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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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ARIZONA

Mohave County Union High School Dist. (P. O. Kingman), Ariz.
Bond Sale—The \$12,000 semi-ann. funding bonds offered for sale on Aug. 12—v. 158, p. 441—were awarded to Refsnes, Ely, Beck & Co. of Phoenix, as 1½s, paying a price of 100.133, a basis of about 1.43%. Dated July 1, 1943. Due \$4,000 on July 1 in 1944 to 1946.

Second best bid was an offer of 100.11 for 1½s, made by Boettcher & Co. of Denver.

ARKANSAS

Stone County (P. O. Mountain View), Ark.

Bond Call—County Judge I. O. Gaylor is calling for payment on Sept. 1, at par and interest accrued to date of call, the following refunding bonds:

Nos. 5, 6 and 7RB, to the amount of \$1,500. Due March 1, 1944.

No. 84RB, to the amount of \$500. Due March 1, 1958.

Nos. 85 and 86RB, to the amount of \$1,000. Due March 1, 1959.

Said bonds are to be presented to the Commercial National Bank, Little Rock, for payment.

CALIFORNIA

San Francisco, Calif.

Postal Receipts Higher—Postal receipts for May, 1943, aggregating \$1,312,059, were 60% larger than in May, 1942, according to "Business Outlook" published by the Wells Fargo Bank, San Francisco. The first five months' receipts were \$5,936,588, up 35.7%.

COLORADO

Bent County School Districts (P. O. Las Animas), Colo.

Bond Call—The County Treasurer is calling for payment on Sept. 1, the following bonds:

School Dist. No. 1, 4% Refunding bonds, Nos. 12, and 42 to 44. Dated Sept. 1, 1931. Sept. 1, 1932 to 1946.

High School Dist. Building, Nos. 25 to 30.

Denomination, \$1,000. Interest ceases on date called.

Colorado State College of Agriculture and Mechanic Arts

Bond Call—The State Board of Agriculture is calling for payment on Sept. 15, all of the outstanding 4% Colorado State College of Agricultural and Mechanic Arts bonds described as follows:

Student Union Building bonds in the principal amount of \$54,000, maturing 1944 to 1953.

Women's Dormitory bonds in the principal amount of \$91,000, maturing 1944 to 1962.

Dated Sept. 15, 1938.

All of the described bonds, interest thereon to Sept. 15, 1943, and a premium of 4% of the principal amount thereof, will be paid on Sept. 15, at the United States National Bank of Denver. Interest on said bonds will cease on date called.

CONNECTICUT

Bridgeport, Conn.

Note Offering—Sealed bids will be received until noon (EWT), on Sept. 3, by Perry W. Rodman, City Comptroller, for the purchase of \$350,000 short-term notes. Interest rate is not to exceed 1%. Dated Sept. 1, 1943.

Bidders to name denominations desired. Due Sept. 1, 1944. Principal and interest payable in lawful money at the City Treasurer's office. Bids must be submitted for all of the notes offered and award will be made to the bidder whose bid for all of the notes shall be deemed highest and best. No bid will be accepted for less than par and accrued interest to date of delivery. The notes will be prepared under the supervision of The First National Bank & Trust Co., Bridgeport, and they will certify as to the genuineness of the signatures of the officials and the seal impressed on the notes. There is no controversy or litigation, threatened or pending, concerning the validity of this issue of notes, the corporate existence of the boundaries of the

municipality or the title of the present officers to their respective officers. The notes are valid and binding general obligations of the City, and for the payment of principal and interest thereof, the City has power to levy ad valorem taxes without limit, as to the rate or amount (except as to certain classes of property such as classified timber lands taxable at a limited rate) upon all the property within the territorial limits of the City and taxable by it. If desired, the purchaser will be furnished with a certificate from the Tax Assessor, certifying that there are no such classes of property within the City on the Grand List of 1942. Exempt from the statutory 5% debt limitation and from present Federal income taxes and from taxes of the State. They are legal investments for savings banks in the State. Delivery on or about Sept. 14, payment to be made with accrued interest to the date of delivery. The notes will be delivered free of charge in New York City to the successful bidder. In the event that prior to the delivery of the notes, the income received by private holders from notes of the same general 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 obligation under the contract to purchase the notes, and in such case, the deposit accompanying his bid will be returned. The purchaser will be furnished with the favorable opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston. Enclose a certified check for 2% of the face value of the notes bid for, payable to the City Treasurer.

FLORIDA

Florida (State of)

Road and Bridge Debt Surveyed

—Ready to tackle the big problem of liquidating, refinancing and lowering the interest rate of Florida's multi-million dollar road and bridge debt, the State Board of Administration has found there is little chance of reducing the great majority of it for years, even if money is available to pay off.

According to press reports the board found that of the \$112,000,000 total principal involved—and interest makes the whole debt more than double that—only about \$15,000,000 is represented by bonds that can be called in for payment or exchanged for refunding bonds.

The \$97,000,000 balance is non-callable, and the State constitutional amendment which was adopted for the purpose of cleaning up the debt with a guaranteed 2-cent share of the 7-cent-a-gallon gasoline tax has made the bonds such desirable securities that owners are not expected to turn them loose except at distress sales.

It was pointed out that about the only other way the bonds can be redeemed is to pay high premium prices (Pinellas County recently bought a few of its own

bonds at 15.59 points above par) or wait until they mature. Many of the non-callable bonds are refunding issues floated by the counties just a few years ago before the State board was given supervision of refundings. Some have maturity dates 20 or 30 years ahead.

The State Board of Administration, to which the electorate last year gave almost complete control of county and district road and bridge debt retirement, is already at work in an attempt to buy up or reduce interest rates on the \$15,000,000 worth of bonds that are callable.

Following several months of establishing policy and getting Supreme Court clarification of its authority the board has taken the initial step toward refunding \$918,000 of Hillsborough, Sarasota and Pinellas County bonds which mature Oct. 1 but for which gas tax money already is insufficient.

This will be the first refunding by the board under its new constitutional authority, and members expect the purchase price and interest rates at which they are sold to indicate, if not establish, the market for future sales of like securities.

The obligations will be met by issuing refunding bonds to raise money for paying off the old ones. The Hillsborough County issue is \$721,000 to replace the same amount of old bonds bearing 5% interest. Sarasota's \$97,000 block bears 4% interest, and the Pinellas issue of \$100,000 will take the place of that amount with 3½%.

Members of the State board are said to expect the bids of bond buyers to set an interest rate of close to 2% on all three issues. Such a reduction in interest, they feel, should be possible because the bonds are backed by the gas tax guarantee plus a State Supreme Court decision that the State board has authority to pledge the full property taxing authority of the county which issued the original bonds behind the new ones. In other words, if the gas tax revenue falls to the point where it alone cannot pay the debt, the county can be forced to raise sufficient taxes to make up the difference. Board members declare, however, there is no prospect that any county will have to resort to property taxes to pay road and bridge debts.

Florida (State of)

Cigarette Tax Revenues Exceed Estimates—It was reported recently by Edgar W. Scarborough, State Beverage Director, that the State's new three-cents-a-pack cigarette tax produced over \$700,000 in the first month of its operation, which is considerably above expectations. Mr. Scarborough also reported that State beer, wine and whiskey tax collections spurted again during July to 39.26% above the same month of 1942. Beverage tax receipts had dropped to an increase of only 3% in June.

In proposing the cigarette tax

to the Legislature earlier this year, Governor Holland estimated it would produce \$3,500,000 annually. If collections follow the pattern of the first month, the yield will exceed \$8,000,000 a year. However, receipts were expected to fall off after the first month's rush to stamp existing stocks, but officials could not estimate how much they will drop.

All the cigarette tax collections, except \$12,042 in annual dollar permit fees from dealers, came from the sale of stamps. Of the total collected, \$611,100 was transferred to the General Revenue Fund, where it was apportioned to old age assistance and aid to counties.

Fort Meade, Fla.

Bond Tenders Invited—It is stated by C. W. Langford, City Manager and Clerk, that in accordance with the provisions of the Plan of Composition of the city, he will receive sealed tenders until Sept. 7, of refunding bonds, dated June 1, 1939, to the extent of the entire available surplus.

Hillsborough County (P. O. Tampa), Fla.

Refunding Bonds Pending—The State Board of Administration, under its new constitutional authority, is said to have taken initial steps toward issuing \$721,000 refunding bonds to take up a like amount of road and bridge bonds.

Hollywood, Fla.

Bond Sale—The following semi-ann. bonds aggregating \$100,000, offered for sale on Aug. 14—v. 158, p. 533—were purchased by John Nuveen & Co. of Chicago, at a price of 102.10, a basis of about 3.39%:

\$52,000 3½% general refunding, series 1942 bonds. Due Jan. 1, as follows: \$27,000 in 1949 and \$25,000 in 1950.
48,000 3¼% 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.

There was no other bid received for the said bonds.

Key West, Fla.

Debt Refunding Under Study—It is stated that Pat Whitaker of

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Tampa, and W. F. Devine of West Palm Beach, have been appointed to serve as attorney and accountant, respectively, of a State Senate subcommittee investigating the refunding of the Key West municipal debt.

Headed by Senator John R. Beacham, of West Palm Beach, the subcommittee is a section of the Shands Committee, which was authorized by the Senate to make investigations between sessions of the State Legislature.

The City of Key West asked that the Shands Committee conduct the investigation of its refunding program and its ability to pay the charges. The city pays all expenses of the committee.

Senator Beacham said that as soon as Mr. Whitaker has examined laws relating to Key West's refunding, and Mr. Devine has completed an audit, he would call a public hearing at Key West.

Pinellas County (P. O. Clearwater) Fla.

Refunding Bonds Pending—The State Board of Administration, under its new constitutional authority, is said to have taken the initial steps toward issuing \$100,000 refunding bonds to take up a like amount of road and bridge bonds.

Sarasota, Fla.

Awards Refunding Contract—The city has awarded a refunding contract covering \$5,275,000 general obligation callable bonds to Shields & Company, of New York, and associates. The refunding plan provides for \$2,000,000 in serial bonds, maturing in one to thirty years, carrying interest at 3%, 3 1/4% and 3 1/2%; and \$3,275,000 3 1/2% bonds which will mature in 1980. The net interest cost to the city will be about 3.42%. The city has agreed to establish an interest reserve fund as well as to provide a sinking fund on the term bonds. On completion of the exchange of the new refunding bonds for those now outstanding, the city will effect a substantial saving in interest as well as a stabilized interest rate.

Another proposal was received by the city from a group headed by Stranahan, Harris & Co. The net interest cost to the city in this proposal was approximately 3.45%.

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

Refunding Bonds Pending—The State Board of Administration, under its new constitutional authority, is said to have taken initial steps toward issuing \$97,000 refunding bonds to take up a like amount of road and bridge bonds.

GEORGIA

Glenwood, Ga.

Bonds Sold—It is reported that \$17,000 refunding bonds approved by the voters at an election on Aug. 3, have been purchased by Brooke, Tindall & Co. of Atlanta.

Ray City, Ga.

Bonds Sold—It is reported that \$25,000 refunding bonds approved by the voters on Aug. 3, have been purchased by Brooke, Tindall & Co. of Atlanta.

ILLINOIS

Champaign County (P. O. Urbana), Ill.

Bond Election Sought—A resolution is said to have been drafted recently, recommending an election to submit to the voters an \$88,000 issue of bonds to pay the county's general debt.

Chicago, Ill.

Warrants Called—City Comptroller R. B. Upham has called for payment the following tax anticipation warrants aggregating \$1,294,000, to be paid on presentation through any bank to the City Treasurer, or the Guaranty Trust Co. of New York:

Numbers	Denomination each	Rate
198A9/10 to 200A1/10	\$10,000	1 1/4%
201A1/100 to 205A1/00	1,000	1 1/4%
206A11/10 to 207A1/10	1,000	1 1/4%
Corporate		\$920,000

Numbers	Denomination each	Rate
24	\$50,000	1 1/4%
25	50,000	1 1/4%
Public Library		\$100,000

Numbers	Denomination each	Rate
46A10/30 to 48A1/23	\$1,000	1 1/2%
Municipal Tuberculosis Sanitarium		\$74,000

Numbers	Denomination each	Rate
511 to 513	\$50,000	1 1/4%
Poor Relief		\$50,000

Numbers	Denomination each	Rate
14A1-15A1	\$25,000	1 1/4%
Judgment Tax		\$50,000

Accrual of interest stopped Aug. 9, 1943.

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

Warrants Called—It is stated that J. B. McCahey, President of the Board of Education, called for payment on Aug. 13, the following tax anticipation warrants:

- Educational Fund, 1942, Nos. E-2126 to E-2192, dated Sept. 1, 1942.
- Building Fund, 1942, Nos. B-4901 to B-5103, dated Feb. 2 and Sept. 21, 1942.
- Playground Fund, 1942, Nos. P-256 to P-266, dated Feb. 24, 1942.
- Free Text Book Fund, 1942, Nos. T-631 to T-657, 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. 12, 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.

Cook County School District No. 143, Illinois

Bond Call—Treasurer Fred Goebel is calling for payment at par and accrued interest on Sept. 1, 5% and 5 1/2% refunding, Series A, bonds of the above district, dated Sept. 1, 1935, maturing on Sept. 1, 1955, Nos. 55 to 63, par value \$9,000. The bonds with all matured and unmatured interest coupons attached should be presented for payment at the Bremen State Bank, Tinley Park.

Heyworth, Ill.

Bonds Sold—Benjamin Lewis & Co. of Chicago recently purchased an issue of \$49,500 3 1/2% electric light plant and system refunding bonds, at a price of par. Dated April 1, 1943. Interest A-O. Due April 1, as follows: \$3,500 in 1947, \$3,000 in 1948, \$4,000 in 1949 to 1955, and \$5,000 in 1956 to 1958. Bonds maturing in 1957 and 1958, are optional for payment on April 1, 1954, or any interest payment date thereafter. These bonds, in the opinion of counsel, constitute valid and legally binding obligations of the village payable solely from the revenue derived from the operation of the electric light plant and system of the village and were issued to refund a like amount of outstanding 6% electric light and power public utility certificates which were issued in 1933 in the amount of \$67,000. Legality to be approved by Chapman & Cutler, of Chicago.

Macoupin County School District No. 133 (P. O. Benld), Ill.

Bonds Sold—An issue of \$30,500 4 1/2% refunding bonds was purchased recently by Benjamin Lewis & Co. of Chicago. Dated June 1, 1943. One bond for \$500, others \$1,000 each. Interest J-D. Due June 1, as follows: \$2,500 in 1953, \$3,000 in 1954 to 1961, and \$4,000 in 1962. Principal and interest payable at the American National Bank & Trust Co., Chicago. These bonds, in the opinion of counsel, are valid and binding obligations of the district, payable from unlimited ad valorem taxes levied upon all the taxable property within the district. Legality approved by Holland M. Cassidy of Chicago.

Vandalia School District No. 50 (P. O. Vandalia), Ill.

Bonds Voted—At a recent election the voters are said to have

approved the issuance of \$14,000 construction bonds by a wide margin.

Wabash Tp. (P. O. Marshall), Ill. Bonds Voted—At a recent election the voters are said to have approved the issuance of \$5,000 bridge repair bonds.

West Frankfort, Ill.

Bond Sold—Benjamin Lewis & Co. of Chicago have purchased an issue of \$69,000 4 1/2% judgment funding bonds. Dated July 1, 1943. Denom. \$1,000. Interest J-J. Due July 1, 1963, optional July 1, as follows: \$2,000 in 1945, \$3,000 in 1946 to 1952, \$4,000 in 1953 to 1957, \$5,000 in 1958 to 1961, and \$6,000 in 1962. Principal and interest payable at the Continental Illinois National Bank & Trust Co., Chicago. These bonds, issued to pay valid and legally binding obligations of the city represented by judgments are payable from unlimited ad valorem taxes levied against all the taxable property within the city. Legality approved by Holland M. Cassidy of Chicago.

Wilmette, Ill.

Bonds Authorized—The Board of Trustees is said to have passed an ordinance calling for the issuance of \$20,500 judgment funding bonds.

INDIANA

Elwood, Ind.

Bond Offering—Sealed bids will be received until 2 p.m. on Aug. 31, by Gladys Land, City Clerk-Treasurer, for the purchase of \$16,972 judgment funding of 1943 bonds. Interest rate is not to exceed 4%, payable J-J. Denom. \$1,000, one for \$972. Dated Sept. 15, 1943. Due as follows: \$2,000 on July 1, 1956, \$2,000 Jan. and July 1, 1957 to 1959, and \$2,972 Jan. 1, 1960. Rate of interest to be in multiples of 1/4 of 1% and not more than one rate shall be named by each bidder. The bonds will be awarded to the highest qualified bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the City, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. The successful bidder will be required to make payment and accept delivery of said bonds prior to 11 a.m., on Sept. 15, at such bank in the City, as he shall designate in writing, filed with the above Clerk-Treasurer. Time is the essence of the foregoing requirements as the proceeds of the bonds must be available on said date to meet certain obligations. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the City. No conditional bids or bids for less than the par value of said bonds will be considered. The right is reserved to reject any and all bids. Said bonds are being issued for the purpose of paying certain judgments against the City, and will be direct obligations of the City, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in the City. Enclose a certified check for \$500, payable to the City.

IOWA

Harrison and Pottawattamie Counties, Joint Drain District (P. O. Logan), Iowa

Bonds Sold—The County Auditor states that the \$35,000 refunding bonds authorized recently by the Drainage District Board—v. 158, p. 622—have been sold.

Sioux City, Iowa

Bond Sale—The \$200,000 improvement bonds offered Aug. 18—v. 158, p. 622—were purchased by Halsey, Stuart & Co., Inc., Chicago, as 1 1/4s, at a price of 101.813, a basis of about 1.095%. Dated Sept. 1, 1943 and due Dec. 1, as follows: \$10,000 from 1948 to 1952 incl. and \$15,000 from 1953 to 1962

incl. The bonds were sold at auction, and an account composed of Shields & Co. and Vieth, Duncan & Wood was next high bidder, offering 101.812 for 1 1/4s.

Winfield Cons. School District (P. O. Winfield), Iowa

Bonds Sold—It is stated by the District Secretary that \$70,000 refunding bonds have been purchased by the White-Phillips Corp. of Davenport, as 1 1/4s. Due in 1944 to 1954. Interest payable J-D.

LOUISIANA

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

Bond Sale—The \$15,000 acreage tax bonds offered for sale on Aug. 17—v. 158, p. 535—were awarded to Kingsbury & Alvis of New Orleans, according to the Secretary of the Board of Drainage Commissioners. Dated Sept. 1, 1943. Due on Sept. 1 in 1944 to 1963, incl.

De Quincy Sch. Dist. (P. O. Lake Charles), La.

Bonds Voted—It is stated by H. A. Norton, Secretary of the Police Jury, that at the election held on Aug. 10 the issuance of the \$125,000 construction bonds was approved by unanimous vote. It is stated that these bonds will be offered for sale shortly.

Louisiana (State of)

Large General Fund Balance Reported—Figures released recently by the State Treasurer's office show that the general fund wound up the 1942-43 fiscal year with an unencumbered balance of \$6,000,000, due partly to high tax collections and decreased spending, according to State fiscal experts. A portion of that \$6,000,000, too, came from about \$1,300,000 left over from the 1941-42 fiscal year.

State law directs diversion into the general fund of all surplus money accruing from the dedicated State income, liquor and public utilities taxes beyond what is needed in the property tax relief fund to pay the homestead exemptions.

High yields have been recorded by all three of these taxes in recent years, with the result that the property tax relief fund has become swollen. This made it possible to transfer out of this fund to the general fund a total of \$7,800,000 leaving \$1,000,000 toward payment of future homestead exemptions.

Because of this transfer the general fund emerged as of June 30, 1943, with a balance of \$5,954,084.23.

MAINE

Maine (State of)

Tax System Study Authorized—The Executive Council has authorized the State Taxation Bureau to spend \$10,000 in the current fiscal year, instead of \$5,000 in each of two years, for a study of the State's tax system to ascertain what measures could be taken to relieve real estate of its heavy tax load. Sales tax proposals have been rejected during recent legislative sessions.

MICHIGAN

Avon Tp. Sch. Dist. No. 2, Mich. Bond Tenders Invited—Sealed tenders will be received by Frank W. Guthrie, District Treasurer, until Sept. 15, of 1937 refunding bonds.

Detroit, Mich.

Bond Tenders Invited—City Controller Charles G. Oakman states that he will receive offerings on Aug. 23, at 10 a.m. (EWT), of non-callable bonds in the amount of approximately \$45,000 for the Insurance Reserve Fund, under the following conditions:

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

Offerings will be accepted on the basis of the highest net yield

to the city as computed from the dollar price as of Aug. 23, 1943.

No bonds maturing beyond 1959 will be accepted.

The city reserves the right, on bonds purchased which are delivered subsequent to Aug. 30, 1943, to pay accrued interest up to that date only.

Offerings shall remain firm until 1:00 p.m. (EWT), of the following day.

Ferndale School District (P. O. Ferndale), Mich.

Bond Sale—The \$300,000 coupon semi-ann. refunding of 1943 bonds offered for sale on Aug. 17—v. 158, p. 623—were awarded to Miller, Kenower & Co. of Detroit, according to the Secretary of the Board of Education. Dated Sept. 1, 1943. Due \$25,000 from Oct. 1, 1945 to 1956. Bonds maturing in 1953 and 1954 optional after Oct. 1, 1950; bonds maturing in 1955 and 1956, optional after Oct. 1, 1948.

Gratiot Tp. School Dist. No. 2 (P. O. Detroit), Mich.

Bond Offering—Sealed bids will be received until 4 p.m. (EWT) on Aug. 23 (today), for the purchase of \$35,000 coupon building bonds. Interest rate is not to exceed 3%, payable A-O. Denom. \$1,000. Dated July 1, 1943. Due on April 1 as follows: \$5,000 in 1944 to 1946, and \$10,000 in 1947 and 1948. Rate of interest to be in multiples of 1/4 of 1%. No proposal for less than all of the bonds will be considered. Principal and interest payable at the Detroit Trust Co., Detroit. The District is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21, Article X, of the Michigan Constitution and the Michigan "Property Tax Limitation Act."

The District on June 23, authorized an increase in the tax limitation of 2% of the assessed valuation for the years 1946 and 1947, there being presently effective in the District a like increase in the tax limitation rate for the years 1943 to 1945. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the District after deducting the premium offered, if any. In determining the net interest cost, interest on premium shall not be considered as deductible, and interest on bonds will be computed from Aug. 23, 1943, to the respective maturity dates. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney, approving the legality of the bonds. The cost of such opinion and the cost of printing the bonds shall be paid by the purchaser. Enclose a certified check for 2% of the par value of the bonds, payable to the District Treasurer.

These are the bonds originally sold on July 26, the sale of which was cancelled.

Royal Oak, Mich.

Bond Offering Cancelled—City Treasurer Minnie N. Reeves states that an issue of refunding bonds will not be offered for sale on Aug. 23, as had been contemplated, due to unforeseen circumstances.

Royal Oak and Troy Tps., Frac. School Dist. No. 4, Mich.

Bond Tenders Invited—Sealed tenders will be received until 8 p.m. (EWT), on Aug. 30, by Leonard R. Maker, District Secretary, of Series A, refunding bonds. Tenders should be firm for 24 hours.

Sault Sainte Marie, Mich.

Bond Tenders Invited—Sealed Reinhart is calling for payment on Sept. 15, Pullar Community Building bonds, numbered 81 to 100, to the amount of \$20,000, being part of an issue of \$100,000, dated Sept. 15, 1938, maturing Sept. 15, 1947 and 1948.

Said bonds, together with current and all subsequent coupons attached, should be presented to

the Detroit Trust Co., Detroit, for payment.

Troy, Avon, Bloomfield and Pontiac Tps. Frac. Sch. Dist. No. 10, Mich.

Certificate Tenders Invited—District Treasurer G. J. Ferrand will receive sealed tenders until Sept. 7, at 8 p.m., of certificates of indebtedness, dated March 1, 1939, to the amount of \$3,000.

Warren Township, Mich.
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 Jan. 1, 1937, and payable Jan. 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.
Bonds Sold By Sinking Fund—An account composed of Phelps, Fenn & Co., New York, J. M. Dain & Co. of Minneapolis, and the Milwaukee Co. of Milwaukee, was successful bidder for the various blocks of municipals, aggregating \$747,000, which were offered for sale by the City Sinking Fund on Aug. 19—v. 158, p. 622. The group purchased the bonds at par plus a premium of \$97,761, equal to 113.087. Of the bonds included in the offering, \$548,000 represented obligations of the City of Minneapolis.

MISSOURI

Missouri (State of)
Halt Proposed on Bond Referenda—The Governmental Research Institute suggested in a recent bulletin a revision of the Missouri Constitution to put an end to the authorization of State bond issues under the guise of constitutional amendments. The bulletin pointed out that control of State debt is of particular importance to Missouri at this time, because the post-war period is likely to bring a number of proposals to issue bonds.

To circumvent the requirement of a two-thirds majority vote to authorize State debt, it has become the practice to submit proposed bond issues to Missouri voters as constitutional amendments requiring only a simple majority vote, the institute explained, and this has had the effect of permanently incorporating in the Constitution much material which is of purely passing rather than fundamental importance.

State bonds totaling \$169,100,000 are reported as having been authorized by popular vote since the present Constitution was adopted in 1875. Of this total, only \$3,500,000 was submitted and approved under the constitutional provision requiring a two-thirds vote. The remainder was submitted and approved in the form of amendments to the Constitution requiring only a simple majority for approval, and only 15 millions of these bonds received as much as a two-thirds majority vote, the institute reported.

If it is believed that State bonds should be authorized by a simple majority vote, the institute declared, then such a referendum procedure should be frankly recognized and authorized by the Constitution; if, on the other hand, it is believed that the State should generally follow a pay-as-you-go plan and issue bonds only in such extraordinary circumstances as would produce such a vote as a two-thirds majority, the Constitution should be revised accordingly.

Missouri is said to have ranked 20th among the States in net debt

per capita as of June 30, 1942, with a per capita debt of \$22.42.

St. Clair County (P. O. Osceola), Mo.

Entry Into Coal Business Sought—Plans for construction of a plant in the above county for briquetting coal mined in the Belleville district were temporarily halted in early August by an opinion of Kevin Kane, county civil attorney. Mr. Kane held that the county could not legally issue revenue bonds for the purpose. However, John Doerr, of Dupo, Chairman of the Coal Processing Committee, of St. Clair County Board of Supervisors, has announced that they will proceed with the plans. He said attention of the committee had been called to a recent amendment to the Illinois Mine and Miners Act that may be interpreted as authorizing the county to issue such bonds. A full report of the legality of the expedient will be made to the board at regular meeting September 14. The plan calls tentatively for a \$200,000 plant. The Reconstruction Finance Corporation has indicated a willingness to finance half the cost of the plant, if the county or coal operators provide remainder of the money. Under the bond plan, the county would redeem its bonds from revenue obtained through the plant.

Springfield, Mo.
Bond Election—The issuance of \$50,000 Memorial construction bonds will be submitted to the voters at an election scheduled for Sept. 7, it is reported.

MONTANA

Billings, Mont.
Bonds Not Sold—It is stated by O. W. Nickey, City Clerk, that the \$57,845.53 not to exceed 2% semi-ann. refunding bonds offered on Aug. 17—v. 158, p. 443—were not sold.

Bonds Offered—Mr. Nickey reports that he will receive bids until Sept. 7, at 8 p.m., for the purchase of the above bonds. Dated July 1, 1943. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 10 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of \$500 and \$300, except the last bond which will be in the amount of \$145.53, the sum of \$5,800 of said serial bonds will become due and payable on July 1, 1944, and a like amount on the same day each year thereafter until all such bonds are paid, except that the last installment will be in the amount of \$5,645.53.

The bonds, whether amortization or serial, will be redeemable in full at the option of the city on any interest paying date from and after 10 years from the date of issue.

Cascade County School Dist. No. 1 (P. O. Great Falls), Mont.

Bond Offering—Bids will be received until Sept. 13, at 7:30 p.m., by V. F. Gibson, District Clerk, for the purchase of \$127,500 refunding bonds. Dated Sept. 15, 1943. Amortization bonds will be the first choice and serial bonds will be the second choice of the school board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the purchaser may indicate in his bid and as the Board of Trustees may determine upon at the time of the sale, both principal and interest to be payable in semi-annual instalments during

a period of 10 years from the date of issue. If serial bonds are issued and sold they shall be in denominations of \$1,000 and \$750 each; the sum of \$12,750 of said serial bonds will become payable on Sept. 15, 1944, and a like amount on the same day of each year thereafter until all such bonds are paid. The bonds, whether amortization or serial bonds, will bear interest at a rate not exceeding 2% per annum, payable semi-annually on March 15 and Sept. 15 in each year, and will be redeemable in full on any interest payment date from and after Sept. 15, 1948. The bonds will be sold for not less than their par value with accrued interest and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board of Trustees reserves the right to reject any and all bids and to sell the bonds at private sale. All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check, in the sum of \$2,500, payable to H. H. Stanley, Chairman of the Board of Trustees.

(These are the bonds originally scheduled to be sold on Aug. 23—v. 158, p. 443.)

NEW HAMPSHIRE

Concord, N. H.
Note Sale—A \$200,000 issue of temporary loan notes was offered for sale on Aug. 18 and was awarded to the First National Bank of Boston, at 0.34% discount. Runner-up in the bidding was Lincoln R. Young & Co., offering 0.374%.

Dated Aug. 20, 1943. Due on Dec. 15, 1943. Payable at the National Shawmut Bank of Boston.

NEW JERSEY

East Paterson, N. J.
Bond Issuance Pending—The Borough Council is said to have under consideration the issuance of \$19,000 not to exceed 6% street assessment bonds and bond anticipation notes.

East Rutherford School District (P. O. East Rutherford), N. J.
Bond Issuance Discussed—The Board of Education is said to be considering the issuance of \$25,000 repair bonds.

Long Branch, N. J.
Bond Offering—J. Arthur Wooding, City Clerk, will receive sealed bids until 5 p.m. (EWT) on Aug. 31 for the purchase of \$37,500 not to exceed 6% interest series V coupon or registered improvement bonds. Dated Sept. 1, 1943. One bond for \$500, others \$1,000 each. Due Sept. 1, as follows: \$3,000 from 1944 to 1946 incl.; \$4,000, 1947 to 1952 incl. and \$4,500 in 1953. Bidder to name a single rate of interest, expressed in multiple of 1/4 or 1/10th of 1%.

Principal and interest (M-S) payable at the City Treasurer's office. A certified check for \$750, payable to order of the City Treasurer, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Bonds Authorized—The City Commission is said to have passed on final reading an ordinance calling for the issuance of \$37,500 6% improvement, series V bonds.

New Jersey (State of)

Appeal Sought on Railroad Tax Decision—Word was released on Aug. 13 by Acting State Treasurer Sautter that he would take an appeal against Vice Chancellor Jayne's recent decision which held unconstitutional New Jersey's 1941 and 1942 laws which remitted more than \$23,000,000 in interest that had accumulated against railroad tax arrearages during the last 10 years.

Acting while State Treasurer Hendrickson is on leave for mili-

tary service, Mr. Sautter said he was taking the appeal on the advice of Governor Edison.

"The Governor," he said, "believes that the main issue involved is so important that a review by members of the Court of Errors and Appeals is imperative. He believes the ramifications of the Vice Chancellor's decision are so sweeping that an appeal is absolutely essential."

The Vice Chancellor's decision carried with it an injunction against the State Treasurer distributing approximately \$16,000,000 to the State, its municipalities and school districts. The money has been paid into the treasury on account of tax arrearages under the 1941-42 tax compromise.

The compromise legislation was attacked in Chancery Court by Attorney General Wilentz through a civil information, a rarely used legal device.

Although the compromise was supported by the Governor and passed by a Republican-controlled Legislature, it was attacked by Mayor Hague of Jersey City, since its enactment meant that city and Hudson County would lose a large portion of the taxes they had been collecting from the railroads to the rest of the State.

Principal purpose of the compromise legislation was to base railroad tax payments upon the earnings of the roads, rather than their fixed holdings in real estate.

Rumson, N. J.
Bond Sale—The \$12,000 semi-annual coupon or registered First Sewer District, assessment bonds, 1941, offered for sale on Aug. 12—v. 158, p. 444—were purchased by Boland, Saffin & Co. of New York, as 1.70s, paying a price of 100.14, a basis of about 1.67%. Dated Aug. 1, 1943. Due \$1,500 from Aug. 1, 1944 to 1951 incl. No other bid was received for the above issue.

NEW MEXICO

Roswell, N. Mex.
Bond Disposal Report—It is reported by the City Clerk that \$40,000 2 1/4% semi-ann. airport purchase bonds will be issued to the State. Due on June 1 as follows: \$1,000 in 1944, and \$3,000 in 1945 to 1957.

NEW YORK

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

Price Paid—The Town Clerk now states that the \$15,500 South Fallsburgh Water Dist. bonds sold to the National Bank of Liberty, as 1 1/4s, as noted here—v. 158, p. 624—were purchased at a price of 100.03, a net income cost of about 1.74%. Due on Aug. 1 in 1944 to 1958 incl.

Hempstead, N. Y.

Bond Offering—Sealed bids will be received until 10.30 a.m. (EWT), on Aug. 24, by James N. Gehrig, Acting Presiding Town Supervisor, for the purchase of \$19,000 coupon or registered Sanitary District No. 2 bonds. Interest rate is not to exceed 6%, payable J-J. Denom. \$1,000. Dated July 1, 1943. Due on July 1 as follows: \$2,000 in 1944 to 1952, and \$1,000 in 1953. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable in lawful money at the Second National Bank & Trust Co., Hempstead, or at the Chase National Bank, New York. Authorized to be issued for the purpose of acquiring certain real property, together with buildings and improvements thereon for use as a garage and office in and for the District. The period of probable usefulness of the object or purpose for which the bonds are to be issued is 30 years. Said bonds are authorized by Chapter 273 of the Laws of

1939, as amended. The Town operates under the Town Law. The bonds will be general and unlimited obligations of the Town, payable by tax sufficient to pay the interest and principal there-of in the years in which the same shall be payable, levied in the manner provided by the law for Town taxes on all the real property subject to taxation in the District for which said bonds are issued, but if, for any reason, such taxes shall not be so levied, or if levied, not collected, the Town has power and is obligated to levy and collect a general Town tax, sufficient to meet the deficiency, on all the real property subject to taxation in the Town, and pending the levy and collection of such deficiency the Town has power and is obliged to borrow such amount on such terms as may be necessary to pay said bonds and interest thereon as the same shall become due. The opinion of Hawkins, Delafield & Longfellow, of New York, 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 \$380, payable to the Town.

Menands, N. Y.

Bond Offering—Sealed bids were received until 1 p.m. on Aug. 20, by James J. McDonald, Village Clerk, for the purchase of the following not exceeding 6% semi-annual coupon or registered bonds aggregating \$29,000:

- \$14,000 judgment bonds. Due on Aug. 1 as follows: \$3,000 in 1944 to 1947, and \$2,000 1948, 15,000 sewer bonds. Due \$1,000 from Aug. 1, 1944 to 1958 incl. Denom. \$1,000. Dated Aug. 1, 1943. Principal and interest payable at the National Commercial Bank & Trust Co., Albany.

New York City Housing Authority, N. Y.

Buildings Leased to Army—It was stated on Aug. 10 by Edmond B. Butler, chairman of the above Authority, that it had leased one building in Section III of Fort Greene Houses to Polytechnic Institute of Brooklyn and another to Pratt Institute. These institutions will use the buildings to house Army personnel who are to receive training in the Army Specialized Training Program. These leases are for a period of one year each and are renewable for yearly periods for the duration of the war and six months thereafter.

These leases bring to four the number of leases the Authority has signed for the use of buildings in Fort Greene Houses for persons in the armed services of the country. Previously the Authority had leased one building to the Navy for use of regular Naval personnel, and another building to the Navy for occupancy by WAVES.

Sections I and II of the project, containing approximately 2,600 dwelling units, are now being used to house Navy Yard and other war workers, and are in full operation.

New York, N. Y.

City's Debt Margin Shows Large Increase—"The City of New York has greatly improved its financial position in the past three and a half years," said Comptroller Joseph D. McGoldrick on Aug. 15. "This holds true regardless of current budget controversies. "The improved position is reflected in the much broader mar-

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gin of non-exempt borrowing capacity as revealed by the following capital outlay survey, covering the present and the reasonably near future.

"As of Jan. 1, 1940, the city's non-exempt borrowing power stood at roughly \$30,000,000. As of today this same borrowing power stands at roughly \$226,000,000 or more than seven times as large as only three and a half years ago."

An analysis of a statement by Mr. McGoldrick setting forth the general debt-incurring power of New York City as of July 1, 1943, shows that the gross funded debt of the city on that date was \$2,963,706,129 as compared with \$3,034,484,944 on July 1, 1942, or a decrease of \$70,778,815, and that our net debt (i. e. gross debt minus sinking fund holdings) was \$2,385,111,341 as compared with \$2,484,529,999, or a decrease in the year of \$99,418,658.

"The total indebtedness subject to the 10% constitutional limitation, as of July 1, 1943, was \$1,337,180,377, as compared with \$1,433,604,293 for the corresponding date in 1942, or a decrease in indebtedness within the limit of \$76,423,916, Mr. McGoldrick explained.

"The debt limit, computed as prescribed in Art. VIII, Sec. 4 of the State constitution," he continued, "was \$1,629,378,107 on July 1, 1943, as compared with \$1,643,728,707 on July 1, 1942. This decrease of \$14,350,600 reflects the continued reduction in assessed valuations.

"The city therefore had a net borrowing margin, as of July 1, 1943, of \$272,197,730 as compared with \$210,124,414 last year, an increase of \$62,073,316 over last year.

"Within this margin of \$272,197,730, the sum of \$25,791,101 has been set aside for balance of specific authorizations approved by the Board of Estimate for which no contract or other liabilities have as yet been registered. And a further sum of \$20,332,009 has been set aside for remainders of appropriations in the revised Capital Budget of 1943, primarily for post-war planning.

"Allowing for the foregoing reservations, the unreserved debt margin, as of July 1, 1943, amounts to \$226,074,620. This represents a free margin, against which additional non-exempt projects may be approved. This unreserved margin represents an increase of \$73,024,081 over the unreserved margin of July 1, 1942, at which time it was \$153,050,539. It is \$114,113,729 higher than the unreserved margin on July 1, 1941, of \$111,960,891, and \$196,167,053 higher than the margin on Jan. 1, 1940, which was only \$29,907,567.

"Section 212 of the City Charter calls on the Comptroller at this time not only to set forth the figures herein contained but to advise the Board of Estimate, the Council, and the City Planning Commission 'as to the maximum amount and nature of debt which in his opinion the city may soundly incur for capital projects during each of the six succeeding calendar years.' It is obvious that what we may or may not be able to do in such a six-year period will depend most of all upon the duration of the war. As to that I venture no opinion.

"The repayment, direct or indirect, of existing debt is, of course, an ascertainable figure. It amounts to about \$55,000,000 a year of debt subject to the constitutional limit. By the end of December, 1949, if no new debt (other than that for which reservation has already been made) were issued we would have reduced our net indebtedness by \$330,000,000. Actually some 10 millions will be required for the completion of the post-war plans, leaving roughly \$320,000,000. The margin within the debt limit would not be expanded by this entire sum because, although real estate values are showing a tend-

ency to stabilize, it would be realistic, or at least prudent, to assume that the total assessed valuations may shrink by perhaps 500 millions during this same period, which would reduce our debt limit, due to the computation of our margin on the average assessed valuations as prescribed by the constitution, by 60 millions. This would reduce the \$320,000,000 gained through debt retirement to \$260,000,000 which added to the present margin of \$226,000,000 would give us between now and Dec. 31, 1949 a gross debt-incurring capacity, within and subject to the constitutional limit, of about \$486,000,000. I would most earnestly recommend that we at no point allow the margin to shrink between \$100,000,000. This would set \$386,000,000 as the maximum which we could possibly hope to finance in the six year period from 1944 to 1949.

"I have been meaning for sometime to call your attention to certain problems that will arise in connection with the financing of the post-war program. The original program called for plans that would cost \$628,000,000. The 1943 Capital Budget, with various amendments adopted up to date, added more than \$70,000,000 to this, bringing the total to approximately \$700,000,000. This included about \$170,000,000 for assessable improvements. These calculations, moreover, are based on 1939 costs. No one could today guess what price will confront us in the post-war period but it is not at all improbable that we will emerge from this war as we did from World War I at a somewhat higher price level.

"The size of the post war program was predicated on the hope—and it is certainly no more tangible today—that there would be substantial Federal assistance toward carrying forward such program as an aid in post-war economic readjustment and a source of post-war employment. If the Federal Government should come forward with a 45% or 50% contribution, the city's share would amount, say, to \$350,000,000 or \$385,000,000, of which \$265,000,000 to \$291,500,000 would be charged to our constitutional margin, as there will be sufficient assessments collected to provide for assessable improvements of \$25,000,000 to \$30,000,000 annually.

"In my opinion the largest volume of city bonds that the public will absorb at a fair interest rate in the one year is \$100,000,000. Certainly in the immediate post-war situation anything beyond this would not be practical. It will therefore be necessary at some stage for the Planning Commission and the Board of Estimate to scrutinize the post-war program with a view to developing a priority or time-pattern in connection with it."

NORTH CAROLINA

Burlington, N. C.

Bond Sale—The semi-ann. refunding bonds aggregating \$58,000, offered for sale on Aug. 17—v. 158, p. 624—were awarded to the Wachovia Bank & Trust Co. of Winston-Salem, and John Nuveen & Co. of Chicago, jointly, paying a price of 100.093, a net interest cost of about 2.20%, divided as follows:

- \$18,000 water bonds, of which \$13,000 are 2 1/4s, due \$3,000 in 1965, and \$5,000 in 1966 and 1967, the remaining \$5,000 are 2s, due on March 1, 1968.
- 7,000 sewer bonds, of which \$6,000 are 2 1/4s, due \$2,000 in 1965 to 1967, remaining \$1,000 are 2s, due in 1968.
- 33,000 street bonds, of which \$24,000 are 2 1/4s, due \$8,000 in 1965 to 1967, the remaining \$9,000 are 2s, due in 1968.

All bonds mature on March 1. Second best bid was an offer submitted by R. S. Dickson & Co., of 100.03 for \$43,000 2 1/4s and \$15,000 2% bonds.

North Carolina (State of)
Fiscal Year Starts With a Large Surplus—The State commenced its 1943-44 fiscal year on July 1 with a combined surplus of \$73,286,387 accumulated in three separate funds from operations of the past biennium, the State Advisory Budget Commission reported recently.

This unprecedented surplus comprises \$39,370,633 in the general fund, \$33,379,378 in the Highway and Public Works fund and \$536,376 in the Agricultural fund. The financial conditions of the State represented \$5,000,000 more than had been anticipated in any official forecast.

Of this surplus, \$20,000,000 already has been invested in State and Federal bonds under authorization of the 1943 Legislature, and plans provided for investment of additional surplus cash later this year.

The huge general fund surplus was by many times the largest ever accrued in North Carolina in any biennium. Of the total \$18,988,155 was reported at the end of 1941-42 fiscal year, and the remaining \$20,382,478 was added during the past 12 months.

The largest surplus of any previous year was an \$8,410,600 balance on June 30, 1933. Surplus in 1934 was only \$75,000, and the total for 1935 and 1936 was less than \$1,000,000 for the two years.

However, if this surplus was applied on the State's bonded debt, there still would remain \$49,410,887 in bonds. The present bonded debt totals \$122,134,500 as follows: General fund, \$53,270,500; Highway fund \$60,654,000; Special School fund, \$5,710,000; Veterans' Loan fund, \$2,500,000.

In addition to this \$73,286,387, Governor Broughton reported a \$60,000,000 reserve in the Unemployment Compensation Fund, which is kept separate from regular State budgetary items.

OHIO

Beachwood, Ohio

Bonds Purchased—Village Clerk Benjamin C. Bourne states that the Village Council has purchased \$36,182.65 face value bonds at an average price of 49.69, in connection with a call for tenders on Aug. 11, of refunding bonds, dated July 1, 1940.

Cuyahoga County (P. O. Cleveland), Ohio

Bond Offering—Sealed bids will be received until 11 a.m. (EWT), on Sept. 14, by Frank J. Husak, Clerk of the Board of County Commissioners, for the purchase of \$1,398,000 3 1/2% coupon or registered refunding bonds. Denom. \$1,000. Dated Oct. 1, 1943. Interest payable A-O. Due \$69,000 April and Oct. 1, 1948, and \$70,000 April and Oct. 1, 1949 to 1957. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. Principal and interest payable at the County Treasurer's office. Issued for the purpose of providing funds for refunding certain refunding special assessment road, sewerage and water supply bonds, and also original sewer and water supply improvement bonds originally issued within then existing limitations but issued prior to Jan. 1, 1931, or the indebtedness represented by the bonds incurred by the public sale of notes prior to Jan. 1, 1931. The purchaser must be prepared to accept delivery of these bonds before 10 a.m., on or about Oct. 1. The proceedings incident to the proper authorization of these bonds have been taken under the direction of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished. Bids must be made on a blank form furnished by the above clerk. Enclose a certified check for 1% of the amount of bonds bid for, payable to the County Treasurer.

East Liverpool, Ohio

Bonds Authorized—The City Council is said to have passed recently an ordinance calling for the issuance of \$9,513 not to ex-

ceed 6% semi-ann. special assessment street improvement bonds. Notes are to be issued in anticipation of said bonds.

Elyria, Ohio

Bond Disposal Report—The City Auditor reports that \$42,000 3% semi-annual storm water sewer system bonds will be taken up by the City Sinking Fund. Dated Aug. 1, 1943.

Farmersville Rural School District (P. O. Farmersville, R. R. No. 1), Ohio

Bonds Sold—It is reported that \$11,630 semi-annual refunding bonds have been purchased, by J. A. White & Co. of Cincinnati, at 2 1/4s, paying a price of 100.507.

Ohio (State of)

Governor Rejects Proposed Legislative Session On Sales Tax—An emphatic statement that he has no intention of calling Ohio's Legislature into special session to reduce the State sales tax was issued in Columbus on Aug. 10 by Gov. John W. Bricker in response to a letter he received from State Representative Howard M. Metzger, Cleveland Democrat, urging that the sales tax be cut from 3% to 2%.

"I am not going to call the Legislature back at this time unless something happens that we can't foresee," Governor Bricker said. "I asked the Legislature to reduce the tax which the House refused to do."

The Governor recalled he had asked the Legislature this year to discard the sales tax on restaurant food and prescription medicine, but the request was rejected.

Representative Metzger contended a special session to reduce the general tax rate would be justified because receipts are currently exceeding budgetary anticipation.

Retirement System Offers Bonds

—George M. Pouge, Secretary, announces that the State Teachers' Retirement System will receive sealed bids until noon (EWT) on Aug. 25 for the purchase of its holdings of various blocks of Ohio municipal bonds aggregating \$3,364,933. The offering includes 92 blocks of bonds bearing interest rates ranging from 2 1/2% to 6% and maturing from 1943 to 1948 incl. It includes bonds of such cities as Akron, Cleveland and Dayton, and of a large number of counties, school districts and smaller cities.

Springfield, Ohio

Bond Disposal Report—It is stated by John M. Stritch, City Auditor, that \$110,000 2 1/2% semi-ann. hospital and sewer refunding bonds will be purchased at par by the City Treasury Investment Fund. Dated March 1, 1943. Due \$11,000 from Sept. 1, 1945 to 1954 incl.

Toledo, Ohio

Bond Call—City Auditor Rudy Klein is said to be calling for payment on Nov. 1, street grade separation of 1931 bonds to the amount of \$133,000, part of an issue of \$204,000.

Youngstown, Ohio

Bond Call—It is stated by Walter W. Mitchell, Secretary of the Sinking Fund Trustees, that the said Trustees have passed a resolution calling for payment on Oct. 1, the city's 3 1/2% indebtedness liquidating bonds Nos. 42,307 to 42,494 to the amount of \$188,000, part of an issue of \$1,193,000, dated May 1, 1936, and maturing Oct. 1, 1945.

Funds in the amount of \$188,000 and interest to Oct. 1, 1943, are available for redemption of said bonds. Bonds must have unmatured coupons attached and will be paid at the office of the Sinking Fund Trustees. Interest ceases on date called.

OKLAHOMA

Pauls Valley, Okla.

Bonds Sold—It is stated by W. J. Harris, City Secretary, that \$35,000 airport bonds approved by the voters at an election on July

6, have been purchased by R. J. Edwards, Inc., of Oklahoma City, as 1 1/4s. Due \$5,000 in 1947 to 1953, incl.

Ponca City, Okla.

Bonds Defeated—At the election held on Aug. 10 the voters rejected by a wide margin the proposal to issue \$50,000 park bonds, according to C. E. Norton, City Clerk.

OREGON

Hood River, Ore.

Bond Call—The City Council is said to have authorized recently the calling for payment on Sept. 1, of the city's 3 3/4% improvement bonds, dated March 1, 1937.

Woodburn, Ore.

Bonds Sold—It is reported that \$1,136.72 6% semi-ann. street improvement bonds were purchased recently by the Charles N. Tripp Co. of Portland, at a price of 112.00. Due in 10 years, callable at any time after 5 years, at par.

PENNSYLVANIA

Chester, Pa.

Second Appeal Filed in Water Case—The Pennsylvania Supreme Court was the recipient recently of the second appeal in the Chester water case, when George M. White, complainant in the original action, asked the Appellate Court to set aside the decision of Judge Samuel E. Shull, of Stroudsburg, who heard the case in Delaware County Courts.

Judge Shull ruled that John J. McClure, Delaware County political leader, and William C. Purdy, a business associate, must return \$250,000 to the Chester Municipal Authority. Mr. White contends others involved in the case should be ordered to make refunds to the municipality.

McKees Rocks, Pa.

Additional Information—In connection with the report in our issue of Aug. 16, that the \$275,000 3 1/2% semi-annual refunding bonds had been exchanged—V. 158, p. 625—it is now stated that the bonds are dated June 1, 1943, in the denomination of \$1,000 and mature June 1, as follows: \$9,000 in 1944, \$10,000 in 1945 and 1946, \$11,000 in 1947 and 1948, \$12,000 in 1949 to 1951, \$13,000 in 1952, \$14,000 in 1953 and 1954, \$15,000 in 1955 and 1956, \$16,000 in 1957 and 1958, and \$17,000 in 1959 to 1963. Principal and interest payable at the First National Bank, McKees Rocks.

Philadelphia, Pa.

Report Made on Progress of Bond Exchange—It is announced by Drexel & Co. of Philadelphia, and Lehman Bros. of New York, joint managers of the bond exchange group, that during the period from July 15 to Aug. 14, \$10,035,900 bonds were exchanged, making a total of \$63,491,200 exchanged to date. This includes bonds of practically all series, with the exception of several series no longer available for exchange. Series DD and II have been closed out.

Wage Tax Revenue Higher—Figures, made public recently for the first seven months of the current year by W. Frank Marshall, City Receiver of Taxes, show that in the face of the 1/2% reduction in the city wage tax effective last January, the revenue yield from this levy promises to be almost as high as last year. Mr. Marshall reports that continuation of the present collection rate through December would bring receipts from the tax to more than \$22,600,000—approximately \$3,500,000 above the budget estimate of \$18,666,666 presented at the beginning of the year.

Such was the picture given in a report which showed that city and school tax receipts had increased substantially over the seven-month period as compared to the like period last year and that delinquency in city and school taxes had dropped slightly.

Mr. Marshall announced that wage tax collections for the seven

months totalled \$12,829,855. Although this represented a decrease of \$1,749,250 for the period in comparison to last year's, it would mean more than \$22,000,000 at the close of the year if the same rate of collection continued.

Influx of new workers, both in war industries and Government agencies, probably has been the chief reason for the steadiness of the wage tax index, City Hall authorities assume.

This tendency also was in evidence last year when the tax was at the rate of 1½%. Then the balance at the end of the year from the tax was \$24,762,041, which was \$4,762,041 above the estimate.

Mr. Marshall's report further showed that collection of city taxes thus far have amounted to \$37,520,485, an increase of \$1,038,963 over the corresponding period of last year. School tax receipts increased \$768,182, reaching a total of \$25,907,277.

In addition to the more favorable delinquent tax record, another improvement was in collection of water rents, which jumped \$121,873 over the same seven-month stretch in 1942.

RHODE ISLAND

Rhode Island (State of)

Revenue Collections Improve—Despite a drop of 21% from the preceding year in revenue from motor vehicle registrations and gasoline taxes, Rhode Island's total revenue jumped 16.8% in the fiscal year ended June 30, according to a report by General State Treasurer Russell H. Handy.

The automotive tax drop was offset by the combination of a substantial increase in inheritance tax yields, certain new and increased levies, and a windfall in the form of payment of two years' public utility gross earnings taxes in one year.

Total State tax revenues of the general fund were \$18,198,254.89 in the year just ended, an increase of \$2,619,571.41 from the revenue of \$15,578,683.49 of the preceding 12 months.

Licenses, fees and sales, plus Federal grants and miscellaneous income—up \$76,600.95 in the past year—lifted total general fund revenues from all sources to \$22,979,600.22 for the latest 12 months, a gain of \$2,696,232.35 from the \$20,283,367.87 total of the preceding fiscal period.

This total almost exactly equalled the revised budget estimate of \$22,983,995 for such revenue made last March when Gov. J. Howard McGrath presented his annual budget to the General Assembly.

Whether expenditures have fallen in line to give the free surplus of \$2,356,251.12 which the Governor then estimated would be shown in the general fund as of June 30 will not be known until Judge Edward L. Leahy, Acting Director of Finance, issues his annual report later this month.

General Treasurer Handy's report on tax collections for the past fiscal year showed that declines in motor vehicle and gasoline taxes were about in line with expectations.

Income from motor vehicle registrations, totaling \$2,972,306.36 in the year ended June 30, 1943, was down \$405,871.33, or 12%, from the \$3,378,177.68 revenue of the preceding year.

Gasoline taxes yielded \$2,881,355.50, declining \$1,168,080.85, or 28.6%, from the \$4,049,436.35 return of the preceding 12 months.

The combined loss in motor vehicle and gasoline taxes was \$1,573,952.18, or approximately 21%.

General Treasurer Handy reported that as of June 30, this year, the general fund had a balance of \$5,930,874.47 in cash and \$1,500,000 in securities, a total of \$7,430,874.47. That total represented an increase of \$4,002,488.82 over the cash balance of \$3,428,385.65 reported a year ago.

The State's unemployment compensation trust fund, as of June 30, this year, aggregated \$40,613,211.52, a jump of more than 50% from the \$26,928,208.35 reported in the fund on June 30, 1942.

The State's net debt was decreased \$1,357,441.17 in the past fiscal year. It amounted to \$22,633,254.66 on June 30 as against \$23,990,695.83 a year earlier.

SOUTH CAROLINA

Andrews, S. C.

Bond Tenders Invited—It was stated by J. B. Wooten, Town Clerk and Treasurer, that sealed tenders of refunding bonds will be received until October 1.

The sum of \$1,000 is available for the purchase of bonds so tendered at prices not exceeding par and accrued interest. The certificate of indebtedness issued with each bond is regarded as a part of the bond for present purposes.

South Carolina (State of)

Relief Sought from Effect of Renegotiation of Federal Contracts—The State Tax Commission, unless forced to change its policy by the courts, will not recognize the Federal Government's right, by renegotiation of war contracts, to put the State in the position of having to refund taxes which have been collected and distributed, it was announced by State Senator Edgar A. Brown, chairman of the State Commission on Interstate Cooperation, following a conference with representatives of the State Tax Commission and Gov. Olin D. Johnston.

"We are concerned," Senator Brown explained, "with the possible loss of substantial revenue from income taxes on account of the Federal Government's renegotiation of contracts with manufacturers and contractors in South Carolina. Should the present method of renegotiation be pursued by the Government, South Carolina, as well as all other income tax States, stands to lose many hundreds of thousands of dollars in revenue. This in turn would affect the various counties in the State which participate in the distribution of the income tax. Such a situation would upset the budgetary system of every State and every county in South Carolina. (In South Carolina 10% of the revenue from income tax is distributed among the 46 counties.)"

"There are 34 income tax States and I am advised that many of them through their Commissions on Interstate Cooperation, tax commissions and chief executives are protesting to the Government over this question. A concentrated program of the States appealing to the Government to change its method of renegotiation of contracts, so as to protect the individual States, is to be made through the Council of State Governments."

In declaring that the policy of South Carolina would be to refuse to recognize the Federal Government's right to necessitate tax refunds through renegotiation of its contracts, unless forced to do so by the courts, Senator Brown added that "if necessary, legislation will be passed at the next session of the Legislature carrying into effect this policy."

Resolutions adopted at the conference set forth that "retroactive recapture of profits on renegotiation of war contracts by the Federal Government" had subjected States to the risk of serious losses of State tax revenues "through necessity of refunding State taxes already collected and in some instances already distributed" and imposed budgetary problems on the States; also that certain States had passed legislation declaring it their policy to refuse to refund any income taxes already paid because of renegotiation between the Federal Government and taxpayers.

Congress was urged by the South Carolina commission to

adopt some method of renegotiating war contracts which would relieve the States of such budgetary problems and obviate the necessity of refunding taxes already collected.

SOUTH DAKOTA

Brown County (P. O. Aberdeen), S. Dak.

Bonds Sold—It is reported that \$150,000 1½% semi-annual permanent school refunding bonds were purchased on Aug. 6 by the First National Bank of Aberdeen, and the Allison-Williams Co. of Minneapolis, jointly.

TEXAS

Hidalgo County Drain. Dist. No. 1, Texas

Bond Call—It is stated by K. W. Bonham, County Treasurer, that refunding bonds, Series 1941, Nos. 469 to 475, are called for payment on Sept. 10, at par and accrued interest to call date, at the State Treasurer's office, Austin.

Dated Dec. 10, 1941. Due March 10, 1973. Interest ceases on date called.

La Salle County (P. O. Cotulla), Texas

Bond Sale Details—It is now reported that the \$101,000 court house and jail refunding bonds sold to Dewar, Robertson & Pancoast of San Antonio, as noted here, bear 3½% interest, payable A-O, and mature April 10 as follows: \$3,000, 1944 to 1949, \$4,000 in 1950 to 1956, \$5,000, 1957 to 1962, \$6,000, 1963 to 1965, and \$7,000 in 1966.

McAllen, Texas

Bond Refunding Discussed—The City Commission is said to be considering a tentative proposal to refund in part the city's \$1,204,000 bonded debt.

Nueces County (P. O. Corpus Christi), Texas

Bond Call—County Auditor C. U. Wilde states that the following county road bonds are being called for payment on October 10:

Series B, Nos. 371 to 400, issued Aug. 1, 1919.

Series C, Nos. 883 and 884 issued Feb. 19, 1922.

These bonds are redeemable at the option of the County on October 10 next preceding their final maturity and notice of this call for payment shall be given by the county at least 30 days prior to redemption date.

Port Arthur, Texas

Bonds Defeated—At the election held on Aug. 12 the proposal to issue \$2,100,000 bonds to finance the purchase of the local gas company was rejected by the voters.

Reagan County (P. O. Big Lake), Texas

Bond Call—Mrs. J. A. Forhand, County Treasurer, announces that the county has exercised its option granted by Article 720, Revised Civil Statutes of Texas 1925, and calls for payment on Oct. 1, 1943, 6% court house bonds Nos. 9 to 50, to the amount of \$41,000. Dated April 1, 1926. Denomination, \$1,000. Due April 1, 1946, 1951, 1956, 1961 and 1966. Said bonds shall be presented for payment at par and accrued interest to the Guaranty Trust Co., New York. For convenience of holders, arrangements have been made to take up the bonds at The Big Lake State Bank, Big Lake. Interest ceases on date called.

Texas (State of)

Transfers to General Revenue Fund Deemed Unconstitutional—A special dispatch from Austin, Texas, on Aug. 9 to the New York "Journal of Commerce" reported as follows:

"I believe that Senate Bill No. 144, passed by the 1943 Texas Legislature, is unconstitutional because of its procedural defects and I know it is unsound," said Chairman O. P. Lockhart of the Texas Board of Insurance Commissioners in asking the Attorney General for an opinion on the bill

which transfers to the general revenue fund certain moneys which have accumulated in special funds designed for specific jobs.

Chairman Lockhart is officially interested in the recording agents' fund, motor vehicle fund, fire insurance division fund, insurance examination fund, insurance fees fund and the mutual assessment fund. The fire insurance division fund, obtained from special assessment of the fire insurance companies admitted to Texas, is intended to cover the cost of the fire insurance rating division. When the money goes into the general fund of the State, it cannot be removed without an act of the Legislature.

"The Legislature created the various funds for the purpose of providing moneys for the administration of certain insurance laws," said Mr. Lockhart. "It has been necessary to accumulate sizable amounts in them as a reserve for fluctuating needs. To divert such accumulations to the general fund will result in the necessity of compelling insurance companies, and consequently their policyholders, to contribute more money for the purpose of administering insurance laws than is actually expended in the administration of those laws. Thus the companies become indirectly taxed for the benefit of the general fund, whereas, indisputably, the Legislature had no such intent at the time it created the special funds."

Report Issued on Tax Collections—A total of \$17,143,370 in delinquent taxes was paid by Texans during the last fiscal year, leaving due and unpaid a total of \$111,806,463, according to a report by C. H. Cavness, State Auditor and efficiency expert.

Addressed to the Governor and the Legislature, the report showed that tax collections increased 7.22% between the fiscal years of 1941 and 1942, but the State's taxes dropped 4.30%. Counties increased 11.55%, cities 10.72% and districts 7.31%.

Total taxes paid in several governmental groups in 1942 aggregated \$155,321,637, having risen from \$138,930,887 in 1938.

Funded debt on the counties and subdivisions totaled \$645,630,623 being \$626,796,669 in bonds and the remainder in time warrants. As against this, accumulated sinking funds reduced it to a net of \$601,517,611. The total net bond and time warrant indebtedness has decreased by \$44,802,975 during the last five years.

The 1942 figures show how Texas taxpayers contributed to their various governmental units as State taxes totaled \$22,598,246 counties \$35,062,961, cities \$41,713,903 and districts \$55,946,525.

Warrant Call—It is reported by Jesse James, State Treasurer, that he is calling for payment at face value General Revenue warrants to and including No. 316,481 (1942-43 Series), which includes all warrants issued prior to and including Nov. 20, 1942. This call is for \$400,282.49.

General Revenue warrants, dated prior to Sept. 1, 1940, are now void because of the State statute for two years' limitation. Possessors of these warrants should make arrangements with the State representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office.

Other than General Revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment.

UNITED STATES

Various Cities Report on Management of Utilities—How city-owned utilities are organized and serviced, the extent of services

outside city limits and ways in which utilities contribute to municipal general funds have been determined by a study of utility management in 20 municipalities.

The city-owned utilities in 13 of the council-manager cities are directly under the control of the manager, and in three cities the manager has limited control. In the two mayor-council cities included, utilities are operated by a council committee in Columbia, Mo., and by a board of public works appointed by the mayor in Hannibal, Mo., and in the commission-governed cities, Chanute and Kansas City, Kan., by department heads appointed by the mayor in the first and by a five-man board of public utilities elected by the people in the second.

Fourteen of the cities have all utilities in one department, while six have a superintendent in charge of each utility, according to information to the International City Managers Association.

Auxiliary services of purchasing, financial records, recruitment and personnel matters are handled by a central office for all city departments, including the utilities in more than one-half of the 20 cities reporting. In general, cities in which auxiliary services are provided by the utility department instead of by a central city office are those with a separate board, as in the case of Albany, N. Y., Hannibal, Mo., Kansas City, Kan., and Knoxville, Tenn.

Nearly all cities covered in this study supply some utility service outside city limits, but there is no set pattern or policy and the revenue received generally is a small percentage of the total, the Association reports. Neither is there a set pattern for contributions which utilities make to municipal general funds.

For example, Albany, Ga., Ames, Ia., Austin, Tex., Chanute, Kan., Hamilton, Ohio, Hannibal, Mo., Long Beach and Pasadena, Cal., provide free water to other city departments. In 15 cities the utilities make regular annual contributions to the general fund or pay the city an amount equal to taxes that would be paid if utilities were privately owned, and a few cities do both.

Most officials in reporting cities believe operation of city-owned utilities should be integrated with other municipal services and that grouping of two or three utilities in one department directed by a competent superintendent results in special economies from the use of central auxiliary services.

VERMONT

Vermont (State of)

General Fund Revenues Make Fiscal Picture Favorable—It was stated on Aug. 1 by Governor William H. Willits that the State government ended its 1943 fiscal year on June 30 with an unappropriated surplus of \$1,176,664.29 and a total of \$5,440,998.13 in cash and temporary investments.

Following a debt retirement program provided by legislative act, the total State debt was reduced during the year by \$1,157,000 to reach \$5,493,031.

This debt is the smallest since the \$8,000,000 issue of 1937 flood bonds, while the amount of cash on hand and temporary investments is believed to be the largest in the State's history. Appropriation liabilities had increased by \$1,054,189.17 at the end of the year, including \$1,000,000 earmarked by the last Legislature for State pay to Vermonters in the armed forces.

State general fund revenues exceeded expenditures by \$767,786.76, a condition which was responsible for restoring the State surplus almost to last year's level after it had been almost entirely dissipated by legislative appropriations.

Total State receipts in all funds

reached \$16,702,137.35, against \$15,020,191.67 in disbursements.

The State's total tax revenue decreased considerably during the year as a result of a heavy reduction in return from the gasoline tax which is pledged for highway purposes. Considerable gains in general fund tax revenues were largely responsible, however, for the favorable fiscal showing for the year. These gains were reflected in taxes on income, cigarettes, electrical energy, liquor, beer and wine.

WASHINGTON

Cowlitz County School Districts (P. O. Kelso), Wash.

Bonds Exchanged—It is stated by George C. Secord, County Treasurer, that the following refunding bonds aggregating \$56,500, have been exchanged with the holders of the original bonds: \$39,000 Kalama Sch. Dist., and \$17,500 Woodland Sch. Dist. bonds.

Seattle, Wash.

Bond Call—City Treasurer H. L. Collier states that the following bonds (municipal light and power), are being called for payment at his office or at the State's fiscal agency in New York City, on Oct. 1:

Series LT-8, 1930, Nos. 1 to 250, issued under ordinance No. 58871 as amended by ordinance No. 68569.

Series LR-4, 1933, Nos. 1 to 750, issued under ordinance No. 64065 as amended by ordinance No. 68570.

Interest ceases on date called.

Washington (State of)

Various Municipal Issues Offered—It is announced by Secretary Ernest Minor that the State Finance Committee will receive sealed bids on Sept. 1, at 10 a. m., for the purchase of the following general obligation State and municipal bonds aggregating \$12,772,683.10:

\$100,000 Oregon, (State of) veterans' aid and highway 3 1/2-5% bonds. Due Oct. 1, 1943 to April 1, 1953.

71,000 Multnomah Co., Ore., road and bridge 4 1/4, 4 1/2 and 6% bonds. Due Jan. 15, 1944 to March 2, 1961.

25,000 Salem, Ore., water 4% bonds. Due July 1, 1972 to 1974.

141,000 Portland, Ore., water, bridge, street, public works and poor relief 4-6% bonds. Due March 1, 1944 to Sept. 2, 1959.

23,000 Port of The Dalles, Ore., general improvement 4 1/2 and 4 3/4% bonds. Due July 1, 1945, 1954 and 1955.

50,000 Coos Co., Ore., school district No. 9, 3 1/2% bonds. Due Feb. 15, 1951 to 1956.

100,000 Ketchikan, Alaska, general improvement and street 3% bonds. Due Aug. 1, 1945 to 1954, optional Aug. 1, 1949.

50,000 Juneau, Alaska, Municipal Government 3% bonds. Due Oct. 1, 1945 to 1951.

667,000 California Park, veterans' welfare, harbor improvement, building, highway and Olympiad 4-4 3/4% bonds. Due Jan. 2, 1951 to July 2, 1989, optional July 2, 1951 and 1955.

90,000 Oakland, Cal., registered and school 5% bonds. Due Jan. 1, 1956, 1961 and 1962.

50,000 Redondo Beach, Cal., breakwater 4% bonds. Due Dec. 15, 1953 to 1960.

920,000 San Francisco, Cal., water and school 4 1/2 and 5% bonds. Due July 1, 1951 to 1970.

358,000 East Bay Municipal Utility District, Cal., water 5% bonds. Due Jan. 1, 1955 to 1977.

802,000 Golden Gate Bridge and Highway District, Cal., bridge 3 3/4 and 4 3/4% bonds. Due July 1, 1950 to 1971.

1,100,000 metropolitan water district, Cal., Colorado River water refunding 4, 4 1/4 and

4 1/2% bonds. Due Aug. 1, 1951 to 1986.

66,000 Los Angeles Co., Cal., high school and city school districts 4 3/4, 5 and 5 1/2% bonds. Due Sept. 1, 1945 to Aug. 1, 1960.

40,000 Los Angeles, Cal., flood control district 5% bonds. Due July 1, 1952 and 1960.

536,000 Los Angeles, Cal., water, playground, library, harbor improvement, city hall, electric plant, viaduct, sewer, fire protection and water 4-5 1/2% bonds. Due Nov. 1, 1943 to March 16, 1969.

175,000 Long Beach, Cal., school, harbor improvement, park and playground 4, 4 1/4 and 5% bonds. Due March 1, 1946 to June 1, 1965.

100,000 San Diego, Cal., El Capitán dam, high school and municipal improvement 4 1/2, 4 3/4 and 5% bonds. Due Jan. 1, 1944 to Sept. 1, 1969.

43,000 San Diego Co., Cal., refunding and highway 2 3/4 and 5% bonds. Due Oct. 1, 1944 to Dec. 31, 1959.

25,000 Oxnard Harbor District, Cal., improvement 3 1/4% bonds. Due July 1, 1967 and 1970.

22,500 Kellogg, Ida., municipal improvement, 3 and 3 1/2% bonds. Due Nov. 15, 1945 to 1958, optional Nov. 15, 1948.

25,000 Coeur D'Alene, Idaho, sewer 4% bonds. Due Nov. 1, 1954 to 1958.

19,000 Ada Co., Ida., refunding road, 4 1/4% bonds. Due June 1, 1946 to 1950.

100,000 Twin Falls Co., Ida., highway refunding 5 1/2% bonds. Due July 1, 1948 to 1950.

50,000 Nampa Highway District No. 1, Ida., highway 5 1/2% bonds. Due July 1, 1947 to 1949.

25,000 Yellowstone Co., Mont., school district No. 2 2 3/4% bonds. Due Jan. 1, 1959, optional Jan. 1, 1944.

23,183 Richland Co., Mont., refunding 2 3/4% bonds. Due Jan. 1, 1943 to 1952, optional Jan. 1, 1944.

19,000 Choteau Co., Mont., funding, 2 1/4% bonds. Due July 1, 1946 to 1949, optional July 1, 1944.

75,000 Phoenix, Ariz., water, city hall, sewer and park 4-6% bonds. Due Jan. 1, 1946 to July 2, 1963, optional Jan. 1, 1947 and 1948.

45,000 Maricopa Co., Ariz., high school district No. 1 5% bonds. Due Jan. 5, 1945 and March 1, 1947.

50,000 El Paso, Tex., water works and general improvement 4 1/2 and 5% bonds. Due March 1, 1951 to May 15, 1963.

160,000 Fort Worth, Tex., various 3 3/4-5% bonds. Due Jan. 1, 1957 to Feb. 1, 1966.

50,000 Rocky Mount, N. C., general improvement 2 3/4% bonds. Due Jan. 1, 1964 and 1965.

76,000 Ridgeville Park District, Ill., park 3 1/2% bonds. Due Dec. 1, 1947 to 1955.

50,000 East St. Louis Park District, Ill., park 4 1/2% bonds. Due Dec. 1, 1959.

210,000 Chicago, Ill., sanitary district, park, and judgment funding 3, 4 and 4 1/2% bonds. Due Jan. and Sept. 1, 1955 and Jan. 1, 1956, optional 1947 to 1949.

100,000 Jackson, Miss., separate school district 2 1/2% bonds. Due June 1, 1952 to 1955.

25,000 Minneapolis, Minn., public relief 1.60% bonds. Due Nov. 1, 1949.

100,000 Kansas City, Mo., refunding improvement and general obligation 3 and 3 3/4% bonds. Due July 1, 1948 to May 1, 1970.

50,000 Hammond, Ind., sanitary district, Series C 3 3/4% bonds. Due Jan. 1, 1956 to 1960.

376,000 Detroit, Mich., various 2 3/4-5 1/2% bonds. Due Dec. 15, 1943 to June 1, 1961.

70,000 St. Paul, Minn., court house and general improvement, 4 and 4 1/2% bonds. Due April 1, 1956 to July 1, 1961.

25,000 Memphis, Tenn., water 4 3/4% bonds. Due July 1, 1962.

35,000 Tallahatchie Co., Miss., refunding 3 1/2% bonds. Due June 1, 1946.

96,000 Knoxville, Tenn., funding (water secured), 4% bonds. Due April 1, 1952 to 1961.

20,000 Tennessee, refunding 4 1/2% bonds. Due July 1, 1953.

191,000 Mississippi, permanent improvement and banking department 4 1/2 and 5 1/2% bonds. Due Dec. 1, 1951 and July 1, 1953.

522,000 Louisiana, highway 3 1/2, 3 3/4 and 4% bonds. Due Jan. 1, 1950 to Oct. 1, 1958.

100,000 Louisiana, Port Commission, La., canal and general improvement 4 3/4 and 5% bonds. Due July 1, 1954 to Dec. 1, 1969.

227,000 New Orleans, La., serial gold 4 1/2% bonds. Due Jan. 1, 1948 to Dec. 15, 1974.

1,500,000 New York, N. Y., various 2 3/4-4 1/2% bonds. Due Dec. 15, 1945 to March 1, 1981.

240,000 Buffalo, N. Y., water, general improvement, 3.20-4 1/2% bonds. Due Oct. 15, 1945 to June 1, 1965.

70,000 New Rochelle, N. Y., school, sewer, real estate and general 4 1/4, 4 1/2 and 5 3/4% bonds. Due July 15, 1954 to May 1, 1965.

125,000 Erie Co., N. Y., penitentiary, general purpose and general improvement 4 and 4 1/4% bonds. Due May 1, 1948 to June 1, 1956.

25,000 Nassau Co., N. Y., refunding, series of 1939 2.20% bonds. Due Sept. 1, 1950.

202,000 Westchester Co., N. Y., sewer and general improvement 4 and 4 1/2% bonds. Due June 1, 1966 to Jan. 1, 1982.

119,000 Providence, R. I., water 4% bonds. Due Dec. 1, 1962 to July 1, 1965.

201,000 Hudson Co., N. J., hospital, park and general obligation 4 and 4 1/2% bonds. Due April 15, 1949 to March 1, 1966.

35,000 Jersey City, N. J., water 4 1/4 and 5 1/2% bonds. Due Aug. 1, 1954 to June 1, 1956.

100,000 Clifton, N. J., Passaic water, 4 3/4% bonds. Due Feb. 1, 1977 to 1980.

265,000 Boston, Mass., municipal improvement and rapid transit (registered) 3 3/4, 4 and 4 1/4% bonds. Due Oct. 1, 1957 to Nov. 1, 1974.

25,000 Norfolk, Va., public improvement 4 1/2% bonds. Due May 1, 1954.

50,000 West Warwick, R. I., sewer and water 2 3/4% bonds. Due Feb. 1, 1967 to 1969.

138,000 Pawtucket, R. I., police, fire, refunding, highway, water and sewer 2 3/4-4 1/2% bonds. Due Nov. 1, 1952 to July 1, 1962.

100,000 Scranton, Pa., school 4 1/4% bonds. Due July 1, 1948 to 1955.

100,000 South Carolina, highway 4 1/2 and 4 3/4% bonds. Due Aug. 1, 1946 to Dec. 1, 1953.

125,000 Yonkers, N. Y., general purpose, water and school, 3 3/4-5% bonds. Due Feb. 1, 1945 to 1961.

100,000 Alabama, Harbor, registered 4 1/4% bonds. Due Dec. 1, 1956 to April 1, 1969.

424,000 Philadelphia, Pa., general improvement 4-5% bonds. Due Nov. 1, 1948 to June 1, 1983. Optional Aug. 1, 1947, Jan. 1, 1948, Feb. and Dec. 16, 1950, and June 1, 1952 and 1953.

100,000 Newark, N. J., water, 4 1/4 and 4 1/2% bonds. Due Nov. 15, 1955 and 1956, and March 1, 1960.

20,000 Montgomery Co., Md., road, 4 1/2% bonds. Due Nov. 1, 1964 and 1968.

180,000 Washington suburban sanitary district 2 3/4, 4 1/2 and 5% bonds. Due Sept. 1, 1967 to June 1, 1983. Optional Jan. 1, 1954 to June 1, 1963.

57,000 Birmingham, Ala., funding, school and general improvement 4 1/2 and 5% bonds. Due July and Oct. 1, 1945.

WEST VIRGINIA

West Virginia (State of)

Bond Sale—The \$1,000,000 semi-ann. road bonds offered for sale on Aug. 17—v. 158, p. 626—were awarded to a syndicate composed of the Bankers Trust Co., Glore, Forgan & Co., and Hannahs, Ballin & Lee, all of New York, paying a price of 100.01, a net interest cost of about 1.224%, on the issue divided as follows: \$360,000 as 1 1/4s, due \$40,000 on Sept. 1 in 1944 to 1952; \$120,000 as 1st, due \$40,000 on Sept. 1 in 1953 to 1955, the remaining \$520,000 as 1 1/4s, due \$40,000 from Sept. 1, 1956 to 1968.

Among the others bids were:

Union Securities Corp., New York,

Hemphill, Noyes & Co., L. F. Rothschild & Co., Hornblower & Weeks, and R. D. White & Co., jointly,

For \$880,000, 1 1/4s, and \$120,000, 1s -----100.01

Halsey, Stuart & Co., Blair & Co., Inc., and Geo. B. Gibbons & Co., Inc., jointly,

For \$1,000,000, 1 1/4s,-----100.044

Graham, Parsons & Co., Eastman, Dillon & Co. Otis & Co., and Fox, Reusch & Co., jointly,

For \$120,000, 2s, and \$880,000 1 1/4s, -----100.02

Harriman Ripley & Co., Inc., Eastbrook & Co., and Bacon, Stevenson & Co., jointly,

For \$280,000, 1 1/2s, and \$720,000, 1 1/4s -----100.00

Northern Trust Co., Chicago,

Harris Trust & Savings Bank, Chicago,

Boatmen's National Bank, St. Louis, and Braun, Bosworth & Co., jointly,

For \$100,000, 4s, and \$900,000, 1 1/4s -----100.098

Bonds Offered for Investment—

The successful bidders reoffered the above bonds for general investment, at prices to yield from 0.30% to 1.25% for the maturities ranging from 1944 to 1965, at a price of 99 3/4 for the 1966, 99 1/2 for the 1967, and 99 1/4 for the 1968 maturities.

WISCONSIN

Wisconsin (State of)

Excess Surtax Fund Enriches Budget—A special dispatch out of Madison on Aug. 9 had the following to report:

The State's executive budget is \$2,400,000 richer because of collections from the teachers' retirement surtax on incomes during the year ended June 30, 1943, the Wisconsin Taxpayers' alliance announced today.

Collections totaled \$4,700,000, a new record and more than twice as much as the \$2,300,000 required by the teachers' retirement system during the year. The balance of \$2,400,000 will go for state spending under the governor's executive budget.

"This was the second successive year to show collections in excess of requirements," the alliance said. "In each of the 10 fiscal years from 1932 to 1941, on the other hand, collections fell short of requirements. Shortages over the period totaled \$5,900,000. As a result, the executive budget

during that time had to make up such shortages out of its own income."

The alliance explained that the cost of the teachers' retirement system is paid by the teachers, the state, and income from the retirement fund's investments. The surtax is designed to defray the state's share.

If the surtax collections do not meet the state's share, the state must make up the difference out of its own income. But if the surtax collections exceed requirements, the state gets the amount not needed.

"The \$2,400,000 due the state executive budget out of 1943 teachers' surtax collections represents the first time since June 30, 1927 that the state does not owe the teachers' retirement system any money," the report added. "In 1928, the state began a long period of failing to pay up promptly any shortage of collections under requirements. As a result, it piled up a debt to the system which reached an all-time high of \$6,200,000 in 1940.

"Payments by the state to the system from 1940 to 1943 on this debt, combined with extra surtax collections over and above requirements, have now reversed the situation, so that the state has coming to it from the system \$2,400,000 of excess 1943 surtax collections."

CANADA

NOVA SCOTIA

Kentville, N. S.

Bonds Sold—It is reported that the following bonds aggregating \$60,000, were purchased recently by Cornell, MacGillivray, Ltd., of Halifax, at a price of 101.67, an average basis of about 3.23%:

\$18,000 3% semi-annual improvement bonds. Due in 1953.

42,000 3 1/2% semi-annual improvement bonds. Due in 1954 to 1963.

President Roosevelt's Vacation In Canada

The White House announced on Aug. 9 that President Roosevelt had returned to Washington "from a short vacation in Canada" on the north shore of Lake Huron.

The following statement was issued by Stephen Early, White House Secretary:

"The President has returned to Washington from a short vacation in Canada on the north shore of Lake Huron, near McGregor and Whitefish Bays. He was accompanied by his Chief of Staff Admiral William D. Leahy; Rear Admiral William Wilson Brown, his naval aide; Maj.-Gen. Edwin M. Watson, his military aide; Rear Admiral Ross McIntire, James F. Byrnes and Harry Hopkins."

Admiral McIntire is the President's personal physician and Surgeon-General. Mr. Byrnes is Director of the Office of War Mobilization and Mr. Hopkins is Chairman of the Anglo-American Munitions Assignment Board.

Mr. Early said that the President did "some fishing" on the one-week trip but that to his knowledge he did not see Prime Minister W. L. Mackenzie King of Canada.

On his first day back in the capital, Mr. Roosevelt held separate conferences with Secretary of State Hull, Gen. George C. Marshall, Chief of Staff of the Army; Lord Halifax, British Ambassador; Maj.-Gen. Alexander W. Surlis, head of the War Department's public relations, and Elmer Davis, Director of the Office of War Information.

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Alabama Gas Co., 1st mtge. 4 1/2% bonds due 1951	Sep 1	542
Alabama State Bridge Corp., 4% bonds due 1952	Dec 1	81
Allentown-Bethlehem Gas Co.—		
1st mtge. 3 3/4% bonds due 1965	Sep 1	542
American European Securities Co., preferred stock	Sep 15	542
American Lime & Stone Co., 1st mtge. bonds due 1951	Sep 1	542
Armour & Co. of Delaware—		
7% guaranteed preferred stock	Sep 22	452
Atchison, Topeka & Santa Fe Ry.—		
California-Arizona Lines, 4 1/2% bonds, due 1943	Sep 1	2008
Atlantic Coast Line RR. of So. Carolina 1st 4s due 1948	Aug 31	156
Atlantic Utilities Ltd.—		
1st mtge. & collat. tr. 4% bonds, ser. B, dated 1933	Sep 1	635
Beatrice Creamery Co., 5% preferred stock	Oct 1	288
Binghamton Gas Works, gen. mtge. 5% 50-yr. gold bonds	Oct 1	543
Broad River Power Co.—		
1st & Ref. mtge. 5% bonds, ser. A, due 1954	Sep 1	543
Canadian Breweries, Ltd., 5 1/2%, 5% and 4 1/2% debts	Sep 15	288
Canadian Pacific Ry.—		
20-yr. 4 1/2% collateral trust bonds, due 1946	Sep 1	83
Carolina, Clinchfield & Ohio Ry., 1st 4s, ser. A, due 1965	Sep 1	288
Celotex Corp., 10-yr. 4 1/2% debentures due 1947	Aug 30	544
Charleston Transit Co., gen. mtge. & adj. bonds & cdfs.	Sep 1	667
Chesapeake & Ohio Ry., series A preference stock	Oct 1	386
Ref. & improv. mtge. 0.85% bonds, ser. G-3, due 1944	Sep 20	20
Chicago, Burlington & Quincy RR., Illinois Division—		
Mtge. 3 1/2% and 4% bonds, due 1949	Aug 25	667
Chicago & Western Indiana RR. Co.—		
1st & ref. mtge. 4 1/2% series D bonds, due 1962	Sep 1	2146
Cleveland Cloth Mills Co., preferred stock	Aug 31	288
Colon Development Co., Ltd., 6% red. conv. pref. stock	Aug 25	483
Colorado Milling & Elevator Co., 5% conv. debts, due '68	Oct 15	15
Columbus & Southern Ohio Elec. Co., 1st 3/4s, due 1970	Sep 1	573
Connecticut Light & Power Co.—		
20-yr. 3 1/2% debentures due 1956	Sep 1	573
Consolidated Cigar Corp., 6 1/2% prior preferred stock	Sep 1	573
Consolidated Edison Co. of N. Y., Inc., 3 1/4% debts, due '46	Oct 1	573
Consolidated Title Corp.—		
Collateral trust 6% income bonds, due 1951	Sep 1	668
Consumers Co. of Illinois, 1st mtge. 5s due 1956	Sep 1	573
Cudahy Packing Co., 1st mtge. 3 3/4s, series A, due 1955	Sep 1	484
Danville Traction & Power Co., 1st mtge. 5s, due 1951	Sep 6	289
Deep Rock Oil Corp., 12-yr. 6% debentures due 1952	Sep 1	388
Denver Tramway Corp.—		
Gen. & reference mortgage bonds, series A, due 1950	Oct 1	484
Dominion Gas & Electric Co., 6 1/2% collateral trust bonds, due 1945	Dec 15	484
Du Mont (Allen B.) Laboratories, Inc.—		
Conv. 5% notes due 1949	Aug 23	389
East Tennessee & Western North Carolina RR. 1st mtge 5s, due 1965	Sep 1	485
Elgin, Joliet & Eastern Ry. 1st mtge. 3 1/4% bonds, series A, due 1970	Sep 1	289
Federal Screw Works, 1st mtge. 5s, due 1949	Sep 1	485
Froedtert Grain & Maltng Co., Inc., preferred stock	Nov 1	390
General Steel Castings Corp.—		
1st mtge. 5 1/2% bonds, ser. A, due 1949	Aug 30	576
G. H. R. Foundry Co., 4% debentures, due 1950	Oct 1	671
Glatfelter (P. H.) Co., 1st mtge. 4 1/2s, dated 1933	Sep 1	577
Gulf, Mobile & Northern RR., 1st mtge. bonds, ser. B & C	Oct 1	577
Hamilton Cotton Co., Ltd.—		
1st mtge. & collateral trust 4 1/2% bonds, due 1950	Nov 1	672
Hartford Electric Light Co., 4 1/2% debentures, due 1971	Sep 1	578
Illinois Iowa Power Co.—		
1st & ref. mtge. 6s, series A, due 1953	Oct 1	578
Inspiration Consolidated Copper Co., 1st mtge. conv. 4% bonds, due 1952	Oct 1	487
International Paper Co.—		
Ref. mtge. 6% bonds, series A, due 1955	Sep 1	578
Interstate Bakeries Corp.—Schulze Baking Co.—		
1st mtge. 6s, due 1945	Sep 1	2349
Iowa Power & Light Co., 1st mtge. 4 1/2s, ser. A, due 1958	Sep 1	87
Islands Edison Co.—		
5 1/2% security gold bonds, series A, due 1953	Sep 1	578
Kankakee Water Co., 1st mtge. 4 1/2s, ser. A, due 1959	Sep 10	673
Kentucky Hotel Inc., 6% gold bonds	Oct 6	673
Key West Electric Co., 1st mtge. 5s, due 1956	Sep 3	579
Keppens Co.—		
1st mtge. & Collat. trust 3 1/2% bonds due 1961	Sep 1	579
Lehigh Coal & Navigation Co., 4% fund. & imp. bonds	Jan 1	291
Lexington Water Power Co., 5 1/2% conv. deb. due 1953	Sep 14	579
1st mtge. 5% gold bonds, due 1968	Sep 16	579
Mengel Co., 1st mtge. 4 1/2% conv. bonds	Sep 1	394
National Distillers Products Corp.—		
10-yr. 3 1/2% conv. debentures	Sep 1	488
7-yr. s.f. 3 1/4% debentures	Sep 1	488
Natl. Oil Products Co., sinking fd. 3 1/4% deb. due 1955	Sep 1	580
Sinking fund 3 1/4% debentures, due 1957	Sep 1	580
New York Fire Protection Co., 1st mtge. 4s, due 1954	Aug 27	676
Niagara Falls Power Co.—		
1st & Ref. mtge. 3 1/2% bonds, due 1966	Sep 1	581
North American Cement Corp., 6% notes, series A, due 1948	Sep 1	490
Norwell, Inc., 6% 1st mtge. bonds, dated 1936	Nov 15	2453
Nuloff Bldg. Co., Inc., 1st mtge. 6% bond cdfs.	Oct 15	677
Oswego Falls Corp., 1st mtge. 4 1/2% bonds, due 1952	Sep 1	490
Pacific Portland Cement Co., 6 1/2% preferred stock	Sep 15	582
Pacific Western Oil Corp., 3 1/2% debts, due 1949	Aug 27	490
Parr Shoals Power Co., 1st mtge. 5% bonds, due 1952	Oct 1	582
Pennsylvania-Central Airlines Corp., \$1.25-conv. pfd. stk.	Sep 6	678
Pennsylvania, Ohio & Detroit RR.—		
1st & ref. mtge. 4 1/2% bonds, series A, due 1977	Oct 1	582
Pennsylvania Water & Power Co.—		
Ref. mtge. & collat. trust 3 1/4% bonds, due 1964	Sep 1	583
Postal Service Bldg. Corp.—		
Balt. Par. Post Sta. leasehold mtge. 5 1/2% bds, due '49	Sep 1	583
Provincial Lt., Heat & Pow. Co., Ltd., 1st mtge. 5% bonds	Sep 1	583
Purity Bakeries Corp., 5% debentures, due 1948	Sep 8	583
Republic Steel Corp.—		
Purchase money 1st mtge. conv. 5 1/2s, due 1954	Nov 1	397
Rochester Gas & Elec. Corp., series C preferred stock	Sep 1	196
Series D preferred stock	Sep 1	294
Roman Catholic Episcopal Corp. of Ottawa—		
4% bonds, due 1936-1955	Sep 1	196
Schenley Distillers Corp., 10-yr. 4% deb., due 1952	Sep 1	584
Shawinigan Water & Power Co., 1st mtge. & collat. trust sinking fund 4% bonds, series F, due 1961	Oct 1	11565
Shell Oil Corp., 1% series notes, due Jan. 15, 1944	Sep 1	584
South. Calif. Gas Co., 1st mtge. 3 1/4% bonds, due 1970	Oct 1	681
Southwestern States Telephone Co., 1st 6s, due 1948	Sep 1	295
1st 6s, series B, due 1948	Sep 1	295
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956	Sep 17	681
Union Investment Co., 5% conv. debentures, due 1946	Sep 15	587
United Corporations, Ltd.—		
5 1/2% income bonds, series A, due 1953	Aug 25	495
United Drug Co., 25-yr. 5% gold bds., due Mar. 15, 1953	Sep 15	682
United States Plywood Corp., \$1.50 cum. preferred stock	Sep 1	588
University of Illinois Medical, Dental & Pharmacy Bldg.—		
Revenue bonds, dated 1941	Nov 1	683
Valvoline Oil Co.—		
15-yr. 7% gold debentures extended at 5% to 1947	Nov 1	2056
Warner Co., 1st mtge. 6% bonds	Aug 26	588
Warren Bros. Co.—		
Collateral trust 4 1/2% bonds, series A, due 1956	Sep 3	588
Whitaker Paper Co., 7% preferred stock	Oct 1	684
Wurhlitz (Rudolph) Co., preferred stock	Oct 1	2460

*Announcement in this issue. †In Volume 157.

DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per share	When Payable	Holders of Rec.
Bank and Trust Companies			
American Trust Co. (San Francisco) (quar.)	40c	9-15	8-31
Central Trust Co. (Rochester, N. Y.)—			
Resumed	50c	10-1	9-15
Crown Trust Co. (Montreal) (quar.)	781	9-30	9-23
Denver National Bank (Colo.) (quar.)	\$1.25	9-1	8-21
First Natl. Bank (Cincinnati, O.) (quar.)	\$1 1/2	9-30	9-20
Quarterly	\$1 1/2	12-30	12-20
First Natl. Bk. & Trust Co. (Oklahoma City)—			
Quarterly	25c	9-30	9-20
Quarterly	25c	12-31	12-21
Industrial National Bank (Chicago)—			
Reduced quarterly	40c	9-14	9-10
Quarterly	40c	12-14	12-10
Morgan (J. P.) & Co., Inc.—			
Quarterly	\$1 1/2	9-15	9-1
Industrial and Miscellaneous Companies			
Agricultural Insurance (Watertown, N. Y.)—			
Quarterly	75c	10-1	9-15
Alexander & Baldwin, Ltd. (irregular)	\$2	9-15	9-4
Allis-Chalmers Mfg. Co.	25c	9-30	9-7
American Air Lines, 8 1/4% conv. pfd. (quar.)	\$1.08 1/4	10-15	10-1
American Chain & Cable, common	50c	9-15	9-1
5% preferred (quar.)	\$1 1/4	9-15	9-1
American Cigarette & Cigar, common	\$1 1/4	9-15	9-1
6% preferred (quar.)	\$1 1/2	9-30	9-15
American Colortype Co. (N. J.)	15c	9-15	9-1
American Cyanamid, class A (quar.)	15c	10-1	9-11
Class B (quar.)	15c	10-1	9-11
5% preferred (quar.)	12 1/2c	10-1	9-11
American Export Lines, common	50c	9-13	9-1
5% preferred (quar.)	\$1 1/4	11-15	11-8
American Machine & Foundry Co.	20c	9-27	9-10
American Stores Co.	25c	10-1	9-10
American Tel. & Tel. (quar.)	\$2.25	10-15	9-15
Anglo-Iranian Oil, ordinary regis. (final)	15%	-----	-----
Amer. deposit notes for ord. regis. (final)	15%	-----	-----
Apex Electrical Mfg., common	25c	10-1	9-20
7% preferred (quar.)	\$1 1/4	10-1	9-20
Applied Arts Corp. (quar.)	5c	9-30	9-15
Arkansas Power & Light Co., \$6 pfd. (quar.)	\$1.50	10-1	9-15
\$7 preferred (quar.)	\$1.75	10-1	9-15
Aro Equipment Corp. (irregular)	25c	9-15	9-14
Stock dividend	100	8-20	7-15
Art Metal Works (quar.)	15c	9-25	9-1
Asbestos Corp., Ltd. (quar.)	\$3.00	9-30	9-13
Associates Investment Co., common (quar.)	37 1/2c	9-30	9-13
5% preferred (quar.)	\$1.25	9-30	9-13
Atlanta & Charlotte Air Line Ry. (s-a)	\$4 1/2	9-1	8-20
Automatic Fire Alarm (irregular)	20c	9-15	9-1
Bangor Hydro-Electric Co., 7% pfd. (quar.)	\$1.75	10-1	9-10
6% preferred (quar.)	\$1.50	10-1	9-10
Beech-Nut Packing Co. (quar.)	\$1	10-1	9-6
Belknap Hardware & Mfg. (irregular)	25c	9-1	8-17
Belmont Radio Corp. (quar.)	15c	9-15	9-1
Beneficial Loan Society (irregular)	5c	9-15	8-20
Benton Harbor Malleable Industries (irreg.)	10c	9-15	8-31
Bob-Will Bondholders, class A (accum.)	\$2 1/2	9-22	9-15
Breeze Corp.	40c	9-10	9-1
Brewing Corp. of America	50c	9-10	5-25
Brooklyn Telegraph & Messenger (quar.)	\$1 1/4	9-1	8-21
Bullard Co.	50c	9-30	9-3
Butler Mfg. Co.	50c	8-14	8-12
Campe Corp. (irregular)	\$1	7-30	7-26
Canada Cement Co., 6 1/2% pfd. (accum.)	\$1.25	9-20	8-25
Canada Crushed Stone (quar.)	\$1.00	9-15	9-7
Canadian Cottons, Ltd., common (quar.)	\$1	10-1	9-3
6% preferred (quar.)	\$1 1/2	10-1	9-3
Canadian West. Nat. Gas Lt. & Pow. Co. Ltd.—			
6% preferred (quar.)	\$1 1/2	9-1	8-16
Capital Wire Cloth & Mfg.—			
\$1.50 conv. pfd. (quar.)	\$3.00	9-1	8-12
Carolina Tel. Tel. Co. (quar.)	\$2	10-1	9-24
Carthage Mills, Inc., common (increased)	50c	10-1	9-15
6% class A preferred (quar.)	\$1.50	10-1	9-15
6% class B preferred (quar.)	60c	10-1	9-15
Central Maine Power Co., common (irreg.)	10c	8-31	8-30
7% preferred (quar.)	\$1 1/4	10-1	9-10
6% preferred (quar.)	\$1 1/2	10-1	9-10
\$6 preferred (quar.)	\$1 1/2	10-1	9-10
5% preferred (quar.)	62 1/2c	10-1	9-10
Central Ohio Lt. & Power Co., \$6 pfd. (quar.)	\$1.50	9-1	8-14
Central Ohio Steel Products	25c	9-1	8-20
Central Patricia Gold Mines (quar.)	33c	9-30	8-31
Chamberlain Metal Weaving Strip	15c	9-10	8-31
Chesapeake & Ohio Ry. (quar.)	75c	10-1	9-8
Chesebrough Mfg. (quar.)	\$1	9-27	9-3
Extra	25c	9-27	9-3
Chicago Flexible Shaft	\$1	9-30	9-20
Chicago Rivet & Machine	12 1/2c	9-15	8-25
Christiana Securities Co., common	\$17	9-15	8-23
7% preferred (quar.)	\$1.75	10-1	9-20
Clark Controller	50c	9-14	9-1
Clark Equipment Co., common	75c	9-15	8-27
5% preferred (quar.)	\$1 1/4	9-15	8-27
Colonial Finance (Lima, Ohio) (liquidating)	\$1 1/2	8-18	8-16
Columbia Pictures Corp.	50c	9-22	9-7
Commercial Bookbinding	25c	9-10	8-31
Connecticut Light & Power	55c	10-1	9-4
Continental Steel Corp., common	25c	10-1	9-15
7% preferred (quar.)	\$1 1/4	10-1	9-15
Copperwell Steel, common (quar.)	20c	9-10	9-1
5% convertible preferred (quar.)	62 1/2c	9-10	9-1
Crown Zellerbach Corp. (quar.)	25c	10-1	9-13
Crucible Steel, 5% conv. preferred (quar.)	\$1 1/4	9-30	9-16
Cruden-Martin Mfg. Co., 7% pfd. (s-a)	\$3 1/2	8-3	8-2
Cutler-Hammer, Inc.	25c	9-15	9-4
Delaware & Bound Brook RR. Co. (quar.)	\$2	9-10	9-3
Dewey & Almy Chemical, common (quar.)	25c	9-15	9-1
Class B (quar.)	25c	9-15	9-1
Diana Stores Corp., common (quar.)	12 1/2c	9-10	8-31
6% preferred (quar.)	15c	9-	

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.
New York City Omnibus (irregular)	\$1	9-24	9-9	First Nat'l. Bank (Palm Beach) (monthly)	\$1	9-1	8-25	Aunor Gold Mines (irregular)	15c	9-1	8-6
North States Power (Wisc.) 5% pfd. (quar.)	\$1 1/4	9-1	8-20	Monthly	\$1	9-1	8-25	Automotive Gear Works			
Ohio Water Service, Class A, common	\$1	9-30	9-10	Extra	50c	9-1	8-25	\$1.65 convertible preferred (quar.)	41 1/2c	9-1	8-20
Oklahoma Gas & Elec., 6% preferred (quar.)	\$1 1/2	9-15	8-31	Monthly	\$1	10-1	9-25	Badger Paper Mills Inc.	50c	8-25	8-14
7% preferred (quar.)	\$1 1/2	9-15	8-31	Extra	50c	10-1	9-25	Bakwin Locomotive Works, 7% pfd. (s-a)	\$1.05	9-1	8-14
Page-Hersey Tubes, Ltd. (quar.)	\$1 1/4	9-15	8-31	Monthly	\$1	11-1	10-25	Baltimore Radio Show, common	5c	9-1	8-14
Parker Appliances Co. (quar.)	\$1 1/4	9-10	9-15	Extra	50c	11-1	10-25	6% preferred (quar.)	15c	9-1	8-14
Peabody Coal Co., 6% preferred (accum.)	\$1.50	9-10	8-30	Monthly	\$1	12-1	11-24	Bankers Nat'l. Investing Corp., com. (quar.)	6 1/2c	9-30	9-7
Pennick & Ford, Ltd.	75c	9-14	9-1	Extra	50c	12-1	11-24	6% preferred (quar.)	7 1/2c	9-30	9-7
Penn Electric Switch				Monthly	\$1	1-2-44	12-24	Barber-Ellis Co. of Canada	\$12 1/2c	9-15	8-31
\$1.20 preferred class A (quar.)	30c	9-15	9-1	Extra	50c	1-2-44	12-24	Barlow & Seelig Mfg., class A (quar.)	30c	9-1	8-16
Pennsylvania Power & Lt. Co., \$5 pfd. (quar.)	\$1.25	10-1	9-15	Monthly	\$3	9-1	8-25	Barnsdall Oil Co. (quar.)	15c	9-8	8-14
\$7 conv. pfd. series A (accum.)	50c	9-15	8-31	Quarterly	50c	10-15	10-5	Bath Iron Works Corp.	\$1	9-30	9-15
6% preferred (quar.)	\$1.50	10-1	9-15	Grace National Bank (N. Y.) (s-a)				Bathurst Power & Paper, Ltd., class A (quar.)	125c	9-1	7-30
\$7 preferred (quar.)	\$1.75	10-1	9-15	Lincoln Nat'l. Bk. & Trust (Syracuse, N. Y.)				Bayuk Cigars Inc. (quar.)	37 1/2c	9-15	8-31
Pennsylvania Salt Mfg.	\$1 1/2	9-15	8-31	Quarterly	\$1.50	9-30	9-25	Beatrice Creamery, \$5 preferred (quar.)	\$1 1/4	10-1	
Perfect Circle (quar.)	50c	10-1	9-15	Mercantile National Bank (Chicago) (quar.)				Beau Brummel Ties (irregular)	10c	9-1	8-17
Pet Milk, common (quar.)	25c	10-1	9-10	Merchants Nat'l. Bank & Trust (Syracuse)				Beaunit Mills, common (increased)	25c	9-1	8-16
4 1/4% preferred (quar.)	\$1.06 1/4	10-1	9-10	Common (quar.)	50c	11-15	10-30	1 1/2 convertible preferred (quar.)	37 1/2c	9-1	8-16
Phico Corp. (irregular)	20c	9-13	8-28	National Bank of Auburn, N. Y. (quar.)	\$1 1/2	10-15	10-11	Belging-Corticelli, Ltd., common (quar.)	\$1	10-1	8-31
Photo Engravers & Electrotypers (reduced)	\$25c	10-1	9-15	National Security Bank (Chicago) (quar.)	\$1 1/2	10-1	9-28	7% preferred (quar.)	\$1 1/4	10-1	8-31
Pilgrim Exploration Co.	10c	9-10	8-24	Quarterly	\$1 1/2	1-1-44	12-28	Belden Manufacturing Co. (quar.)	37 1/2c	8-31	8-17
Pittsburgh Brewing, \$3 1/2 preferred (accum.)	\$1	9-10	8-24	Pittsfield Third Nat'l Bank & Trust (quar.)	\$1	10-15	10-14	Berghoff Brewing Corp.	25c	9-15	9-3
Pittsburgh Forgings	25c	9-25	9-15	Provincial Bank of Canada (Montreal)				Berkshire Fine Spinning Associates			
Powdrell & Alexander, Inc.	15c	9-15	9-1	Quarterly	\$1 1/4	9-1	8-14	\$5 convertible preferred (quar.)	\$1 1/4	9-1	8-20
Preferred Accident Insurance Co. (quar.)	20c	9-17	9-3	Riggs National Bank, (Wash., D. C.)				\$7 preferred (quar.)	1 1/4c	9-1	8-20
Public Service Corp. of N. J., com. (quar.)	25c	9-30	8-31	Common (quar.)	\$2 1/2	10-15	9-30	Bessemer Limestone & Cement			
\$5 preferred (quar.)	\$1 1/4	9-30	8-30	Royal Bank of Canada (quar.)	\$1 1/2	9-1	7-31	6% pferred (quar.)	75c	10-1	9-18
6% preferred (monthly)	50c	10-15	9-15	Tobacco Securities Trust Co. (ord.) (interim)	5%	9-7	8-10	Bethlehem Steel, common	1 1/2c	9-1	8-9
7% preferred (quar.)	\$1 1/4	9-30	8-30	Union Nat'l. Bank (Youngstown, O.)				7% preferred (quar.)	\$1 1/4	10-1	9-3
Raybestos-Manhattan, Inc.	37 1/2c	9-15	8-31	Increased (quar.)	\$2	10-1	9-15	Bigelow-Sanford Carpet Co., common	50c	9-1	8-16
Rice Ranch Oil Co.	1c	9-3	8-23	Quarterly	\$2	1-3-44	12-15	6% preferred (quar.)	\$1.50	9-1	8-16
Riegel Paper Corp. (quar.)	25c	9-15	8-31	U. S. Nat'l. Bank (Portland, Ore.) (quar.)	35c	10-1	9-22	Bird & Son, 5% preferred (quar.)	\$1 1/4	9-1	8-20
Robertson (H. H.) Co.	37 1/2c	9-15	8-31	Quarterly	35c	1-3-44	12-22	Birmingham Fire Ins. Co. of Pennsylvania	\$1	8-23	8-9
Rustless Iron & Steel Corp., common (quar.)	15c	9-1	8-26	Upper Avenue Nat'l. Bank (Chicago) (quar.)	\$1 1/4	9-20	9-15	Birmingham Gas, \$3 1/2 preferred (quar.)	87 1/2c	9-1	8-20
\$2 1/2 preferred (quar.)	62 1/2c	9-1	8-26	Whitney Nat'l. Bank (New Orleans) (quar.)	75c	10-1	9-20	Birmingham Water Works, 6% pfd. (quar.)	\$1 1/2	9-15	9-1
Schiff Co., common (quar.)	25c	9-15	8-31	Quarterly	75c	1-3	12-20	Black-Glaxson Co., common (quar.)	40c	9-1	8-25
5 1/2% preferred (quar.)	\$1 1/4	9-15	8-31	Industrial and Miscellaneous Companies							
Serrick Corp. Class A (quar.)	23c	9-15	8-25	APW Properties class B	30c	10-1	3-31	Bliss (E. W.) Co., common (s-a)	\$1	9-1	8-14
Class B	10c	9-15	8-25	Acme Steel Co. (quar.)	75c	9-11	8-16	5% convertible preferred (s-a)	62 1/2c	9-1	8-14
Simmons-Boardman Publishing				Aeronautical Products, Inc.	15c	8-31	8-17	6% convertible preferred (s-a)	75c	9-1	8-14
\$3 preferred (quar.)	75c	9-1	8-24	Affiliated Fund (quar.)	3c	10-15	9-30	Bloch Brothers Tobacco, 6% p.d. (quar.)	1 1/2c	9-30	9-25
Southern Pacific Co. (irregular)	\$1	9-24	8-31	Extra	5c	10-15	9-30	Blue Ridge Corp., \$3 preferred			
Staley (A. E.) Mfg. Co., \$5 pfd. (quar.)	\$1 1/4	9-20	9-10	Agnew-Surpass Shoe Stores, com. (s-a)	140c	9-1	7-31	(Holders option—cash or 1/32 share of			
Standard Oil Co. (Ohio) common (quar.)	37 1/2c	9-15	8-31	Extra	120c	9-1	7-31	common stock)	75c	9-1	8-14
5% preferred (quar.)	\$1 1/4	10-15	9-30	7% preferred (quar.)	\$1 1/4	10-1	8-31	Booth (F. E.) Co., \$3 preferred (accum.)	75c	10-1	9-15
Standard Stoker Co. (irregular)	50c	9-1	8-23	Alabama & Vicksburg Ry. (s-a)	\$3	10-1	9-8	Borden Co. (interim)	30c	9-1	8-14
Stedman Brothers, Ltd., common (quar.)	\$1.50	10-1	9-20	Alabama Water Service, \$6 preferred (quar.)	\$1 1/2	9-1	8-20	Boss Manufacturing Co.	50c	8-25	8-13
6% preferred (quar.)	\$1.75	10-1	9-20	Alberts Super Markets, 6% pfd. (quar.)	\$1 1/2	10-1	9-21	Boston Fund, Inc. (quar.)	16c	8-20	7-30
Sundstrand Machine Tool	65c	9-20	9-10	6% preferred (quar.)	\$1 1/2	12-29	12-18	Boston Woven Hose & Rubber	50c	8-25	8-16
Sutherland Paper Co. (quar.)	30c	9-15	8-28	Allegheny Ludlum Steel Corp. common	35c	9-30	9-10	Special	50c	8-25	8-16
Sylvania Electric Products (quar.)	25c	10-1	9-18	7% preferred (quar.)	\$1 1/4	9-1	8-16	Boyetown Burial Casket (quar.)	25c	9-1	8-21
Tacony-Palmyra Bridge, 5% p.d. (quar.)	\$1 1/4	11-1	9-17	Allied Laboratories, Inc.	15c	10-1	9-15	Brach (E. J.) & Sons (quar.)	30c	10-1	9-11
Talcott (James) common (quar.)	10c	10-1	9-15	Allied Products, common (quar.)	50c	10-1	9-10	Bragg Eisenberg, Inc. (quar.)	50c	9-1	8-18
5 1/2% participating preferred (quar.)	68 1/4c	10-1	9-15	Class A (quar.)	43 1/4c	10-1	9-10	Briggs & Stratton Corp.	75c	9-15	9-1
Talon, Inc.	15c	9-15	8-20	Allied Stores Corp., common	15c	10-20	9-30	Bright (T. G.) 6% preferred (quar.)	\$1 1/2	9-15	8-31
Texas Company (quar.)	50c	10-1	9-3	5% preferred (quar.)	\$1 1/4	10-1	9-17	British Columbia Packers, Ltd.	\$1.75	9-15	8-31
Texon Oil & Land Co.	10c	9-27	9-7*	Allis-Chalmers Mfg. Co.	25c	9-30	9-7	Bristol-Myers Co. (interim)	50c	9-1	8-16
Time, Inc.	50c	9-10	9-3	Alpha Portland Cement	25c	8-25	9-1	Brooklyn Edison Co. (quar.)	\$1 1/4	8-31	8-4
Toronto Elevators, 5 1/2% pfd. (quar.)	\$65 1/2c	9-7	8-24	Aluminum Co. of America, common	\$1	9-10	8-19	Brown-McLaren Mfg.	5c	9-1	8-14
Trinidad Leaseholds, Ltd.				6% preferred (quar.)	\$1 1/2	10-1	9-10	Brown Shoe Co. (quar.)	50c	9-1	8-20
Ordinary registered (interim)	5%	8-20	8-3	Aluminum Co. of Canada, 5% pfd. (quar.)	\$1 1/4	11-1	10-1	Bruck Silk Mills (interim)	\$1.00	9-15	8-13
Trion Co., common (quar.)	20c	9-15	9-5	Aluminum Goods Mfg., common	20c	10-1	9-16*	Brunswick-Balke-Collender Co., common	25c	9-15	9-1
7% preferred (quar.)	\$1 1/4	9-15	9-5	Aluminum Industries (quar.)	15c	9-15	8-31	\$5 preferred (quar.)	\$1.25	10-1	9-20
Troy Sunshade Co. (quar.)	50c	8-23	8-20	Aluminum Ltd., common (quar.)	\$2	9-5	8-12	Buckeye Pipe Line Co.	20c	9-15	8-20
Trustee Standard Oil Shares				6% preferred (quar.) (payable in U. S.	\$1 1/2	9-1	8-5	Budd Manufacturing			
Class B (irregular)	14c	9-1	7-31	funds less Canadian tax)	50c	9-30	9-15	New \$5 prior preferred (initial)	83 1/2c	9-1	8-21*
Twentieth Century-Fox Film Corp.				Common (quar.)	50c	12-31	12-15	Buell Die & Machine Co. (quar.)	2c	8-26	8-16
Common (irregular)	50c	9-30	9-15	7% preferred (quar.)	\$1 1/4	9-30	9-15	Buffalo Forge Co.	45c	8-27	8-17
\$4 1/2 prior preferred (initial)	\$1 1/4	9-15	9-1	7% preferred (quar.)	\$1 1/4	12-31	12-15	Bullock Fund, Ltd. (irregular)	20c	9-1	8-16
\$1 1/2 convertible preferred (quar.)	37 1/2c	9-30	9-15	American Arch Co.	50c	9-1	8-20	Bullock's Inc.	50c	9-1	8-12
United Aircraft Products (quar.)	25c	9-15	8-25	American Automobile Ins. (Mo.) (quar.)	25c	9-15	9-1	Bunker Hill & Sullivan Mining & Concentrating			
Extra	25c	9-15	8-25	American Bank Note Co., common	15c	10-1	9-13*	Quarterly	25c	9-1	8-3
U. S. Envelope Co., common (s-a)	\$2	9-1	8-16	6% preferred (quar.)	75c	10-1	9-13*	Burlington Mills Corp., common (increased)	40c	9-1	8-16
7% preferred (s-a)	\$3 1/2	9-1	8-16	American Business Shares (irregular)	4c	9-1	8-16	5% preferred (quar.)	\$1.25	9-1	8-16
U. S. Tobacco Co., common	30c	9-15	8-30	American Can Co., 7% preferred (quar.)	\$1 1/4	10-1	9-16	Burroughs Adding Machine	15c	9-4	7-30
7% non-cumulative preferred (quar.)	43 1/4c	9-15	8-30	American Car & Foundry Co., com. (irreg.)	\$2	10-1	9-24*	Butler (P. H.), 5% convertible pfd. (quar.)	31 1/2c	10-1	9-20*
Ware Shoals Manufacturing Co., common	50c	9-15	9-5	7% non-cum. preferred	\$1.75	10-1	9-24*	5% non-conv. preferred B (initial quar.)	31 1/2c	10-1	9-20*
7% preferred (quar.)	\$1.75	9-15	9-5	American Chiclet Co. (quar.)	\$1	9-15	9-1	Butler Brothers Co., common (quar.)	35c	9-1	8-5
Washington Water Power, \$6 pfd. (quar.)	\$1 1/2	9-15	8-25	American Cities Power & Light Corp.				5% convertible preferred (quar.)	37 1/2c	9-1	8-5
Waukesha Motor Co. (quar.)	25c	10-1	9-15	\$2.75 class A (opt. div. series of 1936)				Butler Water, 7% preferred (quar.)	\$1 1/4	9-15	9-1
Wellington Fund	20c	9-30	9-16	34% c in cash or 1/32 share of class B				Byers (A. M.) 7% preferred (accum.)	\$1.7573	9-1	8-17
West Virginia Pulp & Paper (irregular)	30c	10-1	9-15	stock				Representing the quarterly dividend of			
West Virginia Water Service, \$6 pfd. (quar.)	\$1 1/2	10-1	9-15	American Envelope Co., 7% pfd. A (quar.)	\$1 1/4	9-1	8-25	\$1.75 due Aug. 1, 1943 and interest thereon.			
Western Exploration Co. (increased)	5c	9-20	9-15	7% preferred A (quar.)	\$1 1/4	12-1	11-25	Canada & Dominion Sugar (quar.)	120c	9-1	8-14
Wisconsin Electric Power Co., common	12 1/2c	9-1	8-16	American & Foreign Power, \$6 pfd. (accum.)	\$1.20	9-15	8-21	Canada Malting Co. Ltd.			
4 3/4% cumulative preferred (quar.)	\$1.18 1/4	9-1	8-16	\$7 preferred (accum.)	\$1.40	9-15	9-21	Registered shares (quar.)	450c	9-15	8-16
5% preferred (1897) (quar.)	\$1.50	10-31	10-15	American Forging & Socket Co. (resumed)	12 1/2c	9-1	8-25	Bearer shares (quar.)	450c	9-15	8-16
Wood Newspaper Machinery				American Gas & Electric, common (quar.)	40c	9-15	8-17	Canada Dry Ginger Ale (quar.)	15c	9-9	8-26
\$7 prior preferred (accum.)	\$1 1/4	9-1	8-18	4% preferred (quar.)	\$1.18 1/4	10-1	9-4	Canada Foundries & Forgings, class A (quar.)	37 1/2c	9-15	9-1
Woodward & Lothrop, common (quar.)	50c	9-28	9-16	American & General Corp., \$2 pfd. (quar.)	50c</						

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.
Chrysler Corp.	75c	9-14	8-20	Eversharp, Inc., 5% preferred (quar.)	25c	10-1	9-20	Janzen Knitting Mills, 5% preferred (quar.)	\$1 1/4	9-1	8-25
Cincinnati Street Rwy.	30c	9-15	9-1	Fairbanks-Morse & Co. (quar.)	25c	9-1	8-12	Kalamazoo Allegan & Grand Rapids RR. Co.— Semi-annual	\$2.95	10-1	9-15
City Ice & Fuel, common	30c	9-30	9-15	Extra	50c	9-1	8-12	Kaufman Department Stores, Inc.— 5% convertible preference (quar.)	\$1 1/2	9-15	9-1
6 1/2% preferred (quar.)	\$1 1/2	9-1	8-23	Fajardo Sugar Co. (quar.)	50c	9-1	8-16	Kendall Co. \$6 partic. preferred A (quar.)	25c	9-10	8-25
City of New Castle Water, 6% pfd. (quar.)	\$1 1/2	9-1	8-11	Falstaff Brewing Corporation, com. (quar.)	15c	8-30	8-16	Kern County Land Co.	75c	8-28	7-30
City Water (Chattanooga) 5% pfd. (quar.)	\$1 1/4	9-1	8-11	6% preferred (s-a)	3c	10-1	9-16	Kerr-Addison Gold Mines (irregular)	25c	9-10	8-25
Cleveland & Pittsburgh RR.— Special guaranteed (quar.)	50c	9-1	8-10	Fansteel Metallurgical, \$5 pfd. (quar.)	\$1 1/4	9-30	9-15	Kingsburg Cotton Oil, common	2c	10-15	9-30
Regular stock (quar.)	87 1/2c	9-1	8-10	\$5 preferred (quar.)	\$1 1/4	12-20	12-15	Common	2c	1-15-44	12-30
Cleveland Tractor	37 1/2c	8-27	8-10	Farmers & Traders Life Ins. (Syracuse, N. Y.) Quarterly	\$2 1/2	10-1	9-11	Kinney (G. R.) \$5 prior pfd. (accum.)	\$1 1/2	8-25	8-10
Coast Counties Gas & Electric— 5% 1st preferred (quar.)	31 1/4c	9-15	8-25	Federal Bake Shops, common (quar.)	25c	9-30	9-11	Klein (Emil) & Co. (quar.)	25c	10-1	9-20
Coca-Cola Co.	75c	10-1	9-13	Common (quar.)	75c	12-31	12-11	Kobacker Stores, common	25c	9-10	8-16
Coca-Cola International Corp.	\$5.55	10-1	9-13	5% preferred (s-a)	75c	12-31	12-11	7% preferred (quar.)	\$1 1/4	9-1	8-16
Colgate-Palmolive-Peet, \$4.25 pfd. (quar.)	\$1.06 1/4	9-30	9-7	Federal Grain Ltd., 6 1/2% preferred (accum.)	\$2	9-1	8-20	Koehring Co.	50c	8-31	8-16
Collateral Trustee Shares of New York Registered shares	10 1/2c	8-31	---	Federal Lt. & Traction Co., \$6 pfd. (quar.)	\$1.50	9-1	8-16*	Kress (S. S.) Co.	25c	9-10	8-27
Collins & Aikman Corp., 5% conv. pfd. (quar.)	\$1.25	9-1	8-17	Federal Mining & Smelting	\$1	9-20	8-25	Kress (S. H.) & Co.	40c	9-14	8-20
Colonial Stores, common (quar.)	25c	9-1	8-20	Federal-Mogul Corp.	25c	9-15	9-4	Special preferred (quar.)	15c	9-14	8-20
5% preferred A (quar.)	62 1/2c	9-1	8-20	Federal Screw Works (quar.)	25c	9-15	9-1	Kroger Grocery & Baking, common (quar.)	50c	9-1	8-10
Colorado Fuel & Iron (quar.)	25c	8-28	8-12	Ferro Enamel Corp.	25c	9-22	9-8	6% 1st preferred (quar.)	\$1 1/2	10-1	9-17
Goli's Patent Fire-Arms Mfg. Co.	75c	9-30	9-10	Fishman (M. H.) Co. (quar.)	15c	9-1	8-14	7% 2nd preferred (quar.)	\$1 1/4	11-1	10-15
Columbia Broadcasting System, class A (quar.) Class B (quar.)	30c	9-3	8-20	First State Panners Society (Chicago)— Quarterly	\$1 1/4	9-30	9-20	Knudsen Creamery, 60c pfd. (quar.)	15c	8-25	8-15
Columbia Brewing Co.	50c	9-1	8-15	Firestone Tire & Rubber, 6% pfd. (quar.)	\$1 1/2	9-1	8-14	Lake of the Woods Milling com. (interim)	\$30c	9-1	8-2
Columbian Carbon Co. (quar.)	\$1	9-10	8-20	Fitz-Simons & Connell Dredge & Dock (quar.)	25c	9-1	8-21	7% preferred (quar.)	\$1 1/4	9-1	8-2
Commoll, Ltd. (irregular)	1 1/2c	8-23	8-7	Florence Stove Co.	50c	9-28	9-15	Lake Shore Mines, Ltd. (quar.)	\$20c	9-15	8-16
Commonwealth Loan Co. (Indianapolis)— 5% cum. preferred (quar.)	\$1.25	9-30	9-15	Florida Power Corp., 7% preferred A (quar.)	\$1.75	9-1	8-13	Lake Superior District Power Co.— 5% preferred (quar.)	\$1.25	9-1	8-16
Commonwealth Telephone, 5% pfd. (quar.)	\$1 1/4	8-31	8-14	7% preferred (quar.)	87 1/2c	9-1	8-13	Lamaque Gold Mines Ltd. (interim)	\$10c	10-1	8-31
Community Public Service (quar.)	40c	9-15	8-25	Fohs Oil Co. (resumed)	10c	9-1	8-20	Extra	\$10c	10-1	8-31
Confederation Life Association (Ontario)— Quarterly	\$1 1/4	9-30	9-25	Fort Pitt Bridge Works	25c	9-1	7-31	Landis Machine, common (quar.)	25c	11-15	11-5
Quarterly	\$1 1/4	12-31	12-24	Fort Wayne & Jackson RR., 5 1/2% pfd. (s-a)	\$2.75	9-1	8-20	7% preferred (quar.)	\$1 1/4	9-15	9-4
Congoleum-Nairn Inc. (quar.)	25c	9-15	9-1	Foster & Kleiser, Inc.— 6% class A preferred (quar.)	37 1/2c	10-1	9-15	7% preferred (quar.)	\$1 1/4	12-15	12-4
Connecticut Light & Power— \$2.40 preferred (quar.)	60c	9-1	8-5	Foster Wheeler Corp., 6% prior pfd. (quar.)	37 1/2c	10-1	9-15	Lane Bryant Inc. (quar.)	25c	9-1	8-13
\$2.20 preferred (quar.)	55c	9-1	8-5	Freeport Sulphur Co. (quar.)	50c	9-1	8-17	Lane-Wells Co.	25c	9-15	8-25
Connecticut Power Co. (quar.)	62 1/2c	9-1	8-15	Friedert Grain & Maltng, \$1.20 pfd.	30c	11-1	---	Langley, Ltd. 7% conv. preferred (accum.)	\$50c	9-11	9-3
Connecticut River Power, 6% pfd. (quar.)	\$1 1/2	9-1	8-16	Fruchau Trailer Co., common (quar.)	35c	9-1	8-20	7% convertible preferred (accum.)	\$50c	12-11	12-3
Consolidated Biscuit (quar.)	10c	9-23	9-1	Fuller Brush, 7% preferred (quar.)	\$1 1/4	9-1	8-20	Lanston Monotype Machine	50c	8-31	8-21
Consolidated Edison Co. of N. Y.	40c	9-15	8-6	Gair (Robert) Co., 6% preferred (quar.)	\$1 1/4	10-1	9-20	Laura Secord Candy Shops (quar.)	\$20c	9-1	8-2
Consolidated Gas, Elec. Lt. & Pow.— Common (quar.)	90c	10-1	9-15	Gaylord Container Corp., common (quar.)	12 1/2c	9-15	8-31	Lawyers Title Insurance (Va.)— 6% preferred (s-a)	\$3	12-31	12-21
4% preferred C (quar.)	\$1	10-1	9-15	Extra	12 1/2c	9-15	8-31	Le Tourneau (R. G.) common (quar.)	25c	9-1	8-9
4 1/2% preferred B (quar.)	\$1 1/2	10-1	9-15	5 1/2% preferred (quar.)	68 1/2c	9-15	8-31	\$4.50 cum. convertible preferred (quar.)	\$12 1/2	9-1	8-9
Consolidated Paper Co. (quar.)	25c	8-31	8-21	General Acceptance Corp., common (irreg.)	45c	9-15	9-6	Leath & Co., \$2.50 preferred (quar.)	62 1/2c	10-1	9-15
Consolidated Retail Stores, common	12 1/2c	10-1	9-18	Class A (irregular)	75c	9-1	8-15	Lee (H. D.) Co. (quar.)	25c	9-4	8-20
8% preferred (quar.)	\$2	10-1	9-18	General America Corp. (quar.)	25c	9-15	9-6	Lehigh Portland Cement, 4% pfd. (quar.)	\$1	10-1	9-14
Consolidated Vultee Aircraft— \$1.25 convertible preferred (quar.)	31 1/4c	9-1	8-20	General Baking Co., \$8 preferred (quar.)	\$2	10-1	9-18	Lehn & Fink Products (quar.)	35c	9-14	9-1
Consumers Gas (Reading, Pa.)	25c	9-15	8-31	7% preferred (quar.)	\$13 1/4	9-1	8-14	Leslie Salt Co. (quar.)	50c	9-15	8-21
Consumers Glass Co. (quar.)	\$50c	8-31	7-30	General Electric Co. Ltd., ordinary (annual) Bonus	10 1/2c	9-1	7-28	Lexington Water, 7% preferred (quar.)	\$1 1/4	9-1	8-11
Continental Assurance (Chicago) (quar.)	50c	9-30	9-15	General Motors Corp., common	50c	9-13	8-12	Libby-Owens-Ford Glass	25c	9-10	8-26
Continental Can Co. (interim)	25c	9-15	8-25*	\$5 preferred (quar.)	\$1.25	11-1	10-11	Life Savers Corp. (quar.)	40c	9-1	8-2
Continental Casualty (Chicago, Ill.) (quar.)	30c	9-1	8-16	General Outdoor Advertising, 6% pfd. (quar.)	\$1 1/2	11-15	11-1	Liggett & Myers Tobacco, common (quar.)	75c	9-1	8-10
Continental Mills (irregular)	\$4	8-31	8-24	Gen. Shareholdings Corp., \$6 pfd. (accum.)	50c	10-1	9-15	Lincoln Natl. Life Insurance (Ind.) (quar.)	30c	11-1	10-25
Continental Oil Co. (Del.)	25c	9-27	9-7	Cash or 44/1000 of a share of com. stk.	50c	10-1	9-15	Lincoln Stores, common (quar.)	30c	9-1	8-24
Continental Telephone, 6 1/2% pfd. (quar.)	\$1 1/4	10-1	9-15	Gibraltar Fire & Marine Insurance	50c	9-1	9-14	Lindsay Light & Chemical	\$1 1/4	9-1	8-24
6 1/2% preferred (quar.)	\$1 1/4	1-3-44	12-15	Gimbel Brothers, Inc., common	15c	9-10	8-25	Link Belt Co., common (quar.)	10c	8-23	8-6*
7% participating preferred (quar.)	\$1 1/4	10-1	9-15	6% preferred (quar.)	\$1 1/2	10-25	10-9	6 1/2% preferred (quar.)	50c	9-1	8-7
7% participating preferred (quar.)	\$1 1/4	1-3-44	12-15	Golden Cycle Corp. (quar.)	25c	9-10	8-31	Lionel Corp. (quar.)	15c	8-31	8-11
Cook Paint & Varnish Co., common (quar.)	20c	9-1	8-18	Goodyear Tire & Rubber, common	50c	9-15	8-14	Little Miami RR. Co., special gtd. (quar.)	50c	9-10	8-25
\$4 preferred (quar.)	\$1	9-1	8-18	\$5 convertible preferred (quar.)	\$1 1/4	9-15	8-14	Special guaranteed (quar.)	50c	12-10	11-24
Cornell-Dubilier Electric (irregular)	45c	9-10	8-27	Gorham Mfg. Co. (quar.)	50c	9-15	9-1	Original capital (quar.)	\$1.10	9-10	8-25
Corporate Investors Ltd., class A (irregular)	\$1.2c	11-15	10-29	Gosnold Mills, 5% prior pfd. (s-a)	62 1/2c	11-15	11-1	Original capital (quar.)	\$1.10	12-10	11-24
Corrugated Paper Box, 7% pfd. (accum.)	\$1 1/4	9-1	7-31	Gossard (H. W.) Co.	25c	9-1	8-12	Loblav Groceries Co., Ltd., class A (quar.)	\$25c	9-1	7-30
Courtaulds, Ltd., ordinary (interim)	2 1/2c	8-25	7-20	Great Atlantic & Pacific Tea, common	\$1	9-1	8-16	Class B (quar.)	\$25c	9-1	8-14
Crane Co., 5% preferred (quar.)	\$1 1/4	9-30	9-10	7% preferred (quar.)	\$1 1/4	9-1	8-16	Loblav Groceries Inc. (quar.)	25c	9-1	8-14
Creameries of America, common	25c	12-15	11-20	Great East. Fire Ins. Co. (White Plains, N. Y.) Semi-Annual	30c	9-1	8-21	Lock Joint Pipe Co., common (monthly)	\$1	8-31	8-21
Common	25c	12-15	11-20	Great Lakes Engineering Works	15c	9-15	9-8	Common (monthly)	\$1	9-30	9-20
\$3.50 convertible preferred (quar.)	87 1/2c	9-1	8-10	Great Northern Paper (quar.)	40c	9-1	8-20	8% preferred (quar.)	\$2	10-1	9-21
Crown Capital Corp. common A (irreg.)	4c	8-31	8-21	Greene Cananea Copper	50c	9-13	9-3	Lone Star Gas Co.	20c	8-21	7-22
Crown Cork & Seal Co., common	25c	9-17	8-31*	Griesedek Western Brewery— 5 1/2% preferred (quar.)	34 3/4c	9-1	8-19	Longhorn Portland Cement— 5% participating preferred (quar.)	\$1 1/4	9-1	8-20
\$2 1/4 preferred (quar.)	56 1/4c	9-15	8-31*	Griggs Copper & Co. (quar.)	25c	9-15	9-4	Participating	25c	9-1	8-20
Crown Zellerbach Corp., \$5 conv. pfd. (quar.)	\$1 1/4	9-1	8-13	Gulf Oil Corp. (quar.)	25c	10-1	9-10	5% participating preferred (quar.)	\$1 1/4	12-1	11-20
Crum & Forster Inc. Shares, 7% pfd. (quar.)	\$1.75	8-31	8-13	Hackensack Water, 7% preferred A (quar.)	43 3/4c	9-30	9-16	Participating	25c	12-1	11-20
Crum & Forster, 8% preferred (quar.)	\$2	9-30	9-18	Hajoca Corp., common (quar.)	50c	9-1	8-13	Lord & Taylor, common (quar.)	\$2	10-1	9-17
Culver & Port Clinton RR. (extra)	10c	11-29	11-19	6% preferred (quar.)	50c	9-1	8-13	6% 1st preferred (quar.)	\$1 1/2	9-1	8-17
Cuneo Press, 4 1/2% preferred (quar.)	\$1 1/4	9-15	9-1	Hale Brothers Stores (quar.)	\$1 1/2	9-1	8-16	Louisiana Land & Exploration	10c	9-15	9-1*
Curtis Publishing, prior preferred (accum.)	75c	10-1	9-4	Hallnor Mines (quar.)	\$10c	9-1	8-16	Louisville & Nashville RR (increased)	\$3	8-30	7-27
Curtis-Wright, \$2 non-cum. class A	50c	8-31	8-21	Hamilton Cotton, \$2 conv. preferred (quar.)	\$50c	10-1	9-15	Ludlow Mfg. & Sales	\$1 1/2	9-15	9-4
Cudahy Packing Co., 7% preferred (accum.)	\$7	8-25	8-19	Hamilton Watch Co., common (quar.)	20c	9-15	8-31	Lunkenheimer Co., 6 1/2% preferred (quar.)	\$1.62 1/2	10-1	9-21
6% preferred (accum.)	\$6	8-25	8-19	6% preferred (quar.)	\$1 1/2	9-1	8-13	6 1/2% preferred (quar.)	\$1.62 1/2	1-3-44	12-24
Cushman's Sons, 7% preferred (accum.)	\$3.50	9-1	8-16	Hancock Oil Co. of California, class A	50c	9-1	8-14	Mackintosh-Hemphill	25c	8-26	8-16
Dairy Corp. of Canada, 5% pfd. (s-a)	\$1 1/4	10-1	9-15	Class B	50c	9-1	8-14	Madison Square Garden Corp.	25c	8-31	8-16
Darby Petroleum Corp.	25c	9-15	9-1	Extra on class A and B	10c	9-1	8-14	Magma Copper Co.	25c	9-15	8-27
Dayton Power & Light Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	9-1	8-20	Hanna (M. A.) Co., common (irregular)	35c	9-13	9-4	Magnin (L.) & Co., common (quar.)	15c	9-15	8-31
Deere & Co., common (irregular)	\$1	9-1	8-14	\$5 preferred (quar.)	\$1.25	9-1	8-14	6% preferred (quar.)	\$1 1/2	11-15	11-5
7% preferred (quar.)	35c	9-1	8-14	Harbison-Walker Refractories Co., common	25c	9-1	8-13	Manhattan Shirt Co. (quar.)	25c	9-1	8-9
Dejay Stores, Inc.	25c	9-1	8-16	6% preferred (quar.)	\$1.50	10-20	10-6	Manischewitz (B.), 7% preferred (quar.)	\$1 1/4	10-1	9-20
Dentist's Supply, common (quar.)	75c	9-1	8-16	Harrisburg Gas, 7% preferred (quar.)	\$1 1/4	10-15	9-30	Marshall Field & Co., 6% pfd. (quar.)	\$1 1/2	9-30	9-15
Common (quar.)	75c	12-1	11-15	Harshaw Chemical, 4 1/2% conv. pfd. (quar.)	\$1 1/4	9-1	8-16	6% pfd. 2nd series (quar.)	\$1 1/2	9-30	

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.
Monarch Machine Tool	75c	9-1	8-21	Pfizer (Charles) (quar.)	35c	9-10	8-20	Southern California Edison			
Mohawk Carpet Mills	50c	9-9	8-24	Phelps Dodge Co.	40c	9-10	8-17	6% preferred B (quar.)	37 1/2c	9-15	8-20
Monroe Loan Society, 5 1/2% pfd. (quar.)	34 3/4c	9-1	8-26	Philadelphia Co., 5% non-cum. pfd. (s-a)	25c	9-1	8-10	Southern California Water, 5% pfd. (quar.)	31 1/4c	9-1	8-16
Montreal Cottons Co., Ltd., com. (quar.)	\$1	9-15	8-16	Philadelphia Electric Co., common	30c	9-30	9-3	6% preferred (quar.)	37 1/2c	9-1	8-16
7% preferred (quar.)	\$1 1/4	9-15	8-16	\$1 preferred (initial)	25c	9-30	9-3	Southern Natural Gas	25c	9-30	9-16
Montreal Loan & Mortgage (quar.)	\$1 1/4	9-15	8-31	Philadelphia Electric Power, 8% pfd. (quar.)	50c	10-1	9-10	Southern Pipe Line Co.	30c	9-1	8-16*
Moore (Wm. R.) Dry Goods, (quar.)	\$1 1/2	10-1	10-1	Phila. Germantown & Norristown RR.				Southern Railway Co., 5% non-cum. pfd.	\$1 1/4	9-15	8-14
Quarterly	1-3-44	1-3-44		Quarterly	\$1 1/2	9-4	8-20	Southland Royalty (quar.)	10c	9-15	8-31
Morris Plan Industrial Society (quar.)	\$1	9-1	8-26	Philadelphia Suburban Transportation, com.	\$1	9-1	8-16	Southwestern Life Ins. (Dallas) (quar.)	35c	10-15	10-13
Quarterly	\$1	12-1	11-25	Extra	50c	9-1	8-16	Spaulding (A. G.) & Bros., \$1.50 pfd. (irreg.)	\$1	10-15	10-5
Morrison Cafeterias Consolidated				Philadelphia Suburban Water, common	20c	9-1	8-11*	Spartan Mills (quar.)	\$2	8-31	8-23
7% preferred (quar.)	\$1 1/4	10-1	9-21	6% preferred (quar.)	\$1 1/2	9-1	8-11*	Spears & Co., 5 1/2% 1st preferred (quar.)	\$1 1/2	9-1	8-20
Motor Finance, common (quar.)	25c	8-30	8-14	Philadelphia Transportation	50c	10-22	10-1	5 1/2% 2nd preferred (accum.)	\$1 1/2	9-1	8-20
5% preferred (quar.)	\$1 1/4	9-29	9-13	Participating preferred (irregular)	50c	9-1	8-6	Spencer Kellogg & Sons (irregular)	50c	9-10	8-21
Motor Wheel Corp. (quar.)	20c	9-10	8-20	Phillips Petroleum Co. (quar.)	\$1.75	9-1	8-19	Spiegel, Inc., \$4.50 conv. preferred (quar.)	\$1.50	9-15	9-1
Mount Diablo Oil Mining & Development				Phoenix Hosiery Co., 7% 1st pfd. (accum.)	30c	9-15	8-31	Standard Accident Insurance Co. (Detroit)	62 1/2c	9-4	8-24
Quarterly	\$1	9-3	8-15	Pierce Governor Co.	25c	9-1	8-12	Standard Brands, 4 1/2% preferred (quar.)	\$1 1/4	9-15	9-1
Mullins Manufacturing Corp.				Pillsbury Flour Mills	25c	9-1	8-12	Standard Cap & Seal, \$1.60 conv. pfd. (quar.)	40c	9-1	8-16
7% preferred (quar.)	\$1.75	9-1	8-14	Pittsburgh, Bessemer & Lake Erie RR.				Standard Dredging Corp., common	10c	9-1	8-20
Muncie Water Works, 8% pfd. (quar.)	\$2	9-15	9-1	Common (s-a)	75c	10-1	9-15	\$.60 cum. convertible preferred (quar.)	40c	9-1	8-20
Murphy (G. C.) Co. (quar.)	75c	9-1	8-21	Pittsburgh Coke & Iron, 5% preferred (quar.)	\$1 1/4	9-1	8-20*	Standard Fuel, 6 1/2% preferred (accum.)	\$1.2	10-1	9-15
Muskogee Co., 6% preferred (quar.)	\$1 1/2	9-1	8-14	Pittsburgh Steel, 5 1/2% prior pfd. (accum.)	\$4.12 1/2	9-1	8-20	Standard Natl. Corp. (N. Y.), 7% pfd. (final)	\$1.2	10-1	9-15
Muskegon Motor Specialties, class A (quar.)	50c	9-1	8-20	Pittsburgh, Youngstown & Ashtabula Ry.				Standard Oil of California (irregular)	50c	9-15	8-16
Mutual Chemical Co. of America				7% preferred (quar.)	\$1.75	9-1	8-20	Standard Oil of Indiana (quar.)	25c	9-15	8-16
6% preferred (quar.)	\$1 1/2	9-28	9-16	Pleasant Valley Wine Co.	10c	8-26	8-16	Extra	25c	9-15	8-16
6% preferred (quar.)	\$1 1/2	12-28	12-16	Pollack Paper Box Co., 7% (quar.)	\$1 1/4	9-15	9-15	Standard Steel Spring			
National Acme Co. (quar.)	50c	8-25	8-12	7% preferred (quar.)	\$1 1/4	12-15	12-15	Stock dividend (1-20th of 1 share)	5%	10-1	9-20
National Auto Fibres, 6% conv. pfd. (quar.)	15c	9-1	8-10	Poor & Co., class A (accum.)	\$7 1/2c	9-1	8-16	Standard Wholesale Phosphate & Acid Wks.			
6% convertible preferred (quar.)	15c	12-1	11-10	Portland & Ogdensburg Ry., guaranteed	30c	8-31	8-21	Quarterly	60c	9-15	9-4
National Deane Utilities, 6 1/2% pfd. (quar.)	\$1 1/4	9-1	8-15	Potomac Elec. Power Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	9-1	8-14	Extra	40c	9-15	9-4
National Bearings Metals, common (quar.)	25c	9-1	8-18	6% preferred (quar.)	\$1.50	9-1	8-14	Stecher-Traung Lithograph,			
National Biscuit Co., common	30c	10-15	9-10	Power Corp. of Canada, 6% 1st pfd. (quar.)	\$1 1/2	10-15	9-20	5% preferred (quar.)	\$1 1/4	9-30	9-16
7% preferred (quar.)	\$1 1/4	8-31	8-13*	6% non-cum. partic. preferred (quar.)	175c	10-15	9-20	5% preferred (quar.)	\$1 1/4	12-31	12-17
National City Lines, common (quar.)	25c	9-15	8-31	Pratt Food Co. (resumed)	1 1/2c	9-1	8-23	Sterling Drug Inc. (quar.)	75c	9-1	8-16*
Class A (quar.)	50c	11-1	10-16	Prentice-Hall Inc., common (quar.)	70c	9-1	8-19	Stonka Coal & Coke (irregular)	\$1	9-1	8-14
\$3 convertible preferred (quar.)	75c	11-1	10-16	3% preferred (quar.)	75c	9-1	8-19	Storkline Furniture Corp. (quar.)	12 1/2c	8-30	8-18
National Cylinder Gas. Co. (quar.)	20c	9-10	8-10	Procter & Gamble Co., 5% preferred (quar.)	\$1 1/4	9-15	8-25*	Extra	12 1/2c	8-30	8-18
National Container Corp. (quar.)	25c	9-15	8-20	Proprietary Mines, Ltd. (irregular)	15c	8-8	8-9	Strawbridge & Clothier, 6% pfd. A (quar.)	\$1 1/2	9-1	8-10
National Electric Welding Machine (quar.)	2c	10-30	10-20	Public Electric Light, 6% preferred (accum.)	\$1 1/2	9-1	8-12	Stromberg-Carlson, 6 1/2% preferred (quar.)	\$1 1/4	9-1	8-16
National Erie, 5% non-cum. 1st pfd. (s-a)	\$2 1/2	12-20	12-1	Public Service Co. of Indiana (quar.) com.	25c	9-1	8-14	Stuart (D. A.) Oil Co., Ltd.			
3% non-cum. 2nd preferred (s-a)	\$1 1/2	12-20	12-1	5% cum. preferred A (quar.)	\$1.25	9-1	8-14	Class A participating preferred (quar.)	\$20c	9-1	8-14
National Gypsum, 4 1/2% preferred (quar.)	\$1 1/4	9-1	8-18	Public Service Co. of Colorado				Extra	\$25c	9-1	8-14
National Lead, common	12 1/2c	9-30	9-10	5% preferred (monthly)	41 2/3c	9-1	8-20	Common (irregular)	\$25c	9-1	8-14
7% preferred A (quar.)	\$1 1/4	9-15	9-3	6% preferred (monthly)	50c	9-1	8-20	Sullivan Machinery Co.	50c	8-25	8-14
6% preferred B (quar.)	\$1 1/2	11-1	10-22	7% preferred (monthly)	58 1/3c	9-1	8-20	Sun Oil Co. (quar.)	25c	9-15	8-25
National Rubber Machinery Co.	25c	9-1	8-16	Public Service Corp. of N. J., 5% pfd. (quar.)	\$1 1/4	9-15	8-13	Sunset Oils, Ltd. (irregular)	11c	9-15	9-1
National Supply, 5 1/2% prior pref. (accum.)	\$1 1/4	9-30	9-17	6% preferred (monthly)	50c	8-16	7-15	Superior Oil Co. (California)	\$1	8-25	8-14
6% prior preferred (accum.)	\$1 1/2	9-30	9-17	7% preferred (monthly)	50c	9-15	8-13	Superior Tool & Die (quar.)	10c	8-27	8-20
\$2.10 preferred (accum.)	50c	9-30	9-17	7% preferred (quar.)	\$1.3	9-15	8-13	Swan-Finch Oil Corp., common	25c	9-25	9-9
National Union Fire Insurance (quar.)	\$1 1/2	8-30	8-9	6% preferred (quar.)	\$2	9-15	8-13	6% preferred (quar.)	37 1/2c	9-1	8-16
Extra	\$1	8-30	8-9	Puget Sound Power & Light				Swift & Co. (quar.)	30c	10-1	9-1
Nebraska Power, 6% preferred (quar.)	\$1 1/2	9-1	8-13	\$5 prior preferred (accum.)	\$1 1/4	10-15	9-20	Swift International Co., Ltd. dep. cfs. (quar.)	50c	9-1	8-15
7% preferred (quar.)	\$1 1/4	9-1	8-13	Pullman, Inc.	50c	9-15	8-27	Syracuse Transit Corp., common (irregular)	75c	9-1	8-15
Neiman Marcus Co., 5% pfd. (quar.)	\$1 1/4	9-1	8-26	Pure Oil, 5% preferred (quar.)	\$1 1/4	10-1	9-10	Sylvania Industrial Corp., common (quar.)	25c	8-23	8-16
Nelsner Brothers (quar.)	25c	9-15	8-31	6% preferred (quar.)	\$1 1/2	10-1	9-10	Extra	25c	8-23	8-16
Neon Products of Western Canada (irreg.)	\$30c	8-28	8-14	Purly Bakeries Corp.	25c	9-1	8-16	Tampax, Inc.	10c	8-27	8-10*
New Amsterdam Casualty Co. (N. Y.)	50c	9-1	8-4	Pyrene Mfg. Co.	20c	9-15	8-28	Tech-Hughes Gold Mines (interim)	\$100	10-1	8-31
Newberry (J. J.) 5% preferred A (quar.)	\$1 1/4	9-1	8-16	Quaker Oats Co., 6% preferred (quar.)	\$1 1/2	8-31	8-2	Telephone Bond & Share			
Common (quar.)	60c	10-1	9-16	Quaker State Oil Refining	25c	9-15	8-31	7% 1st pfd. (accum.)	35c	9-15	8-27
New Jersey Zinc Co.	50c	9-10	8-20	Quebec Power Co. (quar.)	\$25c	8-25	7-23	Terre Haute Water Works, 7% pfd. (quar.)	\$1 1/4	9-1	8-11
Newport Mining Corp.	37 1/2c	9-15	8-27	Radio Corp. of America				Texas Gulf Producing	10c	8-28	8-16
Common	50c	9-1	8-16	\$3 1/2 convertible 1st preferred (quar.)	87 1/2c	10-1	9-10	Texas Gulf Sulphur Co. (quar.)	50c	9-15	9-1
\$5 convertible preferred (quar.)	\$1 1/4	11-1	10-15	Railway Equipment & Realty				Texas Pacific Coal & Oil (quar.)	10c	9-1	8-11
New York Air Brake	50c	9-1	8-16	\$6 preferred (accum.)	\$1 1/2	10-25	9-30	Thermatomic Carbon, 5% preferred (s-a)	\$2 1/2	12-1	11-24
New York & Queens Elec. Lt. & Pow., com.	\$1 1/4	9-14	8-20	Rath Packing Co., 5% preferred (s-a)	\$2 1/2	11-1	10-20	Thermoid Co., common (quar.)	10c	9-15	9-1
\$5 non-cum. preferred (quar.)	\$1 1/4	9-1	8-6	Rayonier, Inc., common (quar.)	25c	9-1	8-13	\$3 convertible preferred (quar.)	75c	9-15	9-1
New York State Electric & Gas. Corp.				\$2 preferred (quar.)	50c	10-1	9-14	Thompson Products, common	25c	9-15	9-1
\$1.10 preferred (quar.)	\$1.27 1/2	9-1	8-6	Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	9-9	8-19	\$5 prior preferred (quar.)	\$1 1/4	10-1	9-15
Niagara Share Corp. (Md.)				Second preferred (quar.)	50c	10-14	9-23	Tide Water Associated Oil (quar.)	15c	9-1	8-10
6% preferred A (quar.)	\$1 1/2	9-30	9-15	Regent Knitting Mills				Tilo Roofing, common	10c	9-15	8-25
Niagara Wire Weaving Co. (quar.)	\$25c	10-1	9-8	\$1.60 non-cum. preferred (quar.)	40c	9-1	8-16	\$1.40 convertible preferred (quar.)	35c	9-15	8-25
Nineteen Hundred Corp.				\$1.60 non-cum. preferred (quar.)	40c	12-1	11-15	Timken Roller Bearing Co.	50c	9-4	8-20
Class A (quar.)	50c	11-15	11-1	Reliance Grain Co., 6 1/2% preferred (accum.)	\$1.62 1/2	9-15	8-31	Title Insurance Corp. (St. Louis) (quar.)	12 1/2c	8-31	8-21
Noranda Mines (quar.)	\$1	9-15	8-13	Remington Rand, Inc., common (interim)	25c	10-1	9-10	Tobacco Securities Trust Co., Ltd.			
Norfolk & Western Ry., common (quar.)	\$2 1/2	9-10	8-21	\$4 1/2 preferred (quar.)	\$1 1/4	10-1	9-10	Ordinary registered (interim)	5%	9-7	8-10
North American Car Corp.				Republic Insurance (Texas) (quar.)	30c	8-25	8-10	Toburn Gold Mines, Ltd.	11c	8-23	7-22
\$6 1st preferred A (quar.)	\$1 1/2	10-1	9-24	Republic Investors, Fund, Inc.				Toledo Edison Co., 5% pfd. (monthly)	41 2/3c	9-1	8-20
\$6 1st preferred B (quar.)	\$1 1/2	10-1	9-24	6% preferred A (quar.)	15c	11-1	10-15	6% preferred (monthly)	50c	9-1	8-20
North American Co.				6% preferred B (quar.)	15c	11-1	10-15	7% preferred (monthly)	58 3/4c	9-1	8-20
Common (stock dividend) one share of Pacific Gas & Electric for every one hundred shares of North Amer. Co. held				Rheem Manufacturing Co., com. (quar.)	25c	9-15	8-16	Trane Co., 6% preferred (quar.)	\$1 1/2	9-1	8-21
5 1/2% preferred (quar.)	71 3/4c	10-1	8-10	Rice-Stix Dry Goods, 7% 1st pfd. (quar.)	\$1 1/4	10-1	9-15	6% preferred (quar.)	\$1 1/2	9-1	8-21
6% preferred (quar.)	75c	10-1	8-10	7% 2nd preferred (quar.)	\$1 1/4	10-1	9-15	6% preferred (quar.)	50c	9-10	8-20
North Pennsylvania RR. (quar.)	\$1	9-10	9-3	Rochester Button, 1 1/2% conv. pfd. (quar.)	37 1/2c	9-1	8-20	Tranue & Williams Steel Forging Corp.	20c	9-10	8-30
North River Insurance (N. Y.) (quar.)	25c	9-10	8-25	Rochester Gas & Electric, 5% pfd. E (quar.)	\$1 1/4	9-1	8-13	Truax-Truax Coal, common	20c	9-15	9-4
Northeastern Water & Elec., \$4 pfd. (quar.)	\$1	9-1	8-16	6% preferred D (quar.)	\$1 1/2	9-1	8-13	Trinity Universal Insurance (Dallas) (quar.)	25c	11-15	11-10
Northern Liberties Gas (s-a)	50c	9-13	8-2	6% preferred E (quar.)	\$1 1/2	9-1	8-13	Union Sol Lamp Works (irregular)	\$1	9-1	8-18
Northern Natural Gas Co.	50c	9-25	8-28	Rolland Paper Co., Ltd., 6% pfd. (quar.)	\$11 1/2	9-1	8-16	Union Tank Car Co. (quar.)	50c	9-1	8-16
Northern Ontario Power, common	\$120	10-25	9-30	Roos Bros. Inc. (quar.)	50c	9-20	9-10	United Aircraft Products			
6% preferred (quar.)	\$1 1/2	10-25	9-30	Rubenstein (Helena) Inc.	50c	9-1	8-16	5% convertible preferred (qu			

Name of Company	Per share	When Payable	Holders of Rec.
Veeder-Root, Inc.	50c	9-15	9-1
Vick Chemical Co. (quar.)	50c	9-1	8-16
Vicksburg Shreveport & Pacific Ry.—			
Common (s-a)	\$2½	10-1	9-8
5% preferred (s-a)	\$2½	10-1	9-8
Virginia Coal & Iron (quar.)	\$1	9-1	8-14
Virginia Fire & Marine Insurance (s-a)	50c	9-1	9-1
Virginian Ry., 6% preferred (quar.)	37½c	11-1	10-16
6% preferred (quar.)	37½c	2-1-44	1-15
6% preferred (quar.)	37½c	5-1-44	4-15
6% preferred (quar.)	37½c	8-1-44	7-15
Vogt Mfg. Corp.	20c	9-1	8-13
Vulcan Detinning Co., common	1½c	9-20	9-10
7% preferred (quar.)	1½c	10-20	10-9
Wacker-Wells Building Co., common (s-a)	50c	9-15	8-21
Extra	15c	9-15	8-21
Wagner Electric Corp. (quar.)	50c	9-20	9-1
Waite Amulet Mines (interim)	120c	9-10	8-10
Walker (H.) Gooderham & Worts—			
Common (quar.)	\$1	9-15	8-13
\$1 preferred (quar.)	125c	9-15	8-13
Walgreen Co. common (quar.)	40c	9-11	8-14
4½% preferred (quar.)	\$1½	9-15	8-14
Wamsutta Mills (quar.)	50c	9-15	8-10
Warner Bros. Pictures, \$3.85 pfd. (accum.)	\$34.65	9-1	—
Warren Bros. Co., class B (accum.)	\$1½	8-28	8-10
Warren (Northam) Corp., \$3 pfd. (quar.)	75c	9-1	8-14
Washington Railway & Electric Co., com.	\$9	8-31	8-14
Participating Units	22½c	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
Weich Grape Juice Co., com.	25c	8-31	8-2
7% preferred (quar.)	\$1¾	8-31	8-15
Wellman Engineering Co.	10c	9-1	8-16
Wesson Oil & Snowdrift, \$4 conv. pfd. (quar.)	\$1	9-1	8-14
West Canadian Hydro-Electric Corp.—			
80c participating preferred (quar.)	120c	9-1	8-20
West Indies Sugar, common (irregular)	25c	12-16	12-6
5% preferred (s-a)	\$1¼	9-30	9-15
West Michigan Steel Foundry—			
\$1½ convertible preferred (quar.)	43¾c	9-1	8-15
Western Auto Supply Co.	25c	9-1	8-19
Western Grocer Co. (Iowa) (irregular)	25c	9-3	8-23
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 (George) Ltd. (quar.)	120c	10-1	9-4
Weston Electric Instrument	50c	9-10	8-27
Westvac Chlorine Products, (quar.)	35c	9-1	8-10
Wheeling Electric, 6% preferred (quar.)	\$1½	9-1	8-4
Whitaker Paper Co., common (quar.)	\$1	10-1	9-15
7% preferred (quar.)	\$1¾	10-1	9-15
Whitman (Wm.) 7% preferred (quar.)	\$1¾	10-1	9-11
Wiebolt Stores, \$5 prior preferred (quar.)	\$1¾	10-1	9-20
6% preferred (quar.)	75c	10-1	9-20
Wilkes-Barre Lace Mfg. Co.	\$1	9-1	8-16
Williamsport Water, \$6 preferred (quar.)	\$1½	9-1	8-11
Wilson Products, Inc. (quar.)	20c	9-10	8-31
Winstead Hosiery, common (quar.)	\$1½	11-1	10-15
Extra	\$1	11-1	10-15
Wiser Oil Co. (quar.)	25c	10-1	9-10
Extra	15c	10-1	9-10
Woodward Governor Co. (quar.)	25c	9-3	8-20
Woolworth (F. W.) Co.	40c	9-1	8-10
Wright-Hargreaves Mines (quar.)	17½c	10-1	8-26
Wrigley (Wm.) Jr., Co., common	50c	10-1	9-20
Wurlitzer (Rudolph), common (irreg.)	25c	9-1	8-20
7% preferred (quar.)	\$1¾	10-1	—
Yale & Towne Mfg. Co.	15c	10-1	9-10
Youngstown Sheet & Tube, common	50c	9-15	8-21
5½% preferred (quar.)	\$1¾	10-1	9-11
Zeigler Coal & Co. (irregular)	25c	9-15	9-1
Zion's Cooperative Mercantile Institutions—			
Quarterly	50c	9-15	9-4
Quarterly	50c	12-15	12-4

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

Member Bank Condition Statement

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Aug. 11: Decreases of \$124,000,000 in holdings of Treasury bills and \$169,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans increased \$11,000,000 in New York City, \$9,000,000 in the Chicago District, and \$36,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined \$71,000,000 in New York City and \$73,000,000 at all reporting member banks.

Holdings of Treasury bills declined \$99,000,000 in New York City, \$47,000,000 in the Chicago District, and \$124,000,000 at all reporting member banks.

000,000 at all reporting member banks, and increased \$46,000,000 in the San Francisco District. Holdings of Treasury certificates of indebtedness declined \$22,000,000 in New York City and \$18,000,000 at all reporting member banks. Holdings of Treasury notes increased \$22,000,000 in the Minneapolis District and \$18,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$19,000,000 in the Richmond District, \$12,000,000 in the Cleveland District, and \$57,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$39,000,000 in the Chicago District and \$50,000,000 at all reporting member banks, and declined \$57,000,000 in New York City. United States Government deposits declined \$94,000,000 in New York City and \$169,000,000 at all reporting member banks.

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

(In millions of dollars)	Increase (+) or Decrease (—) Since		
	8-11-43	8-4-43	8-12-42
Assets—			
Loans and investments—total	46,899	—55	+13,296
Loans—total	9,543	—28	—1,099
Commercial, industrial, and agricultural loans	5,714	+36	—1,040
Loans to brokers and dealers in securities	985	—73	+448
Other loans for purchasing or carrying securities	371	—	—31
Real estate loans	1,151	—3	—79
Loans to banks	53	+17	+16
Other loans	1,269	—5	—413
Treasury bills	4,114	—124	+2,049
Treasury certificates of indebtedness	7,581	—18	+6,175
Treasury notes	4,890	+18	+2,039
U. S. bonds	16,049	+57	+4,877
Obligations guaranteed by U. S. Government	1,803	+40	+242
Other securities	2,919	—	—533
Reserve with Federal Reserve Banks	8,776	+71	—891
Cash in vault	526	+11	+31
Balances with domestic banks	2,222	+5	—553
Liabilities—			
Demand deposits—adjusted	33,796	+50	+7,270
Time deposits	5,851	+31	+739
U. S. Government deposits	5,171	—169	+3,282
Interbank deposits:			
Domestic banks	8,652	+21	+50
Foreign banks	779	—10	+90
Borrowings	48	+11	+24
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	10,578		

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)	Aug. 18, '43	Increase or Decrease since Aug. 11, '43	Aug. 19, '42
Assets—			
Gold certificates on hand and due from U. S. Treasury	20,049,712	—19,502	—497,907
Redemption fund—F. R. notes	74,985	+3,028	+60,993
Other cash	328,676	+5,305	+79,762
Total reserves	20,453,373	—21,779	—357,152
Bills discounted:			
Secured by U. S. Gov't obligations, direct & guarant'd	17,947	—6,283	+15,202
Other bills discounted	—	—	—1,596
Total bills discounted	17,947	—6,283	+13,606
Industrial advances	11,491	—196	—2,056
U. S. Gov't securities, direct and guaranteed:			
Bonds	1,475,348	—	—171,538
Notes	723,400	—	+4,705
Certificates	1,091,700	—	+750,727
Bills	4,865,227	—161,661	+4,133,092
Total U. S. Gov't securities, direct and guaranteed	8,155,675	—161,661	+4,707,576
Total bills and securities	8,185,113	—168,140	+4,719,126
Due from foreign banks	127	—	+80
F. R. notes of other banks	62,438	+68	+34,276
Uncollected items	1,705,955	+184,835	+53,556
Bank premises	38,631	—1	—1,770
Other assets	64,298	+1,351	+15,580
Total assets	30,509,935	—3,666	+4,943,696
Liabilities—			
F. R. notes in act. circulation	14,625,583	+103,189	+4,702,503
Deposits:			
Member bank—reserve acct.	12,659,568	+203,764	+6,725
U. S. Treasurer—gen. accts.	99,080	—196,386	+140,698
Foreign	1,148,042	+124,099	+233,708
Other	239,516	—139,638	—189,708
Total deposits	14,146,206	—256,359	—89,973
Deferred availability items	1,305,314	+149,276	+281,836
Other liab., incl. accord. divs.	5,539	—7	+1,989
Total liabilities	30,082,642	—3,901	+4,896,355
Capital Accounts—			
Surplus (Section 7)	149,028	+6	+3,882
Surplus (Section 13b)	160,411	—	+2,909
Other capital accounts	26,829	—	+48
91,025	+229	+40,502	
Total liabilities & cap. accts.	30,509,935	—3,666	+4,943,696
Ratio of total res. to deposit & F. R. note liabilities combined	71.1%	+ .3%	—15.0%
Commitments to make industrial advances	12,313	+334	—6,413

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
 AUG. 13 TO AUG. 19, 1943, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York				
	Value in United States Money				
	Aug. 13	Aug. 14	Aug. 16	Aug. 17	Aug. 19
Argentina, peso—					
Official	297733*	297733*	297733*	297733*	297733*
Free	251876*	251876*	251876*	251876*	251876*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzero—					
Official	060586*	060586*	060586*	060586*	060586*
Free	051275*	051275*	051275*	051275*	051275*
Canada, dollar—					
Official	909090	909090	909090	909090	909090
Free	906875	906875	906875	906875	906875
Colombia, peso	572766*	572766*	572766*	572766*	572766*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	301215	301215	301215	301215	301215
Mexico, peso	205750	205750	205750	205750	205750
Newfoundland, dollar—					
Official	909090	909090	909090	909090	909090
Free	904375	904375	904375	904375	905000
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—					
Controlled	658300*	658300*	658300*	658300*	658300*
Noncontrolled	528075*	528075*	528075*	528075*	529050*

*Nominal rate.

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Aero Supply Manufacturing Co., Inc.—Earnings—

	1943	1942
6 Mos Ended June 30—		
Net sales	\$10,178,635	\$7,885,130
Net profit after charges and Federal taxes but before renegotiation	*238,128	†647,839

*The effect of the renegotiation law on the operations for the first half of 1943 cannot be definitely determined prior to the close of the year.
 †The net profit after provision for renegotiation was \$182,939.
 Note—Unfilled orders at close of June totaled \$16,508,500—V. 157, p. 2442.

Aircraft Accessories Corp.—Preferred Holders Convert to Common—

Out of the 21,519 shares of convertible preferred stock which the board of directors called for redemption as of July 30, 1943, all of the stock was converted with the exception of but 125 shares, which were turned in at the redemption price of \$9.90 per share, plus all accrued and unpaid dividends, Randolph C. Walker, President, announced on Aug. 16.—V. 158, p. 354.

Alexander & Baldwin, Ltd.—To Pay \$2 Dividend—

A dividend of \$2 per share has been declared on the common stock, payable Sept. 15 to holders of record Sept. 4. This compares with \$1.50 each on March 15 and June 15, last. Payments in 1942 were as follows: March 15, June 15 and Sept. 15, \$1.50 each, and Dec. 15, \$3.50.—V. 154, p. 49.

Alton RR.—Hearing Postponed by ICC—

The Interstate Commerce Commission has entered an order postponing the hearing before the Commission on the Alton reorganization which was scheduled to start in Chicago on Sept. 8. The purpose of the adjournment, it was stated, was to permit the trustee for the Alton properties, Henry A. Gardner, to draw up and file with the District Court and with the Commission an opposition plan of reorganization. The hearing is postponed until further order of the Commission.—V. 158, p. 154, 452.

American Box Board Co.—Earnings—

	1943	1942	1941
6 Months Ended June 30			
Net sales	\$2,114,620	\$2,126,053	\$1,532,730
Cost of sales	1,463,512	1,368,311	1,170,126
Gross profit	\$651,107	\$757,742	\$362,604
Selling and administrative expenses	201,376	216,850	176,926
Operating profit	\$449,731	\$540,892	\$185,678
Interest on debentures less sundry income	33,131	28,252	28,391
Provision for Federal income taxes	294,641	313,707	50,061
Pro			

Comparative Consolidated Balance Sheet, June 30

Assets—	1943	1942
Cash	\$7,617,364	\$5,872,488
U. S. Government securities	3,099,900	3,050,108
Accounts and notes receivable (net)	2,834,644	2,891,168
Inventories	4,822,093	5,966,385
Deferred charges	461,042	697,677
U. S. Treasury tax savings notes series C	640,000	—
Post-war refund of excess profits taxes	80,000	—
*Cash (special)	1,379,667	—
Land, bldgs, mach. & equip. (net)	4,468,426	4,316,362
Phosphate rock deposits (net)	1,440,701	1,484,485
Prop. not required for operating purposes	1	700,571
Purchase money obligations & sundry investments (net)	290,110	340,545
Goodwill, brands and trademarks	1	1
Total	\$27,133,950	\$25,319,790

Liabilities—

Accounts payable	\$958,997	\$1,092,700
Accrued liabilities	385,252	215,437
Res. for Fed. inc. & exc. prof. taxes	2,680,846	1,888,692
Deferred credits	52,222	9,681
Reserve for contingencies	—	1,634,880
Res. for post-war adj. and contingencies	580,840	—
Insurance reserve	798,826	758,813
Common stock (627,969 shares no par)	8,372,920	8,372,920
Capital surplus	9,134,938	8,134,938
Earned surplus	4,169,109	3,211,729
Total	\$27,133,950	\$25,319,790

*Cash segregated against reserves for insurance and post-war adjustments and contingencies.—V. 157, p. 1645.

American Automobile Insurance Co., St. Louis—Acquisitions—
The company has purchased Associated Indemnity Corp. and Associated Fire & Marine Insurance Co., both of California, for approximately \$3,500,000 in cash, it was reported on Aug. 9.—V. 154, p. 1628.

American Chicle Co.—Special Offering—A special offering was made Aug. 12 by Shields & Co. of 2,280 shares of capital stock (no par) at \$109¼ per share, less commission of \$1.65. The offering was oversubscribed.—V. 157, p. 1803.

American Colortype Co.—15-Cent Common Dividend
The directors on Aug. 17 declared a dividend of 15 cents per share on the outstanding common stock, payable Sept. 15 to holders of record Sept. 1. A similar distribution was made on this issue on March 15 and June 15, last, and on March 16 and Dec. 21, 1942. The company has no fixed dividend policy.—V. 158, p. 355.

American Cigarette & Cigar Co.—\$1.25 Dividend—
A dividend of \$1.25 per share has been declared on the common stock, payable Sept. 15 to holders of record Sept. 1. Similar distributions were made on March 15 and June 15, last. Payments in 1942 were as follows: March 16, \$2; June 15, \$1.50, and Sept. 15 and Dec. 15, \$1.25 each.—V. 157, p. 2006.

American Encaustic Tiling Co., Inc.—Earnings—

3 Months Ended June 30—	1943	1942	1941
*Loss	\$28,942	\$19,129	\$31,358
Fed. and State taxes (estimated)	—	8,610	11,281
Net loss	\$28,942	\$10,519	\$20,077
Earnings per share	Nil	\$0.03	\$0.06

*After allowance for all charges, including interest and depreciation and before estimated Federal and State taxes. †Profit. ‡No figures are available.—V. 157, p. 1803.

American European Securities Co.—Tenders Sought—
The Guaranty Trust Co., 140 Broadway, New York, N. Y., will until 12 o'clock noon on Sept. 15 receive bids for the sale to it of preferred stock to an amount sufficient to exhaust the sum of \$500,000. No fractional shares will be purchased.—V. 158, p. 251.

American Export Airlines, Inc.—1942 Results—
W. H. Coverdale, President, on Aug. 10, in a letter to the stockholders stated in part as follows:
"The year 1942 was the first year in which the company has had any commercial operations. Due to the nature and scope of our activities in the war effort, we are unable to submit more than a brief summary of the operating results.
"The income account as certified by Arthur Andersen & Co., independent auditors, reflects a net profit after taxes of \$32,818. Earned surplus at Dec. 31, 1942, was \$107,249 resulting from direct credits of \$74,432 and the transfer of the net profit for the year.
"Experimental and development costs at Dec. 31, 1942, amounted to \$1,510,321. No amortization of these costs has been charged to income for the year. Our liability to American Export Lines, Inc. (parent company) at the year-end was \$1,496,583, consisting of \$1,000,000 borrowed on open account under the terms of an agreement dated March 1, 1940, and \$496,583 representing other current advances."—V. 156, p. 2003.

American Gas & Power Co.—Hearing—
The SEC has set a hearing for Sept. 2, 1943, on the proposed plan of reorganization of company recently filed with the Commission.—V. 158, p. 634.

American Industries Management Co., Chicago—Organized—
E. I. Kleinman, J. M. Doroshaw and J. S. Ackerman on Aug. 17 announced the formation of this company, a limited partnership, with headquarters at 11 So. La Salle St., Chicago, Ill., whose business it will be to acquire and manage industrial enterprises for its own account. Among those concerns already associated with the group are Schwarze Electric Co., Stanley & Patterson, Inc., Victory Products & Manufacturing Corp. and Rader Corp. of America.
Until recently E. I. Kleinman and J. S. Ackerman were President and Vice-President, respectively, of La Salle Industrial Finance Corp. Control of this company was sold to General Finance Corp. in June of this year so as to enable them to devote their exclusive time to the management of the group of companies in which they and their new associates are interested. J. M. Doroshaw is President of Investment Corp. of North America, who recently moved its headquarters to 11 So. La Salle St. Messrs. Kleinman, Doroshaw and Ackerman are partners or officers in all of the associated companies enumerated above. The new organization, it was stated, is now in the course of acquiring several other industrial concerns.

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

3 Mos. End. June 30—	1943	1942	1941
Gross oper. income	\$4,438,183	\$3,646,119	\$3,643,054
*Expenses	1,747,870	1,532,643	1,575,995
Operating income	\$2,690,313	\$2,113,476	\$2,067,060
Other income	105,807	60,024	207,252
Total income	\$2,796,121	\$2,173,500	\$2,274,311
Intang. drill costs, deprec., depl. and leases aband. and expired	2,087,881	1,663,435	1,680,669
Net income	\$708,240	\$510,065	\$593,642
Earns. per com. share	\$0.90	\$0.65	\$0.75

*Operating geophysical, geological and administrative expenses, lease rentals, taxes, etc. (No provision for excess profits tax considered necessary.) Including subsidiaries.—V. 157, p. 1803.

American Laundry Machinery Co.—Earnings—

6 Mos. End. June 30—	1943	1942	1941	1940
*Net profits	\$614,032	\$565,640	\$1,393,872	\$304,104
Shs. com. stk. outstdg. (par \$20)	545,222	545,272	547,008	549,208
Earnings per share	\$1.13	\$1.04	\$2.55	\$0.55

*After depreciation, Federal income and Federal excess profits taxes in 1943, 1942 and 1941, etc.—V. 158, p. 634.

American Power & Light Co.—Given More Time—
The SEC, subject to certain conditions, has given the company an extension of four months to use an unexpended balance of \$7,823,272 to acquire by open market purchases part of its outstanding gold debenture bonds, 6% series, due in 2016, and its assumed Southwestern Power & Light Co. 6% gold debenture bonds, series A, due in 2022. The Commission, at the request of the company, also modified its order to permit such purchases to be made at prices not in excess of 106% of face amount.—V. 158, p. 355.

American Stove Co.—Earnings—

6 Months Ended June 30—	1943	1942
Profit after charges but before taxes	\$449,792	\$741,268
Provision for Federal income taxes	180,000	334,000
Net income	\$269,792	\$407,268
Earnings per common share	\$0.50	\$0.75

*On the 539,990 shares of capital stock.—V. 157, p. 2209.

American Telephone & Telegraph Co.—Usual Div.—
The directors on Aug. 18 declared the regular quarterly dividend of \$2.25 per share on the capital stock, par \$100, payable Oct. 15 to holders of record Sept. 15. Dividends at the rate of \$9 per share per annum have been paid regularly since and including 1922.—V. 158, p. 635.

American Woolen Co., Inc.—Semi-Annual Report—
Moses Pendleton, President, states in part:
The profits of the company from its war contracts are subject to renegotiation under a Federal Statute and for that reason the consolidated income and profit and loss statement, as well as the balance sheet, cannot be satisfactorily presented. The earnings reported must, therefore, be regarded as tentative because it is impossible for the company to estimate what the net result of the renegotiation proceedings will be as they have not yet been started for 1943 and may not be completed until after the close of the calendar year.
If the company's gross profits for the calendar year are reduced as a result of renegotiation, the provision for estimated Federal income and excess profits taxes will be reduced thereby and must also be regarded as tentative.
The net profit for the half-year after depreciation, provision for estimated Federal income and excess profits taxes, less post-war credit, and the addition of \$1,000,000 to the special contingency reserve (but without provision for renegotiation of Government contracts) amounted to \$4,290,431, equivalent of \$12.26 per share of preferred stock outstanding. This profit was before application of the post-war credit, because the 1942 Revenue Act was tentative at that date and not approved until Oct. 21, 1942. Had the post-war credit of \$1,200,000 been applied, the profit for the six months ended June 30, 1942 would have been \$2,859,401, equivalent to \$8.17 per share of preferred stock outstanding.
The balance sheet as of June 30, 1943 (see below) reflects the result of renegotiation of profits on war contracts for the calendar year 1942, resulting in a reduction of gross profits of \$9,150,000, the net effect of which, after making allowance for the reduction in income and excess profits taxes which resulted therefrom, was a reduction in net profits of \$2,580,000.
An additional amount of \$1,000,000 from profits has been added during the half-year to the special contingency reserve to provide for inventory and other losses which may be sustained at the end of the war, bringing the aggregate amount of this reserve to \$5,000,000 as of June 30, 1943.
Net current assets at the end of June, 1943, were \$45,601,420 as compared with \$43,521,697 at Dec. 31, 1942, an increase of \$2,079,723. No effect has been given to the possible results of renegotiation on net current assets at the end of June, 1943. The Dec. 31, 1942 figure is after renegotiation of war contracts for 1942.
As of Dec. 31, 1942 the company had bank loans outstanding of \$5,000,000. The last of these loans was paid off on March 17, 1943 and the company has had no occasion to borrow since that date.
Unfilled orders on hand June 30, 1943 amounted to \$100,127,383 compared with \$109,415,140 for the same period last year.

Comparative Income Account for 6 Months Ended June 30
(In Consolidation With The Pocono Co.)

	1943	1942	1941
Sales, less disc., rets. & allow., etc.	\$104,760,361	\$96,501,776	\$66,292,908
Cost of sales, excl. of depreciation	82,929,294	78,348,933	54,375,684
Sell., gen. & administrative exps.	1,501,739	1,764,280	1,698,522
Profit from ops., before deprec.	\$20,329,328	\$16,388,563	\$10,218,702
Other income and credits	450,107	535,427	347,973
Income, before other charges	\$20,779,436	\$16,923,990	\$10,566,675
Loss on cap. assets sold or scrapped	19,085	3,839	97,657
Interest charges	31,375	179,021	145,344
Provision for doubtful accounts	105,388	197,932	167,060
Pensions	2,485	2,827	3,680
War emergency expense	189,897	162,391	—
Provision for depreciation	640,775	618,578	598,674
Prov. for Federal income taxes	1,000,000	1,100,000	2,212,843
Prov. for excess profits tax	15,000,000	12,000,000	2,435,792
Post-war credit	Cr1,500,000	—	—
Provision for war contingencies	1,000,000	1,000,000	—
Balance of inc. trans. to earned surplus	\$4,290,431	\$1,659,401	\$4,905,625
Preferred dividends	1,400,000	700,000	1,400,000

Comparative Consolidated Balance Sheet

Assets—	June 30, '43	Dec. 31, '42
Cash in banks and on hand	7,778,595	7,821,347
United States obligations	1,100,000	1,100,000
Accounts receivable—trade (less reserves)	15,444,622	19,247,641
Inventories	59,217,571	55,119,616
Advances on raw material purchases	—	99,000
Other current assets	812,971	884,708
Mortgage notes receivable on dwellings	8,895	9,119
Textile Realty Co.—(not consol)—capital stock and open account	15,093	14,899
*Fixed assets	22,762,998	22,953,381
Other assets and prepaid insurance, etc.	1,468,477	984,166
Post-war credit on excess profits tax	1,500,000	—
Total	110,109,221	107,233,876

Liabilities—

U. S. Government—renegotiation of contracts fiscal year 1942	4,575,000	9,150,000
Notes payable (banks)	—	5,000,000
Accounts payable (trade)	2,591,086	2,386,695
Accrued liabilities	3,760,669	2,560,865
Reserve for Federal taxes on income	26,255,611	20,189,760
Dividend declared	700,000	—
Mtg. instalments due within one year	25,000	31,250
Other current liabilities	844,974	432,045
3½% mtg. on American Woolen Building, N. Y.	1,050,000	1,068,750
Special reserve for war contingencies	5,000,000	4,000,000
7% cumulative preferred stock (par \$100)	35,000,000	35,000,000
Common stock (400,000 no par shares)	2,000,000	2,000,000
Capital surplus	20,648,733	20,646,794
Earned surplus	7,658,149	4,767,717
Total	110,109,221	107,233,876

*Less reserves for redemption of \$17,393,796 at June 30, 1943 and \$16,769,866 at Dec. 31, 1942.—V. 157, p. 2342.

American Viscose Corp.—Consolidates Research Activities—
In a move designed to increase the effectiveness and scope of its research work this corporation is consolidating all its basic research activities at Marcus Hook, Pa., the location of one of its rayon plants and of its principal research facilities; it is announced today (Aug. 23). Herebefore the company's research work on viscose and acetate rayon has been carried on at Marcus Hook and Meadville, Pa., respectively. Under the new arrangement research on these two products, together with all other basic research, will be done at Marcus Hook.—V. 158, p. 635.

American Water Works & Electric Co., Inc.—Output—

Output of electric energy of the electric properties of the American Water Works and Electric Company for the week ended Aug. 14, 1943, totaled 81,083,000 kwh., an increase of 13.72 over the output of 71,285,800 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 24	80,103,000	70,877,000	65,545,000	54,682,000	47,019,000
July 13	79,147,000	71,172,000	67,262,000	53,390,000	46,210,000
Aug. 7	81,027,000	70,841,000	66,634,000	54,457,000	45,413,000
Aug. 14	81,083,000	71,286,000	66,619,000	54,092,000	46,143,000

—V. 158, p. 635.

Arkansas-Missouri Power Corp.—Earnings—

Period End. June 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$506,736	\$395,487
Operating expenses	330,876	256,206
Taxes, other than Fed. inc. and excess profits	33,295	30,071
Fed. inc. taxes	15,650	13,410
Fed. excess profits tax	52,425	26,918
Net oper. inc.	\$74,491	\$68,883
Other income (net)	259	541
Gross income	\$74,750	\$69,424
Int. on long-term debt	24,119	24,737
Amort. of debt discount and expense	373	373
General interest	1,719	1,665
Other inc. deductions	108	396
Net income	\$48,430	\$42,251

—V. 157, p. 1804, 1645.

(The) Aro Equipment Corp.—To Pay 25-Cent Cash Dividend—
The directors have declared a cash dividend of 25 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 4. This is equivalent to 50 cents per share on the stock outstanding prior to the payment on Aug. 20 of a 100% stock dividend to holders of record July 15. Cash distributions of 35 cents each were made on March 1 and June 1, last, while on June 22 and Oct. 30, 1942, dividends of 25 cents each were paid.
The Committee on Security Rulings of the New York Curb Exchange has ruled that the common stock of this corporation be quoted "ex" the 100% stock dividend on Aug. 23, 1943, and that all due bills for the dividend covering deliveries after July 13, 1943, in settlement of transactions made prior to Aug. 23, 1943, must be redeemed on Aug. 24, 1943.—V. 158, p. 542.

Arizona Edison Co., Inc.—Earnings—

Period End. June 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenue	\$607,367	\$527,849
Operations	311,822	265,597
Maintenance	46,602	41,460
Taxes (except Fed. & State income taxes)	44,119	44,004
Depreciation	66,600	63,300
Net operating revenue	\$138,225	\$123,488
Other revenue	3,933	3,178
Gross income	\$142,158	\$126,665
Int. on 1st mtge. bonds	25,790	26,150
Inter. on 2nd mtg. inc. bonds	18,620	20,740
Miscellaneous interest	3,307	3,130
Prov. for Fed. & State income taxes	55,416	34,857
Other deductions	726	726
Balance	\$38,298	\$41,022
Surplus begin. of period	480,813	416,729
Total	\$519,111	\$457,752
Fed. inc. taxes pr. years	—	—
Dividends paid	31,414	31,414
Sundry adjust. (net)	Cr31	Cr42
Surplus at end of per.	\$487,728	\$426,381

Balance Sheet June 30, 1943
Assets—Plant, property and equipment in service, (less: reserve for depreciation of \$2,332,455), \$4,849,216; construction work in progress, \$48,514; automotive equipment, less reserve, \$7,772; investments, \$12,302; cash on deposit for redemption of bonds, \$102,233; cash in banks and on hand, \$232,968; U. S. Treasury securities, \$75,000; accounts and notes receivable, less reserve, \$143,133; materials and supplies, \$67,722; deferred charges, \$102,663; total, \$5,641,524.
Liabilities—First mortgage bonds, \$2,579,000; second mortgage income bonds (less: treasury bonds of \$70,250), \$1,434,250; accounts payable, \$73,229; miscellaneous current and accrued liabilities, \$413; accrued taxes other than income taxes, \$63,806; Federal & State income taxes, \$198,110; interest accrued, \$87,034; other liabilities, \$194,360; capital stock (issued 104,715 shares), \$523,575; earned surplus, \$487,728; total, \$5,641,524.—V. 158, p. 156.

Associated Gas & Electric Co.—Weekly Output—
The trustees of Associated Gas & Electric Corp. report for the week ended August 13, net electric output of the Associated Gas & Electric group was 137,151,940 units (kwh.). This is an increase of 16,586,072 units or 13.8% above production of 120,565,868 units a year ago.—V. 158, p. 635.

Atlanta Gas Light Co.—Refinancing—
The company has asked authority of the SEC for a refunding operation which will include the issue of \$7,500,000 first mortgage bonds, series due 1963, and 20,000 shares of 5% cumulative preferred stock (par \$100). The company proposes, in accordance with the competitive bidding rule of the Commission, to invite proposals for the purchase of both the bonds and stock. The new bonds are to bear interest at not more than 3½%, with the coupon rate to be fixed by the successful bidder. The bonds will not be sold at less than the face amount thereof and accrued interest from Sept. 1, 1943, to the date of purchase.
The preferred stock would not be sold for less than par value and accrued dividends from Sept.

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						
	Aug. 14	Aug. 16	Aug. 17	Aug. 18	Aug. 19	Aug. 20		Aug. 14	Aug. 16	Aug. 17	Aug. 18	Aug. 19	Aug. 20
Treasury							Treasury						
4 1/2s, 1947-52					113.4		2 1/2s, 1962-67						
High					113.4		High						
Low					113.4		Low						
Close					113.4		Close						
Total sales in \$1,000 units					2		Total sales in \$1,000 units						
4s, 1944-54						104.13	2 1/2s, 1963-1968						
High						104.13	High						
Low						104.13	Low						
Close						104.13	Close						
Total sales in \$1,000 units						*1	Total sales in \$1,000 units						
3 3/4s, 1946-56							2 1/2s, 1964-1969						
High							High						
Low							Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/4s, 1943-45		100.17					2 1/2s, 1967-72						
High		100.17					High						
Low		100.17					Low						
Close		100.17					Close						
Total sales in \$1,000 units		1					Total sales in \$1,000 units						
3 1/4s, 1944-46						101.23	2 1/4s, 1951-53						
High						101.23	High						
Low						101.23	Low						
Close						101.23	Close						
Total sales in \$1,000 units						*11	Total sales in \$1,000 units						
3 1/2s, 1946-49							2 1/4s, 1952-55						
High							High						
Low							Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/2s, 1949-52						110.27	2 1/4s, 1954-56						
High						110.27	High						
Low						110.27	Low						
Close						110.27	Close						
Total sales in \$1,000 units						1	Total sales in \$1,000 units						
3s, 1946-48							2s, 1947						
High							High						
Low							Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55						111.22	2s, March 1948-50						
High						111.22	High						
Low						111.22	Low						
Close						111.22	Close						
Total sales in \$1,000 units						*11	Total sales in \$1,000 units						
2 7/8s, 1955-60						112.1	2s, Dec. 1948-50						
High						112.1	High						
Low						112.1	Low						
Close						112.1	Close						
Total sales in \$1,000 units						*5	Total sales in \$1,000 units						
2 3/4s, 1945-47						104.1	2s, June, 1949-51						
High						104.1	High						
Low						104.1	Low						
Close						104.1	Close						
Total sales in \$1,000 units						6	Total sales in \$1,000 units						
2 3/4s, 1948-51							2s, Sept., 1949-1951						
High							High						
Low							Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1951-54							2s, Dec., 1949-1951						
High							High						
Low							Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1956-59							2s, March, 1950-1952						
High							High						
Low							Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$100 units						
2 3/4s, 1958-63							2s, Sept., 1950-1952					100.17	100.19
High							High				100.17	100.19	
Low							Low				100.17	100.19	
Close							Close				100.17	100.16	
Total sales in \$1,000 units							Total sales in \$1,000 units				4	11	
2 3/4s, 1960-65						112.1	2s, 1951-55						
High						112.1	High						
Low						112.1	Low						
Close						112.1	Close						
Total sales in \$1,000 units						6	Total sales in \$1,000 units						
2 1/2s, 1945							2s 1953-55						
High							High						
Low							Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1948							1 3/4s 1948					101.10	
High							High				101.10		
Low							Low				101.10		
Close							Close				101.10		
Total sales in \$1,000 units							Total sales in \$1,000 units				5		
2 1/2s, 1949-53							Federal Farm Mortgage						
High							3 3/4s, 1944-1964						
Low							High						
Close							Low						
Total sales in \$1,000 units							Close						
2 1/2s, 1950-52							Total sales in \$1,000 units						
High													
Low													
Close													
Total sales in \$1,000 units							Home Owners Loan						
2 1/2s, 1952-54							3s series A 1944-1952						
High							High						
Low							Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1956-58							1 1/2s 1945-1947						
High							High						
Low							Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						

*Odd lot sales.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1		Range for Previous Year 1942	
Saturday Aug. 14	Monday Aug. 16	Tuesday Aug. 17	Wednesday Aug. 18	Thursday Aug. 19	Friday Aug. 20	Lowest				Highest	Lowest	Highest	
\$ 58 1/2	\$ 59 1/2	\$ 58 1/2	\$ 60	\$ 60	\$ 59 1/4	600	Abbott Laboratories	No par	51 1/2 Jan 4	63 1/2 Mar 12	37 May	51 1/2 Dec	
*112 1/4	*113 1/2	*112 1/4	*113	*115	*113	115	4% preferred	100	110 Feb 23	113 1/2 Aug 12	104 Mar	113 Dec	
*45	50	*45	50	50	*45	50	Abraham & Straus	No par	35 1/2 Jan 23	50 Jun 28	31 May	43 Jan	
*52 1/2	54	52 1/2	53 1/2	55 1/2	*53	55 1/2	Ace Steel Co	25	41 1/4 Jan 5	57 July 13	39 Sep	48 1/4 Jan	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Adams Express	No par	7 1/2 Jan 6	13 Apr 7	5 1/2 Apr	8 1/2 Nov	
30 1/2	30 1/2	*29 1/2	30 1/4	*29 1/2	30 1/2	30 1/2	Adams-Mills Corp	No par	25 1/2 Feb	32 1/2 July 13	18 1/2 Jun	26 1	

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday Aug. 14 to Friday Aug. 20) and sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes company names like American Bank Note, American Home Products, and various preferred stocks.

For footnotes see page 747.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 11 to Friday Aug. 20), share prices, sales for the week, and stock names with their respective prices and ranges. Includes sections for 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'.

For footnotes see page 747.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug 14 to Friday Aug 20), Low and High Sale Prices, Sales for the Week, and a list of stocks with their par values, ranges since January 1, and ranges for the previous year. Includes sections for 'NEW YORK STOCK EXCHANGE' and 'D' and 'E' stock categories.

For footnotes see page 747.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 14 to Friday Aug. 20), Low and High Sale Prices, Stocks New York Stock Exchange, Range Since January 1, and Range for Previous Year 1942. Includes various stock listings like Erie RR, Fairbanks Morse & Co, and others.

For footnotes see page 747.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 14 to Friday Aug. 20), LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, and Range for Previous Year 1943. Includes stock names like Hanna (M A) Co, Hercules Motors, and various preferred stocks.

For footnotes see page 747.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 14 to Friday Aug. 20), LOW AND HIGH SALE PRICES, NEW YORK STOCK EXCHANGE, and Range Since January 1. Includes stock names like Life Savers Corp, Liggett & Myers Tobacco, and MacAndrews & Forbes.

For footnotes see page 747.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Aug. 14 to Friday Aug. 20) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'per share', 'Shares', 'Range Since January 1', and 'Range for Previous Year 1942'.

For footnotes see page 747.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 14 to Friday Aug. 20), share prices (\$ per share), and stock listings (NEW YORK STOCK EXCHANGE) including companies like Pure Oil, Quaker State Oil Ref Corp, Radio Corp of Amer, and Standard Gas & El Co. Includes 'LOW AND HIGH SALE PRICES' and 'Range Since January 1'.

For footnotes see page 747.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and including columns for 'LOW AND HIGH SALE PRICES', 'STOCKS NEW YORK STOCK EXCHANGE', and 'Range for Previous Year 1943'. Includes sub-sections T, U, and V.

For footnotes see page 747.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1943	
Saturday Aug. 14	Monday Aug. 16	Tuesday Aug. 17	Wednesday Aug. 18	Thursday Aug. 19	Friday Aug. 20	Sales for the Week Shares	Par	Lowest	Highest	Lowest	Highest	
7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	5,400	No par	4 1/2	9 1/2	3 1/2	5 1/2	
45 1/4	45 1/4	46 3/4	46 3/4	47 1/2	47 1/2	700	No par	38 1/2	50 1/2	31 1/2	41 1/2	
17 1/8	18	17 3/4	18 1/4	18	18 1/2	100	No par	15 1/2	18 1/2	13 1/2	16 1/2	
9 1/2	10 1/4	9 3/4	10 1/4	10 1/4	11 1/2	200	No par	4 1/2	5 1/2	2 1/2	3 1/2	
1 1/8	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	300	No par	3 1/2	4 1/2	2 1/2	3 1/2	
43 1/2	45 1/2	45 3/4	45 3/4	45	45 1/2	900	50	36	56	16	29 1/2	
13 1/4	13 1/2	13	13 1/4	13 1/4	13 1/4	8,700	5	7 1/2	15 1/2	4 1/4	8 1/2	
89 1/2	89 3/4	89 3/4	89 3/4	89 3/4	89 3/4	130	No par	79	89 1/2	x65	80 1/2	
27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	27	400	No par	26 1/2	32 1/2	24 1/2	39 1/2	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	500	No par	15 1/2	23	13 1/2	19	
14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	200	5	12 1/2	17 1/2	12	14	
23 1/2	24	23 1/2	23 1/2	23 1/2	24 1/4	400	1	17 1/2	26	11 1/2	18	
6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	4,400	No par	2 1/2	8 1/2	1 1/2	3 1/2	
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	24	300	No par	17 1/2	26 1/2	15	20 1/2	
71 1/2	75	72	72	72	75	300	No par	69	77	59 1/2	71 1/2	
14 1/2	15	15 1/4	15 1/4	15 1/4	15 1/4	5,300	1	8 1/2	17 1/2	7 1/2	10 1/2	
84	84	84	84	84	84 3/4	280	No par	58 1/2	84 3/4	34	91	
95 1/2	96	97 1/2	97 1/2	97 1/2	98	740	100	87 1/2	100	87 1/2	104	
85 1/2	85 3/4	86	86 1/2	86 1/2	87	200	100	37	47	36	43	
116 1/2	117	117	117	116 1/2	117	190	100	109	119	102	113 1/2	
13 1/4	14 1/2	14 1/4	14 1/4	14 1/4	15	1,000	No par	11 1/2	18	10 1/2	18	
106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	30	100	103	109	97	104 1/2	
26 3/4	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	800	100	19	29 1/2	12 1/2	20	
4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,200	100	2 1/4	5 1/2	2 1/4	3 1/2	
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	500	100	5 1/2	8 1/2	4 1/2	5 1/2	
37	37	36 1/2	36 1/2	36 1/2	37	3,900	100	26 1/2	40 1/2	23 1/2	30	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,000	No par	15 1/2	24 1/2	13 1/2	19 1/2	
92	92 1/4	92	92 3/4	94	94 1/2	3,300	50	81	100	63 1/2	83	
127	130	127	130	129	129	80	50	120	136	109	127	
35 1/2	36 1/2	36	36 1/2	36 1/2	38	100	12.50	31	40	23	32 1/2	
24 1/2	25 1/2	24 1/2	25 1/2	25	24 1/2	600	No par	24 1/2	29 1/2	22	23 1/2	
110 1/2	110 3/4	110	110 3/4	110	110 3/4	30	100	106 1/2	112 1/2	100 1/2	108 1/2	
55	59	55	59	55	59	100	50	52	60	42 1/2	50	
94	97	94	97	96	97	100	100	85	97	80	93	
21 1/2	22 1/2	21 1/2	22 1/2	22	22 1/2	900	No par	18	24 1/2	17 1/2	27 1/2	
67	67	67 1/2	67 1/2	66 1/2	67 1/2	170	No par	58 1/2	71 1/2	58 1/2	69 1/2	
19	19 1/2	19	19 1/2	19	19 1/2	200	20	15	21 1/2	12 1/2	15 1/2	
22	22 1/4	22 1/4	22 1/2	22 1/2	22 1/2	8,500	1	13 1/2	22 1/2	12	15 1/2	
9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	6,200	No par	3 1/2	10 1/2	3	5 1/2	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,300	1	2	6 1/2	1 1/2	3 1/2	
67 1/2	72	67 1/2	72	67 1/2	72	400	No par	40	86	40	53	
24 1/2	25	24 1/2	24 1/2	24 1/2	25	400	100	x20 1/2	26	15 1/2	22 1/2	
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4,700	5	2 1/2	6 1/2	1 1/2	2 1/2	
7 1/4	7 3/4	7 1/4	7 3/4	7 1/4	7 3/4	8,300	10	2 1/2	9 1/2	1 1/2	2 1/2	
13	13	12 3/4	13 1/2	12 3/4	12 3/4	2,000	10	8	14 1/2	7 1/2	8 1/2	
7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	6,600	No par	4 1/2	8 1/2	3 1/2	4 1/2	
79 1/4	79 3/4	79 1/2	79 3/4	79	79 3/4	1,400	10	57 1/2	80 1/2	51	57 1/2	
11	11	10 3/4	11 1/4	11	11	600	10	9	11 1/2	8 1/2	9 1/2	
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	100	100	115	116 1/2	107 1/2	110 1/2	
20 1/4	21 1/4	21	21 1/4	20 1/4	21 1/4	100	10	17 1/2	24 1/2	16 1/2	24	
38 1/2	39 1/4	39	39 3/4	39	39 3/4	5,000	10	30 1/2	42 1/2	21 1/2	31	
19 1/2	20	20	20 1/4	19 1/2	20 1/4	1,400	No par	16 1/2	24 1/2	14 1/2	21 1/2	
116	135	116	135	116	134	100	100	112 1/2	145	117	125	
105	120	105	120	105	120	100	100	105	130	106	117	
48 1/2	49 1/2	49 1/2	49 1/2	48 1/2	49 1/2	100	100	44 1/2	54	42 1/2	54	
50	52	51	52	51	52	500	100	46	57 1/2	44	57 1/2	
88	93	88	93	88	93	100	No par	68	108	80	104	
68 1/2	68 1/2	68	68	67	68	100	No par	58 1/2	70	39	62	
28	28 1/4	28 1/4	28 1/4	28 1/2	28 1/2	1,000	25	21 1/2	30 1/2	15 1/2	23 1/2	
17 1/2	17 1/2	17 1/2	17 1/2	18 1/8	18 1/8	18,300	1	12 1/2	18 1/2	10 1/2	14 1/2	
135	135	135	136	137	138	500	100	118 1/4	141	111 1/2	121 1/2	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	800	No par	7 1/2	17 1/2	5	7 1/2	
36	36	36	36 1/4	36 1/2	36 1/2	5,000	No par	30	41 1/4	28 1/4	37 1/4	
96	96	95 1/2	95 1/2	95 1/2	95 1/2	280	100	82	97 1/2	78	87	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,800	No par	9 1/2	16 1/2	7	12 1/2	
32 1/2	32 1/2	32 1/2	32 1/2	33 1/4	33 1/4	1,100	No par	19 1/2	37 1/2	8 1/2	20	
4	4 1/8	4	4 1/8	4	4 1/8	800	1	2	4 1/4	1 1/2	2 1/4	

*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. 20, 1943	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	209,800	\$3,090,300	\$121,000	\$5,000	\$3,211,300
Monday	488,870	7,009,000	195,000	5,000	7,209,000
Tuesday	553,308	6,725,000	286,000	5,000	7,016,000
Wednesday	560,191	5,727,500	205,000	5,000	5,937,500
Thursday	468,727	5,003,000	240,000	2,000	5,245,000
Friday	543,559	5,180,700	248,500	54,550	5,438,750
Total	2,824,453	\$32,735,500	\$1,295,500	\$71,550	\$34,102,550

	Week Ended Aug. 20 1943	1942	Jan. 1 to Aug. 20 1943	1942
Stocks—No. of shares	2,824,453	2,158,150	208,087,181	65,337,392
Bonds				
U. S. Government	\$71,550	\$245,000	\$2,208,925	\$5,550,300
Foreign	1,295,500	2,293,000	81,926,600	82,819,500
Railroad & Industrial	32,735,500	45,969,700	2,311,278,400	1,248,883,600
Total	\$34,102,550	\$48,507,700	\$2,394,413,925	\$1,337,253,400

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

Week Ended Aug. 20, 1943	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government	Foreign Corporate	Total
Saturday	69,155	\$208,000	\$1,000	\$3,000	\$210,000
Monday	117,710	430,000	12,000	1,000	443,000
Tuesday	144,685	628,000	17,000	5,000	648,000
Wednesday	114,130	651,000	36,000	13,000	700,000
Thursday	134,920	467,000	1,000	1,000	469,000
Friday	126,055	705,000	10,000	1,000	716,000
Total	706,655	\$3,085,000	\$77,000	\$24,000	\$3,186,000

	Week Ended Aug. 20 1943	1942	Jan. 1 to Aug. 20 1943	1942
Stocks—No. of shares	706,655	335,950	54,196,372	11,037,370
Bonds				
Domestic	\$3,085,000	\$2,448,000	\$146,398,000	\$105,468,500
Foreign government	77,000	55,000	9,652,000	2,714,000
Foreign corporate	24,000	3,000	969,000	544,000
Total	\$3,186,000	\$2,506,000	\$157,019,000	\$108,726,500

Stock and Bond Averages

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

Date	Stocks			Bonds					
	30 Indus-trials	20 Rail-roads	15 Utili-ties	Total 65 Stocks	10 Indus-trials	10 First Grade Rails	10 Second Grade Rails	10 Utili-ties	Total 40 Bonds
August 14	137.23	34.81	20.92	47.55	107.68	102.41	63.88	111.53	96.38
August 16	137.08	34.77	20.91	47.50	107.76	102.45	63.85	111.36	96.35
August 17	1								

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 New York Stock Exchange Week Ended Aug. 20			Interest	Friday	Week's Range	Bonds	Range Since
U. S. Government			Period	Last	or Friday's	Sold	January 1
				Sale Price	Bid & Asked	No.	Low High
Treasury 4 1/8s	1947-1952	A-O		113.4	113.4	2	113.4 114.1
Treasury 4s	1944-1954	J-D		e104.13	e104.13e104.13	1	104.20 106.3
Treasury 3 7/8s	1946-1956	M-S			*107.16 107.18		
Treasury 3 1/2s	1943-1945	A-O		e101.23	100.17 100.17	12	100.17 101.31
Treasury 3 1/4s	1944-1946	A-O			*101.25 101.27		
Treasury 3 1/4s	1946-1949	J-D			*106.7 106.9		
Treasury 3 1/4s	1949-1952	J-D		110.27	110.27 110.27	1	110.13 110.27
Treasury 3s	1946-1948	J-D			*105.30 106		
Treasury 3s	1951-1955	M-S		e101.22	e111.22e111.22	11	110.6 111.28
Treasury 3s	1955-1960	M-S		e112.1	e112.1 e112.1	5	109.9 112.23
Treasury 2 7/8s	1945-1947	M-S		104.1	104.1 104.1	6	104.1 104.26
Treasury 2 3/4s	1948-1951	M-S			*107.13 107.15		
Treasury 2 3/4s	1951-1954	J-D			*109.22 109.24		
Treasury 2 3/4s	1956-1959	M-S			*111.27 111.29		
Treasury 2 3/4s	1958-1963	J-D			*111.26 111.28		
Treasury 2 3/4s	1960-1965	J-D		112.1	112.1 112.1	6	108.26 112.20
Treasury 2 1/2s	1945	J-D			*104.3 104.5		
Treasury 2 1/2s	1948	M-S			*107.4 107.6		
Treasury 2 1/2s	1949-1953	J-D			*106.26 106.28		
Treasury 2 1/2s	1950-1952	M-S			*107.14 107.16		
Treasury 2 1/2s	1952-1954	M-S			*104.8 104.10		
Treasury 2 1/2s	1956-1958	M-S			*104.8 104.10		
Treasury 2 1/2s	1962-1967	J-D			*100.20 100.22		
Treasury 2 1/2s	1963-1968	J-D			100.6 100.6	2	100.3 100.21
Treasury 2 1/2s	1964-1969	J-D			100.6 100.8	5	100.6 100.22
Treasury 2 1/2s	1967-1972	M-S			*100.26 100.28		
Treasury 2 1/2s	1951-1953	J-D			*106.19 106.21		
Treasury 2 1/2s	1952-1955	J-D			*102.1 102.3		
Treasury 2 1/2s	1954-1956	J-D			*106.20 107		
Treasury 2s	1947	J-D			*104.10 104.12		
Treasury 2s	Mar 15 1948-1950	M-S			102.4 102.6		
Treasury 2s	Dec 15 1948-1950	J-D			*104.21 104.23		
Treasury 2s	Jun 15 1949-1951	J-D			*101.10 101.12		
Treasury 2s	Sept 15 1949-1951	M-S			*101.5 101.7		
Treasury 2s	Dec 15 1949-1951	M-S			*101.1 101.3		
Treasury 2s	March 1950-1952	M-S			*100.25 100.27		
Treasury 2s	Sept 1950-1952	M-S		100.19	100.16 100.19	15	100.9 100.30
Treasury 2s	1951-1955	J-D			*100.15 100.17		
Treasury 2s	1953-1955	J-D			*105.7 105.9		
Treasury 1 3/4s	June 15 1948	J-D			101.10 101.10	5	100.9 101.12
Federal Farm Mortgage Corp							
3 1/4s	1944-1964	M-S			*101.16 101.18		
3s	1944-1949	M-N			*101.26 101.28		
Home Owners' Loan Corp							
3s series A	1944-1952	M-N			*101.22 101.24		
1 1/2s series M	1945-1947	J-D			*101.11 101.13		
New York City							
Transit Unification Issue							
3% Corporate Stock	1980	J-D	107%	107%	108	37	103 1/4 109%

BONDS New York Stock Exchange Week Ended Aug. 20			Interest	Friday	Week's Range	Bonds	Range Since
Chile (Rep) (Continued)			Period	Last	or Friday's	Sold	January 1
				Sale Price	Bid & Asked	No.	Low High
Δ External sinking fund 6s	1962	A-O					20 3/4 26
Δ 6s assorted	1962	A-O	19 3/4	19 3/4	19 3/4	15	18 3/4 25 3/4
Δ External sinking fund 6s	1963	M-N		21	21	1	20 1/4 26
Δ 6s assorted	1963	M-N	20	19 3/4	20 3/4	16	18 3/4 25 1/4
Δ Chile Mortgage Bank 6 1/2s	1957	J-D					19 1/4 25
Δ 6 1/2s assorted	1957	J-D		18	18	4	17 1/4 24 1/4
Δ Sinking fund 6 1/2s	1961	J-D					19 3/4 24 1/2
Δ 6 1/2s assorted	1961	J-D		17 1/4	17 1/4	1	17 1/4 24 1/4
Δ Guaranteed sink fund 6s	1961	A-O					19 1/4 24 1/4
Δ 6s assorted	1961	A-O		*17 1/4	20		17 1/4 24 1/4
Δ Guaranteed sink fund 6s	1962	M-N					18 1/4 23 3/4
Δ 6s assorted	1962	M-N		17 1/4	17 1/4	2	17 1/4 24 1/4
Δ Chilean Cons Munic 7s	1960	M-S					17 1/4 23 3/4
Δ 7s assorted	1960	M-S	16%	16%	17 1/4	9	16 23
Δ Chinese (Hukuang Ry) 5s	1951	J-D		24 1/4	24 1/4	7	18 24 3/4
Colombia (Republic of)							
Δ 6s of 1928	Oct 1961	A-O			62 1/2 62 1/2	1	52 64
Δ 6s of 1927	Jan 1961	J-J			62 1/2 62 1/2	3	52 64
3s external s f 6 bonds	1946	A-O	46 1/4	46 1/4	46 1/4	10	38 1/2 48 3/4
Δ Colombia Mtge Bank 6 1/2s	1946	A-O		36 1/2	38		37 3/4
Δ Sinking fund 7s of 1926	1946	M-N	37	37	37	10	30 3/4 38
Δ Sinking fund 7s of 1927	1947	F-A		36 1/2	37		30 3/4 38
Copenhagen (City) 6s	1952	J-D		57 1/2	57 1/2	2	40 60
25-year gold 4 1/2s	1953	M-N	52 1/2	51	52 1/2	13	39 58
Δ Costa Rica (Rep of) 7s	1951	M-N		23	23	2	19 29
Cuba (Republic of) 5s of 1904	1944	M-S		*100 1/2	102		100 1/4 101 1/4
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	95 1/2	51	72 96 1/2
Sinking fund 5 1/2s	1953	J-J		*105	107 1/2		104 1/4 107
Δ Public wks 5 1/2s	1945	J-D		*134 1/4	135 1/4		106 1/2 135
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O		*53 1/2	58		38 1/4 54
Δ Sinking fund 8s series B	1952	A-O		*52	58		30 1/4 52
Δ Denmark 20-year extl 6s	1942	J-D	70 1/4	70 1/4	72	13	47 1/4 74
External gold 4 1/2s	1955	F-A	67 1/2	67 1/2	67 1/2	11	45 69
External gold 4 1/2s	1962	A-O	60 1/4	60 1/4	60 1/4	2	42 1/2 65
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S		87 1/4	87 1/4	1	69 1/2 87 1/4
Δ 1st series 5 1/2s of 1926	1940	A-O		*87	90		72 86 1/2
Δ 2d series sink fund 5 1/2s	1940	A-O		*87	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		*87	93		72 87
5 1/2s 2d series	1969	A-O					
Δ Estonia (Republic of) 7s	1967	J-J		*27	42 1/2		18 3/4 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						
Greek Government							
Δ 7s part paid	1964			21 1/2	21 1/2	10	15 23 1/2
Δ 6s part paid	1968			20 3/4	21 1/4	30	12 24
Haiti (Republic) s f 6s series A	1952	A-O		78 1/2	78 1/2	2	68 1/4 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			85 97
Δ Jugoslavia (State Mtge Bk) 7s	1957	A-O		18	18 1/2	2	11 20 1/2
Δ Medellin (Colombia) 6 1/2s	1954	J-D		20	20	2	15 23 1/4
Mendoza (Prov) 4s readjusted	1954	J-D		*89	90 1/2		82 1/4 91 1/4
Mexican Irrigation							
Δ 4 1/2s stamped assorted	1943	M-N		*11 1/2	11 1/4		9 12 1/2
Δ Mexico (US) extl 5s of 1899 E	1945	Q-J		*18 1/2	19 1/2		12 13 1/4
Δ Assenting 5s of 1899	1945	Q-J		18 1/2	18 1/2	3	12 18 1/4
Δ Assenting 4s of 1904	1954	J-D		11 1/2	11 1/2	9	9 12 1/2
Δ Assenting 4s of 1910	1945	J-J		17	17	5	11 17 1/4
Δ Treasury 6s of 1913 assent	1933	J-J		19	19	3	14 19
Minas Gerais (State)							
Δ Sec external s f 6 1/2s	1958	M-S		*25	27 1/2		18 32 1/2
Δ Sec external s f 6 1/2s	1959	M-S		*25	29		18 32 1/2
Δ Montevideo (City) 7s	1952	J-D		*90			89 1/2 91
Δ 6s series A	1959	M-N		*84			84 84
New South Wales (State)							
External s f 5s	1957	F-A		*93 1/4			82 1/2 93 1/4
External s f 5s	1958	A-O		*93 1/4	93 3/4	4	82 1/2 93 3/4
Norway external 6s	1943	F-A					100 101
External 6s	1944	F-A		100 1/2	101	3	100 101 1/2
External sink fund 4 1/2s	1956	M-S		96 1/2	97 1/4	3	85 97 1/4
External sink fund 4 1/2s	1965	A-O		92	93	4	77 93
4s sink fund extl loan	1963	F-A		90	92	7	80 92
Municipal Bank extl s f 5s	1970	J-D		*86			71 86
Oslo (City) sink fund 4 1/2s	1955	A-O		81	81	1	72 81
Δ Panama (Rep) extl s f 5s ser A	1963	M-N					72 73
Δ Stamped assorted 5s	1963	M-N		*82 1/4			70 84
Stamp mod 3 1/4s extl	1994	J-D		84 1/2	85 1/2	63	73 90
Ext sec ref 3 1/4s series B	1967	M-S		*104 1/2	106		104 104
Δ Pernambuco (State of) 7s	1947	M-S		24	24	2	14 28
Δ Peru (Rep of) external 7s	1959	M-S		18	18 1/2	12	13 24 1/4
Δ Nat Loan extl s f 6s 1st ser	1960	J-D	17%	17%	17 1/4	43	12 23 1/4
Δ Nat Loan extl s f 6s 2d ser	1961	A-O	17 1/4	17 1/4	17 1/4	23	13 23 1/4
Δ Poland (Rep of) gold 6s	1940	A-O		*16			
Δ 4 1/2s assorted	1958	A-O		*14			15 16
Δ Stabilization loan s f 7s	1947	A-O		*21			23 23
Δ 4 1/2s assorted	1968	A-O		14	14 1/4	4	14 17 1/4
Δ External sink fund gold 8s	1950	J-J		*17 1/4	18 1/2		15 20 1/4
Δ 4 1/2s assorted							

NEW YORK BOND RECORD

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

For footnotes see page 752.

NEW YORK BOND RECORD

Table with columns: BONDS, New York Stock Exchange, Week Ended Aug. 20, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for Michigan Central, Missouri Pacific Ry, and various municipal bonds.

Table with columns: BONDS, New York Stock Exchange, Week Ended Aug. 20, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for AN Y Susq & W 1st ref 5s, Norfolk Southern Ry Co, and various corporate bonds.

For footnotes see page 752.

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Aug. 20. Table with columns: Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1.

R

Bond listings under section R, including Reading Co Jersey Cent coll 4s, Gen & ref 4 1/2 series A, etc.

S

Bond listings under section S, including Saguenay Pwr Ltd 1st M 4 1/2, St Jos & Grand Island 1st 4s, etc.

Bond listings under section S (continued), including Seaboard Air Line Ry, 1st 4s bond certificates, etc.

Bond listings under section S (continued), including Southern Pacific Co, 4s (Cent Pac coll), etc.

T

Bond listings under section T, including Tenn Coal Iron & RR gen 5s, Terminal Assn St L 1st cons 5s, etc.

BONDS New York Stock Exchange Week Ended Aug. 20. Table with columns: Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1.

U

Bond listings under section U, including Union Electric Co of Mo 3 1/2, Union Elec Ry (Chic) 5s, etc.

Bond listings under section U (continued), including United Biscuit 3 1/2 debs, United Cigar-Whelan Stores 5s, etc.

Bond listings under section U (continued), including United States Steel Corp, Serial debentures.

Bond listings under section U (continued), including 1.125s, 2.05s, 2.10s, 2.15s, 2.20s, 2.25s, 2.40s, 2.45s, 2.50s, 2.55s, 2.60s, 2.65s.

Bond listings under section U (continued), including United Stockyards 4 1/2 s w w, Utah Lt & Trac 1st & ref 5s, Utah Power & Light 1st 5s.

V

Bond listings under section V, including Vandalla RR cons g 4s series A, Cons s f 4s series B, etc.

Bond listings under section V (continued), including Va Elec & Pwr 3 1/2 series B, Va Iron Coal & Coke 1st gold 5s, etc.

Bond listings under section V (continued), including Virginia Pub Serv 1st mtg 3 1/2, Va & Southwest 1st gtd 5s, etc.

Bond listings under section V (continued), including 1st cons 5s, Virginian Ry 3 1/2 series A.

W

Bond listings under section W, including Wabash RR Co, 1st mtg 4s series A, Gen mtg 4s inc series A, etc.

Bond listings under section W (continued), including Wabash Ry ref & gen 5 1/2 A, Ref gen 5s series B, etc.

Bond listings under section W (continued), including Walworth Co 1st mtg 4s, Warren RR 1st ref gtd gold 3 1/2, etc.

Bond listings under section W (continued), including Washington Central Ry 1st 4s, Washington Term 1st gtd 3 1/2, etc.

Bond listings under section W (continued), including Westchester Ltg 5s stpd gtd, Gen mtg 3 1/2, etc.

Bond listings under section W (continued), including West Penn Power 1st 5s E, 1st mtg 3 1/2 series I, etc.

Bond listings under section W (continued), including Western Maryland 1st 4s, 1st & ref 5 1/2 series A, etc.

Bond listings under section W (continued), including Western Pacific 1st 5s ser A, 5s assented, etc.

Bond listings under section W (continued), including Western Union Teleg gold 4 1/2, 25-year gold 5s, etc.

Bond listings under section W (continued), including Westinghouse El & Mfg 2 1/2, West Shore 1st 4s guaranteed, etc.

Bond listings under section W (continued), including West Va Pulp & Paper 3s, Wheeling & Lake Erie RR 4s, etc.

Bond listings under section W (continued), including Wheeling Steel 1st 3 1/2 series B, Wilson & Co 1st mortgage 3s, etc.

Y

Bond listings under section Y, including Youngstown Sheet & Tube, Conv deb 4s, 1st mtg s f 3 1/2 series D.

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

†Negotiability impaired by maturity. ‡The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week. ΔBonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Aug. 14 and ending the present Friday (Aug. 20, 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. 20		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
Par	Low	High	Low	High	Low	High	High
Acme Wire Co common	10	22	22	30	17 Feb	24 Jun	
Aero Supply Mfg class A	1	4	4 1/2	300	20 July	21 1/2 Apr	
Class B	1	4	4 1/2	300	4 Aug	5 1/2 May	
Ainsworth Mfg common	5	7 1/4	7 1/4 7 1/2	200	5 1/2 Jan	9 July	
Air Associates Inc (N J)	1	7	7	100	5 Jan	9 July	
Aircraft Accessories Corp	50c	3 3/4	3 1/4 4	6,000	1 1/2 Feb	4 1/2 May	
Air Investors common	2	2 1/2	2 1/2	100	1 1/2 Jan	3 1/2 July	
Convertible preferred	10	2 1/2	2 1/2	100	27 1/2 Jan	35 1/2 Jun	
Warrants	10	2 1/2	2 1/2	2,000	1 1/4 Mar	3 1/2 May	
Air-Way Electric Appliance	3	3	2 3/4 3	300	1 1/2 Jan	3 1/2 July	
Alabama Great Southern	50	114	114 87 1/4	150	72 Jan	93 1/2 May	
Alabama Power Co \$7 preferred	50	114	114	20	102 Jan	114 July	
\$6 preferred	50	102	102	10	91 1/2 Jan	105 July	
Allegheny Luminum Steel	100	110	110	110	Apr	110 Apr	
7 1/2 preferred	100	110	110	110	Apr	110 Apr	
Alles & Fisher Inc common	1	6 1/2	6 1/2	50	4 Apr	9 May	
Allied Intl Investing \$3 conv pfd	10	26 1/2	26 1/2	100	24 Jun	28 3/4 Mar	
Allied Products (Mich)	10	23 1/2	23 1/2	100	23 1/2 Jun	29 Mar	
Class A conv common	25	23 1/2	23 1/2	100	23 1/2 Jun	29 Mar	
Aluminum Co common	106	106	108 1/2	3,450	105 Aug	128 Apr	
6 1/2 preferred	100	112 1/2	112 1/2 113 3/4	800	106 3/4 Jun	115 1/2 July	
Aluminum Goods Mfg	100	17 1/4	17 1/4 17 1/4	100	13 1/2 Jan	17 1/4 Aug	
Aluminum Industries common	100	10 1/2	10 1/2	100	6 Jan	10 1/2 Apr	
Aluminum Ltd common	100	92 1/2	90 1/2 94	1,500	86 Jan	120 Mar	
6 1/2 preferred	100	106	105 1/2 106	1,500	103 1/2 Jan	108 Mar	
American Beverage common	1	1	1 1/2	600	1 Jan	2 1/2 July	
American Book Co	100	27 1/4	27 1/4 28 1/2	220	20 1/4 Jan	33 Mar	
American Box Board Co common	1	7 1/2	7 1/2	100	4 1/4 Jan	8 1/4 May	
American Capital class A common	10c	1 1/4	1 1/4 1 1/4	1,000	1 1/4 Jan	2 1/4 Jun	
Common class B	10c	1 1/4	1 1/4 1 1/4	2,300	1 1/4 Jan	2 1/4 Jun	
\$3 preferred	100	28	27 1/4 28	300	12 1/2 Jan	29 July	
\$5.50 prior preferred	100	86 1/4	86 1/4	50	82 Jan	92 1/2 Jun	
American Central Mfg	1	5 1/4	5 1/4	100	5 1/4 Jan	9 1/4 Jun	
American Cities Power & Light	25	35 1/4	35 1/4 36 1/2	150	15 1/2 Jan	42 July	
Convertible class A	25	31	31 32 1/2	200	15 1/2 Jan	37 July	
Class B	25	2 1/4	2 1/4 2 1/2	1,600	3 1/2 Jan	3 1/2 July	
American Cyanamid class A	10	41 1/4	41 1/4 42	2,000	36 3/4 Apr	47 1/2 July	
Class B non-voting	10	41 1/4	41 1/4 42	2,000	36 3/4 Apr	47 1/2 July	
American Foreign Power warrants	10	1 1/4	1 1/4 1 1/4	4,200	1 1/4 Jan	3 1/4 May	
American Fork & Hoe common	10	27 1/4	26 3/4 27 1/4	5,800	19 1/4 Jan	29 1/2 Jun	
American Gas & Electric	100	27 1/4	26 3/4 27 1/4	5,800	9 3/4 Jan	11 1/2 July	
4 1/4 preferred	100	27 1/4	26 3/4 27 1/4	5,800	9 3/4 Jan	11 1/2 July	
American General Corp common	10c	36 1/4	36 1/4 36 1/4	200	28 1/2 Jan	38 1/2 July	
\$2 convertible preferred	1	41 1/2	41 1/2 41 1/2	50	33 Jan	42 1/2 Aug	
\$2.50 convertible preferred	1	19 1/4	19 1/4 19 1/4	100	13 1/2 Jan	23 1/2 Jun	
American Hard Rubber Co	25	27	27 27 1/4	250	20 1/2 Jan	28 Jun	
American Laundry Mach	20	18 1/2	18 1/4 18 3/4	1,900	13 Jan	19 1/2 July	
American Light & Trac common	25	26 1/2	26 1/2	100	25 1/2 Feb	26 1/2 Apr	
6 1/2 preferred	25	34 1/2	34 1/2	50	25 Jan	39 1/2 May	
American Mfg Co common	100	87	87 10	80	88 Jan	88 Jan	
Preferred	100	1	1 1/4	7,200	3 1/2 Jan	1 1/2 July	
American Maracaibo Co	1	23 1/2	23 1/2	400	20 1/2 Jan	24 1/2 May	
American Meter Co	1	45	45	100	45 Jan	57 1/2 Jun	
American Potash & Chemical	10	10 1/2	10 1/2 11 1/2	1,600	5 1/2 Jan	13 1/2 July	
American Republics	10	4 1/4	4 1/4	100	2 1/4 Jan	5 1/2 May	
American Seal-Kap common	2	1/2	1/2 1/2	9,000	3 1/2 Jan	1 1/2 May	
American Superpower Corp common	10	102 1/4	103 1/2	175	60 Jan	104 July	
1st \$6 preferred	100	12 1/4	12 1/4 13 1/4	700	2 1/2 Jan	17 1/4 July	
\$6 series preferred	100	3 1/2	3 1/2 3 1/2	100	3 1/2 Jan	4 May	
American Thread 5 1/2 preferred	5	3 1/2	3 1/2 3 1/2	1,000	2 1/2 Jan	5 Mar	
American Writing Paper common	3	3 1/2	3 1/2 3 1/2	2,300	2 Jan	5 May	
Anchor Post Fence	2	1 1/4	1 1/4 1 1/4	200	1 1/4 Jan	2 1/4 Jan	
Angostura-Wupperman	1	12 1/2	12 1/2 13	200	8 1/2 Jan	15 1/2 Jun	
Apex-Elec Mfg Co common	100	110 1/2	110 1/2 130	97 1/2	97 1/2 Jan	111 Aug	
Appalachian Elec Pwr 4 1/2 pfd	100	3 1/2	3 1/2 4 1/2	1,000	1 1/2 Jan	5 1/2 Jun	
Arkansas Natural Gas common	100	9 3/4	9 3/4 9 3/4	3,000	8 1/2 Jan	10 1/2 July	
Common class A non-voting	10	97 1/2	97 1/2 10	10	88 1/2 Apr	97 1/2 Aug	
6 1/2 preferred	100	19 1/4	19 1/4 20 1/2	800	10 1/2 Jan	21 1/2 Jun	
Arkansas Power & Light \$7 preferred	2.50	19 1/4	19 1/4 20 1/2	800	10 1/2 Jan	21 1/2 Jun	
Aro Equipment Corp new	5	6 1/4	6 1/4	100	5 1/4 Jan	10 Jun	
Art Metal Works common	1	6 1/4	6 1/4 6 1/4	300	4 1/4 Jan	7 July	
Ashland Oil & Refining Co	1	12 1/2	12 1/2	100	12 1/2 Jan	12 1/2 Jan	
Associated Breweries of Canada	1	7	7	100	7 Apr	8 Jun	
Associated Electric Industries	1	1 1/2	1 1/2 1 1/2	100	1 1/2 Feb	1 1/2 May	
American dep rets reg	1	1 1/2	1 1/2 1 1/2	100	1 1/2 Feb	1 1/2 May	
Associated Laundries of America	1	1 1/2	1 1/2 1 1/2	100	1 1/2 Feb	1 1/2 May	
Associated Tel & Tel class A	1	69 1/2	69 1/2	100	69 1/2 Feb	80 May	
Atlanta Birm & Coast RR Co pfd	100	109	109	100	109 Mar	111 1/2 Jan	
Atlanta Gas Light 6 1/2 preferred	100	3 1/2	3 1/2 3 1/2	4,200	3 1/2 Jan	6 1/2 Jun	
Atlantic Coast Fisheries	1	28 1/4	28 1/4	100	28 1/4 Jan	40 1/4 May	
Atlantic Coast Line Co	50	8 1/2	8 1/2	300	4 1/2 Jan	8 1/2 July	
Atlantic Rayon Corp	1	1 1/2	1 1/2 1 1/2	8,200	3 1/2 Jan	2 1/2 July	
Atlas Corp warrants	5	20	20 20	200	15 1/2 Feb	23 1/4 July	
Atlas Drop Forge common	5	4 1/2	4 1/2 4 1/2	300	2 1/2 Jan	5 1/2 July	
Atlas Plywood Corp	1	4 1/2	4 1/2 4 1/2	100	3 1/2 Jan	6 Jun	
Automatic Products	1	9 1/2	9 1/2 9 1/2	300	4 1/4 Jan	11 July	
Automatic Voting Machine	5	21	21 21	50	16 1/2 Jan	22 Aug	
Avery (B F) & Sons common	25	6 1/2	6 1/2 6 1/2	300	5 1/4 Jan	8 Jun	
6 1/2 preferred	25	6 1/2	6 1/2 6 1/2	300	5 1/4 Jan	8 Jun	
Ayrshire Patoka Collieries	1	22	20 1/2 22	2,200	19 1/2 Jan	26 Jun	

B

STOCKS New York Curb Exchange Week Ended Aug. 20		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
Par	Low	High	Low	High	Low	High	High
Blumenthal (S) & Co	100	12	12 1/2	400	6 Jan	15 1/2 July	
Bohack (H C) Co common	100	8 1/4	8 1/4 8 1/4	100	3 1/2 Feb	11 1/2 July	
7 1/2 1st preferred	100	7 1/4	7 1/4	10	46 Apr	82 1/2 July	
Borne Scrymser Co	25	23	23	10	23 Jan	28 1/2 May	
Bourjois Inc	100	6	6	100	6 Jan	9 July	
Bowman-Biltmore common	100	1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 Feb	
7 1/2 1st preferred	100	2 1/2	2 1/2	100	2 1/2 Jan	9 Apr	
\$5 2d preferred	100	1	1	500	3 1/2 Jan	2 Mar	
Brazilian Traction Lgt & Pwr	1	21	20 3/4 21 1/2	3,800	11 1/2 Jan	23 1/2 Jun	
Breeze Corp common	1	10 3/4	10 3/4 11 1/4	2,600	7 1/2 Jan	12 1/2 May	
Brewster Aeronautical	1	3 1/4	3 1/4 4	2,400	3 1/4 Jan	7 1/2 Mar	
Bridgeport Gas Light Co	100	94	x91 116	90	61 Jan	119 Aug	
Bridgeport Machine	100	7 1/2	7 1/4 8 1/4	3,100	2 Jan	8 1/2 Aug	
Preferred	100	94	x91 116	90	61 Jan	119 Aug	
Brill Corp class A	100	5 1/2	5 1/2 5 1/2	1,300	2 1/4 Jan	7 1/4 May	
Class B	100	1 1/2	1 1/2 1 1/2	100	1 1/2 Feb	1 1/2 Apr	
7 1/2 preferred	100	44 1/2	44 1/2	100	44 1/2 Jan	75 May	
Brillo Mfg Co common	100	10 1/2	10 1/2	100	10 1/2 Mar	12 1/2 May	
Class A	100	30 1/4	30 1/4	100	30 1/4 Jan	33 July	
British American Oil Co	100	14 1/4	14 1/4	100	14 1/4 Jan	18 1/2 July	
British American Tobacco	100	12 1/2	12 1/2	100	12 1/2 Jan	18 Aug	
Am dep rets ord bearer	100	11 1/2	11 1/2	100	11 1/2 Jan	16 July	
Am dep rets ord reg	100	11 1/2	11 1/2	100	11 1/2 Jan	16 July	
British Celanese Ltd	100	1 1/4	1 1/4	100	1 1/4 Feb	5 1/4 Aug	
Amer dep rets ord reg	100	1 1/4	1 1/4	100	1 1/4 Feb	5 1/4 Aug	
Brown Fence & Wire common	1	3 1/2	3 1/2 3 1/2	800	1 1/4 Jan	4 1/2 July	
Class A preferred	1	12 1/2	12 1/2 14 1/4	300	12 Mar	15 July	
Brown Forman Distillers	1	12	12 12 1/2	500	5 1/4 Jan	18 Apr	
\$6 pfd (assented)	1	102	102	100	102 Aug	102 Aug	
\$6 pfd (unassented)	1	80	80	100	80 Jan	108 1/2 July	
Brown Rubber Co common	1	1 1/4	1 1/4 1 1/2	1,600	1 1/4 Jan	2 May	
Bruce (E L) Co common	5	14 1/2	14 1/2	100	14 1/2 Jan	17 May	
Bruck Silk Mills Ltd	100	5	5	100	5 Jan	6 1/2 Feb	
Buckeye Pipe Line	100	x9 1/2	9 1/2	800	7 1/2 Jan	10 Mar	
Buffalo Niagara & East Power	25	14	14 14 3/4	3,200	10 1/4 Jan	16 1/2 May	
\$1.60 preferred	25	93 1/2	93 1/2 94	150	82 Jan	97 Jun	
\$5 1st preferred	25	12	12 12	1,100	9 1/2 Jan	13 1/2 May	
Bunker Hill & Sullivan	2.50	25	25	100	25 Apr	31 1/2 May	
Burco Inc \$3 preferred	100	1 1/2	1 1/2 1 1/2	400	1 1/2 Jan	1 1/2 July	
Burma Corp Am dep rets	100	3 1/2	3 1/2 3 1/2	900	2 1/2 Feb	5 1/2 Mar	
Burris Biscuit Corp	100	2 1/2	2 1/2	100	2 1/2 Feb	5 1/2 Mar	
Butler (P A) common	25c						

NEW YORK CURB EXCHANGE

Table with columns: STOCKS, New York Curb Exchange, Week Ended Aug. 20, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Consolidated Mining & Smelt Ltd., Consolidated Retail Stores, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Aug. 20, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like General Outdoor Adv 6% pfd., General Public Service \$6 preferred, etc.

D

Table with columns: STOCKS, New York Curb Exchange, Week Ended Aug. 20, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Darby Petroleum common, Davenport Hosiery Mills, etc.

H

Table with columns: STOCKS, New York Curb Exchange, Week Ended Aug. 20, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Hall Lamp Co., Hammermill Paper, Hartford Electric Light, etc.

E

Table with columns: STOCKS, New York Curb Exchange, Week Ended Aug. 20, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Eagle Picher Lead, East Gas & Fuel Assoc common, etc.

I

Table with columns: STOCKS, New York Curb Exchange, Week Ended Aug. 20, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Illinois Iowa Power Co., 5% convertible preferred, etc.

F

Table with columns: STOCKS, New York Curb Exchange, Week Ended Aug. 20, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Fairchild Aviation, Fairchild Engine & Airplane, etc.

J

Table with columns: STOCKS, New York Curb Exchange, Week Ended Aug. 20, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Jacobs Aircraft Engine Co., Jacobs (F L) Co, etc.

G

Table with columns: STOCKS, New York Curb Exchange, Week Ended Aug. 20, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Gatineau Power Co common, 5% preferred, etc.

K

Table with columns: STOCKS, New York Curb Exchange, Week Ended Aug. 20, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Kansas Gas & Elec 7% preferred, Keith (Geo R) Co, etc.

For footnotes see page 757.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Aug. 20		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
Par					Low	High
Kirkland Lake G M Co Ltd	1				1/2 Jan	1 1/4 Apr
Klein (D Emil) Co common	10				13 1/2 Apr	14 1/2 Jun
Kleinert (I B) Rubber Co	10				9 1/2 Apr	10 1/2 Aug
Knott Corp common	1		7 1/4 7 1/4	100	4 1/2 Jan	9 1/2 July
Kobacker Stores Inc	100	99 1/2	99 1/2 100	250	10 Feb	10 Feb
Koppers Co 6% preferred	100				92 Jan	102 1/4 July
Kresge Dept Stores	100					
4% convertible 1st preferred	100				69 July	69 July
Kress (S H) special preferred	10				12 1/4 Mar	14 1/4 May
Kreuger Brewing Co	1	6	6 6	100	4 1/2 Jan	6 1/4 July
L						
Lackawanna RR (N J)	100	29	29 30	170	20 1/2 Jan	39 1/2 Jun
Lake Shore Mines Ltd	1	12 1/4	12 1/2 13 1/2	3,300	8 1/2 Jan	14 1/4 Apr
Lakey Foundry & Machine	1	2 1/4	2 1/4 2 1/4	100	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 1/2 10 1/2	200	6 1/4 Jan	11 1/4 Jun
Langendorf United Bakeries class A					19 1/2 May	21 Jun
Class B					2 1/2 Feb	5 1/4 Mar
Lefcourt Realty common	1				1 1/2 Mar	1 1/2 July
Convertible preferred					12 1/2 Feb	16 1/2 May
Lehigh Coal & Navigation		7 1/4	7 1/4 7 1/2	3,200	4 1/4 Jan	9 1/2 May
Leonard Oil Development	25	1/2	1/2 1/2	2,000	1 1/2 Jan	3 1/4 May
Le Tourneau (R G) Inc	1		29 1/2 29 1/2	100	24 1/4 Jan	32 1/4 July
Line Material Co	5	10 1/2	10 1/2 11 1/4	600	7 1/2 Jan	12 1/2 Jun
Lipton (Thos J) Inc 6% preferred	25	1 1/4	1 1/4 1 1/4	500	17 1/2 Jan	23 1/4 July
Lit Brothers common	5	14 1/2	14 1/2 14 1/2	100	12 1/2 Jan	16 1/2 May
Locke Steel Chain	5	8 1/2	8 1/2 8 1/2	3,900	6 1/2 Jan	16 1/2 Jun
Lone Star Gas Corp new common	10	1 1/4	1 1/4 1 1/4	4,100	7 1/2 Jan	9 1/2 Apr
Long Island Lighting common	100	51 1/2	50 55	1,325	21 1/2 Jan	55 Aug
7% preferred class A	100	49 1/2	47 3/4 52 1/4	3,700	20 Jan	52 1/4 Aug
6% preferred class B	100	7 1/4	7 1/4 8	4,800	5 1/2 Jan	9 1/2 July
Louisiana Land & Exploration	1	110	110 110	20	103 Jan	110 Aug
Louisiana Power & Light \$6 pfd	5	27 1/2	27 1/2 27 1/2	200	18 1/2 Jan	29 1/2 May
Lynch Corp common	5					
M						
Manati Sugar optional warrants	1 1/4	1 1/4	2	500	5/8 Jan	2 1/2 Jun
Mangel Stores	1	5 1/2	5 1/2 5 1/2	300	2 1/2 Jan	5 1/2 Aug
\$5 convertible preferred					57 Jan	90 Jun
Manischewitz (The B) Co						
Mapes Consolidated Mfg Co					26 Jan	35 Jun
Marconi International Marine Com-					2 Jan	4 Mar
munication Co Ltd						
Margay Oil Corp		23	23	50	11 Jan	24 Aug
Marion Steam Shovel		5	5	100	3 1/4 Jan	6 1/2 May
Mass Utilities Association v t c	1	1	1	500	1/2 Jan	2 Apr
Massey Harris common		7 1/2	7 1/4	300	4 1/2 Jan	8 1/2 Jun
McCord Radiator & Mfg B		3 1/4	3 1/4	100	1 1/4 Jan	4 1/2 May
McWilliams Dredging		10 1/2	11	200	8 Jan	13 1/2 May
Mead Johnson & Co		139 3/4	139 3/4	20	125 Jan	147 July
Memphis Natural Gas common	5	3 1/4	3 1/2 3 1/2	1,200	2 1/2 Jan	4 1/2 Jun
Mercantile Stores common		6	6 1/2	1,000	2 1/2 Jan	3 1/2 May
Mercantile Stores class A	1				19 Jan	28 May
Participating preferred						
Merritt Chapman & Scott		5 1/4	5 1/4 6 1/2	1,300	5 Jan	8 1/2 Apr
Warrants					3/4 Jan	1 1/2 May
6 1/2% A preferred	100	100 1/4	100 1/4	125	98 1/4 Jan	108 Feb
Messabi Iron Co	1	2	1 3/4 2	6,400	1 Jan	2 1/2 Jun
Metal Textile Corp	25c				1 1/2 Mar	3 1/2 July
Participating preferred	15				28 Jan	31 1/2 Mar
Metropolitan Edison \$6 preferred	1				108 Apr	111 1/2 July
Michigan Bumper Corp	1			900	1/2 Jan	7/8 Mar
Michigan Steel Tube	2.50		5 1/4 5 1/4	50	4 1/2 Jan	6 1/4 Apr
Michigan Sugar Co			3 1/4 3 1/4	1,100	1 1/2 Jan	1 1/2 May
Preferred	10	6 1/2	6 1/2 6 1/2	700	6 1/2 July	7 1/2 Mar
Micromatic Hone Corp	1				4 1/2 Mar	6 1/4 July
Middle States Petroleum class A v t c	1	6 1/2	6 1/2 6 1/2	700	x3 1/2 Jan	8 1/2 Jun
Class B v t c	1	1 1/2	1 1/2 1 1/2	1,500	3/4 Jan	2 Jun
Middle West Corp common	5	8 1/2	8 1/2 9 1/4	10,200	4 1/2 Jan	9 1/4 Apr
Midland Oil Corp \$2 conv preferred			9 1/4 9 1/4	100	8 Mar	9 1/2 Feb
Midland Steel Products						
\$2 non-cum dividend shares		19 1/4	21	450	15 1/2 Jan	21 July
Midvale Co common	28		28 3/4	200	25 1/2 Jan	35 1/4 Apr
Mid-West Abrasive	50		1 1/4 1 1/4	400	1 1/4 Jan	2 1/2 Apr
Midwest Oil Co	10	8 1/4	8 1/4 8 1/4	600	6 1/2 Jan	8 1/2 Jun
Midwest Piping & Supply	1				14 Jan	19 Mar
Mid-West Refineries	1		2 1/2 2 1/2	200	1 1/4 Jan	2 1/2 July
Mining Corp of Canada	200		1 1/4 1 1/4	200	1 Apr	2 Aug
Minnesota Mining & Mfg		55 1/4	56	325	50 Jan	59 1/4 Mar
Minnesota Pwr & Light 7% pfd	100				90 Jun	97 1/2 Aug
Mississippi River Power 6% pfd	100				100 1/2 Jan	110 1/2 Aug
Missouri Public Service common		8 1/4	8 1/4 8 1/4	100	5 1/2 Jan	8 1/4 July
Mock Vud Voehring common	2.50				8 Jun	12 1/2 July
Molybdenum Corp	1	11	11 11 1/2	3,800	4 1/2 Jan	13 July
Monarch Machine Tool	1		17 1/2 17 1/2	250	17 Jan	21 1/2 May
Monogram Pictures common	1		2 1/2 3	500	7/8 Jan	4 Jun
Monroe Loan Society A	100		1 1/4 1 1/4	100	1 1/2 Mar	1 1/2 May
Montana Dakota Utilities	1				5 1/2 Jan	7 1/2 May
Montgomery Ward A	100		172 1/2 173	100	163 Apr	180 Jun
Montreal Light Heat & Power					21 1/2 Jan	22 1/2 July
Moody Investors partic pfd					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		1 1/2 2	500	1 1/2 Jan	2 1/2 Mar
Mountain Producers	10	5 1/4	5 1/4 6	1,200	4 1/2 Jan	6 1/2 Apr
Mountain States Power common	100		18 1/4 18 1/4	100	13 1/2 Jan	20 Aug
Mountain States Tel & Tel	100				112 1/2 Jan	129 July
Murray Ohio Mfg Co	1				9 Jan	15 1/2 Jun
Muskegon Piston Ring	2 1/2		11 1/2 12	150	10 1/4 Apr	14 1/2 Mar
Muskogee Co common	1				4 1/2 Jan	10 1/2 Apr
6% preferred	100				57 Jan	69 1/4 Mar
N						
Nachman-Springfilled					10 Jan	15 1/2 Jun
National Bellas Hess common	1	1 1/2	1 1/4	4,600	1 1/2 Jan	2 Jun
National Breweries common					25 May	28 July
National Candy Co					18 Mar	38 Aug
National City Lines common	1	27	26 1/2 27 1/2	2,500	15 1/2 Jan	20 July
\$3 convertible preferred	50		52 1/2 53	200	44 1/2 Feb	54 July
National Container (Del)	1	13 1/2	13 1/4 14	900	9 Jan	14 1/2 July
National Fuel Gas	1	11 1/4	11 1/4 11 1/2	6,700	8 1/2 Jan	12 Apr
National Mfg & Stores common					2 1/2 Mar	4 1/4 July
National Power & Light \$6 pfd		100 1/2	100 1/2	220	87 1/2 Jan	102 July
National Refining common		7	7	1,000	3 1/2 Jan	7 1/2 Aug
National Rubber Machinery		10 1/2	10 1/2 10 1/2	600	6 1/2 Jan	13 May
National Steel Car Ltd		50	50 50	50	40 Feb	53 July
National Sugar Refining		18 1/4	19	700	9 1/2 Jan	21 May
National Tea 5 1/2% preferred	10		7 1/2 8	200	7 Jan	8 1/4 Apr
National Transit	12.50		13 1/2 13 1/2	1,100	11 Jan	13 1/2 Apr
National Tunnel & Mines			1 1/2 1 1/2	300	1 1/2 July	2 1/2 Apr
National Union Radio	30c	3 1/4	3 3/4	500	3/4 Jan	4 1/4 Apr

STOCKS New York Curb Exchange Week Ended Aug. 20		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
Par					Low	High
Navarro Oil Co	100	19 1/2	19 1/2 19 1/2	100	12 1/2 Jan	21 Apr
Nebraska Power 7% preferred	100	109 1/2	108 1/4 109 1/2	40	104 1/4 Feb	112 1/4 May
Nehi Corp 1st pfd	5				3 1/2 Jan	6 Jun
Neelson (Herman) Corp	100		8 8	100	7 1/2 Mar	11 1/4 May
Neptune Meter class A			4 1/4 4 1/4	200	1 Jan	5 1/2 May
Nestle Le Mur Co class A					1 Jan	5 1/2 May
New England Power Associates	100	50 1/2	49 1/2 51 1/4	1,525	25 1/2 Jan	53 1/2 July
6% preferred					9 1/2 Jan	17 1/2 Jun
\$2 preferred						
New England Tel & Tel	100	102 1/2	101 1/2 103	190	87 1/2 Jan	107 1/2 May
New Haven Clock Co			7 1/2 7 1/2	400	4 1/2 Jan	9 Jun
New Idea Inc common					13 1/4 Jan	21 1/2 Jun
New Jersey Zinc	25	62 1/2	61 62 1/2	700	57 1/2 Jan	68 1/4 Mar
New Mexico & Arizona Land	1		2 1/4 2 1/4	100	1 1/4 Jan	4 July
New Process Co common					28 Jan	31 Feb
N Y Auction Co common					2 1/4 Feb	4 1/2 May
N Y City Omnibus warrants					2 1/4 Jan	8 1/2 May
N Y & Honduras Rosario	10				18 Jan	24 1/2 May
N Y Merchandise	10		12 12	200	10 1/4 Mar	13 1/2 July
N Y Power & Light 7% preferred	100	108	107 1/2 108 1/2	60	102 Jan	112 July
\$6 preferred			99 1/2 99 1/2	10	95 1/2 Feb	105 July
N Y Shipbuilding Corp						
Founders shares	1		16 1/2 16 1/2	300	16 1/4 July	23 May
N Y State Electric & Gas \$5.10 pfd	100	109 1/2	108 3/4 109 1/2	200	102 1/2 Jan	109 1/2 May
N Y Water Service 6% pfd	100	51 1/4	51 1/4 52 1/4	70	36 1/4 Jan	58 1/4 May
Niagara Hudson Power common	10	2 1/4	2 1/4 2 1/4	11,900	1 1/4 Jan	3 1/4 Jun
5% 1st preferred	100	76 1/4	75 76 1/4	825	54 Jan	83 1/4 July
5% 2d preferred	100	70	70 70	100	42 1/2 Jan	76 1/2 July
Class A optional warrants			1/64 1/64	100	1/128 Jan	1/8 Feb
Class B optional warrants			1/8 1/8	3,000	3/8 July	1 1/4 May
Niagara Share class B common	5	5	4 1/2 5	1,300	3 1/4 Jan	6 1/2 May
Class A preferred	100				91 1/2 Jan	103 1/2 Feb
Niles-Bement-Pond	100	10 1/2	11	5,000	8 1/2 Jan	12 1/2 Apr
Nineteen Hundred Corp B	1				8 1/4 May	9 1/4 July
Nipissing Mines	5		1 1/4 1 1/4	800	3/4 Jan	1 1/2 May
Noma Electric	1		3 1/2 3 1/2	200	3 1/4 Jan	4 1/2 Jun
North Amer Light & Power common	1	1/2	1/2 1/2	2,900	1/2 Jan	3/4 May
\$6 preferred		79 1/4	72 79 1/4	2,200	52 1/2 Jan	79 1/4 Aug
North American Rayon class A			29 1/2 29 1/2	300	22 1/4 Jan	34 July
Class B common					23 1/2 Jan	34 July
6% prior preferred	50				51 1/4 Feb	53 Mar
North American Utility Securities			1/2 1/2	100	1/4 Feb	1 1/4 Apr
Northern Central Texas Oil	5		4 1/4 4 1/4	300	4 Feb	6 Jun
North Penn RR Co						

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Aug. 20. Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales Shares for Week, Range Since January 1 (Low, High).

Section Q and R. Continuation of stock listings with company names like Quaker Oats, Quebec Power Co, Radio-Keith-Orpheum, etc.

Section S. Continuation of stock listings with company names like Rochester Gas & Elec, Roeser & Pendleton, etc.

Section T. Continuation of stock listings with company names like Taggart Corp, Tampa Electric Co, Technicolor Inc, etc.

Section U. Continuation of stock listings with company names like Todd Shipyards Corp, Toledo Edison, Tonopah Mining, etc.

Section V. Continuation of stock listings with company names like Udylyte Corp, Ulen Realization Corp, Unexcelled Manufacturing Co, etc.

Section W. Continuation of stock listings with company names like United Gas Corp, United Light & Power, United Milk Products, etc.

Section X. Continuation of stock listings with company names like Valspar Corp, \$4 convertible preferred, Venezuelan Petroleum, etc.

For footnotes see page 757.

STOCKS New York Curb Exchange Week Ended Aug. 20. Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales Shares for Week, Range Since January 1 (Low, High).

Section Y. Continuation of stock listings with company names like Waco Aircraft Co, Wagner Baking voting trust, etc.

Section Z. Continuation of stock listings with company names like Waitt & Bond class A, Walker Mining Co, Wayne Knitting Mills, etc.

Section AA. Continuation of stock listings with company names like West Texas Utility, West Va Coal & Coke, Western Air Lines, etc.

Section AB. Continuation of stock listings with company names like Western Maryland Ry, Western Tablet & Stationery, Westmoreland Coal, etc.

Section AC. Continuation of stock listings with company names like Williams Oil-O-Matic Heating, Wilson Products Inc, Wisconsin Power & Light, etc.

Section AD. Continuation of stock listings with company names like Woolley Petroleum, Woolworth (F W) Ltd, American deposit receipts, etc.

NEW YORK CURB EXCHANGE

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and Range Since January 1 Low High.

Foreign Governments & Municipalities

Table listing foreign government and municipal bonds with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. y \$8 liquidating dividend paid. f Friday's bid and asked prices; no sales being transacted during current week. g Bonds being traded flat. h Reported in receivership. Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w 1," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Aug. 14 to Aug. 20 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Arundel Corporation	18	18	18 1/4	18 1/4	1,120	16	Jan	19 Mar
Baltimore Transit Co common vtc	100	1.55	1.60	1.60	148	1,000	Mar	2.95 Jun
1st preferred vtc	100	9	9 1/4	9 1/4	655	8	Aug	12 1/2 Jan
Consol. Gas Elec Light & Power com	66 1/4	66	67 1/4	67 1/4	121	57 1/2	Jan	67 1/4 Aug
Fidelity & Guar Fire Corp	10	41	42	42	185	35 1/2	Jan	42 1/2 July
Finance Co of Amer A com	5	10	10	10	228	9 1/4	Jan	10 1/4 July
Houston Oil of Texas 6% pfd vtc	25	25 1/4	26 1/2	26 1/2	468	22 1/2	Jan	27 May
Merchants & Miners Trans	25	26	26	26	100	26	Aug	28 1/2 Feb
Moore (Tom) Distillery	25	62	62	62	9	27	Mar	62 Aug
New Amsterdam Casualty	2	26 1/4	26 1/4	27 1/4	102	22	Jan	28 1/2 July
Northern Centra Ry	50	99	100	100	14	93	Jan	100 July
U S Fidelity & Guar	50	37	37 1/2	37 1/2	445	29 1/4	Jan	39 1/4 July
Bonds—								
Baltimore Transit Co 4s	1975	51 1/2	52	52	\$15,500	49	Mar	56 Jun
5s series A	1975	57 1/2	58	58	1,750	55	Mar	64 1/2 Jun
5s series B	1975	100	100	100	6,500	100	Aug	102 1/4 Jun

Boston Stock Exchange

Aug. 14 to Aug. 20 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Alles & Fisher Inc	1	3 1/2	3 1/2	3 1/2	50	3	Jan	3 1/2 July
American Sugar Refining	100	28 1/2	28 1/2	28 1/2	10	17 1/2	Jan	32 1/2 Jun
American Tel & Tel	100	155	155 1/2	155 1/2	1,337	127 1/2	Jan	158 1/2 July
Anaconda Copper	50	25 1/4	26	26	173	24 1/4	Jan	31 1/2 Apr
Bird & Son Inc	100	12	12 1/2	12 1/2	50	9	Jan	13 July
Boston & Albany RR	100	97 1/2	100	100	281	81 1/2	Jan	102 July
Boston Edison	25	32	31 1/4	32 1/2	2,408	24	Jan	34 1/2 July
Boston Elevated Ry	100	69	67 1/4	69	310	62 1/4	Jan	69 Aug
Boston Herald Traveler Corp	100	18	18	18	125	14	Jan	19 1/4 Jun
Boston & Maine RR—								
7% prior preferred	100	23 1/2	23 1/4	23 1/2	195	8 1/2	Jan	32 1/2 Apr
5% class A 1st pfd stamped	100	4 1/4	4 1/4	5	130	1 1/2	Jan	8 1/2 May
8% class B 1st preferred stamped	100	4 1/4	4 1/4	4 1/4	10	1 1/2	Jan	8 1/2 Jun
7% class C 1st pfd stamped	100	4 1/4	4 1/4	4 1/4	160	2 1/2	Jan	8 1/2 Jun
Boston Personal Prop Trust	100	15	15	15	120	11 1/2	Jan	16 1/2 July
Eastern Gas & Fuel Associates—								
Common	100	2	2	2	36	3/4	Jan	2 1/4 May
4 1/2% prior preferred	100	55	55	55 1/4	69	42	Jan	59 Apr
6% preferred	100	33 1/2	33 3/4	33 3/4	63	19 1/4	Jan	37 1/4 Jun
Eastern Mass Street Ry common	100	8	8	8	225	2 1/4	Jan	9 1/4 July
6% 1st preferred series A	100	112 1/2	113	113	15	98	Jan	117 July
6% preferred B	100	48	49 1/4	49 1/4	25	25	Jan	50 July
5% preferred adjustment	100	17 1/2	19	19	250	6	Jan	20 July
Eastern SS Lines common	100	9 1/2	9 1/2	9 1/2	10	8 1/4	May	11 1/2 July
Employers Group Association	100	33 1/2	34	34	85	27 1/4	Jan	34 1/2 Apr
Engineers Public Service	100	6 1/2	6 1/2	6 1/2	86	2 1/4	Jan	7 1/4 May
First National Stores	37 1/2	37 1/2	38 1/4	38 1/4	170	31 1/2	Jan	39 1/2 Jun
General Electric	100	36 1/4	37 1/2	37 1/2	1,688	30 1/2	Jan	40 July
Gillette Safety Razor Co	100	7 1/4	7 1/2	7 1/2	128	4 1/4	Jan	9 1/4 May
International Button Hole Machine	10	9 1/4	9 1/4	9 1/4	100	5	Jan	9 1/4 July
Kennecott Copper	100	30 1/2	31 1/4	31 1/4	382	28 1/2	Jan	35 1/4 Apr
Maine Central RR common	100	4 1/2	4 1/2	4 1/2	50	2 1/2	Jan	6 1/2 Apr
5% preferred	100	23	23	24	300	12 1/4	Jan	33 May
Massachusetts Utilities Assoc vtc	100	90c	90c	90c	100	12c	Jun	1 1/2 Apr
Mergenthaler Linotype	100	49	49 1/2	49 1/2	65	35 1/2	Jan	50 July
Narragansett Racing Assn Inc	1	5 1/4	6	6	150	3 1/2	Jan	6 Aug
Nash-Kelvinator	5	12 1/2	12 1/2	12 1/2	130	6 1/4	Jan	14 1/2 Jun
National Service Cos	1	5c	7c	7c	4,450	1c	Feb	10c July
New England Tel & Tel	100	103 3/4	101 1/2	103 3/4	485	86	Jan	108 1/4 May
New York, New Haven & Hart RR	100	3 1/4	3 1/4	3 1/4	308	1 1/2	Jan	2 1/2 Mar
North Butte Mining	2.50	50c	50c	60c	320	24c	Jan	85c Apr
Old Colony RR	100	35c	50c	50c	109	15c	Jan	1 1/2 July
Pacific Mills	100	24 1/2	25 1/2	25 1/2	120	19	Jan	28 1/2 May
Pennsylvania RR	50	26 1/4	26 1/4	27 1/4	465	23 1/2	Jan	32 1/2 Apr
Reece Button Hole Mach	100	10	10	10	100	8 1/2	Jan	11 July
Shawmut Assn	100	12 1/2	12 1/2	12 1/2	704	9 1/4	Jan	14 July
Stone & Webster Inc	100	8 1/2	8 1/2	8 1/2	96	5 1/2	Jan	10 1/2 May
Torrington Co (The)	100	35	34	35	200	29 1/2	Jan	36 July
Union Twist Drill	5	31	31	31 1/2	85	29 1/2	Apr	37 Feb
United Drug Inc	5	12 1/2	13	13	112	7 1/2	Jan	14 1/2 July
United Fruit Co	5	72 1/2	71 1/2	73 1/2	375	60 1/2	Apr	76 1/2 July
United Shoe Machinery Corp	25	70 1/4	70 1/2	70 1/2	549	63 1/2	Jan	72 1/2 May
6% cum preferred	25	43 1/2	43 1/2	43 1/2	40	42 1/2	Jan	47 July
U S Rubber	10	42	42 1/2	42 1/2	135	25 1/2	Jan	46 July
Utah Metal & Tunnel	1	32c	32c	32c	300	23c	Jan	48c Apr
Waldorf System Inc	100	10 1/2	10 1/2	11	118	7 1/2	Jan	11 1/2 May
Westinghouse Electric & Mfg	50	92 1/2	94 1/4	94 1/4	25	80 1/2	Jan	99 1/4 July
Bonds—								
Boston & Maine RR	1970	48 1/2	48 1/2	48 1/2	\$4,000	40 1/2	Jan	57 1/2 July
Eastern Massachusetts Street Ry	1948	103 1/2	104	104	2,000	103 1/2	Aug	105 May

Chicago Stock Exchange

Aug. 14 to Aug. 20 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	
Acme Steel Co common	25	53 1/2	53 1/2	53 1/2	20	41 1/2	Jan	57 1/2 July
Adams (J D) Manufacturing common	100	13	13 1/4	13 1/4	160	10	Jan	14 1/2 Apr
Adams Oil & Gas Co common	29 1/4	28	29 1/2	29 1/2	950	6	Jan	29 1/2 Aug
Aetna Ball Bearing common	100	13 1/4	13 1/4	13 1/4	100	11	Jan	13 1/2 Mar
Allied Laboratories common	15 1/4	15 1/4	16	16	900	12 1/2	Jan	18 1/2 July

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Allis Chalmers Mfg Co	100	37 1/2	38 1/2	38 1/2	326	25 1/2	Jan	42 1/2 July
American Public Service preferred	100	110	106 1/2	110	60	90 1/2	Jan	111 1/2 July
American Tel & Tel Co capital	100	153 1/2	155 1/2	155 1/2	868	128 1/2	Jan	158 1/2 July
Armour & Co common	5	5 1/2	5 1/2	5 1/2	350	3	Jan	6 1/2 July
Aro Equipment Co common	1	20	20 1/2	20 1/2	500	10	Jan	21 1/2 July
Asbestos Mfg Co common	1	1 1/4	1 1/4	1 1/4	150	3/4	Jan	1 1/4 Mar
Athy Truss Wheel capital	4	6 1/2	6 1/2	6 1/2	50	2 1/4	Jan	7 July
Automatic Washer common	3	1 1/2	1 1/2	1 1/2	100	1/4	Jan	2 1/2 Jun
Aviation Corp (Delaware)	3	4 1/4	4 1/4	4 1/4	550	3 1/4	Jan	6 1/2 May
Barlow & Seelig Mfg class A com	5	14	14	14	50	9 1/4	Jan	14 1/2 July
Bastian-Blessing Co common	100	21	21 1/2	21 1/2	150	16	Jan	22 1/4 July
Belden Manufacturing Co common	10	15 1/4	15 1/4	15 1/4	450	13 1/2	Jan	16 1/2 July
Belmont Radio Corp	100	8 1/2	8 1/2	8 1/2	250	5 1/4	Jan	9 1/2 Apr
Bendix Aviation common	5	35	35	35 1/2	260	33 1/2	Aug	39 1/2 Mar
Berghoff Brewing Corp	1	8 1/2	8 1/2	8 1/2	750	4 1/2	Aug	8 1/2 Aug
Borg Warner Corp common	5	33 1/2	34 1/2	34 1/2	470	26 1/2	Jan	38 1/2 Aug
Brack & Sons (E J) capital	100	18 1/4	18 1/4	18 1/4	50	13	Jan	19 May
Brown Fence & Wire								
Common	1	3 1/2	3 1/2	3 1/2	400	1 1/2	Jan	4 July
Bunte Bros common	10	22	22	22	110	11 1/2	Feb	22 Aug
Burd Piston Ring common	1	4 1/4	4 1/4	4 1/4	50	3 1/4	Jan	4 1/2 Jun
Butler Brothers	10	9 1/2	9 1/2	9 1/2	1,550	5 1/4	Jan	10 1/2 July
5% cum conv preferred	30	28 1/2	28 1/2	28 1/2	35	20 1/2	Jan	29 July
Campbell Wyant & Cannon								
Foundry capital	15 1/4	15 1/4	16 1/2	16 1/2	80	15 1/4	Aug	19 1/2 Apr
Castle & Co (A M) common	10	20	20	20	100	15 1/2	Feb	20 July
Central Illinois Pub Serv 6% pfd	83	83	89 1/4	89 1/4	130	69 1/4	Jan	92 Aug
Central Illinois Securities common	1	9 1/2	9 1/2	9 1/2	400	6	Jan	1 1/2 Mar
Convertible preferred	100	9	9 1/2	9 1/2	200	6	Jan	10 1/2 July
Central & South West Util com	50c	11	11	11 1/4	1,600	1 1/2	Jan	1 1/4 May
Preferred	100	60	60	60	60	26	Jan	61 July
Prior lien preferred	100	111	111	111	10	92 1/2	Jan	111 July
Central States Power & Light pfd	5	7 1/2	7 1/2	7 1/2	40	3 1/4	Apr	9 1/2 May
Cherry Burrell Corp common	5	13	14	14	300	9 1/2	Jan	14 Aug
Chicago Corp common	1	4 1/2	4 1/2	5 1/2	17,350	2	Jan	6 July
Convertible preferred	100	47 1/2	47 1/2	47 1/2	750	38 1/4	Jan	47 1/2 Aug
Chicago Yellow Cab capital	100	14 1/2	14 1/2	14 1/2	100	11 1/2	Jan	15 1/2 Apr
Chrysler Corp common	5							

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		Low	High
North American Car common	20	17 1/2	17 1/2	17 1/2	17 1/2	350	8 1/2	19 July
Northern Illinois Corp common	5	10 1/2	10 1/2	10 1/2	10 1/2	50	7 1/2	10 1/2 Aug
Northwest Airlines Inc common	5	20 1/2	21	20 1/2	21	200	14 1/2	23 July
Northwest Bancorp common	5	15	15	15	15	600	10 1/2	15 1/2 July
North West Util prior lien pfd	100	90	90	90	90	10	5 1/2	99 Mar
Omnibus Corp common	6	6 1/2	6 1/2	6 1/2	6 1/2	150	4 1/2	8 1/2 May
Parker Pen Co common	10	25	24	25	25	200	14 1/2	25 Aug
Peabody Coal common B	5	39	39	39	39	50	2 1/2	5 Jun
6% preferred	100	81	80	81	81	50	70	86 1/2 Jun
Pennsylvania RR capital	50	26 1/2	26 1/2	27 1/2	27 1/2	561	23 1/2	33 May
Peoples Gas Lt & Coke capital	100	56 1/2	57 1/2	57 1/2	57 1/2	300	46 1/2	61 1/2 July
Perfect Circle (The) Co	100	33 1/2	33 1/2	33 1/2	33 1/2	100	22	34 Jun
Potter Co (The) common	1	1	1	1	1	100	1/2	2 1/2 May
Pressed Steel Car common	1	10 1/2	10 1/2	10 1/2	10 1/2	26	6 1/2	13 1/2 Jun
Quaker Oats Co common	5	85	85 1/2	85 1/2	85 1/2	50	70	92 Mar
Preferred	100	150 1/2	150 1/2	151	151	20	147 1/2	155 Mar
Raytheon Mfg Co common	50c	13	13 1/4	13 1/4	13 1/4	250	2 1/2	14 1/2 July
6% preferred	5	3	2 1/2	3	3	1,000	1 1/2	3 1/2 Apr
Rollins Hosiery Mills common	4	6	6	6	6	50	5	6 1/2 Jun
Schwitzer Cummins capital	1	12 1/4	12 1/4	12 1/4	12 1/4	100	7 1/2	14 May
Bears ROEBUCK Co capital	5	81 1/2	84 1/2	84 1/2	84 1/2	756	59 1/2	85 1/2 July
Serrick Corp class B common	1	3 1/2	3 1/2	3 1/2	3 1/2	200	3	4 1/2 Jan
Signode Steel Strap preferred	30	33 1/4	33 1/4	33 1/4	33 1/4	100	29 1/2	34 1/2 May
Sinclair Oil Corp	1	11 1/2	11 1/2	11 1/2	11 1/2	1,130	10	13 1/2 July
South Bend Lathe Works capital	5	21	21 1/2	21 1/2	21 1/2	150	20	27 1/2 Apr
Spiegel Inc common	2	6	6 1/2	6 1/2	6 1/2	300	3	7 1/2 Jun
Standard Dredging common	1	2 1/2	2 1/2	2 1/2	2 1/2	200	1 1/2	3 July
Standard Oil of Indiana capital	25	35 1/2	36 1/2	36 1/2	36 1/2	397	28 1/2	38 1/2 July
Sterling Brewers Inc common	1	3 1/2	3 1/2	3 1/2	3 1/2	400	1 1/2	4 1/2 July
Stewart Warner Corp common	5	11 1/4	11 1/4	11 1/2	11 1/2	100	7	14 1/2 Jun
Sundstrand Machine Tool common	5	15 1/2	14 1/4	15 1/2	15 1/2	1,400	14 1/2	18 1/2 Mar
Swift & Co capital	25	26	26	26 1/2	26 1/2	811	22 1/2	27 1/2 July
Swift International capital	15	32	32	32	32	50	29	35 1/2 Apr
Texas Corp capital	25	51 1/2	50 1/2	51 1/2	51 1/2	305	42	53 1/2 July
Thompson (J R) common	2	13 1/2	13 1/2	13 1/2	13 1/2	18	8 1/2	15 July
Transcontinental & West Air Lines	10	22	22	22	22	21	15 1/2	25 1/2 July
Union Carbide & Carbon capital	5	82 1/2	83 1/2	83 1/2	83 1/2	361	79 1/2	86 1/2 Jun
U S Gypsum Co common	20	69 1/2	70 1/2	70 1/2	70 1/2	65	59 1/2	73 1/2 July
United Air Lines Transp capital	5	28	28	29 1/2	29 1/2	482	16 1/2	32 1/2 July
U S Steel common	5	52 1/2	52 1/2	54	54	1,260	47 1/2	59 1/2 July
7% cumulative preferred	100	119 1/2	119 1/2	119 1/2	119 1/2	268	112 1/2	125 1/2 July
Utah Radio Products common	1	3 1/4	3 1/4	3 1/4	3 1/4	500	2	4 1/2 May
Walgreen Co common	5	26 1/2	26 1/2	26 1/2	26 1/2	200	20 1/2	28 July
Western Union Tel common	100	36 1/4	36 1/4	36 1/4	36 1/4	150	26 1/2	40 July
Westinghouse Elec & Mfg common	50	92 1/2	94 1/2	94 1/2	94 1/2	146	80 1/2	98 1/2 July
Wieboldt Stores Inc common	5	11	11	11	11	100	5 1/2	10 1/2 Aug
Williams Oil-O-Matic common	5	3	3	3	3	250	1 1/2	4 1/2 Mar
Wisconsin Bankshares common	5	8	8	8	8	200	5 1/2	8 1/2 Jun
Woodall Industries common	2	5 1/2	5 1/2	5 1/2	5 1/2	100	3 1/2	6 1/2 Apr
Wrigley (Wm Jr) Co capital	5	67 1/2	68 1/2	68 1/2	68 1/2	85	58 1/2	70 1/2 Mar
Yates-Amer Mach capital	5	6 1/2	6 1/2	6 1/2	6 1/2	600	4 1/2	7 1/2 May
Zenth Radio Corp common	5	32 1/2	33 1/2	33 1/2	33 1/2	245	19 1/2	37 1/2 July

Unlisted Stocks—

American Radiator & St San com	8 1/2	8 1/2	9 1/4	1,100	6 1/2	11 1/2	Jun
Anaconda Copper Mining	25 1/4	25 1/4	26 1/4	905	24 1/2	31 1/4	Apr
Atchison Topeka & Santa Fe com	58 1/2	58 1/2	60 1/2	490	45 1/2	65	Jul
Bethlehem Steel Corp common	59	59	59 1/2	482	50	69	Apr
Curtiss-Wright	1	7	7 1/2	1,017	6 1/2	9 1/2	May
General Electric Co	36 1/2	36 1/2	37 1/2	806	30 1/2	39 1/2	Jul
Interlake Iron Corp common	5	6	6	9	6	9	Apr
Martin (Glenn L) Co common	1	17 1/2	17 1/2	277	17 1/2	24	May
Nash-Kelvinator Corp	5	12	12 1/2	1,245	6 1/2	15	Jun
New York Central RR capital	16	15 1/2	16 1/2	1,385	10 1/2	20	May
Paramount Pictures common	5	25 1/2	27	590	15 1/2	30	Jul
Pullman Inc capital	5	33 1/4	35 1/4	215	26 1/4	40	Jul
Pure Oil Co (The) common	5	17 1/2	17 1/2	370	9 1/2	19 1/2	May
Radio Corp of America common	9 1/4	9 1/4	10 1/2	735	5	12 1/2	May
Republic Steel Corp common	17 1/2	17 1/2	17 1/2	539	14	20 1/2	Jul
Standard Brands common	7	6 1/2	7 1/2	2,515	4 1/2	8	Jun
Standard Oil of New Jersey capital	25	56 1/4	57	170	46 1/4	59 1/2	Jul
Studebaker Corp common	1	11 1/4	12	1,100	5 1/2	13 1/2	Jun
U. S. Rubber Co common	10	42 1/4	43 1/4	270	25 1/2	45 1/2	Jul
Yellow Truck & Coach class B	1	17 1/4	18 1/4	185	12 1/4	18 1/2	Jul

Cincinnati Stock Exchange

Aug. 14 to Aug. 20 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		Low	High
Aluminum Industries	10	9	9	9	9	10	5 1/2	10 1/2 Mar
American Laundry Machine	20	27	27 1/2	27 1/2	27 1/2	26	20 1/2	28 1/2 July
Baldwin preferred	100	100 1/2	100 1/2	100 1/2	100 1/2	9	91	100 1/2 Apr
Champ Paper preferred	100	107	107	107	107	5	99 1/2	107 1/2 Jun
Churngold	5	10	10	10	10	13	5	11 July
Cin. Ball Crank	5	3 1/2	3 1/2	3 1/2	3 1/2	100	2 1/2	4 1/2 July
Cincinnati Gas & Electric preferred	100	98	98 1/2	98 1/2	98 1/2	72	81 1/2	98 1/2 July
C. N. O. & T. P.	20	101	96	101	101	140	84	101 Aug
Preferred	100	117 1/2	117 1/2	117 1/2	117 1/2	60	115	117 1/2 May
Cincinnati Street	50	8 1/4	8 1/4	8 1/4	8 1/4	180	7 1/2	9 Jun
Cincinnati Telephone	50	74	73	74	74	34	60	74 1/2 July
Cohen (Dan)	5	8	8	8	8	235	8	8 Jun
Crosley Corp	5	19 1/2	19 1/2	20 1/2	20 1/2	154	9 1/2	23 1/2 July
Dow Drug	5	3	3	3	3	19	2 1/2	3 1/2 Mar
Preferred	100	67	67	67	67	10	58	75 Jun
Eagle-Picher	10	114	114	114	114	60	7 1/2	13 1/2 May
Formica Insulation	5	31	33 1/2	33 1/2	33 1/2	70	16 1/2	35 Jun
Gibson Art	5	26 1/2	27	27	27	155	20	30 May
Hilton-Davis	1	18 1/2	18 1/2	18 1/2	18 1/2	11	17 1/2	20 1/2 July
Hobart class A	5	42	43	43	43	149	37	43 July
Kahn	5	9	9	9	9	100	6 1/2	9 1/2 Jun
Kroger	5	31 1/4	30 3/4	31 1/4	31 1/4	576	24 1/2	32 1/2 May
Little Miami Gtd	50	104	104	104	104	20	102 1/2	104 1/2 Jun
Lunkenheimer	5	21	21 1/2	21 1/2	21 1/2	92	20	25 Jun
Magnavox	2.50	3 1/2	3 1/2	4	4	420	1 1/2	4 1/2 May
Meteor	5	3	3	3	3	20	3	3 1/2 Aug
Procter & Gamble	5	54	53 1/4	54 1/2	54 1/2	447	48 1/2	57 Jun
Rapid	5	6	6	6	6	10	2 1/2	3 Jun
U S Playing Card	10	40 1/2	39 1/2	40 1/2	40 1/2	44	30 1/2	42 1/2 July
U. S. Printing	5	6 1/2	6 1/2	6 1/2	6 1/2	227	3	7 1/2 July
Preferred	50	48	47 1/2	48	48	6	38	50 May

For footnotes see page 763.

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Unlisted—								
American Rolling Mill	25	13 1/4	13 1/4	13 1/4	13 1/4	31	10 1/2	16 1/4 July
City Ice & Fuel	5	15	15	15	15	12	10 1/2	15 1/2 Aug
Columbia Gas	5	3 1/2	3 1/2	3 1/2	3 1/2	93	2	5 1/2 Jun
General Motors	10	52 1/2	51 1/2	52 1/2	52 1/2	120	44 1/4	55 1/2 July
Standard Brands	5	7	6 1/2	7 1/2	7 1/2	560	4 1/2	8 Jun

Cleveland Stock Exchange

Aug. 14 to Aug. 20 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		Low	High
American Coach & Body	5	9 1/2	9 1/2	9 1/2	9 1/2	100	6 1/2	9 1/2 Aug
Brewing Corp of America	3	a33 1/2	a33 1/2	a33 1/2	a33 1/2	101	3	10 1/2 Jan
City Ice & Fuel	5	a15 1/2	a15 1/2	a15 1/2	a15 1/2	3	10 1/2	15 Apr
Cleveland Cliffs Iron, preferred	60	60	60 1/2	60 1/2	60 1/2	350	59	71 Apr
Cliffs Corp common	5	14 1/4	14 1/4	14 1/2	14 1/2	2,121	10 1/2	16 1/2 July
Eaton Manufacturing	5	a40 1/2	a40 1/2	a40 1/2	a40 1/2	42	---	---
General Tire & Rubber Co	25	a22 1/2	a22 1/2	a22 1/2	a22 1/2	200	---	---
Goodrich, B. F.	100	a38 1/2	a41 1/2	a41 1/2	a41 1/2	205	33	40 1/2 July
Preferred	100	a37 1/2	a37 1/2	a37 1/2	a37 1/2	25		

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Aug. 14 to Aug. 20 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

Aug. 14 to Aug. 20 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

Aug. 14 to Aug. 20 both inclusive, compiled from official sales lists

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

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922 705 Olive St., ST. LOUIS

Members New York Stock Exchange St. Louis Stock Exchange Chicago Stock Exch. Chicago Board of Trade Associate Member Chicago Mercantile Exchange New York Curb Exchange Associate

Phone Central 7600 Postal Long Distance Bell Teletype SL 693

St. Louis Stock Exchange

Aug. 14 to Aug. 20 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 763.

CANADIAN LISTED MARKETS

Montreal Stock Exchange

Canadian Funds
Aug. 14 to Aug. 20 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last		Sales for Week	Range Since January 1	
		Low	High		Low	High
Algoma Steel common	—	10 1/2	10 1/2	350	8 1/2	Feb 11 July
Aluminum Ltd common	111	108	111 1/2	210	105 1/2	Jan 133 Mar
Aluminum Co of Canada pfd	50	—	101 3/4 102	135	100 3/4	Feb 102 3/4 Feb
Asbestos Corp	—	24 3/4	24 3/4 25 3/4	899	21 3/4	Jan 25 3/4 July
Associated Breweries common	—	18	18	15	15	Jan 20 Apr
Bathurst Power & Paper class A	—	13 3/4	14 1/4	285	12 1/2	Mar 15 1/2 Feb
Bell Telephone Co of Canada	100	157	156 1/2 157	337	141	Jan 157 Aug
Brazilian T L & P	—	24 3/4	24 3/4 25 3/4	808	14 3/4	Jan 28 1/2 Jun
British Columbia Power Class A	—	28 1/2	28 1/2 28 1/2	185	23 1/2	Jan 29 July
Class B	—	3 3/4	3 3/4 3 3/4	245	2	Jan 5 1/2 May
Building Products class A	—	16 1/2	16 1/2 16 1/2	865	13	Mar 16 3/4 July
Bulolo Gold Dredging	5	17 1/2	17 1/2 17 1/2	315	13 1/2	Feb 17 1/2 July
Canada Cement common	—	7 7/8	7 7/8 8	875	4 1/2	Jan 8 1/2 Jun
Preferred	100	—	105 1/2 105 1/2	26	92	Jan 106 1/2 Aug
Canada Northern Power Corp	—	10 1/2	10 1/2 10 1/2	125	5 1/2	Apr 12 July
Canada Steamship common	—	12 1/2	13	657	9	Jan 14 1/2 May
5% preferred	50	35 3/4	35 3/4 36	406	31 1/2	Jan 38 May
Canadian Breweries common	—	4 3/4	4 3/4 4 3/4	2,100	1 45	Jan 5 Aug
Preferred	—	41	41	37	27 1/2	Jan 41 1/2 Aug
Canadian Bronze common	—	32 1/2	32 1/2 32 1/2	430	32	Jan 34 Apr
Canadian Car & Foundry common	10	10	10 1/2	500	7 1/2	Jan 12 July
7% participating preferred	25	—	29 3/4 30	955	27 3/4	Jan 31 July
New preferred	—	2 1/2	2 1/2 2 1/2	485	27 3/4	Aug 30 Aug
Canadian Celanese common	—	37 1/2	37 3/4 37 1/2	105	27 1/2	Jan 37 1/2 Aug
Preferred 7%	100	140	140 140	125	133	Feb 140 July
Canadian Converters	100	—	27 1/2 28 1/2	60	17 1/2	Jan 33 May
Canadian Industrial Alcohol class A	—	5 1/2	5 1/2 5 1/2	300	3 3/4	Jan 5 1/2 Jun
Class B	—	5	5 5	50	3 3/4	Jan 5 1/2 Jun
Canadian Locomotive	—	20	21	210	12	Jan 26 Jun
Canadian Pacific Railway	25	11 1/2	11 11 1/2	3,593	7 3/4	Feb 12 3/4 May
Cockshutt Plow	—	12 3/4	12 3/4	105	9 1/2	Jan 13 1/2 July
Consolidated Mining & Smelting	5	44 3/4	44 3/4 45	449	37 3/4	Jan 46 July
Consumers Glass	—	28 1/2	28 1/2	155	27 1/2	Mar 29 July
Distillers Seagrams common	—	35	35 1/2	410	26	Jan 36 July
Dominion Bridge	—	29 1/2	29 1/2 29 1/2	325	24 1/2	Jan 31 1/2 July
Dominion Coal preferred	25	—	14 14	80	11 1/2	Jan 16 1/2 Jun
Dominion Glass common	100	—	125 126	50	120	Jan 126 Aug
Dominion Steel & Coal B	25	—	9 9 1/2	1,010	8 1/2	Jan 11 July
Dominion Stores Ltd	—	10	10 10	35	5 1/2	Jan 10 1/2 Jun
Dominion Tar & Chemical common	—	8 3/4	8 3/4 8 3/4	1,455	6	Mar 9 3/4 July
Dominion Textile common	—	78	77 1/2 78	452	76	Aug 81 Mar
Preferred	100	155	155 155	15	151	July 155 July
Dryden Paper	—	7 3/4	7 3/4 8 1/2	630	5 1/2	Feb 8 3/4 July
Enamelux Corp	1	—	9 3/4 9 3/4	300	5 1/2	Jan 10 July
Enamel & Heating Products	—	5	5 5	75	3	Jan 7 Jun
Famous Players Canadian Corp	—	25 1/2	25 1/2	150	21	Mar 25 1/2 Aug
Foundation Co of Canada	—	15 1/4	15 1/4 15 1/2	180	14 1/4	Feb 16 1/4 July
Gatineau common	—	9 1/2	9 1/2	25	7 1/2	Jan 11 1/2 Jun
General Steel Wares common	—	12 1/2	12 1/2 12 1/2	802	8	Jan 13 1/2 Jun
Preferred	100	109	109 109 1/2	60	94	Jan 109 1/2 Aug
Gypsum, Lime & Alabastine	—	7 1/4	7 1/4 7 1/4	70	5	Jan 7 1/2 Jun
Hamilton Bridge	—	7	7 7 1/2	230	4 3/4	Jan 8 Jun
Hollinger Gold Mines	5	11 1/4	11 1/4 11 1/4	160	8 1/2	Jan 11 1/2 Aug
Howard Smith Paper common	—	15 1/4	15 1/4 15 1/4	430	12	Jan 16 1/2 July
Preferred	100	105	105 105	205	98 1/2	Jan 105 Jun
Hudson Bay Mining	—	31	31 31 1/2	491	27	Feb 32 1/2 Aug
Imperial Oil Ltd	—	16 1/2	16 1/2 17 1/2	5,375	12	Jan 17 1/2 July
Imperial Tobacco of Can common	5	12	11 1/2 12 1/2	1,860	10 1/4	Mar 12 1/2 Jan
Preferred	100	11	7 7	515	7	Jan 7 1/2 May
Industrial Acceptance Corp	—	21	21 21	50	13	Jan 21 July
Preferred	100	—	90 90	25	82	May 90 Jun
International Bronze preferred	25	23	23 23	205	18 1/2	May 23 Feb
International Nickel of Canada com	—	35 1/2	35 1/2 36	1,053	33	Jan 39 1/2 Mar
International Petroleum Co Ltd	—	22	22 22	2,032	17	Jan 24 July
International Power common	—	10	10 10	175	6	Jan 15 Jun
Preferred	100	—	107 108	30	98	Jan 110 Jan
Lake of the Woods common	—	25 1/2	26	160	19	Jan 26 1/2 Jun
Preferred	100	128	128 128	34	124	Mar 129 Aug
Lindsay (C. W.) common	—	7 1/2	7 1/2	100	7	Jan 7 1/2 Jan
Massey-Harris	—	8 3/4	8 3/4 9 1/4	940	5 1/2	Jan 10 July
McColl-Frontenac Oil	—	8 3/4	8 3/4 8 1/2	315	6 1/4	Jan 9 1/2 July
Mont Light Heat & Power Cons	—	26 3/4	26 3/4 27	1,304	24 1/2	Jan 27 1/2 Jun
National Breweries common	—	35	34 3/4 35 1/4	340	26	Jan 35 1/4 Aug
Preferred	25	—	40 40	40	36 1/4	Jan 40 May
National Steel Car Corp	—	60	58 3/4 60 1/2	390	38	Jan 62 July
Niagara Wire Weaving	—	18	18	50	15	Feb 18 Jun
Noranda Mines Ltd	—	50	50 51 1/2	1,633	40	Jan 52 Aug
Ogilvie Flour Mills common	—	24 1/4	24 24 1/4	582	22 1/2	Jan 25 1/2 Feb
Preferred	100	163	163 163	5	160	Jan 165 Aug
Ontario Steel Products common	—	14 1/2	14 1/2	55	10	Jan 17 1/2 Jun
Ottawa Car Aircraft	—	6	6 6 1/4	675	4	Jan 6 1/2 July
Ottawa Electric Rwy	—	24	24	43	24	Feb 24 3/4 Jan
Page-Hersey Tubes	—	102 1/2	102 1/2	25	93	Feb 103 Aug
Power Corp of Canada	—	9 1/4	9 1/4 9 3/4	165	6	Jan 10 3/4 July
Price Bros & Co Ltd common	—	18	18 18 1/2	1,870	9 1/4	Jan 19 3/4 July
5% preferred	100	—	82 1/2 82 1/2	45	62	Jan 83 July
Quebec Power	—	15 1/2	15 1/2 15 1/2	163	14	Jan 16 Jun
Regent Knitting Mills common	—	10	10	25	6	Jan 10 July
Rolland Paper common	—	10	10	100	8 1/2	Mar 10 1/2 May
Saguenay Power preferred	100	—	106 106	20	105	Jan 108 Jan
St Lawrence Corp common	—	3 1/2	3 1/2 3 3/4	1,360	1 1/2	Jan 4 July
Class A preferred	50	17 1/2	17 1/2 18 3/8	810	11 1/2	Feb 18 1/2 July
St Lawrence Paper preferred	100	—	45 45	1,385	32 1/2	Feb 47 July
Shawinigan Water & Power	—	17 1/4	17 1/4 17 1/4	1,415	16 3/8	Mar 19 1/2 Jun
Sherwin-Williams of Can pfd	100	—	123 123	13	114	Feb 124 Jun
Simon H & Sons common	—	11	11 11 1/2	430	9	May 11 1/2 Aug
Preferred	100	—	109 110	35	104	May 110 Aug
Southern Canada Power	—	11	11 11	125	10 1/2	Mar 11 3/4 Jun
Steel Co of Canada common	—	67	67	85	59 3/4	Jan 72 Apr
Tuckett Tobacco preferred	100	153	153 153	11	152	Apr 156 Feb
Wabasso Cotton	—	57	57 1/2	149	47	May 58 Jun
Winnipeg Electric common	—	6 3/4	6 3/4 7 1/4	1,465	2 1/2	Aug 8 1/2 July
Preferred	100	—	57 58	25	21	Jan 63 1/2 July
Woods Mfg preferred	100	—	95 95	35	65	Feb 95 Aug
Zellers Ltd common	—	17	17 1/2	125	13	Jan 18 Jul
Preferred	25	26 3/4	26 3/4 26 3/4	425	24	Jan 26 3/4 Aug
Banks—						
Canadianne	100	—	130 1/2 130 1/2	15	128	Mar 132 1/4 Aug
Commerce	100	—	140 141	12	123	Jan 141 Aug
Montreal (Bank of)	100	153	150 158	145	147	Jan 160 Mar
Nova Scotia	100	—	254 254	3	223	Jan 254 1/2 May
Royal Bank of Canada	100	149 1/2	146 149 1/2	31	132	Jan 146 Aug
Toronto	100	248	248 248	40	230	Jan 248 Aug

Montreal Curb Market

Canadian Funds
Aug. 14 to Aug. 20 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last		Sales for Week	Range Since January 1	
		Low	High		Low	High
Abitibi Power & Paper common	—	2 1/2	2 1/2 3 1/4	2,200	65c	Jan 4 1/2 July
6% preferred	100	25 1/2	25 1/2 27 1/2	288	5 1/4	Jan 29 July
7% preferred	100	—	54 54	60	12 1/2	Feb 54 July
Bathurst Power & Paper Co Ltd "B"	—	3 1/2	3 1/2	80	2 1/2	Feb 4 July
Beauharnois Power Corp Ltd	—	11	11 1/4 11 1/4	93	9 3/4	Jan 11 3/4 July
Belding-Corticeil Ltd common	100	—	87 87	2	80	Jan 87 1/2 Aug
Brewers & Distillers of Vane Ltd	5	—	7 7	50	5 1/4	Feb 7 3/4 Apr
British American Oil Co Ltd	—	21 7/8	21 3/4 21 7/8	100	17 3/4	Jan 22 1/2 July
British Columbia Packers Ltd	—	23 1/2	23 1/2	8	17 1/2	Mar 26 July
Canada & Dominion Sugar Co	—	22 1/2	21 1/2 22 1/2	1,150	17 1/2	Mar 22 3/4 Aug
Canada Maltng Co Ltd	—	41	41	15	36 3/4	Jan 41 Aug
Canada Northern Power 7% pfd	100	97 1/4	99 3/4 99 3/4	70	91	Jun 100 1/2 July
Canada Starch Co Ltd common	100	—	10 10	45	9	Jun 10 July
Canada Wire & Cable 6 1/2% cum pfd	100	—	110 110	10	107	Jun 110 July
Canadian Dredge & Dock Co, Ltd	—	18	18 18	35	15 1/2	Mar 19 Jun
Canadian General Investments	—	10 1/4	10 1/4 10 1/4	80	8 1/2	Mar 10 1/2 Aug
Canadian Industries Ltd class B	—	165	165 165	55	148	Jan 169 Mar
Canadian Marconi Co	—	2 1/2	2 1/2	475	85c	Jan 77 Apr
Canadian Vickers 7% preferred	100	—	47 1/2 53	85	25 1/2	Jan 77 Apr
Canadian Westinghouse Co, Ltd	—	45 1/2	45 1/2 45 1/2	60	39 1/2	Jan 45 1/2 Aug
Catelli Food Products Ltd	—	11	11	30	8 3/4	Jan 12 July
Commercial Alcohols Ltd common	—	2 1/2	2 1/2	75	2 1/4	May 3 1/2 Aug
Preferred	5	6 1/4	6 1/4 6 1/4	5	6	Feb 6 3/4 Apr
Consolidated Div Sec "A"	—	20c	20c 20c	162	15c	Feb 45c May
Preferred	2.50	10 1/2	10 1/2 10 1/2	122	8	Feb 10 1/2 Aug
Consolidated Paper Corp Ltd	—	5 1/4	5 1/4 5 1/4	1,695	3	Jan 6 3/4 July
Cub Aircraft Corp Ltd	—	1.05	1.05 1.05	200	65c	Jan 1.30 July
David & Frere, Limitee "B"	—	2	2 2	25	1.25	Feb 2 1/2 Jun
Dominion Oilcloth & Linol Co Ltd	—	29 1/4	29 1/4	102	24 1/2	Jan 31 July
Dominion Woollens	—	6	6 6	18	3	Jan 7 1/2 July
Donnacona Paper Co Ltd	—	6 3/4	7 1/4	1,580	3 3/4	Mar 7 1/4 Aug
Eastern Dairies Ltd 7% cum pfd	100	—	31 33 1/2	1,860	14	Jan 35 May
Fairchild Aircraft Limited	5.00	—	3 3/4 3 3/4			

CANADIAN LISTED MARKETS

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1, and Par. The table lists various Canadian companies and their stock performance metrics.

For footnotes see page 763.

Table of stock prices for various companies including Tamblin Ltd, Teak-Hughes Gold Mines, Texas Canadian Oil Corp, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for Wood Alexander & James pfd, Wright-Hargreaves Mines, Ymir Yankee Girl Gold, and 3rd War Loan. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Toronto Stock Exchange-Curb Section

Canadian Funds Aug. 14 to Aug. 20 both inclusive, compiled from official sales lists

Table of Canadian Funds stock prices including Brett Tretlowey Mines, Bruck Silk Mills, Canada Vinegars, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

OVER-THE-COUNTER MARKETS

Quotations for Friday Aug. 20

Investing Companies

Table of investing companies including Aeronautical Securities, Affiliated Fund Inc., Amerex Holding Corp, etc. Columns include Par, Bid, Ask, and other financial details.

Insurance Companies

Table of insurance companies including Aetna Casual & Surety, Aetna, Aetna Life, Agricultural, etc. Columns include Par, Bid, Ask, and other financial details.

New York City Banks & Trust Cos.

Table of New York City Banks & Trust Cos. including Bank of the Manhattan Co., Bank of New York, Bankers Trust, etc. Columns include Par, Bid, Ask, and other financial details.

Recent Bond Issues

Table of recent bond issues including Celotex Corp 3 3/4s, Consolidated Cigar 3 3/4s, Panhandle Eastern Pipe Line, etc. Columns include Bid, Ask, and other financial details.

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Table of U.S. Treasury Notes including Maturity, Int. Rate, Bid, Ask, and other financial details.

Obligations Of Governmental Agencies

Table of obligations of governmental agencies including Commodity Credit Corp, Federal Home Loan Banks, Federal Land Bank Bonds, etc. Columns include Bid, Ask, and other financial details.

United States Treasury Bills

Rates quoted are for discount at purchase

Table of United States Treasury Bills including Treasury bills, Maturity, Bid, Ask, and other financial details.

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

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended Saturday, Aug. 21, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 15.0% above those for the corresponding week last year. Our preliminary total stands at \$8,529,956,005, against \$7,417,780,264 for the same week in 1942. At this center there is a gain for the week ended Friday of 14.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ending Aug. 21	1943	1942	%
New York	\$3,575,208,291	\$3,115,436,970	+14.8
Chicago	394,387,933	324,528,945	+21.5
Philadelphia	507,000,000	457,000,000	+10.9
Boston	265,978,633	261,658,208	+1.7
Kansas City	165,173,291	144,293,970	+14.5
St. Louis	139,800,000	125,200,000	+11.7
San Francisco	218,585,000	189,934,000	+15.1
Pittsburgh	166,229,635	165,869,197	+0.2
Cleveland	177,160,763	152,970,261	+15.8
Baltimore	119,956,420	100,151,772	+19.8
Ten cities, five days	\$5,723,479,966	\$5,037,103,323	+13.7
Other cities, five days	1,378,816,705	1,165,666,410	+18.3
Total all cities, five days	\$7,102,296,671	\$6,202,769,733	+14.6
All cities, one day	1,421,659,334	1,215,010,531	+17.0
Total all cities for week	\$8,529,956,005	\$7,417,780,264	+15.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, 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 Aug. 14. For that week there was an increase of 14.7%, the aggregate of clearings for the whole country having amounted to \$8,424,692,564, against \$7,342,902,797 in the same week in 1942. Outside of this city there was an increase of 12.8%, the bank clearings at this center having recorded a gain of 16.7%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 16.4%, in the Boston Reserve District of 5.1%, and in the Philadelphia Reserve District of 12.7%. In the Cleveland Reserve District the totals are larger by 1.4%, in the Richmond Reserve District by 10.5% and in the Atlanta Reserve District by 29.2%. In the Chicago Reserve District the totals register an expansion of 10.2%, in the St. Louis Reserve District of 14.2% and in the Minneapolis Reserve District of 34.6%. In the Kansas City Reserve District the increase is 22.6%, in the Dallas Reserve District 16.2%, and in the San Francisco Reserve District 14.0%.

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

SUMMARY OF BANK CLEARINGS					
Week Ended Aug. 14	1943	1942	Inc. or Dec. %	1941	1940
Federal Reserve Districts					
1st Boston	362,283,999	344,782,003	+ 5.1	318,280,772	233,655,327
2d New York	4,363,546,455	3,748,601,712	+16.4	3,315,912,816	2,482,969,564
3d Philadelphia	646,440,959	573,702,886	+12.7	560,148,384	418,048,045
4th Cleveland	519,296,313	512,301,756	+ 1.4	456,060,280	331,862,007
5th Richmond	260,599,044	235,781,998	+10.5	199,693,540	145,032,117
6th Atlanta	347,415,258	268,839,796	+29.2	234,919,282	168,253,021
7th Chicago	560,605,144	508,878,923	+10.2	501,268,769	380,230,946
8th St. Louis	253,464,886	221,951,931	+14.2	199,593,260	148,839,182
9th Minneapolis	202,507,044	150,400,821	+34.6	145,049,932	112,695,202
10th Kansas City	283,691,672	231,370,972	+22.6	186,277,831	141,848,821
11th Dallas	118,807,624	102,241,698	+16.2	92,090,773	72,251,231
12th San Francisco	506,034,166	444,048,301	+14.0	345,697,561	263,048,503
Total	8,424,692,564	7,342,902,797	+14.7	6,555,601,200	4,898,733,967
Outside New York City	4,210,132,554	3,731,505,138	+12.8	3,362,015,166	2,517,944,071
Canada	509,806,276	428,132,240	+19.1	370,556,328	275,112,890

We now add our detailed statement showing the figures for each city for the week ended Aug. 14 for four years:

Clearings at—	Week Ended Aug. 14				
	1943	1942	Inc. or Dec. %	1941	1940
First Federal Reserve District—Boston—					
Maine—Bangor	887,124	693,656	+27.9	687,271	574,067
Portland	3,517,572	5,287,694	-33.5	2,694,850	2,217,573
Massachusetts—Boston	311,477,467	294,094,615	+5.9	274,842,601	197,815,828
Fall River	891,448	849,573	+4.9	905,891	707,484
Lowell	406,796	327,153	+24.3	392,320	376,792
New Bedford	1,166,011	979,141	+19.1	990,328	856,718
Springfield	4,800,544	3,985,548	+20.4	3,351,564	3,087,243
Worcester	2,850,225	2,763,535	+3.1	2,631,855	2,202,487
Connecticut—Hartford	15,732,278	13,772,898	+14.2	13,044,286	10,689,051
New Haven	5,935,132	5,795,189	+2.4	5,104,415	4,218,052
Rhode Island—Providence	13,989,000	15,611,000	-10.4	12,982,400	10,331,900
New Hampshire—Manchester	630,402	622,001	+1.3	653,991	578,132
Total (12 cities)	362,283,999	344,782,003	+5.1	318,280,772	233,655,327
Second Federal Reserve District—New York—					
New York—Albany	4,732,441	8,763,784	-46.0	5,748,662	7,435,512
Binghamton	1,321,051	1,181,558	+11.8	1,260,141	1,179,676
Buffalo	56,200,000	50,300,000	+11.7	45,800,000	34,300,000
Elmira	1,150,226	1,212,755	-5.2	879,455	560,296
Jamestown	1,114,488	980,305	+13.7	1,177,497	1,013,490
New York	4,214,560,010	3,611,397,659	+16.7	3,193,586,034	2,380,789,899
Rochester	13,349,751	12,084,988	+14.5	10,089,096	7,537,119
Syracuse	5,432,884	6,288,773	-13.6	5,319,259	6,090,329
Connecticut—Stamford	6,006,902	5,409,319	+11.0	4,604,846	3,911,417
New Jersey—Montclair	381,802	344,497	+10.8	493,533	432,323
Newark	24,244,715	23,591,974	+2.8	20,916,324	17,909,123
Northern New Jersey	35,052,185	27,046,100	+29.6	26,037,969	21,810,383
Total (12 cities)	4,363,546,455	3,748,601,712	+16.4	3,315,912,816	2,482,969,564
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	488,761	435,845	+12.1	515,299	403,640
Bethlehem	1,344,999	1,414,938	-5.9	1,503,318	1,090,923
Chester	1,008,713	528,352	+90.9	790,603	438,377
Lancaster	1,619,755	1,465,434	+10.5	1,493,789	1,160,351
Philadelphia	627,000,000	560,000,000	+12.0	541,000,000	402,000,000
Reading	1,287,697	1,247,666	+3.2	1,888,462	1,602,521
Scranton	2,647,809	2,319,000	+14.2	2,933,200	2,671,438
Wilkes-Barre	1,504,666	1,239,184	+21.4	1,278,256	1,151,704
York	2,084,859	2,023,067	+3.1	1,869,857	1,358,891
New Jersey—Trenton	7,453,700	3,029,400	+146.0	6,873,600	6,170,400
Total (10 cities)	646,440,959	573,702,886	+12.7	560,148,384	418,048,045
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,552,434	3,701,886	-4.0	3,469,308	2,787,359
Cincinnati	94,571,593	103,699,604	-8.8	85,788,214	60,651,085
Cleveland	204,937,567	184,968,460	+10.8	165,677,694	118,336,035
Columbus	14,033,100	14,204,300	-1.2	14,681,300	11,225,000
Mansfield	1,989,671	2,261,827	-12.0	2,416,323	1,754,149
Youngstown	3,566,703	3,313,525	+7.6	3,447,948	2,798,815
Pennsylvania—Pittsburgh	196,645,245	200,152,154	-1.8	180,585,493	134,309,564
Total (7 cities)	519,296,313	512,301,756	+1.4	456,060,280	331,862,007

	1943		Inc. or Dec. %	1941		1940	
	\$	\$		\$	\$		
Fifth Federal Reserve District—Richmond—							
West Virginia—Huntington	1,056,096	863,419	+22.3	895,353	643,062		
Virginia—Norfolk	6,556,000	6,172,000	+6.2	4,217,000	2,463,000		
Richmond	67,263,226	64,576,517	+4.2	52,422,717	37,935,999		
South Carolina—Charleston	2,015,410	2,137,121	-5.7	1,866,707	1,067,097		
Maryland—Baltimore	142,436,817	125,257,159	+13.7	105,042,901	75,803,393		
District of Columbia—Washington	41,271,495	36,775,782	+12.2	35,228,862	27,119,566		
Total (6 cities)	260,599,044	235,781,998	+10.5	199,693,540	145,032,117		
Sixth Federal Reserve District—Atlanta—							
Tennessee—Knoxville	8,321,363	6,316,813	+31.7	6,042,687	4,907,233		
Nashville	37,776,844	29,841,666	+26.6	28,484,042	19,648,428		
Georgia—Atlanta	130,200,000	98,500,000	+32.2	88,800,000	63,500,000		
Augusta	2,254,177	1,748,360	+28.9	1,538,734	1,219,905		
Macon	2,316,373	1,700,000	+36.3	1,526,721	943,730		
Florida—Jacksonville	40,709,216	29,763,877	+36.8	23,148,000	16,249,000		
Alabama—Birmingham	37,699,527	32,000,000	+17.8	30,594,021	22,449,865		
Mobile	4,819,715	5,038,655	-5.6	3,086,353	2,179,730		
Mississippi—Vicksburg	174,780	175,250	-3.5	137,900	120,389		
Louisiana—New Orleans	83,143,263	63,695,175	+30.4	51,560,824	37,034,741		
Total (10 cities)	347,415,258	268,839,796	+29.2	234,919,282	168,253,021		
Seventh Federal Reserve District—Chicago—							
Michigan—Ann Arbor	711,062	550,535	+29.2	594,426	392,790		
Grand Rapids	4,944,239	4,645,058	+6.4	4,851,153	3,525,104		
Lansing	2,910,756	3,048,663	-4.5	2,392,809	1,759,487		
Indiana—Fort Wayne	2,802,665	2,812,230	-0.3	2,571,650	1,939,294		
Indianapolis	27,335,000	26,891,040	+1.7	25,858,000	19,351,000		
South Bend	3,484,427	2,893,192	+20.4	2,456,901	1,858,053		
Terre Haute	7,321,817	8,282,442	-11.6	6,872,421	5,643,577		
Wisconsin—Milwaukee	32,848,330	30,247,056	+8.6	26,751,028	22,577,347		
Iowa—Cedar Rapids	1,774,235	1,657,756	+7.0	1,586,569	1,155,334		
Des Moines	11,145,879	11,641,339	-4.3	10,659,827	8,815,048		
Sioux City	6,858,800	5,273,683	+30.1	4,822,265	3,892,548		
Illinois—Bloomington	560,652	434,197	+29.1	452,847	354,959		
Chicago	447,582,767	400,219,298	+11.8	401,918,589	301,489,495		
Decatur	1,538,586	1,544,254	-0.4	1,339,456	1,013,954		
Peoria	4,899,190	4,804,629	+2.0	4,401,742	3,684,161		
Rockford	2,020,044	2,057,625	-1.1	2,188,812	1,376,989		
Springfield	1,866,695	1,875,923	-0.5	1,550,284	1,401,796		
Total (17 cities)	560,605,144	508,878,923	+10.2	501,268,769	380,230,946		
Eighth Federal Reserve District—St. Louis—							
Missouri—St. Louis	160,100,000	135,300,000	+18.3	115,200,000	88,800,000		
Kentucky—Louisville	61,450,698	57,382,034	+7.1	57,301,927	39,987,288		
Tennessee—Memphis	30,886,188	28,498,897	+8.4	26,354,333	19,464,894		
Illinois—Quincy	1,028,000	771,000	+33.3	737,000	587,000		
Total (4 cities)	253,464,886	221,951,931	+14.2	199,593,260	148,839,182		
Ninth Federal Reserve District—Minneapolis—							
Minnesota—Duluth	4,611,140	4,625,585	-0.3	4,237,084	3,691,982		
Minneapolis	140,974,621	98,230,428	+43.5	98,059,115	73,756,796		
St. Paul	46,988,849	37,648,524</					

(Continued from page 736)

Associated Telephone & Telegraph Co.—Earnings—

6 Months Ended June 30—	1943	1942	1941
Interest and divs. rec. from subs.	\$514,477	\$502,970	\$402,205
Other income	42,182	29,559	29,559
Total income	\$514,477	\$545,152	\$431,764
Operating expenses and taxes	86,139	84,835	84,155
Net earnings	\$428,338	\$460,318	\$347,609
Debt interest	313,832	319,628	321,846
General interest	—	—	2
Amortiz. of debt disc. & expenses	30,917	31,462	31,683
Balance for surplus	\$83,589	\$109,228	\$85,922
Surplus, Jan. 1	977,871	838,490	782,012
Direct credits to surplus	56,673	10,769	23,568
Balance, June 30	\$1,118,133	\$958,486	\$799,659

*Deficit.

Comparative Balance Sheet, June 30

(The accounts of subsidiary companies are not consolidated)

Assets—	1943	1942
Investments	\$22,701,308	\$23,428,341
Patents, patent rights, etc.	1	1
Unamortized debt discount and expenses	714,673	806,193
Other deferred charges	—	1,490
Cash in banks	550,206	272,275
Accounts receivable	458	360
Due from subsidiary companies	340,434	42,000
Total	\$24,307,061	\$24,560,661
Liabilities—		
7% cumulative preferred stock	\$3,084,400	\$3,084,400
\$6 cumulative preferred stock	3,792,457	3,792,457
\$4 cumulative preferred stock	983,650	983,650
Class A cumulative preferred stock	1,368,466	1,368,466
Common stock (par \$1)	1,038,308	1,038,308
5 1/2% debentures	11,156,000	11,604,000
Current liabilities	120,926	123,873
Due to subsidiary companies	8,611	28,426
Deferred credit	33,194	—
Reserves	56,100	48,816
Surplus reserves	225,000	208,143
Capital surplus (unchanged since Jan. 1, 1942)	1,321,636	1,321,636
Earned surplus	1,118,133	958,468
Total	\$24,307,061	\$24,560,661

—V. 158, p. 156.

Atlantic Gulf & West Indies Steamship Lines—Earnings.

Edgar S. Bloom, President, referring to the consolidated statement of profit and loss for the six months ended June 30, 1943, stated that:

"None of the accounts with the War Shipping Administration including compensation for the many services which we are rendering have been finally audited by the Administration. Settlement has not been concluded with the War Shipping Administration for the values of several of our vessels which have been lost or requisitioned for title. In addition the rate of charter hire on many of our vessels has not been determined by the War Shipping Administration. We believe, however, that the reserve for contingencies which has been set aside out of profits should be substantially more than sufficient if we are to be compensated in accordance with our understanding of applicable laws."

Comparative Consolidated Income Account

Period Ended June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Operating revenues	\$2,987,750	\$3,929,051
Oper. exps., incl. deprec.	2,226,373	3,141,466
Net operating revenue	\$761,377	\$787,585
Taxes other than taxes on inc. & exc. profits	51,394	119,817
Operating income	\$709,984	\$667,768
Other income	60,967	40,483
Gross income	\$770,951	\$708,251
Interest expense	60,735	71,531
Net oper. profit before prov. for taxes	\$710,216	\$636,720
Other profit (net), representing principally profit from disposition of capital assets (non-recurring)	841,975	258,914
Gross profit before taxes and reserve	\$1,552,191	\$895,634
Prov. for income & exc. profits taxes	446,975	185,186
Prov. for contingencies	604,340	117,802
Bal. to profit transferred to earn. surp.	\$500,875	\$592,646

—V. 157, p. 244.

Atlantic Mutual Insurance Co.—Obituary—

Frank D. Denton, a trustee of this company, died on Aug. 17 at South Egremont, Mass.—V. 157, p. 777.

Atlas Tack Corp.—Earnings—

6 Months Ended June 30—	1943	1942
Net sales	\$1,015,786	\$1,077,794
Cost of sales	677,118	767,765
Gross profit	\$338,669	\$310,029
Selling expenses	120,051	140,239
Administrative expenses	54,928	47,116
Gross operating profit	\$163,689	\$122,674
Other deductions (less other income)	6,589	10,847
Depreciation	31,448	26,939
Provision for Federal income taxes	48,000	20,000
Net income	\$77,651	\$64,888
Earnings per common share	\$0.82	\$0.68

Note—Profits of the corporation include those from transactions subject to the provisions of the War Profits Control Act, providing for recapture of any profits found, as a result of renegotiation, to be excessive.

For quarter ended June 30, 1943, net profit was \$48,241, equal to 51 cents a share, comparing with \$34,943 or 37 cents a share for the June quarter of 1942 and \$29,409 or 31 cents a share for the quarter ended March 31, 1943.

Balance Sheet, June 30, 1943

Assets—Cash, \$301,200; U. S. Govt. securities and accrued interest, \$250,542; accounts receivable (less reserves of \$16,139), \$170,583; inventories, \$488,378; other assets, \$3,474; property, plant and equipment (less reserve for depreciation of \$686,219), \$897,028; patents, \$1; goodwill, \$1; deferred charges, \$6,079; total, \$2,117,286.

Liabilities—Accounts payable, \$79,990; accrued local, State and Federal capital stock taxes, \$23,594; Federal income taxes (less U. S. tax notes and accrued interest of \$65,403), \$17,597; deferred income, \$10,750; reserve for contingencies and prior years' taxes, \$14,837; capital stock (\$4,551 no par shares), \$567,306; capital surplus, \$718,391; earned surplus (accumulated since Dec. 31, 1932), \$684,821; total, \$2,117,286.—V. 158, p. 156.

Aviation Corp.—Sales of Division Up 50%—

Gross sales of the company's Spencer Heater Division showed an increase in production of 50% during the first half of this year, compared to the production in the same period for 1942. It was announced on Aug. 17 by William F. Wise, Executive Vice-President,

who also revealed that the total of unfilled orders at Spencer Heater, which manufactures low-pressure heating units for war manufacturing buildings and homes, and heavy fabrications at Williamsport, Pa., now is more than three times what it was at this time a year ago. Subcontracting work was 14% higher on June 30, this year, than on the same date the year before, he said.—V. 158, p. 636.

Baldwin Locomotive Works—New District Manager—

Kenneth F. Cramer has been appointed District Manager of the company's New York office, succeeding Joseph F. Hoerner, who has been assigned to special duties in Washington, D. C., it is announced by Ralph Kelly, President. Mr. Cramer will direct New York district sales for all divisions of the company.—V. 158, p. 542.

Baltimore Transit Co.—Earnings—

(Including Baltimore Coach Co.)

Period End. June 30—	1943—Month—1942	1943—6 Mos.—1942
Operating revenues	\$2,185,211	\$1,758,347
Operating expenses	1,506,681	1,295,499
Net oper. rev.	\$678,531	\$462,848
Taxes	464,211	340,317
Net operating income	\$214,319	\$122,531
Gross income	\$218,294	\$123,936
Fixed charges	3,871	6,163
Int. on ser. A debents.	77,706	—
Net income	\$136,716	\$117,773
Prov. for special war reserves (incl. accel. depreciation)	50,000	—
Remainder	\$86,716	\$117,773

*Loss.—V. 158, p. 252.

Bath Iron Works Corp.—Earnings—

6 Months Ended June 30—	1943	1942	1941
*Net profit	\$1,336,000	\$584,214	\$424,027
Earnings per common share	\$3.19	\$1.39	\$1.01

*After charges, Federal taxes and a reserve for renegotiation of war contracts (1943).—V. 157, p. 2210.

Belden Manufacturing Co.—Earnings—

Six Months Ended June 30—	1943	1942	1941
Net sales billed	\$5,597,831	\$4,536,681	\$4,644,537
Net income before depreciation	1,033,321	962,238	769,105
Provision for depreciation	111,415	103,474	93,495
Net income before provision for Federal taxes	\$921,906	\$858,764	\$675,611
Provision for Federal taxes (est.)	645,000	603,711	388,476
Provision for contingencies	30,176	38,042	3,223
Net income to surplus	\$246,729	\$217,011	\$283,912
Earnings per share of capital stock	\$0.89	\$1.02	\$1.18

Notes—(1) Tax reserves are based on the 1942 Revenue Act, and on the assumption that the current rate of profit will be maintained in the last half of the year.
(2) The 1942 provision for Federal taxes was 70.3% of earnings. This rate has been used for the 1942 period in the above comparisons.
(3) Operation of the Controlled Materials Plan may reduce shipments slightly in the third quarter, but profits after taxes should not be materially changed. Backlog of unfilled orders represents approximately four months' shipments.—V. 158, p. 288.

Belding Heminway Co.—Earnings—

6 Mos. End. June 30—	1943	1942	1941
Gross operating profit	\$1,767,473	\$2,394,673	\$1,257,891
Sell., gen. and admin. exps.	842,059	887,256	801,839
Depreciation	42,428	40,852	37,968
Operating profit	\$882,986	\$1,466,565	\$418,084
Other income	31,194	31,199	23,915
Total income	\$914,179	\$1,497,763	\$441,999
Expenses of inactive prop. (net)	—	2,527	3,340
Miscellaneous charges	11,179	9,644	5,106
Prov. for Fed. income and excess profits taxes	632,000	1,188,000	130,000
Net profit for the six months	\$271,001	\$297,593	\$303,552
Common dividends	164,280	165,400	169,980
Earnings per common share	\$0.66	\$0.72	\$0.71

Comparative Balance Sheet

Assets—	June 30, '43	Dec. 31, '42
Cash in banks, on hand and in transit	\$2,194,180	\$1,373,717
U. S. 2% Treasury bonds—1950-52—and accrued interest	200,826	—
U. S. savings bonds—Series F	74,000	74,000
*Accounts, notes and trade acceptances receivable—trade	1,513,608	2,021,474
Misc. accounts and notes receivable	16,281	19,668
Merchandise inventories	2,212,313	2,801,682
Investments in and advances to affiliated cos.	514,213	517,213
Other assets	18,585	23,597
†Fixed assets	693,351	731,763
Deferred charges	156,450	148,226
Goodwill	1	1
Total	\$7,593,810	\$7,711,342

Liabilities—

Notes payable (banks and bankers)	\$1,500,000	\$1,500,000
Accounts payable—trade	571,403	686,726
Accrued expenses, wages, etc.	216,455	93,319
†Accrued Federal inc. and excess profits taxes	166,438	425,383
Accrued taxes—other	104,835	74,760
Accounts receivable—credit balances	—	10,133
Amounts withheld under payroll allotment plan for employees' war bonds	23,532	17,217
Misc. current liabilities	5,796	5,174
Reserve for contingencies	200,000	200,000
Common stock	1,757,200	1,757,200
Treasury stock	Dr205,303	Dr205,303
Capital surplus	1,347,763	1,347,763
Earned surplus since Dec. 31, 1932	1,905,691	1,798,970
Total	\$7,593,810	\$7,711,342

*Less reserve for doubtful accounts and notes, June 30, 1943, \$61,754; Dec. 31, 1942, \$50,302; reserve for discounts, June 30, 1943, \$21,622; Dec. 31, 1942, \$29,305.

†Less reserve for depreciation of \$1,558,263 at June 30, 1943, and of \$1,515,835 at Dec. 31, 1942.

‡Less U. S. Treasury tax anticipation notes and accrued interest, June 30, 1943, \$1,505,360; Dec. 31, 1942, \$1,635,594.—V. 157, p. 2008.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. June 30—	1943—Month—1942	1943—6 Mos.—1942
Operating revenues	\$8,149,289	\$7,457,358
Uncollectible oper. rev.	6,669	18,809
Operating expenses	5,586,750	5,083,696
Net operating revs.	\$2,555,870	\$2,354,853
Operating taxes	1,255,385	1,127,942
Net operating income	\$1,300,485	\$1,226,911
Net income	727,803	708,167

Bendix Aviation Corp.—Record Carburetor Output—

July production of aircraft carburetors at Midwest plants of this corporation exceeded the total manufactured in the entire year 1940, M. P. Ferguson, Vice-President, stated on Aug. 14.

The bulk of the corporation's aircraft carburetor production, it was said, is in the injection-type carburetor which, Mr. Ferguson explained, "provides American combat pilots with automatic and accurate metering of fuel at all engine speeds and loads, independent of changes in altitude, temperature, propeller pitch or throttle position."—V. 158, p. 636.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings

6 Months Ended June 30—	1943	1942	1941
Net income before Federal taxes	\$3,996,279	\$4,690,843	\$4,440,403
Fed. income and capital stock taxes	1,405,283	2,373,616	1,687,697
Provision for contingencies	500,000	—	—
Net income	\$2,090,996	\$2,317,227	\$2,752,706
Earnings per common share	\$0.95	\$0.91	\$1.10

—V. 157, p. 2037.

Best & Co.—Earnings—

6 Mos. Ended June 30—	1943	1942
Net sales	\$11,686,215	\$8,438,520
Net profit before taxes	\$1,520,472	\$99,608
Net profit after depreciation and taxes	\$486,363	\$320,284
Outstanding shares of common stock	300,000	300,000
Earnings per share	\$1.62	\$1.07

*Approximate figures.

Note—The cash position, including Government securities of \$1,820,000, totaled \$3,130,848 on July 31, 1943, as compared with \$1,070,171 on the same date a year ago.—V. 157, p. 1418.

Bigelow-Sanford Carpet Co., Inc.—Earnings—

6 Mos. Ended—	July 3, '43	July 3, '42	June 28, '41	June 29, '40
Net sales	\$18,891,675	\$24,077,238	\$18,019,720	\$12,092,160
Cost of sales	17,188,380	18,429,550	12,991,143	8,653,882
Selling, ship. and gen. expenses	1,092,082	2,151,008	2,597,560	2,043,912
Deprec. and amort.	430,420	374,735	399,802	403,180
Reserve for duty on waste sales	—	—	17,125	—
Int. and other non-oper. expenses	11,831	543	—	25,110
Prov. for Fed. nor. tax	—	850,000	480,000	225,000
Excess profits tax	—	1,110,000	220,000	—
Res. for contingencies	—	250,000	300,000	—
Balance	\$168,963	\$894,277	\$1,031,215	\$741,077

Note—(1) Earnings are subject to audit and renegotiation provisions. (2) Business on the company's books of July 1, 1943, amounted to approximately \$12,350,000 which compares with \$7,500,000 a year previous.—V. 157, p. 2344.

Boston Edison Co.—Earnings—

Table with 4 columns: Period End, 1943-3 Mos., 1942, 1943-12 Mos., 1942. Rows include Operating revenues, Operating expenses, Depreciation, Uncollectible revenue, Taxes accrued, Net operating income, Non-operating income, Gross income, Int., discount & rents, Income balance, Earnings per share.

*The capital net gain of \$430,803 realized in 1942 from the sale of Radio Station WEI is excluded from the income balance as this gain is a non-recurring item.

Output Up 11.4%—

The company reports the number of kilowatt-hours available for its territory for the week ended Aug. 14, 1943, as 33,486,000 compared with 30,049,000 for the week ended Aug. 15, 1942, an increase of 11.4%. For the week ended Aug. 7, 1943, output was 33,319,000 kwh., an increase of 16.4% over the corresponding week last year.—V. 158, p. 636.

Boston & Maine RR.—Notes—

The ICC recently authorized the road to issue not exceeding \$4,003,671 of promissory notes in evidence of, but not in payment of, the unpaid principal on certain equipment contracts.—V. 158, p. 481.

Braniff Airways, Inc.—Common Stock Registered—

A registration statement (2-5198) covering an issue of 400,000 shares of common stock was filed with the SEC Aug. 12. F. Eberstadt & Co. heads an underwriting group which is expected to offer the stock about Aug. 26. The public offering price and a list of the other underwriters associated in the offering will be supplied by amendment. Net proceeds from the sale will be added to company's general funds as additional working capital and will be available for contemplated expansion of the company's routes and services.

Giving effect to the proposed financing, the company will have outstanding 1,000,000 shares of common stock out of 1,500,000 shares authorized. It has no preferred stock, funded debt or bank loans.

Incorporated in 1930, Braniff has grown into one of the principal commercial airlines, its routes linking the important cities of Chicago, Kansas City and Denver with Texas and the Southwest and, through connecting airlines, with Latin America.

The company plans further extension of its domestic routes, the initiation of cargo service, and the development of feeder lines. Its plans also contemplate the extension of its service to the Canal Zone, the Caribbean Islands, South America, and Europe.

Stockholders Approve Expansion Program—

Stockholders on Aug. 19 approved a \$5,000,000 expansion program for post-war air transport after the war. In this connection, they approved the plan of President T. E. Braniff to increase the authorized common capital stock from 400,000 shares (\$2.50 par) to 1,500,000 shares.

Following the stockholders meeting, directors met to act on a proposal to issue 200,000 shares of stock as a dividend in the ratio of one-half share for each share held.

In connection with the increase in capital, the company intends to increase the board of directors to nine from the present five members.

Earnings for Stated Periods

Table with 4 columns: Period, 6 Mos. End, 1942, Calendar Years, 1940. Rows include Net income, 1942 net income, 1942 net income after deducting, 1942 net income after deducting and refund, 1942 net income after deducting and refund and applicable to 1942 operations.

*The 1942 net income of \$512,882 is after deducting \$122,598 to reflect in net income for that year a voluntary refund of \$204,330 made by the company to the Government in connection with Army contracts. Such refund, while made in June, 1943, was applicable to 1942 operations. †Deficit.—V. 158, p. 543.

Breeze Corporations, Inc.—40-Cent Distribution—

The directors on Aug. 17 declared a dividend of 40 cents per share on the common stock, payable Sept. 10 to holders of record Sept. 1. This compares with 80 cents paid on June 10, last, \$1.50 on Dec. 15, 1942, and \$1 on Dec. 30, 1941.—V. 157, p. 1939.

Briggs & Stratton Corp.—Earnings—

Table with 4 columns: Period End, 1943-6 Mos., 1942, 1943-12 Mos., 1942. Rows include Net profit from operation, Provision for depreciation and amortization, Net profit from operation, Other income (less miscellaneous charges), Net profit before taxes, Prov. for Fed. inc. tax, Prov. for exc. prof. tax, Prov. for Wis. inc. tax, Post-war refund of exc. profits tax, Net profit for the per. Earnings per com. share.

—V. 157, p. 2344.

Binghamton (N. Y.) Gas Works—To Redeem Bonds—

All of the outstanding general mortgage 5% 50-year gold bonds have been called for redemption as of Oct. 1, 1943, at 105 and interest. Payment will be made at the Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y.—V. 136, p. 4458.

Broulan Porcupine Mines, Ltd.—Report—

During the second quarter, actual recovery amounted to 325,765 from 31,435 tons milled for an average of \$10.36 per ton, which is well above the estimated average grade of ore reserves of \$7.97. Estimated profit for the second quarter after allowance for depreciation, deferred development and taxes, amounted to \$132,010, equal to \$0.49 per share. Estimated net profit for the first six months of 1943 amounted to \$260,075, equal to \$0.96 per share which, due to the recovery being over 25% above mine average, is considered to be much higher than may be normally anticipated.

Net current assets, including stores and bonds, less current liabilities and accrued taxes, amounted to \$513,651, or equal to \$0.19 per share as of June 30, 1943.—V. 156, p. 2188.

Buffalo & Susquehanna Railroad Corp.—Abandonment

The ICC recently issued a certificate permitting abandonment by the corporation, and abandonment of operation by the Baltimore & Ohio RR. of lines of railroad extending from a point near Sinnemahoning northeasterly through Wharton to a point near Burrows, 44.46 miles, and the so-called Austin branch line extending from Wharton northwesterly to Austin, approximately 9 miles, all in Cameron and Potter counties, Pa.

The Baltimore & Ohio controls the Susquehanna through ownership of capital stock and has operated the properties of the latter since Jan. 1, 1932.—V. 156, p. 1739.

Campe Corp.—Pays \$1 Dividend—

The company on July 31 paid a dividend of \$1 per share on the common stock, no par value, to holders of record July 26. This compares with 60 cents paid a year ago.—V. 156, p. 2188.

Canada Cement Co., Ltd.—Accumulated Dividend—

A dividend of \$1.25 per share has been declared on account of accumulations on the 6 1/2% cumulative preferred stock, par \$100, payable in Canadian funds on Sept. 20 to holders of record Aug. 25. Like amounts were disbursed on March 20 and June 21, last, and in each quarter during 1942. Arrearages as of Sept. 30, 1943, will amount to \$36.87 1/2 per share.—V. 157, p. 2037.

Canadian Pacific Ry.—Earnings—

Table with 2 columns: Week Ended, 1943, 1942. Rows include Traffic earnings, Net profit.

Carolina & Tennessee Southern Railway—Abandonment—

The ICC on July 31 issued a certificate permitting abandonment by the company of its entire line of railroad extending westerly from Bushnell to Fontana, approximately 13.96 miles, in Swain County, N. C.

Caterpillar Tractor Co.—Earnings—

Table with 4 columns: Period End, 1943-7 Mos., 1942, 1943-12 Mos., 1942. Rows include Net sales, Net profit, Earnings per com. sh., After charges and Federal income and excess profits taxes.

July, 1943, net profit was \$822,742 against \$416,777 for July, 1942, and net sales for the month were \$16,116,940 against \$11,503,406.

Note—As a consequence of war interference with materials flow and other war imposed conditions, there is a misleading variability in monthly sales and profits, making it unsafe to calculate trends from monthly or quarterly figures.—V. 158, p. 385.

Celanese Corporation of America (& Subs.)—Earnings

Table with 4 columns: 12 Months Ended, 1943, 1942, 1941. Rows include Gross income from operations, Selling, administration and general expenses, Net operating profit, Other income.

Total income \$23,321,139, Depreciation \$2,938,685, Interest on debts and other debt \$3,707,166, Amort. of debt premium, discount and expenses \$224,563, Provision for contingencies \$237,126, Adjust. in respect to increase in equity in Celluloid Corp. \$7,000,000, Prov. for Federal income taxes \$9,947,483.

Net income \$6,826,516, Earnings per common share \$3.23.

The corporation and subsidiaries report for the six months ended June 30, 1943, a net profit of \$3,085,826 after charges and Federal income taxes, equal to \$1.37 a share on 1,376,551 shares of common stock. This compares with a net profit of \$3,357,820, or \$1.57 a common share for the six months ended June 30, 1942.

Note—Operations during the second quarter were interrupted by a strike at the Newark, N. J., plant and by an explosion at the Cumberland, Md., plant, with a resultant loss of several weeks' production. The physical properties destroyed as a result of the explosion were covered by insurance and the plant has been repaired and placed in operation.—V. 157, p. 2212.

Central of Georgia Railway—Trustee Notes—

The ICC recently authorized the company to issue 20 promissory notes in a total amount not exceeding \$1,150,080, to evidence the unpaid principal of the purchase price of 8 locomotives acquired under conditional-sale or lease contracts, the notes to be sold at \$115,813.00.

The company advertised for bids and also invited bids from 20 investment houses, 18 banks, and 27 insurance companies for the purchase of the conditional-sale or lease contract and notes evidencing the deferred payment of the purchase price of the eight locomotives. Three bids were received, the highest and best a joint bid of \$1,158,130 from the Liberty National Bank & Trust Co. of Savannah, First National Bank of Atlanta, and the Trust Co. of Georgia, Atlanta, Ga., has been accepted. At this price the average annual cost of the proceeds would approximate 1.99%.—V. 158, p. 544.

Central Maine Power Co.—Common Dividend No. 2—

The directors on Aug. 17 declared a dividend (No. 2) of 10 cents per share on the common stock, payable Aug. 31 to holders of record Aug. 30. An initial distribution of 12 1/2 cents per share was made on this issue on June 1, last.

The directors also declared the usual quarterly dividends of \$1.75 per share on the 7% preferred stock, \$1.50 per share on the 6% preferred stock, \$1.50 per share on the \$6 series preferred stock and 6 1/2 cents per share on the \$50 par 5% series preferred stock, all payable Oct. 1 to holders of record Sept. 10.—V. 158, p. 482.

Chesapeake & Ohio Ry.—Earnings—

Table with 4 columns: Period End, 1943-Month, 1942, 1943-7 Mos., 1942. Rows include Gross, Fed. income and excess profits taxes, Other railway taxes, Net operating income, Net income, Per share on common, Sinking and other appropriations of inc., Balance transferable to profit and loss.

Official Promoted—

Ross S. Marshall, Vice-President of the Chesapeake & Ohio, Nickel Plate and Pere Marquette railroads, on Aug. 17 was promoted to the office of Senior Vice-President of the Chesapeake & Ohio Ry., with offices at Cleveland, Ohio.

Mr. Marshall is also an officer or director of 19 railroad or affiliated companies.

To Redeem \$1,380,000 of Bonds—

The directors on Aug. 17 authorized redemption, on Sept. 20, next, of all the road's refunding and improvements mtge. 0.85% bonds, series G-3, due Feb. 1, 1944, outstanding in the principal amount of \$1,380,000. They will be redeemed at the office of J. P. Morgan & Co., Inc., 23 Wall St., New York, at their full principal amount, together with a premium of 0.20% and accrued interest to that date.

The company announces that "the calling of the series G-3 bonds for redemption is in line with the agreement made with the Interstate Commerce Commission to retire this year an amount of funded debt, maturing after Dec. 31, 1943, equal to the \$5,200,000 of equipment trust certificates authorized by the Commission several months ago."—V. 158, p. 483.

Chicago Mail Order Co.—Earnings—

Table with 4 columns: 6 Months Ended, July 2, '43, June 30, '42. Rows include Sales, Net profit after interest, depreciation and taxes.

Chicago Attica & Southern RR.—Abandonment—

The ICC recently issued a certificate permitting abandonment by Charles F. Propst, Receiver, of portions of the line of railroad in LaPorte, Porter, Jasper and Newton Counties, Ind., and abandonment of operation of trackage rights over a line of the Pere Marquette Ry. Co.

The portions of the line of railroad involved extend (1) from State Line Junction to Morocco, approximately 9.7 miles, and (2) from Percy Junction to LaCrosse, approximately 46.3 miles, all in LaPorte, Porter, Jasper, Newton, Fountain and Parke counties. The trackage

rights over the line of the Pere Marquette Railway run from LaCrosse to Wellsboro, approximately 15 miles, in LaPorte County, Ind.—V. 157, p. 7.

Chicago, Milwaukee, St. Paul & Pacific RR.—ICC Rejects Road's Plea—

The Interstate Commerce Commission refused Aug. 12 to reconsider its entire plan of reorganization for the road, as had been requested by the company.

The company contended that it was aggrieved by the reorganization plan which limits capitalization of the new company to \$548,533,321 and makes no provision for participation of present stockholders in the new company. It called these provisions "unfair and contrary to law," in the light of improved earnings since the reorganization plan was issued in February, 1940.

Although the Commission refused to reopen the case for testimony concerning improved earnings, the reorganization plan remains before it for adjustments in line with court decisions.—V. 158, p. 483.

Abandonment—

The ICC recently issued a certificate permitting abandonment by Henry A. Scandrett, Walter J. Cummings, and George I. Haight, trustees of the company, of a line of railroad extending from a point about 0.5 mile north of the depot at Woodruff, northerly to the end of the line at Star Lake, approximately 16.8 miles, all in Oneida and Vilas Counties, Wis.—V. 158, p. 483.

Chicago & Southern Air Lines, Inc.—Proposes Increase in Capitalization—

The stockholders will vote Aug. 31 on a proposal to increase the number of common shares from 200,000 to 500,000. No details were announced as to the disposition of the additional shares.—V. 158, p. 544.

Childs Co.—Hearing Put Over Until Aug. 24—

Federal Judge Simon H. Rifkind on Aug. 18 adjourned until Aug. 24 the hearing upon the recommendation of Special Master Robert P. Stevenson that the involuntary petition for the reorganization of the company be dismissed. The court held that no public interest would be affected by the delay.

Counsel for the SEC and for a judgment creditor opposed the company's motion for an adjournment until Sept. 1, when the company's motion for dismissal is scheduled to be argued.—V. 158, p. 667.

Chrysler Corp.—Semi-Annual Report—K. T. Keller, President, in his remarks to stockholders states:

During the first half of this year corporation increased its output of war materials and undertook several new major projects for the armed services for which engineering and production plans are being developed.

We now have 26 plants doing war work, and the number of employees exceeds our peace-time employment peak. Some idea of the range of our war activities and of the significance of our output may be indicated by two interesting facts: (1) Chrysler Corp. has undertaken some 5,925 separate commitments for war materials, many of which it has shared with more than 8,000 sub-contractors in 39 States; (2) it has produced more than 10 times as many medium tanks as it originally contracted to build when the Chrysler Tank Arsenal was projected. The output of anti-aircraft cannon, of ammunition, of engines, airplane sections, gyrocompasses and many other items is also on a volume basis.

Sales for the first six months totaled \$435,405,318, as compared with average first-half-year sales for the five years 1937-1941, inclusive, of \$374,242,286.

Net profit amounted to \$12,537,350 after provision for taxes and reserves. This profit compares with \$8,770,006 earned during the first half of 1942. The percentage of profit earned was 2.9% of sales, as compared with 3.4% for the same period of last year, and with 5.9% for the five-year period 1937-1941, inclusive. Earnings for the first six months of this year were equivalent to \$2.88 per share.

The management believes that to help shorten the war by vigorous, diligent, and intelligent prosecution of the war work assigned to us is the everyday responsibility of everyone connected with Chrysler Corp. Our engineering and supervisory staffs, with a long and varied experience with designing and production problems, working with the several branches of the military services, have contributed greatly to the significant part in the country's war activities, which the corporation has taken, and this should be a source of satisfaction to everyone.

Comparative Consolidated Income Statement for Six Months Ended June 30

(Including All Wholly-Owned United States Subsidiaries)

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Net sales, Other income, Total.

Total cost of sales, incl. costs under cost-plus-fixed-fee contracts \$377,237,105, Admin., engineering, selling, advertising, service, and general expenses \$14,464,422, Prov. for gen. post-war rehabilitation \$6,000,000, Prov. for Fed. inc. and excess profits taxes—estimated \$25,450,000.

Net profit \$12,537,350, Earnings per share \$2.88, Deprec. & amortization \$5,044,151.

*Foreign subsidiaries consolidated. †Of civilian products and war materials, including billable costs and fees on cost-plus-fixed-fee contracts. ‡Charged to cost of sales and expenses.

Note—Transactions for the six months ended June 30, 1943, are subject to the provisions of the War Profits Control Act providing for renegotiation and recapture by the United States Government of any profits found to be excessive. Renegotiation proceedings with respect to the year of 1942 have not yet been concluded. No reserve provision has been made for the possible effects, if any, of renegotiation proceedings applicable to the operations for the year of 1942 as previously reported, or for the first half of 1943 as set forth above.

Comparative Consolidated Earned Surplus Account

Table with 4 columns: 6 Months Ended, 1943, 1942. Rows include Earned surplus at Jan. 1, Net profit for the six months ended June 30, Total, Cash dividends paid, Earned surplus at June 30.

Earned surplus at Jan. 1 129,976,806, Net profit for the six months ended June 30 12,537,350, Total 142,514,156, Cash dividends paid 138,446,761, Earned surplus at June 30 135,987,458.

Comparative Consolidated Balance Sheet

Table with 4 columns: June 30, '43, Dec. 31, '42. Rows include Assets, Cash, Accounts receivable, Accounts receivable from wholly-owned foreign subsidiaries, Unbilled costs and fees on cost-plus-fixed-fee supply and facilities contracts, Inventories, Investments in wholly-owned foreign subsidiaries (Canada and England), Real estate not used in operations, Sundry investments & miscellaneous accounts, Expense advances and current accounts—officers and employees, Investments in partially-owned domestic subs., Property, plant, and equipment, Goodwill, Prepaid insurance, taxes, rent, etc., Total.

Assets—Cash \$140,804,937, Accounts receivable \$65,517,474, Accounts receivable from wholly-owned foreign subsidiaries \$88,311, Unbilled costs and fees on cost-plus-fixed-fee supply and facilities contracts \$41,287,014, Inventories \$57,989,645, Investments in wholly-owned foreign subsidiaries (Canada and England) \$2,335,958, Real estate not used in operations \$2,607,665, Sundry investments & miscellaneous accounts \$1,813,179, Expense advances and current accounts—officers and employees \$136,364, Investments in partially-owned domestic subs. \$801,000, Property, plant, and equipment \$51,361,455, Goodwill \$1, Prepaid insurance, taxes, rent, etc. \$1,583,394.

Total \$366,326,399.

Liabilities—Accounts payable \$129,976,806, Accounts payable from wholly-owned foreign subsidiaries \$8,770,006, Total \$138,746,812.

Equity—Common stock \$138,446,761, Retained earnings \$8,702,264, Total \$147,149,025.

Total \$366,326,399.

Total \$366,326,399.

Total \$366,326,399.

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Total \$366,326,399.

Total \$366,326,399.

Liabilities—		
Accounts payable and payrolls	57,069,809	62,098,908
Accounts with subsidiaries	188,292	100,985
Accrued insurance and taxes	1,200,166	885,778
Advances on U. S. Government contracts	46,087,453	33,749,873
††Federal & State taxes on income (estimated)	41,341,277	21,381,822
General operating reserves	10,652,433	7,796,780
Reserves for loss on commitments	5,318,874	5,500,000
Reserve for post-war rehabilitation (plant and general)	16,000,000	10,000,000
Reserve for custodianship liability	1,433,720	1,290,970
Reserve for contingencies	3,333,151	3,334,033
††Capital stock (par \$5)	21,755,660	21,755,660
Capital surplus	25,958,106	25,958,106
Earned surplus	135,987,458	129,976,806

Total 366,326,399 232,829,781
 *Including special deposits of \$18,819,207 at June 30, 1943, and of \$18,180,697 at Dec. 31, 1942, to be used exclusively on Government contracts. †Including billings for costs and fees on cost-plus-fixed-fee contracts, less reserves of \$125,829 at June 30, 1943. ††Less reserves of \$11,567,201 at June 30, 1943. †††Including estimated post-war refund of Federal excess profits tax, less reserves of \$468,672 at June 30, 1943. **Less reserves for depreciation, etc., of \$51,337,442 at June 30, 1943, and of \$48,159,590 at Dec. 31, 1942. †††Less, at Dec. 31, 1942, \$4,200,000 of U. S. Treasury tax notes. ††††Represented by 4,351,132 shares (exclusive of 133,243 shares, of which 16,000 are reserved for purposes of the Management Trust Plan, in treasury).—V. 157, p. 2446.

Cities Service Power & Light Co.—System To Be Dissolved—SEC Orders Company to Limit Operations to Integrated Set-Up—Federal Light & Traction Co. Also Affected—

The Securities and Exchange Commission on Aug. 17 ordered the breaking up of the Cities Service Power & Light Co., major public utility holding company for Cities Service Co. and controlling 47 companies with an aggregate stated value of assets of approximately \$420,000,000.

The Commission directed the company and its subsidiary holding company, Federal Light & Traction Co., to limit their operations to those of a single integrated public utility system and to divest themselves of all other interests.

In the proceedings which were instituted by the Commission under the "death sentence" provision of the Public Utility Holding Company Act of 1935 on March 4, 1940, neither Cities Service Power & Light Co. nor Federal Light & Traction would designate which of its utility systems in would retain, and in default of a choice by the companies the Commission designated for each holding company a single integrated system, and indicated what additional utility systems and non-utility business might be retained.

The Commission also indicated possible alternative systems, should either company desire a different choice, and gave the companies the opportunity to apply to the Commission within 15 days for leave to indicate a desire to be limited to one of the alternative systems and retainable attendant operations.

Extracts from the findings and opinion of the Commission follow:
The System—The holding-company system of Power & Light consists of companies engaging in the business of holding companies, electric and gas utilities, utility service companies, transportation, real estate, gas transmission, irrigation, ice manufacturing and distribution, steam production and distribution, and water service. In addition, Power & Light and certain of its subsidiaries hold investments in non-controlled utility and non-utility companies. A consolidated balance sheet of the system for Dec. 31, 1940 shows total assets at \$418,581,352. As of the same date Power & Light carried investments in and advances to subsidiary companies at \$127,536,070.

The electric utility operations of the system are conducted in the States of New Mexico, Ohio, Colorado, Arkansas, Wyoming, Missouri, Connecticut, Kansas, North Carolina, Oklahoma, Washington, Tennessee, Arizona and Virginia, and in Canada. Gas utility operations are conducted in many of these States and, in addition, in the State of Michigan.

Electric service alone is rendered in 300 communities with a total population of over 1,500,000. Approximately 600,000 customers are served with electricity.

In general, the properties of the system are geographically divided into the following sectional groups:
 (1) The Ohio group, which consists of utility and non-utility properties in the State of Ohio;
 (2) The Mid-Continent group, which consists of utility and non-utility properties in the States of Arkansas, Kansas, Missouri and Oklahoma;
 (3) The Rocky Mountain group, which consists of utility and non-utility properties in the States of Arizona, Colorado, New Mexico and Wyoming; and
 (4) "Scattered" properties located in Connecticut, Michigan, North Carolina, Tennessee, Virginia, and Washington. At the time of hearing the system controlled properties in New Brunswick, Canada.

The standards of Section 11(b) (1) are to be applied not only to the system of Power & Light as a whole, but to also that of its subsidiary Federal Light & Traction Co. itself a registered holding company. Certain minor properties in Arkansas were at the time this record was made controlled through Central Arkansas Public Service Corp., a subsidiary of Federal and a registered holding company. These properties are no longer part of the Power & Light system.

The "Single" System—Power & Light has not indicated which of its utility systems it prefers as its single system. Its failure to do so is based on its desire, as stated, to be free to dispose of properties without being a forced seller as to its major non-retainable holdings. We give little weight to this contention. Sale is only one of the many means of divestiture which may be used in compliance with orders of disposition. Power & Light desires also to know what it may retain on the basis of alternative single systems before committing itself to a specified system. Whether such an opinion should be rendered is a matter completely within our discretion.

Where a record permits the procedure, it is feasible to indicate what may be kept in connection with alternative single systems, as an aid in compliance with Section 11(b) (1). We shall, therefore, indicate so far as the record permits, which utility systems and non-utility businesses may be retained in each of the three geographical sections (Ohio, Mid-Continent and Rocky Mountain) to which the issues in this case have been limited.

Counsel for the Public Utilities Division has contended that we should not accede to the request of Power & Light for alternative findings as to retainable properties in each of the three sections. It is urged that the assets and earnings of the companies in the Ohio and Rocky Mountain sections are so much larger than those of the Mid-Continent section that a system in the Mid-Continent section will not be chosen as the principal system. In fact, counsel for Power & Light has indicated that the company would probably choose to confine its operations either to the Ohio or Rocky Mountain sections. Counsel refused, nevertheless, to "foreclose" another choice by the management on the ground that the possibility of advantageous dispositions of the Ohio and Rocky Mountain properties might open the possibility of a choice of the Mid-Continent companies. Our concern is that Power & Light shall limit itself "as soon as practicable" to a single integrated public-utility system and such additional integrated utility stems and non-utility businesses as may be retainable. We are not now concerned with whether its operations should be limited on the basis of a single system in any particular one of the three geographical sections and if, therefore, compliance may be aided by findings as to all three geographical sections, we believe that they should be made.

However, we do not believe that compliance with the Act or effective procedure is promoted by issuing an order which does not, in terms, require any divestment but, rather, permits the exercise of a leisurely choice by the respondents. Only by expressly ordering divestment based upon a designated single system and fixing a reasonable time limit for the indication of a different choice can we be assured that an effective order is issued and that compliance will proceed expeditiously.

Limitation of the Issues—Power & Light has indicated that if a single system is designated in one of the three main geographical sections, no question is raised as to the retention of any of the scattered properties. Further, the record has been built on the theory that properties in each section are to be treated separately. No evidence has been introduced which would permit us to make findings that properties in one group may be retained in connection

with properties in another. No findings have been requested and no argument has been made as to such retention. Thus, counsel for the respondents have so limited the issues that we need make findings as to the retention of non-utility businesses and additional utility systems in any of the three geographical sections with respects only to a single system in the same section.

(The Commission discussed the Ohio, Mid-Continent and Rocky Mountain properties, setting forth in each case what properties may be retained in addition to a single system in each of the three groups, and what non-utility businesses may be retained in connection with permissible utility operations.)

Conclusions With Regard to the Ohio Properties

Our conclusion with regard to the Ohio group of properties are that:
 (1) The electric utility properties of The Toledo Edison Co., The Ohio Public Service Co., and The Alliance Public Service Co. constitute a single "integrated public-utility system" within the meaning of Section 2 (a) (29) (A) of the Act.

(2) The steam heating operations of The Toledo Edison Co. are reasonably incidental or economically necessary or appropriate to the electric operations of the Ohio companies.

(3) The businesses conducted by Community Traction Co., Stark Transit, Inc., The Maumee Valley Transportation Co., the Lake Shore Coach Co., The Electric Building Co. and the Toledo & Indiana Realty Co.; the electric railroad business of The Ohio Public Service Co.; the bus operations of The Alliance Public Service Co. and the hot water heating system of The Toledo Edison Co., are not reasonably incidental or economically necessary or appropriate to any of the local utility operations of Power & Light, and may not be retained.

(4) We make no findings at this time as to the application of Section 2 (a) (29) (B) to the gas operations or concerning the retention in combination of the electric and gas utility systems in the Ohio area.

Conclusions With Regard to the Mid-Continent Properties

Federal Light & Traction Co.—Federal's only interest in the Mid-Continent territory is the Springfield Gas & Electric Co. In view of its major holdings in the Rocky Mountain area and the requirements of Clause (B) of Section 11 (b) (1) it will be necessary for Federal to dispose of the Springfield company. That company forms part of a larger group of properties operating together as an integrated system. While we cannot decide at this point the outcome of an application designed to bring the Springfield electric and steam properties into joint ownership with the remainder of the main system in the Mid-Continent section, we have noted that, in our opinion, such an application would not conflict with the standards of Section 10 (c) insofar as the integration problems are involved.

Cities Service Power & Light Co.—Should Power & Light desire to limit its operations to the Mid-Continent section, it may do so by limiting itself to the operations of the City Light & Traction Co., Empire District Electric Co., Lawrence County Water, Light & Cold Storage Co., and Benton County Utilities Corp. It is our view that the acquisition of the Springfield electric and steam properties would satisfy the standards of Section 10 (c) insofar as compliance with Section 11 (b) (1) is concerned.

We have found that the steam business of the St. Joseph Co. may be retained with the electric utility operations of that company. However, neither the electric nor steam business of that company may be retained and in no event may the properties of the Doniphan County Light & Power Co. be retained. If the system comprising the electric utility operations of the City Light and Traction, Empire District, Lawrence County and Benton County companies is chosen, it will be necessary to dispose of the following non-utility businesses:
 (1) The water business of the Empire company;
 (2) The water business of the Benton County company;
 (3) The water, ice and cold storage business of the Lawrence County company.
 (4) The ice business of the City Light and Traction company.

The Rocky Mountain Properties

System companies operate utility and non-utility properties in the States of Wyoming, Colorado, New Mexico and Arizona. The companies operating in this territory are designated as the "Rocky Mountain" group. Public Service Co. of Colorado which (together with certain subsidiaries) operates in a number of divisions in Colorado and in Cheyenne, Wyoming, is a direct subsidiary of Power & Light; all other companies in this group are subsidiaries of Federal.

Conclusions With Regard to Rocky Mountain Properties

We conclude, therefore, that if Power & Light limits itself to the Rocky Mountain section, it may retain the following electric utility properties:

- (a) The electric properties of Public Service Co. of Colorado and its subsidiaries (exclusive of the properties at Sedgewick and Ovid, and with or without the Salida-Alamosa division) or
- (b) The electric properties of the Trinidad, New Mexico, Las Vegas and Albuquerque companies (with or without those of the Salida-Alamosa division of Public Service).

In either event the Sheridan and Rawlins companies must be disposed of. Properties of Stonewall Electric Co., adjoining other retainable system properties, may be retained.

The Order of the SEC Requiring Divestiture is Summarized As Follows:

The Commission, having determined that Cities Service Power & Light Co. should be limited in its operations to those of the single integrated electric utility system of The Toledo Edison Co., The Ohio Public Service Co., and The Alliance Public Service Co., having determined that Section 11 (b) (1) does not permit the retention of any additional integrated public-utility system together with the single integrated system operated by the said companies, and having determined that Cities Service Power & Light Co. may retain, as reasonably incidental or economically necessary or appropriate to the said system the steam heating properties of The Toledo Edison Co.

It is ordered that Cities Service Power & Light Co. shall sever its relationship with the companies named hereafter by disposing or causing the disposition, in any appropriate manner not in contravention of the applicable provisions of the said Act or the Rules and Regulations promulgated thereunder, of its direct and indirect ownership, control, and holding of securities issued and properties owned, controlled, or operated by the following companies:

- Federal Light & Traction Co.
- Olympic Public Service Co.
- Spokane Gas and Fuel Co.
- East Tennessee Light & Power Co.
- Danbury & Bethel Gas and Electric Light Co.
- Knoxville Gas Co.
- Durham Public Service Co.
- Citizens Gas Fuel Co.
- Community Traction Co.
- Maumee Valley Transportation Co.
- Lakeshore Coach Co.
- Stark Transit Co., Inc.
- Electric Building Co.
- Benton County Utilities Corp.
- City Light & Traction Co.
- Doniphan County Light & Power Co.
- Empire District Electric Co.
- Lawrence County Water, Light & Cold Storage Co.
- St. Joseph Railway, Light, Heat & Power Co.
- Springfield Gas and Electric Co.
- Albuquerque Gas and Electric Co.
- Arvada Electric Co.
- Cheyenne Lt. Fuel and Power Co.
- Deming Ice and Electric Co.
- Las Vegas Light & Power Co.
- New Mexico Power Co.
- Public Service Co. of Colo.
- Rawlins Electric Co.
- Sheridan County Electric Co.
- Trinidad Elec. Trans. Ry. and Gas Co.
- Tucson Gas, Elec. Lt. & Power Co.
- United Hydro Electric Co.
- Stonewall Electric Co.
- Colorado-Wyoming Gas Co.
- East Boulder Ditch Co.
- Hillocrest Ditch and Reservoir Co.
- Green and Clear Lakes Co.
- Tucson Rapid Transit Co.
- Federal Realty Co.
- Eastern Colorado Power & Irrigation Co.
- Colorado Interstate Gas Co.

and that Cities Service Power & Light Co. shall cease to own, operate, or have any interest, direct or indirect, in the following:

- The electric railroad properties of Ohio Public Service Co.;
- The bus properties of Alliance Public Service Co.;
- The hot water heating properties of The Toledo Edison Co.
- and any other security, operation or interest, direct or indirect, not found by the Commission in its findings and opinion herein to be retainable by Cities Service Power & Light Co.

The Commission having determined that Federal Light & Traction Co. should be limited in its operations to the single integrated electric utility system comprised of the electric utility properties of Albuquerque Gas and Electric Co., New Mexico Power Co., The Trinidad Electric Transmission Railway and Gas Co., and The Las Vegas Light and Power Co.; having determined that Section 11 (b) (1) does not permit the retention of any additional integrated public-utility system together with such integrated system, and having determined that Federal Light & Traction Co. may retain, as reasonably incidental

or economically necessary or appropriate, the properties of Stonewall Electric Co. adjacent to such integrated system, and that portion of the water service properties of New Mexico Power Co., necessary to supply generating facilities.

It is ordered that Federal Light & Traction Co. shall sever its relationships with the companies named hereafter by disposing or causing the disposition, in any appropriate manner not in contravention of the applicable provisions of the said Act or the rules and regulations promulgated thereunder, of its direct and indirect ownership, control, and holding of securities issued and properties owned, controlled, or operated by the following companies:

- Olympic Public Service Co.;
- Springfield Gas and Electric Co.;
- Rawlins Electric Co.;
- Sheridan County Electric Co.;
- Tucson Rapid Transit Co.;
- Federal Realty Co.

and that Federal Light & Traction Co. shall cease to own, operate or have any interest, direct or indirect, in the following:

The properties of Stonewall Electric Co. adjacent to properties of Sheridan County Electric Co. and The Tucson Gas, Electric Light and Power Co.; the water properties of New Mexico Power Co. (excepting that portion necessary to supply generating facilities) and any other security, operation or interest, direct or indirect, not found by the Commission in its findings and opinion herein to be retainable by Federal Light & Traction Co.

Jurisdiction with respect to the issues affecting Deming Ice and Electric Co. and The Tucson Gas, Electric Light & Power Co. is retained.—V. 158, p. 544.

Cincinnati Street Ry.—Earnings—

Period End, July 31—	1943—Month—	1942	1943—7 Mos.—	1942
Balance to surplus	\$63,149	\$62,421	\$438,082	\$432,106
Revenue passengers	9,619,915	8,113,102	66,003,296	54,769,119

—V. 158, p. 386.

City Auto Stamping Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1943	1942
Profit after all charges and taxes	\$2,395,240	\$845,982
Provision for Federal income taxes	1,867,868	548,539
Net profit	\$827,372	\$297,443
*Earnings per share	\$2.21	\$0.79

*On the 375,000 shares of capital stock.
 Note:—The above figures do not reflect any allowance for renegotiation of contracts.—V. 157, p. 2446.

Cleveland Graphite Bronze Co.—Renegotiation—

President Ben F. Hopkins on Aug. 13 announced that the company has completed renegotiation proceedings with the Navy Price Adjustment Board as to the company's profits during the year 1942. The directors have approved a settlement whereby there is a gross relinquishment of \$500,000 before Federal income and excess profits taxes, and a net cost to the company, after taxes, of \$95,000.

Estimated Earnings for First Half of 1943—

The company reports net sales for the first half of 1943 of \$21,631,462 as compared with \$9,927,835 in the same half last year. Subject to renegotiation under the War Profits Control Act, profit for the first six months of this year is estimated at \$2.20 per share on the 321,920 shares of common stock after all charges, including Federal taxes now in effect, and after setting up estimated reserves for postwar rehabilitation, and for contingencies. This compares with \$1.38 per share reported for the first half of 1942.—V. 157, 2346.

Coca-Cola Co. (& Subs.)—Earnings—

3 Mos. End, June 30—	1943	1942	1941	1940
Gross earnings	\$23,676,754	\$20,661,064	\$24,345,145	\$18,217,406
Sell. gen. & adm. exp.	7,677,270	6,084,508	7,451,224	5,662,060
Other deductions (net)	201,615	205,365	218,194	344,843
Profit	\$15,797,869	\$14,371,191	\$16,675,727	\$12,210,503
Federal income taxes	8,065,000	7,087,000	7,063,000	3,176,000

Net profit	\$7,732,869	\$7,284,191	\$9,612,727	\$9,034,503
Class A dividends	450,000	450,000	450,000	450,000

Surplus for common—\$7,282,869 \$6,834,191 \$9,162,727 \$8,584,503
 Earnings per share—*\$1.82 *\$1.71 *\$2.29 †\$2.15
 *On 4,000,000 no par shares of common stock. †On 3,991,900 no par shares of common stock.
 For the six months ended June 30, 1943, earnings for the common stock were \$1,408,491 equal to \$2.85 a share, as compared with \$1,033,388 or \$2.76 a share in the first half of 1942.—V. 158, p. 668.

Coca-Cola International Corp.—Earnings—

Quarter End, June 30—	1943	1942	1941
*Net income	\$1,260,151	\$1,272,030	\$1,344,095
Earnings per common share	\$6.32	\$6.27	\$6.48

*After expenses and Federal income taxes. †On the 178,048 shares of common stock. ‡On 131,440 no par shares of common stock.—V. 158, p. 668.

Colgate-Palmolive-Peet Co. (& Subs.)—Semi-Annual Report—

(Excluding Subsidiaries and Branches Outside the Western Hemisphere)
 6 Months Ended June 30—

	1943	1942
Net sales	\$67,543,750	\$58,614,993
Cost of sales	43,194,016	35,472,445
Operating expenses	14,839,070	17,389,200

Gross profit	\$9,510,664	\$5,753,348
Miscellaneous deductions (net)	643,891	787,275
U. S. income tax	1,770,000	1,770,000
U. S. excess profits tax	\$3,600,000	595,000
Foreign taxes	525,000	360,000

Net profit	\$2,986,773	\$2,241,073
Dividends paid on preferred stock	265,636	265,636
Dividends paid on common stock	490,728	490,728
Earnings per common share	\$1.39	\$1.01

*After post-war credit of \$400,000.
 Depreciation for the six months ended June 30 amounted to \$573,254 in 1943 and \$590,331 in 1942.

Note—Deferred profits of Western Hemisphere subsidiaries and branches are stated after deducting foreign taxes. When these profits are remitted in U. S. dollars, and thus become available for inclusion in consolidated profits, they will be subject to U. S. income and excess profits taxes, less a credit for certain of the foreign taxes paid. Consolidated profits will be increased only to the extent of the excess of the deferred profits remitted over the applicable U. S. taxes.

Consolidated Balance Sheet, June 30, 1943

Assets—Cash, \$17,246,120; U. S. Treasury tax notes, \$6,000,000; marketable securities, \$1,725,045; notes and accounts receivable (less reserve for doubtful accounts, allowances, etc., \$1,228,372), \$11,274,063; inventories, \$24,779,263; prepaid expenses and deferred charges, \$1,123,538; investments and advances of subsidiaries and branches outside the Western Hemisphere—not consolidated, \$3,245,281; other investments and advances (including excess profits tax post-war credit of \$491,722), \$847,863; Palmolive Building (less reserve for depreciation of \$2,569,475), \$3,818,233; property, plant and equipment (less reserve for depreciation of \$18,391,139), \$18,525,826; goodwill, patents, trademarks, etc., \$1; total, \$88,585,233.

Liabilities—Bank loans of foreign subsidiaries, \$548,879; accounts payable, \$3,121,395; provision for current redemption of coupons, \$1,095,945; payrolls, commissions and other accruals, \$1,644,922; provision for taxes for current and prior years, \$10,775,844; amounts owing to subsidiaries outside the Western Hemisphere (not consolidated), \$302,955; Palmolive Building 4% serial first mortgage notes, \$1,950,000; deferred liabilities and reserves, \$10,505,505; minority interest in a foreign subsidiary (after elimination of goodwill), \$1,600,489; \$4.25 preferred stock (no par), \$12,500,000; common stock (no par), \$24,999,625; treasury common stock (37,163 shares), \$846,537; earned surplus, \$20,204,211; total, \$88,585,233.—V. 157, p. 1360.

Colonial Utilities Corp. (& Subs.)—Earnings—

	1943	1942
12 Months Ended June 30—		
Operating revenues	\$450,619	\$418,883
Operations	207,152	187,752
Maintenance	39,824	35,222
Federal income taxes	22,750	16,719
Other taxes	34,380	34,202
Utility operating income	\$146,513	\$144,987
Other income—net	4,258	4,918
Gross income	\$150,771	\$149,905
Retirement reserve accruals	62,650	61,811
Gross income	\$88,122	\$69,094
Interest on long-term debt	27,038	27,187
Note payable to parent company	2,000	2,000
Open account payable to parent company	240	240
Other interest charges	218	371
Other income charges	574	440
Minority int.—New Jersey & Connecticut subs.	53	219
Net income	\$57,999	\$57,638

—V. 157, p. 2246.

Columbian Carbon Co. (& Subs.)—Earnings—

Comparative Consolidated Income Account for 6 Months Ended June 30

	1943	1942
Net sales	\$10,004,656	\$9,752,668
Cost of sales and other operating expenses	6,590,412	5,416,810
Selling, administrative and general expenses	1,312,578	1,538,227
Operating profit	\$2,101,666	\$2,797,631
Other income (less other charges)	304,371	Dr17,876
Total income	\$2,406,037	\$2,779,754
Federal income taxes (est.)	\$839,500	1,200,000
Minority interest in earnings	64,172	33,597
Net profit	\$1,502,365	\$1,546,157
Dividends paid	1,074,812	1,074,812
Earnings per common share	\$2.80	\$2.88

*Computed at rates prescribed by the 1942 Revenue Act.

†After deducting depreciation, depletion and amortization of \$1,695,905 in 1943 and \$1,508,707 in 1942.

Consolidated Balance Sheet, June 30, 1943

Assets—Cash, \$5,135,670; U. S. Treasury tax notes, \$346,000; other U. S. Govt. obligations, \$300,000; marketable securities (less \$150,460 reserve), \$694,694; accounts receivable (less \$27,277 reserve), \$1,738,845; raw materials, in process, finished products and supplies, \$2,263,707; construction materials and supplies, \$598,774; investments, \$3,661,877; notes, accounts receivable, etc. (less \$38,089 reserve), \$129,359; post-war excess profits tax credit (est.), \$76,000; fixed assets (less reserves for depreciation, depletion and amortization of \$28,228,862), \$19,781,508; patents, goodwill, etc., \$1; deferred charges, \$403,371; total, \$35,129,806.

Liabilities—Accounts payable and accrued accounts, \$1,139,168; Federal taxes (1942), \$942,372; reserve for Federal taxes, 1943 (est.), \$839,500; reserve for taxes and other contingencies, \$631,844; minority interest in subsidiary companies, \$1,188,105; capital stock (537,406 no par shares), \$21,849,354; capital surplus, \$16,242; earned surplus, \$8,523,221; total, \$35,129,806.—V. 157, p. 1940.

Columbus & Southern Ohio Electric Co.—Bonds Called

There have been called for redemption as of Sept. 1, 1943, a total of \$200,000 of first mortgage 3 1/4% bonds due 1970 at 106% and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 157, p. 2247.

Commercial Credit Co.—Special Offering—Kidder, Peabody & Co. on Aug. 17 made a special offering of 7,400 shares of common stock (par \$10) at 39 1/2% a share, with an allowance to dealers of 65 cents a share. The offering was completed.

Comparative Consolidated Summary of Operations

Period End. June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942
Net income credited to earned surplus	\$3,281,049	\$3,502,359
Cash dividends paid on common stock	259,118	259,118
Cash dividends paid on preferred stock	2,762,209	2,762,209
Earnings per share	\$1.64	\$1.76

*On the 1,841,473 shares of common stock outstanding.—V. 157, p. 1807.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended Aug. 12, 1943, amounted to 241,090,597 as compared with 209,009,653 for the corresponding week in 1942, an increase of 32,080,944, or 15.35%.—V. 158, p. 668.

Consolidated Cigar Corp.—Earnings—

Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Net profit after charges and Fed. income taxes	\$338,408	\$170,785
Earnings per share	\$0.76	\$0.08

*On the 250,000 shares of common stock.—V. 158, p. 573.

Consolidated Retail Stores, Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1943	1942
Net sales	\$9,367,783	\$6,587,091
Net profit before provision for income and excess profits taxes	1,596,192	683,678
Provision for Federal and State income taxes	1,197,144	414,373
Net profit after provision for taxes	\$399,048	\$269,305
Earnings per common share	\$0.98	\$0.62

—V. 158, p. 668.

Continental-Diamond Fibre Co.—Earnings—

(And Its Wholly-Owned Domestic Subsidiary Companies)

6 Months Ended June 30—	1943	1942
Sales to customers, less returns, allowances, etc.	\$6,794,642	\$5,254,300
Sales to foreign subsidiaries	294,976	254,685
Total	\$7,089,618	\$5,508,985
Cost of sales, exclusive of depreciation	4,877,196	3,991,808
Selling, administrative and general expenses	561,906	533,701
Operating income	\$1,650,516	\$978,476
Other income (net)	42,114	26,878
Total income	\$1,692,630	\$1,005,353
Provision for depreciation	95,674	91,766
Provision for Federal taxes on income	\$1,170,000	620,000
Provision for contingencies	170,000	50,000
Net income	\$266,957	\$243,588
Earnings per common share	\$0.57	\$0.54

*After post-war refund of \$116,000.

Notes—(1) Net current assets at June 30, 1943 amounted to approximately \$3,375,000, of which \$821,000 represented cash. The company has no bank loans or bonded indebtedness.

(2) A substantial part of the companies' sales was made under war contracts and sub-contracts, the selling prices of which may be subject to renegotiation under Federal law. The effect of such renegotiation, if any, on the companies' net income and financial position cannot now be foretold.

(3) The renegotiation of selling prices under war contracts or sub-contracts has been completed. A net refund of \$133,000 has been

made to the Federal government representing price reductions of \$700,000 less related Federal taxes of \$567,000. This net refund reduces the net income from operations for 1942 from \$741,000 as reported in the 1942 annual report to \$608,000. The operating statement for the six months ended June 30, 1942 has been adjusted by the estimated applicable portion of the above-mentioned item. Federal taxes on income for the six months ended June 30, 1942 have been adjusted to the applicable portion of taxes paid for the year 1942.—V. 157, p. 2039.

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

The company on Aug. 18 announced that System output of electricity (electricity generated and purchased) for the week ended Aug. 15, 1943, amounting to 199,500,000 kwh., compared with 161,800,000 kwh. for the corresponding week of 1942, an increase of 23.3%. Local distribution of electricity amounted to 193,700,000 kwh., compared with 145,000,000 kwh. for the corresponding week of last year, an increase of 33.6%.—V. 158, p. 668.

To Redeem \$20,000,000 of Debentures—

The trustees have noted to call for payment on Oct. 1, 1943, \$20,000,000 of 10-year 3 1/4% debentures due April 1, 1946, at 100 1/2% and interest.

These bonds are outstanding in the amount of \$35,000,000. In accordance with the terms of the indenture the City Bank Farmers Trust Co., New York, N. Y., will call the bonds by lot.—V. 158, p. 668.

Continental Telephone Co.—Earnings—

6 Mos. End. June 30—	1943	1942	1941	1940
Total income	\$94,130	\$91,217	\$87,381	\$67,289
Oper. exps. and taxes	24,975	19,871	18,043	20,964
Net earnings	\$69,155	\$71,346	\$69,339	\$46,325
Interest	12,752	2,545		
Amort. of deferred exp.		8,221	8,221	8,221
Net income	\$56,403	\$60,579	\$61,117	\$38,103
7% preferred dividends	11,583	17,500	17,500	17,500
6% preferred dividends	17,236	26,812	26,812	26,812
Balance for surplus	\$27,584	\$16,267	\$16,805	\$6,209
*Deficit.				

Balance Sheet, June 30, 1943

Assets—Investments, \$2,325,130; cash in banks, \$291,728; accounts receivable, \$1,250; total, \$2,618,108.

Liabilities—7% cumulative participating preferred stock (par \$100), \$161,900; 6 1/2% cumulative preferred stock (par \$100), \$235,700; common stock (par \$5), \$1,047,350; funded debt, \$927,400; account payable, \$1,154; accrued interest, \$12,752; accrued taxes, \$12,990; accrued dividends, \$6,884; employees' benefit fund reserve, \$4,882; capital surplus, \$36,783; surplus reserved for general contingencies, \$5,000; earned surplus, \$165,313; total, \$2,618,108.—V. 157, p. 2446.

Copperweld Steel Co.—New Director—

R. Verne Mitchell has been elected to the board of directors. He is Chairman of the Executive Committee of McDonald, Coldwell & Co., investment bankers, Cleveland, and President of Harris-Seaybold-Potter Co., Cleveland, manufacturers of printing-press equipment.—V. 158, p. 574.

Cornell-Dubilier Electric Corp.—45-Cent Dividend—

The directors have declared a dividend of 45 cents per share on the common stock, par \$1, payable Sept. 10 to holders of record Aug. 27. Distributions of 15 cents each were made on March 10 and June 15, last, and in each quarter during 1942. In addition, an extra disbursement of 25 cents per share was made on Dec. 10, last year.—V. 158, p. 484.

Country Distillers Products, Inc., Deatsville, Ky.—Acquired—

All of the capital stock of this corporation has been acquired by Foster & Co. of New York, Sidney Kessler, a member of the latter concern, announced on Aug. 5.

Foster & Co., Mr. Kessler said, will reorganize the newly acquired company and distribute the greater part of its stock of aging whiskies as tax-paid case goods. Contracts have been negotiated with American Distilling Co. of Pekin, Ill., and Ben-Burk, Inc., of Indiana, to package and deliver the Country Distillers inventory, under the label of Old Mr. Boston Rocking Chair, a blend of straight whiskies.

Crane Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1943	1942
Net profit after charges and taxes	\$4,403,747	\$3,603,572
Earnings per common share	\$1.46	\$1.12

*Provision for Federal income and excess profits taxes has been made on a basis of the Revenue Act of 1942 and the results include a post-war refund and debt retirement credit of \$2,647,228, but are after provision of \$6,000,000 for reserve for war loss contingencies.—V. 157, p. 1079.

Creole Petroleum Corp.—Merger Ratified—

The stockholders at an adjourned special meeting held Aug. 17, approved a merger of this company and the Lago Petroleum Corp., both of which operate in Venezuela. The vote was cast, however, with the understanding that no action would be taken to make the merger effective pending the decision of Supreme Court Justice Samuel Null on a motion for a temporary injunction requested by a minority group of stockholders who seek to block the consolidation. The vote was 5,995,501 shares for the merger and 105,829 against it. The 5,149,360 shares held by the Standard Oil Co. of New Jersey were voted in favor of the consolidation.

The merger terms provide that the authorized capital stock of Creole be increased to 27,000,000 shares, par \$5 each, and that 19,632,254 shares be given to Lago for its assets, exclusive of 10,000,000 of its account receivable from Standard Oil Co. of New Jersey and its investment in the capital stock of Lago Oil & Transport Co., Ltd. In addition, the terms provide for liquidation of the Standard Oil Co. of Venezuela, a wholly owned subsidiary of Creole Petroleum Corp., and the transfer of its assets to the latter.

C. H. Lieb, President of Creole, told stockholders that the company had a net loss of \$247,000 in the first six months of this year before extraordinary write-offs of \$5,272,400, for surrendered concessions up to June 30. After further abandonments are made in July and August, it was estimated that total charge-offs for surrendered concessions would be about \$7,300,000.

Mr. Lieb stated that for the similar period of 1942, the company had a net profit of \$2,294,500 after the payment of United States income taxes of \$2,312,900 applicable to Creole's dividend from the Standard Oil Co. of Venezuela.

"The decrease," Mr. Lieb said, "is due principally to the reduction in sales volume in 1943 and the resultant decrease in production. Total sales of crude oil and products in the first half of 1943 were 7,626,000 barrels, compared with 15,075,700 in the similar period of 1942, with a corresponding decreased sales revenue of \$8,010,400, compared with \$13,482,600."

The production of Standard Oil Co. of Venezuela averaged about 43,866 barrels daily from Jan. 1, 1943, to July 26.

The stockholders of Lago Petroleum Corp. at a special meeting held on Aug. 18 approved transfer of the company's assets and properties, with a few exceptions, to Creole Petroleum Corp. The vote in favor of the transfer was 3,985,783.5 shares while 999.9 shares voted against it. Virtually all the outstanding stock of the Lago company is owned by Standard Oil Co. of New Jersey.—V. 158, p. 574.

Curtiss-Wright Corp.—1942 Report—Shipments Total \$770,594,882, Increase of 106.5% Over Previous Year—

G. W. Vaughan, President, Aug. 16 released to the press preliminary financial figures covering the company's activities for 1942. He stated that renegotiation of the company's war contracts for 1942 have been concluded with the local renegotiation panel, but have not been finally approved by Government authorities in Washington. The renegotiation proceedings have delayed publication of the company's annual report.

The Securities and Exchange Commission required that the company's financial statement for 1942 be filed not later than Aug. 15, 1943, whereupon the statement would become a public record," said

Mr. Vaughan. "Under the circumstances, it was decided that the company should make public such information as is available based on the present status of the renegotiation proceedings. When these have been finally concluded, a detailed annual report will be published."

Shipments for the year ended Dec. 31, 1942, were more than double those of the previous year and almost six times those of 1940, as indicated by the following figures: 1942, \$770,594,882; 1941, \$373,033,364; 1940, \$138,720,151.

Post-War Planning

Mr. Vaughan stated, "In the early part of the year, a post-war committee was established, and has been devoting much time to the study of the possible manufacture of articles which will cause no serious duplication of effort in our organization and with the thought in mind that conditions at the end of the war might make it desirable to supplement our volume of sales in order to make full use of company-owned manufacturing facilities. To accomplish this a separate division has been organized, equipped and put in operation."

Mr. Vaughan stated that "notwithstanding the further thinning out of our organization during the period of expansion of 1942 over 1941, officers and personnel—through their coordinated efforts—have operated in a most efficient manner and accomplished the desired results in spite of the many obstacles which had to be overcome."

Record of Curtiss-Wright Products on Fighting Fronts

Mr. Vaughan pointed out in releasing the figures covering the company's activities for 1942, that the combat record of Curtiss airplanes, Wright engines and Curtiss Electric Propellers has been outstanding in all theatres of the war. He said, that, as a result of the wide experience gained through such intensive use of Curtiss-Wright products new and greatly improved types are now in service.

Comparative Consolidated Income Statement for Calendar Years

	1942	1941
Sales	\$770,594,882	\$373,083,365
Cost of sales (excl. of prov. for depreciation, amortization and post-war readjustments)	627,195,635	222,541,922
Gross profit on sales	143,399,247	150,541,443
Administrative and general expenses	27,624,537	15,131,577
Engineering, research and devel. expenses	14,696,834	8,302,480
Profit	101,077,876	127,107,386
Other income	4,615,166	1,967,525
Total income	105,693,042	129,074,911
Other deductions	869,859	889,875
Provision for deprec. and amortization (excl. of amortization)	2,666,128	1,886,730
Extraordinary income representing earned portion of funds provided by customers to defray cost of plant facilities	Cr1,462,162	Cr7,125,290
Provision for amortization	5,854,646	6,099,438
Prov. for Fed. normal income and surtaxes	4,430,915	18,404,044
Prov. for Federal excess profits taxes	79,942,350	73,131,233
Post-war refund of excess profits tax (est.)	Cr7,993,000	
Provision for post-war readjustments	7,993,000	7,230,000
Provision for incentive compensation	2,555,888	
Portion applicable to minority interest	247,791	285,481
Net income	13,143,515	25,717,512
Class A dividend	2,317,297	2,317,294
Common dividend	7,430,321	7,430,304
Earnings per common share	\$1.45	\$3.15

Comparative Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—		
Cash in banks and on hand	\$134,041,817	\$4,240,738
Special cash deposits restricted to use on Government contracts	70,635,892	23,840,966
U. S. Treasury notes, tax series	80,000,000	20,000,000
Customers receivable:		
Others (principally U. S. Government)	108,756,282	51,433,681
Others	5,509,469	3,394,995
Inventories	289,524,447	114,879,969
Advances to and accounts receivable from sub-contractors and suppliers	26,483,479	5,683,457
Prepaid costs for future production		14,129,488
Prepaid taxes, insurance and other expenses	3,960,363	3,467,549
*Manufacturing facilities	18,987,949	24,424,763
†Airport and other facilities held for disposal, at amounts approved by Board of Directors in 1932 and 1933	8,981,460	9,018,091
Post-war refund of excess profits tax, estimated	7,993,000	
Patents and license rights (less allowance for amortization)	659,428	831,038
‡Mortgages and miscellaneous investments (less reserve of \$626,917)	1,033,286	1,171,372
Total	756,925,872	326,516,107
Liabilities—		
Accounts payable, trade creditors	70,428,359	26,398,535
Accrued wages, taxes and other expenses	18,169,304	10,482,258
Deposits and progress payments on uncompleted sales contracts	305,938,696	94,444,949
Payable to U. S. Government as a result of volun. price reductions and of renegotiation	175,139,379	
Provision for Federal income taxes (est.)	94,659,898	95,976,933

made on March 15 and June 15, last. Payments in 1942 were as follows: March 16, 35 cents; June 15 and Sept. 15, 25 cents each, and Dec. 15, a year-end of 40 cents.—V. 158, p. 574.

Darby Petroleum Corp.—Earnings—

	1943	1942	1941
6 Months Ended June 30—			
Number of net barrels of crude oil produced	1,210,160	967,473	803,320
Aver. market value per barrel prod.	\$1.16	\$1.61	\$1.06
Crude oil sales	\$1,394,483	\$1,122,184	\$855,187
Increase in inventory of crude oil	4,684	1,672	2,013
Gas sales	102,945	23,161	19,259
Total	\$1,502,113	\$1,147,017	\$876,459
Oper. & administrative exp. & prov. for Federal and State taxes, etc.	475,850	399,879	262,010
Net profit from operations	\$1,026,262	\$747,138	\$614,449
Other income	1,594	1,663	12,145
Gross income	\$1,027,856	\$748,801	\$626,594
Interest paid	3,511	12,936	17,187
Depletion	166,372	155,658	113,790
Depreciation	115,551	107,651	83,035
Undeveloped leasehold surrendered, abandoned wells, dry holes, etc.	247,502	143,075	94,638
Net profit	\$494,919	\$334,479	\$317,944
Per share on 351,390 shares of common stock	\$1.41	\$0.95	\$0.91

—V. 157, p. 1941.

Decca Records, Inc. (& Subs.)—Earnings—

	1943	1942	1941
6 Months Ended June 30—			
Net profit	\$428,348	\$376,783	\$383,591
Common shares outstanding	388,325	388,325	376,557
Earnings per share	\$1.10	\$0.98	\$1.02

*After all charges including Federal income and excess profits taxes.

Note—Provision for estimated income and excess profits taxes for the six months ended June 30, 1943, amounted to \$554,049 (in accordance with the 1942 tax law).—V. 158, p. 189.

(The) Denver Tramway Corp.—Bonds Called—

The corporation has called for redemption as of Oct. 1, 1943, a total of \$1,000,000 of general and refunding mortgage gold bonds, series A, due July 1, 1950, at 101 and interest. Payment will be made at The International Trust Co., trustee, Denver, Colo.—V. 158, p. 669.

Derby Oil & Refining Corp.—Earnings—

	1943	1942	1941
6 Months Ended June 30—			
Net sales	\$2,531,340	\$2,392,800	\$2,226,597
Cost of sales	1,782,660	1,788,265	1,691,335
Selling, gen. & admin. expenses	172,519	165,477	161,405
Operating income	\$576,161	\$439,058	\$373,857
Miscell. operating revenue (net)	34,330	20,427	18,431
Other income	10,318	9,619	10,681
Gains from sale of assets			14,592
Total income	\$620,808	\$469,104	\$417,561
Other charges	96	90	535
Depreciation	71,765	50,433	54,527
Depletion	133,963	130,831	133,827
Undeveloped leasehold rents	19,579	22,750	19,960
Surrend. leases & non-prod. devel.	30,000	105,000	35,000
Federal taxes	163,453	64,038	
Applicable to minority interest	149	81	130
Net income accrued to corporation	\$201,763	\$95,881	\$173,582

Consolidated Balance Sheet, June 30, 1943

Assets—Cash in banks and on hand, \$1,121,251; accounts receivable (less reserve for doubtful accounts of \$22,974), \$283,970; inventories, \$594,048; fixed assets (less reserves for depletion and depreciation of \$4,254,914), \$2,607,581; deferred charges, \$20,911; total, \$4,627,761. Liabilities—Accounts payable, \$277,996; dividends declared, \$188,498; accrued payrolls, commissions, taxes, etc., \$88,279; provision for Social Security, Victory tax, etc., \$14,051; provision for 1943 income taxes (less U. S. Govt. tax certificates of \$103,007), \$55,181; deferred liabilities, \$27,796; minority interest (The Derby Oil Co.), \$3,264; miscellaneous reserves, abandonments, taxes, income tax contingencies, etc., \$81,420; \$4 dividend cumulative preferred stock, \$729,456; common stock (263,140 no par shares), \$2,076,192; certificates of deposit outstanding, \$168; capital surplus, \$350,099; earned surplus, \$735,359; total, \$4,627,761.—V. 158, p. 85.

Detroit Edison Co. (& Subs.)—Earnings—

	1943	1942
12 Months Ended July 31—		
Gross earnings from utility operations	\$83,781,390	\$74,939,369
Operating and maintenance charges	57,071,492	51,155,918
Normal tax and surtax	2,830,000	4,455,000
Excess profits tax	10,540,000	4,710,000
Balance, income from utility operations	\$13,339,898	\$14,618,451
Other miscellaneous income	73,962	182,469
Gross corporate income	\$13,413,861	\$14,800,920
Interest on funded and unfunded debt	4,860,227	4,927,020
Interest charged to construction	Cr116,102	Cr90,846
Amortization of debt discount and expense		374,115
Net income	\$8,669,735	\$9,590,631

—V. 158, p. 484.

Dewey & Almy Chemical Co. (& Subs.)—Earnings—

	1943	1942
6 Months Ended June 30—		
Net profit after all charges	\$289,047	\$238,570
Shares of common stock outstanding	295,317	295,317
Earnings per share	\$0.98	\$0.81

Notes—(1) The tax allowance for the first half of 1942, reported last July at \$410,600, has been adjusted to \$427,200 to conform to 1942 tax laws. Tax allowances for both periods are calculated on the assumption that profits before taxes for the full year would be exactly double the profits for the half year.
(2) No determination has been made either for 1942 or 1943 as to the effect, if any, upon the company's financial position of the War Profits Control Act, which provides for renegotiation of certain Government contracts and sub-contracts.—V. 157, p. 2040.

Domestic Industries, Inc. (Del.)—New Divisions—

The Service Caster & Truck Co., manufacturers of industrial casters, trucks, lift trucks and portable elevators, with plants at Albion, Mich., and Somerville, Mass., which was recently acquired, will hereafter be operated as the Service Caster & Truck Division.
It is also announced that the Siewek Tool Co. and the Progressive Tool & Cutter Co., subsidiaries, will henceforth operate under the name of Siewek Tool Division. In addition, Siewek Engineering Co., with branches at Chicago, Detroit and Hartford (Conn.), will operate as the Siewek Engineering Division. The Siewek Tool Division's plant is located at Ferndale, Mich.—V. 157, p. 2147.

Driver-Harris Co.—Earnings—

	1942	1941
Years Ended Dec. 31—		
Net profits after all charges	\$404,381	\$674,488
Earnings per common share	\$4.43	\$7.07

*After charges, provision of \$762,561 for Federal income and excess profits taxes after deduction of \$69,800 post-war refund, and an adjustment of \$1,100,000 representing a refund to the U. S. Government on renegotiation of war contracts.—V. 156, p. 2222.

(E. I.) du Pont de Nemours & Co.—\$1 Dividend—

The directors on Aug. 16 declared a dividend of \$1 per share on the common stock, par \$20, payable Sept. 14, to holders of record Aug. 23. Similar distributions were made on March 13 and June 14,

last. In 1942, the following dividends were paid: March 14, \$1.25; and June 13, Sept. 14 and Dec. 14, \$1 each.—V. 158, p. 485.

Dwight Manufacturing Co.—Stock Offered—A banking group headed by Hemphill, Noyes & Co. offered Aug. 17 at \$16.75 per share, 83,514 shares of capital stock (par \$12.50). The shares included in the offering have been acquired by the underwriters from J. P. Morgan & Co. Incorporated, Henry Sturgis Morgan, and Junius Spencer Morgan as executors under the will of John Pierpont Morgan, and Henry Sturgis Morgan individually. None of the proceeds from the sale of the shares will be received by the company.

Associated with Hemphill, Noyes & Co. in the offering are: Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Graham, Parsons & Co.; Spencer Trask & Co.; Hornblower & Weeks; G. H. Walker & Co. and Parrish & Co.

Capitalization—The authorized capitalization of the company as of May 29, 1943, the date of the company's balance sheet used in this prospectus, consisted of 240,000 shares of capital stock of the par value of \$12.50 per share, having an aggregate total par value of \$3,000,000, all of which were issued and outstanding.

History and Business—The company was incorporated Feb. 6, 1841 by a Special Act of the Massachusetts Legislature for the purpose of manufacturing cotton goods. It has engaged continuously in that business since it was organized. Its original plant was at Chicopee, Mass., and through purchase or consolidation it acquired other properties in Massachusetts, also in New Hampshire and Alabama. By 1933 all of the company's properties in Massachusetts and New Hampshire were disposed of and its manufacturing operations since 1933 have been conducted entirely at its plant in Alabama City (Gadsden), Ala.

Products—The company's products at present, and for some years past, have been entirely cotton grey goods of medium to coarse yarns and known to the trade in the general categories of drills, twills, narrow sheetings, osnaburgs, chafers, and various fabrics for industrial purposes. Company does no finishing. The larger part of the products is used in clothing, but many other industries are also users, such as—the automobile tire trade, bagging trade, and industrial users in such fields as abrasives, pyroxylin-coated fabrics and the rubber trade.

Underwriters—The names of the several underwriters and the number of shares underwritten by them respectively are as follows:

Hemphill, Noyes & Co.	23,014	A. M. Law & Co.	3,500
Graham, Parsons & Co.	5,000	Parrish & Co.	3,000
Kirchofer & Arnold, Inc.	5,000	Alexter G. Furman Co.	2,500
Johnson, Lane, Space & Co., Inc.	5,000	Kalman & Co., Inc.	2,000
Merrill Lynch, Pierce, Fenner & Beane	5,000	Stein Bros. & Boyce	2,000
Paine, Webber, Jackson & Curtis	5,000	Frost, Read & Co., Inc.	1,000
Spencer Trask & Co.	5,000	Henry Herrman & Co.	1,000
Hornblower & Weeks	4,000	McAlister, Smith & Pate, Inc.	1,000
G. H. Walker & Co.	4,000	Reynolds & Co.	1,000
Courts & Co.	3,500	The Robinson-Humphrey Co.	1,000
		J. D. Van Hooser & Co.	1,000

Statement of Income

	Year End. Nov. 30, 1943	Year End. Nov. 29, 1941	Year End. Nov. 30, 1942	6 Mos. End. May 29, 1943
Gross sales, less discounts, etc.	\$6,578,632	\$10,948,734	\$19,454,730	\$9,356,241
Cost of goods sold	5,880,855	6,105,953	14,999,540	7,221,121
Sell., gen., and admin. expenses	231,993	379,194	630,578	307,290
Profit from oper.	\$465,783	\$2,463,645	\$3,824,611	\$1,827,828
Other income	25,274	24,681	23,567	10,474
Total income	\$491,058	\$2,488,327	\$3,848,179	\$1,838,303
Interest		730	14,600	10,114
Prov. for inventories, contingencies, etc.		600,000	600,000	100,000
Exps. incident to plant expansion		106,925	40,462	
Bad debt losses, net	2,000	Cr71	Cr241	Cr368
Miscell. deductions	837	7,538		
Fed. normal & surtax	76,400	564,000	421,365	117,000
Fed. excess profits tax		596,000	2,229,639	1,203,300
Alabama state tax	10,300	37,454	32,934	11,000
Net profit	\$401,520	\$575,750	\$509,417	\$397,257
Divs. paid	360,000	480,000	360,000	

Balance Sheet May 29, 1943

Assets—	
Cash in banks and on hand	\$1,574,839
U. S. Treasury tax notes	3,263,550
Trade accounts receivable	1,008,974
Inventories	1,514,671
Property, plant and equipment (less \$2,587,212 res.)	3,507,289
Deferred charges	109,656
*Miscellaneous assets	171,700
Total	\$11,150,680
Liabilities—	
Notes payable to banks	\$1,000,000
Accounts payable	228,718
Accrued liabilities	3,086,836
Reserve for inventories, contingencies, etc.	1,300,000
Capital stock	3,000,000
Capital surplus	639,528
Earned surplus	1,895,598
Total	\$11,150,680

*Right to receive non-interest-bearing, non-negotiable U. S. Government bonds as post-war refund of excess profits tax (estimated).—V. 158, p. 574.

Eason Oil Co.—Earnings—

	1943	1942	1941	1940
6 Mos. End. June 30—				
Gross oper. income	\$387,312	\$530,034	\$800,070	\$653,386
Cost of sales	182,227	337,695	527,171	464,937
Gross income	\$205,085	\$192,340	\$272,899	\$188,450
Oper. and gen. expenses	97,419	100,195	112,775	128,613
Net operating profit	\$107,666	\$92,145	\$160,124	\$59,838
Other income	16,507	7,645	11,390	2,422
Net profit before int., deplet., depr., etc.	\$124,173	\$99,790	\$171,514	\$62,260
Interest charges		5,903	1,903	1,095
Depletion, deprec., etc.	71,152	55,886	104,651	109,044
Prov. for income taxes	17,674	15,250	19,500	
Net profit	\$35,347	\$22,751	\$45,460	\$47,879
Preferred dividends	12,517	13,435	13,941	14,349

Balance Sheet, June 30, 1943

Assets—Cash in banks and on hand, \$284,281; notes and accounts receivable (less reserve for doubtful receivables of \$16,163), \$108,049; inventories, \$46,929; cash surrender value of insurance of \$554,000 on lives of officers, \$193,655; deferred receivables and investments, \$136,268; property, plant and equipment (less reserves for depletion, depreciation and amortization of \$1,554,543), \$828,469; land, buildings and equipment not used in operations (less reserves for depreciation of \$321,479, including marketing facilities in the net amount of \$151,674), \$164,319; prepaid expenses and deferred charges, \$26,195; total, \$1,788,165.

Liabilities—Accounts payable, \$60,856; preferred stock dividend payable, \$6,154; due to officers and employees, \$891; accrued Federal and

State income taxes, \$35,995; accrued taxes other than income taxes, \$6,141; \$1.50 cumulative convertible preferred stock (par \$20), \$330,500; common stock (par \$1), \$460,520; paid-in surplus (after charging thereagainst deficits aggregating \$822,976 and dividends on preferred stock aggregating \$113,737), \$1,654,595; earned surplus since Dec. 31, 1939, \$73,992; treasury common stock (146,328 shares), Dr\$841,479; total, \$1,788,165.—V. 156, p. 2248.

East Kootenay Power Co., Ltd.—Earnings—

	1943—Month—1942	1943—3 Mos.—1942
Period End. June 30—		
Gross earnings	\$65,864	\$63,709
Operating expenses	24,774	24,970
Net earnings	\$41,090	\$38,739

Note—Operating expenses do not include income and excess profit taxes.—V. 158, p. 389.

Eastern Corp. (& Subs.)—Earnings—

	1943	1942	1941
6 Months Ended June 30—			
Net sales	\$4,421,380	\$5,412,650	\$4,344,280
Cost of sales	3,800,605	4,217,482	3,581,120
Selling, shipping and general exps.	307,796	339,007	277,141
Net profit from operations	\$312,979	\$856,161	\$486,019
Interest on long-term debt	37,003	57,212	62,540
Miscellaneous deductions (net)	16,942	19,285	5,714
Federal normal tax and surtax	104,000	162,000	125,000
Federal excess profits tax		368,000	
Net profit	\$155,034	\$249,664	\$292,765
Earnings per common share	\$0.74	\$1.20	\$1.38

Note—If the net profit for the year exceeds \$400,000 before deducting interest on long-term debt, the company will be obliged to deposit funds equal to 25% of the net profit, less an amount equal to preferred dividends, for the partial retirement of prior preferred stock.

Comparative Consolidated Balance Sheet, June 30

	1943	1942
Assets—		
Cash	\$579,336	\$548,698
U. S. Treasury notes		470,000
Receivables (less reserves)	876,104	1,041,074
Inventories (except pulpwood)	1,123,765	1,201,353
Pulpwood and logging operations	852,650	877,143
Prepaid items and deferred charges	117,052	115,637
Cash on dep. with trustee for first mtge. bonds	19,075	19,882
Miscellaneous investments (less reserve)	40,838	175,408
Plant, property and timberlands (less reserve)	5,236,932	

El Paso Electric Co. (Del.)—Earnings—

12 Months Ended June 30—	1943	1942
Revenue from subsidiary companies:		
Dividends—common	\$405,701	\$338,972
Expenses	15,813	17,435
Federal income taxes	24,132	16,351
Other taxes	C741	1,761
Interest	13	—
Balance	\$365,785	\$303,424
Preferred dividend requirements	111,425	111,425
Balance for common stock and surplus	\$254,360	\$191,999

—V. 158, p. 289.

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

Period End. June 30—	1943—Month—	1942—12 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$565,974	\$594,006	\$7,887,760	\$7,316,435
Operation	151,810	186,625	2,129,576	1,836,709
Maintenance	35,886	27,130	256,380	280,245
Deprec.—prov. for retir.	87,879	89,570	1,146,855	1,013,859
Taxes	157,013	169,662	1,823,554	1,662,191
Net operating revs.	\$133,386	\$121,019	\$2,531,394	\$2,523,431
Explor. & devel. costs	1,831	6,466	69,610	84,832
Balance	\$131,555	\$114,553	\$2,461,784	\$2,438,599
Other income	Dr2,448	814	68,403	24,405
Gross income	\$129,107	\$115,367	\$2,530,187	\$2,463,004
Interest	30,629	34,388	396,177	399,752
Amort. of debt disc. & expense	761	493	10,806	18,549
Miscell. inc. deductions	600	6,457	45,448	78,570
Net income	\$97,118	\$74,029	\$2,077,756	\$1,966,134
Pfd. stock div. require.	8,632	8,632	103,579	103,579
Balance for common divs. and surplus	\$88,486	\$65,397	\$1,974,177	\$1,862,555

Consolidated Balance Sheet June 30

	1943	1942
Assets—		
Plant, properties, pipe lines and equipment	\$30,539,207	\$29,342,698
Investment and fund accounts	930,364	775,895
Cash	547,205	1,779,416
U. S. Treasury notes—tax series C	37,000	—
Special deposits	20,822	28,105
Notes receivable	1,336	2,566
Accounts receivable	787,426	660,817
Materials and supplies	304,171	264,732
Prepayments	33,793	38,338
Deferred debits	201,655	205,549
Reacquired securities	25,967	25,967
Total	\$33,428,947	\$33,124,082
Liabilities—		
7% cumulative preferred stock (par \$100)	\$1,479,700	\$1,479,700
Common stock (\$3 par)	1,804,782	1,804,782
Premium on common stock	3,497,212	3,497,212
Long term debt	12,788,947	14,000,000
Accounts payable	404,152	639,750
Taxes accrued	1,690,181	1,216,901
Interest accrued	58,553	63,305
Customers' advances for construc. (prepaid gas)	—	367,063
Reserve for depreciation—retirements	6,246,172	5,093,722
Contributions in aid of construction	8,317	8,317
Earned surplus	5,450,932	4,953,330
Total	\$33,428,947	\$33,124,082

—V. 158, p. 189.

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

Period End. June 30—	1943—Month—	1942—12 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$7,041,086	\$5,923,771	\$80,178,573	\$69,227,673
Operation	2,527,317	2,197,352	28,865,749	25,494,937
Maintenance	463,974	445,316	5,362,060	4,657,594
Depreciation	573,544	568,687	6,877,688	6,838,354
*Federal income taxes	1,213,863	784,701	13,008,776	8,162,334
Other taxes	670,176	611,268	7,113,565	6,950,358
Net operating revs.	\$1,592,213	\$1,316,447	\$18,950,736	\$17,124,096
Other income—net	11,013	Dr126,928	Dr160,858	—
Balance	\$1,603,226	\$1,274,018	\$18,823,808	\$16,963,239
Interest and amortiz.	551,582	609,954	7,127,940	7,265,179
Balance	\$1,051,644	\$664,064	\$11,695,868	\$9,698,059
Dividends on preferred stocks declared	—	—	2,718,985	2,778,712
Balance	—	—	\$8,976,884	\$6,919,348
Cumul. preferred dividends earned but not decl. Amount applicable to minority interests	—	—	1,583,970	1,583,970
Balance	—	—	7,392,914	5,335,378
Earnings of a subsidiary company in excess of its pfd. div. requirements for the period, less minority interest, credited to reserve for depreciation in value of investments in subs.	—	—	2,238,283	926,612
Balance applicable to Eng. Pub. Service Co.	\$5,116,305	\$4,385,948	—	—
Amortization of discount applicable to bonds of a sub. company owned by Parent Company, deducted above	—	—	—	3,828
Earnings from sub. co., included as deductions above:	—	—	—	—
Preferred dividends declared	—	—	62,186	115,699
Interest	—	—	63,550	60,237
Earnings from other sources	—	—	136,926	123,395
Total	—	—	\$5,379,068	\$4,639,107
Expenses, taxes and interest	—	—	494,586	384,995
Bal. applic. to stocks of Eng. Pub. Ser. Co.	—	—	\$4,884,482	\$4,304,112
Divs. on pfd. stock of Eng. Pub. Ser. Co.	—	—	2,256,084	2,256,084
Balance for common stock and surplus	—	—	\$2,628,398	\$2,048,028
Earnings per share of common stock	—	—	\$1.38	\$1.07

*For comparative purposes Federal income and excess profits taxes have been restated to give effect to the provisions of the Revenue Act applicable during the respective periods. The amounts shown for Federal income taxes include provision for estimated excess taxes of \$8,801,424 for the twelve months ending June 30, 1943 (1942—\$4,222,257) after deducting post-war credit of \$977,768 (1942—\$318,842).
†Engineers Public Service Co. in 1938 set up a reserve for depreciation in value of investments in subsidiary companies an amount representing the estimated loss in such investments, including provision for a considerable period in advance for loss which may be sustained because of the accrual of unearned cumulative dividends on preferred stock of Puget Sound Power & Light Co., a subsidiary company, held by the public. In compiling consolidated figures commencing Jan. 1, 1939, Engineers Public Service Co. adopted the policy of reflecting all changes in surplus of Puget Sound Power & Light Co. in reserve for depreciation in value of subsidiaries.

Earnings of Company Only

12 months Ended June 30—	1943	1942
Total revenues	\$3,116,012	\$3,326,566
Expenses	264,974	293,608
Federal income taxes	221,721	98,929
Other taxes	7,752	C7,542
Balance	\$2,621,565	\$2,941,571
Interest	138	—
Balance	\$2,621,427	\$2,941,571
Preferred dividends	2,256,084	2,256,084
Balance for common stock and surplus	\$365,343	\$685,486
Earnings per share of common stock	\$0.19	\$0.36

Sale of Subsidiary—

D. C. Barnes, President, on Aug. 13 announced completion of sale of Key West Electric Co., a subsidiary to the City of Key West. All of the Key West company's common stock was acquired in 1926. Half of the outstanding preferred stock was also owned. Engineers will realize about \$710,000 for its investment in the property out of a total sale price of \$1,160,000 plus a net current assets adjustment. The Key West company had outstanding \$409,000 of first mortgage 5% bonds, which have been called for payment at 105 and accrued interest; also 1,741 shares of 7% preferred stock, for which \$100 liquidation plus \$35.42 of accrued dividends per share has been provided. Key West Electric Co. has been dissolved and liquidated.—V. 158, p. 670.

Ethyl Corp.—Army-Navy "E" Award—

Employees of this corporation's plants at Deepwater, N. J., and Baton Rouge, La. recently received the Army-Navy E Production Award for "outstanding achievement in producing war equipment." It was announced last week. Both plants are engaged in the manufacture of Ethyl fluid used in blending high test motor fuels.—V. 157, p. 1269.

Fairbanks Co. (& Subs.)—Earnings—

3 Months End. June 30—	1943	1942	1941	1940
Oper. profit after chgs., mfg., selling, admin., and idle plant exp. & prov. for bad debts	\$274,991	\$272,938	\$186,484	\$10,923
Deprec. of plant and equipment	9,691	9,414	15,914	10,163
Misc. credits (net)	C790	C7446	C7220	C7540
Est. Fed. inc. taxes	*206,000	*211,000	52,000	1,970
Net income	\$60,091	†\$52,970	†\$118,790	\$5,329

*Includes excess profits taxes and contingencies. †Equivalent to 29 cents per common share in 1943, 25 cents per share in 1942 and 65 cents per share in 1941.—V. 157, p. 1649.

Fairchild Aviation Corp.—Earnings—

6 Months Ended June 30—	1943	1942	1941
Net profit after charges and Federal income and excess profits taxes	*\$713,384	\$579,037	\$365,049
Earnings per common share	\$2.12	\$1.72	\$1.08

*This figure provides for estimated deductions on uncompleted negotiation of contracts and for estimated taxes of \$2,608,073 and is subject to year-end and other adjustments. †Adjusted earnings, which figure is \$155,687 larger than that originally estimated owing to a lower tax than provided for.
Final redetermination of total 1942 earnings is not yet completed. According to James S. Ogsbury, President, "shipments of the corporation for the first six months of 1943 were in excess of the entire year 1942 and nearly three times those of the same period last year." The V Loan credit of the company has been increased from \$5,000,000 to \$15,000,000.—V. 158, p. 289.

Fall River Electric Light Co.—Earnings—

6 Months Ended June 30—	1943	1942
Gross operating revenue	\$1,757,976	\$1,660,286
Other income	92,567	7,775
Total gross earnings	\$1,850,543	\$1,668,061
Operating costs	1,014,164	708,347
Maintenance	48,311	38,318
Depreciation	85,000	80,500
*Federal, State and Municipal taxes	339,955	461,077
Balance before capital charges	\$363,114	\$379,819
Interest on funded debt	31,244	31,244
Amortization of bond premium (Cr)	142	142
Other interest expense	900	1,450
Balance for dividends and surplus	\$331,112	\$347,267

*Tax expense for the 1943 period includes \$165,493 provision for Federal taxes on income, such amount being computed in accordance with the Revenue Act of 1942. †The provision for Federal taxes on income in the 1942 period was \$268,777.—V. 157, p. 2348.

Fansteel Metallurgical Corp.—Common Stock Offered
Public offering of a new issue of 53,566 shares of common stock (no par value) was made Aug. 18 by a banking group headed by Hallgarten & Co. and including Blyth & Co., Inc., Central Republic Co. (Inc.), Paul H. Davis & Co. and Paine, Webber, Jackson & Curtis. The offering price was \$19 per share.

The outstanding common stock is listed on the New York Curb Exchange and application has been made to list the additional shares currently being offered.

Transfer Agent: City National Bank & Trust Co. of Chicago. Registrar: Harris Trust & Savings Bank, Chicago.

Business and Property—Company was incorporated March 13, 1917, in New York. Company has two active subsidiaries—Tantalum Defense Corporation, which is wholly owned, and Vascoloy-Ramet Corp., which is two-thirds owned. The remaining one-third interest in Vascoloy-Ramet Corp. is owned by Vanadium-Alloys Steel Co.

The business of company and subsidiaries consists of the development and refinement of rare metals and the production and fabrication of rare metal compounds, alloys and commercial products. Three rare metals—tantalum, tungsten and molybdenum, named in the order of their current relative sales volume—form the foundation stones of the company's business.

Company produces the three named metals in the form of rod, sheet, strip, wire and ribbon. In addition, the company manufactures alloys, metallic salts and other compounds for various industrial uses. Company and its subsidiaries also fabricate a large variety of products such as chemical equipment, drawing, extrusion and forming dies and machinery tools, of which these metals or their compounds form a part.

Practically all of the products of the company and its subsidiaries are supplied to other manufacturers in important industries.

Earnings Summary for Calendar Years

	—Fansteel Metallurgical Corp.—		—Vascoloy-Ramet Corp.—	
	and its wholly owned subs.—		and its wholly owned subs.—	
	Consolidated	Consolidated	Consolidated	Consolidated
	Net Sales	Net Profits	Net Sales	Net Profits
*1943	†\$4,009,874	†\$249,657	†\$2,221,861	†\$90,438
1942	16,439,547	†421,058	5,302,398	387,222
1941	3,929,996	363,153	2,492,346	268,816
1940	1,820,381	215,539	678,045	46,636
1939	1,511,416	238,660	338,680	Dr1,373
1938	887,856	11,739	176,553	Dr61,719
1937	1,306,960	120,043	315,319	Dr13,900

*Four months ended April 30. †The figures shown above make no provision for price adjustment in renegotiation proceedings with Government authorities or for any reduction in net profits resulting therefrom. ‡After all charges and taxes.

Purpose—The estimated net proceeds (\$921,335) will be added to working capital and will be used for general corporate purposes.

Capitalization Giving Effect to This Financing

	Authorized	Outstanding
\$5 non-cumul. pfd. stock (no par)	9,219 shs.	6,896 shs.
Common stock (no par)	260,000 shs.	260,000 shs.

Underwriting—The name of each underwriter and the number of shares which each has agreed to purchase are as follows:

Name—	Shares	Name—	Shares
Hallgarten & Co.	13,566	Adamec Securities Corp.	2,000
Blyth & Co., Inc.	10,000	H. M. Bylesby & Co., Inc.	2,000
Central Republic Co., Inc.	7,000	Emanuel & Co.	2,000
Paul H. Davis & Co.	7,000	Keblon, McCormick & Co.	2,000
Paine, Webber, Jackson & Curtis	7,000	Sills, Troxell & Minton, Inc.	1,000

—V. 158, p. 485.

Federal Light & Traction Co.—System to Be Dissolved—See Cities Service Power & Light Co.—V. 158, p. 190.

Federal Mining & Smelting Co.—Earnings—

Period End. June 30—	1943—3 Mos.—	1942—12 Mos.—	1943—6 Mos.—	1942—12 Mos.—
Tons of concentrates produced	21,058	30,085	45,189	65,457
Tons of shipping product produced by lessees	1,518	1,510	2,893	3,036
Net inc. after deprec.	\$306,425	\$471,158	\$605,786	\$1,083,481
Prov. for Fed. inc. tax.	75,000	*105,000	140,000	*235,000
†Net income	\$231,425	\$366,158	\$465,786	\$848,481
Earns. per com. share	\$0.94	\$1.48	\$1.89	\$3.44

*Represents proportionate part of provision for year 1942 applicable to the earnings for these periods. †Before depletion and year-end adjustments.—V. 158, p. 670.

1518-20 Locust Street Co., Phila.—Interest Payment—

The directors have declared an interest payment of 1% on the principal amount of its first mortgage 6% income bonds, maturing March 1, 1953, payable Sept. 1, 1943, to the registered holders as of Aug. 16, 1943.

Checks will be mailed by the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa.—V. 155, p. 923.

Food Fair Stores, Inc.—Earnings—

28 Weeks Ended—	July 10 '43	July 11 '42
Sales	\$22,700,871	\$22,295,904
*Net profit	326,685	464,679
Earnings per common share	\$0.80	\$1.20

*After charges and Federal income and excess profits taxes.
Note—As of July 10, 1943, there were 74 stores in operation as compared with 77 last year.—V. 157, p. 1557.

Formica Insulation Co.—Completes 1942 Renegotiation Proceedings—

Renegotiation proceedings for the year ended Dec. 31, 1942, between this company and the U. S. Government have been completed and the company has signed an agreement with the War Department price adjustment board to return \$1,000,000 of its 1942 profits on war contracts.

Of this amount, \$340,000 was paid in July, 1943. \$330,000 is to be paid Sept. 15, 1943, and \$330,000 on Dec. 15, 1943, according to D. J. O'Connor, President.—V. 157, p. 1361.

Frankenmuth Brewing Co.—Extra Dividend—

An extra dividend of 5 cents per share and the usual quarterly dividend of 2½ cents per share have been declared on the common stock, par \$1, both payable Sept. 15 to holders of record Sept. 3. An extra of 2½ cents was disbursed on June 15, last, while on Sept. 15 and Dec. 15, 1942, extras of 5 cents each were paid.—V. 157, p. 1942.

payable of like amount, \$1,640,000; accounts receivable (less reserve for doubtful accounts and for discounts of \$165,774), \$2,361,797; inventories, \$2,429,941; sundry assets (including \$50,000 for estimated post-war refund of excess profits tax), \$136,586; goodwill, trademarks, patent rights, etc., \$1; land, buildings, machinery, equipment, furniture and fixtures (less reserve for depreciation of \$2,207,971), \$2,204,973; cost of license to use cigar machines operated under lease and royalty contracts (less reserve for amortization of \$810,691), \$143,486; deferred charges to operations, \$153,153; total, \$30,902,503.

Liabilities—Notes payable, \$3,500,000; accounts payable, trade, \$394,876; accrued salaries, wages, commissions, etc., \$256,105; accrued taxes other than income taxes, and other accruals, \$558,214; provision for Federal income and excess profits taxes, \$1,489,444; contingencies reserve, \$156,000; insurance reserve, \$500,000; 7% cumulative preferred stock (\$100 par), \$5,000,000; common stock (472,982 no par shares), \$5,298,410; capital surplus, \$3,899,658; special capital reserve accumulated pursuant to requirements of charter, \$1,000,000; earned surplus, \$8,849,796; total, \$30,902,503.—V. 157, p. 1558.

Gaylord Container Corp.—Extra Distribution

The directors have declared an extra dividend of 12½ cents per share and the usual quarterly dividend of 12½ cents per share on the common stock, both payable Sept. 15 to holders of record Aug. 31. Like amounts have been disbursed each quarter since and including March 15, 1941.—V. 158, p. 86.

General Foods Corp.—Special Offering—A special offering of 50,000 shares of common stock (no par) was made on the New York Stock Exchange Aug. 17 by Fahnstock & Co. at \$41 per share, with a commission of 60 cents.—V. 158, p. 576.

General Telephone Corp. (& Subs.)—Earnings

Period Ended June 30—	1943—6 Mos.—1942	12 Mos. '43	
Operating revenues	\$12,984,417	\$11,809,868	\$25,543,455
Maintenance	1,818,248	1,949,806	3,704,433
Provision for deprec. and amort.	2,020,381	1,939,493	4,007,147
Traffic, commercial, general office salaries & other oper. expenses	3,707,759	3,294,892	7,339,440
General taxes	1,066,010	1,073,993	2,098,362
Federal normal income & surtaxes	750,397	742,640	1,669,143
Federal excess profits tax	1,682,931	781,043	2,649,188
Post-war refund—Cr	134,738	78,104	231,363
Debt-retirement—Cr	33,556		33,556
Net operating income	\$2,096,985	\$2,106,105	\$4,340,661
Miscell. deductions, less other inc.	77,550	85,688	148,675
Net earnings	\$2,019,435	\$2,020,417	\$4,191,986
Interest on long-term debt	724,080	724,080	1,448,160
General interest	8,353	7,052	25,711
Amortiz. of debt discount premium and expense—net	55,489	54,918	113,625
Int. charged to construction—Cr	7,784	28,596	39,842
Divs. on pfd. stocks of sub. cos.	406,165	406,167	812,331
Minority interest in current earnings	4,058	5,119	8,801
Miscellaneous income deductions		21	6
Net income	\$829,074	\$851,656	\$1,823,194
Dividends on preferred stock	218,750	218,750	437,500
Income balance	\$610,324	\$632,906	\$1,385,694
Earnings per share	\$0.90	\$0.99	

—V. 157, p. 2348.

Georgia & Florida RR.—Earnings

Period—	Week End. Aug. 7, 1943	Jan. 1 to Aug. 7, 1942
Operating revenues	\$52,250	\$1,185,999

—V. 158, p. 671.

(B. F.) Goodrich Co. (& Subs.)—Semi-Annual Earnings

6 Months Ended June 30—	1943	1942	1941
Net sales	179,161,773	103,283,542	98,005,059
Consolidated profit after chgs. but before taxes and conting. reserve	40,346,879	18,171,087	12,387,033
Prov. for domestic and foreign inc. and excess profits taxes	30,773,000	14,068,000	4,741,000
Conting. reserve for inventory price fluctuations, etc.	4,000,000	1,000,000	1,000,000
Consolidated net income	\$5,573,879	\$3,103,087	\$6,646,033
Earnings per common share	\$3.49	\$1.59	\$4.31

Notes—(1) Sales figures do not include the value of the output of U. S. Government owned and financed plants operated by the company. (2) It was reported that renegotiation of war contract prices has been completed with respect to the year 1942. The contingency reserve provided in the 1942 profit and loss account was sufficient to absorb the net effect of such renegotiation, the report said. (3) The report also announced that a "Regulation V Loan" arrangement was entered into June 14, 1943, with various financial institutions permitting the company during the period ending Aug. 31, 1946, to borrow up to \$50,000,000 to finance war business. Consolidated balance sheet as of June 30, 1943, showed current assets of \$125,522,097 and current liabilities of \$44,655,566, giving a ratio of 2.81 to 1. Net working capital increased \$5,385,606 during the six months' period ended June 30, 1943, the statement said. Inventories were valued at the lower of cost or market. Raw materials on commitment were at or below market prices at the end of the period.

To Pay Larger Dividend

The directors on Aug. 17 announced the declaration of a dividend of 50 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 3. This compares with 25 cents per share paid on March 31 and June 15, last, and with 50 cents per share on Sept. 15 and Dec. 22, 1942.

The directors also declared the regular quarterly dividend of \$1.25 per share on the \$5 cumulative preferred stock payable Sept. 30 to holders of record Sept. 17.—V. 157, p. 2042.

Great Lakes Utilities Co.—Distribution to Bondholders

The directors have ordered a capital distribution on Sept. 1 of an additional 5% of the face amount of the \$1,582,500 first lien collateral trust 5½% bonds of 1942. This will bring to \$675 the total of distributions made on each \$1,000 bond since March, 1942, when the company filed with the Securities and Exchange Commission an amended plan for liquidation and dissolution. Funds for previous distributions to bondholders had been obtained solely from sales of properties. Of the \$79,125 required to make the forthcoming distribution, \$30,000 remains in the company's treasury from sale of water plants, \$39,000 has been received in the form of one year's accumulated interest on its bondholdings of the Ohio Gas Light & Coke Co., a subsidiary, and the balance is available from working capital resources.—V. 157, p. 2042.

Gulf States Utilities Co.—Earnings

Period End. June 30—	1943—Month—1942	1943—12 Mos.—1942	
Operating revenues	\$1,317,174	\$1,033,645	\$13,662,016
Operation	430,589	337,221	4,390,362
Maintenance	60,096	57,532	667,536
Depreciation	137,966	133,450	1,628,917
Federal income taxes	292,718	*163,518	*2,678,301
Other taxes	114,824	99,803	1,156,680
Net oper. revenues	\$280,971	\$242,121	\$3,161,674
Other income (net loss)	2,693	5,195	33,073
Balance	\$278,278	\$236,926	\$3,128,601
Interest & amortization	103,970	102,638	1,230,266
Balance	\$174,308	\$134,288	\$1,898,335
Preferred dividend requirements			\$84,968
Balance for common stock and surplus		\$1,313,368	\$1,212,603

*For comparative purposes Federal income and excess profits taxes have been restated to give effect to the provisions of the Revenue Acts applicable during the respective periods.

The amounts shown above for Federal income taxes include provision for estimated excess profits taxes of \$1,788,533 for the 12 months ending June 30, 1943 (1942, \$946,822), after deducting estimated post-war credit of \$198,725 (1942, \$58,310).—V. 158, p. 290.

Great Northern Railway—Trackage Rights

The ICC recently approved the acquisition by the Great Northern Ry. of trackage rights over the line of the Northern Pacific Ry. between Tacoma and Tenino Junction, Wash., known as the Point Defiance line, approximately 43.5 miles.—V. 158, p. 486.

Green Mountain Power Corp.—Accumulated Dividend

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, no par, payable Sept. 1 to holders of record Aug. 21. A similar distribution was made on March 1 and June 1, last. Arrearages as at June 2, 1943, amounted to \$6-per share.—V. 158, p. 191.

Hamilton Cotton Co., Ltd.—Bonds Called

The company has called for redemption as of Nov. 1, 1943, all of the outstanding 4½% first mortgage and collateral trust sinking fund bonds dated Aug. 1, 1938, at 101½ and interest. Payment will be made at any branch in Canada (Yukon Territory excepted) of The Canadian Bank of Commerce.—V. 158, p. 672.

Hamilton Gas Corp.—Earnings

12 Months Ended June 30—	1943	1942	1941
Operating revenues	\$623,729	\$607,046	\$574,672
Non-operating income (net)	2,942	3,707	1,243
Total	\$626,671	\$610,753	\$575,915
Purchased gas	49,730	51,005	57,293
Royalties and rentals	96,026	95,530	84,864
Other operating expenses	104,035	110,492	103,687
Maintenance	16,755	17,644	14,463
Non-productive well drilling exps.	17,795	5,771	24,404
Abandoned leases	19,100	6,590	4,764
Prov. for depreciation and depletion	147,709	176,192	160,658
Provision for amortization of plant acquisition adjustment	22,894	15,732	19,717
General taxes	40,380	44,248	30,654
Federal income taxes	4,400	372	300
Net earnings	\$107,845	\$87,178	\$75,111
Interest on long-term debt	60,520	82,454	85,497
Amort. of debt discount and expense	7,428	11,718	10,682
Other interest	6,488	122	108
Net profit for period	\$33,410	\$*7,115	\$*21,776

*Loss.—V. 157, p. 2348.

Hartman Tobacco Co.—Accumulated Dividend

A dividend of \$1 per share has been declared on account of accumulations on the \$4 cumulative prior preference stock, no par value, payable Sept. 15 to holders of record Sept. 4. This compares with \$2 per share paid on June 15, last, and \$1 on March 15, 1943. Payments in 1942 were as follows: May 1, \$4; and June 16, Sept. 15 and Dec. 15, \$1 each.—V. 157, p. 1944.

Hathaway Bakeries, Inc.—Earnings

Period—	—13 Weeks Ended—		—26 Weeks Ended—	
	July 3, '43	July 4, '42	July 3, '43	July 4, '42
Profit before taxes	\$190,590	\$138,877	\$381,567	\$200,303
Federal taxes	76,236	55,551	152,627	80,121
Net income	\$114,354	\$83,326	\$228,940	\$120,182

—V. 157, p. 2042.

(Walter E.) Heller & Co.—Notes Offered—Harris, Hall & Co. (Inc.), The First Boston Corp. and Goldman, Sachs & Co. on Aug. 13 offered \$3,000,000 serial notes, dated Aug. 1, 1943, and maturing \$600,000 annually Aug. 1, 1949 to Aug. 1, 1953. The notes, carrying interest rates ranging from 2½% to 3% according to maturity were offered at prices ranging from 99½ and to 100 and interest.

Dated Aug. 1, 1943; coupon notes in the denomination of \$1,000, registerable as to principal. Interest payable February and August at office of the trustee or at the office or agency of the company in Chicago or New York. Redeemable as a whole at any time or in part from time to time, but only in inverse order of maturity, on not less than 30 days' published notice, by payment of the principal amount, accrued interest and a premium of ¼% of the principal amount for each full year or fraction thereof between the date of redemption and date or dates of maturity of serial notes to be redeemed. Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee.

History and Business—Company was incorporated in Delaware Nov. 20, 1919. It has four wholly-owned subsidiaries (one of which is inactive) and a partially-owned subsidiary.

Company is engaged principally in financing the sales and other current operations of manufacturers, distributors, dealers, merchants and others, by purchasing or making advances on their accounts, notes, acceptances, instalment paper and other obligations or documents or otherwise; also in making direct loans or advances against inventory, machinery, equipment, chattels, real estate, or other tangible and intangible assets; and in otherwise lending funds and giving financial aid to business concerns. Company's assets consist almost entirely of receivables and obligations acquired through its operations, and cash.

A widely diversified group of clients is served, including manufacturers, distributors, processors of and dealers in various kinds of products, articles and merchandise; also mills and wholesale and retail merchants in various lines; also other finance companies and small loan companies; also concerns performing services.

Purpose—Net proceeds are to be applied in part to retire the \$2,400,000 term loans from banks. The balance is to be used for general working funds and any general corporate purposes incident to carrying on the business of the company and its subsidiaries.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
Serial notes, 2½% to 3%, 1949 to 1953	\$3,000,000	\$3,000,000
4% debentures, series A, due Sept. 1, 1951	1,000,000	900,000
7% cumulative preferred stock (\$25 par)	65,645 shs.	62,927 shs.
5½% cumulative preferred stock (\$50 par)	100,000 shs.	
Common stock (\$2 par)	600,000 shs.	252,172 shs.

Summary of Earnings for Stated Periods

	6 Mos. End. June 30, '43	1942	1941	1940
Total income	\$1,106,839	\$2,350,662	\$2,007,731	\$1,663,704
Total expenses	460,251	958,661	908,889	732,939
Total interest expense	123,581	265,590	203,726	187,674

	6 Mos. End. June 30, '43	1942	1941	1940
Balance before Federal taxes on inc.	\$523,005	\$1,126,411	\$895,116	\$743,091
Prov. for Federal taxes on income (less post-war refund of excess profits tax)	301,200	607,523	360,086	161,914
Net income	\$221,805	\$518,888	\$535,030	\$581,177

Note—The annual interest requirement on the \$3,000,000 serial notes will amount to \$82,500.

Underwriting—The names of the several underwriters and the principal amounts of serial notes agreed to be purchased by them, respectively, are as follows: Harris, Hall & Co. (Inc.)—\$1,500,000; The First Boston Corp.—1,000,000; Goldman, Sachs & Co.—500,000.

Consolidated Balance Sheet, June 30, 1943

Assets—Cash, \$3,461,378; total receivables, \$19,154,431; net receivables, \$16,697,802; prepaid interest and other expenses, \$70,936; post-

war refund of excess profits tax, \$41,500; furniture and fixtures, at nominal value, \$2; total, \$20,271,618.

Liabilities—Notes payable, unsecured, \$10,400,000; notes payable to officers, employees, etc., \$95,054; current maturity on term loans from banks, \$500,000; sinking fund requirements to June 30, 1944, on 4% debentures, \$100,000; accrued interest, miscellaneous taxes, etc., \$86,575; provision for Federal taxes on income, \$674,556; term loans from banks, \$1,900,000; 4% debentures, series A (subordinated), \$900,600; deferred income, \$214,285; minority interest in capital stock of subsidiary company, \$217,278; capital stock and surplus: 7% cumulative preferred stock (par \$25), \$1,641,125; common stock (par \$2), \$504,344; paid-in surplus, \$93,869; earned surplus, \$1,886,224; treasury preferred stock (2,718 shares, at cost), \$858,525; total, \$20,271,618.—V. 158, p. 577.

Helvetia Oil Co.—Final Liquidating Dividend

The directors have declared a final liquidating dividend of 14 cents per share on the capital stock, payable Sept. 1 to holders of record Aug. 20. The stockholders had authorized the liquidation of the company at a meeting held on Sept. 30, 1941.—V. 156, p. 960; V. 117, p. 332.

(Charles E.) Hires Co. (& Subs.)—Earnings

9 Months Ended June 30—	1943	1942	1941
Net sales	\$3,684,282	\$3,841,705	\$3,434,562
Cost of sales, including selling, adv. and delivery expense	2,279,413	2,476,359	2,585,694
Administration and general expense	210,907	214,399	222,620
Operating profit	\$1,193,962	\$1,150,947	\$626,248
Other income	35,759	81,329	41,637
Total income	\$1,229,721	\$1,232,277	\$667,885
Discs., prov. for doubtful acc., etc.	67,371	52,931	48,666
Federal normal and surtax	278,000	350,500	148,600
Federal excess profits tax	347,000	262,000	19,200
State income taxes	22,000	21,700	18,800
Foreign income taxes	16,800	5,950	
Additional payments for prior years			12,215
Net profit	\$498,550	\$539,195	\$420,404
Earnings per share on 417,120 shs. of capital stock	\$1.19	\$1.29	\$1.01
Prov. for deprec. & amort. of leasehold impr. charged to mfg. and other classes of exp. amounted to	148,749	156,334	155,304

—V. 158, p. 672.

Hoover Co.—Distribution of 35 Cents

A quarterly dividend of 35 cents per share has been declared on the common stock, payable Oct. 12 to holders of record Sept. 30. A similar distribution was made three months ago, while six months ago a payment of 25 cents per share was paid.—V. 158, p. 672.

Hotel Waldorf-Astoria Corp.—No Interest

The New York Curb Exchange has been notified that no payment of interest will be made on Sept. 1 on this corporation's 5% sinking fund income debentures due in 1954.—V. 157, p. 2251.

Houston Oil Co. of Texas—Consolidated Earnings

Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942	
Gross earnings, frm. oper.	\$2,205,950	\$1,722,949	\$4,273,899
Oper. & genl. exps., including taxes (other than Fed. inc. taxes)	1,174,672	932,834	2,086,801
Income from oper.	\$1,031,278	\$790,116	\$2,187,099
Other income	18,808	15,511	35,749
Amt. avail. for int., deprec. & depletion	\$1,050,086	\$805,626	\$2,222,848
Int. on bonds and notes	90,472	95,963	180,993
Amortiz. of debt disc. and expense	6,526	6,900	13,051
Deprec. and depletion	395,882	401,157	792,233
Prop. retired & aban.	32,067	56,108	82,730
Fed. income taxes (est.)	69,067	81,300	3

\$71,803,431 and the depreciated value as of Sept. 1, 1943, will be \$30,170,347.

Bids will be received by R. E. Connolly, Vice-President, at Room 1207, 26 Liberty St., New York 5, N. Y., before noon (EWT) on Aug. 30.

The issue and sale of the certificates and the acceptance of any bid are conditioned on the approval of the Interstate Commerce Commission.

Cash to be obtained by the sale of the certificates will be used to pay off the last of the RFC debt which originally totaled about \$37,000,000.—V. 158, p. 486.

Illinois Terminal RR.—Dividend Ban Removed—

The Illinois Commerce Commission recently announced it has dismissed a citation prohibiting this company from paying dividends on its capital stock. The dismissal was based on the road's agreement to improve service on its line between Decatur, Bloomington, Champaign and Danville, Ill., John D. Biggs, Chairman of the Commission, said.

In 1942, the road petitioned the Commission to abandon service on this line, but the Commission denied the petition. Dividend payments were barred on the grounds payment would impair capital if the railroad discontinued this part of its service.—V. 158, p. 487.

Imperial Oil Limited—Annual Statement—

G. Harrison Smith, President, in the company's annual report said, in part:

During the latter part of 1942 the company incorporated a subsidiary known as St. Clair Processing Corp., Ltd., to operate certain units of the new synthetic rubber plants at Sarnia, now being constructed and financed by the Crown company, Polymer Corp., Ltd., as part of the Dominion Government synthetic rubber program. This synthetic rubber development is situated directly south of and adjacent to Sarnia refinery, on property which Imperial Oil, Ltd., sold to Polymer Corp., Ltd. Imperial Oil, Ltd., will furnish to Polymer Corp., Ltd., certain quantities of selected gases, representing the major portion of the materials from which Buna S and Butyl rubbers are to be manufactured. St. Clair Processing Corp., Ltd., will operate the butadiene and butyl rubber polymer plants and certain auxiliary equipment for account of Polymer Corp., Ltd.

During 1942 the total production in Canada of crude oil, separator naphtha and absorption plant product accruing to Imperial and its subsidiaries was 2,810,102 barrels, as compared with 2,560,821 barrels during 1941. This production was obtained mainly from the Turner Valley field in Alberta and the Fort Norman field in the Northwest Territories. In addition to its own production the company purchased during 1942 a total of 4,354,453 barrels of Canadian crude oil.

Income Account for Calendar Years

	1942	1941	1940
*Income from Canadian business	\$19,495,731	\$21,504,636	\$15,627,104
Provision for depreciation	4,868,076	4,650,486	3,940,991
Provision for Canadian income taxes	6,410,243	8,037,173	4,756,288
*Net inc. from Canadian business	\$8,217,412	\$8,806,977	\$6,929,825
Other income (net)	9,553,791	10,521,082	13,915,596
Prov. for Canadian income taxes	3,108,106	3,183,990	3,206,704
Other net income	\$6,445,685	\$7,337,092	\$10,708,892
Net profit	\$14,663,097	\$16,144,069	\$17,638,717
Dividends paid	13,482,539	13,482,539	16,853,174
Balance, surplus	\$1,180,558	\$2,661,530	\$785,543
Earnings per share	\$0.54	\$0.60	\$0.65

*Exclusive of Canadian producing subsidiaries. †After providing for all selling, administrative and general expenses, and after setting up a reserve of \$626,170 for future shrinkage of inventory values from present abnormally high costs caused by war conditions.

Balance Sheet, Dec. 31

	1942	1941
Assets—		
Cash on hand and in banks	13,173,147	18,252,716
*Dominion of Canada and other bonds	5,276,869	5,646,279
†Trade accounts and bills receivable	22,386,825	17,250,969
‡Other accounts receivable	10,500,486	1,509,977
Inventories	36,182,266	37,308,872
‡Deferred accounts receivable, mortgages and miscellaneous loans and advances	4,183,644	4,251,274
Miscellaneous investments	4,472,706	4,394,020
Investment in subsidiary companies	45,557,343	48,974,261
Deferred and prepaid charges	830,096	602,979
Goodwill, patents, copyrights, trade marks and licenses	277	284
Land, buildings, plant, transportation and other equipment (at cost)	\$44,826,797	43,103,735
Total	187,390,455	181,295,366
Liabilities—		
Accounts payable	17,230,781	10,065,678
Amounts owing to subsidiary companies	3,894,770	3,692,149
Reserve for taxes on earnings and other accrued taxes in Canada	15,810,533	9,443,607
Reserves for insurance, annuities, etc.	28,458,202	26,735,554
**Capital stock	77,974,960	77,974,960
††Capital surplus	15,264,192	15,264,192
Earned surplus	38,757,016	38,119,226
Total	187,390,455	181,295,366

*Valued on the basis of market quotations which was less than cost—plus accrued interest. †Less reserves. ‡Including accrued interest on miscellaneous investments. ††After reserve for depreciation of \$84,236,940. †††Less \$4,792,600 paid on account of 1942 taxes on earnings. **Represented by 26,965,078 shares of no par value, issued and outstanding. ††Arising from revaluations (in 1915 and 1920) of investment in subsidiary company.

Note—At Dec. 31, 1942, the company had outstanding contingent liabilities aggregating \$2,307,000.—V. 156, p. 254.

Industrial Brownhoist Corp. (& Subs.)—Earnings—

	1943	1942
6 Months Ended June 30—		
Profit from operations	\$1,317,334	\$1,298,737
Provision for depreciation of plants and amort. of defense facilities	130,165	109,247
Provision for interest on bonds	18,382	23,100
Provision for contingencies	70,000	119,000
Provision for Federal and Canadian income and excess profits taxes	862,000	865,000
Net profit	\$236,786	\$182,390

Note—Operations of the corporation are also subject to review by Federal Price Adjustment agencies for the determination of possible excess profits on war contracts.—V. 157, p. 2043.

Institutional Securities Corp.—Debentures Heavily Oversubscribed—61 savings banks have sent in subscriptions totaling \$23,584,000 in response to the offering of \$5,000,000 10-year 3% debentures by the corporation. In accordance with the terms of the offering, subscriptions in amounts up to and including \$10,000 will be allotted in full and subscriptions in amounts over \$10,000 will be allotted on an equal percentage basis.

In view of the success of this offering it is understood that corporation, wholly owned by the savings banks of New York State, will continue its policy of acquiring sound mortgages in other States and will from time to time offer additional debentures for purchase by the savings banks.—V. 158, p. 392.

Institutional Securities, Ltd.—Dividend On Bank Group Shares—

The directors have declared a semi-annual cash distribution of \$.01822 per Bank Group Share, payable Sept. 30 to stockholders of record Aug. 31.

In accord with the present Revenue Act, as it affects taxability of dividends, it now appears that this and other dividends, paid or to

be paid this year on Bank Group Shares, Insurance Group Shares, and Aviation Group Shares, will not be subject to the Federal income tax. In other words, they will be free from Federal income taxation to their recipients. Dividends paid on these shares during last year were not subject to this tax.—V. 158, p. 87.

Insurance Co. of North America—Assets Gain—

The company on Aug. 14 reported in its semi-annual statement that total admitted assets on June 30, last, increased to \$139,355,196 from \$111,429,704 a year earlier.

The company's investment holdings at market value were partly responsible for the improvement, having gained \$24,188,380 to \$112,967,095 from \$88,778,715 on June 30, 1942. Cash of \$14,766,843 was more than double the \$6,786,309 sum a year ago.

Unearned premiums amounted to \$28,215,240 against \$27,905,076, while surplus, based on investments at market value, rose to \$75,404,225 from \$47,083,323. The general voluntary reserve of \$2,000,000 and capital of \$12,000,000 remained unchanged.—V. 157, p. 2251.

International Cigar Machinery Co.—30-Cent Dividend

The directors on Aug. 13 declared a dividend of 30 cents per share on the common stock, no par value, payable Sept. 27 to holders of record Sept. 10. Similar distributions were made on March 26 and June 26, last, which compares with 40 cents per share paid each quarter from Sept. 26, 1941, to and including Dec. 26, 1942.—V. 157, p. 1460.

International Hydro-Electric System (& Subs.)—Earnings

Period End. June 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenue	\$20,857,569	\$19,392,811
Other income—net	521,418	354,906
Total revenue	\$21,378,986	\$19,747,716
Operating expenses, incl. purchase power	7,467,671	6,474,822
Maintenance	1,165,949	1,058,664
Taxes (other than income taxes)	2,188,972	2,306,600
Net operating income	\$10,556,394	\$9,907,630
Int. on funded debt & other debt of subsids.	2,397,867	2,486,058
Int. on debentures of Intl. Hydro-Electric System	398,520	398,520
Amort. of debt discount and expense	313,305	306,469
Prov. for deprec. chgd. against operations	1,918,170	1,680,119
U. S. income & excess profits taxes	2,478,369	2,170,160
Canadian, income and excess profits taxes	343,800	446,000
Divs. ded. on pref. and class A stks. of subs.	1,662,515	1,684,023
†Dividend requirements	595,103	573,580
Minority int. in net income of subsidiaries	229,453	206,179
Other charges against income of subsidiaries	15,192	Cr19,927
Consol. net income	\$204,099	\$23,551
*Deficit, †On full accrual basis not currently declared on preferred stocks of subsidiaries	\$872,709	*\$693,856

Hearing On Liquidation and Dissolution, Oct. 8—

A hearing will be held on Oct. 8 in the Federal District Court in Boston on an application of the SEC in proceedings for carrying out its order of July 21, 1942, directing the liquidation and dissolution of the company.

This application requests, among other things, that the court take exclusive jurisdiction of the company and its assets, leaving the company in possession and control, and enjoining interference by legal proceedings or otherwise. The company has filed an answer stating that it does not oppose the requests made by the Commission.

Irwin L. Moore, President, states in part: "Promptly after the entry last year of the Commission's order for liquidation the company proposed a plan of compliance through distribution of its portfolio in kind to its security holders on a fair and equitable basis after certain necessary rearrangements of its subsidiary companies. Unavoidable delays in effecting those rearrangements, the assertion of certain claims against International Paper Co. affecting practically all of the company's assets, the institution by certain stockholders of derivative suits based on these claims, the approaching maturity of the company's debentures and other complications made it apparent that it would be impossible for the company to carry out its plan or otherwise comply with the Commission's order without the aid of court enforcement. Continuing efforts along those lines promised only further complications and a wasting of the company's assets in litigation and other unnecessary expense. Company has accordingly withdrawn the plan and the board of directors has unanimously approved the present course as being in the best interests of the company and its security holders. As soon as the now existing barriers to the prompt prosecution of a plan are removed the management proposes to file a new or amended plan designed to solve the problems as they then appear. Any such plan will, of course, be subject to approval by the Commission and the court as fair and equitable to all persons affected by it.

"It is believed that this procedure will best preserve the value of the system's assets and that under the jurisdiction of the court and subject to the approval of the SEC, the details of the liquidation of the company can be worked out fairly and economically.—V. 158, p. 478.

International Paper Co. (& Subs.)—Earnings—

Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Gross sales, less rets., allowances and disc.	53,197,554	54,294,458
Other income (net)	983,741	1,044,016
Total	54,181,296	55,338,474
Pulpwood, lab., mat., etc. Maint. and repairs	31,786,419	28,664,916
Taxes (other than inc. taxes)	2,684,930	3,174,873
Outward freight and delivery expenses	935,990	1,007,519
Sell. gen. & admin. exp.	5,336,026	6,431,324
Prov. for doubtful accs.	1,651,651	1,839,113
Operating profit	29,759	179,827
Interest on funded debt	11,756,520	14,040,902
Interest on other debt	640,726	684,169
Amor. of debt disc. & exp.	2,293	2,757
Depreciation	55,514	65,267
Depletion	2,900,563	2,828,994
Div. on pfd. stk. of sub.	275,133	202,543
Profit	1,712	1,734
Federal normal taxes	7,880,478	10,255,437
Fed. exc. profits taxes	1,080,465	1,803,352
Poss. add. inc. & exc. profits taxes	4,389,535	4,351,036
State taxes	1,708,220	3,947,635
Can. & oth. for. taxes	106,775	171,508
U. S. Fed. post-war exc. profits tax credit	101,771	51,234
Canadian post-war exc. profits tax credit	106,775	171,508
Net profit of foreign subs. trans. to res.	101,771	171,508
Net profit	Cr438,953	Cr761,981
Earnings per com. share	Dr745	Cr5,677
	320,057	205,965
	*2,320,083	†2,170,087
	\$0.64	\$0.55
		*\$1.11
		†\$1.27

International Coal & Coke Co., Ltd.—1½-Cent Div.—

The company on Aug. 14 paid a dividend of 1½ cents per share on the common stock, par \$1, to holders of record Aug. 11. Like amounts

were paid on July 30 and Dec. 19, last year; none since.—V. 143, p. 2055.

*The 1943 figures are subject to any change in income and excess profits tax rates and to the effect of possible renegotiation of contracts. †The figures for the three months and six months ended June 30, 1942 are exactly as originally reported in 1942 and do not reflect adjustments covering retroactive changes made in the treatment of certain items as explained in the report for the third quarter of 1942 and in the annual report for the year 1942.—V. 158, p. 578.

Iowa Power & Light Co.—Stock Increased—

The company on Aug. 4 increased its capital stock \$1,400,000 to a total of \$16,400,000 in amended articles of incorporation filed with the Secretary of State at Des Moines, Iowa.—V. 158, p. 87.

Jaeger Machine Co.—50-Cent Distribution—

The directors on Aug. 14 declared a dividend of 50 cents per share on the 165,768.35 shares of outstanding common stock, no par value, payable Sept. 10 to holders of record Aug. 31. Dividends in like amounts were paid on March 10 and June 10, this year. Disbursements during 1942 were as follows: March 10, June 10 and Sept. 10, 50 cents each; and Nov. 25, \$1.—V. 157, p. 2043.

Jefferson Lake Sulphur Co., Inc.—Earnings—

	1943	1942
6 Months Ended June 30		
*Net earnings	\$56,624	†\$292,029

*After provision for depreciation of fixed assets and depletion of sulphur and oil properties and taxes.

†Loss.

The liquid assets of the company at the end of the six months ended June 30, 1943, were as follows:

Cash on hand and in banks	\$404,700
U. S. War Bonds	200,000
Accounts receivable (sulphur)	419,736
Inventory of sulphur (at contracted prices)	700,956
Inventory of pipe material and supplies (at cost)	201,746
Against which current liabilities (including current taxes of \$95,630, royalties of \$29,966, and accounts payable of \$46,403) amounted to	171,998
Cash dividend of 046,078 was paid on the preferred stock in March, keeping these payments on a current basis.—V. 157, p. 2043.	

Jersey Central Power & Light Co.—New Vice-Pres.—

L. Byron Cherry has been elected a Vice-President.—V. 158, p. 673.

Jewel Tea Co., Inc.—25-Cent Common Dividend—

The directors on Aug. 16 declared a dividend of 25 cents per share on the 560,000 outstanding shares of common stock of no par value, payable Sept. 20 to holders of record Sept. 4. A similar distribution was made on June 21, last, as compared with 40 cents on March 20, 1943. Payments in 1942 were as follows: March 20, 60 cents; and June 20, Sept. 21 and Dec. 21, 40 cents each.

The directors also declared the usual quarterly dividend of \$1.06¼ per share on the 50,000 outstanding shares of ¼% cumulative preferred stock, par \$100, payable Nov. 1 to holders of record Oct. 18.—V. 158, p. 578.

Jones & Laughlin Steel Corp.—50-Cent O dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Oct. 6 to holders of record Sept. 3. Similar distributions were made on Jan. 6, April 6 and July 6, last. Payments in 1942 were as follows: April 6 and July 6, 75 cents each; and Oct. 6, 50 cents.—V. 158, p. 487.

Joslyn Mfg. & Supply Co.—Larger Distribution—

The directors have declared a dividend of \$1 per share on the common stock, par \$5, payable Sept. 15 to holders of record Sept. 1. Previously, the company paid 75 cents per share each quarter.—V. 157, p. 994.

Kansas Electric Power Co.—Earnings—

Period End. June 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$823,821	\$706,112
Operating expenses	459,239	417,553
Taxes, other than Fed. inc. & excess profits	76,101	72,737
Federal income taxes	50,264	38,529
Fed. excess profits taxes	74,425	29,405
Net operating income	\$163,792	\$147,888
Other income (net)	847	1,671
Gross income	\$164,638	\$148,083
Int. on long-term debt	56,875	56,875
Amort. of debt discount and expense	5,289	5,289
General interest	1,578	3,059
Interest charged to construction	Cr47	Cr835
Net income	\$100,944	\$83,696
Preferred stock divs.	33,062	33,062
Balance	\$67,881	\$50,634

Kansas City Public Service Co.—Earnings—

Period End. June 30—	1943—Month—1942	1943—6 Mos.—1942
Ry. passenger revenue	\$533,469	\$383,642
Motor bus pass. revenue	285,426	189,692
Trolley bus pass. rev.	158,216	110,290
All other revenue	13,830	8,699
Total revenue	\$990,941	\$692,323
Operating costs	\$31,652	\$45,675
Bal. after oper. costs	\$459,289	\$246,648
Taxes (general)	45,984	18,575
Taxes (social security)	7,220	6,174
Fixed charges	14,463	21,227
Depreciation	74,435	93,136
Balance	\$317,386	\$107,536
Reserve for inc. taxes, employees' participation & contingencies	188,000	969,000
Net income	\$129,386	\$107,536

Kansas City Southern Ry. Co.—Merger, Etc.—

1943, at 105 and interest. Payment will be made at the State Street Trust Co., trustee, 53 State St., Boston, Mass.
It is announced that arrangements have been made whereby any holder of the above bonds may upon surrender of the same immediately receive the full redemption price, together with interest accrued thereon to Sept. 3, 1943.

Period End, June 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$33,824	\$29,571
Operation	10,441	9,863
Maintenance	1,821	2,063
Depreciation	3,275	3,277
Federal income taxes	7,493	*4,344
Other taxes	3,669	3,596
Net oper. revenues	\$7,124	\$6,408
Other income (net)	67	Dr251
Balance	\$7,192	\$6,158
Interest & amortization	1,789	1,810
Balance	\$5,403	\$4,347
Preferred dividend requirements		24,374
Balance		\$37,767

*For comparative purposes Federal income and excess profits taxes have been restated to give effect to the provisions of the Revenue Acts applicable during the respective periods.

The amounts shown above for Federal income taxes include provision for estimated excess profits taxes of \$30,725 for the 12 months ending June 30, 1943 (1942, \$10,808), after deducting estimated post-war credit of \$3,248 (1942, \$952).

Sale to City of Key West, Fla., Completed.—See Engineers Public Service Co. above.—V. 158, p. 393.

Kimberly-Clark Corp.—Extra Distribution

An extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share have been declared on the common stock, both payable Oct. 1 to holders of record Sept. 10. On Dec. 23, last, an extra of 50 cents was disbursed, while one of \$1.25 was paid on Dec. 22, 1941.—V. 157, p. 1846.

Laclede Gas Light Co.—Earnings

12 Months Ended June 30—	1943	1942
Operating revenue	\$8,185,468	\$7,528,338
Operating expenses	3,130,555	2,650,183
Maintenance	302,929	303,848
Provision for retirements	537,532	530,274
State, local and miscellaneous Federal taxes	810,151	870,847
City of St. Louis gross receipts license tax	406,817	372,922
Provision for Federal income tax (excess profits tax—none)	542,300	402,200
Provision for State income tax	21,200	19,000
Operating income	\$2,433,983	\$2,379,064
Non-operating income (net)	454,200	430,841
Gross income	\$2,888,183	\$2,809,905
Interest on funded debt	1,851,560	1,945,000
Amortization of debt discount and expense	112,237	143,536
Taxes on bonds and interest	18,946	15,421
Interest on consumers' deposits, etc.	3,888	6,242
Interest charged to construction	C7,957	C12,427
Miscellaneous deductions from gross income	22,533	19,102
Net income	\$856,976	\$693,030

—V. 158, p. 673.

Lago Petroleum Corp.—Merger Approved

See Creole Petroleum Corp. above.—V. 158, p. 579.

(R. G.) LeTourneau, Inc. (& Subs.)—Earnings

Period End, July 31—	1943—Month—1942	1943—12 Mos.—1942
Net sales	\$3,107,052	\$2,716,229
Net income before Federal taxes	573,222	478,193
Net income after taxes	198,420	185,593
Pfd. stk. div. require.	10,318	10,695
Net inc. per sh. com. stk.	\$0.42	\$0.39

Note—Subject to final determination, an estimated amount has been provided in respect to renegotiation for deliveries in 1943 on Government contracts based upon results of renegotiation for 1942.—V. 158, p. 394.

Lincoln Printing Co.—Meeting Adjourned

A special meeting of stockholders, held Aug. 12 to vote on a proposed plan of recapitalization, was adjourned until Sept. 23 for lack of a quorum.—V. 158, p. 487.

Lincoln Stores, Inc.—July Sales Up 19.26%

Period Ended July 31—	1943—Month—1942	1943—6 Mos.—1942
Sales	\$701,604	\$588,314

—V. 158, p. 579.

Line Material Co.—20-Cent Distribution

The directors have declared a dividend of 20 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 23. This is the first distribution to be made this year. Payments in 1942 were as follows: Aug. 15, 15 cents; Nov. 16, 20 cents; and Dec. 29, 15 cents.—V. 157, p. 255.

Liquid Carbonic Corp.—Earnings

Period End, June 30—	1943—3 Mos.—1942	1943—9 Mos.—1942
Net sales	\$5,893,876	\$6,345,076
Net profit before chgs. below	1,468,419	1,354,534
Int. (incl. in 1943, \$19,687.50 prem. on retirement of long-term loan)	*26,655	14,027
Depreciation	220,873	211,869
Tentative interim prov. against war contract contingencies	75,000	225,000
Tentative provision for U. S. and Can. taxes based on inc.	492,435	376,621
Prov. for possible U. S. excess profits tax liab.	250,000	240,549
Net profit	\$403,456	\$511,469
Earnings per share	\$0.51	\$0.65

*Includes \$19,687 premium on retirement of long-term debt. †On the 728,100 shares of common stock outstanding.—V. 157, p. 1945.

McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings

6 Months Ended June 30—	1943	1942	1941
Net profit	\$592,742	\$428,273	\$559,629
Outstanding shares of com. stock	587,900	595,000	595,000
Earnings per share	\$1.01	\$0.72	\$0.93

*After all charges, including provision for Federal income and excess profits taxes, and after a reserve for post-war contingencies of \$200,000 in 1943.—V. 157, p. 1945.

Majestic Radio & Television Corp.—Making Post-War Plans—New Director

Reversion of activities by this corporation to meet a high post-war production demand for radios and radio equipment will include

a substantial production of television equipment, Eugene A. Tracey, President, told stockholders at their annual meeting last week.

Explaining that Majestic is completely tied up in Government work for communications and radionic appliances and equipment, and "up to our neck in contracts with the Signal Corps, as well as previously made Army and Navy contracts," he declared.
"In breathing spells we dig in on post-war plans, and are trying to keep in a position to convert quickly to peace-time needs," he said. A high demand for radios is anticipated, he pointed out, but no one knows what type of set will be wanted. In general, he said, popular sets will be moderate in price and size, probably table models, with new forms of portable sets and combinations following the pre-war trend. Designs will look more like furniture than radio sets, he added.
The common stockholders reelected five directors and added to the board Wendell Herbruck, an attorney of Canton, Ohio. William Hutchinson, New York banker, was elected a director by holders of the preferred stock.—V. 158, p. 291.

McKenzie Red Lake Gold Mines Ltd.—Production, Etc.

Quarterly Report for Three Months Ended June 30	1943	1942
Total ore hoisted	24,894 tons	25,568 tons
Tons low-grade material sorted	4,334 tons	4,464 tons
Dry tons milled	20,560 tons	21,104 tons
Average grade of ore milled	0.230 oz.	0.266 oz.
Percentage of extraction	98.49%	96.8%
Value in Canadian funds of bullion produced and marketed	\$225,802	\$209,494
Total production for the six months ending June 30, 1943, amounted to \$467,303 as compared with \$482,065.24 in 1942.—V. 157, p. 2045.		

Maracaibo Oil Exploration Corp.—Earnings

Period Ended June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Operating income	\$28,421	\$24,416
Oper. exps. & gen. taxes	9,961	9,498
Balance	\$18,461	\$14,919
Other income	21	25,436
Total income	\$18,482	\$40,354
Depletion, deprec., dry holes, leases forfeited, etc.	8,454	8,352
Prov. for Fed. inc. taxes	2,500	8,500
Net income for period	\$7,528	\$23,502
Earnings per com. share	\$0.02	\$0.07

Initial Dividend

The directors have declared an initial dividend of five cents per share, payable Sept. 17 to holders of record Sept. 3.

"For the present it is intended to give consideration to dividend authorization only once a year," Alfred J. Williams, President, states in a letter to stockholders. "Future action with respect to dividends will, of course, be dependent upon the relative success of future operations."

Mr. Williams reports that no earnings have as yet been accrued or received from the company's investment of \$113,125 in the stock and notes of Distillate Production Corp., which during the past 15 months has had under construction a recycling plant in Texas near the Gulf Coast. Construction of this plant was completed early in August and it is now undergoing test operation.—V. 157, p. 2045.

Massachusetts Power & Light Associates (& Subs.)—Earnings

6 Months Ended June 30—	1943	1942
Gross operating revenue	\$9,249,330	\$9,202,882
Other income	90,757	177,609
Total gross earnings	\$9,340,086	\$9,380,491
Operating costs	4,623,770	4,419,209
Maintenance	416,484	451,250
Depreciation	730,000	697,946
*Federal, State and Municipal taxes	2,129,803	2,364,521
Consol. balance before capital charges	\$1,440,029	\$1,447,566
Interest on funded debt	185,934	250,934
Amortization of debt discount and expense	44,721	24,398
Other interest expense	29,803	32,197
Preferred dividends of a subsidiary	59,718	59,718
Minority interest in net income of sub.	206,646	249,419
Preferred dividends on \$2 preferred shares	762,680	953,350
Consolidated balance	\$150,527	\$122,451
*Tax expense for the 1943 period includes \$844,980 provision for Federal taxes on income, such amount being computed in accordance with the Revenue Act of 1942. The provision for Federal taxes on income in the 1942 period was \$1,025,827. †Loss.—V. 158, p. 291.		

Massachusetts Utilities Associates (& Subs.)—Earnings

6 Months Ended June 30—	1943	1942
Gross operating revenue	\$6,335,617	\$5,885,300
Other income	144,822	215,269
Total gross earnings	\$6,480,439	\$6,100,569
Operating costs	3,856,785	3,525,485
Maintenance	222,483	217,849
Depreciation	372,990	355,923
*Federal, State and Municipal taxes	1,232,046	1,172,619
Consolidated balance before capital charges	\$796,136	\$828,694
Interest on funded debt	41,965	50,278
Amortization of debt discount and expense and call premium on debentures retired	11,869	11,869
Other interest expense	10,558	11,920
Minority interest in net inc. of subsidiaries	5,504	5,957
Pfd. divs. of Massachusetts Utilities Associates	723,842	723,841
Consolidated balance	\$2,398	\$24,830
*Tax expense for the 1943 period includes \$703,431 provision for Federal taxes on income, such amount being computed in accordance with the Revenue Act of 1942. The provision for Federal taxes on income in the 1942 period was \$634,015.—V. 157, p. 2350.		

Master Electric Co.—35-Cent Dividend

The directors on Aug. 17 declared a quarterly dividend of 35 cents per share on the common stock, par \$1, payable Sept. 20 to holders of record Sept. 4. Similar payments were made on March 20 and June 21, this year. Distributions during 1942 were as follows: March 20, 60 cents; June 20, 50 cents; and Sept. 21 and Dec. 21, 35 cents each.—V. 157, p. 2045.

May Department Stores Co.—Secondary Offering

Blyth & Co., Inc., on Aug. 12 offered 4,000 shares common stock (par \$10) as secondary distribution at \$53.50 a share, ex-dividend. Concession to NASD members \$1 a share.—V. 157, p. 1084.

Mexican Light & Power Co., Ltd.—Earnings

Period Ended May 31—	1943—Month—1942	1943—5 Mos.—1942
Gross earnings from oper.	\$1,018,698	\$934,484
Oper. exps. & deprec.	702,528	646,126
Net earnings	\$316,170	\$288,358

—V. 158, p. 291.

Miami Copper Co.—Earnings

6 Months Ended June 30—	1943	1942	1941
*Profit (est.)	\$1,094,889	\$926,240	\$444,718
Net profit before depletion	534,889	466,240	404,718
Earnings per common share	\$0.71	\$0.62	\$0.54

*After depreciation, etc., but before income taxes, provision for contingencies in 1943, and depletion.—V. 157, p. 2045.

Michigan Bell Telephone Co.—Earnings

Period End, June 30—	1943—Month—1942	1943—6 Mos.—1942
Operating revenue	\$5,882,230	\$5,104,560
Uncoil. oper. rev.	12,258	18,072
Operating expenses	3,225,791	3,327,211
Net oper. revenues	\$2,644,181	\$1,759,277
Operating taxes	1,699,099	981,036
Net oper. income	\$945,099	\$778,241
Net income	898,901	742,731

Michigan Consolidated Gas Co.—Earnings

12 Months Ended June 30—	1943	1942
Operating revenues	\$30,123,379	\$26,171,851
Gas purchased for resale	10,738,865	9,319,842
Amortization of gas conversion expenditures	231,677	271,759
Other operation expense	6,024,929	5,741,431
Maintenance	1,168,481	987,518
Provision for depreciation	1,713,840	1,557,483
State, local and miscell. Federal taxes	2,682,847	2,568,924
Federal income and excess profits taxes	2,717,245	1,925,061
Balance	\$4,845,496	\$3,801,835
*Difference	142,397	377,918
Net operating income	\$4,987,893	\$4,179,753
Other income	203,874	91,004
Gross income	\$5,191,767	\$4,270,757
Interest on long-term debt	1,640,200	1,671,367
Other interest	40,255	23,353
Amortization of debt discount and expense	250,419	253,197
Interest charged to construction	C754,819	
Miscellaneous other deductions	67,787	40,826
Net income	\$3,247,925	\$2,282,014
Dividends on preferred stock	120,000	120,000
Balance	\$3,127,925	\$2,162,014

*Due to the inclusion of the income of the company in the consolidated tax return of American Light & Traction Company.

Dillon, Read & Co. To Survey Financial Structure

Dillon, Read & Co. has been retained by the company to make a survey of the company's financial structure and to work out a plan for changes in its capitalization. Capitalization changes will possibly include refunding of first mortgage bonds and serial notes, and payment or refunding of the preferred stock. Provision may also be made for a substantial amount of additional funds for capital expenditures.

The aim of the plan is to place the company in the soundest possible financial position prior to the dissolution of its parent company, American Light & Traction Co.

Michigan Consolidated Gas has outstanding \$36,000,000 first mortgage 4s, due Sept. 1, 1963, callable at 104 on 30 days' notice; \$4,150,000 serial 4% notes, due Aug. 1, 1944 through Aug. 1, 1948, and 20,000 shares of 6% cumulative preferred stock, which has a definite maturity on Sept. 1, 1957, and which is now callable at 110, in addition to 356,826 common shares.—V. 157, p. 2045.

Mid-Continent Petroleum Corp. (& Subs.)—Earnings

Period End, June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Gross sales, less returns and allowances	\$15,908,561	\$12,643,170
Cost of sales (excl. depreciation and depl.)	9,922,935	7,765,450
Gross prof. from sales	\$5,985,627	\$4,877,720
Selling and gen. and admin. exps.	1,585,972	1,591,450
Net prof. from sales	\$4,399,654	\$3,286,270
Other inc. (credits net) (incl. int. and divs. received)	419,664	356,192
Income	\$4,819,318	\$3,642,462
Deprec. and depl.	671,607	858,265
Leaseholds surrendered and abandoned	214,863	307,023
Prov. for Federal and State taxes on income	*2,004,200	1,185,480
Net income	\$1,928,648	\$1,291,694
Earnings per com. sh.	\$1.03	\$0.70

*Includes adjustment necessary to provide for estimated Federal excess profits tax for the first six months of 1943, less post-war refund.

†Includes provision for Federal excess profits tax less post-war refund of \$130,800.

Current assets as of June 30, 1943, were \$41,123,476 and current liabilities were \$8,228,309, including therein the aforesaid reserve for 1943 Federal and State taxes on income. On June 30, 1942, current assets were \$32,905,730 and current liabilities were \$5,737,442.

Note—No provision has been made in the above statement of earnings for any adjustment that may result from possible renegotiation of Government war contracts.—V. 157, p. 2451.

Missouri Gas & Electric Service Co.—Earnings—

Period Ended June 30—	1943—3 Mos.—1942	1943—12 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$167,317	\$159,134	\$672,949
Operating expenses	114,184	111,642	467,724
Taxes, other than income & excess profits	14,940	13,470	55,404
Federal income taxes	7,900	5,800	30,700
Net operating income	\$30,293	\$28,123	\$119,121
Non-oper. rev. and exp. (net)	Dr120		404
Gross income	\$30,173	\$28,123	\$119,526
Inter. on long term debt	12,809	13,276	52,003
General interest	527	499	1,978
Net income	\$16,838	\$14,348	\$65,544

—V. 157, p. 1847.

Monsanto Chemical Co.—To Expand Plant—

Construction of additional manufacturing facilities for Resinox phenolic resins and molding compounds at this company's plastic plant at Springfield, Mass., has been approved by the War Production Board, John C. Brooks, Vice-President, announces. The new facilities have been made necessary, according to Mr. Brooks, by an increased demand for high impact phenolic plastics compounds in war applications. The increased capacity will be devoted entirely to high-priority war applications and will not relieve the critical situation on phenolic materials, Mr. Brooks said. The present Resinox building at Springfield was completed in 1941, when all plastics manufacturing activities of Monsanto were consolidated at Springfield.—V. 158, p. 675.

Montgomery Ward & Co., Inc.—Sales Down 1.6%—

Period End. July 31—	1943—Month—1942	1943—6 Mos.—1942
Sales	\$41,811,462	\$42,520,745

—V. 158, p. 194.

Mountain States Telephone & Telegraph Co.—Earnings—

Period End. June 30—	1943—Month—1942	1943—6 Mos.—1942
Operating revenues	\$3,315,930	\$2,830,278
Uncoll. oper. rev.	5,881	9,515
Operating expenses	2,154,466	1,791,010
Net oper. revenues	\$1,155,589	\$1,029,753
Operating taxes	711,725	611,242
Net oper. income	\$443,864	\$418,511
Net income	292,610	274,651

—V. 158, p. 194.

National City Lines, Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1943	1942	1941
Operating income	\$7,630,138	\$5,087,314	\$3,797,590
Operating expense	5,420,329	3,826,177	3,084,317
Operating profit	\$2,209,808	\$1,261,138	\$713,273
*Other income	322,671	170,780	46,914
Total income	\$2,532,479	\$1,431,918	\$760,187
Interest	19,090	23,495	34,664
Prov. for Federal income taxes	11,783,000	899,400	196,800
Amortization of intangibles	25,147	25,119	24,826
Miscellaneous deductions	1,937	5,956	6,959
Net income	\$703,305	\$477,948	\$496,938
Earnings per common share	\$2.82	\$1.74	\$1.84

*Other income for 1943 includes \$158,119 income from investment in securities of St. Louis Public Service Co. and \$141,779 capital gain on securities called by that company. †No credit has been taken for post-war refund of excess profits taxes.

Note—Taxes, other than Federal taxes totaled \$537,284 in 1943, \$425,634 in 1942 and \$340,016 in 1941.—V. 158, p. 292.

National Enameling & Stamping Co.—Earnings—

6 Months Ended June 30—	1943	1942	1941
Profit after charges but before taxes	\$1,865,417	\$432,295	\$245,207
Prov. for Federal income and excess profits taxes	1,539,534	281,762	73,562
Net profit	\$325,883	\$150,533	\$171,645
Earnings per common share	\$2.84	\$1.31	\$1.50

*Includes provision for contingencies.—V. 157, p. 2153.

National Power & Light Co.—Files Amendment to Plan

Subject to approval by the SEC of a new program to provide cash funds for the retirement of the remainder of its outstanding \$6 preferred stock, National Power & Light Co. proposes an amendment to its plan of reorganization, which provides for the sale of the common stock of Carolina Power & Light Co. (subsidiary) to the common stockholders of National. This is a further step in the dissolution of National, which was ordered by the Commission on Aug. 23, 1941.

The new program provides for the retirement of 12,000 shares of National preferred outstanding without the use of proceeds from the sale of its holdings of \$7 preferred stock of Carolina as previously proposed. Recently 138,000 shares of National's preferred stock were retired with the proceeds of the sale of National's holding of Houston Lighting & Power Co. common stock.

Upon approval of this amended program by the Commission, National proposes to surrender to Carolina for cancellation, as a contribution to the capital of Carolina, its holdings of \$7 preferred stock of Carolina consisting of 16,806 shares (no par). Subject to approval by stockholders and regulatory bodies, Carolina proposes to reduce its preferred in the amount of \$1,680,000 and create a capital reserve for adjustment of plant account in the same amount.

National also proposes to surrender to Carolina for cancellation, as a contribution to the capital of Carolina, a number of shares of Carolina common to be specified by amendment in order to facilitate the distribution of the common stock of Carolina to the common stockholders of National.

National also proposes to transfer to Carolina without consideration its interest in Roanoke River Power Co., a wholly-owned subsidiary of National, consisting of five shares of capital stock (par \$100), and an income note dated Nov. 30, 1936, due Nov. 30, 1940, payable to National in the face amount of \$1,575,500. Carolina proposed to record such acquisition of securities in its investment account at the sum of \$1,575,500 and to create a special reserve therefor in the same amount.

Subject to the approval of the Commission, and upon consummation of the transactions outlined, National, as a further step in its liquidation, proposes to distribute its holding of common stock of Carolina pro rata to its own common stockholders.—V. 158, p. 676, 580.

Neon Products of Western Canada, Ltd.—30-Cent Div.

A dividend of 30 cents per share has been declared on the common stock, no par value, payable Aug. 28 to holders of record Aug. 14. This compares with 60 cents paid on Dec. 22, 1942, and 30 cents on Dec. 20, 1941.—V. 156, p. 1331.

Nestle-Le Mur Co.—Accumulated Dividend—

A dividend of 20 cents per share has been declared on account of accumulations on the \$2 cumulative and participating class A stock, no par value, payable Sept. 15 to holders of record Sept. 10. This compares with 10 cents paid on June 15, last, 20 cents on March 15, 1943, and 10 cents each on Sept. 1 and Dec. 1, 1942.—V. 157, p. 1848.

New England Gas & Electric Association—Output—

For the week ended Aug. 13 this Association reports electric output of 12,800,543 kwh. This is an increase of 1,063,830 kwh., or 9.06% above production of 11,736,713 kwh. for the corresponding week a year ago. Gas output for the Aug. 13 week is reported at 101,320,000 cubic

feet, an increase of 8,836,000 cubic feet, or 9.55% above production of 92,484,000 cubic feet in the corresponding week a year ago.

Earnings 12 Months Ended June 30 (Incl. subs.)

	1943	1942
Operating revenues	\$18,268,601	\$17,076,198
Operating expenses	9,261,934	8,301,522
Maintenance	1,146,120	1,111,662
Prov. for retire. of prop., plant and equipment	1,673,631	1,704,126
Prov. for taxes other than Federal inc. taxes	2,097,971	2,296,511
Operating income	\$4,088,945	\$3,662,377
Other income	87,058	89,297
Net income	\$4,176,003	\$3,751,675
Other deductions from income—subsidiaries	342,976	302,382
New England Gas & Electric Association	2,912,781	2,996,165

Earnings of Company Only

12 Months Ended June 30—	1943	1942
Income	\$2,611,500	\$2,440,972
Expenses	153,736	128,196
Provision for taxes other than Federal income	C738	6,138
Interest on long-term debt	1,848,604	1,891,508
Other interest		1,718
Taxes assumed on interest	4,856	10,796
Amortization of debt discount and expense	177,551	181,715
Other deductions	2,200	C2,300
Provision for Federal income taxes	11,431	29,183
Net income	\$413,430	\$194,026

—V. 158, p. 676.

New England Power Association—Output Up 2.55%—

The Association reports the number of kilowatt-hours available for its territory for the week ended Aug. 14, 1943, as 62,090,513, compared with 60,545,388 for the week ended Aug. 15, 1942, an increase of 2.55%. Output for the week ending Aug. 7, 1943, was 61,594,137 kwh., an increase of 6.50% over the corresponding week last year.

Earnings 12 Months Ended June 30 (Incl. subs.)

	1943	1942
Gross operating revenue	\$36,373,581	\$33,825,306
Other income	428,667	451,446
Total gross earnings	\$36,802,247	\$34,276,751
Operating costs	14,873,085	12,967,636
Maintenance	2,034,360	1,828,564
Depreciation	3,321,408	2,993,673
*Federal, State and Municipal taxes	8,736,937	8,590,546
Consolidated balance before capital charges	\$7,836,456	\$7,896,333
Interest on funded debt	2,944,071	3,057,572
Amortization of debt discount and expenses	276,781	258,812
Other interest expense	27,395	42,278
Other charges against income	33,411	44,973
Preferred divs. of subsidiary companies	2,124,970	2,125,027
Minority interest in net income of subsidiaries	343,342	389,436
Pfd. divs. of New England Power Association	1,325,849	1,325,849
Consolidated balance	\$760,637	\$652,385

*Tax expense for the 1943 period includes \$4,689,038 provision for Federal taxes on income, such amount being computed in accordance with the Revenue Act of 1942. The provision for Federal taxes on income in the 1942 period was \$4,480,335.—V. 158, p. 676.

New England Telephone & Telegraph Co.—To Pay Larger Dividend—

The directors on Aug. 17 declared a dividend of \$1.50 per share on the capital stock, par \$100, payable Sept. 30 to holders of record Sept. 10. This compares with \$1.25 paid on June 30, last, and \$1.50 on March 31, 1943. Distributions during 1942 were as follows: March 31, \$1.75; June 30, \$1.50; and Sept. 30 and Dec. 31, \$1.25 each.—V. 158, p. 676.

New York City Omnibus Corp.—\$1 Dividend—

The directors have declared a dividend of \$1 per share, applicable to the quarterly period ending Sept. 30, 1943, payable Sept. 24 to holders of record Sept. 9. This compares with a quarterly dividend of 50 cents and an extra of 50 cents paid on June 25, last, and a distribution of 50 cents made on March 26, 1943. Payments during 1942 were as follows: March 27, June 27 and Sept. 25, 50 cents each, and Dec. 29, 75 cents.—V. 157, p. 2154.

New York & Harlem RR.—Stockholders Approve Bond Issue Incidental to N. Y. Central's Offer to Acquire Minority Stock—

Stockholders of the company on Aug. 5 approved the issuance of \$7,820,000 non-callable, 100-year, 4% mortgage bonds incidental to the offer made by New York Central RR., lessees of the road, to acquire the minority stock through exchange of stock for the new bonds. It is proposed to effect the exchange on the basis of \$125 par value of bonds for each share of \$50 par preferred and common share of the Harlem. Under the proposed exchange plan, Central will purchase the bonds and then exchange them for minority stockholders in the Harlem.—V. 158, p. 489.

New York Telephone Co.—Earnings—

Period End. June 30—	1943—Month—1942	1943—6 Mos.—1942
Operating revenues	21,554,925	19,711,728
Uncollectible oper. rev.	43,321	55,205
Operating expenses	13,205,039	12,579,160
Net operating revs.	8,306,565	7,077,263
Operating taxes	5,216,602	4,418,439
Net operating income	\$3,089,963	\$2,658,824
Net income	2,915,267	2,401,970

—V. 158, p. 676.

Niagara Hudson Power Corp.—Hearing Postponed—

The New York Public Service Commission has postponed from Aug. 30 to Sept. 13 its second hearing on the proposed merger of seven Niagara Hudson Power Corp. subsidiaries into one operating unit. The action was taken because since the first hearing in Syracuse on July 30 many interested parties have voiced their desire to intervene in subsequent hearings.—V. 158, p. 581.

North Boston Lighting Properties (& Subs.)—Earnings

6 Months Ended June 30—	1943	1942
Gross operating revenue	\$6,286,317	\$6,199,662
Other income	56,655	118,647
Total gross earnings	\$6,342,973	\$6,318,308
Operating costs	3,022,740	2,942,198
Maintenance	292,312	330,843
Depreciation	490,000	505,646
*Federal, State and Municipal taxes	1,459,097	1,541,373
Consolidated balance before capital charges	\$1,078,823	\$998,248
Interest on funded debt	162,500	227,500
Amortization of debt discount and expenses	44,721	24,398
Other interest expense	5,840	6,743
Minority interest in net income of subsidiaries	98,333	111,326
Preferred dividends	342,117	342,117
Consolidated balance for com. divs. and surp.	\$425,312	\$286,164

*Tax expense for the 1942 period includes \$596,524 provision for Federal taxes on income, such amount being computed in accordance with the Revenue Act of 1942. The provision for Federal taxes on income in the 1942 period was \$656,734.—V. 158, p. 195.

Northeast Airlines, Inc.—Registers with SEC—

The company on Aug. 17 filed a registration statement with the Securities and Exchange Commission concerning the proposed offering

of 200,000 additional shares of common stock (par \$1). Public offering of the stock will be subject to the offering to the present stockholders at the public offering price in the ratio of two shares of new stock for every three shares now held.

It is expected that the proposed issue of 200,000 shares of stock will be underwritten by a group headed by Lee Higginson Corp.; Paine, Webber, Jackson & Curtis, and Stone & Webster and Blodgett, Inc. Company has been aggressive in its efforts to have Boston become an important transcontinental and trans-Atlantic terminal. In addition, the company's plans for development are threefold:

(1) Expansion to and through New York to the West; (2) across the North Atlantic to Scandinavia and Northern Europe; (3) a helicopter system for the pick-up and delivery of mail, express and passengers throughout over 400 New England communities.

Newfoundland Air Service Improved—

With the announcement of additional one-stop flights between Boston and Eastern Canada, officials of this corporation pointed out last week that this new schedule will enable passengers to travel from New York to St. Johns, N. F., in as little as 15 hours and 10 minutes. Best previous air travel time between these points was 18 hours 30 minutes, with train time requiring 2 days, 15 hours and 30 minutes. The corporation also operates other daily flights to Moncton as well as to Bangor, Portland, Augusta, Houlton and Presque Isle, Maine. 21-passenger Douglas planes on all flights.—V. 158, p. 677.

Noranda Mines, Ltd.—Earnings—

6 Months Ended June 30—	1943	1942	1941
Metal production and misc. income	\$11,036,272	\$10,991,277	\$10,911,202
*Cost of metal production	2,899,772	2,917,824	3,225,602
Reserved for taxes	2,202,000	2,200,000	2,022,000
Reserved for depreciation	270,000	288,000	280,000
Estimated net profit	\$5,664,500	\$5,585,453	\$5,383,600
Estimated net profit per share	\$2.53	\$2.49	\$2.40

*Including mining, treatment and delivery, and administration and general expenses.—V. 157, p. 2047.

Northeastern Water & Electric Corp.—Pays \$1.80 On Common Stock—

A dividend of \$1.80 per share was paid on the common stock on Aug. 17 to holders of record Aug. 16. A distribution of 30 cents per share was made on this issue on July 12, last. The only other payment this year was one of 100% in common stock on June 24. Cash payments during 1942 were as follows: March 17, 65 cents; Oct. 31, 50 cents; and Dec. 23, \$2. The directors on Aug. 11 declared the regular quarterly dividend of \$1 per share on the \$4 preferred stock, payable Sept. 1 to holders of record Aug. 16.—V. 158, p. 195.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. for the week ended Aug. 14, 1943, totaled 40,396,000 kwh., as compared with 34,248,000 kwh. for the corresponding week last year, an increase of 18.0%.—V. 158, p. 677.

Northwestern Bell Telephone Co.—Earnings—

Period End. June 30—	1943—Month—1942	1943—6 Mos.—1942
Operating revenues	\$4,437,651	\$3,343,862
Uncoll. oper. rev.	4,079	7,373
Operating expenses	2,896,304	2,266,653
Net oper. revenues	\$1,537,268	\$1,069,336
Operating taxes	960,922	583,371
Net oper. income	\$576,346	\$486,465
Net income	515,643	478,390

—V. 158, p. 293.

Norwich Pharmacal Co. (& Sub.)—Earnings—

Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Net profit after charges and taxes	\$213,875	\$158,877
Earn. per com. share	\$0.27	\$0.20

Note—The provision for Federal taxes for the first half of 1943 totaled \$716,285 as compared with \$405,000 for the first six months of 1942.—V. 157, p. 2255.

Omnibus Corp.—Semi-Annual Report—

6 Months Ended June 30—	1943	1942
Income (dividends from subsidiaries)	\$799,999	\$330,092
General expenses and miscellaneous taxes	148,950	17,605
Interest on long-term payable to Fifth Avenue Coach Co., a subsidiary	64,021	67,498
Net		

on liquidation, reorganization or segregation of assets. Returns heavily favor proposition No. 1. Sale of assets by the State at fair market values and payments to claimants of the proceeds in cash. The official returns are as follows:

	Number	Balance due on claim	%
1. For liquidation	8530	\$13,579,660.71	83.25
2. For reorganization	1330	2,347,805.78	14.39
3. For segregation of assets	221	384,360.17	2.36

Amendments to the Building and Loan Law enacted by the last Legislature have just become effective and open the way for reorganization or segregation of assets of a Building and Loan Association in the hands of the State if a fair, equitable and feasible way may be found. The law is not mandatory. In commenting upon the subject Commissioner Mortimer said, in part:

"The business of the company is in the hands of the State for the protection of 42,000 claimants and creditors, the State being the legal and official custodian of the assets and operator of the properties. The official poll is being taken to record the wishes of those who placed their savings with the company. The results will aid the Commissioner in solving the involved affairs of the company."

Mr. Mortimer said that the poll has not been completed. Large numbers of votes continue to come in daily and final official results will not be known for a few weeks. Many votes will come from distant places.—V. 149, p. 4183.

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

Period End, June 30—	1943—3 Mos.—1942	1942	1943—6 Mos.—1942	1942
Operating revenues	\$2,042,237	\$1,709,689	\$4,116,109	\$3,441,032
Operations	1,035,842	819,397	2,027,388	1,574,951
Maintenance & repairs	44,193	53,130	86,144	106,954
Deprec., deplet. & amor.	186,033	187,984	373,101	382,175
Taxes (other than Fed. inc. & exc. prof. tax.)	127,918	113,938	256,464	230,912
Net operating income	\$648,251	\$535,240	\$1,373,011	\$1,146,040
Dividends	35,500	—	71,000	—
Rentals, int. & miscell.	17,276	10,389	27,304	25,648
Total income	\$701,027	\$545,628	\$1,471,315	\$1,171,687
Interest on funded debt	52,085	54,864	105,666	110,974
Other interest charges	347	211	579	326
Amort. of debt disc't & exp. of subsid., net	2,892	2,881	5,784	5,760
Prov. for Fed. income & exc. prof. taxes (est.)	324,400	247,200	644,800	485,500
Divs. on pd. stock of subsidiary	44,460	44,460	88,920	88,920
Estimated net profit to surplus	\$276,842	\$196,013	\$625,566	\$480,207
Earnings per share of 1st pd. stock	\$0.59	\$0.42	\$1.34	\$1.03
Earnings on com. stock held by public	0.16	0.06	0.43	0.24

—V. 157, p. 2155.

Panhandle Eastern Pipe Line Co. (& Subs.)—Earnings

12 Months Ended June 30—	1943	1942
Gas revenues	\$16,100,682	\$18,229,007
Gasoline revenues	912,012	778,524
Other revenues	38,998	14,733
Total gross revenues	\$17,051,692	\$19,022,264
Operations	4,319,993	3,721,457
Maintenance	457,837	387,893
Prov. for deprec., deplet. and amortization	3,083,088	2,848,021
Taxes, State, local and miscell. Federal	924,850	894,321
Federal income taxes	1,806,022	12,207,513
Federal excess profits taxes	1,931,620	12,446,508
Net operating revenue	\$4,528,282	\$6,516,551
Interest on funded debt	831,458	959,610
Other interest deductions (net) (Cr)	86,662	143,992
Net income	\$3,783,485	\$5,700,934
Net income of subsidiary company, prior to date of acquisition	—	298,484
Net income	\$3,783,485	\$5,402,449

*For purpose of comparison, the operations of Illinois Natural Gas Co. and of Michigan Gas Transmission Corp. (company acquired Feb. 6, 1942) are included in both periods and certain of the data for both periods have been restated in other instances. The operations of Indiana Gas Distribution Corp., a small company acquired and disposed of within the year 1942, are not included herein.

On March 31, 1943 the company acquired all of the assets and assumed all of the liabilities of Illinois Natural Gas Co. and Michigan Gas Transmission Corp., its only wholly-owned subsidiaries, and surrendered for cancellation and extinguishment the capital stock of the former and the capital stock and indebtedness of the latter. The subsidiary companies were then dissolved.

For the nine months ended June 30, 1943, \$5,100,875.17 an amount approximately equal to a reduction in rates ordered by the Federal Power Commission on Sept. 23, 1942 has not been included in Gas Revenue but has been set aside in a special deferred credit account pending a review of the order by the Circuit Court of Appeals.

This provision includes charges in lieu of taxes in an amount equivalent to taxes which would have been payable on earnings for the last six months of year 1941 if the company had not had the benefit for tax purposes of the deductions for discount, premium and expense resulting from the refinancing in 1941 of its long-term debt.

Consolidated Balance Sheet, June 30

	1943	1942
Assets—		
Gas plant	\$9,646,511	\$8,468,367
*Intangibles (net)	1,483,929	1,657,049
Other investments	121,644	169,541
Cash	\$13,817,712	\$4,513,318
Special deposits	1,389,691	712,158
Temporary cash investments	2,570,000	5,490,000
Accounts and notes receivable (net)	\$1,981,429	1,322,147
Materials and supplies	741,966	544,850
Cash impounded pursuant to court order	4,136,422	—
Prepayments and other deferred charges	695,680	729,092
Total	\$116,584,985	\$100,606,523
Liabilities—		
Common stock	\$20,236,875	\$20,184,175
5.60% cumulative preferred stock (\$100 par)	14,776,700	14,896,500
Class B preferred stock (\$100 par)	—	1,000,000
Mortgage bonds, series A	6,250,000	6,250,000
Mortgage bonds, series B	12,000,000	12,000,000
Mortgage bonds, series C	9,750,000	10,000,000
Serial notes, series A, B, C and D	3,750,000	5,000,000
10-year 2 3/4% debentures	10,000,000	—
Accounts payable	672,950	786,510
Dividends declared	611,607	627,234
Matured long-term debt	94,781	94,781
Accrued taxes	5,378,466	5,584,579
Accrued interest	250,240	245,409
Other current and accrued liabilities	3,844	6,915
Gas service revenue impounded pursuant to court order	—	5,100,875
Deferred liabilities	—	57,738
Reserve for deprec., deplet. and amortization	16,572,972	13,896,598
Other reserves	845,782	1,136,422
Surplus	10,232,355	8,826,889
Total	\$116,584,985	\$100,606,523

*Representing gas sale and purchase contracts, etc. (less amortization). †Represented by 807,367 no par shares. ‡Including \$521,710 to be impounded upon appointment of new custodian by court. §Including \$442,743 which will, when received, be impounded pursuant to court order.—V. 157, p. 2454.

Parker Rust-Proof Co.—37 1/2-Cent Dividend—
The directors on Aug. 12 declared a quarterly dividend of 37 1/2 cents per share on the common stock of \$2.50 par value, payable Sept. 1

to holders of record Aug. 20. A similar payment was made on Mar. 1 and June 1, last. Distributions in 1942 were as follows: Feb. 28 and June 1, 25 cents each; Sept. 1, 25 cents regular and 12 1/2 cents extra; and Dec. 1, 37 1/2 cents.—V. 157, p. 2454.

Parke, Davis & Co. (& Subs.)—Earnings—

Period Ended June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942
*Profit from operations	\$8,513,461	\$6,992,254
Income from marketable securities	66,818	57,776
Gain on sale or exch. of marketable secur.	3,112	Dr373
Miscellaneous income	7,713	15,200
Total income	\$8,660,704	\$7,084,031
Res. for profits not transferred to the U. S. A. from the British Empire	Cr225,000	220,000
Res. for possible decline in inventory values	—	500,000
Prov. for est. income and exc. profits taxes	4,980,000	3,714,866
Net profit for period	\$3,905,704	\$3,149,165
Earnings per com. share	\$0.80	\$0.64

*After deducting depreciation of plant and equipment and amortization of patent rights. †After allowing for post war refunds.

Notes—(1) Net current assets in foreign countries (chiefly in the British Empire) have been included in the balance sheet at the lower of official or quoted market rates of exchange at June 30. Fixed assets have been included at approximate U. S. dollar cost at date of acquisition. On the foregoing basis, the net assets (mainly net current assets) in foreign countries as of June 30, 1943, amounted to approximately \$4,700,000, of which approximately \$3,355,000 were in the British Empire (England, \$1,325,000; Canada, \$1,155,000; Australia, \$745,000; India, \$130,000) and the remainder in Latin-American countries. The net profit yielded from foreign operations in the first six months of 1943 through foreign branches and sales made direct from the United States, before provision for profit not transferred to the United States, amounted to approximately \$1,070,000, of which approximately \$730,000 was from the British Empire. It will be noted that the periods ending in 1943 have benefited by transfer to the U. S. A. of foreign income earned in prior periods.

(2) For both periods ending June 30, 1943, provision for U. S. A. and foreign income and excess profits taxes has been made at rates effective in 1942. Provision for the U. S. A. excess profits tax for the six months period in 1943 is approximately \$2,850,000 compared with about \$1,610,000 for the corresponding 1942 period.—V. 157, p. 1948.

Parmelee Transportation Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1943	1942
Profit after charges but before taxes	\$1,883,712	\$453,645
Estimated Federal normal, surtax and excess profits tax (net)	1,156,660	216,000
Net profit	\$727,052	\$237,645
Earnings per common share	\$1.01	\$0.33

—V. 157, p. 2255.

Peabody Coal Co.—Accumulated Dividend—
The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable Sept. 10 to holders of record Aug. 30. A similar distribution was made on March 10 and June 10, last, and on March 5, June 10, Sept. 10, Dec. 10 and Dec. 21, 1942.—V. 157, p. 1948.

Penick & Ford, Ltd., Inc.—75-Cent Dividend—
The directors on Aug. 17 declared a dividend of 75 cents per share on the no par value common stock, payable Sept. 14 to holders of record Sept. 1. A like amount was paid on March 13 and June 14, last, and in each quarter since and including March 15, 1939. Extras of \$1 each were also paid on Dec. 26, 1939, and Dec. 26, 1941.—V. 158, p. 490.

Penn Mutual Life Insurance Co., Phila.—Report—
The report of this company covering its operations in the first half of 1943 shows a 21% increase in paid life insurance for June, compared with June, 1942, and increases in every month since March during the first half of this year new business totaled \$56,926,833 and the downward trend in policies stopped, with the total now standing at \$2,055,573,517. Penn Mutual's total assets on June 30, 1943, were \$873,633,523, the highest point in the company's history. The company paid out \$622,069 on 150 lives in war death claims during the first half-year.—V. 158, p. 396.

Pennsylvania-Central Airlines Corp.—Files With CAB
The corporation has filed application with the Civil Aeronautics Board seeking an extension of its operations into four additional States and 22 important cities in the Eastern and New England sector. The application proposes to link its main terminal in the nation's capital with New York and Boston and from these major points offer service to a group of cities which have demonstrated a need for more frequent service and connections with other cities in the United States, according to C. Beedel Monro, President.
The new application contemplates service from Washington and Baltimore, already on PCA's flight schedule, through Wilmington, Del., Philadelphia, Trenton, Newark to New York. From New York, in addition to a direct airline to Boston, the PCA plan also contemplates two directional developments: Service from New York to Boston through Bridgeport, New Haven, New London, New Bedford, Fall River, Providence, Attleboro, Taunton and Brockton. Another route from New York would link that city with Boston via New Britain, Waterbury, Meriden, Bristol, Hartford, Springfield and Worcester and thus offer a complete network of aerial service to the New England area. The proposed service would provide the only direct service from Boston to Norfolk, PCA President Monro points out, in addition to offering another major link for the important and populated New England area with Pennsylvania-Central's service in the 12 States in which it now operates.
The company now flies from Washington to Norfolk, Washington to Pittsburgh, Youngstown, Akron, Cleveland, Detroit, Lansing, Grand Rapids, Muskegon and Milwaukee, from Pittsburgh to Erie and Buffalo, and from the Steel Capital to Birmingham, Ala., via Morgantown, Clarksburg, Charleston, Tri-Cities, Knoxville and Chattanooga. Service to Chicago, Flint, Bay City, Travers City, Caboygan and Sault Ste. Marie, and to Elizabeth City, Rocky Mount, Raleigh, Greensboro, Winston-Salem, Hickory and Asheville have been suspended for the duration.—V. 158, p. 678.

Pennsylvania-Dixie Cement Corp.—Accrued Div.—
A dividend of 50 cents per share has been declared on account of accumulations on the \$7 cumulative preferred stock, series A (no par), payable Sept. 15 to holders of record Aug. 31. A like amount was paid on June 15, last, as against 75 cents on March 15, 1943. Payments in 1942 were as follows: March 13, 75 cents; June 15 and Sept. 15, 50 cents each, and Dec. 15, \$1.25.—V. 158, p. 490.

Pennsylvania, Ohio & Detroit RR.—Listing—
The New York Stock Exchange has authorized the listing of \$28,483,000 first and refunding mortgage 3 3/4% bonds, Series D, due July 1, 1968, which are issued and outstanding.—V. 158, p. 582, 490.

Pennsylvania RR.—To Sell Equipments—
The company on Aug. 17 invited bids for the purchase of \$5,790,000 of equipment trust certificates, the remainder of an issue of \$12,240,000 of 2 3/4% certificates under equipment trust series N. The certificates will be dated March 1, 1943, and will mature in 15 annual installments, the last maturity to be March 1, 1958. They represent an 80% loan against equipment. Bids will be received up to noon Aug. 23.—V. 158, p. 582.

Pennsylvania Salt Mfg. Co.—\$1.50 Dividend—
A dividend of \$1.50 per share has been declared on the common stock, payable Sept. 15 to holders of record Aug. 31. This compares

with \$2 paid on June 15, last, and \$1.50 on March 15, 1943. Disbursements during 1942 were as follows: March 14, \$2; June 15 and Sept. 15, \$1.50 each, and Dec. 15, \$1.75.—V. 157, p. 2454.

Peoples Drug Stores, Inc.—July Sales Up 9%—

Period Ended July 31—	1943—Month—1942	1943—7 Mos.—1942
Net sales	\$2,867,721	\$2,630,952
	\$19,602,756	\$17,523,411

—V. 158, p. 678.

Peoples Water & Gas Co.—Earnings—

Years Ended June 30—	1943	1942
Operating revenues	\$1,608,134	\$1,439,114
Natural gas purchased from affiliated company	358,906	323,534
Operation	571,632	542,884
General expenses charged to construction	858	Cr10,012
Maintenance	41,780	60,066
Provision for depreciation	120,965	121,350
Federal taxes	78,774	94,630
Federal normal and surtax	62,840	75,929
Federal excess profits tax	31,176	—
State income tax	11,051	1,600
Net earnings	\$330,151	\$230,133
Other income	7,751	7,896
Gross income	\$337,893	\$238,029
Interest on long term debt	155,140	155,232
Amortization of debt discount and expense	9,879	9,879
Miscellaneous interest and other deductions	8,976	11,977
Net income	\$163,898	\$60,941
Preferred dividends	41,982	41,973

Balance Sheet, June 30, 1943
Assets—Utility plant, \$4,590,522; cash, \$471,813; U. S. Government securities, \$100,095; accounts and notes receivable (less reserve for uncollectible accounts of \$12,007), \$98,352; materials and supplies, \$170,712; prepaid insurance, etc., \$18,710; deferred charges, \$161,134; total, \$5,611,337.
Liabilities—\$6 cumulative preferred stock (6,997 shares, no par), \$349,850; common stock (42,500 shares, no par), \$42,500; long term debt, \$3,042,000; accounts payable (\$20,000 to affiliated companies), \$50,780; customers' deposits and accrued interest thereon, \$225,610; accrued general taxes, \$58,873; accrued Federal and State income taxes, \$156,819; accrued interest on long term debt, \$14,332; miscellaneous accrued items, \$6,904; reserves, \$1,108,393; contributions in aid of construction, \$3,692; capital surplus, \$278,172; earned surplus, \$273,413; total, \$5,611,337.—V. 157, p. 2050.

Pepsi-Cola Co.—Earnings—
(And Subsidiaries, other than the British Subsidiary)

6 Months Ended June 30—	1943	1942
Net profit after charges and taxes (estimated)	\$3,123,000	\$3,043,000
Earnings per common share	\$1.64	\$1.60

—V. 158, p. 294.

(Chas.) Pfizer & Co., Inc.—35-Cent Distribution—
The directors on Aug. 12 declared a quarterly dividend of 35 cents per share on the common stock, par \$1, payable Sept. 10 to holders of record Aug. 20. Similar distributions were made on March 10 and June 10, last.
Payments in 1942 were as follows: Sept. 10, an initial of 35 cents; and Dec. 11, a quarterly of 35 cents and an extra of 15 cents.—V. 158, p. 678.

Philadelphia Electric Co.—Weekly Output—
The electric output for this company and its subsidiaries for the week ended Aug. 14, 1943, amounted to 119,631,000 kwh., an increase of 13,224,000 kwh., or 12.4% over the corresponding week last year.—V. 158, p. 678.

Portland General Electric Co.—Earnings—

12 Months Ended June 30—	1943	1942
Gross operating revenues	\$12,295,537	\$10,919,569
Operation	3,980,782	3,529,138
Maintenance	758,352	665,222
*Provision for depreciation	1,211,659	958,146
General taxes	1,348,147	1,549,621
Net earnings from operations	\$4,996,597	\$4,217,442
Other income (net)	194,401	234,373
Total net earnings	\$5,190,998	\$4,451,815
Interest on long term debt	2,221,694	2,247,584
Amortization of utility plant acquisition adjust.	100,000	—
Sundry income deductions	244,902	241,657
Provision for Federal income tax	784,250	427,600
Net income to earned surplus	\$1,840,152	\$1,534,974
Earned surplus at beginning of period	\$2,688,849	\$6,831,891
Earned surplus credit	—	39,097
Total	\$10,109,001	\$8,405,962
Write-off	7,697,483	—
Loss on sale of property	76,519	96,254
Miscellaneous earned surplus debits—net	19,174	40,859
Earned surplus at end of period	\$2,325,825	\$8,268,849

*The annual provision for depreciation made by the company for the twelve-month periods ended June 30, 1943 and June 30, 1942 is computed substantially on a 5% sinking fund basis. †Of excess of book value over "original cost" of electric utility plant and nonutility property in compliance with the Federal Power Commission's original cost orders dated May 19, 1942 and July 31, 1942.

Balance Sheet, June 30

	1943	1942
Assets—		
Electric utility plant	\$58,175,589	\$64,608,437
Nonutility property	5,135,495	6,307,380
Investments and long term receivables	2,180,396	2,369,941
Sinking fund deposit	222,525	212,160
Cash	3,507,503	3,524,047
Special fund for redemp. of bonds called	216,489	12,490
Temporary cash investments, U. S. Govt. secur.	3,239,090	—
Special deposits	17,011	31,296
Accounts and notes receivable		

for the year, it was announced on Aug. 18 by John Ballantyne, President.

The effect of an agreement between the company and the Price Adjustment Board of the War Department, covering work done for both the Army and the Navy, after allowing for changes in income and excess profits taxes, resulted in a net adjustment of \$20,350 which was provided for in the \$1,000,000 reserve for contingencies established in 1942. Consequently, the reserve for contingencies is now \$779,650, leaving the profit transferred to surplus at \$2,209,992 as previously shown on the consolidated profit and loss statement for the year ended Dec. 31, 1942, and heretofore published in the company's annual report.

As previously announced, Philco Corp. last year made a voluntary reduction of \$5,000,000 in the prices of military equipment supplied to the Army and Navy in 1942, due to special economies achieved in production.

Declared 20-Cent Dividend—

The directors on Aug. 17 declared a dividend of 20 cents per share on the common stock, par \$3, payable Sept. 13 to holders of record Aug. 28. A similar payment was made on June 12, last, as against 15 cents on March 12, 1943. Distributions during 1942 were as follows: March 12, 25 cents; June 12, Sept. 12 and Dec. 12, 10 cents each, and Dec. 28, a year-end of 20 cents.—V. 158, p. 397.

Pittsburgh Screw & Bolt Corp.—Earnings—

Period End. June 30—	1943—3 Mos.—	1942—6 Mos.—	1942—6 Mos.—	1942—6 Mos.—
Net prof. after all charges	\$194,459	\$196,215	\$376,031	\$397,786
Earnings per com. share	\$0.13	\$0.13	\$0.25	\$0.26

Note—Income and excess profits taxes for the six months ended June 30, 1943, amounted to \$1,502,000 compared with \$2,254,135 for the first half of 1942.—V. 157, p. 2256.

Powdrell & Alexander, Inc.—15-Cent Distribution—

The directors have declared a dividend of 15 cents per share on the common stock, par \$5, payable Sept. 15 to holders of record Sept. 1. Similar distributions were made on March 15 and June 15, last, and in each quarter during 1942. Previously, the company paid dividends of 10 cents per share every three months.—V. 158, p. 583.

Provincial Light, Heat & Power Co., Ltd.—To Redeem \$77,000 of Bonds—

There have been called for redemption as of Sept. 1, 1943, a total of \$77,000 of first mortgage 40-year 5% bonds due Sept. 1, 1946, at 105 and interest. Payment will be made at the National Trust Co., Ltd., trustee, Montreal, Canada.—V. 156, p. 700.

Public Service Corp. of New Jersey—Dividends—

The directors on Aug. 17 declared a dividend of 25 cents per share on the common stock, for the third quarter of the year, payable Sept. 30 to holders of record Aug. 31. A like amount was paid on March 31 and June 30, last. Payments in 1942 were as follows: March 31, 30 cents; June 30 and Sept. 30, 20 cents each; and Dec. 31, 25 cents.

The directors also declared the usual monthly dividend for October of 50 cents per share on the 6% cumulative preferred stock, payable Oct. 15 to holders of record Sept. 15.

New Executive Position Created—

The directors on Aug. 17 created the post of Executive Vice-President and elected George H. Blake to the new position. Mr. Blake has been Vice-President and General Solicitor of the corporation and its subsidiaries for the past six years. He has been a director of the corporation since 1934 and a member of the executive committee of the corporation's board of directors since 1935.—V. 157, p. 1948.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Period Ended June 30—	1943—Month—	1942—12 Mos.—	1942—12 Mos.—	1942—12 Mos.—
Operating revenues	\$1,952,726	\$1,710,708	\$23,430,430	\$20,414,620
Operation	745,084	684,416	8,877,949	7,658,299
Maintenance	136,327	105,213	1,772,359	1,260,138
Depreciation	117,323	127,395	1,471,815	1,555,878
Federal income taxes	104,613	*80,395	*1,181,551	*984,464
Other taxes	224,564	235,700	2,509,572	2,583,855

Net oper. revenues	\$624,815	\$477,589	\$7,617,184	\$6,371,987
Other income (net)	Dr785	5,799	54,249	46,094

Balance	\$624,030	\$483,388	\$7,671,433	\$6,418,081
Interest and amort.	211,259	278,915	3,283,709	3,351,094

Balance	\$412,771	\$204,473	\$4,387,723	\$3,066,986
Prior preference dividend requirements			550,000	550,000
Preferred dividend requirements			1,583,970	1,583,970

Balance \$2,253,753 \$933,016
*For comparative purposes Federal income taxes have been restated to give effect to the provisions of the Revenue Acts applicable during the respective periods.

Federal income taxes for 1943 are substantially reduced as a result of deductions claimed for tax purposes arising from the redemption of first and refunding mortgage bonds in April 1943.

The companies do not consider that they have any liability for excess profits taxes.—V. 158, p. 294.

Pullman, Inc.—Second Quarter Statement—

D. A. Crawford, President, states:

Earnings—Profits retained by the Pullman group of companies are running at a low rate in relation to total gross income (carrier revenue and manufacturing sales combined) which rose to an all-time peak of \$214,281,913 for the first half of 1943 but yielded only \$4,500,323 (\$1.36 per share) for net income after taxes, representing a profit margin of only 2 cents on each dollar of gross.

In the first half of 1942, net income amounted to \$7,088,841 (\$2.15 per share), or 5 cents per dollar of gross, after adjustment to a comparable tax basis and after allocation to that period of its proportionate share of the refund resulting from renegotiation of prices on 1942 armament shipments.

The entire increase of \$70,297,111 in total gross income for the first half this year over 1942 was more than offset by higher taxes, wages, and other operating expenses.

Renegotiation of Prices on 1942 Armament Contracts

Renegotiation of prices originally made for the Manufacturing Company's armament contracts with the U. S. Government covering shipments in the year 1942 has been completed with the Price Adjustment Board of the Chicago Ordnance District and, subject to final approval by the Price Adjustment Board of the War Department at Washington, the procedure will result in an adjustment of \$8,817,000 in the prices originally fixed for those shipments.

Inasmuch as the provision for 1942 Federal excess profits taxes was based on profits without attempting any estimated provision for reduction in prices by reason of then uncompleted renegotiation of U. S. Government contracts, an over-accrual of taxes resulted equal to 90% of the amount of the refund, or \$7,935,300, which will be used to provide for that portion of the refund liability, leaving \$881,700 to be charged to surplus. Because of the resultant reduction in the 1942 excess profits taxes the claim for post-war refund is accordingly reduced by \$793,530, with a corresponding reduction in the reserve for post-war re-adaptation of manufacturing plant and Pullman equipment.

These price reductions have been made possible by cost reductions yielded by greatly expanded production volume and improved production methods whose effect upon cost performance could not be foreseen and calculated with requisite certainty at the time the original estimates of cost were figured and prices based thereon.

Taxes—Provision of \$21,591,388 for Federal taxes on income for the first half of 1943 absorbed 77% of total taxable income and was equivalent to \$6.54 per share of stock or nearly five times the net earnings after such taxes. The major part of this tax provision for the first half year consists of an indicated liability of \$18,741,076 for excess profits tax to which the corporation's earnings is more largely exposed this year because of exhaustion in 1942 of all exemption from that tax carried over from previous years.

Reserves—The total reserve for deferred maintenance of Pullman cars on June 30, 1943 amounted to \$4,546,151, of which \$1,802,241 was accrued during the first half of 1943, representing the unexpended

portion of the regular shop-maintenance budget of the sleeping car subsidiary for that period.

Reserves for post-war re-adaptation of manufacturing plants and Pullman equipment were credited with the statutory 10% post-war refund of excess profits tax for the first half of 1943 amounting to \$1,874,107, bringing these reserves to a total of \$5,761,866 on June 30, 1943.

Anti-Trust Suit—Entrance of a decree by the U. S. District Court at Philadelphia in the anti-trust suit against the Pullman group of companies has been deferred to the Fall term of that court.

Consolidated Income Account (Company and Subsidiaries)

Period Ended June 30—	1943—3 Mos.—	*1942—6 Mos.—	*1943—12 Mos.—	*1942—12 Mos.—
Earnings from all sources, after all charges except deprec. and Fed. income taxes	\$18,022,228	\$14,127,781	\$55,133,706	\$40,872,037
Prov. for depreciation	3,220,463	3,201,053	13,059,419	12,989,133
†Prov. for Fed. inc. tax	12,335,292	6,572,044	33,183,294	15,556,726
Claim for post-war 10% refund on exc. profits tax (Cr)	1,088,351	394,030	2,448,331	813,535
Approp. to res. for post-war re-adaptation of mfg. plants and Pullman equipment	1,088,351	394,030	2,448,331	813,535
Res. for contingencies			2,000,000	

Net income	\$2,466,472	\$4,354,683	\$6,890,992	\$12,326,117
Dividends paid	1,651,496	825,748	11,560,283	8,257,266

Inc. surp. for period	\$814,975	\$3,528,935	\$4,669,290	\$4,068,911
†Earnings per share	\$0.75	\$1.32	\$2.09	\$3.73

*Necessary adjustments of income have been made to accord with December, 1942 accounting restatement of appropriations to special reserve for manufacturing contingencies during 1942. Earnings, taxes, claim for excess profits tax refund, and appropriation of the latter to post-war reserves for 1942 periods have also been adjusted to reflect the tentative renegotiation in July 1943 of prices on 1942 armament shipments. †Based on Revenue Act of 1942 for all specified periods in 1942 and 1943, and Revenue Act of 1941 for the last half of 1941, with adjustment for effect of price renegotiation on the 1942 tax accruals originally provided. ‡Based on total outstanding share capital, 3,302,897 shares. \$Deficit.

Consolidated Balance Sheet, June 30

	1943	1942
Assets—	\$	\$
*Cash and U. S. Govt. securities	61,073,977	51,828,869
U. S. Treas. tax savings notes earmarked for accrued Federal income taxes	32,755,000	
Other marketable securities (less reserve)	731,308	734,799
Accounts and notes receivable	40,596,220	28,964,621
Equip. trust & other deferred payment car accts.	5,512,063	7,454,486
Inventories	31,961,446	29,988,326
Munition contracts—		
Cash on deposit	4,956,688	2,250,317
Unreimbursed cost of work in process and inventories (less unpaid vouchers)	13,219,433	6,409,400
Investment in affiliated companies—		
Domestic (less reserve)	484,301	484,301
*Foreign		536,003
Other investments (less reserve)	511,313	2,725,851
Equipment and property (less depreciation)	105,650,259	119,832,209
Funded res. (invested in U. S. Govt. securities)	4,832,912	375,547
Deferred charges	1,613,486	318,706
Other assets	307,541	286,455
Claim for post-war refund on excess prof. tax	3,261,866	813,535
Total	307,568,820	253,004,431

Liabilities—		
Accounts payable and payrolls	35,901,664	17,594,575
Accrued taxes, not yet due, incl. prov. for Federal income taxes	34,058,931	†18,895,403
Prov. for renegotiation refund on 1942 armament shipments	8,817,000	8,817,000
Advances on munition contracts	18,176,122	8,659,717
Reserves for employee benefit plans	2,336,363	2,196,535
Res. for uninsured fire and casualty liability	396,656	399,416
Res. for experimental cars and installations	508,256	508,256
Res. for deferred maint. of Pullman cars	4,546,151	1,486,560
Res. for manufacturing contingencies	2,000,000	
Res. for post-war re-adaptation of manufacturing plants and Pullman equipment	5,761,866	†813,535
General reserve	3,190,836	3,190,836
Other reserves	147,975	92,562
Deferred credits	9,900,343	9,067,204
Capital stock (outstanding)—		
Pullman Incorporated	132,115,880	132,115,880
The Pullman Company (a subsidiary)	5,928	5,926
Surplus	149,704,645	154,106,391
Total	307,568,820	253,004,431

*U. S. Government securities carried at cost which in the aggregate is less than the market value. †Foreign subsidiary (Entreprises Industrielles Charentaises) de-consolidated in 1939 on account of war conditions in France; investment therein included in June 30, 1942 balance sheet at carrying value and written off at close of 1942. ‡After adjustment to reflect the tentative renegotiation of prices on 1942 armament shipments.—V. 157, p. 1949.

Radio Corp. of America—Hearing on Sale—

The Federal Communications Commission ordered a public hearing on the application of American Broadcasting System, Inc. for authority to acquire the Blue Network, Inc., from the Radio Corp. of America for \$8,000,000, an Associated Press dispatch from Washington, D. C., says. Edward J. Noble, former Undersecretary of Commerce, is the only stockholder in American Broadcasting System, Inc., it was stated. The Commission said it decided to hold a hearing Sept. 10 "in view of the national importance and general public interest" in the proposed sale. It added that the hearing would provide an opportunity for presentation of all material evidence and to obtain information regarding the proposed transfer.—V. 158, p. 680.

Raybestos-Manhattan, Inc.—37½-Cent Dividend—

The directors on Aug. 18 declared a quarterly dividend of 37½ cents per share on the no par value common stock, payable Sept. 15 to holders of record Aug. 31. Similar distributions were made on March 15 and June 15, this year, and on March 16, June 15 and Sept. 15, 1942, while on Dec. 15, last year, a dividend of 87½ cents per share was paid.—V. 157, p. 2156.

Raytheon Mfg. Co.—Meeting Postponed—

The annual meeting of stockholders will be held Sept. 16. Originally scheduled for Aug. 5, the meeting was postponed because financial statements could not be prepared in sufficient time for mailing with proxies.—V. 156, p. 1509.

Reed Roller Bit Co.—Earnings—

Quarter Ended June 30—	1943	1942	1941
Profit after charges, but before Federal taxes	\$414,433	\$665,649	\$479,178

—V. 157, p. 2456.

Remington Arms Co., Inc.—Earnings—

6 Months End. June 30—	1943	1942	1941	1940
Estimated net profit after charges and taxes	*\$2,498,000	*\$1,308,000	*\$1,152,000	\$1,219,000
*Equal to 32 cents per share in 1943, 16 cents per share in 1942 and 14 cents a common share in 1941.—V. 157, p. 1467.				

Reo Motors, Inc. (& Sub.)—Earnings—

6 Mos. End. June 30—	1943	1942	1941	1940
Net profit	\$958,683	\$409,258	\$147,994	\$378,988
Earnings per share	\$2.06	\$0.88	\$0.08	Nil

*After depreciation, interest, and provision for Federal income tax, and contingencies in 1942. †On 1,800,000 shares of common stock, \$1 par. ‡Loss. \$On 465,000 shares of capital stock.

Note—Provision for Federal income and excess profits taxes for the six months ended June 30 totaled \$3,020,000, including allowance for post-war refund in 1943, and \$350,000 in 1942. Also, \$100,000 was provided for contingencies in 1942.

H. E. Lund, President, states that renegotiation of war contracts covering all periods ended Dec. 31, 1942, has been completed. The settlement caused a reduction in the net profit for the year 1942 to \$1,287,878 from \$1,389,378, after giving effect to taxes.

Current assets as of June 30, 1943, including \$3,789,364 cash and U. S. certificates of indebtedness, amounted to \$13,105,057 and current liabilities were \$7,366,171. These compare with cash of \$1,877,048, current assets of \$10,687,426, and current liabilities of \$5,504,522 on Dec. 31, 1942. Inventories were \$3,170,989 against \$5,360,664.—V. 157, p. 2256.

Republic Aviation Corp.—New Divisional Manager—

C. Hart Miller, Vice-President, has been appointed Divisional Manager of the company's Farmingdale, N. Y., plant, it was announced Aug. 14 by E. S. Damon, President. In assuming the new position Mr. Miller relinquished his post as director of the Military Contracts Department and promoted Don M. Parker, assistant, to head the unit.—V. 158, p. 492.

Republic Drill & Tool Co., Chicago—Registers Stock & Debentures—

A registration statement covering \$1,250,000 10-year 5% convertible debentures, due Aug. 1, 1953, has been filed with the SEC. Wyeth & Co., New York and Los Angeles, has been named as principal underwriter of the issue, which would be offered to the public at 100 plus accrued interest from Aug. 1.

At the same time the company registered 296,875 shares of common stock (\$1 par) for issuance upon the conversion of the debentures. The latter would be convertible at the rate of 275 shares of common for each \$1,000 face amount of debentures until half of the debentures had been converted, after which the rate would be 200 shares of stock for each \$1,000 face amount of debentures.

The company said it would use \$100,000 of the proceeds to retire its outstanding bank loans, \$125,000 toward the retirement of outstanding convertible preferred stock, and the remainder for working capital.—V. 158, p. 196.

Republic Petroleum Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1943	1942	1941
Operating revenue	\$472,449	\$398,944	\$342,256
Operating and general expense	197,189	174,580	158,937

Profit	\$275,260	\$224,364	\$183,319
Other inc. (net of other expense)	7,942	6,232	5,325

Total income	\$283,201	\$230,597	\$188,644
Prov. for deprec. & amort.	134,315	123,864	110,638
Abandonments	279	67,083	
Taxes	45,367	38,837	35,108
Minority int. in profit of sub. co.	23,314	16,737	14,487

Net profit	\$79,926	*\$15,921	\$28,411
Earnings per share	\$0.22	Nil	\$0.04

*Loss.—V. 157, p. 1852.

Revere Copper & Brass, Inc.—Earnings—

6 Mos. End. June 30—	1943	1942	*1941	*1940
Operating profit	\$11,721,386	\$10,597,868	\$9,460,332	\$2,976,455
Other income	610,072	336,901	144,756	49,874

Total income	\$12,331,458	\$10,934,769	\$9,605,088	\$3,026,329
Miscellaneous charges	152,679	59,373	665,899	265,800
Interest, amort., etc.	128,251	183,593	181,463	206,354
Depreciation	1,331,094	1,217,506	973,842	690,913
Fed. income tax, etc.	†9,055,000	8,480,000	5,420,00	

certificates. Unless claimed by Nov. 5, 1943, said funds remaining in the hands of the co-trustee will be deposited with the Clerk of the U. S. District Court for the Northern District of Illinois, Eastern Division.
Homer V. Johanssen, John L. Nairn and Louis Jacoby are the trustees of The Chesapeake Trust.—V. 139, p. 1878.

Rutland RR.—Earnings—

Period End. June 30—	1943—Month—	1942—Month—	1943—6 Mos.—	1942—6 Mos.—
Ry. oper. revenues	\$409,439	\$352,309	\$2,236,655	\$2,035,149
Ry. operating exps.	343,138	290,891	1,966,751	1,692,978
Net rev. from ry. operations	\$66,301	\$61,418	\$233,904	\$342,171
Ry. tax accruals	24,325	19,141	141,484	119,353
Equipmt. & jt. facility rents	Cr6,856	Cr3,170	Cr33,216	Cr18,181
Net ry. oper. income	\$48,634	\$45,447	\$171,636	\$240,999
Other income	15,366	3,799	71,715	24,279
Total income	\$64,200	\$49,246	\$203,351	\$265,278
Miscell. deduct. from income		1,406	124	1,541
Income available for fixed charges	\$64,200	\$47,840	\$203,227	\$263,737
*Total fixed charges	33,426	33,570	200,567	200,720
Net income after fixed charges	\$30,774	\$14,270	\$2,660	\$63,017

*Includes interest accrued on outstanding bonds, but unpaid.
Note—Beginning with March, 1943, "Other Income" includes a monthly accrual of \$11,890 due to compromise settlement of Vermont taxes accruing in 1937 and 1938.—V. 153, p. 492.

Safeway Stores, Inc.—Earnings—

6 Months Ended June 30—	1943	1942
Profit after charges but before taxes	\$3,166,910	\$5,447,653
Provision for U. S. and Canadian income taxes	1,333,990	*3,278,040
Net profit	\$1,832,920	\$2,169,613
Preferred dividends	535,333	534,385
Outstanding shares of common stock	846,889	846,891
Earnings per share	\$1.53	\$1.93

*Includes provision for excess profits taxes.—V. 158, p. 492.

St. Louis-San Francisco Ry.—Compromise Plan Reported Agreed Upon—
A plan to end litigation, adjust differences and hasten the reorganization of the road was reported Aug. 12 to have been formulated by principal creditor groups of the road, which has been in bankruptcy since September, 1933. The compromise agreement, it is understood, is to be filed soon with the Interstate Commerce Commission.
Reported details of the plan include the following: Claims of the Reconstruction Finance Corporation and the Railroad Credit Corporation, aggregating \$10,000,000, would be paid in cash; the RFC would withdraw its suit to establish prior claim for \$3,390,000 in bank loans and \$1,800,000 in collateral notes on which accrued interest amounts to \$2,169,533. There has been no confirmation of these proposals.—V. 158, p. 584.

Savannah Electric & Power Co.—Earnings—

Period Ended June 30—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$385,805	\$268,043	\$4,175,129	\$3,250,916
Operation	162,043	115,984	1,728,561	1,340,960
Maintenance	18,439	13,922	218,411	197,597
Depreciation	34,083	32,775	400,434	387,227
Federal income taxes	59,710	*27,311	*698,113	*318,611
Other taxes	47,597	24,836	335,282	308,409
Net oper. revenues	\$63,934	\$53,215	\$794,327	\$698,117
Other income, net loss	2,108	3,382	15,359	11,404
Balance	\$61,826	\$49,833	\$778,968	\$686,709
Interest and amort.	33,352	31,508	385,233	376,026
Balance	\$28,474	\$18,325	\$393,745	\$310,683
Debiture dividend requirements			149,115	149,115
Preferred dividend requirements			60,000	60,000
Balance for common stock and surplus		\$184,631	\$101,568	

*For comparative purposes Federal income and excess profits taxes have been restated to give effect to the provisions of the Revenue Acts applicable during the respective periods.
The amounts shown above for Federal income taxes include provision for estimated excess profits taxes of \$571,210 for the 12 months ending June 30, 1943 (\$193,127) after deducting estimated post-war credit of \$63,461 (1942—\$16,421).—V. 158, p. 295.

Schulte Real Estate Co., Inc.—Not to Pay Interest—
Notice has been received by the New York Curb Exchange that no payment of interest will be made Sept. 1 on this company's 15-year income debentures due June 1, 1951, inasmuch as the company sustained a net loss from operations for the fiscal year ended May 31, 1943.—V. 157, p. 172.

Scott Paper Co. (& Subs.)—Earnings—

6 Months Ended—	July 3, '43	*July 4, '42	July 5, '41
Net sales	\$16,154,268	\$17,235,789	\$11,846,072
Materials, wages, sal., repairs, local taxes, etc.	11,419,609	11,488,944	7,184,782
Depreciation	517,322	499,940	457,718
Gross profit on sales	\$4,217,337	\$5,246,905	\$4,203,573
Dist. admin. & gen. exps., including freight paid on goods sold	2,571,154	3,281,456	2,897,635
Other income (Cr)	43,648	32,442	191,863
Earns. bef. Fed. & State taxes	\$1,689,831	\$1,997,891	\$1,497,800
Prov. for Federal and State taxes	\$789,967	*1,160,000	532,252
Net earnings	\$793,864	*837,891	\$965,548
Dividends on preferred shares	128,617	129,130	129,939
Net earn. for common shares	\$665,247	*708,760	\$835,609
Earns. per com. share (667,942 no par shares)	\$0.99	*\$1.06	\$1.25

Assets and Liabilities

Current assets	\$9,603,338	\$9,169,620	\$10,096,610
Current liabilities	3,330,527	2,994,921	2,081,129

*Revised by company. The revised net income amounted to \$895,598, or \$1.14 a common share for the six months ended July 4, 1942, when income and excess profits taxes totaled \$1,102,293. †Post-war credit of 10% has been deducted in calculating Federal excess profits tax provision.
Thomas B. McCabe, President, stated: "Earnings were affected by higher material and operating costs and by the lower rate of production resulting from the shut-down of certain equipment during the period for maintenance purposes and to permit the final installation of coal burning equipment. The manpower problem was acute in April and also contributed to lower production. However, this condition is now greatly improved."—V. 158, p. 584.

Scranton-Spring Brook Water Service Co.—To Merge Subsidiaries—
The item appearing in last week's "Chronicle" under "Scranton-Spring Water Service Co." should have been given under the above heading. See V. 158, p. 681.
(John) Sexton & Co., Chicago—Acquisition—
The acquisition of the J. C. Stewart Co. of Pittsburgh by John Sexton & Co., Chicago, wholesale grocers, has been completed through the investment banking firm of Floyd D. Cerf Co. of Chicago, it was

announced on Aug. 12. The Stewart company has been in business since 1901 and has an annual sales volume of around \$2,000,000. It has extensive coffee roasting facilities and is a leading processor of maraschino cherries and spices. Its cherry processing facilities will augment the facilities of the Sexton company, which is a larger producer of soda fountain fruits and syrups. John Sexton & Co. was established in 1883. Sales for the year ended June 30 were more than \$14,000,000. It maintains branches in Brooklyn, Dallas and Atlanta. The Stewart plant in Pittsburgh is closed for inventories and will reopen next month under the Sexton name, the announcement said.

Seaboard Oil Co. of Del.—Earnings—
(And wholly-owned subsidiary companies)

3 Mos. End. June 30—	1943	1942	1941	1940
Operating revenue	\$2,516,585	\$1,717,212	\$1,717,417	\$1,615,410
Oper. and gen. expenses	914,536	689,811	655,588	621,053
Operating income	\$1,602,048	\$1,027,400	\$1,061,828	\$994,357
Other income	23,539	13,240	18,848	46,070
Total income	\$1,625,587	\$1,040,640	\$1,080,676	\$1,040,427
Intang. drill. and devel. costs	538,968	430,079	404,169	421,339
Interest on bank loans	22,550			
Depl., deprec. amort., prop. aband. & expl. work in foreign countries	524,967	374,790	329,269	338,545
Federal income taxes	*110,000	*15,000	30,000	21,000
Prov. for contingencies	10,000			
Net profit	\$419,102	\$220,772	\$317,238	\$259,543
Earnings per com. share	\$0.34	\$0.18	\$0.26	\$0.21

*No provision made, or deemed to be required, for Federal excess profits taxes.
Note—Current assets as of June 30, 1943, amounted to \$4,851,430 and current liabilities were \$1,296,042, comparing with \$3,192,973 and \$1,181,468 respectively on June 30, 1941.—V. 158, p. 93.

(F. G.) Shattuck Co. (& Subs.)—Earnings—

Period End. June 30—	1943—3 Mos.—	1942	1943—6 Mos.—	1942
Net profit after charges and Federal taxes	\$290,505	\$171,267	\$527,266	\$274,792
Outstanding com. shares	1,120,000	1,150,000	1,120,000	1,150,000
Earnings per share	\$0.26	\$0.15	\$0.47	\$0.24

Note—The provision for Federal taxes for the first six months of 1943 totaled \$627,266 as compared with \$289,792 for the first half of 1942, and sales (inter-company sales deducted) aggregated \$11,820,097 in 1943 against \$10,208,694 in 1942.—V. 157, p. 2257.

Sherritt Gordon Mines, Ltd.—Earnings—

3 Mos. End. June 30—	1943	1942	1941	1940
Net return from metal sales	\$826,977	\$889,648	\$941,582	\$886,525
Develop. operat. and administrative costs	671,437	725,269	671,105	675,577
Operating profit	\$155,540	\$164,379	\$270,476	\$210,948
Non-operating revenue	2,820	3,455	10,119	1,866
Total income	\$158,360	\$167,835	\$280,596	\$212,814
Provision for taxes	8,615	10,000	28,750	7,900
Realized profit before write-offs	\$149,745	\$157,835	\$251,846	\$204,914

Note—Capital expenditures amounted to \$143,764 in 1943 and \$89,817 in 1942.—V. 157, p. 1853.

Simmons Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1943	1942
Net sales	\$30,608,101	\$37,603,143
Profit before taxes and reserve	2,805,142	5,371,203
Provision for Federal and foreign income and excess profits taxes		1,471,403
Reserve for war contingencies and possible inventory decline		222,000
Net profit	\$1,111,739	\$1,871,203
Earnings per common share	\$0.96	\$1.61

Consolidated income account of the company for the six months ended June 30, 1943, follows: Net sales \$30,608,101; operating profit \$3,110,482; total income, \$3,373,626; interest, amortization, etc., \$568,484; Federal income and excess profits taxes \$994,000; State income taxes \$71,403; foreign income and excess profits taxes \$406,000; provision for war contingencies and possible decline in inventory values \$222,000; net profit \$1,111,739.—V. 158, p. 94.

Solar Manufacturing Co.—15-Cent Special Dividend—
A special dividend of 15 cents per share has been declared on the common stock, par \$1, payable Sept. 1 to holders of record Aug. 18. This compares with 20 cents paid on Dec. 21, last year, and 10 cents on Aug. 3, 1937.—V. 156, p. 2046.

South Carolina Power Co.—Earnings—

Period Ended June 30—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Gross revenue	\$583,485	\$465,435	\$6,702,645	\$5,225,911
Operating expenses	317,384	241,179	3,247,644	2,511,518
Provision for deprec.	43,446	37,718	514,664	451,909
General taxes	119,216	94,660	727,299	568,200
Federal income taxes			135,553	251,903
Fed. exc. profits taxes			864,181	328,752
Gross income	\$103,439	\$91,878	\$1,213,304	\$1,113,628
Interest & other deduct.	58,919	54,400	658,791	646,360
Net income	\$44,519	\$37,478	\$554,514	\$467,268
Divs. on pfd. stock	14,286	14,286	171,438	171,438
Balance	\$30,233	\$23,191	\$383,076	\$295,830

—V. 157, p. 2457.

Southeastern Greyhound Lines (& Subs.)—Earnings—

Period Ended June 30—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Passenger revenue	\$5,061,341	\$3,258,968	\$17,104,866	\$10,213,430
Express revenue	18,421	19,982	70,255	75,149
Other revenue	46,612	38,531	188,417	168,407
Total oper. revenue	\$5,126,374	\$3,317,481	\$17,363,538	\$10,456,986
Oper. & main. expense	2,267,113	1,863,514	7,745,651	5,742,708
Depreciation expense	220,334	196,785	860,055	645,025
Oper. taxes & licenses	400,950	311,362	1,522,443	1,163,130
Operating rents (net)	23,644	25,620	96,478	93,235
Net oper. revenue	\$2,214,333	\$1,120,200	\$7,138,902	\$2,812,889
Other income	5,105	508	10,816	2,157
Gross income	\$2,219,438	\$1,120,708	\$7,149,718	\$2,815,045
Int. on long-term oblig.	4,833	3,678	22,475	16,456
Other inter. and other deductions	1,136	1,820	4,191	8,422
Federal normal tax	54,710	56,930	275,343	291,973
Fed. exc. profits tax	1,653,030	758,966	5,082,448	1,381,995
Federal surtax	36,473	37,141	181,231	113,763
State income taxes	33,202	12,918	95,908	37,316
Post-war refund (Cr)	165,303	64,362	475,132	96,345
Net income	\$601,356	\$313,617	\$1,963,255	\$1,061,465
*Earns. per com. share	\$2.19	\$1.13	\$7.12	\$3.80

*Pro forma.
Note—For comparative purposes operations acquired on Dec. 31, 1941 are included in the twelve months ended June 30, 1942.—V. 157, p. 2258.

South Bend Lathe Works—Earnings—
Earnings for the Six Months Ended May 29, 1943

Net income	\$388,287
Shares of common stock outstanding	120,000
Earnings per share	\$3.24

—V. 157, p. 1653.

Southern Bell Telephone & Telegraph Co.—Earnings—

Period End. June 30—	1943—Month—	1942—Month—	1943—6 Mos.—	1942—6 Mos.—
Operating revenues	\$10,101,433	\$8,428,065	\$59,364,438	\$49,192,975
Uncoll. oper. revs.	25,924	28,539	168,558	164,900
Operating expenses	6,571,779	5,608,949	37,597,469	32,107,363
Net operating revs.	\$3,505,730	\$2,790,577	\$21,598,411	\$16,920,712
Operating taxes	2,162,927	1,544,701	13,352,115	9,385,931
Net operating income	\$1,340,803	\$1,245,876	\$8,246,296	\$7,534,781
Net income	1,007,713	929,603	6,232,710	5,704,334

—V. 158, p. 295.

Southern California Edison Co., Ltd.—Earnings—

Period Ended June 30—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Oper. rev., elec. lighting	\$5,583,134	\$5,269,851	\$22,539,733	\$22,406,128
Electric power	7,734,478	7,285,135	31,133,027	27,504,831
Miscellaneous	260,901	250,271	1,077,448	1,085,034
Total oper. revenue	\$13,578,513	\$12,805,258	\$54,750,208	\$50,995,993
Production expense	927,543	741,981	4,234,000	3,021,638
Transmission expense	344,173	249,657	1,131,491	852,893
Distribution expense	664,051	628,443	2,692,449	2,520,881
Commercial expense	644,404	612,481	2,611,591	2,654,223
Admin. & gen. expense	739,647	660,691	2,981,855	2,566,137
Taxes, other than Fed. taxes on income	1,618,406	1,580,204	6,453,623	6,352,082
Provision for deprec.	2,240,455	2,112,868	9,033,784	8,414,339
Rent for lease of oper. property, Vernon	76,781	74,796	303,560	283,218
Net oper. revenue	\$6,323,053	\$6,144,538	\$25,307,845	\$24,330,582
Net non-oper. revenue	230,449	142,421	574,918	515,896
Net earnings	\$6,553,502	\$6,286,959		

Southwestern Public Service Co.—Plans Subsidiary's Stock Sale—

The company has asked the Securities and Exchange Commission to approve the sale by it of all of the outstanding securities of Arkansas Utilities Co. to Gus B. Walton, Little Rock, Ark., to comply with a divestment order of the Commission. The securities to be sold under the contract consist of \$1,000,000 first mortgage 4% bonds, Series A, due June 1, 1971, and 100,000 shares of common stock (par \$5). The basic purchase price is \$1,725,000 plus accrued interest on the bonds.—V. 158, p. 681.

Spear & Co.—Earnings—

6 Months Ended June 30	1943	1942
Net sales	\$4,176,144	\$4,685,200
Net loss after charges and taxes	58,751	*46,294

*Profit.
Nathaniel Spear, president, stated that in comparing the net sales for the two periods, "it should be noted that the sales during the six months ending June 30, 1942, were abnormally high due to the moving-out sale preparatory to opening the new store in Pittsburgh. Bank loans were reduced from \$1,150,000 at Dec. 31, 1942, to \$150,000 at June 30, 1943.

"The management of your company has adopted operating policies to meet war-time conditions in accordance with Government desires."—V. 157, p. 1854.

Spencer Shoe Corp.—July Sales Lower—

The corporation reports sales in its retail stores for the five weeks ending July 31, 1943, 29.70% below those for the same five weeks of 1942; and for the 35 weeks ending July 31, 1943, 8.69% below the corresponding period of 1942.—V. 158, p. 585.

Square D Co.—Earnings—

6 Mos Ended June 30	1943	1942
Profit before taxes and reserve	\$5,053,690	\$6,051,560
Federal income and excess profits taxes	3,773,515	4,398,382
Reserve for post-war contingencies	125,000	125,000

Net profit \$1,155,175 \$1,548,178
Earnings per common share \$2.65 \$3.57

Note—Company states that profits indicated for the 1943 period are subject to renegotiation of Government contracts. It is impossible to make exact comparison between 1942 and 1943 periods due to certain voluntary and renegotiated price reductions effective in a part of the year 1942 and throughout 1943 to date.—V. 158, p. 681.

Stahl-Meyer, Inc. (& Subs.)—Earnings—

Consolidated Earnings for Six Months Ended May 1, 1943	
Net income after charges and Federal income and excess profits taxes	\$92,809
Earnings per share	\$9.99

*On 9,292 shares of \$6 preferred stock, on which unpaid dividend accumulations amounted to \$54 a share on July 1, 1943.—V. 158, p. 681.

Standard Cap & Seal Corp. (& Subs.)—Earnings—

6 Mos Ended June 30	1943	1942	1941	1940
Consol. net profit after depreciation, Federal income taxes, etc.	\$184,253	\$141,931	\$163,552	\$169,750
Com. shares outstanding	216,893	216,604	216,504	216,503
Earnings per share	\$0.45	\$0.26	\$0.36	\$0.39

Note—Company states that it has no liability for excess profits taxes.—V. 158, p. 398.

Standard Dredging Corp.—10-Cent Distribution—

A dividend of 10 cents per share has been declared on the common stock, payable Sept. 1 to holders of record Aug. 20. Distributions of like amount were made in 1942 on June 1 and Dec. 23; none since.—V. 156, p. 2230.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Aug. 14, 1943, totaled 194,696,000 kwh., as compared with 158,604,000 kwh. for the corresponding week last year, an increase of 22.8%.—V. 158, p. 681.

Standard Oil Co. of Calif.—Special Offering—Shields & Co. announce that the special offering of 7,500 shares of common stock (no par) at 37% on the floor of the New York Stock Exchange, Aug. 17, was quickly oversubscribed. Bids were received for 20,855 shares and allotments were made on the basis of 36%. The largest allotment was for 755 shares and the smallest for 5 shares. A total of 121 purchases were made by 47 firms.

New Official—

Herbert D. Armstrong, formerly with the Federal Reserve Bank of San Francisco, has been elected Assistant Treasurer.—V. 158, p. 681.

Standard Oil Co. of Indiana (& Subs.)—Earnings—

6 Mos. Ended June 30	1943	1942	1941	1940
Net profit	\$82,079,417	\$19,390,526	\$21,763,134	\$20,497,223
Earnings per share	*\$1.44	†\$1.27	†\$1.43	†\$1.34

*After depreciation, depletion, Federal income taxes, etc., and in 1943, 1942 and 1941 after provision for excess profits taxes. †On 15,284,915 shares. ‡On 15,271,982 shares. **On 15,284,889 shares of common stock outstanding. ††After providing \$15,084,762 for Federal income tax including excess profits taxes of \$5,721,378.—V. 158, p. 398.

Standard Steel Spring Co.—Earnings—

Earnings for Six Months Ended June 30, 1943	
Consolidated net profit before taxes and contingencies	\$7,514,096
Provisions for Federal income and excess profits taxes and for post-war adjustments and contingencies	6,282,975
Consolidated net profit	\$1,231,121
Earnings per common share	\$0.94

Note—The effect, if any, of statutory renegotiation of war contracts on the profits of the company for the six months ended June 30, 1943, cannot presently be determined.—V. 157, p. 2458.

Standard Stoker Co., Inc.—50-Cent Dividend—

The directors on Aug. 18 declared a dividend of 50 cents per share on the common stock, par \$5, payable Sept. 1 to holders of record Aug. 23. This compares with 25 cents per share paid on March 1 and June 1, last. Payments in 1942 were as follows: March 2 and June 1, 50 cents each; and Sept. 1 and Dec. 1, 25 cents each.—V. 157, p. 1950.

Sunray Oil Corp.—Proposed Consolidation—

It has been announced by E. Elmo Thompson, President of Superior Oil Corp. of Tulsa and C. H. Wright, President of Sunray Oil Corp., that the companies have entered into an agreement of merger approved by the boards of directors of both companies, to be submitted to the stockholders for adoption, under which Superior is to be merged into Sunray on the basis of 6/10 of a share of Sunray common stock for each share of Superior capital stock. The preferred and common stocks of Sunray will not be changed. The name of the company will continue to be Sunray Oil Corp.—V. 158, p. 681.

Superior Oil Corp. (Del.)—Proposed Merger—

See Sunray Oil Corp., above.—V. 157, p. 2054.

Sylvania Electric Products, Inc.—25-Cent Dividend—

The directors on Aug. 17 declared a quarterly dividend of 25 cents per share on the outstanding common stock, payable Oct. 1 to holders of record Sept. 18. Similar distributions were made on April 1 and

July 1, last, prior to which the stock was on a 3 1/4-cent quarterly basis.—V. 158, p. 586.

Tacony-Palmyra Bridge Co.—Omits Class A Div.—

The directors on Aug. 17 declared the usual quarterly dividend of \$1.25 per share on the 5% preferred stock, par \$100, payable Nov. 1 to holders of record Sept. 17, but took no action on a dividend on the no par value class A stock ordinarily payable about Sept. 30. Payments of 20 cents each were made on the class A stock on March 31 and June 26, this year, while in 1942 the following dividends were paid on this issue: March 31, 50 cents; and June 30, Sept. 30 and Dec. 30, 25 cents each.—V. 158, p. 586.

Telephone Bond & Share Co.—Earnings—

6 Months Ended June 30—	1943	1942	1941
Income—Interest and dividends received from subsidiary companies	\$368,891	\$368,737	\$357,563
Other income	600	608	2,354
Total income	\$369,491	\$369,345	\$359,917
Operating expenses and taxes	49,879	49,113	48,063
Net earnings	\$319,613	\$320,232	\$311,854
Debt interest	232,514	235,693	238,107
Other interest	494	607	
Debt discount and expense	19,973	20,253	20,455
Net income	\$66,632	\$63,678	\$53,290
7% preferred dividends	34,422	34,422	61,831
\$3 preferred dividends			187
Balance	\$32,210	\$29,256	*\$8,728
Deficit			

Balance Sheet, June 30, 1943

Assets—Investments, \$18,288,277; unamortized debt discount and expense, \$594,246; due from subsidiary companies, \$100,895; cash in banks, \$229,181; special deposits, \$4,904; accounts receivable, \$300; total, \$19,217,804.

Liabilities—7% first preferred cumulative stock (par \$100), \$4,917,400; participating preferred cumulative stock (no par), \$82,771; class A common stock (78,437 shares, no par), \$452,771; class B common stock (par \$1), \$450,000; funded debt, \$9,274,000; due to subsidiary companies, \$59,500; account payable, \$2,603; accrued interest, \$38,642; accrued taxes, \$28,435; reserves, \$1,767,840; capital surplus, \$566,762; surplus reserved for general contingencies, \$160,000; earned surplus, \$1,417,082; total, \$19,217,804.—V. 158, p. 494.

Tide Water Associated Oil Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1943	1942	1941
Sales and revenue from other operations (excl. of intercompany transactions) (net)	\$93,727,144	\$74,131,958	\$71,430,551
Cost of products sold and selling expenses	70,571,365	52,632,124	51,103,899
Insurance, rentals and taxes (other than Federal income taxes)	3,867,426	4,541,441	3,159,301
Prov. for depreciation & depletion	7,488,830	7,151,169	6,526,294
Amort. of undevelop. leasehold costs	400,002	450,000	480,000
Dry hole losses and property retirements (net)	342,050	366,132	412,655
General & administrative expenses	1,757,174	1,640,247	1,498,198
Operating income	\$9,300,297	\$7,350,845	\$8,250,204
Non-operating income	500,068	392,116	461,772
Total income	\$9,800,365	\$7,742,961	\$8,711,976
Int. and amort. of funded debt exps.	434,781	453,263	471,729
Prov. for estimated Fed. income tax	*3,110,000	*2,252,600	1,993,000
Net inc. from oper. for the period	\$6,255,584	\$5,037,098	\$6,247,247
Other credits (net)	69,230	315,307	321,575
Net profit added to surplus	\$6,324,814	\$5,352,405	\$6,568,822
Surplus at Jan. 1	43,004,680	37,342,776	33,149,237
Total	\$49,329,494	\$42,695,181	\$39,717,059
Preferred dividends	1,125,000	1,125,000	1,125,000
Common dividends	1,912,794	2,549,996	1,911,774
Surplus at June 30	\$46,291,700	\$39,020,185	\$36,680,285
Shares common stock outstanding	6,376,909	6,375,336	6,372,786
Earnings per share	\$0.80	\$0.61	\$0.80

*The provision for Federal income tax is based on a combined normal and surtax rate of 40% in 1943 and 45% in 1942 applicable to taxable net income.

Note—Above statement does not include the amount of \$10,230,770 in 1943, \$13,676,958 in 1942, and \$15,590,214 in 1941 collected for Federal, State and municipal governments in the form of taxes on sales of gasoline, lubricating oils, and other products.

Consolidated Balance Sheet, June 30

Assets—	1943	1942
Working cash in banks and on hand	12,489,256	11,079,685
*Marketable securities	1,931,508	2,614,425
Accounts receivable	30,317,481	15,465,682
Notes and trade acceptances receivable	148,779	283,323
Loans to employees	2,342	2,379
Inventories	30,833,046	32,887,457
Special deposit and redemption fund	10,222,878	4,433,474
Construction fund for replacement of tankers under agreement with U. S. Maritime Commission	1,877,000	
Investments in capital stocks of affiliated companies (less allocated reserves)	1,824,985	3,649,349
Advances to affiliated companies (less allocated reserves)	388,339	345,403
Investments in South Penn Oil Co. (172,743 shares of capital stock)	6,046,005	6,046,005
Investments in Mission Corp. (101,969 shares of capital stock)	1,116,518	1,116,518
Other investments and receivables (at cost or below)	5,508,118	6,213,955
Properties and equipment:		
Production	80,085,994	82,608,756
Transportation	10,143,857	10,904,746
Refining	24,615,823	24,751,828
Marketing	15,138,944	16,711,715
Miscellaneous	637,699	645,128
Deferred charges	2,187,713	2,760,601
Total	235,518,285	220,167,429

Liabilities—
Bank loan, due within one year \$3,000,000
Purchase obligations, due currently 771,538
Accounts payable, trade 13,503,607
Wages and miscellaneous accounts payable 2,098,756
††Accrued taxes other than current Federal income tax 4,740,868
Accrued interest 326,534
Dividend on preferred stock, payable July 1 562,500
Provision for estimated Federal income tax 3,110,000
Due to affiliated companies 29,225
Deferred purchase obligations 2,528,382
Funded debt (due after one year):
Bank loans 2,736,400
Serial notes 13,600,000
15-year 2 3/4% debentures 16,500,000
Reserves for contingencies, etc. 11,746,666
Deferred credits 316,735
Preferred stock (500,000 no par shares) 50,000,000
Common stock (\$10 par) 63,882,320
Surplus 46,291,700
Common stock in treasury (11,323 shares) Dr226,946

Total 235,518,285 220,167,429
*Less reserve for reduction to market quotations of \$5,210 in 1943 and \$15,727 in 1942. †Less reserve for uncollectible accounts of \$436,579 in 1943 and \$454,769 in 1942. ††Less reserve for possible

decline in inventory values of \$3,350,000 in 1943 and \$2,000,000 in 1942. ††Less depreciation, depletion and amortization reserves of \$215,127,426 in 1943 and \$207,196,724 in 1942. **Includes serial notes, due currently. ††After deducting U. S. Treasury notes, tax anticipation series B and C, in the amount of \$1,550,000 in 1943 and \$1,980,000 in 1942.—V. 157, p. 2158.

Texas-Canadian Oil Corp., Ltd.—Plans to Change Capitalization—

The shareholders have received notice of annual meeting to be held to consider a proposed decrease in authorized capital from 500,000 shares to 10,000 shares and an increase in par value from \$5 to \$100 per share. Stockholders will also be asked to discuss a proposed purchase by this corporation of the capital stock of Paluxy Asphalt Co., a Texas corporation, or a merger of the two companies.—V. 157, p. 1950.

Thermoid Co.—July Sales Up 50%—

Period Ended July 31— 1943—Month—1942 1943—7 Mos.—1942
*Sales \$1,308,220 \$869,877 \$9,139,820 \$7,130,787
*Sales of company and its domestic subsidiaries.—V. 157, p. 2259.

Toledo, Peoria & Western RR.—Receivership Suit Dismissed—

A mortgage foreclosure suit filed by the Central Hanover Bank & Trust Co. asking receivership against this Government-operated road has been dismissed by Federal Judge J. Leroy Adair at the request of the bank.

The bank's counsel said that George P. McNear, President of the road, had appeared personally in New York and satisfied in full more than \$35,000 due on first mortgage bonds.
The road was taken over by the Government in March, 1942, following a labor dispute.—V. 158, p. 586.

Transcontinental & Western Air, Inc.—Earnings—

6 Months Ended June 30—	1943	1942	% Inc.
Net earnings (after provision for Federal taxes)	\$732,578	\$422,416	73.4
Operating revenues	8,810,925	7,200,211	22.4
Operating expenses	7,230,789	6,614,735	9.3
Revenue passenger miles	106,628,252	97,433,152	9.4
Express pound miles	2,926,142	1,704,342	71.7
Mail pound miles (000's omitted)	6,413,636	3,265,627	96.4

—V. 158, p. 682.

Twin City Rapid Transit Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1943	1942	1941
Operating revenue	\$7,332,527	\$5,386,958	\$4,351,048
Operating expenses and taxes	5,242,663	4,250,573	3,732,221
Operating income	\$2,089,865	\$1,136,385	\$618,827
Non-operating income	15,902	8,848	6,617
Gross income	\$2,105,767	\$1,145,233	\$625,444
Interest on funded debt	347,970	390,071	410,483
Amort. of discount on funded debt	24,328	27,267	28,618
Miscellaneous debits	7,609	9,829	8,214
Net income	\$1,725,860	\$718,066	\$178,129
Federal income and surtaxes	856,225	345,000	\$1,956
Net income to profit and loss	\$869,635	\$373,066	\$126,173

—V. 157, p. 2355.

Twin Coach Co.—Earnings—

6s Mos End. June 30—	1943	1942	1941	1940
Net profit	\$247,326	\$378,153	\$383,313	\$210,000
Shares of capital stock outstanding (par \$1)	472,500	472,500	472,500	472,500
Earnings per share	\$0.52	\$0.80	\$0.81	\$0.45

*After depreciation and Federal income taxes and excess profits taxes in 1943 and 1942.
Note—Federal income and excess profits taxes for the six months ended June 30 amounted to \$164,703 in 1943 and \$377,500 in 1942.—V. 157, p. 2259.

Union Bag & Paper Corp. (& Subs.)—Earnings—

Period Ended June 30, 1943—	3 Months	6 Months
Net sales	\$7,920,417	\$15,482,845
Cost of products sold	5,529,525	11,431,071
Gross profits on sales	\$2,390,892	\$4,051,774
Delivery, selling, admin. & general expenses	1,390,606	2,891,976
Operating profit	\$1,000,286	\$1,159,798
Other income	32,946	80,442

of the plan." There is no basis for assuming that reduction of United's interest below 10% will ensure that United will cease to be a holding company with respect to its present subsidiaries, the Commission added. The reduction of interest may be to two or three per cent or 9.9%. Because the stock of United's four subsidiaries is widely held and distributed in small amounts, United even with less than 10% of voting stock would easily remain by far the largest single stockholder in each subsidiary.

The Commission said it did not now deem it necessary to set forth the steps which are appropriate to cause United to cease to be a holding company. It said that no mere reduction in holdings below 10% or to any other specific percentage would be sufficient. "Before we can make a finding that United has complied with the order and ceased to be a holding company it will be necessary for United to satisfy us that no control or controlling influence remains over its present statutory subsidiaries."

Significantly referring to its single class stock order, the Commission added: "In any case, with its capitalization reduced to a single class of stock, United will be in a position to distribute most or all of its portfolio holdings to its existing stockholders."

Abandonment of United's present business as a public utility holding company and embarking upon a new type of business, whether that of an investment company or any other type of business, involves a drastic change in the activities of the company, the Commission said. Such a change will devote the funds which security holders have invested to a purpose different from that for which they were contributed. For this reason the Commission said it would seem necessary that United consult its security holders before embarking on such a program.

In rejecting the voluntary plan proposed by United the Commission said also that it appears doubtful that upon consummation of the plan United will cease to be a holding company as defined by the Act, and that if the Commission approved the plan it would have to institute further proceedings to determine whether the actual or latent power of United to exercise a controlling influence over its subsidiaries has in fact ceased to exist. The Commission said United's plan is replete with uncertainties.

Moreover, the Commission held, it is unable to find the plan fair and equitable to the persons affected thereby, as it makes no provision for redistribution of voting power. The plan, the Commission said, perpetuates the virtual disfranchisement of the preferred stockholders and consequently is not fair and equitable to them.

The Commission held that United contributed nothing to the normal function of the system companies and is therefore economically unnecessary to their operations. For the unnecessary corporate existence of United and the complexities resulting therefrom the stockholders of United have paid a price, the Commission said.

Discussing distribution of voting power, the Commission said that as of March 31, 1942, the common stock held 85% voting power and preferred stock 15%.

The Commission said the record shows that the common stock of United has little claim to the system earnings, and that such claim is small in amount in relation to the combined consolidated system gross income. Net income applicable to United's common varied from a high of 1.197% of gross revenues in 1937 to a low of 0.377% in 1941. "In short, the common stock of United controls the entire system of United, although the combined book assets of the subsidiary systems are 95 times the equity of the common stock per share of United, and although its claim to earnings was but a small fraction of the system earnings and revenues," the Commission said in holding such concentration of voting power in the common stock unfair and inequitable, and contrary to the standards of Section 11 (b) (2).—V. 158, p. 399.

United Engineering & Foundry Co.—Secondary Offering—Mellon Securities Corp. announced Aug. 17 a secondary offering of 10,000 shares of common stock (par \$5) at 28 1/2 a share, with a \$1 concession to dealers. The offering was oversubscribed and the books closed.—V. 158, p. 587.

United Gas Improvement Co.—Stock Distribution

A distribution of 1/2 of a share of new common stock of Philadelphia Electric Co. of no par value and 1/12th of a share of common stock of Public Service Corp. of New Jersey of no par value for each share of the United Gas Improvement Co. capital stock held of record at the close of business on June 15, 1943, was mailed to stockholders on Aug. 19, pursuant to the plan for partial liquidation. Fractions of a share of such stocks will be represented by scrip of The United Gas Improvement Co.

The New York Stock Exchange on Aug. 18 directed that beginning Aug. 26, 1943, exchange contracts in the United Gas Improvement Co. capital stock may be made only "ex-distribution"; and that all due bills must be redeemed on Aug. 27, 1943.

Certificates of stock may be split up into smaller denominations at the offices of the New York transfer agents (J. P. Morgan & Co. Incorporated, for Philadelphia Electric Co. common stock, and Guaranty Trust Co. for Public Service Corp. of New Jersey common stock). Scrip certificates issued by The United Gas Improvement Co. for fractions of a share of such stocks may not be split up.

Delivery and Due Bill Rulings

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13 (which includes New York, New Jersey and Connecticut) on Aug. 18 announced:

All "when, as, and if issued" contracts in Philadelphia Electric Co. common stock and Public Service Corp. of New Jersey common stock effected over the counter shall be settled on Aug. 30, 1943, or may be settled prior thereto on one day's written notice.

All contracts on and after Aug. 26, 1943, should be "regular way" unless otherwise specified.

Due bills covering the above securities shall be settled on Aug. 27, 1943.—V. 158, p. 682.

United Public Utilities Corp. (& Subs.)—Earnings

Period End June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942
Subsidiaries—		
Operating revenues	\$2,754,714	\$2,590,745
Power purchased	184,704	173,052
Gas purchased	301,185	271,802
Operation	868,367	792,855
Maintenance	112,960	106,883
Deprec. and depletion	256,639	254,062
Amort. of plant acquis. adjustment	10,945	10,945
State, local and miscell. Federal taxes	190,258	204,207
Fed. & State inc. taxes	173,978	158,487
Federal exc. p. taxes (net)	77,978	99,678
Net operating income	\$577,699	\$518,774
Other income (net)	10,710	8,675
Gross income	\$588,409	\$527,449
Other deductions	9,115	11,599
Balance of gross inc. applic. to United Public Util. Corp.	\$579,295	\$515,850
United Public Utilities Corp.—		
Gen. exps. & taxes, less other income	55,262	54,012
Balance	\$524,033	\$461,838
Inter. and miscell. inc. deductions	206,629	211,734
Net income	\$317,404	\$250,104

Period End June 30—	1943	1942	1941	1940
Net profit	\$266,417	\$167,634	\$186,499	\$127,124
Earnings per share	\$2.99	\$2.03	\$2.29	\$1.29

*After depreciation, Federal income taxes, etc. †On 34,899 shares

United Milk Products Co.—Earnings

6 Mos. Ended June 30—	1943	1942	1941	1940
Net profit	\$266,417	\$167,634	\$186,499	\$127,124
Earnings per share	\$2.99	\$2.03	\$2.29	\$1.29

*After depreciation, Federal income taxes, etc. †On 34,899 shares

of common stock (no par). After provision of \$460,242 for Federal income taxes, after a post-war refund of \$41,724.—V. 157, p. 2355.

United States Envelope Co.—Earnings

6 Months Ended June 30—	1943	1942	1941
Net earnings (estimated)	\$339,558	\$322,014	\$248,789

*After depreciation and after estimating Federal income and excess profits taxes.

During the period Jan. 1 to July 3, 1943, surplus account was reduced by preferred dividend of \$138,957 and common dividend of \$52,500 paid on March 1, also by \$100,000 transferred to reserve for adjustment on raw materials account, and increased by earnings of \$399,558. Net increase in surplus account for the period was \$48,101. Sales for the six months' period ended June 30, 1943, were 16% above similar period of 1942.

Stock inventories were approximately \$57,000 lower on July 3, 1943, as compared with Dec. 31, 1942.

In the six months' period ended June 30, 1943, there was added \$109,432 to real estate and machinery and equipment accounts.—V. 156, p. 703.

United States Plywood Corp.—Official Appointed

Lloyd L. Miller, formerly in charge of Production Control and Engineering Planning for the Woodworking Department of Western Electric Co., has been appointed Manager of the plant of the Plywood Company at New Rochelle, N. Y.

At present this plant is manufacturing molded plywood parts for airplanes and other war purposes.—V. 158, p. 588.

United Stores Corp.—Earnings

6 Months Ended June 30—	1943	1942
Earnings after charges but before taxes	\$353,523	\$345,869
Provision for Federal income taxes	19,000	23,000
Estimated net profit	\$334,523	\$322,869

—V. 157, p. 904.

Universal Laboratories, Inc. (& Subs.)—Earnings

6 Months Ended June 30—	1943	1942
Net sales	\$1,713,328	\$1,291,553
Profit after charges but before taxes	172,026	92,148
Federal income and excess profits taxes	73,500	8,000
Net profit	\$98,526	\$84,148

Earnings per common share \$0.35

*Based on present capitalization of 207,391 shares (par \$1) of common stock. †As reported by Vadeco Sales Corp.—V. 158, p. 95.

Virginia Electric & Power Co.—Earnings

Period End. June 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$2,789,838	\$2,409,657
Operation	953,161	865,756
Maintenance	206,386	231,106
Depreciation	234,983	225,365
Federal income taxes	634,907	*427,400
Other taxes	233,804	202,830
Net oper. revenues	\$526,597	\$457,201
Other income (net)	15,680	Dr34,795
Balance	\$542,277	\$422,406
Interest & amortization	157,222	150,818
Balance	\$385,054	\$271,588

Preferred dividend requirements \$1,711,602

Balance for common stock and surplus \$3,031,858 \$2,496,097

*For comparative purposes Federal income and excess profits taxes have been restated to give effect to the provisions of the Revenue Acts applicable during the respective periods.

The amounts shown above for Federal income taxes include provision for estimated excess profits taxes of \$5,398,388 for the 12 months ending June 30, 1943 (1942, \$2,678,700); after deducting estimated post-war credit of \$599,821 (1942, \$208,944).—V. 158, p. 296.

Vulcan Detinning Co.—Quarterly Earnings

Quarter Ended June 30—	1943	1942
Sale of products of detinning, smelting & other factory operations	\$1,547,297	\$1,308,093
Charges against sales, for cost of tin plate scrap and cans used, etc.	1,212,212	1,032,139
Depreciation reserve	38,722	31,275
Profit	\$296,362	\$244,679
Other income	27,548	23,237
Total income	\$323,910	\$267,916
Reserve for governmental charges other than Federal income taxes	15,000	10,000
Miscellaneous expenses	17,250	12,778
Reserve for Federal income taxes	190,000	160,000
Deferred maintenance & post-war obsolescence reserve	20,000	—
Net income before application of inventory replacement reserve	\$91,660	\$85,138
Application of inventory replacement reserve	26,101	12,834
Net income after application of above stated reserves, to surplus	\$107,761	\$97,972
Dividend paid on common stock	48,387	48,387
Earnings per common share	\$2.63	\$2.33

Condensed Balance Sheet, June 30, 1943

Assets—Cash, \$718,651; marketable securities, \$1,868,249; accounts receivable (less reserve of \$25,000), \$394,294; inventories, \$1,009,261; company's own preferred stock (2,175 shares), \$259,959; other investments including loans to employees on home mortgages, \$25,371; plant and equipment (less depreciation and obsolescence reserves of \$2,923,925), \$1,370,025; processes and intangible assets, including goodwill, \$2,544,677; deferred charges and prepaid expenses, \$15,391; post-war excess profits tax credit (estimate), \$20,000; total, \$8,165,877.

Liabilities—Accounts payable and accruals, \$321,766; dividends payable, \$94,055; reserve for income and excess profits taxes and other governmental charges, \$682,449; reserve for contingencies and in general "including deferred maintenance and post-war obsolescence", \$383,366; reserve for governmental charges (not current), \$75,813; inventory replacement reserve, \$65,015; post-war excess profits tax credit reserve (estimate), \$20,000; preferred stock (15,223 shares), \$1,522,300; common stock (32,258 shares), \$3,225,800; capital surplus, \$107,925; earned surplus, \$1,667,388; total, \$8,165,877.—V. 158, p. 400.

Washington Gas Light Co. (& Subs.)—Earnings

12 Months Ended June 30—	1943	1942
Operating revenues	\$13,382,885	\$11,739,618
Operating expenses	8,571,684	7,685,042
Depreciation	794,745	698,121
General taxes	862,678	794,669
Prov. for Federal Income and exc. profits taxes	826,485	673,965
Net operating revenues	\$2,327,293	\$1,887,821
Other income	17,107	50,164
Gross income	\$2,344,400	\$1,937,985
Interest and other deductions	905,580	849,358
Net income	\$1,438,820	\$1,088,627
Dividends on preferred stock	397,509	289,319
Dividends on common stock	637,524	637,524
Other direct charges	206,214	Cr1,352
Balance	\$197,573	\$163,136

Note—Included in operating revenues for the first six months of 1943 is \$129,861 derived from increased rates authorized by an order of the Public Utilities Commission of the District of Columbia, which has been subjected to judicial review. A decision of the U. S. District

Court in February, 1943, vacating such rate order was reversed by the U. S. Court of Appeals in July, 1943.

Included in operating expenses for the current year is \$127,475, currently credited to a reserve account as provision for expenses deferred because of war conditions.—V. 158, p. 496.

Washington Water Power Co. (& Sub.)—Earnings

Period End. Jun 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$1,017,209	\$938,244
Operating expenses	389,514	404,768
Federal taxes	130,273	130,334
Other taxes	107,153	97,530
Prop. retir. res. approp.	91,109	90,688
Net oper. revenues	\$299,160	\$214,924
Other income (net)	4,502	1,603
Gross income	\$303,662	\$216,527
Inter., etc., deductions	73,250	69,802
Net income	\$230,412	\$146,725
Dividends applic. to pfd. stocks for the period	622,514	\$2,907,734
Balance	\$285,216	\$1,265,717

—V. 158, p. 199.

Webster Eisenlohr, Inc.—Delisting

The SEC on Aug. 11 granted the application of the New York Stock Exchange to strike from listing and registration the \$100 par 7% cumulative preferred stock of company. The application stated, among other things, that the distribution of the security is so inadequate as to make further dealings therein on the Exchange inadvisable.—V. 158, p. 199.

Weeden & Co.—Earnings

6 Mos. End. June 30—	1943	1942	1941	1940
Sales	\$38,917,570	\$22,520,516	\$33,280,799	\$46,607,604
Gross income	192,721	134,584	163,832	173,040
Expenses and taxes	153,877	138,765	163,832	176,488
Net income	\$38,842	\$4,812	Nil	\$3,448
Earned per share	\$1.86	\$0.20	Nil	\$0.14
Loss	—	—	—	—

Balance Sheet, June 30

Assets—	1943	1942
Cash	\$188,975	\$109,172
Inventory	2,149,349	1,311,432
Accrued interest receivable	17,836	9,771
Bid deposits	18,286	13,500
Due from customers (secured)	—	16,731
Fixed assets (net)	3,390	6,419
Prepaid expenses	7,144	9,221
Total	\$2,384,981	\$1,476,246

Liabilities—

Notes payable (secured)	\$1,509,000	\$724,000
Loans payable (unsecured)	17,288	7,000
Employees' war bond fund	1,303	191
Due to customers (secured)	11,103	—
Accrued expenses	3,379	3,845
Provision for taxes	336,377	1,214
*Common stock (no par)	617,820	623,320
Surplus	188,711	116,675
Total	\$2,384,981	\$1,476,246

*Represented by 20,891 shares in 1943 and 21,156 shares in 1942.

†Includes drafts payable. ‡Includes bonus.—V. 157, p. 1856.

West Penn Electric Co. (& Subs.)—Earnings

Period End. June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$28,695,951	\$26,334,436
Operating expenses	9,171,667	8,407,916
Maintenance	1,920,256	1,797,759
*Fed. taxes on income	5,073,160	4,282,708
Other taxes	2,380,129	2,348,160
Prov. for deprec., retire-ments and depletion	2,977,068	2,581,695
Amort. of prop. account adjustments	199,757	69,000
Operating income	\$6,973,914	\$6,847,198
Non-operating income	98,563	110,903
Gross income	\$7,072,477	\$6,958,101
Deductions—Subsidi.	2,329,223	2,394,962
Interest	439,922	381,486
Amort. of debt disc't., prem. (net) and exp.	1,115,873	1,115,873
Preferred dividends	152,185	146,311
Minority int.—public	96,719	82,475
Minority int.—par. co.	84,470	73,427
Misc. deductions	2,854,035	\$2,763,567
Balance—West Penn Electric Co.	130,600	130,605
Interest	3,315	3,315
Amort. of debt disc't. and expense	11,991	17,567
Misc. deductions	13,600	261,202
Net income, incl. special tax adjustment	\$2,708,178	\$2,612,080

shows that on June 30, 1943, total resources of Wellington Fund amounted to \$9,743,684, a new high level, compared with \$5,540,772 a year ago.

Wellington Fund results for the six months show a 25.04% per share gain, as shown below:

Table with 2 columns: Description and Amount. Rows include Asset value per share, Distributions paid, Total, and Net increase.

Income Statement, Jan. 1, 1943, to June 30, 1943

Table with 2 columns: Description and Amount. Rows include Income from interest, Dividends, Deductions, Ordinary net income, and Net profit.

Balance Sheet, June 30, 1943

Assets—Cash, \$539,205; interest accrued and dividends receivable, \$47,226; marketable investments at cost (market value, \$9,157,256), \$8,130,742; furniture and fixtures, \$1; total, \$8,717,171.

Liabilities—Federal taxes, \$10,200; State taxes, \$3,210; management fee, \$16,846; custodian and transfer agent fees, \$6,059; dividend suspense account, \$80; accrued dividends on own shares sold, \$57; capital stock (par \$1), \$593,530; capital surplus, \$7,904,496; earned surplus, \$184,907; treasury stock at cost (136 shares), \$2,214; total, \$8,717,171.—V. 157, p. 2260.

West Penn Power Co. (& Subs.)—Earnings—

Table with 4 columns: Period End, 1943-6 Mos., 1942-12 Mos., 1941-12 Mos., 1940-12 Mos. Rows include Operating revenues, Operating expenses, Maintenance, etc.

Table with 4 columns: Description, 1943, 1942, 1941, 1940. Rows include Operating income, Non-operating income, Gross income, etc.

Balance for common stock and surplus, including special tax adjustment \$2,713,762. Balance for common stock and surplus 2,216,147.

The accounts of Monongahela West Penn Public Service Co. and its subsidiaries are not herein consolidated. Per share on 2,935,000 shares.

West Virginia Coal & Coke Corp.—Earnings—

Table with 4 columns: Quarter Ended June 30, 1943, 1942, 1941, 1940. Rows include Net profit after charges and Federal taxes, Earnings per common share.

West Virginia Pulp & Paper Co.—Larger Dividend—

The directors on Aug. 17 declared a dividend of 30 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 15.

West Virginia Water Service Co.—Earnings—

Table with 2 columns: Years Ended June 30, 1943, 1942. Rows include Operating revenues, Operation, General expenses charged to construction, etc.

Assets—Utility plant, \$11,066,979; investments, \$178,199; cash, \$191,588; U. S. tax savings notes, \$170,064; accounts and notes receivable (less reserve for uncollectible accounts and notes of \$15,081), \$151,205; accrued utility revenues, \$56,532; materials and supplies, \$131,072; prepaid taxes, insurance, etc., \$8,446; debt discount, premium and expense in process of amortization, \$155,613; commission on preferred capital stock, \$154,000; total, \$12,263,698.

Liabilities—\$6 cumulative preferred stock (11,500 shares, no par), \$1,150,000; \$6 cumulative second preferred stock (5,000 shares, no par), \$365,000; common stock (12,000 shares, no par), \$552,000; long-term debt, \$6,720,000; accounts payable, \$25,291; dividends payable July 1, 1943 (less deposit of \$17,250), \$7,500; customers' deposits and accrued interest thereon, \$131,531; accrued general taxes, \$87,011; accrued Federal income and excess profits taxes, \$107,276; accrued interest on long-term debt, \$62,200; miscellaneous accrued items, \$10,360; deferred liabilities, \$63,482; reserves, \$2,713,467; contributions in aid of construction, \$35,365; donated surplus, \$16,080; earned surplus, \$217,134; total, \$12,263,698.—V. 157, p. 1952.

Western Pacific RR. Corp.—Delisting—

vertible preferred stock, cumulative to 12%, of the corporation from listing and registration. The application stated, among other things, that facilities for registration of this security in the Borough of Manhattan are no longer available, and that the corporation has advised the Exchange that, in view of the resignation of the Registrar and the financial condition of the corporation, it had been determined as preliminary to liquidation, certificates for shares of such security would not be accepted for transfer on the books of the corporation after the close of business on April 29, 1943.—V. 157, p. 2159.

Western Auto Supply Co.—Sales Down 15.6%—

Table with 4 columns: Period End, 1943-Month, 1942-Month, 1943-7 Mos., 1942-7 Mos. Rows include Retail, Wholesale, Combined.

At July 31, 1943, there were 239 retail stores in operation as compared with 254 a year ago; there were 1,486 wholesale stores as compared with 1,740 a year ago.—V. 158, p. 683.

Western New York Water Co.—Earnings—

Table with 2 columns: Years Ended June 30, 1943, 1942. Rows include Operating revenues, General operation, Regulatory commission expenses, etc.

Net earnings \$371,209. Other income 660. Total income \$371,869.

Table with 2 columns: Description, 1943, 1942. Rows include Interest on long-term debt, Amortization of debt discount and expense, Amortization of premium on debt, etc.

Balance \$84,288

Assets—Utility plant, \$7,791,875; special deposits, etc., \$20,010; cash, \$109,801; accounts receivable (less reserve of \$7,251), \$67,275; accrued utility revenues, \$22,400; materials and supplies, \$61,894; prepaid taxes, insurance, etc., \$10,680; debt expense applicable to presently outstanding issues, \$44,212; total, \$8,128,147.

Liabilities—\$5 non-cumulative participating preferred stock (10,306 shares, no par), \$206,133; common stock (50,000 shares, no par), \$1,000,000; long-term debt, \$4,400,000; accounts payable (including \$149 due to parent company), \$20,169; customers' deposits and accrued interest thereon, \$19,552; accrued general taxes, \$44,249; accrued Federal income taxes, \$41,807; accrued interest on long-term debt, \$68,750; miscellaneous accrued liabilities, \$2,538; deferred liabilities, \$308,329; reserves, \$1,384,775; contributions in aid of construction, \$302,379; surplus, \$329,467; total, \$8,128,147.—V. 157, p. 1952.

Western Union Telegraph Co.—Earnings—

Table with 4 columns: Period End, 1943-Month, 1942-Month, 1943-6 Mos., 1942-6 Mos. Rows include Operating revenues, Oper. revenue deducts., Net oper. revenues., etc.

Net inc. transferred to earn. surplus \$871,983. V. 157, p. 496.

Wheeling Steel Corp.—No Change in 1942 Annual Report—

A. J. McFarland, President, and W. W. Holloway, Chairman, in a notice to stockholders, state: In the annual report to stockholders covering the year 1942 it was indicated that the profits, as reported therein for the year 1942, were subject to adjustment upon the renegotiation of war contract prices as provided in Section 403 of the Sixth Supplemental National Defense Appropriation Act, as amended by the Revenue Act of 1942.

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

Table with 2 columns: 12 Months Ended June 30, 1943, 1942. Rows include Operating revenues, Operating expenses and taxes, Net operating revenues, etc.

Income Statement (Company Only) 1943 1942

Net income carried to earned surplus \$4,074,557. V. 157, p. 2056.

World Investment Trust—Asset Value—

The indicated asset value of the shares of the trust on May 31, 1943, was \$6.81 each compared with \$3.92 on May 31, 1942, and \$3.06

on May 31, 1941. The trust reports a net gain for the year ended May 31, 1943, of \$9,268.—V. 145, p. 1603.

Wisconsin Gas & Electric Co.—Earnings—

Table with 2 columns: 12 Months Ended June 30, 1943, 1942. Rows include Operating revenues, Operating expenses, Taxes other than income taxes, etc.

Net operating revenues \$993,944. Non-operating revenues \$75,684.

Gross income \$988,260. Interest on funded debt \$402,950. Amort. of bond discount and expense \$32,435.

Net income \$548,481. V. 157, p. 2056.

Wisconsin Michigan Power Co.—Earnings—

Table with 2 columns: 12 Months Ended June 30, 1943, 1942. Rows include Operating revenues, Operating expenses, Taxes, other than income taxes, etc.

Net operating revenues \$1,147,157. Non-operating revenues \$17,299.

Gross income \$1,147,018. Interest on funded debt \$494,725.

Net income \$635,505. V. 157, p. 2160.

Worthington Pump & Machinery Corp.—Acquisition—

The corporation on Aug. 4 announced the acquisition of Ransome Machinery Co. of Dunellen, N. J. This new subsidiary, it was stated, has designed and built machinery since 1850.—V. 158, p. 496.

Yellow Truck & Coach Manufacturing Co. (& Subs.)—

Table with 4 columns: Period End, 1943-3 Mos., 1942-6 Mos., 1941-6 Mos., 1940-6 Mos. Rows include Net sales, Company's proportion of net earnings, etc.

Total 98,438,744. 95,186,194. 181,216,338. 171,764,856.

Net inc. for the period 1,058,257. Earnings per share \$0.27.

Net sales for the second quarter and first six months of 1942 are after deducting price reductions of \$2,800,000 charged against sales subsequent to the publication of the report for the second quarter and six months ended June 30, 1942.

On the combined 2,199,985 shares of class B and 800,000 shares of common stocks.

Effect had been given in the first six months of 1942 to the additional provision for price reductions and renegotiation, and if the tax provision had been made on the basis of the Revenue Act of 1942, the net income in the first six months of 1942 would have been \$3,126,484, equivalent, after payment of preferred stock dividends to \$0.87 per share of common and class B stock.

Notes—(1) Provision has been made in the second quarter and the first six months of 1943 for substantial price reductions to the U. S. Government on sales made during the periods. The provision for these price reductions is in accordance with the agreement made with the Government in the larger contracts to accept a lower profit margin, subject to the provision that final price adjustment will be made to reflect economies which the company might be able to effect in production.

York Corp.—Earnings—

Table with 2 columns: 9 Months Ended June 30, 1943, 1942. Rows include Completed sales, Partly completed contracts, Total sales, etc.

Net profit \$789,922. Orders booked during 9 months \$22,310,155.