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

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**Abbott Laboratories—Extra Dividend of 10-Cents—**  
An extra dividend of 10 cents per share and the usual quarterly dividend of 40 cents per share have been declared on the common stock, both payable Sept. 30 to holders of record Sept. 13. Like amounts were paid on March 31 and June 26, last. Extras of 10 cents cash were also disbursed on March 31, June 30 and Dec. 24, 1942.—V. 158, p. 634.

**Alabama Gas Co.—Earnings—**

12 Months Ended June 30—	1943	1942
Operating revenue	\$3,356,551	\$3,254,003
Operating expenses	2,824,546	2,730,547
State income taxes	6,700	4,300
Federal income taxes	76,500	165,000
Net earnings	\$448,705	\$354,156
Other income	Dr2,349	Dr4,135
Gross income	\$446,356	\$350,021
Interest and other deductions	171,556	173,872
Net income	\$274,800	\$176,149

**Balance Sheet, June 30, 1943**

Assets—Property, plant and equipment, \$5,662,510; funds deposited with trustee under first mortgage indenture, \$83,047; cash, \$332,390; U. S. Government securities, \$300,520; accounts receivable less reserve for uncollectible accounts of \$66,851, \$203,771; materials, supplies and merchandise, \$38,743; prepaid taxes, insurance, etc., \$31,078; deferred charges, \$58,258; total, \$6,710,317.

Liabilities—Common stock (60,000 shares, no par), \$1,331,300; long-term debt, \$2,801,000; accounts payable, \$16,450; due to affiliated companies, \$122,879; customers' deposits and accrued interest thereon, \$108,265; accrued taxes, other than income taxes, \$55,615; Federal and State income taxes, \$213,215; accrued interest on long-term debt, \$24,394; miscellaneous accrued liabilities, \$4,933; reserves, \$984,046; contributions in aid of construction, \$28,747; capital surplus, \$256,764; earned surplus, \$762,709; total, \$6,710,317.—V. 158, p. 542.

**Agnew-Surpass Shoe Stores, Ltd. (& Subs.)—Earnings**

Years End, May 31—	1943	1942	1941	1940
Net operating profit	\$758,723	\$686,267	\$460,274	\$319,424
Prov. for depreciation	35,683	38,836	41,501	28,716
Prov. for Govt. taxes	1494,761	*383,922	174,743	97,166
Directors' fees	365	525	590	690
Net earnings for year	\$227,914	\$262,984	\$243,440	\$192,851
Shs. of com. stk. outst.	80,000	80,000	79,956	79,831
Earns per sh. on com. stock	\$2.10	\$2.52	\$2.29	\$1.54

\*Includes excess profits taxes. †After refundable portion of excess profits taxes, \$92,959.

**Comparative Consolidated Balance Sheet, May 31**

	1943	1942
Assets—		
Cash on hand and in banks	\$371,979	\$239,245
Dominion of Canada bonds	300,087	75,000
Dominion of Canada bonds, held for employees	16,700	
Accounts and bills receivable (less reserve for bad debts)	259,529	361,397
Merchandise inventories	1,313,824	1,483,972
Advances to employees, incl. employee sharehol.	1,848	3,135
Prepaid expenses and accrued revenue	11,570	22,567
Life insurance and fire insurance deposits	13,867	14,031
Sundry loans	9,690	19,036
Refundable portion of excess profits taxes	92,959	
*Fixed assets	324,789	346,230
Patents under lease and producing revenue	15,000	15,000
Total	\$2,731,843	\$2,573,613
Liabilities—		
Accounts payable	\$300,720	\$232,626
Accrued wages and expenses	78,909	60,077
Prov. for inc., exc. pfts. & other taxes (less payments on account)	445,619	424,466
Dividend declared, payable July 2	14,625	15,311
Fire insurance reserve	25,818	25,818
7% cumulative convertible preferred	835,700	874,900
Common stock (no par)	266,456	260,456
Earned surplus	763,996	679,959
Total	\$2,731,843	\$2,573,613

\*Less reserve for depreciation of \$385,971 in 1943 and \$357,938 in 1942.—V. 158, p. 251.

**Alabama Natural Gas Corp.—Earnings—**

12 Months Ended June 30—	1943	1942
Operating revenue	\$395,985	\$381,042
Operating expenses	332,484	321,888
State income taxes	750	600
Federal income taxes	5,650	17,900
Net earnings	\$57,102	\$40,654
Other income	Dr2,829	3,644
Gross income	\$54,273	\$44,298
Interest deductions	24,169	23,914
Net income	\$30,104	\$20,384

**Balance Sheet, June 30, 1943**

Assets—Property, plant and equipment, \$734,884; cash, \$66,403; U. S. Government securities, \$65,700; accounts receivable (less reserve for uncollectible accounts of \$14,174), \$22,641; materials, supplies and merchandise, \$12,060; prepaid taxes, insurance, etc., \$4,839; deferred charges, miscellaneous, \$584; total, \$907,110.

Liabilities—Capital stock (1,000 shares, no par), \$1; long-term debt, \$390,000; accounts payable, \$3,001; due to affiliated companies, \$22,197; customers' deposits and accrued interest thereon, \$18,671; accrued taxes, other than income taxes, \$8,620; accrued Federal and State income taxes, \$23,621; miscellaneous accrued liabilities, \$809; reserve for depreciation, \$155,043; contributions in aid of construction, \$6,296; capital surplus, \$416,631; earned surplus (deficit), \$137,779; total, \$907,110.—V. 157, p. 2442.

**Algoma Steel Corp., Ltd.—Earnings—**

Years End, April 30—	1943	1942	1941	1940
Operating profit	\$3,817,437	\$2,626,788	\$2,479,594	\$1,795,658
Other income	38,985	70,528	81,713	104,767
Total income	\$3,856,423	\$2,697,316	\$2,561,308	\$1,900,425
Interest on loans, etc.	268,636	244,762	289,988	201,190
Deprec., plant & equip.	2,120,854	1,790,307	791,372	683,163
Prov. for income taxes	\$620,129	\$247,803	568,132	235,833
Net profit	\$846,803	\$814,445	\$891,816	\$780,240

\*Includes excess profits taxes. †Equivalent to \$1.79 in 1943, \$0.75 in 1942 and \$1.95 in 1941 per common share.

**Akron Canton & Youngstown Ry.—Earnings—**

July—	1943	1942	1941	1940
Gross from railway	\$363,763	\$301,122	\$274,159	\$195,740
Net from railway	138,426	88,995	109,865	58,920
Net ry. oper. income	75,447	48,335	64,857	35,094
From January 1—				
Gross from railway	2,571,551	1,902,157	1,763,319	1,297,764
Net from railway	1,100,900	627,368	744,551	405,161
Net ry. oper. income	604,651	344,034	434,422	224,263

—V. 158, pp. 452, 81.

**Alabama Great Southern RR.—Earnings—**

July—	1943	1942	1941	1940
Gross from railway	\$1,976,806	\$1,800,396	\$954,036	\$658,897
Net from railway	918,729	947,253	396,339	209,995
Net ry. oper. income	265,555	175,801	243,495	119,904
From January 1—				
Gross from railway	13,376,883	10,358,139	5,888,159	4,454,243
Net from railway	6,543,352	4,954,479	2,110,767	1,332,392
Net ry. oper. income	1,531,629	1,169,887	1,243,597	824,609

—V. 158, p. 452.

**Balance Sheet, April 30, 1943**

Assets—Cash, \$105,874; cash (employees' deposits for war savings certificates), \$354; bills and accounts receivable, \$5,311,052; inventories, \$5,637,675; advance payments on contracts, \$86,916; advances to subsidiary companies, \$881,768; investments, \$1,085,673; land, buildings, plant and equipment (less reserve for depreciation of \$7,523,365), \$19,413,242; non-current inventory (raw materials), \$337,860; prepayments and deferred charges, \$236,929; total, \$33,297,342.

Liabilities—Bank loan (secured), \$1,671,000; interest (first mortgage bonds), \$51,850; employees' subscriptions for war savings certificates, \$354; accrued wages and salaries, \$374,628; accounts payable and accrued liabilities, \$1,508,901; current liability re plant extension, \$1,060,687; unclaimed dividends, \$143; unclaimed interest on first mortgage bonds, \$5,000; provision for income and excess profits taxes, \$539,304; deferred liability re plant extension, \$2,939,313; reserve for rebuilding and relining furnaces, etc., \$3,550,240; reserve for contingencies, \$94,056; funded debt, \$2,114,000; 5% cumulative redeemable preference stock (\$100 par), \$2,079,500; common stock (no par), \$10,274,500; distributable surplus, \$2,799,364; earned surplus, \$4,234,503; total, \$33,297,342.—V. 156, p. 1202.

## STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

**ALASKA**  
*Anchorage, Alaska*  
**Bonds Voted—**It is stated by Thomas E. Downs, City Clerk, that at the election held on Aug. 17, the voters approved the issuance of the \$1,200,000 Light and Power Company purchase bonds by a substantial margin.

**ARKANSAS**  
*Jonesboro, Ark.*  
**Bond Issues Planned—**It is said that the city plans to issue the following bonds aggregating \$338,000; in connection with a post-war construction planning program:  
\$140,000 water distribution lines revenue bonds.  
90,000 fire station and city hall bonds.  
80,000 sewer system revenue bonds.

18,000 electric distribution system revenue bonds.  
10,000 garbage disposal plant revenue bonds.

**CALIFORNIA**  
*California (State of)*  
**War Bond Investments Total \$108,000,000—**The State of California's investment in U. S. Government bonds totals \$108,000,000, State Finance Director John F. Hassler reported Aug. 26.  
Purchases, in round figures, were as follows: From Treasury general fund surplus, \$63,000,000; from war catastrophe reserve, \$24,000,000; from 1943 sinking fund, \$14,000,000; from post-war employment reserve, \$5,000,000 and from the civil war bond interest and sinking fund, \$2,000,000.  
**Imperial Irrigation District (P. O. El Centro), Calif.**  
**Bond Offering—** Sealed bids

will be received until 11 a. m. (P. W. T.), on Sept. 17, by Evan T. Hewes, President of the Board of Directors, for the purchase of a \$6,000,000 issue of electric revenue, Eighth Issue bonds. Interest rate is not to exceed 3½%, payable J-J. Denomination \$1,000. Dated Oct. 1, 1943. Due on July 1 as follows: \$60,000 in 1945, \$125,000 in 1946 and 1947, \$140,000 in 1948 to 1950, \$160,000 in 1951 to 1953, \$180,000 in 1954 to 1956, \$200,000 in 1957 to 1959, \$220,000 in 1960 to 1962, \$240,000 in 1963 to 1965, \$260,000 in 1966 to 1968, \$280,000 in 1969 and 1970, \$300,000 in 1971, and \$315,000 in 1972 and 1973. Bonds maturing on and after July 1, 1954, are callable as a whole, or in part, in inverse order of maturities (or by lot within maturities) at the option of the District on any interest payment date on and after Jan.

1, 1954, at the principal amount thereof and accrued interest to date of redemption, plus a premium of 3% of such principal amount if redeemed on and after Jan. 1, 1954, and prior to Jan. 1, 1959; 2% of such principal amount if redeemed on and after Jan. 1, 1959, and prior to Jan. 1, 1964; and 1% of such principal amount if redeemed on and after Jan. 1, 1964, and prior to Jan. 1, 1969, and callable as a whole, or in part, by lot at the option of the District on any interest payment date from and after Jan. 1, 1969, the principal amount thereof and accrued interest to the date of redemption.  
Bidders must specify the rate of interest which the bonds are to bear and will be permitted to bid different rates of interest, but the interest rate stated must be in a multiple of ¼ or one-tenth of

1%. Principal and interest payable at the office of the District Treasurer.  
Said bonds are payable both principal and interest, exclusively from the revenues of the Electric System of the District on a parity with the present outstanding \$1,398,000 principal amount of the Sixth Issue of Electric Revenue bonds of the District and \$995,000 principal amount of the Seventh Issue of Electric Revenue bonds of the District.  
The Electric System of the District includes all present and future facilities of the District for the generation, transmission and distribution of electric energy (except rural transmission and distribution lines financed in whole or in part by the Rural Electrification Administration and customers' service con-  
(Continued on page 992)

(Continued from first page)

**Alabama Power Co.—Earnings—**

Period End, July 31—	1942—Month—1942	1943—12 Mos.—1942	1943—12 Mos.—1942
Gross revenue	\$2,507,028	\$2,353,360	\$29,082,306
Operating expenses	842,807	902,929	8,668,877
Prov. for depreciation	265,600	250,000	3,109,200
General taxes	630,790	305,562	2,800,622
Federal income taxes			1,326,126
Fed. exc. profits taxes			2,974,650
Net income	\$767,831	\$893,869	\$10,202,831
Divs. on pfd. stock	410,310	682,083	5,331,398
Balance	\$168,439	\$22,703	\$2,602,447

**All American Aviation, Inc.—Preferred Stock Offered**  
—Blyth & Co., Inc., on Aug. 30 offered 20,498 shares of 4% convertible preferred stock at par (\$25 a share); This amount represents the unsubscribed balance of 26,218 shares, offered to common stockholders.

**History and Business**—Company was organized March 5, 1937, in Delaware, to engage in air transportation and develop and exploit a device enabling aircraft in flight to pick up and deliver mail and property.

The present business of the company is conducted by its two major divisions, i. e., the air transport division and the manufacturing division. The air transport division operates a feeder air mail and air express system serving 115 cities and towns in Pennsylvania and five adjacent states, and operates, under contracts with the U. S. War Department, a military cargo transport line in certain states on the Eastern seaboard as well as a pilot training program. The manufacturing division, under contracts with the War and Navy Departments, designs, develops, manufactures and installs glider pick-up equipment, converts and modifies United States Army and Navy aircraft for installation of such equipment, and conducts the instruction of certain Army and Navy personnel in glider pick-up technique. Until 1942 the commercial operations of the company's air transport division accounted for substantially all of the company's gross income. For the eight-month period ending Feb. 28, 1943, approximately 18% of the company's gross income was derived from its contracts with the War and Navy Departments. The company anticipates that this percentage will increase substantially during the continuance of the present emergency.

**Purpose**—From sales of preferred stock under the offering of May 3, 1943 (1,540 shares subscribed for by public at \$25 a share) and under offering to holders of common stock (5,720 shares purchased at \$25 per share), the company received \$181,500. Under the latter offering A. Felix duPont purchased 3,000 shares of preferred stock for \$75,000. Company applied this sum to the payment and discharge of two notes held by Mr. duPont and evidencing cash loans made by him in that amount to the company. The balance of the cash proceeds of \$106,500 has been applied by the company to working capital purposes.

The net proceeds which the company will receive from the sale of the 20,498 shares of preferred stock presently offered, after deduction of underwriting commissions and estimated expenses of the company in connection with the shares of preferred stock heretofore and now offered will amount to approximately \$459,134. Company anticipates that this sum will be applied from time to time to the liquidation of certain loans of the company.

**Guaranteed V Loan**—On July 30, 1943 the company entered into an agreement with Wilmington Trust Co. (Del.) providing for the granting, until June 30, 1944, of a revolving credit in an amount not to exceed \$1,000,000 at any one time outstanding. Loans under this credit agreement are guaranteed under a collateral agreement dated July 30, 1943, by the United States War Department acting through the Federal Reserve Bank of Philadelphia as Fiscal Agent of the United States. As of August 24, 1943, there were loans of \$175,000 outstanding under this agreement.

All loans pursuant thereto will be evidenced by three-month notes bearing interest at the rate of 4% per annum and secured by an assignment of certain of the company's war production contracts. An additional commitment fee of 1/4% of 1% per annum is payable quarterly on the unused portion of the \$1,000,000 commitment during the period of the agreement. Upon written notice to Wilmington Trust Co. that the company will make no further borrowing under the credit agreement and upon payment in full of all previous loans made thereunder, both the liability of the company to pay a commitment fee attributable to any period thereafter and the obligation of Wilmington Trust Co. to extend credit thereunder shall terminate.

Pursuant to the terms of the credit agreement, the company entered into a subordination agreement on July 30, 1943 with Equitable Trust Co. of Wilmington, Del., providing for the subordination to all loans under the credit agreement of the company's \$300,000 demand note, guaranteed by Richard C. duPont and held by the Equitable Trust Co. Payments on the principal of the \$300,000 note are specifically deferred until all loans made under the credit agreement are paid in full. Company may, however, apply to the liquidation of this note the proceeds from all sales of preferred stock in excess of the first \$175,000 realized from previous sales of preferred stock, provided that not less than \$500,000 of additional capital shall have been realized. The purchase by the underwriter of the 20,498 shares of preferred stock pursuant to the underwriting agreement will satisfy the requirements of this provision and permit the company to liquidate in its discretion all or part of the aforementioned \$300,000 indebtedness.

**Capital Securities of the Company**

	Authorized	Outstanding
*Conv. non-cumul. pfd. stock (par \$25)	40,000 shs.	None
*Common stock (par \$1)	1,000,000 shs.	262,189 shs.

\*The above tabulation gives effect as of Feb. 28, 1943 to an amendment of the certificate of incorporation which became effective on March 17, 1943 (a) authorizing the issuance of 40,000 shares of convertible non-cumulative preferred stock (par \$25); (b) authorizing the issuance of 1,000,000 shares of common stock (par \$1), and (c) reclassifying and converting into shares of the new common stock the then outstanding non-voting class A stock (no par) and the voting non-participating class B stock (no par). As of March 17, 1943 and as of Feb. 28, 1943 there were issued and outstanding 262,089 shares of class A stock and 100 shares of class B stock.

4,000 shares of preferred stock were offered on and after May 3, 1943 for sale to the public at \$25 per share. 1,540 shares have been sold pursuant to this offering at a net price to the company of \$25 per share.

**Condensed Income Statement**

	Aug. 12, '40	Fiscal Yr. to Ended	8 Mos. to Ended
	June 30, '41	June 30, '42	Feb. 28, '43
Income from commercial operations	\$277,777	\$373,473	\$325,840
*Exps. for commercial operations	269,138	392,040	309,828
Profit	\$8,639	\$81,433	\$115,012
Inc. from military contract oper.			11,712
Total profit	\$8,639	\$81,433	\$126,724
Profit from mfg. division (net)		1,535	7,960
Operating profit for period	\$8,639	\$82,968	\$134,684
Other income	422	764	1,146
Total income	\$9,061	\$83,732	\$135,830
Interest expense	2,934	6,147	5,445
Federal normal income tax			8,000
State income tax			250
Net income for period	\$6,127	\$77,585	\$122,135

**American Agricultural Chemical Co.—Extra Div.**  
The directors on Sept. 1 declared an extra dividend of 80 cents per share and the usual quarterly dividend of 30 cents per share.

both payable Sept. 30 to stockholders of record Sept. 15. An extra of 50 cents per share was paid on Dec. 30, 1942.—V. 158, p. 735.

**Allegheny Corp.—Earnings—**  
(Including Wholly-Owned Subsidiary, Terminal Shares, Inc.)

6 Mos. End. June 30—	1943	1942	1941	1940
Total ordinary income	\$2,833,048	\$2,694,782	\$2,687,421	\$2,265,126
Interest on collateral trust bonds	1,600,899	1,731,307	1,802,344	1,872,102
Interest on purchase money debt	1,572	3,287	5,002	6,717
Other interest		302		275
Regist. and transfer agent fees & expenses	16,141	9,093	6,689	10,396
Trustees', trustees' counsel & int. paying agt. fees and expenses	175,788	69,779	101,478	16,961
Taxes (franchise, social security, etc.)	2,996	2,641	7,556	6,788
General expense	181,738	123,645	91,409	114,414
Exp. re Miss. Pacific RR. reorganization	3,382	38,727		
Expenses re Terminal Shares, Inc. litigation				14,140
Bond readjustment plan expenses			110,922	
Amort. of bond discount and expense	166,587	186,701	126,865	131,552
Balance	\$683,945	\$529,300	\$435,157	\$91,782
Gains from security transactions	527,569	1,497		
Total	\$1,211,514	\$530,797	\$435,157	\$91,782
Prov. for estimated Fed. income tax	61,500	48,000	35,000	
Expenses applicable to years prior to 1940				60,774
Net profit to earned surp. (deficit) acct.	*\$1,150,014	*\$482,796	\$400,157	\$31,008

\*Exclusive of profit on cancellation of company's own bonds (net).  
**Consolidated Balance Sheet, June 30, 1943**

Assets—	Column A	Column B
Securities of corporations	140,716,335	88,529,175
U. S. Government securities	57,800	59,046
U. S. Kansas City properties	6,000,000	6,000,000
Cash held by trustees	7,115,703	7,115,703
Dividends and interest receivable accrued	1,363,976	1,363,976
Cash in banks and on hand	89,897	89,897
U. S. Govt. savings bonds, defense series G	50,000	50,000
Interest receivable accrued on U. S. Govt. savings bonds	417	417
Deferred charges	1,066,343	1,066,343
Total	156,480,470	104,294,557
Liabilities—		
Collateral trust bonds:		
15-year 5% convertible, due Feb. 1, 1944	22,643,000	22,643,000
20-year 5% convertible, due June 1, 1949	21,661,000	21,661,000
20-year 5% convertible, due April 1, 1950:		
Fixed interest bonds	4,858,000	4,858,000
Contingent interest bonds	14,279,000	14,279,000
Purchase money debt (assumed)	34,300	34,300
Accounts payable and accrued expenses	268,269	268,269
Interest payable accrued	801,339	801,339
Taxes payable accrued (other than Federal taxes on income)	1,412	1,412
Provision for Federal taxes on income	140,867	140,867
Matured interest coupons	38,650	38,650
\$2.50 prior preferred cumulative conv. stock	1,108,650	1,108,650
Series A 5 1/2% cumulative pfd. stock (par \$100)	66,753,900	66,753,900
Common stock	4,522,597	4,522,597
Paid-in surplus	91,484,181	91,484,181
Earned surplus (deficit)	72,114,695	124,300,608
Total	156,480,470	104,294,557

\*Amount at which assets are carried on books of corporation and its wholly owned subsidiary, Terminal Shares, Inc. †Amounts at which assets would appear if listed securities were stated at indicated market quotations as of June 30, 1943. ‡Pledged as collateral under bond indentures or on purchase money debt (indicated market quotations June 30, 1943, \$88,529,175), at cost. §Pledged as collateral on purchase money debt (indicated market quotation June 30, 1943, \$59,046.31), at principal amount. ¶Securities and notes owned by Terminal Shares, Inc. (pledged as collateral under indentures securing \$13,333,557 principal amount Terminal Shares, Inc. five-year 5 1/2% secured gold notes, which notes, in turn, are owned by Allegheny Corporation and pledged under Allegheny Corporation collateral trust indentures), subject to agreement dated March 12, 1940 to sell to Trustee in Re-organization of Missouri Pacific Railroad Company, at cost. Less reserve for possible loss of \$700,000.—V. 158, p. 542.

**Allied Kid Co.—Annual Report—**

Years Ended June 30—	1943	1942	1941	1940
Net sales	\$10,319,269	\$10,601,454	\$9,453,964	\$8,794,050
Cost of goods sold	7,744,381	8,625,447	7,317,702	7,262,078
Gen., admin. & selling expenses	918,294	990,543	897,117	845,716
Net profit from ops.	\$1,656,595	\$985,464	\$1,239,144	\$686,256
Other inc. deducts., net	187,663	128,139	193,812	242,744
Income taxes	\$845,000	\$321,310	375,000	110,000
Reserve for replacement of finished leather inventory	250,000			
Net profit	\$373,932	\$536,015	\$670,333	\$333,512
Dividends paid	229,674	251,373	259,741	174,492
Earnings per share	\$1.66	\$2.21	\$2.62	\$1.26

\*Includes provision for excess profits tax of \$570,000, less post-war refund of \$57,000.  
†After deducting \$53,690 over provision for prior year.  
‡Note—Provision for depreciation included in expenses: \$84,374 in 1943; \$100,220 in 1942; \$132,134 in 1941, and \$109,806 in 1940.

**Balance Sheet, June 30**

Assets—	1943	1942
Cash	\$780,039	\$1,172,113
*Notes, accounts, trade acceptances receivable	705,109	919,567
Merchant inventories	2,132,857	2,982,366
Cash surrender value of life insurance	380,328	353,290
U. S. Government securities	1,529,600	421,900
Accrued accounts	139,375	49,523
Miscellaneous accounts receivable	618,882	685,099
†Property, plant and equipment	1	1
Goodwill, trademarks and formulae	1	1
Deferred charges	13,887	12,456
Total	\$6,299,977	\$6,597,315
Liabilities—		
Drafts against letters of credit (for merchandise released under transfer receipts)	\$493,389	\$388,254
Accounts payable	40,000	507,873
Reserve for war risk insurance	40,000	40,000
Federal and State income taxes, estimated	638,052	306,205
Common stock (par \$5)	1,326,860	1,326,860
Paid-in surplus	2,143,042	2,143,042
Reserve for replacement of finished leather inventory	250,000	
Treasury stock	Dr201,755	Dr116,750
Earned surplus	1,610,388	1,551,831
Total	\$6,299,977	\$6,597,315

\*After allowance for doubtful accounts and discounts of \$49,286 in 1943 and \$54,829 in 1942. †After allowance for depreciation of \$125,838 in 1943 and \$1,884,717 in 1942.—V. 157, p. 686.

**Allied New Hampshire Gas Co.—Earnings—**

12 Months Ended June 30—	1943	1942
Operating revenues	\$110,715	\$105,713
Operation	70,289	67,706
Maintenance	6,950	5,732
General taxes	7,840	7,905
Federal income taxes	3,000	1,561
Utility operating income	\$22,636	\$22,809
Other income	3,287	3,442
Gross income	\$25,923	\$26,251
Retirement reserve accruals	14,048	14,551
Gross income	\$11,874	\$11,699
Interest on bonds	2,903	3,000
Miscellaneous income deductions	197	21
Net income	\$8,773	\$8,678

**Balance Sheet, June 30, 1943**  
Assets—Utility plant, \$642,954; other investments, \$250; cash, \$36,548; special deposits, sinking fund, \$5,000; customers' accounts receivable, \$9,962; merchandise and jobbing accounts receivable, \$2,375; other accounts receivable, \$418; materials and supplies, \$9,561; prepayments, \$2,543; total, \$709,611.  
Liabilities—Capital stock (\$25 par), \$350,000; long term debt, \$70,000; accounts payable, \$3,935; customers' deposits, \$5,711; taxes accrued, \$4,324; interest accrued, \$108; other current and accrued liabilities, \$487; reserves, \$255,568; capital surplus, \$12,242; earned surplus, \$9,376; total, \$709,611.—V. 157, p. 2341.

**American Bank Note Co.—Earnings—**

6 Mos. End. June 30—	Company		Consolidated	
	1943	1942	1943	1942
Earnings	\$1,642,261	\$1,850,149	\$2,260,395	\$2,243,538
Depreciation	149,122	147,278	185,009	181,407
Profit	\$1,493,139	\$1,702,871	\$2,075,386	\$2,062,131
Miscellaneous income	9,103	27,611	53,616	69,510
Div. from foreign sub.	94,972	10,553		
Total income	\$1,597,214	\$1,741,035	\$2,129,002	\$2,131,641
Other deductions	68,890	55,728	100,439	138,456
Pfd. div. (foreign sub.)			22,080	8,425
Prov. for inc. & excess profits taxes	1,070,000	1,300,000	1,420,086	1,495,289
Est. post-war refund	Cr90,000		Cr112,000	
Prov. for contingencies	100,000		100,000	
Profit for the period	\$448,324	\$385,307	\$598,397	\$489,471
Preferred dividend	134,870	134,870	134,870	134,870
Common dividend	194,982	129,988	194,982	129,988

The results of operations of the foreign subsidiaries have been included in the consolidated statements at the official rates of exchange. The above figures do not include the results of operation of the British subsidiary for the month of June.  
The company and subsidiaries in a report for the quarter ended June 30, 1943, report a net profit of \$345,189 after charges, income and excess profits taxes and provision of \$100,000 for contingencies. The net profit of \$345,189 is equal, after dividend requirements on \$3 preferred stock to \$0.43 a share on 652,773 shares of common stock. This compares with net profit of \$202,545 or \$0.20 a common share in the June quarter of 1942 and net profit of \$253,208, or \$0.28 a common share in the quarter ended March 31, 1943.—V. 157, p. 2209.

**American Business Credit Corp. (& Sub.)—Earnings**

Years Ended June 30—	1943	1942
Net income after all charges	\$497,708	\$645,327
Earnings per share of common stock, class A	\$0.41	\$0.53
Earnings per share of common stock, class B	\$2.48	\$2.92

A dividend of 50 cents per share has been declared on the capital stock, par \$25, payable Oct. 1 to holders of record Sept. 10. Distributions of \$1 each were made on May 1 and June 25, last. Payments in 1942 were as follows: April 20 and Oct. 15, 50 cents each; and Dec. 21, \$1.—V. 157, p. 2006.

**American Foreign Investing Corp.—Asset Value—**

Years End. June 30—	1943	1942	1941	1940
Net sales of leather	\$11,830,445	\$11,048,373	\$8,742,116	\$6,319,955
Cost of sales	10,123,083	9,012,919	7,464,175	5,384,859
Gross profit on sales	\$1,707,362	\$2,035,453	\$1,277,941	\$928,096
Selling, gen. & admin. expenses	531,984	646,748	517,690	417,253
Profit before inc. & other charges	\$1,175,378	\$1,388,705	\$760,251	\$510,843
Other income Cr	6,691	4,489	32,312	2,892
Other charges	25,880	23,215	36,948	35,868
Prov. for Fed. inc. tax.	469,903	529,711	187,693	82,643

**American Machine & Foundry Co.—Earnings—**

6 Months Ended June 30—	1943	1942	1941
Sales	\$8,018,479	\$6,620,954	\$4,076,476
Rentals and royalties	200,953	211,938	129,659
Total	\$8,219,432	\$6,832,892	\$4,206,135
*Manufacturing cost & expenses	6,386,080	5,246,824	3,498,869
Gross profit	\$1,833,352	\$1,586,069	\$707,266
†Other income	257,942	326,398	407,516
Net profit before taxes	\$2,091,294	\$1,912,466	\$1,114,782
Fed. excess profits and inc. taxes	1,338,454	1,137,443	326,468
Post-war refund of excess profits taxes	Cr118,722		
Other corporate taxes	233,280	193,456	140,388
Prov. for post-war adjustments	118,722		
Net income	\$519,560	\$581,567	\$647,925
Equity in earnings of Int'l Cigar Machinery Co. in excess of divs.	Cr83,279		
Dividends of Int'l Cigar Machinery Co. incl. in excess of proportionate earnings		Dr24,614	Dr52,420
Net earnings	\$602,838	\$556,953	\$595,504
Dividends	392,217	392,217	529,492
Surplus	\$210,621	\$164,736	\$66,013
Earnings per common share	\$0.60	\$0.55	\$0.64

\*Depreciation included amounted to \$216,409 in 1943, \$177,828 in 1942, and \$204,587 in 1941. †Includes dividends received from International Cigar Machinery Co.

**Comparative Balance Sheet, June 30**

	1943	1942	1941
<b>Assets—</b>			
Cash in banks and on hand	\$1,850,039	\$1,988,352	25,000
U. S. Treasury bonds and notes (at cost)	1,617,318	25,000	
Accounts receivable	1,110,452	1,062,303	83,143
Notes and acceptances receivable	19,160	83,143	
Inventories	2,707,039	3,353,617	
Accounts receivable from subsidiary and affiliated companies	308,434	181,263	
Notes and accounts receivable, not due within one year		10,614	
Post-war refund of excess profits tax	351,912		
Investment in subsidiary and affiliated companies	4,060,000	9,239,608	
Stock of American Machine & Foundry Co.	163,669	163,669	
Patents, patent rights, licenses, development, goodwill, etc.	1	1	
*Land, buildings, machinery and equipment	2,078,391	2,290,723	
Prepaid insurance, royalties, taxes, etc.	182,827	89,506	
Total	\$14,449,241	\$18,487,799	
<b>Liabilities—</b>			
Accounts payable and accrued liabilities	\$1,275,186	\$1,308,703	
†Federal, State and other taxes accrued	1,017,722	789,211	
Provision for retirement annuities	392,400		
Reserve for special contingencies	239,634	239,634	
Reserve for post-war adjustments	351,912		
Common stock (no par)	7,000,000	7,000,000	
Earned surplus	4,172,387	9,150,252	
Total	\$14,449,241	\$18,487,799	

\*Less reserve for depreciation of \$2,458,429 in 1943 and of \$2,144,338 in 1942. †After deducting cost of U. S. Treasury tax anticipation notes: \$2,211,722 in 1943 and \$1,001,606 in 1942.—V. 158, p. 355.

**American Manufacturing Co. — 50-Cent Common Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock and the usual quarterly dividend of \$1.25 per share on the preferred stock, both payable Oct. 1 to holders of record Sept. 15. Like amounts were paid on April 1 and July 1, last. Distributions on the common stock in 1942 were as follows: April 1, July 1 and Oct. 1, 50 cents each; and Dec. 31, \$1.50.—V. 157, p. 2142.

**American Writing Paper Corp.—Earnings—**

6 Months Ended June 30—	1943	1942	1941
Gross sales (less returns, allowances, freight & cash discounts)	\$4,615,772	\$4,597,135	\$4,006,170
*Materials, labor and manufacturing expenses	3,945,983	3,711,968	3,453,675
Selling, administrative and general expenses (incl. depreciation)	311,134	316,513	260,886
Net operating income	\$358,656	\$568,654	\$291,609
Other deducts., less other income	Cr3,768	Cr6,993	Cr3,894
Total income	\$362,424	\$575,647	\$295,503
Inactive property expenses (including depreciation)	25,290	29,750	34,848
Interest on gen. mtge. bonds	62,405	63,386	65,258
Prov. for Federal income and excess profits taxes (estimated)	126,375	193,017	58,619
Prov. for income tax contingencies	46,704	81,067	
†Net income for the period	\$101,650	\$208,427	\$136,778
Prov. for future pulp costs fluctuations		5,123	41,044
Balance transferred to surplus	\$101,650	\$203,304	\$95,734
*Including depreciation: 1943, \$86,654; 1942, \$87,907; 1941, \$78,991.			
†Profit on general mortgage bonds reacquired has been credited directly to earned surplus.			

Notes—(1) The report provides for estimated total Federal income and excess profits taxes at the composite rate of 63% for 1943 and 56.8% in 1942. (2) Earnings per common share for the six months ended June 30 amounted to \$0.26 in 1943 and \$0.50 in 1942.

**Comparative Balance Sheet, June 30**

	1943	1942	1941
<b>Assets—</b>			
Cash on hand and demand deposits	\$887,167	\$811,556	
Investments, U. S. Treasury tax notes	200,000		
*Notes and accounts receivable	826,349	655,676	
Inventories	1,469,478	1,786,502	
Land	711,640	711,640	
Water-power rights	672,600	672,600	
†Buildings, machinery and equipment	4,490,587	4,749,555	
Deferred charges and prepayments	60,843	46,673	
Other assets	2	2	
Total	\$9,318,666	\$9,434,204	
<b>Liabilities—</b>			
Accounts payable	\$289,424	\$273,745	
Provision for State excise taxes (estimated)	8,436	12,718	
†Provision for Federal income & excess profits taxes (estimated), including provision for income tax contingencies	22,923	240,009	
Other accruals	199,928	192,590	
Reserves	185,534	154,839	
Long-term debt	2,055,275	2,092,275	
Common stock (\$5 par)	1,909,000	2,010,810	
Capital surplus	3,518,280	3,466,981	
Earned surplus	1,129,865	990,236	
Total	\$9,318,666	\$9,434,204	

\*Less reserves for doubtful items and cash discounts of \$118,785 in 1943 and \$98,627 in 1942. †Less reserves for depreciation of \$1,310,418 in 1943 and \$1,105,886 in 1942. ‡Less U. S. Treasury tax notes of \$442,184 in 1943 and \$195,891 in 1942.—V. 157, p. 1645.

**American Meter Co.—25-Cent Distribution—**

The directors have declared a dividend of 25 cents per share on the capital stock, no par value, payable Sept. 15 to holders of record Aug. 26. Similar distributions were made on March 15 and June 15, last. Payments in 1942 were as follows: March 16 and June 15, 50 cents each; and Sept. 15 and Dec. 15, 25 cents each.—V. 156, p. 2142.

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

Output of electric energy of the electric properties of this company for the week ended Aug. 28, 1943, totaled 81,875,000 kwh., an increase of 14.95% over the output of 71,227,000 kwh. for the corresponding week of 1942.

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

Wk. End—	1943	1942	1941	1940	1939
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
Aug. 21—	81,555,000	72,742,000	66,230,000	52,558,000	45,764,000
Aug. 28—	81,875,000	71,227,000	66,639,000	54,298,000	44,893,000

—V. 158, p. 856.

**American Zinc, Lead & Smelting Co.—Earnings—**

(Including Wholly-Owned Subsidiary Companies)

Period End, June 30—	1943—3 Mos.—	1942—3 Mos.—	1941—12 Mos.—	1940—12 Mos.—	1939—12 Mos.—
Net sales	\$7,106,504	\$6,020,951	\$26,045,810	\$22,059,262	\$19,606,352
Cost of goods sold	6,456,813	5,369,526	23,675,726	19,606,352	
Gross profit on sales	\$649,691	\$651,424	\$2,370,084	\$2,452,911	
Other income	250,467	194,913	752,558	691,688	
Total income	\$900,158	\$846,337	\$3,122,642	\$3,144,599	
Admin., sell. & other expenses	141,718	125,971	515,621	501,445	
Interest expense (net)	4,417	17,455	26,781	58,768	
Prov. for loss on advances to Metaline Mining & Leasing Co.			400,000		
Prov. for deprec., depletion & amort.	180,000	192,000	710,173	861,487	
Prov. for Fed. inc. & excess profits taxes	*287,095	*255,450	626,780	859,295	
Adjust. applic. to 1940 (net)					Cr71,182
Net profit	\$286,927	\$255,462	\$843,287	\$934,784	
Earns. per com. share	\$0.30	\$0.25	\$0.74	\$0.88	

\*Estimated provision for Federal income and excess profits taxes at approximately 50% of net earnings.

For the six months ended June 30, 1943, net profit was \$484,000, or \$0.46 a share on common, comparing with \$557,580, or \$0.57 a common share for the first half of 1942. Federal income and excess profits taxes for the six months were \$484,360 in 1943 against \$557,580 in 1942.

Note—Company states that renegotiation adjustments, if any, will be comparatively small.—V. 157, p. 2209.

**Ann Arbor RR.—Earnings—**

July—	1943	1942	1941	1940
Gross from railway	\$512,908	\$445,619	\$437,949	\$349,855
Net from railway	154,846	128,725	147,663	71,984
Net yr. oper. income	73,890	53,538	77,155	30,881
From January 1—				
Gross from railway	3,438,232	2,961,944	2,677,512	2,335,504
Net from railway	1,006,163	691,488	715,205	394,100
Net yr. oper. income	516,844	264,977	377,075	140,067

—V. 158, p. 452.

**Arkansas Power & Light Co.—Earnings—**

Period Ended July 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$1,271,804	\$1,197,721	\$12,202,944	\$13,677,974
Operating expenses	637,792	530,584	5,631,076	6,022,370
Federal taxes	190,962	207,434	1,270,812	1,554,378
Other taxes	75,665	68,571	879,439	890,096
Prop. retir. res. approp.	114,000	117,000	1,402,000	1,291,000

Net oper. revenues	\$253,385	\$274,132	\$3,019,617	\$3,920,130
Other income (net)	1,037	2,341	140,925	13,118
Gross income	\$254,422	\$276,473	\$3,160,542	\$3,933,248
Inter., etc., deductions	140,623	159,474	1,806,747	1,961,248
Net income	\$113,799	\$116,999	\$1,353,795	\$1,972,000
Dividends applic. to pfd. stocks for the period			947,040	949,265
Balance			\$406,755	\$1,022,735

—V. 158, p. 635.

**Armstrong Cork Co.—Semi-Annual Report—**

(Including Domestic Subsidiaries)

6 Months Ended June 30—	1943	1942
Net sales	\$53,383,346	\$40,707,705
Cost of sales (including necessary operating reserves), exclusive of depreciation	43,888,404	29,726,382
Gross profit from operations	\$9,494,942	\$10,981,323
Selling and administrative expense (exclusive of depreciation)	4,903,657	4,745,220
Net profit from operations	\$4,591,285	\$6,236,103
Income from marketable and other securities, recovery on salvage materials and miscellaneous non-operating income	335,454	286,636
Total income	\$4,926,739	\$6,522,739
Provision for depreciation (incl. obsolescence) Federal and Pennsylvania capital stock taxes	1,000,493	927,929
Provision for Pennsylvania income tax	112,735	132,493
Miscellaneous charges (including interest)	103,000	53,832
Provision for Federal normal income tax and surtax	23,003	75,392
Provision for Federal excess profits tax	988,950	920,519
Adjustment of inventories	*984,259	3,003,800
Net income from domestic operations	\$1,714,299	\$1,405,003
Combined net income of foreign subsidiaries	63,947	111,859
4% cum. convertible preferred stock	105,988	105,988
Common dividends	705,433	705,433
Earnings per common share	\$1.14	\$0.92

\*After post-war refund and debt retirement credits of \$109,362.

Note—For the first half of 1942 the company reported a consolidated net profit of \$1,405,003, or \$0.92 a common share. According to the latest statement, however, the 1942 estimates made at the end of the first six months' period of that year for Federal tax liability proved to be higher than required and hence the earnings for that period as computed on the basis of the 1942 Revenue Act as finally passed would have been \$2,023,037 instead of \$1,405,003 as reported. The adjusted net profit of \$2,023,037 for the first six months ended June 30, 1942, is equivalent to \$1.36 a common share.

**Consolidated Balance Sheet, June 30, 1943**

Assets—Cash in banks and on hand, \$7,916,365; U. S. Treasury tax notes and other Government securities, \$3,397,330; billed and accrued recoverable costs on Government supply contracts and facilities, \$3,570,985; accounts and notes receivable (less reserves for doubtful accounts and discounts of \$627,732), \$5,660,229; due from foreign subsidiaries (current accounts), \$271,921; inventories, \$17,571,049; investments in and advances to foreign subsidiaries (less reserves of \$1,791,091), \$4,267,561; other investments and sundry assets, \$1,814,456; property, plant and equipment (less reserve for depreciation of \$20,244,486 and reserve for revaluation effected as of Jan. 1, 1933,
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of \$2,595,292), \$24,082,223; paid-up licenses and rentals on leased machinery (less reserve for amortization of \$352,025), \$403,749; goodwill, trademarks, and patents, \$1; total, \$68,955,869

Liabilities—Notes payable, \$2,450,000; accounts payable, \$2,750,467; accrued expenses, \$2,595,606; due to foreign subsidiaries, \$172,521; provision for State income, capital stock, and other taxes, \$337,160; provision for Federal income and excess profits taxes, \$3,074,946; operating and other reserves, \$1,700,000; reserve for wage earners' unemployment benefits, \$500,000; 4% cumulative preferred stock (\$100 par), \$5,299,400; common stock (1,410,866 no par shares), \$8,123,465; paid-in surplus, \$26,383,324; earned surplus, \$15,568,980; total, \$68,955,869.—V. 157, p. 1522.

**Armour & Co. (Ill.)—Merger Approved—**

The merger of this company and its principal subsidiary, Armour & Co. of Delaware, was approved on Aug. 31 by stockholders of the parent concern, who also voted in favor of drawing a new mortgage to cover the combined properties.

The company proposes to issue bonds under the new mortgage to refund the outstanding bonds of Armour & Co. of Delaware at a lower rate of interest, if possible, and to fund into long-term bonds the 3% five-year installment notes of the Delaware company. See also V. 158, p. 542.

**Associated Dry Goods Corp. (& Subs.)—Earnings—**

6 Months Ended—	July 31, '43	Aug. 1, '42	Aug. 2, '41
Total net sales	\$39,825,000	\$33,119,000	\$29,905,000

on June 28, 1943, on the ground that there was no basis shown for delaying a decision on the proposed transactions in order to permit the Cooperative to ascertain whether or not it would formulate and present a definite proposal.

Formal agreements have been entered into by the various parties concerned. Consummation of the proposed transactions is subject to approval of the various regulatory commissions and to consideration by the Court.

**Sale of Arizona General Utilities Co.**—At a special election held on June 25, 1943 the voters of the Town of Thatcher, Ariz. approved the purchase, for a base price of \$455,000, of all interest of Associated Electric Co. in Arizona General Utilities Co., under an agreement dated May 24, 1943.

On July 13, 1943 a hearing was held in the Graham County Superior Court on a petition brought by five residents of the Town of Safford, requesting the Court to enjoin the Town of Thatcher from consummating the purchase. On July 29 the Court dismissed this petition. The Town of Thatcher is attempting to obtain a commitment from the petitioners not to appeal this order. The time within which an appeal may be taken expires Aug. 28, 1943.

**Sale of Rochester Transit Corp.**—On June 29, 1943, pursuant to the acquiescence of the trustees given in accordance with an order entered by the Court on June 21, 1943, The Railway and Bus Associates sold its entire interest (consisting of 133,930 shares of common stock) in Rochester Transit Corp. for a price of \$6 per share, or a total consideration of \$803,580, to Erickson, Perkins & Co. of Rochester, New York, and a group of eleven individuals. On the consummation of such sale, the indirect interest of the trustees in Rochester Transit Corp. and its subsidiaries (East Avenue Bus Co., Inc., Railway Properties Corp., The Rochester Electric Railway Co., and Rochester Interurban Bus Co., Inc.) was disposed of. The sale did not require the approval of any regulatory body.

**Sale of The Litchfield Electric Light and Power Co.**—Negotiations for the sale of the interest of NY PA NJ Utilities Co. in the Litchfield Electric Light and Power Co. have been conducted for a considerable period with numerous prospective purchasers. Such negotiations finally resulted in the signing of an agreement dated July 17, 1943 between NY PA NJ Utilities Co. and The Connecticut Light and Power Co. for the sale of the common stock of Litchfield Co. for a base price of \$485,000. The transaction has received the approval of the P. U. Commission of Connecticut and is subject to the obtaining of the approval of the SEC and the Court. The Litchfield Company serves electric energy in the State of Connecticut and, at the present time, purchases most of its power from The Connecticut Light and Power Co.

**Sale of Granville Electric Co.**—On July 7, 1943, Granville Electric Co., a subsidiary in the NY PA NJ Utilities Co., entered into a contract with Central Vermont Public Service Corp. for the sale of its physical properties for a base price of \$24,500. The consummation of the transaction is subject to obtaining the necessary approvals from regulatory bodies having jurisdiction.

**Corporate Developments**

**The Associated Corp.**—On June 30, 1943, The Associated Corp., pursuant to an order entered by the Court on June 21, 1943, was dissolved, and its assets were transferred in dissolution, subject to its liabilities, to the trustees.

**Metropolitan Edison Co.**—An order of the SEC dated Dec. 5, 1940, concerning the payment of dividends by Metropolitan Edison Co., a subsidiary of NY PA NJ Utilities Co., was modified in a subsequent order dated June 4, 1943, and the record in this case has been closed.

Under the terms of the June 4, 1943 order, Metropolitan Edison Co., "except in accordance with a further order of this Commission, is forbidden to declare or pay any dividend on its preferred stocks or common stock, except out of earned surplus in excess of \$3,229,918; provided, however, that said \$6,229,918 balance of earned surplus unavailable for the payment of dividends upon preferred stocks or common stock may be reduced from time to time, or completely extinguished by charges to earned surplus other than for dividends upon its common and preferred stocks, in compliance where requisite, with an authorization of a regulatory body having jurisdiction thereof." At Dec. 31, 1942, the earned surplus of Metropolitan Edison Co. amounted to approximately \$7,265,000. The action of the Commission therefore eliminates any restriction on the payment of dividends on the common stock of Metropolitan Edison Co. out of current earnings.

**South Carolina Electric & Gas Co.**—Lexington Water Power Co.—Reference has been made in previous reports to a proposed sale of South Carolina Electric & Gas Co. and Lexington Water Power Co., subsidiaries of General Gas & Electric Corp., to the South Carolina Public Service Authority for a base price of \$40,000,000. Subsequent to the signing of the contract, however, a legal obstacle not within the control of General Gas & Electric Corp., prevented the closing of this agreement prior to its expiration on June 30, 1943.

A plan for the merger of Lexington Water Power Co. into South Carolina Electric & Gas Co. and the recapitalization of the latter company was consummated during the period. After approvals of the merger had been obtained from various regulatory bodies, the trustees' acquiescence therein was authorized by the Court on June 21, 1943.

On July 15, 1943, the SEC entered an order permitting to become effective the South Carolina Electric & Gas Co.'s application-declaration for the issuance and sale of a new issue of \$20,000,000 first mortgage bonds due July 1, 1973.

On July 26, 1943, the merger of the two South Carolina companies became effective, and South Carolina Electric & Gas Co. accepted a bid of 103.0879 for the bonds, bearing 3% interest. The bonds were issued on July 28, 1943.

The proceeds of the new issue will be used to retire the funded debt of South Carolina Electric & Gas Co., in consequence of which there will be substantial savings in interest.

**General Gas & Electric Corp.**—On Aug. 9, 1943 hearings were begun before the SEC on the new plan of divestment of assets, simplification of corporate structure and equitable distribution of voting power of General Gas & Electric Corp. which was filed by the trustees with the Commission on May 8, 1943.

**The United Coach Co.**—New Jersey and Staten Island Ferry Co.—For some time, 1,000 shares of capital stock and \$75,000 first mortgage 7% bonds due April 1, 1937 of New Jersey and Staten Island Ferry Co. have been pledged with Guaranty Trust Co. of New York under the Richmond Light and RR. mortgage dated July 1, 1902. By instrument of satisfaction dated July 9, 1943, this mortgage was satisfied and the above-mentioned securities were released and returned to The United Coach Co. These securities are now held by The United Coach Co. free of pledge.

**Texas General Utilities Co.**—The program of liquidating the assets of Texas General Utilities Co. was completed on Aug. 9, 1943, on which date Texas General Utilities Co. was dissolved and its remaining assets transferred in dissolution to its parent, Associated Electric Co.

**Statement of Consolidated Earnings and Expenses**

(Associated Gas and Electric Corp. and subsidiaries)

Period End. June 30—	1943—12 Mos.—1942	1943—3 Mos.—1942	1942—7 Mos.—1941
Operating Revenues	\$ 108,544,480	\$ 103,853,915	\$ 27,280,741
Electric	14,142,263	13,265,233	3,558,240
Gas	9,007,472	6,543,024	2,295,967
Miscellaneous	84,394,745	80,045,658	21,426,534
Total oper. revenues	131,694,215	123,662,172	33,134,948
Oper. exps., operation	56,853,946	52,905,343	14,238,522
Maintenance	8,427,591	8,702,327	2,161,584
Prov. for retirement (deprec.) of plant & prop.	12,857,908	11,752,730	3,327,920
Fed. income & declared value exc. profits taxes	8,483,323	8,034,623	2,433,799
Fed. excess profits taxes	420,293	135,985	108,134
Other taxes	12,670,461	12,869,768	3,249,229
Other taxes	12,670,461	12,869,768	3,249,229
Operating income	31,980,694	29,261,396	7,615,759
Other income	925,409	1,781,718	103,749
Gross income	\$32,906,103	\$31,043,114	\$7,722,508
Income deductions—subsidiary companies	20,899,282	22,654,567	4,939,957
Assoc. Gas and Electric Corp. and trusteeship	1,135,778	1,060,457	290,965
*Balance of income	10,871,043	7,328,090	2,491,586
*Before deductions for interest on indebtedness other than certificates of indebtedness of trustees of Associated Gas and Electric Corp.			

**Atchison, Topeka & Santa Fe Ry.—Earnings of System**

Period End. July 31—	1943—Month—1942	1943—7 Mos.—1942	1942—7 Mos.—1941
Ry. oper. revenues	41,583,903	35,985,581	264,442,949
Ry. oper. expenses	23,698,991	17,234,135	136,874,859
Ry. tax accruals	12,475,897	9,316,247	88,989,981
Other deb. or cred. (Dr)	424,769	511,209	2,746,114
Net oper. income	4,984,246	8,923,990	35,831,995

Notes—(1) Railway tax accruals for month of July 1943 include \$10,138,000 Federal income and excess profits taxes compared with \$7,668,000 Federal income tax in 1942.

(2) Railway tax accruals for seven months ended July 31, 1943 include \$74,664,000 Federal income and excess profits taxes compared with \$28,538,330 income tax in 1942.

**New Vice-President—**

G. H. Minchin on Aug. 31 was appointed as Vice-President of the Santa Fe Railway in charge of operations. He was named by the executive committee to succeed the late W. K. Etter, who died Aug. 16 in Los Angeles, Calif. He steps up from the post of Assistant Vice-President, to which position he was appointed last year, after starting with the company as a station clerk in 1902.—V. 158, p. 481.

**Atlanta Birmingham & Coast RR.—Earnings—**

July—	1943	1942	1941	1940
Gross from railway	\$526,880	\$553,734	\$437,385	\$299,136
Net from railway	147,386	186,561	118,720	41,800
Net ry. oper. income	45,520	24,207	41,179	*7,837
From January 1—				
Gross from railway	4,292,245	3,117,446	2,584,355	2,027,408
Net from railway	1,456,050	718,208	504,737	182,429
Net ry. oper. income	533,310	195,268	87,673	*157,487

\*Deficit.—V. 158, p. 481.

**Atlanta Gas Light Co.—New Financing Proposed—**

The company on Aug. 26 filed with the SEC an application and declaration covering the following transactions:

Company proposes to publicly invite bids in accordance with Rule U-50 for the purchase of the following securities, which it proposes to issue and sell: (1) \$7,500,000 first mortgage bonds, due 1963, the interest rate to be fixed by the successful bidder and in no event to exceed 3½% and such bonds to be sold for not less than the principal amount thereof plus accrued interest thereon from Sept. 1, 1943 to the date of purchase; and (2) 20,000 shares of 5% cumulative preferred stock (par \$100), such stock to be sold for not less than the par value thereof plus accrued dividends thereon from Sept. 1, 1943 to the date of purchase.

The proceeds from the sale of such securities are to be used as follows: (a) to redeem \$5,875,000 general mortgage bonds, 4½% series, due 1955, at 104 plus int.; (b) to redeem \$2,150,000 general mortgage bonds, 3½% series, due 1961 at 104½ plus int.; (c) to redeem 13,000 shares of its 6% cumulative preferred stock, (\$100 par) at \$110 per share plus divs. and (d) to pay the expenses of such financing. In the event that the proceeds of sale of the new bonds and new preferred stock are insufficient to redeem all of the general mortgage bonds and outstanding preferred stock and to pay the expenses, the deficiency will be paid from the general funds of the company.

In addition, company proposes to deposit with the New York Trust Co., as successor trustee under the indenture of mortgage, securing its presently outstanding first mortgage 5% 50-year gold bonds, due of June 1, 1947 (outstanding in the principal amount of \$306,000, as of June 30, 1943), an amount sufficient to pay the principal of all of said bonds presently outstanding, together with the interest accruing thereon to the expressed maturity date thereof. Company will use its general funds for this purpose.

A hearing on the matter will be held on Sept. 8, at the offices of the Securities and Exchange Commission.

**Earnings for 12 Months Ended June 30**

	1943	1942
Operating revenues	\$10,872,019	\$9,470,552
Operation—Natural gas purchased	6,055,820	5,118,571
Other	1,638,775	1,600,855
General taxes	358,985	384,453
*Federal income and excess profits taxes	956,449	1,021,375
Utility operating income	\$1,555,844	\$1,088,920
Retirement reserve accruals	374,141	306,793
Utility operating income	\$1,181,703	\$782,127
*Other income (net)	140,301	3,692
Gross income	\$1,592,004	\$785,820
Interest on bonds	355,871	357,040
Amortization of debt discount and expense	25,390	26,060
Other income charges	22,528	23,034
*Net income	\$1,188,215	\$379,685
Preferred dividends	78,000	78,000
Common dividends	540,326	660,399

\*On the basis of rates imposed by the 1942 Federal Revenue Act it is estimated that the Federal income and excess profits taxes applicable to the earnings for the 12 months ended June 30, 1943 (on the basis of separate corporate returns), would be approximately \$1,063,000 and the related savings to the company from the filing of consolidated returns would be approximately \$213,000. Based upon such taxes and savings the net income for the period would have been approximately \$924,000. Includes estimated tax savings of \$370,191 from filing of consolidated returns (partly applicable to prior periods).—V. 158, p. 736.

**Atlanta & West Point RR.—Earnings—**

July—	1943	1942	1941	1940*
Gross from railway	\$454,818	\$350,324	\$207,744	\$151,394
Net from railway	202,346	155,063	55,933	20,351
Net ry. oper. income	40,302	66,267	18,373	*3,388
From January 1—				
Gross from railway	3,040,252	2,069,833	1,344,165	1,066,105
Net from railway	1,386,997	782,634	349,980	132,821
Net ry. oper. income	291,272	298,420	96,880	*33,071

\*Deficit.—V. 158, p. 481.

**Atlantic Coast Line RR.—Earnings—**

Period Ended July 31—	1943—Month—1942	1943—7 Mos.—1942	1942—7 Mos.—1941
Operating revenues	\$11,724,516	\$8,874,099	\$92,866,326
Operating expenses	6,609,584	5,151,432	46,039,368
Net oper. revenues	\$5,114,932	\$3,722,667	\$46,766,958
Amt. required for taxes	4,000,000	3,000,000	31,750,000
Operating income	\$1,114,932	\$722,667	\$15,016,958
Net amount paid for rent of equip. and joint facilities (Dr)	358,269	193,605	3,555,267
Net ry. oper. income	\$756,663	\$529,062	\$11,461,691

—V. 158, p. 635.

**Atlantic Refining Co.—New Director—**

H. G. Schad of Philadelphia has been elected a director. Mr. Schad, General Manager of Transportation since 1941, fills a vacancy created by the recent retirement of William Downs Anderson.—V. 158, p. 635.

**Atlas Plywood Corp.—May Split Up Shares—**

A proposal to split the common shares two for one is expected to be presented to stockholders of the company this month, possibly before the annual meeting. At the same time it is likely that the preferred stock will be called for redemption. There are 141,562 shares of common now outstanding, and 52,811 shares of \$1.25 cumulative preferred of \$20 par value. The latter are callable at \$27 per share.

The corporation is expected to announce soon a new product, a plywood from which can be made water-tight containers for all sorts of products. Boxes made of this material can be used to float goods ashore in areas where no landing facilities are available. ("Boston News Bureau.")—V. 157, p. 1522.

**Babcock & Wilcox Co.—Annual Report—**

The annual report covering operations for the year 1942 shows consolidated net profit amounting to \$3,104,779 or \$4.62 per share. This result is after renegotiation of prices of Government contracts and after provision for contingencies of \$1,500,000 for post-war adjustments and conversion to peace-time activities. The consolidated net profit reported for the year 1941 was \$4,252,100 or \$6.33 per share after provision for contingencies in the same amount as for 1942.

Consolidated unfilled orders were \$155,553,000 at Dec. 31, 1942. This total is substantially unchanged as of Aug. 20, 1943. Included in this total are certain orders (less than 10%), the filling of which has been suspended by the War Production Board. A considerable portion of the company's unfilled orders is scheduled for shipment in 1944.

**Consolidated Income Account for Calendar Years**

	1942	1941
*Profit on operations	\$18,809,335	\$17,480,312
Provision for depreciation and amortization	1,926,951	1,039,932
Net profit on operations	\$16,882,384	\$16,440,380
Other income	502,395	791,720
Total income	\$17,384,779	\$17,232,100
†Est. Fed. income and excess profits taxes	12,780,000	11,480,000
Provision for contingencies	1,500,000	1,500,000
Bal. of net profit for the year car. to surplus	\$3,104,779	\$4,252,100
Surplus at beginning of year	9,244,089	6,671,914
Total	\$12,348,868	\$10,924,014
Cash dividends declared	1,007,955	1,679,923
Surplus at end of year	\$11,340,913	\$9,244,089
Earnings per common share	\$4.62	\$6.33

\*After selling, administrative and general expenses, including provision for doubtful accounts and notes and provision for payment resulting from renegotiation of government contracts. †Includes excess profits tax: 1942, \$11,890,000 after deducting post-war refund of \$1,320,000; 1941, \$8,910,000.

Note—The company has followed the policy of including in its results from operations an estimate of profits or losses on uncompleted contracts as the work progresses.

**Consolidated Balance Sheet, Dec. 31**

	1942	1941
<b>Assets—</b>		
Cash in banks and on hand	\$4,580,906	\$6,690,568
U. S. Treasury tax notes at cost	13,805,080	3,004,000
*Accounts and notes receivable	20,595,373	16,054,618
Unbilled shipments and installations	4,089,915	2,438,462
Inventories	19,916,778	17,958,415
Advance payments on contracts	Cr3,264,994	Cr6,910,526
Investments	3,692,879	3,696,884
Post-war refund of exc. profits tax (est.)	1,320,000	
Expens. under emerg. plant facility contract, recoverable from U. S. Government	481,886	515,067
Prop. plant & equip. (less res. for deprec. & amortization)	8,604,286	7,960,312
Patents	1	1
Deferred charges	145,320	134,586
Total	\$73,967,230	\$51,542,387
<b>Liabilities—</b>		
Accounts payable	\$6,291,979	\$6,104,078
Accrued liabilities	3,433,178	2,773,989
Provision for additional costs on contracts	2,399,066	2,127,148
Prov. for Fed. inc. & exc. pfts. taxes & for pay. result. from renego. of U. S. Gov. cont.	29,761,336	12,025,674
Reserves for contingencies	3,341,699	1,868,350
Capital stock (no par)	17,600,000	17,600,000
Earned surplus	11,340,913	9,244,089
Capital stock held in treasury (9,030 shares)	Dr200,941	Dr200,941
Total	\$73,967,230	\$51,542,387

\*Less reserve for doubtful accounts and notes—1942, \$303,450; 1941, \$274,255.—V. 157, p. 1265.

**Baltimore & Ohio RR.—Equip. Trusts Offered—**

An issue of \$4,000,000 3% (part of a proposed issue of not exceeding \$10,760,000) equipment trust certificates, series M, was offered Aug. 31 at prices to yield from 0.70% to 3%, according to maturities, by Halsey, Stuart & Co., Inc., Otis & Co., A. C. Allyn & Co., Inc., Hornblower & Weeks, E. H. Rollins & Sons, Inc., Dempsey-Detmer & Co., First of Michigan Corp., The Milwaukee Co., Hirsch, Lilienthal & Co., Schwabacher & Co., Stifel, Nicolaus & Co., Inc., The First Cleveland Corp., Kebbon, McCormick & Co., Alfred O'Gara & Co., Singer, Deane & Scribner, Stix & Co., Walter Stokes & Co. and F. S. Yantis & Co., Inc.

The issue was awarded to the bankers on their sole bid of 100.057. Dated May 1, 1943; due semi-annually \$200,000 on each Nov. 1 and May 1, from Nov. 1, 1943 to May 1, 1953, incl. To be guaranteed unconditionally as to principal and dividends by endorsement by Baltimore & Ohio RR. Issued under the Philadelphia Plan. Principal and semi-annual dividends (Nov. 1 and May 1) payable in New York City and Philadelphia. Definitive certificates in coupon form in the denomination of \$1,000 registerable as to principal. Not redeemable prior to maturity.

Issuance and sale of these certificates is subject to approval by the Interstate Commerce Commission.

**Bangor & Aroostook RR.—Accrued Dividend—**

The directors on Aug. 26 declared a dividend of \$1.25 per share on the 5% cum. conv. preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 7. A distribution of \$2.50 per share was made on this issue on July 1, last, compared with \$1.25 each on March 10 and April 1, 1943. These are the first dividends paid since Oct. 1, 1940.

The dividend just declared is for the period beginning Oct. 1, 1941 and ending Dec. 31, 1941. Arrearages after the payment of the above dividend will amount to \$8.75 per share.—V. 158, p. 500.

**Beaumont Sour Lake & Western Ry.—Earnings—**

	1943	1942	1941	1940
Gross from railway	\$638,723	\$584,370	\$269,741	\$166,616
Net from railway	463,572	286,725	116,303	38,464
Net ry. oper. income	114,853	196,837	64,040	5,597
From January 1—				
Gross from railway	5,741,488	3,931,952	1,898,511	1,669,595
Net from railway	2,793,156	2,055,010	806,530	718,561
Net ry. oper. income	729,578	1,405,883	397,503	335,917

\*Deficit.—V. 158, p. 481.

**Bessemer & Lake Eric RR.—Earnings—**

	1943	1942	1941	1940
Gross from railway	\$2,144,350	\$2,311,897	\$2,342,759	\$2,100,632
Net from railway	943,560	1,218,176	1,511,501	1,351,491
Net ry. oper. income	526,281	300,545	1,163,093	1,053,819
From January 1—				
Gross from railway	10,251,817	11,842,431	11,192,976	8,776,624
Net from railway	1,434,552	4,374,394	5,813,070	4,081,263
Net ry. oper. income	719,836	1,880,229	4,603,186	3,206,189

—V. 158, p. 481.

**(The) Best Foods, Inc. (& Subs.)—Annual Statement—**  
(Formerly Hecker Products Corp.)

**Comparative Consolidated Income Statement for Years Ended June 30**

	1943	1942
Sales, less returns, allowances, discounts and outward freight	\$61,460,994	\$47,137,182
*Cost of goods sold	48,729,301	35,321,212
Gross profit	\$12,731,693	\$11,815,970
Selling, distributing, advertising, adm'n. and general expenses	7,000,232	8,135,964
Expenditures (less income) in connection with promotion of soft drink "Par" (incl. liquidation expenses)		142,674
Profit from operations	\$5,731,461	\$3,537,332
Unused reserves provided from income in prior years, no longer required		211,406
Interest on bank loans	Dr 54,750	
Miscellaneous income	53,885	52,744
Profit before prov. for contingencies and for taxes	\$5,730,596	\$3,801,482
Provision for Federal & Canadian income taxes	1,838,361	1,007,747
Excess profits taxes	727,200	963,000
Provision for contingencies	525,511	833,100
Net profit	\$2,579,524	\$937,635
\$Amount applicable to minority interest in The Best Foods, Inc. (Del.)	118,820	277,043
Net profit applicable to outstanding common stock of The Best Foods, Inc. (N. J.)	\$2,460,704	\$660,592
Earnings per common share	\$1.64	\$0.44

\*Including depreciation of \$565,786 in 1943 and \$507,491 in 1942. After deducting estimated post-war excess profits refunds of \$80,800 in 1943 and \$88,000 in 1942. Including the entire net profits of The Best Foods, Inc. (Del.), prior to its liquidation. Outstanding during period to Nov. 19, 1942.

Notes—(1) As at Nov. 19, 1942, Hecker Products Corp., now named The Best Foods, Inc. (N. J.), acquired the 29% minority interest theretofore outstanding in its subsidiary, The Best Foods, Inc. (Del.). The Best Foods, Inc. (Del.) was liquidated as at Dec. 31, 1942.

For purposes of comparison, the results of operations of Hecker Products Corp. and The Best Foods, Inc. (Del.) for the year ended June 30, 1942 heretofore published as separate statements have been restated in the foregoing statement on a consolidated basis, thus showing a consolidated profit of \$660,592 applicable to the outstanding common stock of Hecker Products Corp., as compared with \$461,563 heretofore reported in the published accounts for the year ending June 30, 1942. The difference of \$199,029 represents the excess of Hecker Products Corporation's proportionate share of the profits of The Best Foods, Inc. (Del.) over the amount of dividends actually received by Hecker Products Corp.

(2) The foregoing statement of profit and loss includes the results of operations of Canadian subsidiary companies, which have been translated into United States currency at the official rate of exchange prevailing during the years involved.

**Consolidated Balance Sheet—June 30, 1943**

Assets—Cash, \$5,347,144; Government bonds and notes (quoted market values \$771,000), \$770,092; accounts and notes receivable (less reserve of \$406,169), \$3,393,461; employees' working funds, etc., \$21,818; marketable products, raw materials, goods in process and supplies, \$13,320,912; stocks of other companies, mortgages, long term notes and accounts receivable, (less reserve of \$53,596), \$199,516; post-war excess profits tax refund, \$163,800; land, buildings, machinery, equipment, etc. (less reserves for depreciation and for adjustment of plant values of \$11,491,944), \$7,536,500; goodwill, \$1; deferred charges and expenses, \$363,282; total, \$31,121,646.

Liabilities—Accounts payable and accrued expenses, \$2,476,825; reserve for Federal and Canadian income and excess profits taxes, \$3,129,839; bank loan (current installments), \$428,563; dividend payable, July 22, 1943, \$749,684; bank loan (due in semi-annual installments of \$214,284), \$2,357,148; reserve for contingencies, \$1,418,800; reserve for special retirement benefits, \$232,779; common stock (\$1 par), \$1,500,000; capital surplus, \$14,352,878; earned surplus, \$4,474,925; total, \$31,121,646.

Note—Included in the above balance sheet are net current assets in the amount of \$562,340 of Canadian subsidiary companies which have been translated into United States currency at the official rate of exchange prevailing on June 30, 1943. Only a small proportion of these net current assets is presently realizable in United States currency because of exchange restrictions.—V. 157, p. 2444.

**Blue Diamond Corp.—Semi-Annual Report—**

	1943	1942
6 Months Ended June 30—		
Net sales	\$1,932,495	\$3,041,047
*Cost of products sold and delivery expenses	1,570,794	2,573,301
Gross profit	\$361,701	\$467,747
Selling and general expenses	197,590	208,344
Profit from operations	\$164,110	\$259,403
Income credits	18,523	1,873
Total income	\$182,633	\$261,276
Income charges	19,633	22,740
Provision for Federal income taxes	61,000	125,963
Net income	\$102,000	\$112,572
Earnings per common share	\$0.14	\$0.15

\*Including provision for depletion and depreciation.

Note—The provision for Federal income taxes for the 1943 period is an estimate based on the Revenue Act now in effect. The provision for the same period last year is \$203,077 less than the estimated provision reported in the 1942 interim report.

**Balance Sheet, June 30, 1943**

Assets—Cash, \$521,723; U. S. Treasury certificates, \$100,000; accounts and notes receivable (less reserves of \$108,527), \$482,545; inventories, \$423,145; securities owned, \$1,000; cash surrender value of life insurance policy, \$10,450; amount to be received for post-war refund of excess profits tax, \$4,000; land (less reserves for depletion

and revaluation of \$878,900), \$951,008; plant structures, machinery, and equipment (less reserves for depreciation and revaluation of \$1,935,994), goodwill, patents, and trademarks, \$1; deferred charges, \$124,359; total, \$3,711,960.

Liabilities—Accounts payable, \$163,406; land purchase obligation, \$8,700; notes payable to banks, \$70,273; Federal taxes on income (less U. S. Treasury notes, tax series, to be applied thereon, \$200,000), \$107,072; other accrued taxes, \$73,588; accrued insurance and payroll, \$41,408; notes payable to banks, \$413,472; reserves, \$55,798; deferred credits, \$18,627; capital stock (\$2 par), \$1,458,600; capital surplus, \$322,679; earned surplus (since Aug. 13, 1935), \$978,361; total, \$3,711,960.—V. 158, p. 543.

**Birmingham Electric Co.—Earnings—**

	1943	1942	1941	1940
Period Ended July 31—				
Operating revenues	\$973,927	\$850,157	\$1,104,469	\$9,662,649
Operating expenses	604,628	518,233	6,881,918	5,957,338
Federal taxes	62,500	76,813	625,732	731,805
Other taxes	68,520	64,822	807,239	759,932
Prop. retir. res. approp.	67,833	50,000	724,831	600,000
Amort. of limited term investments	309	309	3,707	3,707
Net oper. revenues	\$170,137	\$139,980	\$2,060,982	\$1,610,057
Other income (net)	1,524	640	12,843	10,647
Gross income	\$171,661	\$140,620	\$2,073,825	\$1,617,714
Inter., etc., deductions	47,774	50,227	591,261	605,306
Net income	\$123,887	\$90,393	\$1,482,565	\$1,012,408
Dividends applic. to pfd. stocks for the period			426,606	429,174
Balance			\$1,055,759	\$583,234

—V. 158, p. 543.

**Boston Fund, Inc.—Earnings—**

	1943	1942	1941
3 Months Ended July 31—			
Dividend income	\$127,327	\$107,634	\$115,704
Expenses	24,284	13,472	14,422
Net income	\$103,043	\$94,162	\$101,282
Dividends	109,910	87,918	79,799

\*Includes interest income in the amount of \$230 in 1943 and \$71 in 1942. †Exclusive of profits or losses on investment securities.

Notes—(1) Net asset values per share on July 31, 1943; April 30, 1943; Jan. 31, 1943, 1942 and 1941, and on July 31, 1940 and 1939, were, respectively, \$15.91, \$15.74, \$13.98, \$12.02, \$13.16, \$13.25 and \$15.16.

(2) Purchases and sales of investment securities, other than Government securities, aggregated \$679,024 and \$191,675, respectively, during the three months ended July 31, 1943, and \$965,263 and \$645,180, respectively, during the three months ended April 30, 1943.

(3) No Federal income tax has been accrued for the six months ended July 31, 1943, on the basis that the company expects to elect to be a "regulated investment company," as defined by the Internal Revenue Code, for the year ending Jan. 31, 1944, and to distribute all of its taxable income during such year. If, however, the company should not elect to be a "regulated investment company," it is estimated that the tax on income for the six months ended July 31, 1943, would be approximately \$8,900.

**Statement of Net Assets, July 31, 1943**

Assets—Securities, \$10,549,937; cash on demand deposit, \$575,550; dividends and interest receivable, \$19,516; receivable for capital stock sold but not yet delivered, \$411; total, \$11,145,415.

Liabilities—Accrued expenses, \$1,050; accrued Federal income tax for year ended Jan. 31, 1943, \$11,216; other taxes accrued, \$2,434; payable to broker for securities purchased but not yet received, \$61,000; dividend payable, \$109,910; total, \$227,650.

Net assets—equal to \$15.91 per share on 686,012 shares of \$1 par value capital stock (exclusive of 2,727 shares in treasury) outstanding at July 31, 1943, \$10,917,565.—V. 157, p. 2211.

**Boston & Maine RR.—Earnings—**

	1943	1942	1941	1940
Period Ended July 31—				
Operating revenues	\$7,388,096	\$6,523,439	\$49,777,214	\$43,240,473
Operating expenses	5,459,629	4,191,823	34,021,748	28,037,049
Net oper. revenues	\$1,928,467	\$2,331,616	\$15,755,466	\$15,203,424
Taxes	798,188	877,269	6,360,687	5,582,621
Equipment rents (Dr)	216,305	255,285	1,786,777	2,019,837
Joint fac. rents (Dr)	22,376	15,490	161,335	81,014
Net ry. oper. income	\$891,597	\$1,183,572	\$7,448,667	\$7,519,972
Other income	118,029	134,130	747,340	802,631
Gross income	\$1,009,626	\$1,317,702	\$8,196,007	\$8,322,603
Deduct. (rtis. int., etc.)	362,134	414,623	2,563,534	2,828,484
Net income	\$647,492	\$903,079	\$5,632,473	\$5,494,119

—V. 158, p. 766.

**Boston & Maine RR.—Acquisition, Etc.—**

See Nashua & Lowell RR. Corp.—V. 158, p. 766.

**Braniff Airways, Inc.—Stock Offered—**What is believed to be the largest public financing to date of a domestic air transport company was undertaken Aug. 30 by F. Eberstadt & Co. and a nation-wide group of associated underwriters. The offering, being made concurrently by the company to its stockholders and by the underwriters to the public generally, comprised 400,000 shares of common stock priced at \$12.75 per share. The issue has been oversubscribed. Braniff thus becomes the first of the major airlines to increase its capital funds to enable it to provide for the extensive increase in the use of air transport for passengers, mail, express and cargo, anticipated following the termination of the war.

Company—Organized in 1930, company is now the fifth largest airline in the nation in the number of passenger miles flown. Its routes link Chicago, Kansas City and Denver with Oklahoma, Texas and the Southwest, and through connecting lines, with Latin America. On Aug. 1, Braniff extended its service to Denver, Colo., and flights are expected to start on its Laredo, Texas, extension about Sept. 1. The company has pending before the Civil Aeronautics Board applications for extensions of its service from San Antonio to El Paso, Oklahoma City to Atlanta, Amarillo to San Antonio and Amarillo to Houston, as well as from Chicago to Detroit.

The company's plans include also a program for the development of a comprehensive system of feeder lines within the trade areas of the principal distributing centers served and the initiation of cargo service. Extension of its services to the Canal Zone, the Caribbean Islands, South America and Europe is also contemplated.

**Results of Operations**

Calendar Year	Revenue Miles Flown	% of Passengers Com- pleted	Passenger Revenue Miles	% of Avail- able Seats Occu- pied	Mail Pounds Flown	Express Miles Flown
1935	2,222,000	90.7	3,792,000	25.1	256,450	55,591
1936	2,537,000	94.3	9,663,000	40.9	388,881	93,769
1937	2,442,000	91.1	9,987,000	42.2	274,967	108,586
1938	2,692,000	97.1	13,504,000	51.9	423,907	120,219
1939	3,487,000	97.4	19,816,000	58.9	501,758	125,870
1940	4,667,000	96.5	36,030,000	46.5	542,342	169,780
1941	5,575,000	93.9	45,989,000	47.5	667,770	222,714
1942	4,290,000	95.7	50,720,000	67.4	1,118,000	388,626
*1943	1,823,000	92.6	28,753,000	90.1	991,707	307,350

\*Six months ended June 30.

Purpose—Present plans call for using the proceeds of the financing approximately as follows:

(a) For purchase of additional equipment necessary to

meet passenger and cargo traffic requirements and for modernization of ground and communication equipment on domestic routes. \$2,000,000  
(b) For purchase of equipment incident to operation of trade area feeder system. 1,000,000  
(c) For purchase of equipment required for initiation of proposed foreign route operations. 2,000,000

Listing—Application has been made for the listing of the company's shares on the New York Stock Exchange.

**Capitalization, Giving Effect to Present Financing**

	Authorized	Outstanding
Common stock (\$2.50 par)	1,500,000 shs.	1,000,000 shs.

At June 30, 1943, the capitalization consisted solely of 400,000 shares of common stock (\$2.50 par), all of which were outstanding. On Aug. 19, 1943, company filed with the Secretary of State of Oklahoma a certificate changing its authorized capital stock to 1,500,000 shares of common stock (\$2.50 par). The board of directors, at a special meeting held Aug. 19, declared a stock dividend in the amount of 200,000 shares of common stock, equivalent to one-half share for each share outstanding. This dividend has been paid, with the result that 600,000 shares of common stock were outstanding prior to the financing.

Offering to Stockholders—Company is offering its stockholders the right to purchase, at the public offering price per share, two-thirds of a share of common stock for each share standing in their names at the close of business on Aug. 21. The purchase right will expire at 3 p. m., E.W.T., on Sept. 4, 1943.

The officers and directors of the company, who as a group would be entitled to purchase 234,428 shares pursuant to such offering to stockholders, have waived their rights to purchase, and other stockholders may also waive their rights.

Underwriters—The names of the underwriters and the respective amounts underwritten by them are as follows:

Shares	Underwriter	Shares	Underwriter	Shares	Underwriter
20,000	F. Eberstadt & Co.	3,500	Hill Brothers	3,500	Nashville Securities Co.
18,000	Merrill Lynch, Pierce, Fenner & Beane	3,000	Bond & Goodwin Inc.	3,000	Bosworth, Chanute,
17,000	Courts & Co.	3,000	Loughridge & Co.	3,000	Crutenden & Co.
16,000	Eastman, Dillon & Co.	3,000	Doelittle Schoellkopf & Co.	3,000	Sutro & Co.
16,000	Otis & Co.	3,000	A. G. Edwards & Sons	3,000	Estabrook & Co.
16,000	Paine, Webber, Jackson & Curtis	3,000	Robert Garrett & Sons	3,000	Graham, Parsons & Co.
15,500	Sutro & Co.	3,000	Peters, Writer & Christensen, Inc.	3,000	Putnam & Co.
15,000	Boettcher and Company E. H. Rollins & Sons, Incorporated	3,000	Walling, Lerchen & Co.	3,000	Stix & Co.
10,000	Shields & Company	2,750	Bateman, Eichler & Co.		

Vice-President in Charge of Manufacturing; H. E. Houghton, Vice-President in Charge of Sales; R. W. Bowden, Assistant Treasurer and Assistant Secretary; R. H. Marshall, Comptroller; J. B. Hopkins, Secretary, and L. A. Pierce, Clerk.

All present members of the board of directors were reelected and Mr. Coburn was added. The directors are: Robert Braun, Portland, Me.; Orton B. Brown, Berlin, N. H.; J. B. Challies, Montreal, Canada; Frederic G. Coburn, N. Y.; John H. Fahey, Swampscott, Mass.; G. Blair Gordon, Montreal, Canada; John J. Hagerly, Boston, Mass.; H. P. Kendall, Boston, Mass., and Laurence F. Whittemore, Pembroke, N. H.

The company's reorganization was effected through a Reconstruction Finance Corporation loan which has since been reduced substantially, the announcement further stated.—V. 158, p. 356.

**Brown Fence & Wire Co.—No Dividend Action—**

The company announces that due to the fact that figures on operations for the year ended June 30, 1943, were not available for the meeting of the board of directors held last month, no dividend action was taken. This year the company paid a dividend of \$1 per share on the class A stock of no par value on March 5, while in 1942 the following distributions were made on the same issue: March 10, 75 cents; June 10, 80 cents; and Sept. 5, \$1.

A distribution of 10 cents per share was made on the common stock, par \$1, on Sept. 5, 1942; none since.—V. 156, p. 1323.

**Burlington Mills Corp.—40-Cent Extra Dividend—**

In a letter accompanying the dividend of 40 cents per share paid on the common stock, par \$1, on Sept. 1 to holders of record Aug. 16, J. Spencer Love, President, states that "the extra dividend this year should also be 40 cents, which action, if taken, would place the common stock nominally on a \$2 annual dividend basis. "Distributions of 35 cents each were made on this issue on March 1 and June 1, 1943, and in each quarter during 1942. In addition, an extra of 25 cents per share was paid on Dec. 29, 1942.—V. 157, p. 2144.

**Burlington-Rock Island RR.—Earnings—**

July—	1943	1942	1941	1940
Gross from railway	\$203,780	\$159,287	\$110,599	\$87,849
Net from railway	30,528	55,486	20,575	16,705
Net ry. oper. income	7,034	37,988	7,463	29,530
From January 1—				
Gross from railway	1,758,235	889,802	704,465	701,132
Net from railway	646,517	156,160	74,610	6,993
Net ry. oper. income	372,738	44,167	25,586	104,704

\*Deficit.—V. 158, p. 482.

**(P. H.) Butler Co.—Earnings—**

6 Months Ended—	July 3, '43	June 27, '42
Net sales	\$5,143,981	\$4,722,987
Cost of sales, selling, warehouse, delivery and general expense (exclusive of depreciation)	5,015,478	4,583,823
Gross profit on sales	\$128,503	\$139,164
Discounts, commissions and other income	40,268	51,077
Net operating profit	\$168,771	\$190,241
Provision for depreciation	21,711	23,373
Interest and premium on funded debt of sub.		4,971
Loan interest and expense		4,564
Loss—disposal of fixtures	626	711
Estimated provision for State and Federal income taxes (no excess profits tax payable)	61,561	25,467
Balance of net income	\$84,873	\$131,155

\*Consolidated with parent company. †The provision for Federal and State taxes on income for the 1942 period are based upon taxable income after deducting the applicable proportion of losses on sales of realty (which losses were charged to the then existing deficit in earned surplus account). Without benefit of such deductions the provision for Federal and State taxes on income would have been increased approximately \$42,500.

During the last two weeks of the 1943 period operations reflect the acquisition of 18 self-service markets purchased from the Jefferson Grocery Co. All but one of these stores are located in metropolitan Pittsburgh and thus give the company greater concentration of its activities within an area situated near its headquarters.—V. 158, p. 667.

**California Oregon Power Co.—Earnings—**

Period End. June 30—	1943—6 Mos.—	1942—	1943—12 Mos.—	1942—
Operating revenues	\$2,775,542	\$2,755,024	\$5,686,824	\$5,653,109
Operating expenses	982,458	991,980	1,998,506	2,061,500
Taxes (other than income taxes)	349,054	302,258	676,797	656,421
Federal income taxes	191,520	138,000	329,520	333,002
*Federal excess profits tax	241,980	103,500	345,480	169,498
Net oper. revenue	\$1,010,530	\$1,213,286	\$2,336,521	\$2,432,688
Rent for lease of electric plant	119,647	119,635	239,226	239,294
Net operating income	\$890,883	\$1,099,651	\$2,097,295	\$2,193,394
Other income (net) Dr	5,524	19,946	17,732	38,645
Gross income	\$885,359	\$1,079,705	\$2,079,563	\$2,154,749
Income deductions	362,185	535,502	810,722	1,090,681
Net income	\$523,174	\$544,203	\$1,268,841	\$1,064,068

\*Provision for Federal excess profits tax is after deduction of credit for post-war refunds and/or credit for debt retirement as follows: for the 6 months ended June 30, 1943, \$27,000; 6 months and 12 months ended June 30, 1942, \$11,502; 12 months ended June 30, 1943, \$38,498.—V. 157, p. 2445.

**Calumet & Hecla Consolidated Copper Co.—To Pay 20-Cent Dividend—**

The directors have declared a dividend of 20 cents per share on the common stock, par \$5, payable Sept. 16 to holders of record Sept. 4. A like amount was disbursed on June 16, last. Previously, the company had been paying 25 cents per share every three months.—V. 158, p. 667.

**Cambria & Indiana RR.—Earnings—**

July—	1943	1942	1941	1940
Gross from railway	\$148,623	\$186,289	\$159,932	\$116,404
Net from railway	37,919	80,951	67,680	29,862
Net ry. oper. income	43,225	65,305	75,934	63,545
From January 1—				
Gross from railway	1,069,218	1,235,479	1,023,287	858,830
Net from railway	290,005	579,061	392,927	307,384
Net ry. oper. income	220,246	496,645	490,059	542,859

—V. 158, p. 482.

**Canada Steamship Lines, Ltd.—Initial Common Dividend—**

An initial dividend of 50 cents per share has been declared on the common stock, payable Oct. 1 to holders of record Sept. 1.—V. 157, p. 688; V. 155, pp. 1211, 539.

**Canadian Cannery, Ltd.—Participating Dividends—**

The directors have declared a participating dividend of five cents per share in addition to the regular quarterly dividend of 25 cents per share on the first preferred stock and a participating dividend of five cents per share and the usual quarterly dividend of 15 cents per share on the second preferred stock, all payable Oct. 1 to holders of record Sept. 15. Like amounts were disbursed on Jan. 2, April 1 and July 1, last, and in each quarter during 1942.

The directors also declared the regular quarterly dividend of 12½ cents per share on the common stock, payable Oct. 1 to holders of record Sept. 15.—V. 157, p. 2038.

**Canadian National Lines in New England—Earnings—**

July—	1943	1942	1941	1940
Gross from railway	\$177,500	\$158,800	\$131,915	\$126,904
Net from railway	3,377	6,295	22,918	42,614
Net ry. oper. income	64,795	67,808	82,480	96,809
From January 1—				
Gross from railway	1,050,300	1,412,500	1,052,685	970,385
Net from railway	297,005	97,863	104,236	42,924
Net ry. oper. income	684,563	450,421	335,014	437,800

\*Deficit.—V. 158, p. 482.

**Canadian Pacific Lines in Maine—Earnings—**

July—	1943	1942	1941	1940
Gross from railway	\$581,692	\$273,989	\$163,857	\$152,450
Net from railway	267,573	63,121	8,508	13,096
Net ry. oper. income	205,772	19,986	51,566	20,923
From January 1—				
Gross from railway	3,728,071	2,935,592	2,424,968	1,929,302
Net from railway	1,637,187	1,173,933	860,226	655,423
Net ry. oper. income	1,264,549	878,124	567,189	426,183

\*Deficit.—V. 158, p. 482.

**Canadian Pacific Lines in Vermont—Earnings—**

July—	1943	1942	1941	1940
Gross from railway	\$128,347	\$127,236	\$128,022	\$105,167
Net from railway	267,573	63,121	8,508	13,096
Net ry. oper. income	78,341	44,363	37,791	31,323
From January 1—				
Gross from railway	793,831	814,801	801,380	703,783
Net from railway	261,053	125,292	23,512	80,596
Net ry. oper. income	518,198	352,620	225,316	276,892

\*Deficit.—V. 158, p. 482.

**Canadian Pacific Ry.—Earnings—**

Period End. July 31—	1943—Month—	1942—	1943—7 Mos.—	1942—
Gross earnings	\$26,642,582	\$21,926,008	\$162,874,113	\$142,959,100
Working expenses	22,712,535	18,657,557	137,740,904	117,742,566
Net earnings	3,930,047	3,268,451	25,133,209	25,216,534

—V. 158, p. 885.

**Canadian Wirebound Boxes, Ltd.—Accrued Dividend**

A dividend of 37½ cents per share has been declared on account of accumulations on the \$1.50 cumulative class A stock, no par value, payable Oct. 1 to holders of record Sept. 10. A similar distribution was made on July 1, last, which compares with 50 cents each on Jan. 2 and April 1, 1943. Arrearages as at July 2, 1943, were reported to amount to \$1.25 per share.—V. 157, p. 862.

**Carolina Power & Light Co.—Earnings—**

Period Ended July 31—	1943—Month—	1942—	1943—12 Mos.—	1942—
Operating revenues	\$1,399,450	\$1,285,802	\$16,867,040	\$16,176,758
Operating expenses	465,910	483,212	5,932,486	6,746,277
Federal taxes	280,760	248,090	3,513,441	2,231,508
Other taxes	160,856	148,269	1,852,199	1,729,144
Prop. retir. res. approp.	125,000	110,000	1,470,000	1,295,000
Net oper. revenues	\$366,924	\$296,231	\$4,098,914	\$4,174,829
Other income (net)	579	319	26,383	24,247
Gross income	\$367,503	\$296,550	\$4,125,297	\$4,199,076
Inter., etc., deductions	139,049	136,779	1,613,660	1,599,616
Net income	\$228,454	\$159,771	\$2,511,637	\$2,599,460
Dividends applic. to pfd. stocks for the period			1,253,490	1,255,237
Balance			\$1,258,147	\$1,344,223

—V. 158, p. 667.

**Carpenter Steel Co.—Interim Dividend of 50 Cents—**

The directors on Aug. 31 declared an interim dividend of 50 cents per share on the common stock, par \$5, payable Sept. 14 to holders of record Sept. 7. This compares with \$1 paid on June 11, and 50 cents on March 12, 1943. Payments in 1942 were as follows: March 11, 50 cents; June 11, \$1; and Sept. 11 and Dec. 11, 50 cents each.—V. 158, p. 2038.

**Carriers & General Corp.—Earnings—**

6 Months End June 30—	1943	1942	1941	1940
Income—				
Dividends	\$152,333	\$157,763	\$139,159	\$141,692
Interest	4,231	111	493	6,467
Total income	\$156,563	\$157,874	\$139,652	\$148,159
Management fee	14,143	11,035	12,407	13,564
Fees of custodian, registrar, transfer agent, legal & auditing fees	5,715	5,682	5,901	5,898
Fed. capital stock and miscellaneous taxes	2,411	2,446	4,860	4,991
Other expenses	1,767	3,356	3,211	3,216
Prov. for normal Federal income tax	56,462	56,258	65,909	59,340
Net income	\$73,565	\$79,096	\$47,363	\$61,161
Net loss on sales of investments (computed on basis of ave. cost)	29,306	109,676	124,251	78,407
Net operating loss—Prof.	\$44,259	\$30,580	\$76,888	\$17,240
Dividends declared	56,434	56,519	28,389	30,124

Balance Sheet, June 30, 1943

Assets—Investments, \$6,466,065; cash in banks, \$412,744; dividends receivable and interest accrued, \$24,823; deferred charges (including \$73,788 unamortized debenture discount and expense), \$75,252; total, \$6,978,904.

Liabilities—Account payable, accrued interest on 5% debentures, etc., \$20,839; provision for taxes, \$6,343; 15-year 5% debentures, \$1,872,000; common stock (par \$1), \$564,000; balance of capital surplus, as annexed, \$4,516,722; total, \$6,978,904.—V. 157, p. 1419.

**Caterpillar Tractor Co.—To Increase Output—**

Substantially increased production of "Caterpillar" Diesel Tractors for military purposes will be achieved in the near future, Louis B. Neumiller, President, announced on Aug. 25.

Some of the work will be done in the Victory Ordnance Plant at Decatur, Ill., operated by the "Caterpillar" subsidiary, Caterpillar Military Engine Co., and much of the manufacturing and the final assembly will be handled in the Berwick, Penn., plant of the American Car & Foundry Co.

Certain important parts of the additional tractor production will be manufactured in the Peoria and San Leandro, Calif., "Caterpillar" plants. To permit this increased production in the Peoria plant, which is already working to capacity, this plant will be relieved of requirements to produce certain other items of war material that are now being manufactured.

C. O. Wood, Vice President of "Caterpillar" will be in charge of the entire program.—V. 158, p. 766.

**Celotex Corp.—Listing of Debentures—**

The New York Stock Exchange has authorized the listing of \$3,000,000 12-year 3½% debentures, due July 1, 1955.—V. 158, p. 544.

**Central Arizona Light & Power Co.—Earnings—**

Period End. July 31—	1943—Month—	1942—	1943—12 Mos.—	1942—
Operating revenues	\$492,558	\$513,583	\$5,709,114	\$5,335,079
Operating expenses	252,953	271,986	2,957,487	2,893,725
Federal taxes	16,824	67,070	532,512	626,483
Other taxes	37,967	42,871	377,072	425,479
Property retir. res. approp.				
Propriation	40,750	49,000	529,507	473,250
Amort. of limited-term investments	3,132	2,998	37,602	37,520
Net oper. revenue	\$140,932	\$79,658	\$1,274,934	\$878,622
Other income (net)	1,412	256	1,914	10,587
Gross income	\$142,344	\$79,914	\$1,276,848	\$889,209
Int., etc., deductions	19,347	19,895	236,676	240,820
Net income	\$123,027	\$60,019	\$1,040,172	\$648,389
Dividend applicable to pfd. stock for the period			108,054	108,054
Balance			\$932,118	\$540,335

—V. 158, p. 482.

**Central of Georgia Ry.—Earnings—**

July—	1943	1942	1941	1940
Gross from railway	\$2,965,098	\$2,590,593	\$1,991,576	\$1,375,655
Net from railway	1,094,683	1,025,347	635,505	177,089
Net ry. oper. income	656,072	843,848	424,031	29,793
From January 1—				
Gross from railway	21,493,282	15,387,321	12,255,343	9,319,906
Net from railway	8,215,947	4,675,547	3,275,058	1,044,327
Net ry. oper. income	5,208,331	3,527,909	2,187,463	25,675

—V. 158, p. 766.

**Central Illinois Electric & Gas Co.—Earnings—**

12 Months Ended June 30—	1943	1942
Operating revenues	\$7,288,173	\$6,584,804
Operation	3,189,700	2,763,908
Maintenance	528,338	558,084
Taxes (general taxes)	583,195	583,282
*Federal income and excess profits taxes	9	

to the earnings for the 12 months ended June 30, 1943 (on the basis of separate corporate returns, the present annual interest charges, and excluding non-recurring deductions from the computation thereof) would be approximately \$325,000 and the related savings to the company from the filing of consolidated returns would be approximately \$65,000.

Central Maine Power Co.—Earnings—
Table with columns for Period End, 1943, 1942, 1941, 1940. Rows include Operating revenues, Operating expenses, State & munic. taxes, State Secur., Fed. and Soc. taxes, Fed. taxes, other than income tax, Rental under Portland R.R. lease, Net operating income, Non-operating income, Gross income, Deductions, Fed. income tax, Fed. exc. profits tax, Net income, Pfd. div. requirements.

Central RR. of New Jersey—Earnings—
Table with columns for July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Central & South West Utilities Co. (& Subs.)—Earnings—
Table with columns for Period Ended June 30, 1943-3 Mos., 1942, 1941-6 Mos., 1942. Rows include Operating revenues, Operating expenses, Taxes, other than Fed. income & exc. profits, Federal income taxes, Fed. exc. profits tax, Charges in lieu of inc. and exc. profits taxes, Net operating income, Other income (net), Gross income, Inter. & other deduct., Consol. net income.

Earnings of Company Only
Table with columns for Period Ended June 30, 1943-3 Mos., 1942, 1941-6 Mos., 1942. Rows include Income, Gen. & admin. expenses, Taxes, other than Fed. income & exc. profits, Federal income taxes, Gross income, Inter. on long term debt, Net income.

Central Vermont Public Service Corp.—Earnings—
Table with columns for Period End, July 31, 1943, 1942, 1941, 1940. Rows include Operating revenues, Operating expenses, State & municipal taxes, Soc. Secur., Fed. and State taxes, Fed. taxes, other than income tax, Net operating income, Non-oper. income (net), Gross income, Deductions, Fed. income tax, Net income, Pfd. div. requirements.

Century Shares Trust—Earnings—
Table with columns for 6 Mos. End, June 30, 1943, 1942, 1941, 1940. Rows include Income from cash divs., Expenses, Net invest. income, Balance of amt. avail. for distrib., Amts. set apart on sales and purch. of shares to equalize amt. per share available for distribution, Amount avail. for distribution, Reserved for div. payable, Balance of amt. avail. for distribution.

Note—The above statement does not include realized or unrealized gains or losses on investments.

Balance Sheet, June 30, 1943
Assets—Investments, \$16,050,294; cash in bank, \$270,406; U. S. Treasury tax savings notes, \$16,000; dividends receivable, \$147,874; accrued interest receivable, \$503; account receivable for shares sold, \$16,416; total, \$16,501,494.
Liabilities—Account payable for shares purchased, \$1,399; accrued expenses, \$3,352; Federal normal income tax and surtax for 1942, \$16,280; other taxes accrued, \$1,319; reserve for dividend payable July 31, 1943, \$283,520; capital accounts represented by 659,349 shares of \$1 par value, \$16,192,846; amount available for distribution, \$2,778; total, \$16,501,494.—V. 157, p. 1806.

Chain Belt Co.—Earnings—
(Including the Operations of Baldwin-Duckworth Division)
12 Months Ended—
Table with columns for July 31, '43, July 31, '42, June 30, '41. Rows include Gross profit on sales, Sell, admin. & gen. expenses (less other income), Fed. income & excess profits taxes, State income taxes, Net income, Net income per share, After provisions for depreciation on plants and equipment and in 1942 approximately \$460,000 for inventory and general contingency reserve, and in 1943 approximately \$615,000 for special reserves. Based on 486,775 shares outstanding in 1943 and 1942 and on 486,735 shares outstanding in 1941.

Consolidated Balance Sheet, July 31
Table with columns for 1943, 1942. Rows include Cash, Government securities other than those applied against tax liabilities, Notes and accounts receivable (less reserve), Inventories, Other current assets, \*Fixed assets, Patents and drawings, Deferred charges and other assets, Total, Liabilities, Bank loan (under "V" loan regulations), Current liabilities, Deferred income, Reserve for inventories and contingencies, Capital and surplus, Total.

Chapman Vaive Manufacturing Co.—Earnings—
6 Months Ended June 30—
Table with columns for 1943, 1942, 1941. Rows include Net profit, Earnings per common share, After operating expenses, Federal taxes, depreciation and other charges, After normal depreciation of \$86,608, reserve for amortization of \$125,907 and Federal taxes of \$1,670,778.

Comparative Balance Sheet, June 30
Table with columns for 1943, 1942. Rows include Assets—Land and buildings, Machinery and equipment, Buildings and equipment, Patents, U. S. Treasury bonds, Other investments, Inventories, Cash, Accounts receivable, Deferred accounts receivable—patent license, Deferred assets, Post-war tax refund, Total, Liabilities—Capital stock, common, Capital stock, preferred, Accounts payable, Notes payable, Deferred accounts payable (patents), Accrued wages, Reserve for taxes, etc., Surplus, Total.

Charleston & Western Carolina Ry.—Earnings—
Table with columns for July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Chicago Burlington & Quincy RR.—Earnings—
Table with columns for July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Chicago Corp.—Semi-Annual Report—
Net assets as of June 30, 1943 amounted to \$33,845,803, equivalent to \$71.29 per share of outstanding convertible preference stock and \$2.69 per share of outstanding common stock. The net asset value of the common stock is calculated after deducting the preference at

\$52.50 per share, the original stated value of \$50 per share plus the current dividend accrual of 25 cents per share and arrearage of \$2.25 per share.

Earnings for Six Months Ended June 30
Table with columns for 1943, 1942, 1941, 1940. Rows include Interest, Dividends, Net income, Miscellaneous income, Total income, Gen. and admin. exps., Registrar and transfer agents' fees, Taxes, Net inc. from inter. & dividends, Preferred divs. paid.

\*Relating to oil and gas division, less \$18,889 in 1943 and \$11,014 in 1942 interest from majority-owned or associated oil and gas companies included above. \$253,638 charged to capital surplus.

Comparative Balance Sheet, June 30
Table with columns for 1943, 1942. Rows include Assets—Cash, Investments (book value), Accrued interest and declared dividends, etc., Net assets relating to oil and gas dividends, U. S. Treasury certificates, Total, Liabilities—Accounts payable, Dividends payable, Reserve for taxes, Def. prov. obligations, Convertible preference stock, Common stock (\$1 par), Capital surplus, Undistributed income, Treasury stock, Security profit surplus, Total.

Chicago & Eastern Illinois RR.—Earnings—
Table with columns for July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Chicago Great Western Ry.—Earnings—
Table with columns for July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Chicago & Illinois Midland Ry.—Earnings—
Table with columns for July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Chicago Indianapolis & Louisville Ry.—Earnings—
Table with columns for July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings—
Table with columns for July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Chicago & North Western Ry.—Earnings—
Table with columns for July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

(Continued on page 981)

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."

Table with columns for Company and Issue, Date, Page. Rows include Alabama State Bridge Corp., American European Securities Co., American I. G. Chemical Corp., Armour & Co. of Delaware, Bestrice Creamery Co., Binghamton Gas Works, Canadian Breweries Ltd., Chesapeake & Ohio Ry., Ref. & improv. mtge. 0.85% bonds, ser. G-3, due 1944.

Table with columns for Company and Issue, Date, Page. Rows include Cincinnati Street Ry., Colorado Milling & Elevator Co., Columbia River Packers Ass'n, Connecticut Light & Power Co., Consolidated Edison Co. of N.Y., Dallas Ry. & Terminal Co., Danville Traction & Power Co., Denver Tramway Corp., Gen. & ref. mortgage bonds, series A, due 1950, Dominion Gas & Electric Co., Duluth, Missabe & Iron Range Ry., 475 Fifth Avenue Corp., Froelich Grain & Maltng Co., G. H. P. Foundry Co., Gulf, Mobile & Northern RR., Gulf States Steel Co., Hall (W. F.) Printing Co., Hamilton Cotton Co., 1st mtge. & collateral trust 4 1/2% bonds, due 1950, Waytlan Corp. of America.

Table with columns for Company and Issue, Date, Page. Rows include Home Telephone & Telegraph Co., 1st mortgage 3 3/4% series A, due 1967, Illinois Iowa Power Co., 1st & ref. mtge. 6% series A, due 1953, Industrial Brownhoist Corp., Gen. mtge. 20-year conv. 6% income bonds, Inspiration Consolidated Copper Co., 1st mtge. conv. 4% bonds, due 1952, Kankakee Water Co., 1st mtge. 4 1/4% ser. A, due 1959, Kentucky Hotel Inc., 6% gold bonds, Lehigh Coal & Navigation Co., 4% fund. & impt. bonds, Lexington Water Power Co., 5 1/2% conv. deb. due 1953, 1st mtge. 5% gold bonds, due 1968, Litchfield & Madison Ry. 1st mtge. 5% bonds due 1959, Mark Hopkins, Inc., 1st mtge. inc. bonds dated 1937, Mother of Good Counsel Congregation 1st ref. mtge. serial bonds dated Sept. 15, 1941, Northern Indiana Public Service Co. 1st 3 3/4% series A, due 1969, Norwell, Inc., 6% 1st mtge. bonds, dated 1936, Nuloff Bldg. Co., Inc., 1st mtge. 6% bond cts.

Company and Issue—	Date	Page
Ottawa Light Heat & Power Co., Ltd., 3½% serial ref. mtg. & collat. trust bonds, series B, due 1944-1948	Oct 1	582
Pacific Portland Cement Co., 6½% preferred stock	Sep 15	582
Parr Schools Power Co., 1st mtg. 5% bonds, due 1952	Oct 1	582
Parkson Ry. 2nd gen. mtg. bonds, due 1944	Oct 1	586
Pennsylvania-Central Airlines Corp., \$1.25-conv. pfd. ser. sep	6	616
Pennsylvania, Ohio & Detroit RR.		
1st & ref. mtg. 4½% bonds, series A, due 1977	Oct 1	582
Purity Bakeries Corp., 5% debentures, due 1948	Sep 8	583
Republic Steel Corp.		
Purchase money 1st mtg. conv. 5½%, due 1954	Nov 1	397
Roman Catholic Bishop of Portland 1st mtg. series K 4% bonds due 1958	Oct 1	897
Schenley Distillers Corp., 10-yr. 4% deb., due 1956	1	504
Shawinigan Water & Power Co., 1st mtg. & collat. trust sinking fund 4% bonds, series F, due 1961	Oct 1	11565
South. Calif. Gas Co., 1st mtg. 3¼% bonds, due 1970	Oct 1	681
Southern Natural Gas Co. 1st mtg. pipe line s. f. 3¼% bonds due 1956	Oct 1	898
Southwestern States Telephone Co.—		
1st 6s, series B, due 1949	Dec 1	285
Springfield City Water Co., 1st mtg. 4s, ser. A, due 1956	Sep 17	681
Union Investment Co., 5% conv. debentures, due 1946	Sep 15	582
United Drug Co., 25-yr. 5% gold bds., due Mar. 15, 1953	Sep 15	687
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	12056
Werner Bros.-Kennedy Co., 1st mtg. 5s, due 1955	Dec 1	684
Whitaker Paper Co., 7% preferred stock	Oct 1	12460
Wurlitzer (Rudolph) Co., preferred stock	Oct 1	12460

Name of Company	Per share	When Payable	Holders of Rec.
Curtis Publishing Co.—			
\$4 prior preferred (accum.)	75c	11-10	10-15
Daniels & Fisher Stores Co. (quar.)	50c	9-15	9-4
Davidson-Boutell Co., 6% conv. pfd. (quar.)	\$1.50	10-1	9-15
De Long Hook & Eye (quar.)	1½	10-1	9-20
Deere & Co.	\$1	10-18	10-2
Deisel-Wemmer-Gilbert Corp.	37½c	9-25	9-10
Detroit Harvester Co. (quar.)	25c	9-15	9-1
Dome Mines, Ltd. (quar.)	\$40c	10-30	9-30
Dover & Rockaway RR. Co. (s-a)	\$3	10-1	9-30
Douglas (W. L.) Shoe, \$1 conv. preferred	50c	9-1	8-25
Dow Drug Co., 7% preferred (accum.)	\$5.25	10-1	9-20
Duke Power Co., common	75c	10-1	9-15
7% preferred (quar.)	\$1.75	10-1	9-15
Eastern Steel Products Ltd.—			
5% convertible preferred (quar.)	125c	10-1	9-15
Egry Register, 5½% preferred (quar.)	\$1½	9-20	9-10
Electric Controller & Manufacturing Co.	75c	10-1	9-29
Emerson Drug Co., class A (quar.)	25c	9-10	9-2
Class B (quar.)	25c	9-10	9-2
8% preferred (quar.)	50c	10-1	9-15
Ewa Plantation (irregular)	30c	9-15	9-4
Faultless Rubber Co. (irregular)	25c	10-1	9-15
Federal Light & Traction Co. (irregular)	25c	9-21	9-13
Federal Motor Truck	10c	9-30	9-18
Fenton United Cleaning & Dyeing Co.—			
Quarterly	50c	9-10	9-4
Ferry Cap & Set Screw Co.	20c	9-10	9-1
Flintkote Co., common (irregular)	15c	9-15	9-10
8½% preferred (quar.)	\$1.12½	9-15	9-10
Florida Portland Cement—			
7% participating preferred (accum.)	\$3½	10-10	10-15
Foreign Light & Power Co., 6% pfd. (quar.)	\$1.50	10-1	9-20
Fort Pitt Brewing Co. (irregular)	10c	9-20	10-10
Frankfort Kentucky Natural Gas Co. (quar.)	\$1	9-15	9-1
Fulton Market Cold Storage Co.—			
8% preferred (accum.)	\$2	9-1	8-21
Garfinkel (Julius) & Co. (quar.) common	17½c	9-30	9-15
6% convertible preferred (quar.)	37½c	9-30	9-15
General American Investors Co., Inc.—			
6% preferred (quar.)	\$1.50	10-1	9-20
General Candy Corp. (quar.)	25c	9-20	9-10
General Electric Co., Ltd.—			
ADR for ordinary registered	34 2/5c	9-1	7-26
General Instrument Corp.	25c	10-1	9-16
General Refractories Co. (quar.)	30c	9-29	9-8
General Time Instruments Corp.—			
Common (resumed)	25c	10-1	9-17
8% preferred (quar.)	\$1½	10-1	9-17
Girdler Corp. (quar.)	25c	9-15	9-4
Gildden Co., common (interim)	30c	10-1	9-11
4½% convertible preferred (quar.)	56¼c	10-1	9-11
Gold & Stock Telegraph Co. (quar.)	\$1.50	10-1	9-30
Goldblatt Bros. Inc., \$2.50 conv. pfd. (quar.)	62½c	10-1	9-10
Golden State Co., Ltd. (quar.)	20c	10-15	9-30
Extra	20c	10-15	9-30
Gordon Oil Co., class B	20c	9-15	8-31
Great American Insurance Co. (quar.)	25c	10-1	9-20
Great Lakes Paper Co. Ltd., \$2 class A—			
Accumulated	25c	10-1	9-1
\$2 class B (accum.)	25c	10-1	9-1
Great Lakes Towing, 7% non-cum. pfd.	\$3½	9-10	8-31
Great Western Sugar Co., common	50c	10-2	9-15
7% preferred (quar.)	\$1.75	10-2	9-15
Greening (B) Wire Co., Ltd. (quar.)	\$15c	10-1	9-10
Guaranty Trust Co. (N. Y.) (quar.)	\$3	10-1	9-8
Guilford Realty Co. (Balt.)—			
6% preferred (accum.)	75c	9-30	9-20
Haloid Co.	20c	10-1	9-15
Harnischfeger Corp., common (quar.)	15c	9-25	9-15
5% preferred (quar.)	\$1½	9-25	9-15
5% preferred (2nd issue) (quar.)	\$1¼	9-25	9-15
Harrisburg Steel Corp.	30c	9-28	9-14
Harshaw Chemical Co.	25c	9-30	9-15
Hinde & Dauch Paper Co. (Canada) (quar.)	\$125c	10-1	9-4
Holland Furnace Co. (quar.)	50c	10-1	9-10
Holt, Renfrew & Co., 7% pfd. (accum.)	\$33.50	9-15	9-1
Hooven & Allison Co., \$5 preferred (quar.)	\$1.25	9-1	8-14
Hoover Ball & Bearing Co.	50c	10-1	9-18
Hoskins Manufacturing Co.	20c	9-25	9-10
Houston Lighting & Power Co. (monthly)	30c	10-1	9-20
Hubbell (Harvey) Inc. (quar.)	40c	9-20	9-10
Humberstone Shoe Co., Ltd. (interim)	\$75c	10-7	9-15
Huron & Erie Mortgage Corp. (quar.)	\$1	10-1	9-15
Ideal Cement Co. (quar.)	35c	9-30	9-10
Illinois Bell Telephone Co.	\$1.75	9-30	9-17
Indiana Associated Telephone Corp.—			
\$5 preferred (quar.)	\$1.25	11-1	10-9
Inter-Ocean Securities Corp., 4% pfd. (s-a)	50c	10-1	9-15
International Metal Industries Ltd.—			
Class A (resumed)	125c	10-1	9-15
6% conv. preference, class A (quar.)	\$1.50	11-1	10-15
6% conv. preference (quar.)	\$1.50	11-1	10-15
International Ocean Telegraph Co. (quar.)	\$1.50	10-1	9-30
International Paper Ltd., 7% pfd. (accum.)	\$1.75	10-1	9-10
International Shoe Co. (quar.)	45c	10-1	9-15
Interstate Department Stores Inc., common	25c	10-15	9-24
7% preferred (quar.)	\$1.75	11-1	10-13
Island Creek Coal Co., common (quar.)	50c	10-1	9-15
\$6 preferred (quar.)	\$1.50	10-1	9-15
Jamaica Water Supply, common (quar.)	50c	9-30	9-15
\$5 preferred (quar.)	\$1¼	9-30	9-15
Jamestown Telephone Corp.—			
6% 1st preferred (quar.)	\$1.50	10-1	9-15
Jersey Central Power & Light Co.—			
5½% preferred (quar.)	\$1.37½	10-1	9-10
7% preferred (quar.)	\$1.75	10-1	9-10
6% preferred (quar.)	\$1.50	10-1	9-10
Jones & Lamson Machine Co. (quar.)	20c	9-10	9-4
Special	30c	9-10	9-1
Kekaha Sugar Co., Ltd.	15c	9-6	8-31
Kelley Island Lime & Transport Co. (quar.)	20c	9-30	9-24
Keystone Custodian Fund, Series B4	85c	9-15	8-31
Series S1	85c	9-15	8-31
Kilburn Mills (quar.)	\$2	9-10	8-26
Landed Banking & Loan Co. (Toronto)—			
(quar.)	\$1	10-1	9-15
Lang (J. A.) & Sons, Ltd. (quar.)	\$17½c	10-1	9-10
Le Roi Co. (irregular)	40c	9-25	9-11
Lehigh Portland Cement Co. (quar.) com.	37½c	11-1	10-14
4% preferred (quar.)	\$1	1-3-44	12-14
Louisville Gas & Electric Co. (Kentucky)—			
Common	37½c	10-25	9-30
5% preferred (\$25 par) (quar.)	31¼c	10-15	9-30
5% preferred (\$100 par) (quar.)	\$1.25	10-15	9-30
Mapes Consol. Mfg. Co. (quar.)	50c	10-1	9-15
Margay Oil Corp. (quar.)	25c	10-9	9-20
Maritime Telephone & Telegraph Co., Ltd.—			
Common (quar.)	\$117½c	10-15	9-20
7% preferred (quar.)	\$117½c	10-15	9-20
Matson Navigation Co. (quar.)	30c	9-15	9-10
Merrimac Hat Corp., common	25c	9-1	8-24
8% preferred (quar.)	\$1	9-1	8-24
Messer Oil Corp.	20c	9-10	9-1
Mickleberry's Food Products Co.—			
\$2.40 preferred (quar.)	60c	10-1	9-20
Modern Collet & Machine Co. (irregular)	10c	9-10	9-1
Modern Containers Ltd., common (quar.)	130c	10-1	9-20
5½% preferred (quar.)	\$1.37½	10-1	9-20
Modine Manufacturing Co. (quar.)	50c	9-20	9-15
Monroe Chemical, 3½% preferred (quar.)	87½c	10-1	9-15
Moore Corp. Ltd., common (quar.)	\$55½c	10-1	9-8
7% pfd. A (quar.) payable in US funds	\$1¼	10-1	9-8
7% pfd. B (quar.) payable in US funds	\$1¼	10-1	9-8
Mueller Brass Co. (quar.)	40c	9-30	9-17
Murphy Paint Co., Ltd. (quar.)	120c	10-1	9-10
5½% preference (quar.)	\$1.37½	10-1	9-10
Mutual System Inc., common (quar.)	2c	10-15	9-30
6% preferred (quar.)	37½c	10-15	9-30

Name of Company	Per share	When Payable	Holders of Rec.
Myers (F. E.) & Bros. Co.	50c	9-27	9-15
Nash-Kelvinator Corp.	12½c	9-30	9-10
National Enameling & Stamping Co.	75c	9-28	9-14
National Motor Bearing Co., Inc.—			
1½% preferred (quar.)	37½c	10-1	9-20
National Oil Products Co.	25c	9-29	9-20
National Refining Co., \$6 prior pfd. (accum.)	\$1.50	9-15	9-8
Nicholson File Co. (quar.)	30c	10-1	9-20
North American Bond Trust Co.—			
Certificates of interest (irregular)	\$17.90	9-15	8-31
Nova Scotia Light & Power Co., Ltd. (quar.)	\$1.50	10-1	9-15
Oahu Sugar Co., Ltd.	15c	9-15	9-4
Oakland Title Ins. & Guaranty Co. (Calif.)	\$1	8-25	8-19
Extra	\$1	8-25	8-19
Ohio Associated Tel. Co., 6% pfd. (quar.)	\$1.50	9-1	8-16
Ohio Brass Co., class A	35c	9-24	9-8
Class B	35c	9-24	9-8
Ohio-Confection, \$2½ class A (accum.)	25c	9-15	9-1
Ohio Edison, \$5 preferred (quar.)	\$1¼	10-1	9-15
\$6 preferred (quar.)	\$1½	10-1	9-15
\$6.60 preferred (quar.)	\$1.65	10-1	9-15
\$7 preferred (quar.)	\$1¼	10-1	9-15
\$7.20 preferred (quar.)	\$1.80	10-1	9-15
Onomea Sugar Co.	20c	9-15	9-1
Ontario Loan & Debenture Co. (quar.)	\$1.25	10-1	9-15
Otter Tail Power Co. (Minn.) common	50c	9-10	9-1
8½% dividend series (quar.)	\$1.12½	10-1	9-15
Pacific Coast Aggregates, Inc.	3c	9-20	9-10
Pacific Fruit & Produce Co., Inc.	12½c	9-10	9-1
Pennsylvania Forge Corp. (quar.)	15c	9-30	9-17
Extra	10c	9-30	9-17
Pennsylvania Sugar, 5% preferred (quar.)	12½c	10-1	9-15
Pennsylvania Tel. Corp., \$2½ pfd. (quar.)	62½c	10-1	9-15
Perfecton Stove Co. (quar.)	37½c	9-30	9-20
Philadelphia Dairy Products—			
\$6 prior preferred (quar.)	\$1½	10-1	9-20
\$4 non-cum. 2nd preferred	\$2	10-1	9-20
Pittsburgh Plate Glass Co.	75c	10-1	9-10
Pittsfield Coal Gas Co. (quar.)	\$1	9-23	9-18
Pond Creek Pochontas Co. (quar.)	50c	10-1	9-15
Porto Rico Power Co., Ltd., 7% pfd. (quar.)	\$1.75	10-1	9-10
Progress Laundry Co. (quar.)	20c	9-15	9-4
Prosperity Co., 5% preferred (quar.)	\$1¼	10-15	10-5
Rand's (Pittsburgh) common	2½c	9-15	9-1
8% preferred	10c	9-15	9-1
Raytheon Mfg., 6% non-cum. pfd. (initial)	7½c	9-23	9-10
Ray-O-Vac Co., common (quar.)	25c	9-30	9-15
8% preferred (quar.)	50c	9-30	9-15
Regent Knitting Mills, Ltd.	125c	10-15	9-15
Richardson Co. (irregular)	50c	9-13	9-4
Rochester Telephone Corp., common (quar.)	\$1.25	10-1	9-20
4½% 1st preferred A (quar.)	\$1.12½	10-1	9-20
Roeser & Pendleton, Inc. (quar.)	25c	10-1	9-10
Rome Cable Corp. (quar.)	15c	9-30	9-9
Roxborough Co., 32c conv. part. pfd. (accum.)	36c	9-1	8-20
Russell Industries, Ltd. (quar.)	120c	9-30	9-10
7% preferred (quar.)	\$1.75	9-30	9-10
St. Regis Paper Co., 7% pfd. (accum.)	\$1.75	10-1	9-10
Schenley Distillers Corp., 5½% pfd. (quar.)	\$1.37½	10-1	9-25
Schlage Lock Co. (quar.)	12½c	9-15	9-10
Scovill Mfg. Co. (quar.)	50c	10-1	9-15
Security Engineering Co., common (irreg.)	10c	9-15	8-31
7% preferred (quar.)	43¼c	9-15	8-31
Seiberling Rubber Co.—			
\$2.50 conv. prior preference (quar.)	63c	10-1	9-15
5% class A preferred (quar.)	\$1.25	10	

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.
Central Trust Co. (Rochester, N. Y.)—				American Laundry Machinery	50c	9-10	9-1	Carolina Clinchfield & Ohio Ry. (quar.)	\$1 1/4	10-20	10-0
Resumed	50c	10-1	9-15	American Machine & Foundry Co.	20c	9-27	9-10	Carolina Tel. & Tel. Co. (quar.)	\$2	10-1	9-24
Crown Trust Co. (Montreal) (quar.)	\$1	9-30	9-23	American Machine & Metals	25c	9-30	9-10	Carthage Mills, Inc., common (increased)	50c	10-1	9-15
Drovers National Bank (Chicago) (quar.)	\$1 1/2	10-1	9-30	American Meter Co.	25c	9-15	8-26	6% class A preferred (quar.)	\$1.50	10-1	9-15
Quarterly	\$1 1/2	1-3-44	12-31	American News Co. (bi-monthly)	30c	9-15	9-4	6% class B preferred (quar.)	60c	10-1	9-11
Fiduciary Trust Co. of New York	25c	9-10	8-25	American Paper Goods Co., 7% pfd. (quar.)	\$1.75	9-15	9-3	Case (J. I.) Co., 7% preferred (quar.)	\$1 1/4	10-1	9-11
Fifth Third Union Trust Co. (Cinn.) (quar.)	\$1	10-1	9-24	7% preferred (quar.)	\$1.75	12-15	12-3	Central Coal & Coke Corp.—			
Quarterly	\$1	1-1-44	12-44	American Public Service, 7% preferred	\$1 1/4	9-20	8-31	4% pfd. cfs. of bene. int. (liquidating)	\$1.40	9-15	8-16
First Natl. Bank (Cincinnati, O.) (quar.)	\$1 1/2	9-30	9-20	7% preferred (accum.)	\$1 1/4	9-20	8-31	Central Gold Storage Co. (quar.)	40c	9-17	9-7
Quarterly	\$1 1/2	12-30	12-20	American Rolling Mill Co. (quar.)	20c	9-15	8-15	Central Illinois Light, 4 1/2% pfd. (quar.)	\$1 1/2	10-1	9-20
First Natl. Bk. & Trust Co. (Oklahoma City)—				American Seal-Kap Corp.	15c	10-15	9-15	Central Maine Power Co., 7% pfd. (quar.)	\$1 1/4	10-1	9-10
Quarterly	25c	9-30	9-20	American Stamping Co.	12 1/2c	9-30	9-18	6% preferred (quar.)	\$1 1/2	10-1	9-10
Quarterly	25c	12-31	12-21	American States Insurance (Indianapolis)—				\$6 preferred (quar.)	\$1 1/2	10-1	9-10
First Natl. Tr. & Savs. Bank of San Diego—				Quarterly	30c	10-1	9-15	5% preferred (quar.)	62 1/2c	10-1	9-10
Common (quar.)	25c	11-1	10-20	American Steel Foundries (quar.)	50c	9-15	8-31	Central Illinois Pub. Service, \$6 pfd. (accum.)	\$6	9-15	9-20
5% preferred (quar.)	31 1/4c	11-1	10-20	American Stores Co.	25c	10-1	9-10	6% preferred (accumulated)	\$6	9-15	9-20
First Natl. Bk. & Trust Co. (Macon, Ga.)—				American Sugar Refining, 7% pfd. (quar.)	\$1 1/4	10-2	9-7*	Central Paper Co. (irregular)	15c	10-1	9-20
Quarterly	20c	11-1	10-31	American Sunbeam Tobacco	25c	9-15	9-1	Central Patricia Gold Mines (quar.)	13c	9-30	8-31
First Natl. Bank (Malden, Mass.) (quar.)	\$1 1/2	10-15	10-1	American Tel. & Tel. (quar.)	\$2.25	10-15	9-15	Central & South West Utilities, \$6 prior pfd.	\$1 1/2	9-20	8-31
First Natl. Bk. (Memphis, Tenn.) (Quar.)	\$3	10-1	9-25	American Tobacco Co., 6% preferred (quar.)	\$1 1/2	10-1	9-10	Accumulated	\$1 1/2	9-20	8-31
Quarterly	\$3	1-1-43	12-28	Anaconda Copper Mining Co.	50c	9-27	9-7	\$7 prior preferred	\$1 1/2	9-20	8-31
First National Bank of Pittsburgh (quar.)	\$2	10-1	9-30	Andes Copper Mining	25c	9-24	9-10	Accumulated	\$1 1/2	9-20	8-31
First Natl. Bank (Scranton, Pa.)	20c	11-1	10-15	Anglo-Iranian Oil (ordinary) (final)	15c	10-16	9-21	Central Steel & Wire, 6% preferred (quar.)	75c	9-20	9-10
First Natl. Bank (Stockton, Cal.) (quar.)	\$2 1/2	10-11	9-30	Apex Electrical Mfg., common	25c	10-1	9-20	Cessna Aircraft Co.	\$1	9-25	8-31
First Natl. Bank (Palm Beach) (monthly)	\$1	10-1	9-25	7% preferred (quar.)	\$1 1/4	10-1	9-20	Chain Store Products—			
Extra	50c	10-1	9-25	Arkansas Arts Corp.	5c	9-30	9-10	\$1 1/2 convertible preferred (quar.)	37 1/2c	9-30	9-20
Monthly	\$1	11-1	10-25	Arkansas Power & Light Co., \$6 pfd. (quar.)	\$1.50	10-1	9-15	Chamberlain Metal Weather Strip	15c	9-10	8-31
Extra	50c	11-1	10-25	7% preferred (quar.)	\$1.75	10-1	9-15	Champion Paper & Fibre, common	25c	9-15	8-31
Monthly	\$1	12-1	11-24	Armstrong Cork Co., 4% conv. pfd. (quar.)	\$1	9-15	9-1	6% preferred (quar.)	\$1 1/2	10-1	9-15
Extra	50c	12-1	11-24	Armour Co. (Del.), 7% preferred	\$1.50	9-23	9-1	Chesapeake & Ohio Ry., common (quar.)	75c	10-1	9-8
Monthly	\$1	1-2-44	12-24	Arnold Constable Corp.	12 1/2c	9-23	9-9	4% preferred A (final)	\$1	10-1	9-8
Extra	50c	1-2-44	12-24	Aro Equipment Corp. (irregular)	25c	9-15	9-14	Chesebrough Mfg. (quar.)	\$1	9-27	9-3
Fourth Nat'l Bank (Wichita, Kan.) (quar.)	\$1 1/2	9-15	9-15	Art Metal Works (quar.)	15c	9-25	9-15	Extra	25c	9-27	9-3
(Quarterly)	\$1 1/2	12-15	12-15	Asbestos Corp. (quar.)	12c	9-30	9-1	Chestnut Hill RR. (quar.)	75c	9-4	8-20
Georgia Savings Bank & Trust (Savannah)—				Extra	10c	9-30	9-1	Chicago Flexible Shaft	\$1	8-30	9-20
Semi-Annual	\$3	9-15	9-4	Ashland Oil & Refining, common (quar.)	10c	9-30	9-20	Chicago Great Western Rwy.—			
Industrial National Bank (Chicago)—				5% preferred (quar.)	\$1 1/4	9-15	9-14	5% preferred (accumulated)	62 1/2c	9-30	9-16
Reduced quarterly	40c	9-14	9-10	Associated Dry Goods Corp. (irregular)	25c	9-23	9-10	Chicago Mail Order, common (irregular)	15c	9-10	8-30
Quarterly	40c	12-14	12-10	Associates Investment Co., common (quar.)	37 1/2c	9-30	9-13	Irregular	15c	12-10	11-20
Lincoln Nat'l. Bk. & Trust (Syracuse, N. Y.)—				5% preferred (quar.)	\$1.25	9-30	9-13	Chicago Mill & Lumber	30c	9-30	9-15
Quarterly	50c	10-15	10-5	Atlanta Gas Light, 6% preferred (quar.)	\$1 1/2	10-1	9-15	Chicago Rivet & Machine	12 1/2c	9-15	8-25
Mercantile National Bank (Chicago) (quar.)	\$1.50	9-30	9-25	Atlantic Rayon Corp., \$2.50 prior pref. (quar.)	62 1/2c	11-1	---	Chickasha Cotton Oil Co. (quar.)	25c	10-15	9-15
Merchants Natl. Bank & Trust (Syracuse)—				Atlantic Refining Co. (increased)	25c	9-15	8-20	Christiana Securities Co., common	\$17	9-15	8-23
Common (quar.)	50c	11-15	10-30	Atlas Corp., common	25c	9-10	8-14	7% preferred (quar.)	\$1.75	10-1	9-20
Morgan (J. P.) & Co., Inc.	\$1 1/2	9-15	9-1	Atlas Imperial Diesel Engine Co.	20c	9-18	9-1	Chrysler Corp.	75c	9-14	8-20
National Bank of Auburn, N. Y. (quar.)	\$1 1/2	10-15	10-11	Atlas Powder Co.	75c	9-10	8-31	Cincinnati New Orleans & Texas Ry.—			
National Security Bank (Chicago) (quar.)	\$1 1/2	10-1	9-28	Autocar Co., \$3 preferred (quar.)	75c	10-1	9-17	5% preferred (quar.)	\$1 1/4	12-1	11-15
Quarterly	\$1 1/2	1-1-44	12-28	Automatic Fire Alarm (irregular)	20c	9-15	9-1	Cincinnati Street Rwy.	30c	9-15	9-1
Northern N. Y. Trust (Watertown, N. Y.)—				Bangor Hydro-Electric Co., 7% pfd. (quar.)	\$1.75	10-1	9-10	Citizens Water (Washington, Pa.)—			
Quarterly	50c	9-15	9-1	6% preferred (quar.)	\$1.50	10-1	9-10	7% preferred (quar.)	\$1 1/4	10-1	9-11
Pittsfield Third Nat'l Bank & Trust (quar.)	\$1	10-15	10-14	Bankers Natl. Investing Corp., com. (quar.)	6 1/4c	9-30	9-7	City Auto Stamping (quar.)	15c	9-30	9-16
Puget Sound Natl. Bank (Tacoma) (quar.)	25c	9-30	9-25	6% preferred (quar.)	7 1/2c	9-30	9-7	City Ice & Fuel, common	30c	9-30	9-15
Quarterly	25c	12-30	12-24	Barber (W. H.) Co.	25c	9-15	8-31	Clark Controller	50c	9-14	9-1
Public National Bank & Trust Co. (N. Y.)—				Barber-Ellicott Co. of Canada (quar.)	\$12 1/2c	9-15	8-31	Clark Equipment Co., common	75c	9-15	8-27
Quarterly	37 1/2c	10-1	9-20	Barnsdall Oil Co. (quar.)	15c	9-8	8-14	5% preferred (quar.)	\$1 1/4	9-15	8-27
Riggs National Bank, (Wash., D. C.)—				Basic Refractories, Inc.	10c	9-15	9-4	Clearing Machine Corp. (quar.)	50c	10-1	9-15
Common (quar.)	\$2 1/2	10-15	9-30	Bath Iron Works Corp.	\$1	9-30	9-15	Cleveland Builders Supply	35c	9-15	9-10
Tobacco Securities Trust Co. (ord.) (interim)	5%	9-7	8-10	Bayuk Cigars Inc. (quar.)	37 1/2c	9-15	8-31	Climax Coal Corp.	25c	10-1	9-20
Union Natl. Bank (Youngstown, O.)—				Beatrice Creamery, \$5 preferred (quar.)	\$1 1/4	10-1	9-15	Clinon Water Works, 7% pfd. (quar.)	\$1 1/4	10-15	10-1
Increased (quar.)	\$2	10-1	9-15	Beech Creek RR. (quar.)	50c	10-1	9-15	Clorox Chemical Co. (quar.)	75c	9-25	9-15
Quarterly	\$2	1-3-44	12-15	Beech-Nut Packing Co. (quar.)	\$1	10-1	9-6	Cluett Peabody & Co. common (interim)	50c	9-25	9-10
U. S. Natl. Bank (Portland, Ore.) (quar.)	35c	10-1	9-22	Belding-Corticeil, Ltd., common (quar.)	\$1	10-1	8-31	7% preferred (quar.)	\$1 1/4	10-1	9-17
Quarterly	35c	1-3-44	12-22	7% preferred (quar.)	\$1 1/4	10-1	8-31	Coast Counties Gas & Electric—			
Upper Avenue Natl. Bank (Chicago) (quar.)	\$1 1/4	9-20	9-15	Bell Telephone Co. of Canada (quar.)	\$32	10-15	9-23	5% 1st preferred (quar.)	31 1/4c	9-15	8-25
Whitney Natl. Bank (New Orleans) (quar.)	75c	10-1	9-20	Belmont Radio Corp. (quar.)	15c	9-15	9-1	Coca-Cola Co.	75c	10-1	9-13
Quarterly	75c	1-3	12-20	Bentley Harbor Malleable Industries (irreg.)	10c	9-15	8-31	Coca-Cola International Corp.	\$5.55	9-30	9-7
				Berghoff Brewing Corp.	25c	9-15	9-3	Colgate-Palmolive-Peet, \$4.25 pfd. (quar.)	\$1.06 1/4	9-30	9-10
				Bessemer Limestone & Cement—				Columbia Pictures Corp.	50c	9-22	9-7
				6% preferred (quar.)	75c	10-1	9-18	Columbian Carbon Co. (quar.)	\$1	9-10	8-20
				Bethlehem Steel 7% preferred (quar.)	\$1 1/4	10-1	9-15	Commercial Bookbinding	25c	9-10	8-31
				Birmingham Water Works, 6% pfd. (quar.)	\$1 1/4	9-15	9-1	Commercial Credit Co., common (quar.)	75c	9-30	9-10
				Bishop Oil (quar.)	2 1/2c	9-15	9-10	4 1/4% preferred (quar.)	\$1.06 1/4	9-30	9-10
				Black & Decker Mfg. (quar.)	40c	9-24	9-10	Commercial Investment Trust (quar.)	75c	10-1	9-30*
				Bloch Brothers Tobacco, 6% pfd. (quar.)	\$1 1/4	9-30	9-25	Commonwealth Loan Co. (Indianapolis)—			
				Bond Stores, Inc. (increased)	50c	9-15	9-8	5% cum. preferred (quar.)	\$1.25	9-30	9-15
				Booth (F. E.) Co., \$3 preferred (accum.)	75c	10-1	9-15	Commonwealth & Southern Corp.—			
				Boston & Albany RR.	\$2	9-30	8-31	\$6 preferred (proposed dividend). A pay-			
				Boston Elevated Ry. (quar.)	\$1 1/4	10-1	9-10	ment of 75c subject to the approval of			
				Bow-Bilt Bondholders, class A (accum.)	\$2 1/2	9-22	9-15	the S. E. C. is proposed to be made 28			
				Bower Roller Bearing	50c	9-20	9-10	days after the date of the Commis-			
				Brach (E. J.) & Sons (quar.)	30c	10-1	9-11	sioner's order to the holders of the pre-			
				Brazilian Traction Light & Power Co., Ltd.—				ferred stock at the close of business on			
				6% preferred (quar.)	\$1 1/4	10-1	9-15	the 14th day after the date of such order.			
				Breeze Corp.	40c	9-10	9-1	Commonwealth Water, 5 1/2% pfd. (quar.)	\$1 1/4	10-1	9-11
				Brewing Corp. of America	50c	9-10	8-25	\$7 preferred (quar.)	\$1 1/4	10-1	9-11
				Bridgeport Brass Co., common (quar.)	25c	9-30	9-16	Community Public Service (quar.)	40c	9-15	8-25
				5 1/2% convertible preferred (quar.)	\$1 1/4	9-30	9-16	Confederation Life Association (Ontario)—			
				Briggs & Stratton Corp.	75c	9-15	9-1	Quarterly	\$1 1/4	9-30	9-25
				Bright (T. G.) 6% preferred (quar.)	\$2 1/4	9-15	8-31	Quarterly	\$1 1/4	12-31	12-24
				British-American Tobacco Co., Ltd.—				Congoleum-Nairn Inc. (quar.)	25c	9-15	9-1
				5% preferred (registered) (s-a)	2 1/2c	9-30	8-31	Connecticut Light & Power	55c	10-1	9-4
				Ordinary (interim)	10d	9-30	8-31	Consolidated Biscuit (quar.)	10c	9-23	9-1
				British Columbia Packers, Ltd.	175c	9-15	8-31	Consolidated Coppermines Corp. (irregular)	10c	9-15	9-7
				Broadway Market Corp.	15c	9-10	9-10	Consolidated Edison Co. of N. Y.—			
				Brown & Sharpe Mfg. (quar.)	\$1 1/2	9-10	8-28	Consolidated Film Industries—			
				Bruck Silk Mills (interim)	110c						

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.
Detroit Steel Corp. (irregular)	40c	9-25	9-10	Glens Falls Insurance (N. Y.) (quar.)	40c	10-1	9-13	Keystone Steel & Wire	25c	9-15	8-28
Devonian Oil Co. (quar.)	25c	9-15	8-31	Globe-Wernicke, 7% preferred (quar.)	\$1 1/4	10-1	9-20	Kimberly-Clark, common (quar.)	25c	10-1	9-10
Dewey & Almy Chemical, common (quar.)	25c	9-15	9-1	Goebel Brewing Co. (quar.)	5c	9-30	9-7	Extra	25c	10-1	9-10
Class B (quar.)	25c	9-15	9-1	Golden Cycle Corp. (quar.)	25c	9-10	8-31	6% preferred (quar.)	\$1 1/2	10-1	9-10
Diamond Alkali Co. (quar.)	50c	9-11	8-28	Goodrich (B. F.) Co., common (increased)	50c	9-15	9-3	Kings County Lighting, 5% pfd. (accum.)	62 1/2c	10-1	9-15
6% participating preferred (s-a)	75c	3-1-44	2-10-44	\$5 preferred (quar.)	\$1 1/4	9-30	9-17	6% preferred (accum.)	75c	10-1	9-15
Diana Stores Corp., common (quar.)	12 1/2c	9-10	8-31	Goodyear Tire & Rubber, common	50c	9-15	8-14	7% preferred (accum.)	87 1/2c	10-1	9-15
6% preferred (quar.)	15c	9-10	8-31	\$5 convertible preferred (quar.)	\$1 1/4	9-15	8-14	Kingsburg Cotton Oil, common	2c	10-15	9-30
Distillers Corp.-Seagrams, Ltd., com. (quar.)	\$55 1/2c	9-15	9-1	Gordon Oil, class B (quar.)	20c	9-15	8-31	Common	2c	1-15-44	12-30
5% pfd. (quar.) (payable in U.S. funds less Canadian tax)	\$1 1/4	11-1	10-15	Gorham Mfg. Co. (quar.)	50c	9-15	9-1	Kinner Motors	5c	9-10	8-30
Dixie Cup Co., common	25c	10-15	9-24	Gosnold Mills, 5% prior pfd. (s-a)	62 1/2c	11-15	11-1	Kinney Mfg. Co., \$6 non-cum. pfd. (quar.)	\$1 1/2	9-15	9-1
\$2.50 class A (quar.)	62 1/2c	10-1	9-10	Grand Valley Brewing	2 1/2c	9-28	9-8	Klein (Emil) & Co. (quar.)	25c	10-1	9-20
Doback Company	25c	9-10	9-1	Great Lakes Engineering Works	15c	9-15	9-8	Kleinert (I. B.) Rubber Co.	30c	9-13	9-1
Doehler Die Casting	37 1/2c	9-27	9-10	Great West Saddletry, 6% 1st pfd. quar.	\$75c	10-5	9-4	Klobacker Stores, common	25c	9-10	8-16
Doernbecher Mfg. Co.	5c	9-10	9-5	6% 2nd preferred (quar.)	\$75c	10-5	9-4	Koppers Co., 6% preferred (quar.)	\$1 1/2	10-1	9-18
Dominion Foundries & Steel (quar.)	\$35c	10-1	9-10	Greene Cananea Copper	50c	9-13	9-3	Kresge (S. S.) Co.	25c	9-10	8-27
Dominion Glass, Ltd., common (quar.)	\$1 1/4	10-15	9-27	Greenwich Water System, 6% pfd. (accum.)	\$1 1/2	10-1	9-11	Kress (S. H.) & Co.	40c	9-14	8-20
7% preferred (quar.)	\$1 1/4	10-15	9-27	Griggs, Coper & Co. (quar.)	25c	9-15	9-4	Special preferred (quar.)	15c	9-14	8-20
Dominion Stores, Ltd.	\$10c	9-20	8-25	Group No. 1 Oil Corp.	\$50	9-27	9-7	Kroger Grocery & Baking			
Dominion Tar & Chemical, 5 1/2% pfd. (quar.)	\$1 1/4	11-1	10-1	Gulf Oil Corp. (quar.)	25c	10-1	9-10	6% 1st preferred (quar.)	\$1 1/2	10-1	9-17
Dominion Textile, common (quar.)	\$1 1/4	10-1	9-13	Gulf Power Co., \$6 preferred (quar.)	\$1 1/2	10-1	9-20	7% 2nd preferred (quar.)	\$1 1/4	11-1	10-15
7% preferred (quar.)	\$1 1/4	10-15	9-15	Gulf States Utilities, 5 1/2% preferred (quar.)	\$1 1/2	9-15	8-31	Lake Shore Mines, Ltd. (quar.)	\$20c	9-15	8-16
Draper Corp. (quar.)	75c	10-1	8-28	Hackensack Water, 7% preferred A (quar.)	\$43 1/2c	9-30	9-16	Lamaque Gold Mines Ltd. (interim)	\$10c	10-1	8-31
Driver-Harris Co.	60c	9-25	8-15	Hall (C. M.) Lamp	20c	9-15	9-8	Extra	\$10c	10-1	8-31
Dun & Bradstreet, common (quar.)	37 1/2c	9-10	8-23	Hall (W. F.) Printing Co. (quar.)	25c	9-20	9-7	Landis Machine, common (quar.)	25c	11-15	11-5
\$6 preferred (quar.)	\$1 1/2	10-1	9-15	Hamilton Cotton, \$2 conv. preferred (quar.)	150c	10-1	9-15	7% preferred (quar.)	\$1 1/4	9-15	9-4
Duplan Corporation, 8% preferred (quar.)	\$2	10-1	9-13	Hamilton United Theatres, 7% pfd. accum.	\$1 1/4	9-30	9-15	7% preferred (quar.)	\$1 1/4	12-15	12-4
du Pont (E. I.) de Nemours & Co.—				Hamilton Watch Co., common (quar.)	20c	9-15	8-31	Lane-Wellis Co.	25c	9-15	8-25
Common (interim)	\$1	9-14	8-23	Hammermill Paper Co., common	25c	10-1	9-15	Langley's Ltd., 7% conv. preferred (accum.)	\$50c	9-11	9-3
\$4 1/2 preferred (quar.)	\$1 12 1/2	10-25	10-8	4 1/2% preferred (quar.)	\$1 1/2	10-1	9-15	7% convertible preferred (accum.)	\$50c	12-11	12-3
Duquesne Light, 5% 1st preferred (quar.)	\$1 1/4	10-15	9-15	Hanna (M. A.) Co., common (irregular)	35c	9-13	9-4	Lawyers Title Insurance (Va.)	\$3	12-31	12-21
Durez Plastics & Chemical, common (quar.)	50c	9-15	8-24	Harrison-Walker Refractories Co.—				6% preferred (s-a)	\$3	12-31	12-21
6% preferred (quar.)	37 1/2c	9-15	8-24	6% preferred (quar.)	\$1.50	10-20	10-6	Leath & Co., \$2.50 preferred (quar.)	62 1/2c	10-1	9-15
Duro-Tex Corp.	5c	10-1	9-15	Harrisburg Gas, 7% preferred (quar.)	\$1 1/4	10-15	9-30	Lehigh Portland Cement, 4% pfd. (quar.)	\$1	10-1	9-14
Eastern Gas & Fuel Assoc., 6% pfd. (accum.)	75c	10-1	9-15	Hartman Tobacco Co., \$4 prior pref. (accum.)	\$1	9-15	9-4	Lehn & Pink Products (quar.)	35c	9-14	9-1
4 1/2% prior pfd. (quar.)	\$1 1/4	10-1	9-15	Hawaiian Commercial & Sugar Co., Ltd.—				Leslie Salt Co. (quar.)	50c	9-15	8-21
Eastern Malleable Iron Co.	50c	9-10	8-24	Quarterly	50c	9-15	9-4	Libby-Owens-Ford Glass	25c	9-10	8-26
Eastern Massachusetts Street Railway Co.—				Hawaiian Canneries Co. (irreg.)	15c	8-31	8-26	Life & Casualty Insurance Co. of Tenn.—			
6% 1st preferred (accum.)	\$1.50	9-15	9-1	Hazel-Atlas Glass Co. (quar.)	\$1.25	10-1	9-17*	Quarterly	15c	9-10	8-27
Eastman Kodak Co., common (quar.)	\$1 1/4	10-1	9-4	Hazeltine Corp.	50c	9-15	9-1	Liggett & Myers Tobacco 7% pfd. (quar.)	\$1 1/4	10-1	9-10
6% preferred (quar.)	\$1 1/2	10-1	9-4	Hecla Mining Co. (quar.)	25c	9-16	8-16	Lily-Tulip Cup Corp. (quar.)	37 1/2c	9-15	9-1
Economic Investment Trust (irregular)	\$62 1/2c	10-1	9-1	Hellemann (G.) Brewing	25c	9-15	9-4	Lima Cord Sole & Heel	10c	9-22	9-15
Eddy Paper Corp.	37 1/2c	9-14	8-31	Hein-Werner Motor Parts (quar.)	20c	9-15	9-1	Lincoln Natl. Life Insurance (Ind.) (quar.)	30c	11-1	10-25
Edison Brothers Stores, common	20c	9-14	8-31	Helme (George W.) Co., common	\$1	10-1	9-4	Lincoln Service Corp., common (quar.)	25c	9-11	8-31
5% convertible preferred (quar.)	62 1/2c	9-14	8-31	7% preferred (quar.)	\$1 1/4	10-1	9-4	6% participating preferred (quar.)	37 1/2c	9-11	8-31
5% convertible preferred, ser. 1941 (quar.)	62 1/2c	9-14	8-31	Hercules Powder Co.	50c	9-25	9-14	7% prior preferred (quar.)	87 1/2c	9-11	8-31
El Paso Elec. Co. (Texas), \$4 1/2% pfd. (quar.)	\$1 1/4	10-1	9-15	Hewitt Rubber Corp. (quar.)	25c	9-15	9-1	Lindsay Light & Chemical, 7% pfd. (quar.)	17 1/2c	9-13	9-3
El Paso Electric Co. (Del.)				Hibbard, Spencer, Bartlett & Co. (monthly)	15c	9-24	9-14	Link Belt Co., 6 1/2% preferred (quar.)	\$1 1/2	10-1	9-15
7% preferred A (quar.)	\$1.75	10-15	9-30	Monthly	15c	10-29	10-19	Liquid Carbonic, common (quar.)	25c	9-30	9-15
6% preferred B (quar.)	\$1.50	10-15	9-30	Hickok Oil, class A	25c	9-15	9-4	4 1/2% preferred A (quar.)	\$1 1/2	11-1	10-15
El Paso Natural Gas, common (quar.)	60c	9-30	9-11	Class B	25c	9-15	9-4	Little Miami RR. Co., special gtd. (quar.)	50c	9-10	8-25
Elastic Stop Nut Corp., common	25c	9-25	9-10	5% preferred (quar.)	31 1/2c	10-1	9-18	Special guaranteed (quar.)	50c	12-10	11-24
6% preferred (quar.)	75c	10-1	9-15	7% prior preferred (quar.)	\$1 1/4	10-1	9-18	Original capital (quar.)	\$1.10	12-10	11-24
Electric Auto-Lite Co.	50c	10-1	9-21	Hinde & Dauch Paper Co., com. (increased)	50c	10-1	9-4	Original capital (quar.)	\$1	9-30	9-20
Elgin National Watch Co.	25c	9-20	9-4	5% preferred (quar.)	\$1 1/4	10-1	9-4	Lock Joint Pipe Co., common (monthly)	\$2	10-1	9-21
Empire & Bay State Telegraph	\$1	9-10	9-1	Hires (Charles E.) Co. (extra)	30c	9-27	9-13	Lone Star Cement Corp. (quar.)	75c	9-30	9-13
Emporium Capwell Corp., common (quar.)	35c	10-1	9-22	Hollander (A.) & Son	25c	9-15	9-4	Longhorn Portland Cement—			
7% preferred (s-a)	\$3 1/2	10-1	9-22	Hollingher Consolidated Gold Mines—				5% participating preferred (quar.)	\$1 1/4	12-1	11-20
4 1/2% preferred A (quar.)	56 1/4	10-1	9-22	Monthly	15c	9-9	8-26	Participating	25c	12-1	11-20
Employers Casualty Co. (Dallas) (quar.)	30c	11-1	9-14	Holly Development Co. (quar.)	1c	9-25	8-31	Lord & Taylor, common (quar.)	\$2	10-1	9-17
Engineers Public Service, \$6 pfd. (quar.)	\$1 1/2	10-1	9-14	Home Fire & Marine Insurance (S. F.)—				Lorillard (F.) Co., common (interim)	25c	10-1	9-15
5% preferred (quar.)	\$1 1/4	10-1	9-14	Quarterly	50c	9-15	9-7	7% preferred (quar.)	\$1 1/4	10-1	9-15
5 1/2% preferred (quar.)	\$1 1/4	10-1	9-14	Honolulu Gas, Ltd.	30c	9-20	9-11	Louisiana Land & Exploration	10c	9-15	9-1*
English Electric (Canada)				Honolulu Oil Corp. (quar.)	25c	9-15	9-3	Ludlow Mfg. & Sales	\$1 1/4	9-15	9-4
\$3 non-cum. class A (quar.)	\$25c	9-15	8-31	Honolulu Plantation Co. (irregular)	15c	9-18	8-31	Lunkenheimer Co., 6 1/2% preferred (quar.)	\$1.62 1/2	10-1	9-21
Erie & Pittsburgh RR. gtd. (quar.)	80c	9-10	8-31	Honolulu Rapid Transit, Ltd., common	35c	9-15	9-8	6 1/2% preferred (quar.)	\$1.62 1/2	1-3-44	12-24
Erie Railroad				Honolulu Rapid Transit, Ltd., common	\$1 1/4	9-30	9-10	Macassa Mines	16c	9-15	8-31
5% preferred (quar.)	\$1.25	12-1	11-20	Hooker Electrochemical 6% pfd. (quar.)	35c	10-12	9-30	Mackinnon Structural Steel—			
Eureka Vacuum Cleaner	12 1/2c	9-14	9-4	Hoover Co.	35c	10-12	9-30	6% convertible preferred (accum.)	\$1 1/4	9-15	8-31
European & North American Ry. (s-a)	\$2 1/2	10-4	9-16	Houdaille-Hershey, class A (quar.)	62 1/2c	10-1	9-20	Macy (R. H.) Co. (quar.)	50c	10-1	9-7
Eversharp, Inc., 5% preferred (quar.)	25c	10-1	9-20	Houston Light & Power (monthly)	30c	9-10	8-20	Magazine Repeating Razor, common (quar.)	25c	9-11	8-28
Ex-Cell-O Corp. (quar.)	65c	10-1	9-10	Howe Scale, 5% preferred (s-a)	\$2 1/2	10-15	10-9	\$5 preferred (quar.)	\$1 1/4	9-11	8-28
Falstaff Brewing Corporation, 6% pfd. (s-a)	3c	10-1	9-16	Humble Oil & Refining Co.	62 1/2c	10-1	9-1	Magma Copper Co.	25c	9-15	8-27
Famous Players Canadian Corp., Ltd.	\$25c	10-1	9-15	Huttig Sash & Door, 7% preferred (quar.)	\$1 1/4	9-30	9-20	Magnin (I.) & Co., common (quar.)	15c	9-15	8-31
Fanny Farmer Candy Stores (quar.)	37 1/2c	10-1	9-11	7% preferred (quar.)	\$1 1/4	12-30	12-20	6% preferred (quar.)	\$1 1/2	11-15	11-5
Fansteel Metallurgical, \$5 pfd. (quar.)	\$1 1/4	9-30	9-15	Hyde Park Breweries Assn. (irregular)	\$1	10-1	9-15	Magor Car Corp. (irregular)	50c	9-30	9-15
5% preferred (quar.)	\$1 1/4	12-20	12-15	Imperial Paper & Color Corp. (irregular)	75c	10-1	9-17	Mahon (R. C.) Co.	15c	9-15	9-5
Farmers & Traders Life Ins. (Syracuse, N. Y.)				Imperial Tobacco (Canada) ord. (interim)	\$10c	9-30	8-27	Maine Central RR., 6% prior pfd. (accum.)	\$6	10-1	9-20
Quarterly	\$2 1/2	10-1	9-11	6% preference (s-a)	3%	9-30	8-27	Mallory (P. R.) & Co.	20c	9-10	8-30
Federal Bake Shops, common (quar.)	25c	9-30	9-11	Imperial Tobacco of Great Britain & Ireland—				Mangel Stores Corp., \$5 conv. pfd. (accum.)	\$1 1/4	9-15	9-3*
Common (quar.)	25c	12-31	12-11	Ordinary registered (interim)	7 1/2%	9-8	8-3	Manischewitz (B.), 7% preferred (quar.)	\$1 1/4	10-1	9-20
5% preferred (s-a)	75c	12-31	12-11	Indiana Gas & Chemical Corp.—				Maracaibo Oil Exploration	5c	9-17	9-1
Federal Mining & Smelting	\$1	9-20	8-25	\$3 preferred (quar.)	75c	10-1	9-20	Marion Water, 7% preferred (quar.)	\$1 1/4	10-1	9-11
Federal-Mogul Corp.	25c	9-15	9-4	Indiana Steel Products	12 1/2c	9-14	9-1	Marshall Field & Co., 6% pfd. (quar.)	\$1 1/2	9-30	9-15
Federal Screw Works (quar.)	25c	9-15	9-1	Indianapolis Power & Light, common	30c	10-15	9-30	6% pfd. 2nd series (quar.)	\$1 1/2	9-30	8-15
Federal Water & Gas Corp.	15c	9-30	9-15	5 1/4% preferred (quar.)	\$1.31 1/4	10-1	9-15	Marven's Ltd., 6% preference (quar.)	\$1 1/2	9-30	9-15
Federated Petroleum, Ltd.	\$1 1/2c	9-28	8-31	Indianapolis Water, class A (quar.)	20c	9-10	8-20	Maryland Fund	6c	9-15	8-31

Table with 12 columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details.

Name of Company	Per share	When Payable	Holders of Rec.
United States Pipe & Foundry Co.—			
Quarterly	50c	9-20	8-31*
Quarterly	50c	12-20	11-30*
U. S. Potash Co., 6% preferred (quar.)	\$1.50	9-15	9-1
U. S. Printing & Lithograph			
6% preferred A (accumulated)	\$1 1/2	10-1	9-21
U. S. Rubber Co., common	25c	9-24	9-10
6% non-cumulative 1st preferred	\$2	9-24	9-10
U. S. Steel Corp., common	\$1	9-20	8-20
U. S. Sugar Corp., \$5 preferred (quar.)	\$1.25	10-15	10-1*
\$5 preferred (quar.)	\$1.25	1-15-44	1-3*
\$5 preferred (quar.)	\$1.25	4-15-44	4-3*
\$5 preferred (quar.)	\$1.25	7-15-44	7-3*
6.4% preferred A (quar.)	40c	9-10	8-25*
6.4% preferred A (quar.)	40c	12-10	11-26*
6.4% preferred A (quar.)	40c	3-10-44	2-25*
6.4% preferred A (quar.)	40c	6-10-44	5-25*
U. S. Tobacco Co., common	30c	9-15	8-30
7% non-cumulative preferred (quar.)	43 3/4c	9-15	8-30
Universal Laboratories, common (quar.)	62 3/4c	9-15	9-1
Universal (quarterly)	62 3/4c	12-5	12-1
Universal Pictures, 8% 1st pfd. (final)	\$72	10-1	
Upper Michigan Power & Light—			
6% preferred (quar.)	75c	10-1	9-27
6% preferred (quar.)	75c	1-1-44	12-27
Opposit Metal Cap Corp., 8% pfd. (accum.)	\$2	10-1	9-15
Upton-Walton Co.	20c	9-15	9-4*
Utica Knitting Co.—			
5% prior preferred (quar.)	62 3/4c	10-1	9-21
5% prior preferred (quar.)	62 3/4c	1-3-44	12-24
Common	\$1	9-7	8-28
Van Dorn Iron Works	50c	9-10	8-25
Van Norman Machine Tool Co.	25c	9-20	9-10
Vapor Car Heating, common	50c	9-10	9-1
7% pfd. (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	12-10	12-1
Veeder-Root, Inc.	50c	9-15	9-1
Vicksburg Shreveport & Pacific Ry.—			
Common (S-A)	\$2 1/2	10-1	9-8
5% preferred (S-A)	\$2 1/2	10-1	9-8
Victor Equipment, \$1 conv. pfd. (quar.)	25c	9-15	9-5
Viking Pump Co.	50c	9-20	8-31
Virginia Elec. & Power, \$6 pfd. (quar.)	\$1 1/2	11-1	10-16
Virginian Ry., 6% preferred (quar.)	37 1/2c	2-1-44	1-15
6% preferred (quar.)	37 1/2c	5-1-44	4-15
6% preferred (quar.)	37 1/2c	8-1-44	7-15
6% preferred (quar.)	37 1/2c	9-28	8-31
Vulcan-Brown Petroleum (resumed)	\$1 1/2	9-20	9-10
Vulcan Detinning Co., common	\$1 1/2	10-20	10-9
7% preferred (quar.)	50c	9-15	8-21
Wacker-Weiss Building Co., common (S-A)	15c	9-15	8-21
Extra	50c	9-20	9-1
Wagner Electric Corp. (quar.)	20c	9-10	9-3
Wallace Sugar Co.	\$20c	9-10	8-10
Waite Amulet Mines (interim)	25c	10-1	9-20
Waldorf System, Inc. (quar.)			
Walker (H.) Gooderham & Worts—			
Common (quar.)	\$1	9-15	8-13
\$1 preferred (quar.)	\$25c	9-15	8-13
Walgreen Co. common (quar.)	40c	9-11	8-14
4 1/2% preferred (quar.)	\$1 1/2	9-15	8-14
Wamsutta Mills (quar.)	50c	9-15	8-10
Ward Baking Co., \$7 preferred (accum.)	90c	10-1	9-15
Ware Shoals Manufacturing Co., common	50c	9-15	9-5
7% preferred (quar.)	\$1.75	9-15	9-5
Warren (S. D.) Co. (regular)	50c	9-24	9-15
Washington Railway & Electric Co.—			
6% preferred (quar.)	\$1.25	12-1	11-15
5% preferred (S-A)	\$2.50	12-1	11-15
Washington Water Power, \$8 pfd. (quar.)	\$1 1/2	9-15	8-25
Waukesha Motor Co. (quar.)	25c	10-1	9-15
Weber Showcase & Fixture Co.—			
\$2 participating 1st preferred (accum.)	50c	10-1	9-15
Wellington Fund	20c	9-30	9-16
West Indies Sugar common (irregular)	25c	12-16	12-6
5% preferred (S-A)	\$1 1/2	9-30	9-15
West Virginia Pulp & Paper (irregular)	30c	10-1	9-15
West Virginia Water Service, \$6 pfd. (quar.)	\$1 1/2	10-1	9-15
Western Exploration Co. (increased)	5c	9-20	9-15
Western Tablet & Stationery, common	50c	9-30	9-17
5% preferred (quar.)	\$1 1/4	10-1	9-20
5% preferred (quar.)	\$1 1/4	1-3-44	12-20
Westinghouse Air Brake	25c	9-15	8-14
Westmoreland Coal	\$1	9-15	9-1
Westmoreland Inc. (quar.)	25c	10-1	9-15
Westmoreland Water, 6% preferred (quar.)	\$1 1/2	10-1	9-11
Weston (George) Ltd. (quar.)	\$20c	10-1	9-4
Weston Electric Instrument	50c	9-10	8-27
Wheeling Steel Corp., common	25c	9-24	9-3
5% convertible prior preferred (quar.)	\$1 1/4	10-1	9-10
Whitaker Paper Co., common (quar.)	\$1	10-1	9-15
7% preferred (quar.)	\$1 1/4	10-1	9-15
White Motor Co.	25c	9-17	9-10
Whitman (Wm.) 7% preferred (quar.)	\$1 1/4	10-1	9-11
Wichita Water, 7% preferred (quar.)	\$1 1/4	10-15	10-1
Wiebolt Stores, \$5 prior preferred (quar.)	\$1 1/4	10-1	9-20
6% preferred (quar.)	75c	10-1	8-31
Willson Products, Inc. (quar.)	20c	9-10	8-21
Winstead Hosiery, common (quar.)	\$1 1/2	11-1	10-15
Extra	\$1	11-1	10-15
Wisconsin Electric Power Co.—			
6% preferred (1897) (quar.)	\$1.50	10-31	10-15
Wisconsin Michigan Power, 4 1/2% pfd. (quar.)	\$1 1/2	9-15	8-31
Wisconsin Power & Light, 7% pfd. (quar.)	\$1 1/2	9-15	8-31
6% preferred (quar.)	\$1 1/2	10-1	9-10
Wiser Oil Co. (quar.)	25c	10-1	9-10
Extra	15c	10-1	9-10
Wood (Alan) Steel, 7% preferred (accum.)	\$1 1/4	9-18	9-8
Woodward & Lothrop, common (quar.)	50c	9-28	9-16
7% preferred (quar.)	\$1 1/4	9-28	9-16
Worthington Pump & Machinery Corp.—			
4 1/2% prior preferred (quar.)	\$1 1/2	9-15	9-3
4 1/2% conv. prior preferred (quar.)	\$1 1/2	9-15	9-3
Wright-Hargreaves Mines (quar.)	\$1 1/2	10-1	8-26
Wrigley (Wm.) Jr. Co., common	50c	10-1	9-20
Wurlitzer (Rudolph) 7% pfd. (quar.)	\$1 1/4	10-1	9-10
Yale & Towne Mfg. Co.	15c	10-1	9-10
Yellow Truck & Coach Mfg. Co., com. (irreg.)	25c	10-1	9-17
Class B (irregular)	25c	10-1	9-17
7% preferred (quar.)	\$1.75	10-1	9-17
Youngstown Sheet & Tube, common	50c	9-15	8-21
5 1/2% preferred (quar.)	\$1 1/4	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

\*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 August 25: Decreases of \$454,000,000 in holdings of Treasury bills, \$973,000,000 in United States Government deposits, and \$287,000,000 in deposits credited to domestic banks, and an increase of \$834,000,000 in demand deposits-adjusted. Holdings of Treasury bills declined in all districts, the principal decreases being \$281,000,000 in New York

City and \$51,000,000 in the Chicago District; the total decrease at all reporting member banks was \$454,000,000. Holdings of United States Government bonds increased \$37,000,000 in New York City, \$17,000,000 in the San Francisco District, and \$58,000,000 at all reporting member banks.

Demand deposits-adjusted increased \$338,000,000 in New York City, \$205,000,000 in the Chicago District, \$72,000,000 in the Cleveland District, and \$834,000,000 at all reporting member banks. United States Government deposits declined in all districts, the principal decreases being \$411,000,000 in New York City, \$139,000,000 in the Chicago District, and \$73,000,000 in the San Francisco District; the total decrease at all reporting member banks was \$973,000,000.

Deposits credited to domestic banks declined \$130,000,000 in New York City, \$51,000,000 in the Chicago District, and \$287,000,000 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	Aug. 25, '43	Sept. 2, '42
<b>Assets—</b>			
Loans and investments—total	8-25-43	8-18-43	8-26-42
Loans—total	46,719	-321	+12,216
Commercial, industrial, and agricultural	9,608	+48	-869
Loans to brokers and dealers in securities	5,739	-1	920
Other loans for purchasing or carrying securities	1,052	+42	+539
Real estate loans	366	+3	-13
Loans to banks	1,147	-	89
Other loans	44	+5	+15
Treasury bills	1,260	-1	401
Treasury certificates of indebtedness	3,678	-454	+1,449
Treasury notes	7,633	+30	+5,377
U. S. bonds	4,870	-10	+2,106
Obligations guaranteed by U. S. Government	16,213	+58	+4,970
Other securities	1,815	+11	257
Reserve with Federal Reserve Banks	2,902	-4	560
Cash in vault	9,050	+64	483
Balances with domestic banks	525	+10	+34
	2,186	-110	-458
<b>Liabilities—</b>			
Demand deposits-adjusted	35,145	+834	+7,977
Time deposits	5,890	+5	752
U. S. Government deposits	3,836	-973	+1,806
Interbank deposits:			
Domestic banks	8,599	-287	+140
Foreign banks	790	+5	+107
Borrowings	50	+18	+49
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	10,259		

### Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)	Sept. 1, '43	Increase or Decrease since Aug. 25, '43	Sept. 2, '42
<b>Assets—</b>			
Gold certificates on hand and due from U. S. Treasury	19,567,714	-68,502	-594,411
Redemption fund—F. R. notes	103,347	+16,933	+90,246
Other cash	316,929	-13,622	+88,813
Total reserves	20,387,990	-65,191	-415,352
Bills discounted:			
Secured by U. S. Gov't obligations, direct & guarant'd	68,754	+28,390	+62,149
Other bills discounted			2,791
Total bills discounted	68,754	+28,390	+59,358
Industrial advances	11,663	128	+4,695
U. S. Gov't securities, direct and guaranteed:			
Bonds	1,507,648	+26,300	-156,355
Notes	723,400	+75,850	+841,577
Certificates	1,182,550	+307,869	+5,117,979
Bills	5,773,232		
Total U. S. Gov't securities, direct and guaranteed	9,186,830	+410,019	+5,798,496
Total bills and securities	9,267,247	+438,281	+5,853,159
Due from foreign banks	127		80
F. R. notes of other banks	62,660	+582	+34,169
Uncollected items	1,440,629	+18,163	+364,280
Bank premises	38,544	-58	1,768
Other assets	66,235	+2,164	+13,498
Total assets	31,263,432	+393,941	+5,848,066

### 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  
 AUGUST 27 TO SEPTEMBER 2, 1943, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 27	Aug. 28	Aug. 30	Aug. 31	Sept. 1	Sept. 2
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	251876*	251876*	251876*	251876*	251876*	251876*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro						
Official	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*
Free	.051275*	.051275*	.051275*	.051275*	.051275*	.051275*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.906875	.906875	.906875	.905000	.903750	.903750
Colombia, peso	.572766*	.572766*	.572766*	.572766*	.572766*	.572766*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205750	.205750	.205750	.205750	.205750	.205750
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.902500	.901250	.901250
Free	.904375	.904375	.904375	.902500	.901250	.901250
New Zealand, pound	3.244203	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	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.529050*	.529050*	.529050*	.529050*	.529050*	.529050*

\*Nominal rate.

Liabilities—	14,960,022	+249,729	+4,758,799
F. R. notes in act. circulation			

# 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. 28	Aug. 30	Aug. 31	Sept. 1	Sept. 2	Sept. 3		Aug. 28	Aug. 30	Aug. 31	Sept. 1	Sept. 2	Sept. 3
<b>Treasury</b>							<b>Treasury</b>						
4 1/2s, 1947-52	High	Low	Close				2 1/2s, 1962-67	High	Low	Close			
Total sales in \$1,000 units							Total sales in \$1,000 units						
4s, 1944-54	High	Low	Close				2 1/2s, 1963-1968	High	Low	Close			
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/2s, 1946-56	High	Low	Close				2 1/2s, 1964-1969	High	Low	Close			
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/4s, 1943-45	High	Low	Close				2 1/2s, 1967-72	High	Low	Close			
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/4s, 1944-46	High	Low	Close				2 1/4s, 1951-53	High	Low	Close			
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/8s, 1946-49	High	Low	Close				2 1/4s, 1952-55	High	Low	Close			
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/8s, 1949-52	High	Low	Close				2 1/4s, 1954-56	High	Low	Close			
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High	Low	Close				2s, 1947	High	Low	Close			
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High	Low	Close				2s, March 1948-50	High	Low	Close			
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 7/8s, 1955-60	High	Low	Close	112.4		112.5	2s, Dec. 1948-50	High	Low	Close			
Total sales in \$1,000 units				112.4		112.5	Total sales in \$1,000 units						
2 3/4s, 1945-47	High	Low	Close				2s, June, 1949-51	High	Low	Close			
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1948-51	High	Low	Close				2s, Sept., 1949-1951	High	Low	Close			
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1951-54	High	Low	Close				2s, Dec., 1949-1951	High	Low	Close			
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1956-59	High	Low	Close				2s, March, 1950-1952	High	Low	Close			
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/4s, 1958-63	High	Low	Close				2s, Sept., 1950-1952	High	Low	Close			
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/4s, 1960-65	High	Low	Close				2s, 1951-55	High	Low	Close			
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1945	High	Low	Close				2s 1953-55	High	Low	Close			
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1948	High	Low	Close				1 3/4s 1948	High	Low	Close			
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1949-53	High	Low	Close										
Total sales in \$1,000 units													
2 1/2s, 1950-52	High	Low	Close										
Total sales in \$1,000 units													
2 1/4s, 1952-54	High	Low	Close										
Total sales in \$1,000 units													
2 1/4s, 1956-58	High	Low	Close										
Total sales in \$1,000 units													

\*Odd lot sales.

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942				
Saturday Aug. 28	Monday Aug. 30	Tuesday Aug. 31	Wednesday Sept. 1	Thursday Sept. 2	Friday Sept. 3	NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest	Lowest	Highest			
59 1/2	59 1/2	58 1/2	58 1/2	58 1/2	58 1/2	300	Abbott Laboratories	No par	51 1/2	Jan 4	63 1/2	Mar 12	37	May	51 1/2	Dec
113 1/4	114	113 1/4	114	113 1/4	115	114 1/4	4% preferred	100	110	Feb 23	114 1/2	Sep 3	104	Mar	113	Dec
45	52 1/2	45	52 1/2	45	52	51	Acme Steel Co.	No par	35 1/2	Jan 23	50	Jan 28	31	May	43	Jan
53 1/2	56 1/2	53 1/2	56 1/2	53 1/2	56 1/2	55	Adams Express	No par	41 1/4	Jan 5	57	July 13	39	Sep	48 1/2	Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Adams-Mills Corp.	No par	7 1/2	Jan 6	13	Apr 7	5 1/2	Apr	8 1/2	Nov
30	30 1/2	30	30	29 1/4	30 1/2	30 1/2	Address-Muttigr Corp.	No par	25 1/2	Feb	32 1/2	July 13	18 1/2	Jun	26 1/2	Dec
17 1/2	17 1/2	17 1/2	17 1/2	18	18 1/2	18 1/2	Air Reduction Inc.	No par	14 1/4	Jan 8	21 1/2	Mar 30	10	Mar	16 1/2	Dec
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 3/4	42 1/4	Ala & Vicksburg Ry Co.	100	38 1/4	Jan 8	48 1/2	Jun 1	29 1/2	Apr	41 1/2	Dec
74	76 1/2	74	76 1/2	74	76	76 1/2	Alaska Juneau Gold Min.	100	67	Jan 28	76 1/2	Sep 3	61	Jan	69	Oct
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Albany & Susq RR Co.	100	3 1/2	Jan 7	7 1/2	Apr 6	1 1/2	Mar	4	Nov
105	105	104	110	104	108	107	Allegheny Corp.	No par	85	Jan 25	105	Jun 15	69 1/2	July	94 1/2	Feb
2	2	2	2 1/2	2 1/2	2 1/2	2 1/2	5 1/2% pf A with \$30 war	100	5 1/2	Jan 11	3 1/4	July 14	1	Jan	1 1/2	Oct
23 1/4	23 1/4	22 3/4	23	23 1/2	24 1/2	24 1/2	5 1/2% pf A without war	100	5 1/2	Jan 2	30	July 24	3 1/2	Apr	6 1/2	Nov
22 1/4	22 1/4	22 1/4	23	23 1/2	24 1/4	24 1/2	\$2.50 prior conv preferred	No par	5 1/2	Jan 2	29 1/2	July 24	3 1/2	Apr	6 1/2	Nov
34 1/2	36	34 1/2	36	36	36 1/2	37	Alghny Lud Stl Corp.	No par	13	Jan 11	45	July 24	8 1/2	Jun	17	Jan
25 1/2	25 1/2	25 1/2	25 1/2	26 1/2	26 1/2	26 1/2	Alleg & West Ry 6% gtd.	No par	18 1/2	Jan 11	31 1/2	July 2	16	May	22 1/2	Jan
71	72 1/2	71	72 1/2	71	71	72	Allen Industries Inc.	100	64	Jan 15	75	May 26	67 1/2	Nov	73 1/2	Feb
97	10 3/4	9 3/4	9 3/4	10	10 1/2	10 1/2	Allied Chemical & Dye	No par	140 1/4	Jan 9	165	July 15	118 1/2	Apr	149	Jan
148 1/2	149	148	149	149	149	149 1/2	Allied Kid Co.	5	10 1/4	Jan 8	14 1/4	May 17	10	May	12 1/2	Jan
13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	Allied Mills Co Inc.	No par	16 1/4	Jan 2	27 1/2	Sep 2	11 1/2	Apr	16 1/2	Nov
24 1/2	25	24 1/2	24 1/2	25	26 1/2	26 1/2	Allied Stores Corp.	No par	18 1/4	Jan 4	27 1/2	July 13	4	Apr	6 1/2	Nov
13	13 1/4	13 1/4	13 1/4	13 1/4	14	14 1/4	5% preferred	100	73 1/4	Jan 7	94	Jun 15	64	July	81	Jan
90 1/2	91 1/2	91 1/2	91 1/2	90 1/2	93	93	Allis-Chalmers Mfg.	No par	26 1/4	Jan 7	43 1/4	July 10	22	Apr	30 1/2	Jan
36	36	36 1/2	36 1/2	37 1/4	37 1/2	37 1/2	Alpha Portland Cem.	No par	17 1/2	Jan 7	23	July 17	14 1/4	Apr	19 1/2	Nov
21	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	Amalgam Leather Co Inc.	1	1 1/2	Jan 13	2 1/2	July 22	1 1/2	Aug	1 1/2	Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	6% conv preferred	50	13 1/2	Jan 20	27	July 22	11	Dec	18 1/2	Jan
25 1/4	27 1/4	25 1/4	26 1/2	25	26 1/2	26 1/2	Amerada-Petro Corp.	No par	x67	Jan 14	86 1/2	Jul 7	43	Mar	70 1/2	Oct
81	81 1/2	81	81 1/2	81 1/2	81 1/2	82	Am Agric Chem (Del)	No par	23	Jan 2	30 1/4	July 14	18 1/2	Jun	24	Nov
28 1/4	29 1/4	29	29	29 1/4	30	30 1/4	American Airlines Inc	10	52	Jan 27	76 1/4	July 8	25 1/4	Apr	28 1/2	Nov
67 1/2	67 1/2	68	68 1/2	68 1/2	69	69										

For footnotes see page 963.

NEW YORK STOCK RECORD

Table with columns: Saturday Aug. 28, Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1942. Includes various stock listings like American Bank Note, American Home Products, etc.

For footnotes see page 963.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 28 to Friday Sept. 3), stock names, prices per share, sales for the week, and range since January 1 and range for year 1942.

For footnotes see page 963.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 28, Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3), Sales for the Week, and various stock listings with prices and ranges. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 963.

NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday to Friday) and 'STOCKS NEW YORK STOCK EXCHANGE'. It lists various stock symbols, prices, and historical performance data.

For footnotes see page 963.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Aug. 28 to Friday Sept. 3) and categorized by stock type (NEW YORK STOCK EXCHANGE). Includes columns for 'Low and High Sale Prices' and 'Range for Previous Year 1942'.

For footnotes see page 963.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 28 to Wednesday Sept. 1), stock names, prices, sales for the week, and ranges since January 1 and previous year. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 963.

NEW YORK STOCK RECORD

Table with columns: Saturday Aug. 28, Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1942. Includes various stock listings like N Y Chic & St. Louis Co., Ohio Oil Co., and Pacific Amer Fisheries Inc.

For estimates see page 963.

NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday Aug. 28 to Friday Sept. 3), 'STOCKS NEW YORK STOCK EXCHANGE', and 'Range for Previous Year 1942'. Includes stock names like Pure Oil, Quaker State Oil Ref Corp, Radio Corp of Amer, and Standard Oil of Indiana.

For footnotes see page 963.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Aug. 28 to Friday Sept. 3) and categorized by 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week', 'Range Since January 1', and 'Range for Previous Year 1942'.

For footnotes see page 963.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range for Previous Year 1942		
Saturday Aug. 28	Monday Aug. 30	Tuesday Aug. 31	Wednesday Sept. 1	Thursday Sept. 2	Friday Sept. 3	Shares	Par	Lowest	Highest	Lowest	Highest
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	1,700	No par	4 1/2 Jan 2	9 1/2 Jun 5	3 1/2 Apr	5 1/4 Nov
*47 3/4 47 3/4	47 3/4 47 3/4	47 3/4 47 3/4	47 3/4 47 3/4	47 3/4 47 3/4	47 3/4 47 3/4	900	No par	38 1/2 Jan 12	50 1/2 Apr 30	31 1/2 Apr	41 1/4 Nov
*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	100	No par	15 1/2 Jan 4	18 1/2 May 25	13 1/2 Mar	16 1/4 Oct
*9 1/4 10	*9 1/4 10	*9 1/2 10 1/4	*9 1/2 10 1/4	*9 1/2 10 1/4	*9 1/2 10 1/4	100	No par	4 1/2 Jan 5	13 May 29	2 1/2 Jun	6 Nov
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	400	No par	1/2 Jan 4	2 1/2 Mar 29	1/2 May	1 Nov
*44 3/4 47 1/2	*45 1/2 45 1/2	*45 1/2 45 1/2	*45 1/2 45 1/2	*45 1/2 45 1/2	*45 1/2 45 1/2	200	50	36 Jan 20	56 Jul 6	16 Feb	29 1/2 Nov
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	7,900	5	7 1/2 Jan 7	15 1/2 Jul 15	4 1/4 Apr	8 1/2 Dec
*89 3/4 89 3/4	*89 3/4 89 3/4	*89 3/4 89 3/4	*89 3/4 89 3/4	*89 3/4 89 3/4	*89 3/4 89 3/4	100	No par	79 May 13	89 1/2 Aug 27	x65 May	80 1/2 Oct
*24 25	*23 25	23 23	*23 23 1/2	*24 25	*24 25	100	No par	23 Aug 31	32 3/4 Apr 21	24 1/2 Oct	39 1/2 Jan
22 3/4 22 3/4	22 1/2 22 3/4	22 3/4 22 3/4	23 1/2 23 1/2	23 1/2 23 1/2	22 3/4 22 3/4	1,000	No par	15 1/2 Jan 4	23 1/2 Sep 1	13 1/2 Jun	19 Feb
*15 1/2 16	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	200	5	12 1/2 Jan 4	17 1/2 Jun 2	12 Jan	14 Oct
*23 3/4 24 1/4	*23 3/4 24 1/4	*24 24 1/4	24 24	23 3/4 23 3/4	*23 3/4 24 1/4	200	1	17 1/2 Jan 5	26 Jul 23	11 1/2 Jan	18 Nov
*5 7/8 6 1/4	*6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	2,500	No par	2 1/2 Jan 8	8 1/2 Jul 8	1 1/2 Jan	3 July
*23 3/4 24	*23 3/4 24	*24 24	24 24	24 24	24 24	1,100	No par	17 1/2 Jan 4	26 1/2 Jul 2	15 May	20 1/2 Jan
*73 3/4 77	*73 3/4 77	*73 3/4 77	*75 77	76 3/4 77	*74 77	100	No par	69 Jan 21	77 Jul 15	59 1/2 May	x71 1/2 Nov
14 1/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	14 3/4 15	14 3/4 15 1/2	14 3/4 14 3/4	7,100	1	8 1/2 Jan 4	17 1/2 Jun 19	7 1/2 Aug	10 1/4 Nov
*83 3/4 84	83 83	*83 83 1/2	*83 83 1/2	*83 83 1/2	*83 83 1/2	20	No par	58 1/2 Jan 4	84 3/4 Aug 19	34 Apr	81 Jan
*95 96 1/4	96 96 1/4	96 96 1/4	95 1/2 95 1/2	*95 1/2 96 1/4	96 1/4 96 1/4	350	100	67 1/2 Jan 4	98 Aug 18	41 1/2 Apr	104 Jan
86 3/4 86 3/4	86 3/4 86 3/4	86 3/4 86 3/4	86 3/4 86 3/4	85 85	85 85	190	100	57 1/2 Jan 2	87 Aug 19	36 Apr	93 Jan
116 1/4 116 1/4	116 1/4 116 1/4	*116 1/4 116 3/4	*116 1/4 116 3/4	115 1/2 116 1/2	115 1/2 115 1/2	220	100	109 Jan 8	119 Jun 3	102 May	113 1/2 Jan
*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,700	100	10 1/2 Jan 5	16 Mar 29	10 1/2 Sep	18 Feb
*106 3/4 107 1/2	107 107	107 107	107 107	*107 1/2 109	*107 1/2 109	90	100	103 Jan 2	109 May 22	97 Sep	104 1/2 Jan
*28 28 3/4	28 3/4 28 3/4	28 3/4 28 3/4	28 3/4 28 3/4	28 3/4 28 3/4	28 3/4 28 3/4	1,800	100	19 Jan 2	29 1/2 Sep 2	12 3/4 May	20 Dec
*3 3/4 3 3/4	*3 3/4 3 3/4	*3 3/4 3 3/4	*3 3/4 3 3/4	*3 3/4 3 3/4	*3 3/4 3 3/4	700	100	2 1/2 Jan 2	6 1/2 Apr 5	2 Apr	3 1/2 Jan
*7 1/2 8 3/4	*7 1/2 8 3/4	*7 1/2 8 3/4	*7 1/2 8 3/4	*7 1/2 8 3/4	*7 1/2 8 3/4	400	100	4 1/2 Jan 2	11 1/2 Apr 3	4 May	8 1/2 Jan
35 3/4 35 3/4	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	36 36 1/2	*36 36 1/2	3,000	100	26 1/2 Jan 7	40 1/4 Jul 15	23 1/2 Feb	30 Oct
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	3,500	No par	15 1/2 Jan 4	24 1/4 May 29	13 1/2 May	19 1/4 Feb
91 1/2 91 1/2	90 3/4 91 1/4	91 1/4 92 1/4	92 92 1/2	92 1/2 92 1/2	92 1/2 93	3,500	50	81 Jan 2	100 July 1	63 1/2 Apr	83 Dec
*127 128 1/2	*127 128	*127 128	*127 1/2 128	127 1/2 127 1/2	*126 1/2 128	10	50	120 Jan 5	136 Jun 3	109 Aug	127 Jan
36 37 1/2	*35 3/4 37	*35 3/4 37	*35 3/4 37	*35 3/4 36 1/2	36 1/2 36 1/2	100	12.50	31 Jan 12	40 July 9	23 Apr	32 1/2 Dec
*25 1/2 26	*25 1/2 26	25 1/2 25 1/2	*25 1/2 26	*25 1/2 26	*25 1/2 26	100	No par	24 1/2 Aug 19	29 1/2 May 5	22 Mar	31 1/2 Jan
109 1/4 109 1/4	109 1/4 110	109 1/4 110	110 1/4 110 3/4	110 1/4 110 3/4	*110 110 3/4	240	No par	106 1/2 Jan 15	112 1/2 Jun 23	100 1/2 Jun	108 3/4 Oct
*57 59	*57 59	*57 59	*57 60	*57 60	*57 60	---	100	52 Mar 13	60 Apr 6	42 1/2 Dec	50 Apr
*94 95 1/2	*94 95 1/2	*94 95 1/2	*94 95 1/2	*94 95 1/2	*94 95 1/2	---	100	85 Jan 9	97 Aug 18	80 July	93 Jan
21 1/4 21 1/4	21 21	21 1/4 21 1/4	21 1/4 21 1/4	x21 1/4 21 3/4	21 1/4 21 1/4	1,300	No par	18 Jan 2	24 1/2 Jul 22	17 1/2 Dec	27 1/2 Feb
*67 67 1/2	*67 1/2 67 1/2	*67 1/2 67 1/2	*67 1/2 68	*67 1/2 68	*67 1/2 68	60	No par	58 1/2 Jan 5	71 1/2 Jul 14	58 1/2 Dec	69 1/2 Jan
*18 3/4 19	*18 3/4 19	*18 3/4 19	*18 3/4 19	*18 3/4 19	*18 3/4 19	---	20	15 Jan 14	21 1/2 Jul 20	12 1/2 July	15 1/2 Dec
20 7/8 20 7/8	20 7/8 21	21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 7/8 21	3,200	1	13 1/2 Jan 2	22 3/4 Aug 11	12 Jun	15 1/2 Jan
9 3/4 9 3/4	8 3/4 9 1/2	9 9 1/2	9 10 1/4	10 10 1/4	9 3/4 10	18,100	No par	3 1/2 Jan 5	10 1/2 July 26	3 Mar	5 1/2 Nov
5 5	*5 5 1/2	5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	200	100	2 1/2 Jan 8	6 1/2 July 30	1 1/4 Apr	3 1/2 Jan
70 1/2 70 1/2	*67 1/2 70 1/2	*67 1/2 72	*70 72	*70 72	*70 72	100	No par	40 Jan 15	86 Apr 30	40 May	53 Jan
*24 26	*24 26	*24 26	*24 26	*24 26	*24 26	---	20	x20 1/2 Jan 19	28 July 30	15 1/2 Apr	22 1/2 Jan
*5 1/2 5 3/4	5 3/4 5 3/4	5 1/2 5 1/2	5 3/4 5 3/4	5 3/4 5 3/4	5 1/2 5 1/2	1,000	5	2 1/2 Jan 2	6 1/4 July 19	1 1/2 Apr	2 1/2 Dec
*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6,600	5	2 1/2 Jan 2	9 1/2 Jun 28	1 1/2 Aug	2 1/2 Oct
*12 3/4 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	900	10	6 1/2 Jan 6	14 1/2 July 14	4 1/2 Apr	8 1/2 Dec
7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	8 8	8 8	19,600	100	4 1/2 Jan 2	8 1/2 July 27	3 1/2 Sep	6 1/2 Jan
*77 1/2 78	78 79	79 79 1/2	*79 79 1/2	*79 80	80 80	1,000	No par	57 1/2 Jan 4	80 1/2 Jul 29	51 Sep	73 1/2 Jan
*10 3/4 11 1/4	*10 3/4 11 1/4	11 1/4 11 1/4	*10 3/4 11 1/4	11 1/4 11 1/4	*10 3/4 11 1/4	300	10	9 Jan 27	11 1/2 Apr 6	7 1/2 Apr	8 1/2 Dec
*118	*118	*118	*118	*118	*118	---	100	115 Jan 8	116 1/2 Jul 27	107 1/2 Jun	110 1/2 Oct
*20 3/4 22	*20 3/4 21 3/4	*20 3/4 21	*20 3/4 20 3/4	20 3/4 20 3/4	*20 3/4 21	100	10	17 1/2 Jan 9	24 1/2 Jul 2	16 1/2 Dec	24 Jan
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 3/4 39 1/4	38 3/4 39	38 1/2 38 1/2	6,000	10	30 1/2 Jan 2	42 1/2 Jul 3	21 1/2 May	31 Dec
*18 1/2 19 1/4	19 19 1/4	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	900	100	16 1/2 Jan 20	24 1/2 May 7	14 1/2 Jun	21 1/2 Jan
*116 134	*116 134	*116 134	*116 134	*116 134	*116 134	---	100	112 1/2 Feb 15	145 Jun 12	117 Nov	125 July
*105 110	*105 110	*105 110	*105 110	*105 110	*105 110	---	100	105 July 30	130 Jun 22	106 Nov	117 Mar
*48 1/2 50 1/2	*48 1/2 50 1/2	*48 1/2 50 1/2	*48 1/2 50 1/2	*48 1/2 50	*48 1/2 48 3/4	---	100	44 1/2 Jan 9	54 Jun 1	42 1/2 Jun	54 Jan
*49 1/2 52	*49 1/2 52	*49 1/2 52	*49 1/2 52	*48 1/2 52	*48 1/2 50 1/2	---	100	46 Jan 9	57 1/2 Jun 18	44 Jun	57 1/2 Jan
*85 88	*84 1/2 88	*84 1/2 88	*84 1/2 88	*84 1/2 88	*88 88 1/2	70	No par	88 Jan 15	108 Apr 20	80 Jun	104 Jan
*67 1/2 68	*67 1/2 68	68 68	*67 1/2 68 1/2	*68 3/4 70	*68 3/4 70	200	No par	58 1/2 Jan 4	70 Mar 23	39 Apr	62 Jan

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

Week Ended Sept. 3, 1943	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	188,590	\$1,598,000	\$59,000	---	\$1,657,000
Monday	334,870	3,508,500	286,000	\$1,000	3,795,500
Tuesday	614,420	6,491,000	254,000	18,000	6,763,000
Wednesday	567,846	6,034,000	239,000	2,000	6,275,000
Thursday	490,355	5,539,900	254,000	9,000	5,802,900
Friday	397,875	4,910,000	388,000	19,000	5,317,000
<b>Total</b>	<b>2,593,956</b>	<b>\$28,081,400</b>	<b>\$1,480,000</b>	<b>\$49,000</b>	<b>\$29,610,400</b>

  

Week Ended Sept. 3, 1943	1943	1942	Jan. 1 to Sept. 3, 1943	1942
Stocks—No. of shares	2,593,956	1,538,040	213,516,802	68,706,152
U. S. Government Bonds	\$49,000	\$31,500	\$2,297,425	\$5,636,900
Foreign	1,480,000	1,786,000	\$4,658,600	86,322,500
Railroad & Industrial	28,081,400	43,043,700	2,368,204,200	1,355,196,700
<b>Total</b>	<b>\$29,610,400</b>	<b>\$44,861,200</b>	<b>\$2,455,160,225</b>	<b>\$1,427,156,100</b>

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

Week Ended Sept. 3, 1943	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government	Foreign Corporate	Total
Saturday	45,195	\$151,000	\$20,000	\$1,000	\$172,000
Monday	94,885	\$501,000	\$22,000	2,000	\$525,000
Tuesday	142,685	\$687,000	5,000	4,000	\$696,000
Wednesday	140,800	\$26,000	1,000	---	\$26,000
Thursday	121,040	\$44,000	10,000	5,000	\$69,000
Friday	121,240	\$531,000	10,000	7,000	\$549,

# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

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

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Sept. 3				Low	High		Low	High
U. S. Government								
Treasury 4 1/4s	1947-1952	A-O	112.31	113.1	---	113.3	114.1	
Treasury 4s	1944-1954	J-D	104.6	104.8	---	104.20	106.3	
Treasury 3 3/4s	1946-1956	M-S	107.8	107.10	---	107.17	101.31	
Treasury 3 1/2s	1943-1945	A-O	101.21	101.14	---	101.28	103.3	
Treasury 3 1/4s	1944-1946	A-O	101.21	101.22	---	101.21	101.22	
Treasury 3 1/4s	1946-1949	J-D	106.2	106.4	---	106.6	106.30	
Treasury 3 1/2s	1949-1952	J-D	110.19	110.21	---	110.13	110.27	
Treasury 3s	1946-1948	J-D	105.26	105.28	---	105.28	106	
Treasury 3s	1951-1955	M-S	111.16	111.18	---	110.6	111.28	
Treasury 2 1/2s	1955-1960	M-S	112.5	112.4	7	109.9	112.23	
Treasury 2 1/2s	1945-1947	M-S	103.23	103.31	---	104.1	104.26	
Treasury 2 1/2s	1948-1951	M-S	107.6	107.8	---	107.6	107.10	
Treasury 2 1/2s	1951-1954	J-D	109.16	103.18	---	108.10	109.11	
Treasury 2 1/2s	1956-1959	M-S	111.30	112	---	108.15	111.26	
Treasury 2 1/2s	1958-1963	J-D	111.26	111.28	---	108.21	111.24	
Treasury 2 1/2s	1960-1965	J-D	112.4	112.6	---	108.26	112.20	
Treasury 2 1/2s	1945	J-D	103.27	103.29	---	---	---	
Treasury 2 1/2s	1948	M-S	106.31	107.1	---	---	---	
Treasury 2 1/2s	1949-1953	J-D	105.23	106.25	---	106	107.6	
Treasury 2 1/2s	1950-1952	M-S	107.8	107.10	---	106.20	107.23	
Treasury 2 1/2s	1952-1954	M-S	103.31	104.1	---	103.24	104.20	
Treasury 2 1/2s	1956-1958	M-S	103.31	104.1	---	104	104	
Treasury 2 1/2s	1962-1967	J-D	100.15	100.17	---	100.10	101	
Treasury 2 1/2s	1963-1968	J-D	100.6	100.6	10	100.3	100.21	
Treasury 2 1/2s	1964-1969	J-D	100.3	100.5	9	100.3	100.23	
Treasury 2 1/2s	1967-1972	M-S	100.25	100.27	---	100.15	101.4	
Treasury 2 1/2s	1951-1953	J-D	106.15	106.17	---	104.30	105.7	
Treasury 2 1/2s	1952-1955	J-D	101.28	101.30	---	101.25	102.13	
Treasury 2 1/2s	1954-1956	J-D	106.30	107	---	106.23	107.8	
Treasury 2s	1947	J-D	104.7	104.9	---	101.5	102.7	
Treasury 2s	Mar 15 1948-1950	M-S	101.31	102.1	---	104.20	104.20	
Treasury 2s	Dec 15 1948-1950	J-D	104.19	104.21	---	100.26	100.28	
Treasury 2s	Jun 15 1949-1951	J-D	101.9	101.11	---	100.14	100.23	
Treasury 2s	Sept 15 1949-1951	M-S	101.3	101.5	---	100.15	101.2	
Treasury 2s	Dec 15 1949-1951	J-D	101.2	101.2	3	100.15	101.2	
Treasury 2s	March 1950-1952	M-S	100.21	100.23	---	100.23	100.23	
Treasury 2s	Sept 1950-1952	M-S	100.15	100.16	13	100.9	100.30	
Treasury 2s	1951-1955	J-D	100.10	100.12	---	100.12	100.29	
Treasury 2s	1953-1955	J-D	105.5	105.7	---	103.16	103.16	
Treasury 1 3/4s	June 15 1948	J-D	101.2	101.4	7	100.9	101.12	
Federal Farm Mortgage Corp—								
3 1/4s	1944-1964	M-S	101.12	101.14	---	---	---	
3s	1944-1949	M-N	101.21	101.22	---	102.7	102.28	
Home Owners' Loan Corp—								
3s series A	1944-1952	M-N	101.18	101.19	---	102.2	102.27	
1 1/2s series M	1945-1947	J-D	101.8	101.9	---	100.10	100.10	
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	108	107 1/2	108	19	103 1/4	109 3/4

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Sept. 3				Low	High		Low	High
Chile (Rep) (Continued)—								
Δ External sinking fund 6s	1962	A-O	---	---	---	---	20 1/2	26
Δ 6s assented	1962	A-O	---	19%	19%	6	18 1/2	25 1/2
Δ External sinking fund 6s	1963	M-N	---	---	---	---	20 1/2	26
Δ 6s assented	1963	M-N	---	19%	19%	1	18 1/2	25 1/2
Δ Chile Mortgage Bank 6 1/2s	1957	J-D	---	---	---	---	19 1/2	25
Δ 6 1/2s assented	1957	J-D	---	17 1/2%	18 1/2%	---	17 1/2	24 1/2
Δ Sinking fund 6 3/4s	1961	J-D	---	---	---	---	19%	24 1/2
Δ 6 3/4s assented	1961	J-D	---	17 1/2%	18%	---	17	24 1/2
Δ Guaranteed sink fund 6s	1961	A-O	---	---	---	---	19 1/2	24 1/2
Δ 6s assented	1961	A-O	---	---	---	---	17 1/2	24 1/2
Δ Guaranteed sink fund 6s	1962	M-N	---	17%	17%	18	17 1/2	24 1/2
Δ 6s assented	1962	M-N	---	---	---	---	18 1/2	23 1/2
Δ Chilean Cons Munic 7s	1960	M-S	17 3/4	17	18	10	17 1/2	24 1/2
Δ 7s assented	1960	M-S	---	18	---	---	17 1/2	22 1/2
Δ Chinese (Hukuang Ry) 5s	1951	J-D	---	16 1/2%	17	18	16	23
---	---	J-D	---	24%	24%	1	18	24 1/2
Colombia (Republic of)—								
Δ 6s of 1928	Oct 1961	A-O	---	63	64	---	52	64
Δ 6s of 1927	Jan 1961	J-J	---	63	---	---	52	64
3s external s f \$ bonds	1970	A-O	46%	46 1/2	47	24	38 1/2	48 1/4
Δ Colombia Mtge Bank 6 1/2s	1947	A-O	---	36%	---	---	37	37
Δ Sinking fund 7s of 1926	1946	M-N	---	36%	40	---	30 1/2	38
Δ Sinking fund 7s of 1927	1947	F-A	---	36%	---	---	30 1/2	38
Copenhagen (City) 5s	1952	J-D	---	48%	54 1/2%	14	40	60
25-year gold 4 1/2s	1953	M-N	---	52%	52 1/2%	3	39	58
Δ Costa Rica (Rep of) 7s	1951	M-N	---	23	23 1/2	17	19	29
Cuba (Republic of) 5s of 1904	1944	M-S	---	100	100 1/2	3	100	101 1/2
External 5s of 1914 series A	1949	F-A	---	102 1/2	---	---	102 1/2	103
External loan 4 1/2s	1949	J-D	95%	95%	95 1/2	16	72 1/2	96 1/2
4 1/2s external debt	1949	J-J	---	104	---	---	104 1/2	107
Sinking fund 5 1/2s	1953	J-D	134 1/2	134 1/2	134 1/2	1	106 1/2	135
Δ Public wks 5 1/2s	1945	J-D	---	56 1/2%	56 1/2%	1	38 1/2	56 1/2
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	---	56 1/2%	56 1/2%	---	30 1/2	56 1/2
Δ Sinking fund 8s series B	1952	A-O	---	56 1/2%	---	---	30 1/2	56 1/2
Δ Denmark 20-year extl 6s	1942	J-J	70	68 1/2	70 1/4	112	47 1/2	74
External gold 5 1/2s	1955	F-A	68 1/2%	67 1/2%	68%	36	45	69
External gold 4 1/2s	1962	A-O	---	56 1/2%	62%	26	42 1/2	65
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	87 1/4	89	---	69 1/2	87 1/4
Δ 1st series 5 1/2s of 1926	1940	A-O	---	87 1/4	92 1/2	---	72	86 1/2
Δ 2d series sink fund 5 1/2s	1940	A-O	---	87 1/4	92 1/2	---	---	---
Customs Admin 5 1/2s 2d series	1961	M-S	88	87 1/2	88	7	72	88
5 1/2s 1st series	1969	A-O	---	88	88	5	72	88
5 1/2s 2d series	1969	A-O	---	---	---	---	---	---
Δ Estonia (Republic of) 7s	1967	J-J	---	27	42 1/2	---	18 1/2	31
Finland (Republic) extl 6s	1945	M-S	---	60	89%	---	95	99
French Republic 7s stamped	1949	J-D	---	99	---	---	---	---
7s unstamped	1949	---	---	---	---	---	97	100
Greek Government—								
Δ 7s part paid	1964	---	---	21	21 1/4	2	15 1/4	23 1/2
Δ 6s part paid	1968	---	---	20	20	1	12	24
Haiti (Republic) s f 6s series A	1952	A-O	---	80	80	1	68 1/2	85
Helsingfors (City) extl 6 1/2s	1960	A-O	---	55	65	---	62 1/2	70
Irish Free State extl s f 5s	1960	M-N	---	94%	---	---	85	97
Δ Jugoslavia (State Mtge Bk) 7s	1957	A-O	---	17 1/2	20	---	11	20 1/2
Δ Medellin (Colombia) 6 1/2s	1954	J-D	---	21%	21 1/4	3	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 assented	1943	M-N	---	11 1/2	11 1/2	11	9	12 1/2
Δ Mexico (US) extl 5s of 1899	1945	Q-J	---	17 1/4	19 1/2	---	12 1/2	13 1/4
Δ Assenting 5s of 1899	1945	Q-J	---	17 1/4	---	---	12 1/2	18 1/4
Δ Assenting 4s of 1904	1954	J-D	11%	11%	11%	52	9	12 1/2
Δ Assenting 4s of 1910	1945	J-J	17	17	17 1/4	10	11 1/2	17 1/4
Δ Treasury 6s of 1913 assent	1933	J-J	---	18	18	15	14	19
Minas Geraes (State)—								
Δ Sec external s f 6 1/2s	1958	M-S	28	27 1/4	28	30	18 1/4	32 1/2
Δ Sec external s f 6 1/2s	1959	M-S	27 1/4	27 1/4	28	29	18 1/2	32 1/2
Δ Montevideo (City) 7s	1952	J-D	---	90	---	---	89 1/2	91
Δ 6s series A	1959	M-N	---	84	---	---	84	85
New South Wales (State)—								
External s f 5s	1957	F-A	---	93 1/2	93 1/2	2	82 1/2	93 1/2
External s f 5s	1958	A-O	---	94	94	2	82 1/2	94
Norway external 6s	1944	F-A	---	100 1/4	---	---	100 1/4	101 1/4
External sink fund 4 1/2s	1956	M-S	98	98	98	4	85 1/2	98 1/4
External sink fund 4 1/2s	1965	A-O	94 1/4	94	94 1/4	6	77 1/4	94 1/4
4s sink fund extl loan	1963	F-A	---	91 1/4	92 1/2	---	80 1/2	92
Municipal Bank extl s f 5s	1970	J-D	---	86	97	---	71	86
Oslo (City) sink fund 4 1/2s	1955	A-O	83	82	83	4	72	83
Panama (Rep) extl s f 5s ser A 1963								
Δ Stamped assented 5s	1963	M-N	---	82 3/4	---	---	72 1/2	73
Stamp mod 3 1/4s ext to	1994	J-D	---	82 3/4	88	---	70	84
Ext sec ref 3 1/4s series B	1967	M-S	---	85 1/2	86 1/2	25	73	90
Δ Pernambuco (State) 7s	1947	M-S	---	104 1/4	106	---	104	104
Δ Peru (Rep of) external 7s	1959	M-S	18	18	18 1/4	18	13 1/2	24 1/2
Δ Nat loan extl s f 6s 1st ser	1961	A-O	---	17	17 1/4	6	12 1/2</	

NEW YORK BOND RECORD

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes sections for Railroad and Industrial Companies, American Telephone & Telegraph Co., Atchison Topeka & Santa Fe, Baltimore & Ohio RR, Bangor & Aroostook RR, Big Sandy 1st mtge 4s, Boston & Maine 1st 5s A-C, Buffalo Niagara Elec 3 1/2s series C, Burlington Cedar Rap & Nor, California-Oregon Power 4s, Canada Southern cons gtd 5s A, Guaranteed gold 5s, Guaranteed gold 4 1/2s, Guaranteed gold 4s, Guaranteed gold 3 1/2s, Canadian Northern Ry deb 6 1/2s, Can Pac Ry 4 1/2s deb stk perpetual, Coll trust 4 1/2s, Coll trust 4s, Collateral trust 4 1/2s.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes sections for Carolina Clinch & Ohio 4s, Carriers & Gen Corp 5s w, Cart & Adir 1st gtd gold 4s, Celanese Corp 3 1/2s deb, Celotex Corp deb 4 1/2s w, Cent Branch U P 1st gold 4s, Central of Georgia Ry, Central Illinois Light 3 1/2s, Cent New Eng 1st gtd 4s, Central of N J gen gold 5s, Chesapeake & Ohio Ry, Chicago Burlington & Quincy RR, Chicago & Eastern Ill RR, Chicago & Erie 1st gtd 5s, Chicago & North Western Ry, Chicago & Pacific Coast Ry, Chicago & St Louis Ry, Chicago Union Station, Chicago & West Indiana cons, Childs Co deb 5s, Choctaw Ok & Gulf cons 5s, Cincinnati Gas & Elec 3 1/2s, Cin Union Term 1st gtd 3 1/2s D, Cleve Cin Chic & St Louis Ry, Cleve Short Line 1st gtd 4 1/2s, Cleve Union Term gtd 5 1/2s, Coal River Ry 1st gtd 4s, Colo Fuel & Iron 5s inc mtge, Colo & South 4 1/2s series A, Columbia G & E deb 5s, Columbus & H V 1st ext gold 4s, Columbus & Sou Ohio El 3 1/2s, Columbus & Tol 1st ext 4s, Commonwealth Edison Co, Conv deb 3 1/2s.

For footnotes see page 968.

NEW YORK BOND RECORD

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 various other details. The table is organized into sections labeled A through M.

For footnotes see page 968.

NEW YORK BOND RECORD

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Michigan Central, Missouri Pacific RR Co, and Missouri Pacific Ry.

N

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Nash Chatt & St L 4s series A, New York Chicago & St Louis, and N Y New Haven & Hartford RR.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like \$5AN Y Susq & W 1st ref 5s, Norfolk Southern Ry Co, and Northern Pacific prior lien 4s.

O

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like \$5AN Y Susq & W 1st ref 5s, Ohio Connecting Ry 1st 4s, and Oklahoma Gas & Elec 3 1/2s.

P

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Pacific Coast Co 1st gold 5s, Pennsylvania Co, and Philadelphia Co coll tr 4 1/2s.

For footnotes see page 968.

NEW YORK BOND RECORD

Table of New York Stock Exchange Bonds, Week Ended Sept. 3. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of New York Stock Exchange Bonds, Week Ended Sept. 3. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Defered 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.
‡Bonds selling flat.



NEW YORK CURB EXCHANGE

Table with columns: STOCKS, New York Curb Exchange, Week Ended Sept. 3, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Consolidated Mining & Smelt Ltd., Consolidated Retail Stores, etc.

Table section D with columns: STOCKS, New York Curb Exchange, Week Ended Sept. 3, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Darby Petroleum common, Davenport Hosley Mills, etc.

Table section E with columns: STOCKS, New York Curb Exchange, Week Ended Sept. 3, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Eagle Picher Lead, East Gas & Fuel Assoc common, etc.

Table section F with columns: STOCKS, New York Curb Exchange, Week Ended Sept. 3, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Fairchild Aviation, Fairchild Engine & Airplane, etc.

Table section G with columns: STOCKS, New York Curb Exchange, Week Ended Sept. 3, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Gaineau Power Co common, Gellman Mfg Co common, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Sept. 3, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like General Outdoor Adv 6% pfd, General Public Service \$6 preferred, etc.

Table section H with columns: STOCKS, New York Curb Exchange, Week Ended Sept. 3, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Hall Lamp Co, Hammermill Paper, Hartford Electric Light, etc.

Table section I with columns: STOCKS, New York Curb Exchange, Week Ended Sept. 3, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Illinois Iowa Power Co, 5% convertible preferred, etc.

Table section J with columns: STOCKS, New York Curb Exchange, Week Ended Sept. 3, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Jacobs Aircraft Engine Co, Jacobs (P L) Co, etc.

Table section K with columns: STOCKS, New York Curb Exchange, Week Ended Sept. 3, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Kansas Gas & Elec 7% preferred, Keith (Geo E) Co, etc.

For footnotes see page 973.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Sept. 3	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Kirkland Lake G M Co Ltd.....1	---	1 1/2	1 1/2	1,000	1 1/2	1 1/2
Klein (D Emil) Co common.....*	---	---	---	---	13 1/2	14 1/2
Kleinert (I B) Rubber Co.....10	---	---	---	---	9 1/2	10 1/2
Knott Corp common.....*	---	---	---	---	4 1/2	5 1/2
Kobacker Stores Inc.....*	---	---	---	---	10	10
Koppers Co 6% preferred.....100	---	98 1/2	99	210	92	102 1/2
Kresge Dept Stores.....	---	---	---	---	---	---
4% convertible 1st preferred.....100	---	---	---	---	69	70
Kress (S H) special preferred.....10	---	---	---	---	12 1/4	14 1/4
Kreuger Brewing Co.....1	---	6	6	500	4 1/2	6 1/2
<b>L</b>						
Lackawanna RR (N J).....100	29 1/2	28 3/4	29 1/2	270	20 1/2	39 1/4
Lake Shore Mines Ltd.....1	14	13 3/4	14 1/4	10,000	8 1/2	14 1/4
Lakey Foundry & Machine.....1	2 3/4	2 3/4	2 3/4	500	2	4 1/4
Lamson Corp of Delaware.....5	---	4	4	200	3 1/2	6
Lane Bryant 7% preferred.....100	---	---	---	---	100	101
Lane Wells Co common.....1	---	10 1/4	10 1/4	100	6 1/4	11 1/4
Langendorf United Bakeries class A.....*	---	---	---	---	19 1/2	21
Class B.....*	---	---	---	---	2 1/2	5 1/2
Lefcourt Realty common.....1	---	---	---	---	3 1/2	5 1/2
Convertible preferred.....*	---	---	---	---	12 1/2	16 1/2
Lehigh Coal & Navigation.....*	7 3/4	7 3/4	7 1/2	1,600	4 1/4	9 1/2
Leonard Oil Development.....25	1/2	1/2	1/2	2,100	1/2	3/4
Le Tourneau (R G) Inc.....1	---	---	---	---	24 1/4	32 1/4
Line Material Co.....5	---	10	10 1/4	500	7 1/2	12 1/2
Lipton (Thos J) Inc 6% preferred.....25	---	24	24	50	17 1/2	24
Lit Brothers common.....*	---	1 3/4	1 3/4	100	3/4	2 1/2
Locke Steel Chain.....5	15 1/2	15 1/2	15 1/2	150	12 3/4	16 3/4
Lone Star Gas Corp new common.....10	8 1/2	8 1/2	8 1/2	3,700	6 1/2	9 1/2
Long Island Lighting common.....*	1 1/2	1 1/2	1 1/2	2,500	1 1/2	2 1/2
7% preferred class A.....100	53	51 1/2	53	575	21 1/2	55
6% preferred class B.....100	50	47 3/4	50	1,850	20	52 1/4
Louisiana Land & Exploration.....1	7 1/4	7 1/4	7 1/4	3,200	5 1/2	9 1/2
Louisiana Power & Light \$6 pfd.....*	---	---	---	---	103	110
Lynch Corp common.....5	---	27 3/4	27 3/4	450	18 1/2	29 1/2
<b>M</b>						
Manati Sugar optional warrants.....*	---	1 1/2	1 3/4	600	5/8	2 1/2
Mangel Stores.....1	85	85 1/2	85 3/4	300	2 1/2	5 1/2
\$5 convertible preferred.....*	---	---	---	---	57	90
Manischewitz (The B) Co.....*	---	---	---	---	---	---
Mapes Consolidated Mfg Co.....*	---	---	---	---	26	35
Marconi International Marine Com- munication Co Ltd.....*	---	---	---	---	2	4
Margay Oil Corp.....*	---	---	---	---	11	24
Marion Steam Shovel.....*	---	---	---	---	3 1/4	6 1/2
Mass Utilities Association v t c.....1	1	1 1/8	1	400	1/2	2
Massey Harris common.....*	7 1/4	7 1/4	7 1/4	100	4 1/2	8 1/2
McCord Radiator & Mfg B.....*	---	3	3 1/4	400	1 1/4	4 1/4
McWilliams Dredging.....*	---	10	10 1/4	700	8	13 1/2
Mead Johnson & Co.....*	---	141 1/4	141 1/4	10	125	147
Memphis Natural Gas common.....5	---	3 1/2	3 1/2	1,400	2 1/2	4 1/2
Mercantile Stores common.....*	---	---	---	---	21	39
Merchants & Manufacturers class A.....1	---	28 1/4	28 1/4	25	19	29
Participating preferred.....*	---	---	---	---	---	---
Merritt Chapman & Scott.....*	6	5 1/2	6	800	5	8 1/2
Warrants.....*	---	---	---	---	3 1/2	1 1/2
6 1/2% A preferred.....100	---	100	100	125	98 1/4	108
Messabi Iron Co.....1	2	1 3/4	2	2,300	1	2 1/2
Metal Textile Corp.....25c	---	---	---	---	1 1/2	3 1/2
Participating preferred.....15	---	---	---	---	28	31 1/2
Metropolitan Edison \$6 preferred.....*	---	111	111	10	108	111 1/2
Michigan Bumper Corp.....1	---	---	1 1/4	2,200	1 1/4	7/8
Michigan Steel Tube.....2.50	5 1/2	5 1/2	5 1/2	300	4 3/4	6 1/4
Michigan Sugar Co.....10	5 1/2	5 1/2	5 1/2	100	5 1/2	6 1/4
Preferred.....*	---	---	---	---	5 1/2	7 1/2
Micromatic Home Corp.....1	5 1/2	5 1/2	5 1/2	200	4 3/4	6 1/2
Middle States Petroleum class A v t c.....1	---	6 1/2	7 1/4	900	x3 1/2	8 1/2
Class B v t c.....1	1 1/2	1 1/2	1 1/2	2,500	3/4	2
Middle West Corp common.....5	8 1/2	8 1/2	9	6,900	4 1/2	9 1/4
Midland Oil Corp \$2 conv preferred.....*	---	---	---	---	8	9 1/2
Midland Steel Products.....	---	---	---	---	---	---
\$2 non-cum dividend shares.....*	21	19 1/2	21	110	15 1/2	21
Midvale Co common.....50	28	28	28 1/2	375	25 1/2	35 1/4
Mid-West Abrasive.....*	---	---	---	---	1 1/2	2 1/2
Midwest Oil Co.....10	8	8	8	2,300	6 1/2	8 1/2
Midwest Piping & Supply.....*	---	---	---	---	14	19
Mid-West Refineries.....1	---	2 1/4	2 1/2	200	1 1/4	2 1/2
Mining Corp of Canada.....*	1 1/2	1 1/2	1 1/2	700	1	2
Minnesota Mining & Mfg.....*	---	---	---	---	50	59 1/4
Minnesota Pwr & Light 7% pfd.....100	---	---	---	---	90	97 1/2
Mississippi River Power 6% pfd.....100	---	112	112	10	100 3/4	112
Missouri Public Service common.....*	---	---	---	---	5 1/2	8 1/4
Mock Jud Voehringer common.....2.50	---	---	---	---	8	12 1/2
Molybdenum Corp.....1	11	11	11 1/2	1,300	4 3/4	13
Monarch Machine Tool.....*	16 1/2	16 1/4	16 1/2	350	16 1/4	21 1/4
Monogram Pictures common.....1	---	2 1/2	2 1/2	100	1 1/2	4
Monroe Loan Society A.....1	---	---	---	---	1 1/2	1 1/2
Montana Dakota Utilities.....10	---	7 1/4	7 1/4	100	5 1/2	7 1/4
Montgomery Ward A.....*	---	169	172	620	163	180
Montreal Light Heat & Power.....*	---	22 1/2	23 3/4	200	21 1/2	23 1/4
Moody Investors partic pfd.....*	---	29	30	125	20 1/2	33 1/4
Mtge Bank of Col Am shs.....*	---	---	---	---	1 1/2	2 1/2
Mountain City Copper common.....5c	1 3/4	1 3/4	1 3/4	200	1 3/4	2 1/2
Mountain Producers.....*	5 1/2	5 1/2	5 1/2	700	4 1/2	6 1/2
Mountain States Power common.....*	19	18 1/2	19	250	13 1/4	20
Mountain States Tel & Tel.....100	---	127 3/4	127 3/4	10	112 1/2	129
Murray Ohio Mfg Co.....*	---	---	---	---	9	15 1/4
Muskegon Piston Ring.....2 1/2	---	12 1/4	12 1/4	200	10 1/4	14 1/2
Muskogee Co common.....*	---	7	7 1/4	500	4 1/2	10 1/4
6% preferred.....100	---	---	---	---	5 1/2	6 3/4
<b>N</b>						
Nachman-Springfield.....*	---	---	---	---	10	15 1/2
National Bellas Hess common.....1	1 3/4	1 1/2	1 3/4	9,000	1 1/2	2 1/2
National Breweries common.....*	---	---	---	---	25 1/2	28 1/2
National Candy Co.....*	---	38	40	500	18	40
National City Lines common.....1	---	26 1/4	26 3/4	400	15 1/2	29
New common.....50c	---	13	13 1/2	700	13	13 1/2
\$3 convertible preferred.....50	---	---	---	---	44 1/2	54
National Fuel Gas.....*	11 1/2	11 1/4	11 1/2	5,800	8 1/2	12
National Mfg & Stores common.....*	---	3 1/4	3 3/4	100	2 1/2	4 1/4
National Power & Light \$6 pfd.....*	---	100 3/4	100 3/4	20	87 1/2	102
National Refining common.....*	---	7	7	400	3 1/2	7 1/2
National Rubber Machinery.....*	---	---	---	---	6 1/2	13
National Steel Car Ltd.....*	---	52 1/2	52 1/2	25	40	53
National Sugar Refining.....*	---	18 1/2	18 3/4	500	9 1/2	21
National Tea 5 1/2% preferred.....10	---	7 1/2	7 1/2	25	7 1/2	8 1/4
National Transit.....12.50	---	13 1/2	13 1/2	100	11	13 1/2
National Tunnel & Mines.....*	---	1 1/2	2	200	1 1/2	2 1/2
National Union Radio.....30c	---	3 1/2	3 1/2	100	3 1/4	4 1/4

STOCKS New York Curb Exchange Week Ended Sept. 3	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Navarro Oil Co.....*	20	19 1/2	20	300	12 1/2	21
Nebraska Power 7% preferred.....100	---	109 1/2	109 1/2	30	104 3/4	112 1/4
Nehi Corp 1st pfd.....*	---	---	---	---	---	---
Nelson (Herman) Corp.....5	---	5	5	100	3 1/2	6
Neptune Meter class A.....*	---	8 1/2	8 1/2	100	7 1/2	8 1/2
Nestle Le Mur Co class A.....*	---	4 1/4	4 1/4	400	1 1/2	1 1/2
New England Power Associates.....*	---	3 1/4	3 1/4	25	1	1
6% preferred.....100	48 1/2	48 1/2	49	1,925	25 1/2	53 3/4
\$2 preferred.....*	---	---	---	---	4 1/2	9
New England Tel & Tel.....100	105	104	105	70	87 1/2	107 1/2
New Haven Clock Co.....*	---	7	7	100	9 1/4	17 1/2
New Idea Inc common.....*	18 1/2	18 1/2	18 1/2	200	13 1/2	21 1/2
New Jersey Zinc.....25	---	60 1/2	60 1/2	500	57 1/2	68 1/4
New Mexico & Arizona Land.....1	---	2 1/2	2 1/2	100	1 1/4	1 1/4
New Process Co common.....*	---	---	---	---	28	31
N Y Auction Co common.....*	---	---	---	---	2	2
N Y City Omnibus warrants.....*	---	7	7	100	2 1/2	3 1/2
N Y & Honduras Rosario.....10	---	20 1/4	22	200	18	24 1/2
N Y Merchandise.....10	---	---	---	---	10 1/4	13 1/2
N Y Power & Light 7% preferred.....100	---	108 1/2	108 1/2	30	102	112
\$6 preferred.....*	100 3/4	100	100 3/4	30	95 1/2	105
N Y Shipbuilding Corp.....*	---	---	---	---	---	---
Founders shares.....1	16 1/4	16 1/4	16 1/2	900	16	23
N Y State Electric & Gas \$5.10 pfd.....100	---	109 1/2	110 1/2	30	102 1/2	110 1/2
N Y Water Service 6% pfd.....100	---	---	---	---	36 3/4	58 3/4
Niagara Hudson Power common.....10	2 3/4	2 3/4	2 3/4	6,100	1 3/4	3 1/4
5% 1st preferred.....100	78	76 3/4	79	1,125	54	83 1/4
5% 2d preferred.....100	73	73	73	50	42	76 1/2
Class A optional warrants.....*	---	---	---	---	1 1/2	1 1/2
Class B optional warrants.....*	---	---	---	---	1 1/2	1 1/2
Niagara Share class B common.....5	---	4 1/2	4 1/2	200	3 1/4	4 1/2
Class A preferred.....100	---	---	---	---	91	103 1/2
Niles-Bement-Pond.....*	10 1/2	x10 1/2	11 1/2	2,600	8 1/2	12 1/2
Nineteen Hundred Corp B.....1	---	---	---	---	8 1/4	9 1/4
Nipissing Mines.....5	---	1 1/2	1 1/2	3,100	3/4	1 1/2
Noma Electric.....1	---	---	---	---	3 1/2	4 1/2
North Amer Light & Power common.....1	9 1/2	8 1/4	9 1/2	14,900	5 1/2	7 1/2
\$6 preferred.....*	---	---	---	---	52 1/4	95 1/2
North American Rayon class A.....*	---	---	---	---	22 1/4	34
Class B common.....*	---	---	---	---	23 1/2	34
6% prior preferred.....50	---	---	---	---	51 1/4	53
North American Utility Securities.....*	---	---	---	---	4	1 1/2
Northern Central Texas Oil.....5	---	---	---	---	1/4	6
North Penn RR Co.....50	---	---	---	---	---	---
Nor Indiana Public Service 6% pfd.....100	---	103	104	30	82	104
7% preferred.....100	---	110	110	10	102	

NEW YORK CURB EXCHANGE

STOCKS		Friday	Week's		Sales	Range Since January 1		
New York Curb Exchange		Sale Price	of Prices		Shares	Range Since January 1		
Week Ended Sept. 3		Last	Low	High	for Week	Low	High	
<b>Q</b>								
Quaker Oats common	84	83	85	80	70	Jan	92 Mar	
6% preferred	100	149 1/2	149 1/2	149 1/2	250	Feb	156 Feb	
Quebec Power Co.		13	13	25	13	July	13 July	
<b>R</b>								
Radio-Keith-Orpheum option warrants	1 1/8	1 1/8	1 1/2	9,700		Jan	2 1/2 Jun	
Railway & Light Securities								
Voting common	10	11 1/4	11 3/4	25	7 1/2	Jan	14 1/4 July	
Railway & Utility Investment A	1					Jan	1 1/2 Mar	
Rath Packing Co. common	10							
Raymond Concrete Pile common	17	17	17	200	13 1/4	Jan	19 Mar	
\$3 convertible preferred					49	Jan	51 Mar	
Raytheon Manufacturing common	50c	12 1/4	11 1/2	13	16,600	2 1/4	14 1/2 July	
Red Bank Oil Co.	1		1 1/2	600	1/2	Jan	2 July	
Reed Roller Bit Co.		25 1/4	25 1/4	100	21 1/2	Jan	29 1/2 July	
Reiter Foster Oil Corp.	50c	7 1/2	7 1/2	2,500	7 1/2	Jan	7 Aug	
Feliance Electric & Engineering	5	12 1/4	12 1/4	50	10 1/4	Jan	13 1/2 Apr	
Republic Aviation	1	3 1/2	3 1/2	1,900	3	Jan	5 1/2 May	
Rheem Manufacturing Co.	1	12 1/4	12 1/4	100	9 3/4	Mar	14 1/2 July	
Rice Stix Dry Goods	10 1/4	x9 3/4	10 1/4	1,500	7	Jan	10 1/2 Sep	
Richfield Oil Corp. warrants	1 1/2	1 1/2	1 1/2	1,000	1	Aug	1 1/2 July	
Richmond Radiator	1	3 1/4	3 1/4	400	1 1/4	Jan	4 1/4 July	
Rio Grande Valley Gas Co v t c	1	1/2	1/2	700	1/2	Jan	1/2 Apr	
Rochester Gas & Elec 6% pfd D	100	105 1/2	105 1/2	106 1/4	220	91 1/4	Jan	107 1/4 July
Roeser & Pendleton Inc.					13	Jan	17 Apr	
Rome Cable Corp common	5	10 1/4	10 1/4	500	7 1/2	Jan	11 1/2 July	
Roosevelt Field Inc.	5				2 1/2	Jan	4 Mar	
Root Petroleum Co.	1	4 1/4	4 1/4	300	2 1/2	Jan	5 1/2 July	
\$1.20 convertible preferred	20				16	Jan	18 1/2 July	
Royal Typewriter	59 1/2	59 1/2	59 1/2	200	49 1/2	Feb	69 Jun	
Royalite Oil Co Ltd.					19	Feb	22 Apr	
Russeks Fifth Ave.	2 1/2				3 1/4	Jan	6 1/4 Apr	
Ryan Aeronautical Co.	1	5 1/2	5 1/2	200	3 1/4	Jan	5 1/4 Mar	
Ryan Consolidated Petroleum		1 1/2	1 1/2	400	1 1/2	Jan	2 1/4 May	
Ryerson & Haynes common	1	1 1/2	1 1/2	400	1 1/2	Jan	2 1/4 May	
<b>S</b>								
St Lawrence Corp Ltd.					1 1/4	Apr	2 May	
Class A \$2 conv pref.	50				15 1/4	Aug	16 3/4 July	
St Regis Paper common	5	3 1/2	3 1/4	7,500	1 1/2	Jan	4 1/4 May	
7% preferred	100	135 1/2	136	75	115	Jan	137 Jun	
Salt Dome Oil Co.	1	7 1/2	6 3/4	7 1/2	3,500	2 1/2	8 1/2 July	
Samson United Corp common	1		1 1/2	700	5	Jan	3 1/2 July	
Sanford Mills					24 1/4	Jan	36 Aug	
Savoy Oil Co.	5	2	2	1,400	5	Jan	3 1/2 July	
Schiff Co common					12 1/4	Jan	16 1/2 July	
Schulte (D A) common	1	1 1/4	1 1/4	700	5	Jan	1 1/4 July	
Convertible preferred	25	43	40 1/4	43	200	22 1/2	Jan	43 July
Scovill Manufacturing	25	29 1/2	29 1/2	29 1/2	900	25 1/2	Jan	32 July
Scranton Electric \$6 preferred								
Scranton Lace common						17 1/4	Jan	26 May
Scranton Spring Brook Water Service						44	Apr	58 May
\$6 preferred						7 1/2	Jan	16 1/2 July
Scullin Steel Co common		12	12	200	7 1/2	Jan	16 1/2 July	
Securities Corp General	1	2 1/4	2 1/2	2 1/4	800	1	Jan	3 1/4 July
Seaman Bros Inc.		43	43	100	29 1/2	Feb	46 July	
Segal Lock & Hardware	1	1 1/2	1 1/2	6,500	5	Jan	1 1/2 July	
Seiberling Rubber common	8 1/2	7 3/4	8 1/2	2,200	4 1/2	Jan	9 1/2 Jun	
Selby Shoe Co.					13 1/2	Mar	17 May	
Selected Industries Inc common	1	1 1/2	1 1/2	1,800	1 1/4	Jan	1 1/2 May	
Convertible stock	5	7	7	7 1/4	550	3	Jan	10 May
\$5.50 prior stock	25	67 1/4	67	67 1/4	150	51 1/4	Jan	72 1/4 July
Allotment certificates						52 1/4	Jan	73 July
Sentry Safety Control	1					3	Jan	5 May
Serrick Corp class B	1					3 1/4	Mar	4 1/2 Jun
Seton Leather common					5	Jan	8 1/2 July	
Shattuck Denn Mining	5	3 1/4	3 1/4	3 1/4	700	2 1/4	Jan	4 Apr
Shawinigan Water & Power					14	Jan	16 1/2 Jun	
Sherwin-Williams common	25	89 1/4	89	89 1/4	1,100	83	Jan	100 July
5% cum pfd series AAA	100					111 1/4	Apr	119 1/4 Jun
Sherwin-Williams of Canada						12 1/2	Jan	13 1/2 July
Silex Co common						10 1/2	Mar	14 1/2 July
Simmons-Boardman Publications						21 1/2	May	22 May
\$3 convertible preferred						1	Jan	2 1/2 Aug
Simplicity Pattern common	1					175 1/4	Jan	241 Apr
Singer Manufacturing Co.	100	225	227	40				
Singer Manufacturing Co Ltd.						3 1/2	Mar	5 Mar
Amer dep rcts ord regis	1					96	Jan	106 July
Sioux City Gas & Elec 7% pfd	100					2 1/2	Jan	4 1/2 July
Solar Aircraft Co.	1	3 1/2	3 1/2	3 1/2	100	2 1/2	Jan	4 1/2 July
Solar Manufacturing Co.	1	4 1/2	4 1/2	4 1/2	300	2	Jan	5 1/2 July
Sonotone Corp.	1	x3 1/2	x3 1/2	2,200	2 1/2	Jan	4 1/2 May	
Soss Manufacturing common	1					1 1/2	Jan	6 Jun
South Coast Corp common	1					2 1/2	Feb	4 1/2 July
South Penn Oil	25	43 1/2	43 1/2	800	37 1/4	Jan	49 1/2 Jun	
Southwest Pa Pipe Line	10					28 1/4	Mar	32 Jun
Southern California Edison						40	Jan	43 1/2 July
5% original preferred	25					29 1/4	Jan	33 Aug
6% preferred B	25	32 1/2	32 1/2	300	28 1/2	Feb	31 1/4 Aug	
5 1/2% preferred series C	25					3	Jan	2 May
Southern Colorado Power class A	25	64	64	64	90	63	Aug	64 July
7% preferred	100					115	Mar	121 1/2 Jun
Southern New England Telephone	100							
Southern Phosphate Co.	10					5 1/4	Apr	6 1/2 July
Southern Pipe Line	10					7 1/4	Jan	9 1/2 July
Southland Royalty Co.	5					6 1/2	Jan	12 July
Spalding (A G) & Bros.	1	3 1/2	3 1/2	100	1 1/2	Jan	4 1/4 July	
1st preferred	1	29 1/2	32	90	23	Jan	32 Sep	
Spanish & General Corp.						3	Apr	1 Jun
Amer dep rcts ord bearer						1 1/2	Jan	3 1/2 May
Amer dep rcts ord regis						2 1/4	Jan	5 1/2 July
Spencer Shoe Corp.	4 1/2	4 1/2	5	1,500	7	Jan	2 1/2 July	
Stahl-Meyer Inc.						1 1/4	Jan	1 May
Standard Brewing Co.	2.78					2 1/4	Jan	6 1/2 May
Standard Cap & Seal common	1	5 1/2	5 1/2	5 1/2	100	12 1/2	Jan	19 1/2 July
Convertible preferred	10	18 1/4	18	18 3/4	550	12 1/2	Jan	3 July
Standard Dredging Corp common	1				400	13	Jan	17 July
\$1.60 convertible preferred	20					12 1/2	Jan	17 1/2 July
Standard Oil (Ky)	10				600	110	Jan	113 1/2 Aug
Standard Oil (Ohio) 5% pfd	100					1/2	Jan	1/2 May
Standard Power & Light	1				200	50 1/2	Jan	57 1/2 July
Common class B						6 1/4	Jan	11 1/4 July
Preferred	52	50 1/2	53 1/2	300	16 1/2	Jan	11 1/4 July	
Standard Products Co.	1	9 1/2	9 1/2	9 1/2	100	6 1/4	Jan	11 1/4 July
Standard Silver Lead	1	1 1/4	1 1/2	7,200	1 1/4	Jan	2 1/4 May	
Standard Tube class B	1					1 1/2	Jan	2 1/2 May
Starrett (The) Corp voting trust cts.	1					54	July	56 1/2 Aug
Steel Co of Canada						9	Jan	13 July
Stein (A) & Co common		12	12	50	2 1/4	Jan	5 1/2 July	
Sterchi Bros Stores	1	5 1/2	5 1/2	500	35	Feb	44 Sep	
5% 1st preferred	50	44	44	50	7 1/4	Jan	10 Jun	
5% 2d preferred	20					6 1/4	Jan	12 1/2 May
Sterling Aluminum Products	1					1 1/2	Jan	4 1/2 July
Sterling Brewers Inc.	1				400	1 1/2	Jan	1 1/2 May
Sterling Inc.	1				400	2 1/4	Jan	7 May
Stetson (J B) Co common	1					2 1/4	Jan	7 May

STOCKS		Friday	Week's		Sales	Range Since January 1		
New York Curb Exchange		Sale Price	of Prices		Shares	Range Since January 1		
Week Ended Sept. 3		Last	Low	High	for Week	Low	High	
<b>T</b>								
Taggart Corp common	1	4	4	100	3 1/2	Mar	5 1/2 Jun	
Tampa Electric Co common	23 1/2	23 1/4	23 3/4	600	17 1/4	Mar	26 1/2 July	
Technicolor Inc common	13 1/2	12 1/4	14	3,400	6 1/2	Jan	15 1/2 July	
Texas Power & Light 7% pfd	100	111 3/4	111 1/2	112 1/2	140	102	Mar	114 July
Texon Oil & Land Co.	2	5 1/2	5 1/2	100	3 1/4	Jan	7 July	
The Shovel Co common	5	70	70	50	17 1/2	Jan	22 1/2 Apr	
Tilo Roofing Inc.	1	6 1/2	6 1/2	6 1/2	300	4 1/4	Jan	7 1/2 July
Tishman Realty & Construction	1					1/2	Jan	2 1/2 Jun
Tobacco & Allied Stocks						43	Jan	62 July
Tobacco Product Exports		4 1/2	4 1/2	4 1/2	100	2 1/2	Feb	5 1/2 Jun
Tobacco Security Trust Co Ltd.						6 1/2	Jan	11 1/2 Aug
Amer dep rcts ord regis						1 1/4	Feb	3 May
Amer dep rcts def reg								
Todd Shipyards Corp.		59	59	10	53	Jan	67 Jun	
Toledo Edison 6% preferred	100				102	Mar	109 July	
7% preferred	100				107	Mar	113 July	
Tonopah Mining of Nevada	1				7	Jan	1 Feb	
Trans Lux Corp.	1	2 1/4	2 1/4	2 1/4	400	1 1/2	Jan	4 May
Transwestern Oil Co.	10	13	12 3/4	13	1,200	6 1/2	Jan	16 Jun
Tri-Continental warrants			3 1/4	3 1/4	100	5	Jan	1 1/4 July
Trunz Inc.						7 1/2	July	8 1/2 July
Tubize Chatillon Corp.			7 1/2	8 1/4	700	4 1/2	Jan	10 Apr
Class A	1				39	Jan	64 1/2 Aug	
Tung-Sol Lamp Works	1	3 1/2	3 1/2	4 1/2	900	1 1/4	Jan	5 1/2 May
80c convertible preferred		9 3/4	9 1/2	9 3/4	800	6 1/4	Jan	10 1/4 May
<b>U</b>								
Udylite Corp.	1	2 1/4						

NEW YORK CURB EXCHANGE

Table of bond listings for the New York Curb Exchange, Week Ended Sept. 3. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range Bid or Friday's Asked, Bonds Sold, and Range Since January 1.

Table of bond listings for the New York Curb Exchange, Week Ended Sept. 3. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range Bid or Friday's Asked, Bonds Sold, and Range Since January 1.

Foreign Governments & Municipalities

Table of foreign government and municipal bond listings. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range Bid or Friday's 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. i Friday's bid and asked prices; no sales being transacted during current week. Δ Bonds being traded flat. § Reported in receivership. Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Aug. 28 to Sept. 3 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	100	17 1/2	17 1/2	17 1/2	285	16	19 Mar
Baltimore Transit Co common vtc	1.60	1.60	1.60	1.60	50	1.00	2.95 Jun
1st preferred v t c	100	8 1/2	8 1/2	9	287	8	12% Jan
Consol. Gas Elec Light & Power com	100	117	117	117	25	57 1/2	67 1/4 Aug
4% preferred C	100	117	117	117	5	114 1/4	120 Jun
Eastern Sugars Assoc com v t c	1	---	7 1/4	8	700	6 1/4	9% Feb
Fidelity & Deposit Co	20	138	138	138	60	125	145 Jul
Fidelity & Guar Fire Corp	10	---	41	41	5	35 1/2	42 1/2 July
Georgia Sou & Fla 1st pfd	100	---	30	30	11	20	38 1/2 May
Houston Oil of Texas 6% pfd vtc	25	---	27	27	100	22 1/2	27 May
Mt Vernon-Woodbury Mills com	100	---	3	3	4	1.80	4 1/2 July
Preferred	100	---	81	81	2	77	84 Apr
New Amsterdam Casualty	2	26 1/2	26	26 1/2	135	20	28 1/2 July
Penna Water & Power com	---	---	67	67	134	51 1/4	67 1/2 Aug
U S Fidelity & Guar	50	---	36 1/4	36 1/4	21	29 1/4	39 3/4 July
Western National Bank	20	---	33 1/2	33 1/2	100	31	34 May
<b>Bonds—</b>							
Atlantic Coast Line Conn—	---	---	99	99	\$200	90 1/4	101 Aug
Certificates of Indebt 5%	---	---	---	---	---	---	---
Baltimore Transit Co 4s	1975	51 1/2	51 1/2	52	13,000	49	56 Jun
5s series A	1975	---	58	59 1/4	4,600	55	64 1/2 Jun
Georgia Sou & Fla 5s	1945	---	83	83	2,000	80	85 1/2 Jun

Boston Stock Exchange

Aug. 28 to Sept. 3 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Sugar Refining	100	---	27 1/2	27 1/2	40	17 1/2	32% Jun
American Tel & Tel	100	156 1/2	155 1/2	157 1/2	1,524	127 1/2	158 1/2 Jul
Anaconda Copper	50	---	25 1/2	26 1/4	267	24 1/4	31% Apr
Bird & Son Inc	---	---	12 1/2	12 1/2	200	9	13 July
Boston & Albany RR	100	99	97	99	249	8 1/4	102 Jul
Boston Edison	25	31 1/2	31 1/4	31 1/2	3,226	24	34% July
Boston Elevated Ry	100	---	68 1/2	69 1/2	254	62 1/4	69% Aug
Boston Herald Traveler Corp	---	18	18	18 1/4	140	14	19 1/4 Jun
Boston & Maine RR—	---	---	---	---	---	---	---
7% prior preferred	100	22	22	22 1/4	245	8% Jan	32 1/2 Apr
6% preferred stamped	100	---	3	3	35	1 1/2	4 Apr
5% class A 1st pfd	100	---	3 1/4	3 1/4	30	2	8 Jun
Stamped	100	4 1/2	4 1/2	4 1/4	170	1 1/2	8 1/2 May
8% class B 1st pfd	100	3 1/4	3 1/4	3 1/4	65	2	7 May
Stamped	100	4 1/4	4 1/4	4 1/4	40	1 1/2	8 1/2 Jun
7% class C 1st pfd stamped	100	4 1/4	4 1/4	4 1/4	40	2 1/2	8 1/2 Jun
10% class D 1st pfd stamped	100	---	4 1/4	5 1/2	150	2 1/2	8 1/2 Apr
Boston & Providence RR	100	30	30	30	20	23	35 May
Calumet & Hecla	5	---	7 1/2	7 1/2	5	6 1/2	9 1/2 Apr
Cities Service	10	---	13	14 1/2	129	3 1/4	17 1/2 Jun
Copper Range Co	---	5 1/4	5 1/2	5 3/4	273	4 1/2	7 1/2 May
Eastern Gas & Fuel Associates—	---	---	---	---	---	---	---
Common	---	---	2	2	11	3/4	2 1/4 May
4 1/2% prior preferred	100	---	54 1/4	54 1/2	47	42	59 Apr
Eastern Mass Street Ry common	100	---	7	8	255	2 1/4	9 1/4 July
6% 1st preferred series A	100	---	115 1/2	115 1/2	5	98	117 July
6% preferred B	100	55 1/2	48 1/2	55 1/2	290	25	55 1/2 Aug
5% preferred adjustment	100	19 1/4	19 1/4	20	915	6	20 July
Eastern SS Lines Inc common	---	---	9 1/2	9 1/2	300	8 1/4	11 1/2 July
Employers Group Association	---	---	33 1/2	33 1/2	180	27 1/4	34 1/2 Apr
Engineers Public Service	1	---	6 1/2	7 1/4	149	2 1/4	7 1/4 May
First National Stores	---	---	38	38 1/2	110	31 1/2	39 1/2 Jun
General Capital Corp	1	31.25	31.25	31.25	50	26.08	32.78 July
General Electric	---	---	36	37 1/2	1,152	30 1/2	40 July
Gillette Safety Razor Co	---	7 1/2	7 1/2	7 1/4	83	4 1/4	9 1/4 May
Hathaway Bakeries class A	6	6	6	6	38	2 1/2	6 Aug
International Button Hole Machine	10	---	9	9	150	5	9 1/4 July
Kennecott Copper	---	---	30 1/2	31 1/4	340	28 1/2	35 1/4 Apr
Lamson Corp (Del) common	5	---	4	4 1/2	150	3	6 Jun
Maine Central RR common	100	---	4	4 1/4	514	2 1/2	6 1/2 Apr
Mergenthaler Linotype	---	48	48	48	26	35 1/2	50 July
Narragansett Racing Assn Inc	1	6	6	6 1/2	440	3 1/2	6 1/2 Aug
Nash-Kelvinator	5	12 1/4	11 1/2	12 1/4	167	6 1/4	14 1/2 Jun
Nehi Corp common	1	---	15 1/2	15 1/2	50	15 1/2	18 1/2 July
New England Gas & Elec Assn—	---	---	---	---	---	---	---
5 1/2% preferred	---	---	18	18	100	12 1/2	18 Aug
New England Tel & Tel	100	104 1/2	103 3/4	104 1/4	465	86	108 1/4 May
New York, New Haven & Hart RR	100	1 1/2	1 1/2	1 1/2	170	1/8	2 1/2 Mar
North Butte Mining	2.50	45c	40c	50c	1,410	24c	85c Apr
Old Colony RR	100	---	30c	30c	6	15c	1 1/2 July
Pacific Mills	---	---	24 1/4	25	44	19	28 1/2 May
Pennsylvania RR	50	26 1/2	26 1/2	27	393	23 1/2	32 1/2 Apr
Quincy Mining Co	25	---	1	1	30	66c	1 1/4 Mar
Shawmut Assn	---	13	12 1/2	13	416	9 1/4	14 July
Stone & Webster Inc	---	8 1/4	8 1/2	9	238	5 1/2	10 1/4 May
Torrington Co (The)	---	---	34	34	200	29 1/2	36 July
United Drug Inc	5	---	12	12 1/4	70	7 1/2	14 1/2 July
United Fruit Co	---	73 1/2	71 1/4	73 1/2	747	60 1/2	76 1/2 July
United Shoe Machinery Corp	25	72 1/2	71 1/4	73	854	63 1/2	73 Aug
6% cum preferred	25	---	43 1/4	43 1/4	160	42 1/2	47 July
U S Rubber	10	---	42 1/2	42 1/2	15	25 1/2	46 July
Utah Metal & Tunnel	1	25c	25c	30c	750	23c	48c Apr
Waldorf System Inc	---	---	10 1/2	10 1/2	10	7 1/2	11 1/2 May
Westinghouse Electric & Mfg	50	---	90 1/2	92 1/4	356	80 1/2	99 1/4 July
<b>Bonds—</b>							
Boston & Maine RR—	---	---	---	---	---	---	---
Income mtge 4 1/2% series A	1970	---	47	49	\$1,500	40 1/2	57 1/2 July
Eastern Massachusetts Street Ry—	---	---	---	---	---	---	---
4 1/2% series A	1948	---	104	104	2,000	103 1/2	105 May

Chicago Stock Exchange

Aug. 28 to Sept. 3 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories common	---	---	58 1/2	59 1/2	152	51 1/2	62 1/2 Mar
Adams Oil & Gas Co common	---	---	29	29 1/2	550	6	29% Aug
Advance Aluminum Castings	5	---	4	4	50	2 1/2	6 1/4 Apr
Allied Laboratories common	---	---	15 1/4	15 1/4	100	12 1/2	18 1/2 July
Allied Products class A preferred	25	---	25	25	100	23 1/2	27 July
Allis Chalmers Mfg Co	---	---	36 1/2	37 1/2	185	25 1/2	42 1/4 July
American Public Service preferred	100	---	x104 1/2	104 1/2	10	90 1/2	111 1/2 July
American Tel & Tel Co capital	100	156 1/2	155 1/2	157 1/2	866	128 1/2	158 1/2 July
Armour & Co common	5	---	5 1/2	6 1/4	4,750	3	6 1/4 Aug
Aro Equipment Co common	1	---	9 1/4	10	450	9 1/4	21 1/2 July
Asbestos Manufacturing Co common	1	1 1/2	1 1/2	1 1/4	250	1	1 1/4 Mar
Associates Investment Co common	---	---	38 1/2	38 1/2	100	32	38 1/2 July
Automatic Washer common	3	---	1 1/2	1 1/2	100	1 1/4	2 1/2 Jun
Aviation Corp (Delaware)	3	4 1/2	4	4 1/4	1,280	3 1/2	6 1/2 May
Barlow & Seeling Mfg class A com	5	---	14	14 1/4	100	9 1/4	14 1/2 July
Bastian Blessing Co common	---	---	22	22	300	16	22 1/2 July
Belden Manufacturing Co common	10	17	16 1/4	17	100	13 1/2	17 Sep
Belmont Radio Corp	---	---	8	8 1/4	700	5 1/4	9 1/4 Apr
Bendix Aviation Corp common	5	---	34 1/2	35	225	33 1/2	39 1/2 Mar
Berghoff Brewing Corp	1	8 1/4	8 1/4	8 1/2	600	4 1/2	8 1/2 Aug
Binks Manufacturing Co capital	1	4 1/2	4 1/2	4 1/2	400	4	5 1/4 Apr
Bliss & Laughlin Inc common	5	---	17 1/4	17 1/4	100	13 1/2	19 1/2 July
Borg Warner Corp common	5	---	33 1/2	34 1/2	365	26 1/2	38 1/4 July
<b>Brown Fence &amp; Wire—</b>	---	---	---	---	---	---	---
Common	---	---	3 1/2	3 1/2	200	1 1/2	4 July
Bruce Co (E L) common	5	15 1/4	15 1/4	15 1/4	100	12 1/2	16 1/4 Mar
Bunte Bros common	10	---	21	21	50	11 1/2	22 Aug
Butler Brothers	10	---	9	9 1/2	855	5 1/4	10 1/2 July
5% cum conv preferred	30	---	27 1/2	27 1/2	50	20 1/2	29 July
Central Illinois Pub Serv \$6 pfd	84	---	81	84	60	69 1/4	92 Aug
Central Illinois Secur conv pfd	---	---	9 1/2	9 1/2	200	6	10 1/2 July
Common	---	---	---	---	50	1 1/2	1 1/2 Mar
Central & South West Util com	50c	---	---	---	3,700	---	---
Preferred	55	---	53	55	180	26	31 Jan
Prior lien preferred	---	---	111	111	40	92 1/2	111 July
Central States Power & Light pfd	7	---	7	7	80	3 1/4	3 1/4 Apr
Chain Belt Co common	---	---	17 1/4	17 1/4	75	17 1/4	19 Mar
Cherry Burrell Corp common	5	---	13 1/2	14	200	9 1/2	14 Aug
Chicago Corp common	1	5	4 1/2	5	7,600	2	6 July
Convertible preferred	---	---	45	45 1/2	750	38 1/4	47 1/4 Aug
Chicago Flexible Shaft common	5	---	78 1/2	79	150	65 1/4	82 Jun
Chicago Towel	---	---	---	---	---	---	---
Convertible preferred	---	---	111 1/2	111 1/2	10	104	111 1/2 Aug
Chrysler Corp common	5	78 1/2	77 1/2	79 1/4	369	67 1/2	85 July
Cities Service Co common	10	14 1/4	13 1/2	14 1/2	1,200	3 1/4	18 May
Commonwealth Edison common	25	26 1/2	26 1/2	26 1/2	4,150	21 1/4	27 July
Consolidated Biscuit common	1	4 1/4	4 1/4	4 1/4	250	2 1/2	5 1/4 May
<b>Consumers Co—</b>	---	---	---	---</			

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
		Sale Price	Range of Prices	for Week	Shares		
Montgomery Ward & Co common	48%	48%	47%	48%	433	33%	49%
Nabco Liquidation Co common	1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4
National Cylinder Gas common	1	12%	12%	12%	95	9%	14%
National Pressure Cooker common	1	9 1/2	9 1/2	9 1/2	150	4%	9 1/2
Noblitt-Sparks Industries Inc cap	5	34	33 1/2	34	300	23%	37%
Nortn American Car common	20	16 1/2	16 1/2	16 1/2	200	8%	19%
Northwest Airlines Inc common	20	20	20 1/2	20 1/2	200	14%	23%
Northwest Bancorp common	100	14 1/2	15	15	300	10%	15%
Northwest Utilities 7% preferred	100	18 1/2	18 1/2	18 1/2	30	9%	22 1/2
Prior lien preferred	100	94%	92 1/2	94%	30	56%	99%
Peabody Coal 6% preferred	100	79	77 1/2	79	20	7%	86 1/2
Class B common	5	4	4	4	200	2%	5%
Penn Electric Switch class A	10	16 1/2	16 1/2	16 1/2	50	14 1/2	17 1/2
Penn Gas & Electric common A	10	1 1/2	1 1/2	1 1/2	20	1 1/2	1 1/2
Pennsylvania RR capital	50	26%	27	27	458	23 1/2	33%
Peoples Gas Lt & Coke capital	100	57	57 1/2	57 1/2	250	46 1/2	61 1/2
Foor & Co class B	100	9 1/2	9 1/2	9 1/2	225	4 1/2	12 1/2
Pressed Steel Car common	1	11	11 1/2	11 1/2	125	6%	13%
Quaker Oats Co common	100	81	85	85	80	7%	92%
Preferred	100	150	150	150	50	147 1/2	155%
Raytheon Mfg Co 6% preferred	5	3 1/4	3	3 1/4	1,000	1%	3 1/2
Sangamo Electric Co common	23	22 1/2	23	23	750	19%	23%
Sears-Roebuck & Co capital	1,066	83%	85 1/4	85 1/4	59 1/2	59 1/2	85 1/4
Sperick Corp class B common	1	3%	3%	3%	100	3%	4 1/2
Signode Steel Strap common	1	15	15 1/2	15 1/2	50	9%	17 1/2
Preferred	30	32 1/2	32 1/2	32 1/2	20	29%	34 1/2
Sinclair Oil Corp	100	11 1/4	11 1/4	11 1/4	942	10%	13 1/2
South Bend Lathe Works capital	5	21%	22 1/2	22 1/2	350	20%	27 1/2
Spiegel Inc common	2	6 1/2	6 1/2	6 1/2	450	3%	7 1/2
Standard Dredging common	1	2 1/2	2 1/2	2 1/2	450	1 1/2	3%
Standard Oil of Indiana capital	25	34 1/2	36	36	529	28 1/2	38 1/2
Stein & Co (A) common	1	11	11	11	20	9%	13 1/2
Stewart Warner Corp common	5	11 1/2	11 1/2	11 1/2	75	7%	14 1/2
Sundstrand Machine Tool common	5	16	16 1/2	16 1/2	650	14%	18%
Swift & Co capital	25	25 1/2	26 1/2	26 1/2	500	22%	27 1/2
Swift International capital	15	31 1/2	31 1/2	31 1/2	289	29%	35 1/2
Texon Corp capital	25	49 1/2	50	50	274	42%	53 1/2
Union Carbide & Carbon capital	5	80%	81 1/2	81 1/2	397	79 1/2	86 1/2
U S Gypsum Co common	20	69 1/4	70 1/2	70 1/2	62	59%	73 1/4
United Air Lines Transp capital	5	27 1/2	28 1/2	28 1/2	200	16%	32 1/2
U S Steel common	100	51 1/2	52%	52%	862	47 1/2	59 1/2
7% cumulative preferred	100	119 1/2	120	120	208	112 1/2	125 1/2
Utah Radio Products common	1	3%	3%	3%	650	2%	4%
Walgreen Co common	1	26%	26%	26%	275	20 1/2	28%
Wayne Pump Co capital	1	24 1/2	24 1/2	24 1/2	15	18 1/2	26%
Western Union Tel common	100	36 1/2	36 1/2	36 1/2	100	26%	40%
Westinghouse Elec & Mfg common	50	90%	92 1/2	92 1/2	50	80%	98 1/2
Wieboldt Stores Inc common	100	11 1/2	11 1/2	11 1/2	100	5%	11 1/2
Cumulative prior preferred	100	96	96	96	10	85 1/2	96%
Williams Oil-O-Matic common	1	2%	2%	2%	700	1%	4%
Wisconsin Bankshares common	1	8	8	8	200	5%	8 1/2
Woodall Industries common	2	5 1/4	5 1/4	5 1/4	50	3 1/4	6 1/4
Wrigley (Wm Jr) Co capital	1	67 1/2	68 1/2	68 1/2	97	58 1/2	70 1/2
Yates-Amer Mach capital	5	6 1/4	6 1/4	6 1/4	250	4%	7 1/4
Zenith Radio Corp common	1	31 1/2	33%	33%	245	19 1/2	37 1/2
<b>Unlisted Stocks—</b>							
American Radiator & St San com	9 1/4	9	9 1/4	9 1/4	272	6%	11%
Anaconda Copper Mining	50	25 1/2	26 1/2	26 1/2	1,160	24%	31 1/4
Atchison Topeka & Santa Fe com	100	58 1/2	60	60	100	45%	65%
Bethlehem Steel Corp common	100	58 1/2	58 3/4	58 3/4	241	5%	69%
Curtiss-Wright	1	7 1/2	7 1/2	7 1/2	780	6%	9 1/2
General Electric Co	36 1/2	36	37 1/4	37 1/4	1,701	30%	39 1/2
Interlake Iron Corp common	1	7 1/2	7 1/4	7 1/4	300	6%	9 1/2
Martin (Glenn L) Co common	1	17 1/2	17 1/2	17 1/2	100	16 1/4	24%
Nash-Kelvinator Corp	5	11 1/2	12 1/2	12 1/2	615	6%	15%
New York Central RR capital	100	15 1/2	16 1/4	16 1/4	265	10 1/2	20%
Paramount Pictures common	1	25%	25%	26%	615	15 1/2	30%
Fullman Inc capital	1	32 1/2	33%	33%	298	26 1/4	40%
Fure Oil Co (The) common	17	16 1/2	17 1/4	17 1/4	473	9 1/2	19 1/4
Radio Corp of America common	100	9%	9 1/4	9 3/4	1,800	5%	12 1/4
Republic Steel Corp common	100	16%	17 1/2	17 1/2	560	14%	20 1/4
Standard Brands common	100	6%	7	7	815	4%	8%
Standard Oil of New Jersey capital	25	56 1/2	58	58	267	46 3/4	59 1/2
Studebaker Corp common	1	11 1/2	12 1/2	12 1/2	750	5%	13%
U. S. Rubber Co common	10	41 1/4	41 1/4	41 1/4	20	25 1/2	45 1/2
Yellow Truck & Coach class B	1	17	18 1/2	18 1/2	472	12%	18 1/2

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
		Sale Price	Range of Prices	for Week	Shares		
<b>Unlisted—</b>							
American Rolling Mill	25	15 1/2	13%	13%	150	10%	16 1/4
City Ice & Fuel	1	15 1/2	15 1/2	15 1/2	4	10%	15%
Columbia Gas	1	3 1/2	3 1/2	3 1/2	214	2%	5 1/4
General Motors	10	6%	5 1/2	5 1/2	99	4 1/4	55 1/2
Standard Brands	100	6%	6%	6%	250	4%	8%

Cleveland Stock Exchange

Aug. 28 to Sept. 3 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
		Sale Price	Range of Prices	for Week	Shares		
American Coach & Body	5	9 1/2	9 1/2	9 1/2	200	6 1/4	9 1/2
Canfield Oil	100	58	58	58	12	55%	60%
City Ice & Fuel	1	15 1/2	15 1/2	15 1/2	6	10 1/2	15%
Clark Controller	1	17 1/2	17 1/2	17 1/2	50	17 1/2	17 1/2
Cleveland Cliffs Iron, preferred	100	59 1/2	60	60	100	59%	71%
Cliffs Corp common	5	14	14	14 1/4	900	10 1/4	16 1/2
Eaton Manufacturing	10	40%	40%	40%	10	---	---
Goodrich, B. F.	100	41 1/2	41 1/2	41 1/2	125	33%	40%
Goodyear Tire & Rubber	100	38%	38%	38%	161	---	---
Great Lakes Towing	100	50	50	50	65	40%	50%
Hanna (M A) \$5 cum preferred	100	107 1/2	107 1/2	107 1/2	50	---	---
Jones & Laughlin	100	22 1/2	22 1/2	22 1/2	10	---	---
Lamson & Sessions	100	5 1/2	5 1/2	5 1/2	806	4%	7%
McKee (A G) class B	100	35	35	35	25	30%	36 1/4
Medusa Portland Cement	100	16 1/2	16 1/2	16 1/2	120	14 1/2	18 1/2
Metro Paving Brick 7% pfd	100	3	3	3	100	---	---
National Acme	1	15%	15%	15%	25	---	---
National Refining, new	100	6%	7	7	833	3 1/2	7%
Prior preferred 6%	100	89	89 1/2	89 1/2	50	65%	91 1/2
National Tile	1	1 1/4	1 1/4	1 1/4	250	1%	2 1/2
Nestle LeMur class A	100	4 1/2	4 1/2	4 1/2	900	---	---
Reliance Electric	5	12 1/2	12 1/2	12 1/2	60	---	---
Richman Bros.	100	31 1/2	31 1/2	31 1/2	660	23%	34%
Thompson Products Inc	100	30	30	30	100	---	---
Van Dorn Iron Works	100	14 1/4	14 1/4	14 1/4	328	9 1/2	20%
Weinberger Drug Stores	100	9	9 1/4	9 1/4	150	7%	9%
<b>Unlisted—</b>							
Firestone Tire & Rubber common	10	43%	40	40	43	---	---
General Electric common	100	36 1/2	37 1/2	37 1/2	88	---	---
Industrial Rayon common	100	39%	39%	39%	65	---	---
Interlake Iron common	100	7%	7%	7%	20	---	---
New York Central RR common	100	16%	16%	16%	50	14 1/4	19 1/4
Republic Steel common	100	17 1/2	17 1/2	17 1/2	145	---	---
U S Steel	100	52%	52%	52%	135	---	---

WATLING, LERCHEN & Co.

Members  
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 Telephone: Randolph 5530

Detroit Stock Exchange

Aug. 28 to Sept. 3 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
		Sale Price	Range of Prices	for Week	Shares		
Allen Electric, common	1	1%	1%	1%	100	1 1/2	2
Baldwin Rubber, common	1	6 1/4	6 1/4	6 1/4	130	4 1/2	7 1/4
Briggs Mfg common	1	26 1/4	26 1/4	26 1/4	180	21%	30 1/2
Burroughs Add Machine	1	12%	12%	12%	235	9%	15 1/2
Continental Motors common	1	5%	6%	6%	500	4%	7 1/2
Detroit & Cleveland Nav common	10	3 1/2	3%	3%	619	3%	5%
Detroit Edison common	20	21	20%	21	1,999	17 1/4	22 1/2
Detroit Gray Iron common	5	1	1	1	200	70%	1 1/4
Detroit-Michigan Stove common	1	3 1/2	3 1/2	3 1/2	500	2%	4 1/4
Frankenmuth Brewing common	1	2	2	2	700	1 1/2	2%
Gar Wood Industries common	3	4%	5%	5%	745	3 1/4	6%
General Motors common	10	51%	51%	51%	781	4 1/2	56%
Goebel Brewing common	1	2 1/2	2 1/2	2 1/2	200	1 1/4	3 1/4
Graham-Paige common	1	1 1/2	1 1/2	1 1/2	700	83c	2 1/2
Grand Valley Brew common	1	75c	75c	75c	300	53c	75c
Hoskins Manufacturing common	2 1/2	13 1/4	13 1/4	13 1/4	100	9 1/2	13 1/2
Hudson Motor Car, common	100	9%	9%	9%	620	4%	11 1/2

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Aug. 28 to Sept. 3 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. 28 to Sept. 3 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. 28 to Sept. 3 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.

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St. Louis Stock Exchange

Aug. 28 to Sept. 3 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 979.

CANADIAN LISTED MARKETS

Montreal Stock Exchange

Table of Montreal Stock Exchange listings including Canadian Funds, Stocks, and Banks. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Montreal Curb Market

Table of Montreal Curb Market listings including Canadian Funds, Stocks, Mines, and Oils. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Toronto Stock Exchange

Table of Toronto Stock Exchange listings including Canadian Funds, Stocks, and Banks. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 979.

CANADIAN LISTED MARKETS

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High), and Par. The table lists various Canadian stocks and their market performance.

For footnotes see page 979.

Table of stock prices for various companies including Steep Rock Iron Mines, Sud Contact Mines, and others. 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 Winnipeg Electric common, Preferred, Wright-Hargreaves Mines, and others. 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

Table of Toronto Stock Exchange Curb Section prices for Canadian Funds and various stocks. 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 Sept. 3

Investing Companies

Large table of investing companies and funds, including Aeronautical Securities, Affiliated Fund Inc., and various mutual funds. Columns include Par, Bid, Ask, and other financial details.

Insurance Companies

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

New York City Banks & Trust Cos.

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

Recent Bond Issues

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

Quotations For U. S. Treasury Notes

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

United States Treasury Bills

Table of United States Treasury Bills including Treasury bills, 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, and others. Columns include 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. ΔQuotations not furnished by sponsor or issuer. §Formerly the Merchants & Manufacturers Securities Co.

# 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, Sept. 4, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 20.9% above those for the corresponding week last year. Our preliminary total stands at \$8,241,440,889, against \$6,816,659,560 for the same week in 1942. At this center there is a gain for the week ended Friday of 29.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ending Aug. 28	1943	1942	%
New York	\$3,725,870,091	\$2,884,257,249	+29.2
Chicago	370,532,716	337,212,645	+9.9
Philadelphia	*480,000,000	445,000,000	+7.9
Boston	240,578,953	239,021,648	+0.7
Kansas City	157,971,409	137,105,957	+15.2
St. Louis	128,400,000	116,500,000	+10.2
San Francisco	201,828,000	193,691,000	+4.2
Pittsburgh	*190,000,000	180,007,335	+5.6
Cleveland	157,194,387	136,998,984	+14.7
Baltimore	108,269,253	95,204,584	+13.7
Ten cities, five days	\$5,760,645,409	\$4,764,999,402	+20.9
Other cities, five days	1,107,388,565	989,289,030	+11.9
Total all cities, five days	\$6,868,034,074	\$5,754,288,432	+19.4
All cities, one day	1,373,406,815	1,062,371,128	+29.3
Total all cities for week	\$8,241,440,889	\$6,816,659,560	+20.9

\*Estimated.

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. 28. For that week there was an increase of 16.2%, the aggregate of clearings for the whole country having amounted to \$7,949,013,821, against \$6,842,171,429 in the same week in 1942. Outside of this city there was an increase of 12.3%, the bank clearings at this center having recorded a gain of 20.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 20.2%, in the Boston Reserve District of 3.4% and in the Philadelphia Reserve District of 11.8%. In the Cleveland Reserve District the totals are larger by 2.8%, in the Richmond Reserve District by 13.3% and in the Atlanta Reserve District by 27.7%. The Chicago Reserve District records a gain of 6.1%, the St. Louis Reserve District of 11.3% and the Minneapolis Reserve District of 31.9%. In the Kansas City Reserve District the increase is 23.4%, in the Dallas Reserve District 6.4%, and in the San Francisco Reserve District 15.5%.

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

### SUMMARY OF BANK CLEARINGS

Week Ended Aug. 28	1943	1942	Inc. or Dec. %	1941	1940
<b>Federal Reserve Districts</b>					
1st Boston	318,429,550	307,896,673	+3.4	304,424,856	213,372,572
2d New York	4,141,140,014	3,445,613,806	+20.2	3,279,726,450	2,376,742,837
3d Philadelphia	611,351,045	546,963,264	+11.8	519,606,904	354,404,789
4th Cleveland	505,712,570	491,759,745	+2.8	461,105,994	292,313,505
5th Richmond	267,254,412	227,113,018	+13.3	194,391,119	128,512,574
6th Atlanta	328,889,651	257,499,713	+27.7	187,405,375	144,955,608
7th Chicago	505,365,531	476,107,495	+6.1	497,385,402	345,796,122
8th St. Louis	233,529,434	209,841,699	+11.3	186,035,574	127,118,830
9th Minneapolis	194,473,268	147,479,552	+31.9	147,366,653	104,522,327
10th Kansas City	277,846,182	225,154,848	+23.4	179,442,642	134,144,373
11th Dallas	118,094,133	111,011,981	+6.4	81,328,680	64,102,551
12th San Francisco	456,928,031	395,729,635	+15.5	350,798,247	236,911,589
Total	7,949,013,821	6,842,171,429	+16.2	6,389,017,896	4,522,897,677
Outside New York City	3,948,309,769	3,515,300,302	+12.3	3,236,582,447	1,600,273,116
Canada	475,391,893	407,684,264	+16.6	384,922,904	279,272,138

We now add our detailed statement showing the figures for each city for the week ended Aug. 28 for four years:

Clearings at—	1943	1942	Inc. or Dec. %	1941	1940
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	640,562	546,685	+17.2	755,388	500,750
Portland	3,005,995	4,705,204	-36.1	2,738,467	1,620,425
Massachusetts—Boston	273,334,144	262,767,536	+4.0	262,697,525	182,428,000
Peach River	875,654	832,889	+5.1	693,399	549,241
Lowell	307,610	280,621	+9.6	291,767	287,844
New Bedford	1,015,326	880,681	+15.3	802,010	563,449
Springfield	4,068,816	2,901,681	+40.2	2,894,317	2,580,455
Worcester	2,163,683	2,314,732	-6.5	2,224,153	1,751,685
Connecticut—Hartford	13,648,091	11,951,747	+14.2	11,917,113	8,444,163
New Haven	6,004,809	5,339,985	+12.4	4,999,381	3,651,082
Rhode Island—Providence	12,856,900	14,866,600	-13.5	13,824,300	10,090,000
New Hampshire—Manchester	508,364	510,262	-0.4	587,036	505,478
Total (12 cities)	318,429,550	307,896,673	+3.4	304,424,856	213,372,572
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	9,921,500	5,000,108	+93.4	14,880,940	3,876,754
Binghamton	963,601	1,023,705	-5.9	967,594	909,428
Buffalo	53,361,788	48,700,000	+9.6	45,100,000	30,000,000
Elmira	906,436	936,541	-96.8	636,023	393,258
Jamestown	1,323,411	1,286,682	+2.9	852,246	867,085
New York	4,000,704,052	3,326,871,127	+20.3	3,152,435,449	2,292,624,561
Rochester	8,842,890	7,754,507	+14.0	8,325,135	6,247,031
Syracuse	4,960,658	5,492,945	-6.7	4,514,185	3,648,821
Connecticut—Stamford	6,759,916	5,036,583	+34.2	4,524,842	3,703,470
New Jersey—Montclair	265,429	265,131	+1	398,706	353,116
Newark	22,167,049	18,317,893	+21.0	20,252,931	15,368,098
Northern New Jersey	30,963,284	24,928,584	+24.2	26,888,558	18,751,215
Total (12 cities)	4,141,140,014	3,445,613,806	+20.2	3,279,726,450	2,376,742,837
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Alltoona	462,631	440,334	+5.1	397,159	448,048
Bethlehem	1,320,643	1,238,260	+6.7	1,275,991	979,254
Chester	833,177	532,783	+56.4	404,650	288,763
Lancaster	1,253,422	1,594,120	-21.4	1,437,480	1,036,355
Philadelphia	595,000,000	534,000,000	+11.4	503,000,000	344,000,000
Reading	1,179,878	1,102,208	+7.0	1,208,249	1,201,433
Seranton	2,055,189	1,814,779	+13.3	2,259,417	2,019,303
Wilkes-Barre	1,247,439	1,020,045	+22.3	1,311,428	1,097,096
York	1,533,266	1,759,035	-12.8	1,581,830	1,099,730
New Jersey—Trenton	6,465,400	3,461,700	+86.8	6,350,700	2,234,800
Total (10 cities)	611,351,045	546,963,264	+11.8	519,606,904	354,404,789
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	2,734,793	2,902,767	-5.8	2,817,044	1,947,117
Cincinnati	91,804,400	86,318,634	+6.4	74,361,258	53,120,420
Cleveland	191,921,749	174,801,140	+9.8	171,281,132	101,101,861
Columbus	12,817,900	13,154,200	-2.6	14,749,600	11,607,300
Mansfield	1,926,258	2,006,661	-4.0	2,228,428	1,407,563
Youngstown	2,615,720	2,726,945	-4.1	3,489,794	2,258,135
Pennsylvania—Pittsburgh	201,891,750	209,849,398	-3.8	192,178,738	120,871,059
Total (7 cities)	505,712,570	491,759,745	+2.8	461,105,994	292,313,505

	1943	1942	Inc. or Dec. %	1941	1940
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	937,951	759,202	+23.5	794,087	516,675
Virginia—Norfolk	5,222,000	6,669,000	-21.7	3,411,000	2,602,000
Richmond	80,307,424	67,831,513	+18.4	67,318,790	39,872,087
South Carolina—Charleston	1,784,595	1,784,513	-0.7	1,474,012	1,085,658
Maryland—Baltimore	139,873,773	120,613,638	+16.0	100,203,469	63,225,176
District of Columbia—Washington	29,198,669	29,458,980	-0.9	31,189,741	21,110,978
Total (6 cities)	257,254,412	227,113,018	+13.3	194,391,119	128,512,574
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	6,863,935	5,311,890	+29.2	5,474,744	3,685,082
Nashville	32,493,671	30,021,970	+8.2	24,917,941	17,088,225
Georgia—Atlanta	106,100,000	89,400,000	+18.7	59,500,000	54,400,000
Augusta	2,089,533	1,968,811	+6.1	1,677,411	1,099,163
Macon	1,642,252	1,400,000	+17.3	1,277,448	852,378
Florida—Jacksonville	37,829,370	28,130,893	+34.5	22,572,000	16,572,000
Alabama—Birmingham	37,102,050	33,512,151	+10.7	23,573,769	20,341,550
Mobile	3,907,139	4,767,650	-18.0	2,987,310	1,686,649
Mississippi—Vicksburg	164,993	136,795	+20.6	103,747	108,106
Louisiana—New Orleans	100,696,708	62,849,553	+60.2	45,316,005	29,122,635
Total (10 cities)	328,889,651	257,499,713	+27.7	187,405,375	144,955,608
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	429,106	403,821	+6.3	379,963	318,092
Grand Rapids	4,774,634	3,809,846	+25.3	4,245,213	3,265,581
Lansing	2,764,442	2,679,865	+3.2	1,899,831	1,245,810
Indiana—Fort Wayne	2,473,119	2,509,733	-1.5	1,970,523	1,449,454
Indianapolis	24,563,000	25,175,000	-2.4	23,104,000	16,570,706
South Bend	3,177,849	2,388,447	+33.1	2,065,564	1,611,343
Terre Haute	6,810,648	8,001,594	-14.9	6,298,522	4,837,428
Wisconsin—Milwaukee	27,847,632	27,512,426	+1.2	21,883,126	17,761,167
Iowa—Cedar Rapids	1,551,777	1,180,556	+31.4	1,396,658	1,093,064
Des Moines	11,915,675	11,355,941	+4.9	9,930,770	7,185,770
Sioux City	6,188,872	5,361,751	+15.4	4,290,519	3,579,328
Illinois—Bloomington	479,548	383,816	+24.9	446,751	319,727
Chicago	403,441,394	376,088,556	+7.3	410,382,340	279,297,917
Decatur	1,393,662	1,430,144	-2.6	1,111,488	908,519
Peoria	4,230,746	4,341,788	-2.6	4,543,470	3,798,464
Rockford	1,662,439	1,792,073	-7.2	1,914,873	1,215,783
Springfield	1,660,888	1,692,138	-1.8	1,521,791	1,337,969
Total (17 cities)	505,365,531	476,107,495	+6.1	497,385,402	345,796,122
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	143,700,000	127,000,000	+13.1	113,200,000	79,700,000
Kentucky—Louisville	58,295,214	54,652,819	+6.7	49,474,743	31,706,909
Tennessee—Memphis	30,619,220	27,314,880	+12.1	22,699,831	15,160,921
Illinois—Quincy	915,000	874,000	+4.7	661,000	551,000
Total (4 cities)	233,529,434	209,841,699	+11.3	186,035,574	127,118,830
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	4,096,517	3,650,505	+12.2	3,929,157	2,676,479
Minneapolis	139,082,491	98,717,261	+40.9	101,902,576	68,101,699
St. Paul	42,429,862	36,850,225	+15.1	33,173,701	26,546,228
North Dakota—Fargo	2,564,786	2,339,248	+9.6	2,663,765	2,299,163
South Dakota—Aberdeen	1,284,241	1,071,487	+19.9	1,150,617	871,834
Montana—Billings	1,115,126	1,107,281	+0.7	1,087,121	866,899
Helena	3,900,245	3,743,745	+4.2	3,459,716	

General Corporation and Investment News

(Continued from page 947)

Chicago Rock Island & Pacific Ry.—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Promotion—

Recognizing the great and constantly growing importance of the Twin Cities and the Northwest, both as a war production, and general and industrial region, J. D. Farrington, Chief Executive Officer, has announced the appointment of C. P. Varney as Executive Representative of the railroad in this area.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Citizens Gas Co. (Stroudsburg, Pa.)—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Operating revenues, Operation, Maintenance, General taxes, Federal income taxes, etc.

Clinchfield RR.—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Cluett, Peabody & Co., Inc.—Interim Common Div.—

The directors have declared an interim dividend of 50 cents per share on the common stock, payable Sept. 25 to holders of record Sept. 10, and the usual quarterly dividend of \$1.75 per share on the preferred stock, payable Oct. 1 to holders of record Sept. 17.

Commercial Credit Co. (& Subs.)—Earnings—

Table with 4 columns: 1943-6 Mos., 1942-12 Mos., '43. Rows include Gross receivables acquired, Gross insur. prem., prior to reinsur., Net sales—manufacturing subs., etc.

Consolidated Balance Sheet, June 30

Table with 3 columns: 1943, 1942. Rows include Assets—Cash, Open accts., notes, accept. & indus. lien obligs., etc.

Liabilities—

Table with 3 columns: 1943, 1942, 1941. Rows include Unsec. short-term notes, 1.10% note due Feb. 1943, 1 1/2% note due 1943, etc.

Colgate-Palmolive-Peet Co.—Adds New Market Research Department—

The company on Aug. 27 announced the formation of a Market Research Department which will be divided into two sections—Advertising and Product Research, and Sales Research.

Colorado & Southern Ry.—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Columbus & Greenville Ry.—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

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. 26, 1943 amounted to 245,323,592 as compared with 209,951,015 for the corresponding week in 1942, an increase of 35,372,577 or 16.85%.

Consolidated Coppermine Corp.—Earnings—

Table with 4 columns: 1943-3 Mos., 1942-6 Mos., 1941-6 Mos., 1940. Rows include Period End, June 30, Net income before chgs., shown separately below, etc.

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

The company on Sept. 1 announced that system output of electricity (electricity generated and purchased) for the week ended Aug. 29, 1943, amounting to 205,200,000 kwh., compared with 157,800,000 kwh. for the corresponding week of 1942, an increase of 30%.

Calls \$20,000,000 of 3 1/4% Debentures for Redemption

The company has called for redemption as of Oct. 1, 1943 a total of \$20,000,000 of 10-year 3 1/4% debentures, due April 1, 1946, at 100% and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y., or at the option of the respective holders thereof, at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y.—V. 158, p. 887.

Consolidated Water Power & Paper Co. (& Subs.)—Earnings—

Table with 4 columns: 1943, 1942. Rows include 6 Months Ended June 30, Manufacturing profit and other income (net), Provision for depreciation and depletion, etc.

Consolidated Balance Sheet, June 30, 1943

Table with 3 columns: 1943, 1942. Rows include Assets—Cash, \$1,371,161; notes and accounts receivable, less reserve for losses of \$21,287, etc.

Consolidated Wagon & Machine Co., Salt Lake City, Utah—Declares Initial Liquidating Dividend—

At a special meeting of the stockholders, held July 31, a proposal to liquidate the business and dissolve the corporation was approved

by a wide margin over the necessary two-thirds of the outstanding stock. Also, the articles were amended to give the directors authority: (1) to make dismissal payments or gifts to employees upon their being released by the company, these amounts not to exceed \$75,000 in the aggregate, none of which may be paid to any member of the board of directors; and (2) to sell and dispose of the real estate of the company without the necessity of later confirmation by the stockholders.

Since June 2 six additional branch retail stores have been closed. They were located at Gunnison, Provo, Richfield, Roosevelt and Tremonton in Utah, and at Malad in Idaho. There are but nine stores now being operated by the company.

The directors on Aug. 28 declared liquidating dividend No. 1 in the amount of \$3 per share on the 150,000 shares of capital stock outstanding. The dividend is payable Sept. 25 to stockholders of record at the close of business on Sept. 15. In this connection the company announces: "In the opinion of counsel, this and all subsequent liquidating dividends are not taxable to the recipients as an ordinary dividend. Rather, the amounts received as liquidating dividends are to be applied against the cost basis of the stock to the owner thereof until his cost basis has been fully recovered. All amounts received over and above the cost basis should be treated as capital gain in the year in which received. No capital loss for tax purposes can be taken by a stockholder until he has received the final liquidating dividend, unless, of course, he sells his stock."—See also V. 158, p. 387.

Consumers Power Co.—Earnings—

Table with 4 columns: 1943-Month, 1942, 1941-12 Mos., 1940. Rows include Period End, July 31, Gross revenue, Operating expenses, Deprec. & amortiz., etc.

Continental Can Co., Inc.—Promotion—

Herbert A. Goodwin, formerly advertising manager of this company for the past 15 years, has been appointed director of sales development. In his new duties, Mr. Goodwin will direct the market analysis and post-war planning activities of the company.—V. 158, p. 669.

Continental Insurance Co.—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include 6 Mos. End, June 30, Underwriting—premiums written, Increase in unearned premium reserve, Premiums earned, etc.

Balance Sheet, June 30, 1943

Table with 3 columns: 1943, 1942, 1941. Rows include Assets—Bonds and stocks, \$107,226,516; real estate, \$174,006; premiums in course of collection, \$2,293,714; interest accrued, \$254,457; cash on deposit and in office, \$7,274,075; total, \$117,922,767.

Dallas Power & Light Co.—Earnings—

Table with 4 columns: 1943-Month, 1942, 1941-12 Mos., 1940. Rows include Period Ended July 31, Operating revenues, Operating expenses, Federal taxes, etc.

Dallas Railway & Terminal Co.—Earnings—

Table with 4 columns: 1943-Month, 1942, 1941-12 Mos., 1940. Rows include Period Ended July 31, Operating revenues, Operating expenses, Federal taxes, etc.

Bonds Called—

The company has called for redemption as of Sept. 27, 1943, a total of \$750,000 of first mortgage 6% gold bonds, due July 1, 1951, at 102 and interest. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass.—V. 158, p. 484.

Cooper Bessemer Corp.—No Common Dividend Declared—Business Ahead of A Year Ago—

The directors on Aug. 30 declared the regular quarterly dividend

of 75 cents per share on the \$3 prior preference stock, no par value, payable Oct. 1 to holders of record Sept. 15.

B. B. William, Chairman of the board, announced that "owing to certain difficulties resulting from the abnormally high volume of business due to war conditions, it seemed best to postpone consideration of a common dividend until later in the year.

Measures to correct the situation will be presented to the shareholders in the near future," he added. Distributions of 50 cents each were made on the no par value common stock on May 1, last, on May 1, Nov. 2 and Dec. 28, 1942, and on Nov. 1, 1941. The previous payment, also one of 50 cents, was made on Jan. 1, 1931.

The company further announced that its volume of business is running considerably ahead of last year with corresponding improvement in financial results.—V. 158, p. 669.

Curtis Publishing Co.—75-Cent Prior Pfd. Div.—

A dividend of 75 cents per share has been declared on account of accumulations on the \$3 cumulative and participating prior preferred stock, no par value, payable Nov. 10 to holders of record Oct. 15. A similar distribution will be made on Oct. 1 to holders of record Sept. 4. Like amounts were paid on April 1 and July 1, last. The current declaration is the fixed quarterly dividend which was due July 1, 1943.—V. 158, p. 669.

Dayton Power & Light Co.—Earnings—

Table with columns for Period End, 1943-3 Mos., 1942, 1943-12 Mos., 1942. Rows include Gross revenues, Operation, Maintenance, Prov. for retirements, Federal income taxes, Fed. exc. prof. taxes, Net oper. revenue, Other income, Gross corp. income, Int. & amort. charges, Net income, Preferred divs. paid, Balance.

\*Net income includes \$78,000 for the three months period ended June 30, 1943, and \$390,672 for the twelve months period ended June 30, 1943, representing estimated postwar credits equivalent to 10% of Federal excess profits taxes. Accruals of Federal income and excess profits taxes for the eight months period ended Aug. 31, 1942, were made at the rates specified in the Revenue Act of 1941 and, in addition, provision amounting to 31% of the accruals was made for anticipated increased Federal taxes for such period.

Deere & Co.—Declares \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Oct. 18 to holders of record Oct. 2. A similar distribution was made on Sept. 1, this year, while in 1942 the following dividends were paid: Sept. 1, 35 cents; and Oct. 19, \$1.—V. 158, p. 484.

Delaware Fund, Inc.—Extra Distribution—

A special dividend of five cents per share and a regular quarterly dividend of 25 cents per share have been declared on the common stock, both payable Sept. 15 to holders of record Sept. 1. Like amounts were disbursed on June 15, last. Previously, the company paid a regular dividend of 15 cents and a special of five cents per share each quarter. In addition, a year-end distribution of five cents was made on Dec. 24, 1942.—V. 157, p. 2147.

Delaware & Hudson RR.—Earnings—

Table with columns for July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Delaware Lackawanna & Western RR.—Earnings—

Table with columns for July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Denver & Rio Grande Western RR.—Earnings—

Table with columns for July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Denver & Salt Lake Ry.—Earnings—

Table with columns for July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Detroit & Mackinac Ry.—Earnings—

Table with columns for July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Detroit Toledo & Ironton RR.—Earnings—

Table with columns for July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Detroit & Toledo Shore Line RR.—Earnings—

Table with columns for July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Doehler Die Casting Co.—Earnings—

Table with columns for 6 Months Ended June 30, 1943, 1942, 1941. Rows include Net sales, Profit before estimated Federal income surtaxes and excess profits taxes, Est. Fed. normal inc. & surtaxes, Est. Fed. excess profits tax, Provision for post-war adjustments, Net profit after all taxes, Shares of capital stock outstanding, Earnings per share.

\*45% with respect to normal and surtaxes and 90% with respect to excess profits taxes. †After post-war credit of excess profits tax of \$267,209.

Note—Voluntary price reductions made on all contracts on hand on April 1 and others during the second quarter of 1943 amounted to approximately \$1,000,000 for the quarter, H. H. Doehler, Chairman, stated in a letter to stockholders. These reductions were made possible by high profits due to increased volume.—V. 158, p. 887.

Dome Mines, Ltd.—Changes in Personnel—

Jules S. Bache, President of this company since 1918, has resigned as active directing head of this Canadian gold mining company and has been elected to the newly created post of Chairman of the Board of Directors. Clifford W. Michel, formerly Vice-President, Treasurer and Director, has been elected President succeeding Mr. Bache.

Mr. Michel has been active as an officer and director in the management of Dome and its important subsidiaries, Sigma Mines, Ltd. and Indian Molybdenum Ltd. He is associated with Mr. Bache as a partner in the banking and brokerage firm of J. S. Bache & Co.

Domestic Industries, Inc.—Listing—

The Committee on Listing of the New York Curb Exchange has approved the listing of 275,000 additional shares class A common stock (par \$1) upon official notice of issuance. Domestic Industries, Inc., is the proposed new name of Merchants & Manufacturers Securities Co.—V. 158, p. 769.

(W. L.) Douglas Shoe Co.—Earnings—

Table with columns for 6 Mos. End, June 30, 1943, 1942, 1941, 1940. Rows include Net profit after charges, Loss, Assets, Cash, U. S. Treasury certificates of indebtedness, Accounts receivable, Notes receivable, Merchandise, Land, building, etc., Post-war refund of excess profits taxes, Unexpired insurance, etc., Goodwill, Total, Liabilities, Accounts payable and accrued payroll, Convertible prior preferred stock, 7% cumulative preferred stock, Common stock, Surplus, Accrued taxes and expenses, Total.

\*Represented by 108,276 no par shares in 1943 and 107,724 no par shares in 1942.

50-Cent Distribution—

The directors on Aug. 19 declared a dividend of 50 cents per share on the 80-cent convertible prior preferred stock, no par value, payable Sept. 1 to holders of record Aug. 25. A similar distribution was made on March 1, last, which was the first payment on this issue since an initial 20 cents per share was paid on April 22, 1938. The stock is cumulative to the extent earned.—V. 157, p. 602.

Duluth Missabe & Iron Range Ry.—Earnings—

Table with columns for July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Bonds Called—

There have been called for redemption as of Oct. 1, 1943 a total of \$600,000 of 1st mtge. 3 1/2% bonds due Oct. 1, 1962 at 105, out of moneys in the sinking fund. Payment will be made at the office of J. P. Morgan & Co., Incorporated, sinking fund agent, 23 Wall St., New York, N. Y.—V. 158, p. 485.

Duquesne Light Co.—Earnings—

Table with columns for Period End, June 30, 1943-6 Mos., 1942, 1943-12 Mos., 1942. Rows include Operating revenues, Oper. rev. deduc., Taxes (other than income taxes), Federal income taxes, State income taxes, Net operating revenue, Other income, Gross income, Income deductions, Net income, Earned surplus, beginning of period, Total, Charges to surplus, 5% cumulative first pfd. stk. divs., Common stk. divs., Earned surplus, end of period.

\*Represented by 108,276 no par shares in 1943 and 107,724 no par shares in 1942.

Duluth South Shore & Atlantic Ry.—Earnings—

Table with columns for July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Eastern Gas & Fuel Associates—Earnings—

Table with columns for 12 Months Ended July 31, 1943, 1942. Rows include Total consolidated income, Provision for income taxes, Depreciation and depletion, Interest, Debt discount and expense, Provision for contingencies, Net inc. avail. for dividend requirement, Div. requirements on 4 1/2% prior pref. stock.

Balance available to 6% preferred stock before state taxes on dividends, Earned per share of 6% preferred stock.

Accrued Dividend—

The trustees on Aug. 26 declared a dividend of 75 cents per share on account of accumulations on the 6% cum. preferred stock, par \$100, and the usual quarterly dividend of \$1.12 1/2 per share on the 4 1/2% prior preference stock, par \$100, both payable Oct. 1 to holders of record Sept. 15, out of surplus.

Eastern Utilities Associates (& Subs.)—Earnings—

Table with columns for Period Ended July 31, 1943-Month, 1942, 1943-12 Mos., 1942. Rows include Operating revenues, Operation, Maintenance, Taxes (incl. inc. taxes), Net operating revs., Non-oper. income (net), Balance, Retire. res. accruals, Gross income, Interest and amortiz., Miscellaneous deductions, Balance, Prd. div. deductions, Applicable to minority interest.

Applicable to E. U. A.—V. 158, p. 670.

Eaton & Howard Stock Fund—Earnings—

Table with columns for Statement of Income for the 6 Months Ended June 30, 1943, 1942. Rows include Total income, Expenses, Federal capital stock tax, etc., Net income after taxes, Loss from sale of securities, Net income, Dividends paid, Assets, Liabilities.

Assets—Cash, \$111,632; dividends receivable, \$2,712; interest receivable, \$81; accounts receivable from securities sold, \$5,738; accounts receivable—miscellaneous, \$441; marketable securities, \$568,205; total, \$688,809.

Eaton & Howard Balanced Fund—Earnings—

Table with columns for 6 Months Ended June 30, 1943, 1942, 1941. Rows include Income—Dividends, Interest, Total income, Expenses, Net income, Federal cap. stock, etc., taxes, Loss from sale of securities, Net income and profits, Dividends paid in cash, Gains and losses on sales of securities.

Assets—Cash, \$318,069; dividends receivable, \$20,350; interest accrued, \$25,957; accounts receivable from securities sold, \$1,819; accounts receivable—miscellaneous, \$27,621; deferred custodian's fees, \$326; marketable securities, \$5,413,166; total, \$5,807,309.

Electrical Products Corp. (& Subs.)—Earnings—

Table with columns for 6 Months Ended June 30, 1943, 1942. Rows include Gross profit from rentals and sales, Selling, admin. and gen. expenses, Operating profit, Dividends received, Bad debt recoveries, commissions, discount and other income, Earnings of contracting projects, Total income, Interest, discounts and other sundry deductions, Prov. for Fed. income tax contng. (est.), Net profit, Previous consolidated surplus, Total, Cash dividends paid, Balance at June 30, Earns. per share on capital stk. (262,002 shares).

Assets—Cash on hand and demand deposits, \$848,534; U. S. Government securities, \$300,017; customers' obligations (less reserve of \$22,210), \$221,557; inventories, \$622,207; investments and other assets, \$137,744; investment in rental equipment, \$422,450; land, \$234,842; buildings, machinery and equipment (less reserves for depreciation and amortization of \$331,614), \$305,258; patents, \$1,825; rental agreements, \$676,293; deferred charges, \$85,591; total, \$3,856,319.

Liabilities—Accounts payable, \$103,006; dividends payable, \$65,490; accrued taxes, \$146,924; income taxes, estimated, \$262,325; reserve for

Consolidated Balance Sheet, June 30, 1943

Table with columns for Assets, Liabilities. Rows include Cash, U. S. Government securities, customers' obligations, inventories, investments, land, buildings, machinery and equipment, patents, rental agreements, deferred charges, total assets, Accounts payable, dividends payable, accrued taxes, total liabilities.

Consolidated Balance Sheet, June 30, 1943

Table with columns for Assets, Liabilities. Rows include Cash, U. S. Government securities, customers' obligations, inventories, investments, land, buildings, machinery and equipment, patents, rental agreements, deferred charges, total assets, Accounts payable, dividends payable, accrued taxes, total liabilities.

Consolidated Balance Sheet, June 30, 1943

Table with columns for Assets, Liabilities. Rows include Cash, U. S. Government securities, customers' obligations, inventories, investments, land, buildings, machinery and equipment, patents, rental agreements, deferred charges, total assets, Accounts payable, dividends payable, accrued taxes, total liabilities.

Consolidated Balance Sheet, June 30, 1943

Table with columns for Assets, Liabilities. Rows include Cash, U. S. Government securities, customers' obligations, inventories, investments, land, buildings, machinery and equipment, patents, rental agreements, deferred charges, total assets, Accounts payable, dividends payable, accrued taxes, total liabilities.

Losses on signs and general contingencies, \$231,483; deferred income, \$35,225 rental agreements, \$676,293; capital stock (par \$4), \$1,048,008; capital surplus, \$365,173; earned surplus, \$902,393; total, \$3,856,319.—V. 156, p. 957.

**Ebasco Services, Inc.—Weekly Input—**

For the week ended Aug. 26, 1943, the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

	Thousands of Kilowatt-Hours		Increase	
	1943	1942	Amount	%
Operating Subsidiaries of—				
American Power & Light Co.	194,755	156,630	38,125	24.4
Electric Power & Light Corp.	113,106	90,467	22,639	25.1
National Power & Light Co.	100,027	85,208	14,819	17.4

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 158, p. 887.

**Elgin Joliet & Eastern Ry.—Earnings—**

	1943	1942	1941	1940
July—				
Gross from railway	\$2,870,434	\$2,958,490	\$2,523,221	\$1,867,954
Net from railway	984,541	1,171,705	1,164,051	725,102
Net ry. oper. income	322,745	229,573	681,524	424,019
From January 1—				
Gross from railway	19,138,381	19,234,867	16,491,637	11,470,616
Net from railway	5,253,008	7,141,287	7,242,493	3,770,991
Net ry. oper. income	978,046	1,623,341	4,030,732	2,224,621

**Emerson Radio & Phonograph Corp.—Registrar—**  
The City Bank Farmers Trust Co. has been appointed as registrar for 400,000 shares of the \$5 par value capital stock of the above corporation.—V. 158, p. 887.

**Exchange Buffet Corp.—Earnings—**

	1943	1942	1941	1940
Quarter Ended July 31—				
Net profit after charges and taxes	\$23,738	\$17,578	\$40,549	\$40,549
Earnings per common share	\$0.10	Nil	Nil	Nil

—V. 158, p. 389.

**Falconbridge Nickel Mines, Ltd.—Earnings—**

	1943	1942	1941	1940
Quarter Ended June 30—				
Gross operating profit	\$555,196	\$488,918	\$552,651	\$552,651
Provision for taxes	77,000	63,000	115,000	115,000
Profit after taxes but before write-offs	\$478,196	\$425,918	\$437,651	\$437,651
Deprec. & deferred development	322,628	289,734	194,316	194,316
Net profit	\$155,568	\$136,183	\$243,334	\$243,334

**Financial Position as of June 30**

	1943	1942
<b>Current Assets—</b>		
Cash and accounts receivable	\$2,569,234	\$3,638,424
Securities	2,153,392	757,755
Investments in associated companies	51,750	35,100
Metal inventories	2,037,039	1,976,433
Deposit re power supply	74,959	74,959
Mill, mine and smelter supplies	647,855	513,144
<b>Total</b>	\$7,534,229	\$6,995,815
<b>Current Liabilities—</b>		
Wages payable	\$107,874	\$112,412
Accounts payable	232,873	211,098
Taxes payable	182,165	116,540
<b>Total</b>	\$522,622	\$440,050
Net assets	\$7,011,606	\$6,555,765

—V. 158, p. 289.

**Faultless Rubber Co.—25-Cent Distribution—**

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Oct. 1 to holders of record Sept. 15. This compares with 75 cents paid on June 25, last, 25 cents on April 1, 1943, and 50 cents on Jan. 1, 1943. Payments in 1942 were as follows: Jan. 1, 75 cents; April 1, 25 cents; June 25, 87½ cents; and Oct. 1, 25 cents.—V. 157, p. 2148.

**Fidelity-Phenix Fire Insurance Co.—Earnings—**

	1943	1942	1941	1940
6 Mos. End. June 30—				
Underwr. prem. written	\$11,295,852	\$11,313,424	\$9,967,080	\$8,865,917
Increase in unearned premium reserve	327,633	963,724	842,720	355,043
Premiums earned	\$10,968,219	\$10,349,699	\$9,124,360	\$8,510,874
Losses	5,008,708	7,517,433	4,446,034	4,133,160
Expenses	4,900,867	4,388,804	4,326,250	3,883,337
Underwriting profit	\$1,058,644	\$1,556,537	\$350,076	\$494,376
Net investment income	1,741,734	1,816,775	1,772,263	1,421,254
<b>Total</b>	\$2,800,378	\$3,373,312	\$2,122,338	\$1,915,630
Net surplus Dec. 31—	\$5,370,859	\$6,360,302	\$5,615,645	\$5,104,983
Profit on sale of stocks & bonds (net)	127,437	4,674	19,375	30,365
<b>Total</b>	\$5,500,296	\$6,364,976	\$5,635,020	\$5,135,348

Decr. in market value of stks. & bonds (net) \$12,823,092; 2,726,645; 1,279,570; 7,679,697

Increase in special res. 36,575; 13,357; 4,466,228; 22,492

Cash divs. declared 1,499,996; 1,499,995; 1,499,995; 1,199,995

Net surplus June 30—\$6,585,195; \$42,375,868; \$50,024,422; \$44,548,794

\*Loss.

**Balance Sheet, June 30**

	1943	1942
<b>Assets—</b>		
Bonds and stocks	\$86,417,950	\$64,793,278
Real estate	171,407	178,435
Premiums in course of collection	2,307,732	2,175,152
Interest & rents accrued	137,934	142,480
Cash	5,896,204	4,922,223
<b>Total</b>	\$94,931,227	\$72,211,569
<b>Liabilities—</b>		
Unearned premiums	\$18,597,204	\$18,190,476
Losses in process of adjustment	5,807,693	4,895,868
Other claims	900,000	900,000
Reserve for dividends	1,500,000	1,500,000
Reserve for taxes & expenses	1,652,700	852,750
Cash capital	3,750,000	3,750,000
Net surplus	62,723,630	42,122,475
<b>Total</b>	\$94,931,227	\$72,211,569

—V. 157, p. 2448.

**Florida East Coast Ry.—Earnings—**

	1943	1942	1941	1940
July—				
Gross from railway	\$2,564,563	\$1,586,264	\$573,876	\$512,384
Net from railway	1,356,816	723,789	22,329	125,938
Net ry. oper. income	808,461	657,934	*112,969	*227,884
From January 1—				
Gross from railway	20,619,942	10,699,083	7,426,278	6,930,188
Net from railway	9,459,761	4,372,927	2,262,912	1,873,133
Net ry. oper. income	6,419,792	3,528,963	1,259,270	914,518

\*Deficit.—V. 158, p. 670.

**Florida Portland Cement Co.—Accrued Dividend—**

The directors on Aug. 18 declared a dividend of \$3.50 per share on account of accumulations on the 7% cum. preferred stock, par \$100, payable Oct. 30 to holders of record Oct. 15. A similar distribution was made on Nov. 7, 1942; none since. The previous payment was one of \$7 on Dec. 13, 1941, compared with \$3.50 on Sept. 20, 1941.—V. 158, p. 485.

**Florida Power Corp. (& Subs.)—Earnings—**

	1943	1942
12 Months Ended June 30—		
Operating revenues	\$5,081,866	\$4,770,517
Operating revenue deductions	3,284,867	2,950,742
Federal income taxes	256,478	223,859
Other taxes	296,973	322,221
Operating income	\$1,243,547	\$1,273,695
Interest, dividends & rents from associated companies	8,882	9,976
Miscellaneous income (net)	471	10,520
Gross income	\$1,252,900	\$1,294,191
Income deductions	653,221	633,756
Net income	\$599,679	\$660,434
Preferred dividends	222,125	222,125

—V. 157, p. 2148.

**Florida Power & Light Co.—Earnings—**

	1943—Month—	1942—12 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Period Ended July 31—				
Operating revenues	\$1,559,949	\$1,278,790	\$1,847,238	\$1,735,893
Operating expenses	579,017	506,876	6,661,644	6,724,867
Federal taxes	234,991	100,682	2,109,829	2,056,080
Other taxes	84,255	85,274	928,526	976,925
Prop. retir. res. approp.	175,000	175,000	2,100,000	2,016,666
Net oper. revenues	\$486,686	\$410,958	\$6,673,239	\$5,584,455
Rent fr. lease of plant (net)				786
Operating income	\$486,686	\$410,958	\$6,673,239	\$5,585,241
Other income (net)	1,080	128	10,030	36,094
Gross income	\$487,766	\$411,086	\$6,683,269	\$5,621,335
Inter., etc., deductions	355,083	354,611	4,278,484	4,220,017
Net income	\$132,683	\$56,475	\$2,404,785	\$1,401,318
Preferred dividends applic. to pfd. stocks for the period			1,153,008	1,153,008
Balance			\$1,251,777	\$248,310

—V. 158, p. 575.

**Florida Public Utilities Co.—Earnings—**

	1943	1942
12 Months Ended June 30—		
Operating revenues	\$841,498	\$760,626
Operation	426,085	401,794
Maintenance	29,305	42,497
General taxes	66,475	73,096
*Federal income taxes	52,215	17,268
Utility operating income	\$267,419	\$225,971
Retirement reserve accruals	82,736	86,897
Utility operating income	\$184,683	\$139,074
*Other income (net)	114,633	12,628
Gross income	\$199,316	\$151,702
Interest—Bonds	32,822	32,822
Advances from associated companies	53,162	126,030
Other income charges	957	56
Net income	\$113,374	\$25,616

\*On the basis of rates imposed by the 1942 Federal Revenue Act it is estimated that the Federal income tax applicable to the earnings for the 12 months ended June 30, 1943 (on the basis of a separate corporate return and the present annual interest charges), would be approximately \$70,000 and the related savings to the company from the filing of a consolidated return would be approximately \$14,000. Based upon such tax savings, and present annual interest charges the net income for the period would have been approximately \$125,000. No provision required for Federal excess profits tax. \*Includes estimated tax savings of \$13,331.01 from filing of consolidated returns (partly applicable to prior periods).—V. 157, p. 1942.

**Fols Oil Co.—Earnings—**

	June 30, '43	Dec. 31, '42
6 Months Ended—		
Gross operating income	\$784,043	\$721,564
Operating charges	412,315	405,388
Profit from operations	\$371,728	\$316,176
Other income	24,874	5,605
Total income	\$396,602	\$321,780
Other deductions	260,959	273,990
Provision for State income taxes	6,800	2,532
Net profit for the period	\$128,843	\$45,258
Earnings per common share	\$0.17	\$0.06

**Comparative Balance Sheet**

	June 30, '43	Dec. 31, '42
<b>Assets—</b>		
Cash in banks—on demand	\$443,414	\$447,505
Working funds	1,134	675
Accounts receivable—trade	195,784	220,927
Inventory of crude oil	25,007	42,299
Inventory of materials and supplies	100,000	100,000
Inventory of materials and supplies	33,008	118,109
Investments	675,833	669,767
*Fixed assets	1,616,887	1,674,658
Other assets	30,786	61,962
<b>Total</b>	\$3,131,853	\$3,335,902
<b>Liabilities—</b>		
Note payable to bank—secured (form A monthly installments)	\$120,000	\$120,000
Accounts payable—trade	65,142	84,753
Accrued liabilities	80,854	102,144
Provision for State income taxes	6,800	2,532
Notes payable to bank—secured (form C notes)		46,410
Notes payable due after one year	130,000	379,448
Common stock (\$1 par)	768,607	768,607
Earned surplus	1,960,450	1,831,607
<b>Total</b>	\$3,131,853	\$3,335,902

\*Less reserves for depreciation, depletion and amortization of \$938,757 at June 30, 1943, and \$859,403 at Dec. 31, 1942.—V. 156, p. 1048.

**Fonda Johnstown & Gloversville RR.—Earnings—**

	1943—Month—	1942—7 Mos.—	1941—7 Mos.—	1940—7 Mos.—
Period Ended July 31—				
Railway oper. revenues	\$69,242	\$57,534	\$521,617	\$495,032
Ry. oper. expenses	40,112	40,923	305,200	274,700
Railway tax accruals	2,993	2,719	20,639	18,564
Net rents (Dr)	793	452	7,259	4,338
Net ry. oper. income	\$25,343	\$13,440	\$188,519	\$97,431
Other income	14,758	10,361	14,829	11,119
Total income	\$40,100	\$23,801	\$203,348	\$108,550
Misc. deduct. from inc.	4,113	3,419	12,586	12,453
Fixed charges	12,795	12,717	89,017	88,959
Inc. after fixed chgs.	\$23,193	\$7,665	\$101,745	\$7,139

—V. 158, p. 575.

**Froedtert Grain & Maltng Co.—Debentures Offered—**

A banking group headed by Schroder Rockefeller

General Motors Corp.—Record Plane Output—

The company, which on Feb. 24, 1942, began conversion of five plants in which automobile bodies, batteries and other parts previously had been built, now is turning out in a single day as many planes as it produced in a week only a few months ago. Production in the last six months is nearly 1,000% greater than it was during the previous six months.—V. 158, p. 671.

General Refractories Co.—30-Cent Distribution—

The directors on Aug. 27 declared a dividend of 30 cents per share on the capital stock, no par value, payable Sept. 29 to holders of record Sept. 8. Similar distributions were made on March 30 and June 29, last. Payments during 1942 were as follows: March 30, 35 cents; June 29 and Sept. 29, 25 cents each; and Dec. 22, 35 cents.—V. 157, p. 2150.

General Shoe Corp.—Special Offering—Shields & Co. and Keblon, McCormick & Co. made a special offering Aug. 26 and quickly sold 5,000 shares of common stock (par \$1). The price to the public was 14 1/2% with a commission of 40 cents. Bids were received for 11,355 shares and allotments were made on a basis of 50.2%—V. 158, p. 671.

Georgia Power Co.—Earnings—

Table with 5 columns: Period End. July 31, 1943-Month-1942, 1943-12 Mos.-1942, 1942-12 Mos.-1941, 1941-12 Mos.-1940, 1940-12 Mos.-1939. Rows include Gross revenue, Operating expenses, Prov. for depreciation, General taxes, Federal income taxes, Fed. exc. profits taxes, Gross income, Interest & other deduc., Net income, Divs. on pfd. stock, Balance.

Georgia RR.—Earnings—

Table with 5 columns: July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1, Gross from railway, Net from railway, Net ry. oper. income.

Georgia Southern & Florida Ry.—Earnings—

Table with 5 columns: July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1, Gross from railway, Net from railway, Net ry. oper. income.

Gibben Co.—30-Cent Interim Dividend—

An interim dividend of 30 cents per share has been declared on the common stock, payable Oct. 1 to holders of record Sept. 11. Like amounts were paid on Jan. 2 and July 1, last. Payments in 1942 were as follows: April 1, 50 cents; and July 1, 30 cents.—V. 157, p. 2250.

Gotham Hosiery Co., Inc. (& Subs.)—Earnings—

Table with 5 columns: 6 Months Ended June 30, 1943, 1942, 1941, 1940. Rows include Consolidated net operating profit, Earnings per common share, After deducting \$99,005 for depreciation; \$25,851 for funded debt charges; and provision of \$68,701 for Canadian subsidiary income and excess profits taxes.

Great Northern Ry.—Earnings—

Table with 5 columns: July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1, Gross from railway, Net from railway, Net ry. oper. income.

Goodyear Tire & Rubber Co.—Semi-Annual Report—

Table with 5 columns: 6 Months Ended June 30, 1943, 1942, 1941, 1940. Rows include Net sales, incl. expenditures and fees under cost, Total income, Cost of sales, Depreciation and amortization provided, Selling, administrative and general expense, Dividends and equity in undistributed earnings of subsidiaries not wholly owned, United States income and excess profits taxes, Foreign income and excess profits taxes, Provision for post-war rehabilitation of plant and equipment, Provision for post-war property adjustment, Provision for contingencies, Provision for Far East losses, Profits carried to earned surplus, Earnings per common share, Consolidated Earned Surplus Statement, Capital Surplus Statement.

Comparative Consolidated Balance Sheet, June 30

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Assets: Cash, Canadian government secur. at cost or market, Accounts and notes receivable, Inventories, Cash and reimbursable expenditures under U. S. Government contracts, Miscellaneous investments, Land, building, machinery and equipment, Goodwill, patents and trademarks, Deferred charges to future operations, Total, Liabilities: Notes payable, banks, Foreign bank overdrafts, Accounts payable, Payable to U. S. Gov. resulting from renegotiation of war contracts to Dec. 31, 1942, Accrued United States taxes, Accrued foreign taxes, Accrued dividends and interest, Bonds payable within one year, Advances and accounts payable under U. S. Gov. contracts, First mortgage and collateral trust 3 1/2% bonds, series A, Serial notes, Reserve for post-war rehabilitation of plant and equipment, Reserve for post-war property adjustments, Reserve for contingencies and miscellaneous, Capital stock of subsidiary companies not held by Goodyear Tire & Rubber Co., \$5 cumulative convertible preferred stock, Common stock, Capital surplus, Earned surplus, Total.

\*Less reserves for bad debts of \$3,305,720 in 1943 and \$2,966,346 in 1942. †Less depreciation and amortization of \$118,172,182 in 1943 and \$108,868,862 in 1942. ‡Less U. S. Treasury tax notes of \$33,039,640 in 1943 and \$6,736,854 in 1942. §Less British Government tax reserve certificates of \$1,207,500 in 1943. \*\*Outstanding, 616,954 shares of no par value. ††Outstanding, 2,059,168 no par shares.—V. 158, p. 899.

Green Bay & Western RR.—Earnings—

Table with 5 columns: July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1, Gross from railway, Net from railway, Net ry. oper. income.

Guardian Investors Corp.—Suspended from Dealings

The New York Curb Exchange has suspended from dealings the 5% debentures, series A, due May 1, 1948. Pursuant to the plan of reorganization of the corporation confirmed by the court on July 30, 1942, the debentures are now exchangeable only for liquidation certificates, series B. The trustee for the corporation is now making a cash distribution to holders of the liquidation certificates, series B, of record at the close of business on Aug. 20, in the amount of \$174.16 for each full share certificate for which \$1,000 principal amount of debentures was originally exchanged. Such distribution represents the cash interest of certificate holders in those securities known as "distributable securities" in accordance with the plan of reorganization. The cash distribution will be made to holders of the actual debentures only when, and as, such debentures are surrendered for exchange into liquidation certificates, series B.—V. 158, p. 889.

Jacksonville Gas Co.—Delisting—

The "stamped" 5% sinking fund gold bonds due June 1, 1942 were stricken from unlisted trading privileges on the New York Curb Exchange at the opening of business on Sept. 1. The bonds are exchangeable for the first mortgage bonds, 5% series due 1967, and common stock of Jacksonville Gas Corp. plus a cash distribution pursuant to the plan of reorganization of Jacksonville Gas Co. consummated pursuant to orders of the SEC and the U. S. District Court for the Southern District of Florida. The first mortgage bonds, 5% series due 1967, and common stock of Jacksonville Gas Corp. are not being admitted to dealings on the Exchange.—V. 157, p. 1083.

Gulf Mobile & Ohio RR.—Earnings—

Table with 5 columns: July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1, Gross from railway, Net from railway, Net ry. oper. income.

Gulf Power Co.—Earnings—

Table with 5 columns: Period End. July 31, 1943-Month-1942, 1943-12 Mos.-1942, 1942-12 Mos.-1941, 1941-12 Mos.-1940, 1940-12 Mos.-1939. Rows include Gross revenue, Operating expenses, Deprec. and amortiz., General taxes, Federal income taxes, Fed. exc. profits taxes, Gross income, Int. and other deduc., Net income, Divs. on pfd. stock, Balance.

Gulf & Ship Island RR.—Earnings—

Table with 5 columns: July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1, Gross from railway, Net from railway, Net ry. oper. income.

Harnischfeger Corp.—Second Star in "E" Flag—

Earning the right to continue flying the Army-Navy "E" production banner, this corporation was awarded a second star for the emblem at a simple ceremony on Aug. 17, according to an announcement which further adds: "Being one of the first in the Milwaukee area to win the Services' recognition for outstanding performance, this corporation has steadily maintained its output at high levels. The company's principal products are electric overhead traveling cranes with capacities up to 300 tons, electric hoists, A. C. and D. C. arc welders and welding electrodes, and a wide line of gasoline, Diesel, and electric-powered crawler cranes and excavators up to 5 cubic yards capacity. These products are universally known by their P&H trademark, and are serving all branches of the armed forces, as well as all vital war industries. Currently, a line of newly-designed dual-capacity welding positioners is being introduced.—V. 158, p. 889.

Hancock Oil of California—Annual Report—

Table with 4 columns: Years Ended June 30, 1943, 1942, 1941, 1940. Rows include State and Federal gasoline taxes, Remainder, Cost of sales and services, Selling, general, and administrative expenses, Taxes (other than Federal income tax), Operating income before reserves, Depreciation, Depletion (incl. abandonments 1943), Intangible development costs, Net operating income, Other income, Gross income, Federal income tax and miscell. income deduc., Net income, Dividends on class A and class B common stock, Earns. per share on class A & class B com. stk.

Balance Sheet, June 30, 1943

Table with 2 columns: 1943, 1942. Rows include Assets: Cash, U. S. Treasury notes, corporate stocks, crude oil, refined products, supplies, etc., investments in and advances to other companies, other non-current advances and notes receivable, oil leases and royalty interests, etc., Liabilities: Accounts payable, State and Federal gasoline taxes payable, class A common stock, class B common stock, capital surplus, earned surplus.

Harrisburg Steel Corp.—30-Cent Distribution—

The directors on Aug. 31 declared a quarterly dividend of 30 cents per share on the common stock, payable Sept. 28 to holders of record Sept. 14. Similar distributions were made on March 26 and June 26, last. Payments in 1942 were as follows: March 26, 40 cents; June 26, 30 cents; Sept. 26, 20 cents; and Dec. 22, 35 cents.—V. 157, p. 2042.

Haytman Corp. of America—To Redeem Bonds—

All of the outstanding 15-year 4% convertible collateral trust bonds due 1954 have been called for redemption as of Oct. 1, 1943 at 100 and accrued interest from July 1, 1939 to Oct. 1, 1943. Payment will be made at The Continental Bank & Trust Co., trustee, 30 Broad St., New York, N. Y. At the option of the holders of the bonds, upon not less than 10 days' prior written notice to the trustee, the bonds may be presented on the redemption date at Barclays Bank Ltd., 168 Fenchurch St., London, E. C. 3, England, for payment in English pounds sterling computed at the rate of exchange prevailing for dollars at the close of business on the business day next preceding such redemption date. The holder of any of these bonds may, at his option, at any time up to and incl. Oct. 1, 1943 convert their bonds into common stock at a conversion price of \$5 of bonds for each share of stock. Upon conversion of any of these bonds, the company will pay to the holder thereof all unpaid interest from July 1, 1939 to the date of conversion.—V. 156, p. 1502.

Hobbs Battery Co.—Earnings—

Table with 5 columns: Years Ended May 31, 1943, 1942, 1941, 1940. Rows include Gross profit on sales, Other oper. revs., Total income, Operating expenses, State and Fed. inc. tax, Net profit, Loss.

Condensed Balance Sheet, May 31, 1943

Table with 2 columns: 1943, 1942. Rows include Assets: Cash on hand and in banks, accounts receivable, less reserve for uncollectibles, prepaid insurance and inventories, investments, Liabilities: Accounts payable, accrued wages, commissions, taxes, etc., capital stock, surplus account.

Holt, Renfrew & Co., Ltd.—Accumulated Dividend—

A dividend of \$3.50 per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Sept. 15 to holders of record Sept. 1. This is the first payment to be made on this issue since Jan. 3, 1933, when a similar amount was paid. Arrearages as at July 1, 1943, amounted to \$73.50 per share.—V. 155, p. 1512.

Houston Lighting & Power Co.—Earnings—

Table with 5 columns: Period End. July 31, 1943-Month-1942, 1943-12 Mos.-1942, 1942-12 Mos.-1941, 1941-12 Mos.-1940, 1940-12 Mos.-1939. Rows include Operating revenues, Operation, Maintenance, Amort., deprec., renew. & replace. res. approp., Prov. for Fed. income & exc. profits taxes, All other taxes, Net operating revenue, Other income (net), Gross income, Income deductions, Net income, Dividends applic. to pfd. stocks for the period, Balance.

Huntington Electric Light Co.—Earnings—

Table with 5 columns: 12 Months Ended June 30, 1943, 1942, 1941, 1940. Rows include Operating revenues, Operating revenue deductions, Utility operating income, Other income, net, Gross income, Retirement reserve accruals, Income deductions, Net income, Dividend appropriations, Balance Sheet, June 30, 1943.

Assets—Utility plant, \$84,818; other investments, \$250; cash, \$3,450; accounts receivable, \$3,903; materials and supplies, \$2,424; prepayments, \$583; deferred debts, \$34; total, \$95,461. Liabilities—Capital stock, (\$25 par), \$8,500; premium on capital stock, \$5,600; accounts payable, \$1,080; customers' deposits, \$667; taxes accrued, \$933; other current and accrued liabilities, \$422; retirement reserves, \$36,937; contributions in aid of construction, \$3,804; earned surplus, \$37,617; total, \$95,461.—V. 157, p. 2349.

**Home Telephone & Telegraph Co.—Bonds Called—**

There have been called for redemption as of Oct. 1, 1943, a total of \$24,000 of first mortgage 3 1/4% bonds, series A, due April 1, 1967, at 101 1/2 and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill.—V. 156, p. 1050.

**Honolulu Rapid Transit Co., Ltd.—Earnings—**

Period End. June 30—	1943—Month—1942	1943—6 Mos.—1942
Gross rev. from transportation	\$471,035	\$338,652
Operating expenses	238,739	159,101
Net rev. from transp.	\$232,296	\$179,551
Rev. other than transp.	Dr613	945
Net rev. from oper.	\$231,683	\$180,496
Deductions	207,786	144,094
Net revenue	\$23,897	\$36,402

**Illinois Central RR.—Earnings of Company Only—**

July—	1943	1942	1941	1940
Gross from railway	\$17,285,835	\$15,174,860	\$10,486,267	\$7,574,187
Net from railway	5,395,835	5,180,081	3,047,322	1,321,299
Net ry. oper. income	2,013,894	1,789,182	1,684,296	628,278
Gross from railway	120,979,497	96,184,733	67,105,529	55,063,284
Net from railway	40,387,635	32,131,213	19,165,647	11,172,069
Net ry. oper. income	19,258,579	13,365,534	13,303,181	5,755,227

**Idaho Power Co.—Stock Offered—**An issue of 450,000 shares of common stock (\$20 par) was offered Sept. 1 at \$24 1/2 per share by Blyth & Co., Inc., and Lazard Freres & Co. The stock offered, constituting all of the presently authorized and outstanding common stock of Idaho Power Co., is owned by Electric Power & Light Corp. The proceeds of such sale are to be received by Electric Power & Light Corp. and not by Idaho Power Co.

Transfer agents, Chase National Bank, New York, and Bank of America National Trust and Savings Association, San Francisco. Registrars—Guaranty Trust Co., New York, and American Trust Company, San Francisco, Calif.

**Listing—**Company has agreed to use its best efforts to procure the listing of its common stock on the New York Stock Exchange and the registration thereof under the Securities Exchange Act of 1934.

**Company—**Company was incorporated in Maine May 6, 1915. Company is an operating electric public utility engaged principally in the hydro-electric generation, transmission, distribution and sale of electric power and energy. It operates primarily in the irrigated sections of the southern and central parts of the State of Idaho, and to a small extent in the eastern part of Oregon and northern Nevada. It sells electric service at retail to residential, farm, commercial and industrial customers and at wholesale to municipal and other customers, including public utilities. Incidental to its business, it also sells and cooperates with dealers in the sale of electric appliances, which activity, however, is now substantially curtailed due to war conditions.

**Purpose of Sale—**The stock offered, constituting all the presently authorized and outstanding common stock of the company, is being sold to the underwriters by Electric Power & Light Corp. Company is advised that the sale of its common stock is being made by Electric as a step consistent with Electric's plan, filed with the SEC under section 11 (c) of the Public Utility Holding Company Act of 1935, for compliance with section 11 (b) of the Act. After the sale of the company's common stock by Electric, the company will have ceased to be either a subsidiary or an affiliate of Electric or of Electric Bond and Share Co., the parent of Electric.

**Capitalization and Funded Debt**

	Authorized	Outstanding
1st mtg. bonds, 3 1/4% series due 1967		\$18,000,000
7% pfd. stock, cum. (\$100 par)	50,000 shs.	32,130 shs.
\$6 pfd. stock, cum. (no par)	50,000 shs.	28,457 shs.
Common stock (\$20 par)	450,000 shs.	450,000 shs.

\*The amount of first mortgage bonds issuable is limited within the maximum of \$100,000,000.

In order to assist the company in carrying out orders for reclassification of its property accounts recently made by the Federal Power Commission and the regulatory authorities of Idaho and Oregon, Electric surrendered to the company for cancellation, as a capital contribution, 60,000 shares of common stock which at the time of surrender had a par value of \$100 per share and 2,670 shares of preferred stock, \$100 par value. Electric thereafter owned the remaining 90,000 shares of such common stock. These 90,000 shares were changed, by amendments of the company's certificate of organization and by-laws, into 450,000 shares of common stock having a par value of \$20 per share. In connection with such change in the common stock, the preferred stock and \$6 preferred stock were given increased voting privileges, and the authorization for second preferred stock of the company (of which no shares were outstanding) was eliminated.

**Summary of Earnings**

12 Mos. End.	June 30, '43	1942	1941	1940
Operating revenues	\$6,994,495	\$6,857,258	\$6,736,049	\$6,439,174
Total oper. rev. deducts.	3,736,139	3,690,415	3,793,066	3,576,025
Net oper. revs.	\$3,258,356	\$3,166,843	\$2,942,982	\$2,863,148
Other income (net)	4,925	5,547	5,198	4,305
Gross income	\$3,263,281	\$3,172,390	\$2,948,181	\$2,867,453
Income deductions	711,056	710,320	776,137	788,536
Net income	\$2,552,224	\$2,462,070	\$2,172,043	\$2,078,916
Federal—other than excess profits taxes	592,655	554,113	542,426	444,000
Fed. excess profits taxes	539,015	488,300	236,500	—
State taxes	83,044	85,444	92,292	148,000
Net income	\$1,337,510	\$1,334,211	\$1,300,825	\$1,486,916
Earns. per com. shr.	\$2.09	\$2.09	\$2.01	\$2.43

**Underwriters—**The names of the principal underwriters and the number of shares of the common stock which each has severally agreed to purchase are as follows:

Underwriters—	Shares	Underwriters—	Shares
Blyth & Co., Inc.	76,500	Kidder, Peabody & Co.	16,000
Lazard Freres & Co.	76,500	McDonald-Coolidge & Co.	—
A. G. Becker & Co., Inc.	25,000	Mitchum, Tully & Co.	5,000
Boettcher & Co.	7,500	Murphy, Payne & Co.	3,000
Bosworth, Chanute, Loughridge & Co.	5,000	Pacific Co. of Calif.	4,000
Brush, Slocumb & Co., Central Republic Co., Inc.	2,000	Paine-Rice & Co.	3,000
Cruttenden & Co.	2,500	Rauscher, Pierce & Co., Inc.	2,000
J. M. Dain & Co.	4,000	Schwabacher & Co.	7,500
Davis, Skaggs & Co.	2,000	Chas. W. Seranton & Co.	4,000
Dewar, Robertson & Pancoast	2,000	Shields & Co.	12,500
Elworthy & Co.	4,000	Shuman, Agnew & Co.	5,000
Ferris & Hardgrove	6,000	Smith, Moore & Co.	3,000
Graham, Parsons & Co.	10,000	William R. Staats Co.	8,000
Hallgarten & Co.	10,000	Sutro & Co.	8,000
Wm. P. Harper & Son & Co.	4,000	Wegener & Daly, Inc.	10,000
Hill Richards & Co.	5,000	Whiting, Weeks & Stubbs Inc.	10,000
J. B. Hilliard & Son W. E. Hutton & Co.	2,500	The Wisconsin Co.	5,000
Keeton, McCormick & Co.	8,000	Harold E. Wood and Co.	2,000
		Woodard-Elwood & Co.	5,000
		Wyeth & Co.	2,000
		Morgan Stanley & Co.	60,000

**Earnings for July and 12 Months Ended July 31**

Period Ended July 31—	1943—Month—1942	1943—7 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$619,226	\$578,864	\$7,034,857
Operating expenses	179,545	180,454	2,011,155
Federal taxes	110,718	121,008	1,174,393
Other taxes	90,682	90,992	888,740
Prop. retir. res. approp.	62,500	58,400	729,100
Net oper. revenues	\$175,781	\$128,010	\$2,231,469
Other income (net)	213	294	4,845
Gross income	\$175,994	\$128,304	\$2,236,314
Inter., etc., deductions	\$7,149	48,458	709,749
Net income	\$118,845	\$69,846	\$1,526,565
Dividends applic. to pfd. stocks for the period			414,342
Balance			\$1,112,223

**Illinois Terminal RR.—Earnings—**

July—	1943	1942	1941	1940
Gross from railway	\$862,515	\$783,796	\$649,531	\$519,985
Net from railway	394,272	373,354	287,994	175,955
Net ry. oper. income	137,125	226,301	180,576	98,352
Gross from railway	5,530,917	4,811,191	3,870,993	3,450,119
Net from railway	2,419,223	1,998,684	1,478,151	1,131,087
Net ry. oper. income	828,599	1,190,970	882,482	633,850

**Indiana Gas & Chemical Corp. (& Subs.)—Earnings—**

Period Ended June 30—	6 Mos. '43	1942—3 Mos.—1941
Production sales	\$1,092,022	\$478,622
Manufacturing and operating exps.	726,691	302,898
Maintenance and repairs	58,590	22,139
Administrative and selling expenses	79,108	37,823
Insurance	9,526	5,035
State and Federal taxes	32,417	17,024
Interest on notes	4,574	1,696
Depreciation	54,016	29,438
Miscellaneous deductions	15,300	7,645
Net inc. before Fed. inc. taxes	\$111,799	\$54,923

**Consolidated Balance Sheet June 30, 1943**

<b>Assets—</b> Cash in banks and on hand, \$95,363; special deposits, \$5,651; accounts receivable, including unbilled gas sales (less reserve for doubtful accounts), \$195,676; inventories, \$299,117; prepaid insurance, \$14,538; prepaid interest, \$1,211; deferred charges, \$178,464; cost of work in progress not allocated, \$31,166; miscellaneous investments, \$301; lands, buildings and equipment (less reserve for depreciation of \$1,381,525), \$4,254,033; total, \$5,075,519.
<b>Liabilities—</b> Notes payable, \$158,180; accounts payable, \$110,086; dividends on cumulative preferred and common stock declared but unclaimed, \$832; dividends on \$3 dividend cumulative preferred stock due July 1, 1943, \$35,100; accrued liabilities, including the Federal income taxes, \$94,574; customers' deposits, \$82,231; customers' advances for construction, \$830; serial 5 year 3 1/2% notes, \$80,000; first mortgage 4% sinking fund bonds, \$670,000; reserve for maintenance, \$4,586; cumulative preferred stock 23,400 shares (no par), \$1,170,000; common stock (par value \$0.50), \$2,345,519; earned surplus, \$323,581; total, \$5,075,519.—V. 157, p. 2151.

**Indiana Harbor Belt RR.—Earnings—**

Period Ended July 31	1943—Month—1942	1943—7 Mos.—1942
Operating revenues	\$1,426,750	\$1,322,328
Maint. of way & struct.	128,687	107,256
Maint. of equipment	152,220	109,590
Traffic	33,415	31,841
Transportation, rail	607,074	567,688
Other expenses	40,916	38,865
Net rev. fr. ry. oper.	\$464,458	\$467,089
Railway tax accruals	226,084	240,459
Equip. & jt. facil. rents	111,143	94,129
Net ry. oper. income	\$127,231	\$132,500
Other income	9,244	3,481
Total income	\$136,475	\$135,981
Misc. deductions from income	3,043	3,171
Income avail. for fix. charges	\$133,432	\$132,810
Total fixed charges	41,160	41,337
Net inc. after fixed charges	\$92,272	\$91,473

—V. 158, p. 487.

**Indianapolis Water Co.—Earnings—**

12 Mos. End. July 31—	1943	1942	1941	1940
Gross revenue	\$3,184,922	\$3,081,309	\$2,931,147	\$2,759,345
Oper., maint. & retirem. or depreciation	1,123,656	973,888	912,270	855,095
All Fed. and local taxes	961,122	942,700	721,687	642,646
Net income	\$1,100,144	\$1,164,721	\$1,297,191	\$1,261,604
Interest charges	504,875	504,875	504,875	485,282
Other deductions	10,255	71,704	71,689	99,701
Bal. avail. for divs.	\$585,014	\$588,142	\$720,626	\$676,621

—V. 158, p. 672.

**Industrial Brownhoist Corp.—Tenders Sought—**

The Bay Trust Co., corporate trustee, Bay City, Mich., will until 4:00 p.m. on Sept. 16, 1943, receive bids for the sale to it of general mortgage 20-year convertible 6% income bonds to an amount sufficient to exhaust the sum of \$50,000 held in the special sinking fund reserve. Only tenders at the lowest prices received will be accepted.—V. 158, p. 772.

**Interchemical Corp. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1943	1942	1941
Net sales	\$14,841,167	\$15,111,963	\$15,419,072
Costs, expenses and depreciation	13,624,095	13,746,209	14,076,839
Operating profit	\$1,217,072	\$1,365,755	\$1,342,233
Other income (net)	46,635	72,530	49,235
Total income	\$1,263,707	\$1,438,285	\$1,391,469
Federal income taxes	300,000	370,000	392,000
Federal excess profits taxes	1450,000	330,000	53,000
Other deductions (net)	—	*200,000	*250,000
Net profit	\$513,707	\$538,285	\$696,469
Preferred dividends	195,462	195,462	195,462
Common dividends	232,256	232,256	232,256
Surplus	\$85,989	\$110,567	\$268,751
Earnings per common share	\$1.10	\$1.18	\$1.73

\*Special provision for anticipated increase in Federal income and excess profits taxes. †After deducting \$18,100 post-war refund and \$31,900 credit for debt retirement.

**Note—**Depreciation provision for the six months, \$302,191 in 1943, \$296,559 in 1942, \$286,008 in 1941, and \$274,097 in 1940.

**Consolidated Balance Sheet, June 30, 1943**

<b>Assets—</b> Cash, \$3,078,993; accounts and notes receivable (less reserve of \$229,068), \$2,981,420; inventories, \$5,247,623; investments and other assets, \$994,515; land, buildings, machinery and equipment, etc. (less reserves for depreciation of \$5,293,682), \$5,747,036; intangible assets, \$150,001; deferred charges, \$581,511; total, \$18,781,100.
<b>Liabilities—</b> Accounts payable (trade), \$960,439; accrued interest payable, \$20,417; customers' deposits, \$32,046; accrued payrolls and

commissions, \$277,032; accrued taxes, \$171,425; other current liabilities, \$356,698; reserve for Federal income and excess profits taxes (less \$1,250,000 U. S. Treasury savings notes, series C), \$181,560; sinking fund requirements in respect of 3 1/2% sinking fund debenture, \$200,000; 3 1/2% sinking fund debenture, due Sept. 1, 1949, \$1,550,000; other liabilities, \$50,000; reserve for retirement of preferred shares, \$50,000; contingency reserves, \$650,577; 6% cumulative preferred stock (par \$100), \$6,515,400; common stock (290,330 no par shares), \$2,903,200; capital surplus, \$1,504,216; earned surplus, \$3,358,090; total, \$18,781,100.—V. 157, p. 1845.

**International Cigar Machinery Co.—Earnings—**

6 Months Ended June 30—	1943	1942	1941
*Sales	\$5,769	\$32,069	\$37,747
Cost of sales	9,211	40,195	34,749
Loss	\$3,441	\$8,126	\$2,988
Royalties	1,542,416	1,537,115	1,327,957
Gross revenue	\$1,538,975	\$1,528,989	\$1,330,355
Expenses	526,531	611,421	500,252
Fed. exc. profits & income taxes	497,920	441,184	276,772
Post-war refund of exc. prof. taxes	Cr19,562	—	—
Other corporate taxes	31,148	32,849	30,991
Prov. for post-war adjustments	19,562	—	—
Net income to earned surplus	\$483,376	\$443,535	\$522,340
Dividends paid on capital stock	360,000	480,000	804,000
Net income per share	\$0.81	\$0.74	\$0.87

\*Sales of spare parts, amounting to \$123,260 in 1943, \$106,985 in 1942 and to \$132,187 in 1941, which are sold to lessees of machines at actual cost, have not been included in either sales or cost. †Depreciation and amortization included above amounted to \$82,439 for 1943, \$92,442 for 1942 and \$88,281 for 1941. ‡Profit.

Assets—	1943	1942
Cash in banks	\$1,194,377	\$1,157,802
U. S. Treasury bonds and tax notes	630,710	85,329

Acquisition of Certain Utility Properties

Immediately prior to the sale to the underwriters of the bonds, company will acquire (1) the business and properties of its parent, Des Moines Electric Light Co. (a subsidiary of Illinois Iowa Power Co.), and (2) the Iowa business and properties of Iowa-Nebraska Light and Power Co. (a subsidiary of Continental Gas & Electric Corp.), an intermediate holding company in the United Light and Power Co. holding company system.

Des Moines Electric will surrender to the company 20,000 shares of the company's common stock and will transfer to Illinois Iowa Power Co., as a partial liquidating dividend, all the remaining outstanding shares of common stock of the company. The common stock surrendered to the company will be cancelled, and an amount equal to the aggregate par value thereof (\$200,000) will be credited to paid-in surplus of the company.

As of March 1, 1943, Continental entered into an agreement with Illinois Iowa Power Co. providing for the purchase by Continental of (1) all the outstanding common stock of the company and (2) all the outstanding shares of capital stock of Des Moines Electric, for the sum of \$10,210,000. Under the agreement, Illinois Iowa Power Co. is entitled to receive through dividends on the common stocks of Des Moines Electric and the company after Dec. 31, 1942, the sum of \$930,000 plus the amount of the combined net income of Des Moines Electric and the company available for their respective common stocks (after eliminating inter-company transactions) accruing from Jan. 1, 1943, to the date of the purchase of such stocks by Continental. On March 18, 1943, the company declared a dividend from earned surplus of \$200,000 on its common stock payable to its parent, Des Moines Electric, and on the same date Des Moines Electric declared a dividend from earned surplus of \$930,000 on its common stock payable to its parent, Illinois Iowa Power Co.

Immediately following the purchase of the above-mentioned shares of common stock of the company, the company will issue 237,500 additional shares of its common stock to Continental in exchange for all the outstanding shares of capital stock of Des Moines Electric. The aggregate par value (\$2,375,000) of such additional shares to be issued by the company will be \$2,486,685 less than the underlying book value of the capital stock of Des Moines Electric as of the date of transfer. This amount (\$2,486,685) will be credited by the company to its paid-in surplus. The number of shares of common stock of the company to be received by Continental for the capital stock of Des Moines Electric has been determined by the boards of directors of Continental and the company, and the amount to be credited to paid-in surplus of the company has been determined by the board of directors of the company.

The company will also purchase from Illinois Iowa Power Co. \$1,750,000 general refunding mortgage bonds, series A, 5%, due 1955 (constituting all of the outstanding bonds of Des Moines Electric), and \$3,000,000 of open account indebtedness of Des Moines Electric, together with 2,600 shares of the company's 7% cumulative preferred stock (par \$260,000), for the sum of \$5,010,000, plus accrued interest and dividends to the date of purchase, as determined by the boards of directors of Continental and the company. This sum, exclusive of accrued interest and dividends, will be paid by the company out of the proceeds of the bonds of 3 3/4% series.

The company will cause Des Moines Electric to transfer all of its properties to the company in complete liquidation, upon the surrender by the company to Des Moines Electric for cancellation of all of its outstanding capital stock, bonds and open account indebtedness. Company will assume all of the liabilities of Des Moines Electric owing to the public as of the date of transfer.

Immediately following the liquidation of Des Moines Electric, the company will acquire from Iowa-Nebraska all its properties located in the State of Iowa, together with certain current assets pertaining to the operations of such properties, and in consideration therefor will assume certain liabilities of Iowa-Nebraska pertaining to such properties, issue to it, at par, 462,500 shares of the company's common stock, and pay to it, out of the proceeds of the bonds of 3 3/4% series, a sum of money (estimated at \$1,000,000) equal to the difference between the net amount at which the properties will be recorded on the books of the company and the \$4,625,000 aggregate par value of the shares of common stock so issued.

Iowa-Nebraska will transfer to Continental, as a partial liquidating dividend, the above-mentioned 462,500 shares of common stock of the company issued by it to Iowa-Nebraska and Continental will then own all the outstanding shares of common stock of the company.

The consummation of all of the above-mentioned transactions has been authorized by the SEC by order entered Aug. 16, 1943.

Application of Proceeds—Company intends to apply to the proceeds from the sale of the bonds of 3 3/4% series, together with a portion of the funds to be received by the company from loans aggregating \$2,500,000 evidenced by promissory notes, as follows:

(1) To the redemption (a) on March 1, 1944, of \$5,415,000 first mortgage bonds, series A, 4 1/2%, due March 1, 1958 (redeemable at 103% and accrued interest) which, exclusive of accrued interest, will require \$5,577,450, and (b) on March 1, 1944, of \$5,700,000 first mortgage bonds, 4% series due 1968 (redeemable at 105% and accrued interest) which, exclusive of accrued interest, will require \$5,985,000. (2) To the partial payment for the Iowa properties of Iowa-Nebraska Light and Power Co. (estimated, \$1,000,000); (3) to purchase from Illinois Iowa Power Co. of \$1,750,000 general refunding mortgage bonds, series A, 5%, due 1955, and \$3,000,000 of open account indebtedness of Des Moines Electric Light Company which, exclusive of accrued interest, will require \$4,750,000; (4) to purchase from Illinois Iowa Power Co. of 2,600 shares of the company's 7% cumulative preferred stock (par \$100) which, exclusive of accrued dividends, will require \$260,000; (5) to redemption on Jan. 1, 1944, of 10,133 shares of the company's 7% cumulative preferred stock (par \$100) (redeemable at 105% and accrued dividends) which, exclusive of accrued dividends, will require \$1,063,965.

Capitalization As of Consummation of Contemplated Transactions

Table with columns: First mtge. bonds, 3 3/4% series due 1973; Promissory notes—2 1/2%, maturing serially 1944-948; 2 1/2%, maturing serially 1949-1953; 7% cum. pd. stock (par \$100); 6% cum. pd. stock (par \$10); Common stock (par \$10). Rows show Authorized and Outstanding amounts.

\*Amount authorized unlimited, subject to certain restrictions as provided in the indenture.

Contemporaneously with the sale of the bonds of 3 3/4% series to the underwriters, the company will borrow from five banks \$1,250,000 bearing interest at the rate of 2% per annum and payable in five equal installments on Aug. 1, 1944 to 1948, inclusive, and from four insurance companies \$1,250,000 bearing interest at the rate of 2 1/2% per annum and payable in five equal installments on Aug. 1, 1949 to 1953, inclusive.

Company will purchase 2,600 shares of its 7% cumulative preferred stock from Illinois Iowa Power Co. It will also acquire 496 shares of such stock upon the liquidation of Des Moines Electric Light Co. The 3,096 shares of such stock so reacquired will be cancelled. Company will redeem, on Jan. 1, 1944, 10,133 shares of its 7% cumulative preferred stock, which will also be cancelled.

Ownership—On the date of the sale to the underwriters of the bonds of 3 3/4% series, all outstanding shares of common stock of the company will be owned by Continental Gas & Electric Corp., Chicago, Ill.

Earnings Summary for Calendar Years

[Summary of pro forma earnings available for interest on long-term debt, on the basis of including the operations of Des Moines Electric Light Co. and those of the Iowa properties of Iowa-Nebraska Light and Power Co. as operations of the company.]

Table with columns for years 1942, 1941, 1940. Rows include Operating revenues, Operation, Maintenance, Provision for depreciation, State, local and misc. Federal taxes, State income taxes, Federal income and excess profits taxes, Net operating income, Other income, Gross income, Miscellaneous deductions, Avail. for int. on long-term debt.

Interest requirements for one year on the \$17,000,000 of bonds of 3 3/4% series now offered hereby will be \$552,500.

Underwriting—The names of the several underwriters and the respective principal amounts of bonds of 3 3/4% series to be purchased by them are as follows:

Table listing underwriters and their principal amounts: Kidder, Peabody & Co., White, Weld & Co., Eastman, Dillon & Co., Glorie, Forgan & Co., Shields & Co., R. W. Pressprich & Co., Equitable Securities Corp., Laurence M. Marks & Co., Putnam & Co., Auchincloss, Parker & Redpath, Bosworth, Chanute, Loughridge & Co., Yarnall & Co., Crittenden & Co., Folger, Nolan & Co., Inc., Quail & Co.

(W. B.) Jarvis Co.—Annual Report—

Table with columns for 1943 and 1942. Rows include Years Ended June 30, Net sales, Cost of goods sold, Selling and administrative expenses, Provision for depreciation, Operating profit, Other income, Total income, Provision for Federal income taxes, Prov. for wartime & post-war contingencies, Net income, Cash dividends on capital stock, Earnings per common shares.

\*Less returns and allowances, and voluntary price adjustments of \$630,000 in 1943. †Includes provision of \$40,614 for special amortization. ‡Includes \$450,000 provision for excess profits taxes, after deducting post-war credit of \$50,000. §No provision has been made or is believed to be required for Federal excess profits tax.

Balance Sheet, June 30, 1943

Table with columns for Assets and Liabilities. Assets include Cash on hand and in banks, U. S. Government securities, cash surrender value of life insurance, accounts receivable, inventories, land, buildings, machinery and equipment, patents, post-war refund of Federal excess profits taxes. Liabilities include Accounts payable, accrued Federal income taxes, other accrued taxes, payrolls, earned surplus.

Assets—Cash on hand and in banks, \$1,594,786; U. S. Government securities (series B and C tax notes \$160,828; others \$806,688), \$967,516; cash surrender value of life insurance, \$54,772; accounts receivable, \$281,342; inventories, \$14,935; land, buildings, machinery and equipment (less reserves for depreciation and amortization of \$388,389), \$682,300; patents, \$1; post-war refund of Federal excess profits taxes, \$50,000; prepaid and deferred expenses, \$14,414; total, \$3,660,065.

Liabilities—Accounts payable, \$135,963; accrued Federal income taxes, \$786,864; other accrued taxes, payrolls, etc., \$89,496; reserves, \$321,969; common stock (par \$1), \$300,000; earned surplus, \$2,025,772; total, \$3,660,065.—V. 157, p. 2252.

Jewel Tea Co., Inc.—Current Sales Fall Off—

Table with columns for Period End. Aug. 14, 1943-4 Weeks, 1942, 1943-32 Weeks, 1942. Rows show Sales for 1943 and 1942.

—V. 158, p. 891.

Jones & Lamson Machine Co.—Special Dividend—

A special dividend of 30 cents per share and the usual quarterly dividend of 20 cents per share have been declared on the common stock, par \$20, both payable Sept. 10 to holders of record Sept. 4. Like amounts were paid on March 10 and June 10, last, and in each quarter during 1942.—V. 157, p. 1846.

Kansas Gas & Electric Co.—Earnings—

Table with columns for 1943-Month-1942, 1943-12 Mos.-1942. Rows include Period Ended July 31, Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retir. res. approp., Amort. of limited term investments, Net oper. revenues, Other income (net), Gross income, Inter., etc., deductions, Net income, Dividends applic. to pfd. stocks for the period, Balance.

—V. 158, p. 579.

Kansas Oklahoma & Gulf Ry.—Earnings—

Table with columns for 1943, 1942, 1941, 1940. Rows include July, Gross from railway, Net from railway, Net ry. oper. income, From January 1, Gross from railway, Net from railway, Net ry. oper. income.

—V. 158, p. 487.

Lake Superior & Ishpeming RR.—Earnings—

Table with columns for 1943, 1942, 1941, 1940. Rows include July, Gross from railway, Net from railway, Net ry. oper. income, From January 1, Gross from railway, Net from railway, Net ry. oper. income.

—V. 158, p. 487.

Le Roi Co.—To Pay 40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, par \$10, payable Sept. 25 to holders of record Sept. 11. This compares with 20 cents each on March 27 and June 26, last. Payments in 1942 were as follows: March 27 and June 27, 20 cents each; Sept. 26, 40 cents; and Dec. 19, 20 cents.—V. 157, p. 346.

Lehigh & Hudson River Ry.—Earnings—

Table with columns for 1943, 1942, 1941, 1940. Rows include July, Gross from railway, Net from railway, Net ry. oper. income, From January 1, Gross from railway, Net from railway, Net ry. oper. income.

—V. 158, p. 487.

Lehigh & New England RR.—Earnings—

Table with columns for 1943, 1942, 1941, 1940. Rows include July, Gross from railway, Net from railway, Net ry. oper. income, From January 1, Gross from railway, Net from railway, Net ry. oper. income.

—V. 158, p. 487.

Litchfield & Madison Ry. Co.—Bonds Called—

The company has called for redemption as of Nov. 1, 1943 a total of \$21,000 of 1st mtge. 5% sinking fund bonds due Nov. 1, 1959 at 102 and int. Payment will be made at the Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y.—V. 157, p. 994.

Lehigh Valley RR.—Earnings—

Table with columns for 1943, 1942, 1941, 1940. Rows include July, Gross from railway, Net from railway, Net ry. oper. income, From January 1, Gross from railway, Net from railway, Net ry. oper. income.

—V. 158, p. 487.

Long Island RR.—Earnings—

Table with columns for 1943, 1942, 1941, 1940. Rows include July, Gross from railway, Net from railway, Net ry. oper. income, From January 1, Gross from railway, Net from railway, Net ry. oper. income.

—V. 158, p. 579.

Louisiana & Arkansas Ry.—Earnings—

Table with columns for 1943, 1942, 1941, 1940. Rows include July, Gross from railway, Net from railway, Net ry. oper. income, From January 1, Gross from railway, Net from railway, Net ry. oper. income.

—V. 158, p. 579.

Louisiana Power & Light Co.—Earnings—

Table with columns for Period Ended July 31, 1943-Month-1942, 1943-12 Mos.-1942. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retir. res. approp., Net oper. revenues, Other income (net), Gross income, Inter., etc., deductions, Net income, Dividends applic. to pfd. stock for the period, Balance.

—V. 158, p. 488.

Louisville Gas & Electric Co. (Del.)—Earnings—

Table with columns for Period Ended June 30, 1943-6 Mos.-1942, 1943-12 Mos.-1942. Rows include Total revenues, Gen. & admin. expenses, Taxes (other than income taxes), Federal income taxes, Gross income, Interest deductions, Net income, Transfer of balance in contingency reserve, Total, Class A common divs., Class B common divs., Miscellaneous deductions, Balance, end of per'd.

—V. 157, pp. 2252, 2350.

Louisville Industrial Foundation Inc.—Earnings—

Table with columns for Statement of Operations—6 Months Ended June 30, 1943. Rows include Interest received, Directors' fees collected, Total income, Expenses, Profit from operations, Profit on securities sold—less amortization of bond prem., Net profit, Surplus—beginning of period, Surplus—end of period.

Assets—Cash, \$125,782; U. S. Government and other bonds (at cost), \$236,216; industrial securities, \$610,225; due from receiver—National Bank of Kentucky (\$22,042), \$1; automobile and furniture and fixtures, \$359; total, \$972,583.

Liabilities—Paid-in capital, \$875,759; surplus, \$21,824; reserve for possible losses in industrial securities, \$75,000; total, \$972,583.

Louisville & Nashville RR.—Earnings—

Table with columns for 1943, 1942, 1941, 1940. Rows include July, Gross from railway, Net from railway, Net ry. oper. income, From January 1, Gross from railway, Net from railway, Net ry. oper. income.

—V. 158, p. 580.

Mahoning Coal RR.—Earnings—

Table with columns for Period End. June 30, 1943-3 Mos.-1942, 1943-6 Mos.-1942. Rows include Net income, Earnings per share, After charges on taxes, After dividends on 5% preferred stock, On 30,000 shares of common stock.

—V. 157, p. 2045.

Lynchburg Gas Co.—Earnings—

Table with columns for 12 Months Ended June 30, 1943, 1942, 1941, 1940. Rows include Operating revenues, Operation, Maintenance, General taxes, Federal income taxes, Utility operating income, Retirement reserve accruals, Utility operating income, Other income (net), Gross income, Interest—Bonds, Advances from associated companies, Other income charges, Net income.

\*On the basis of rates imposed by the 1942 Federal Revenue Act it is estimated that the Federal income tax applicable to the earnings for the 12 months ended June 30, 1943 (on the basis of a separate corporate return and the present annual interest charges), would be approximately \$13,000 and the related savings to the company from the filing of a consolidated return would be approximately \$3,000.

Based upon such tax savings and present annual interest charges the net income for the period would have been approximately \$28,000. No provision required for Federal excess profits tax. Includes estimated tax savings of \$1,185.97 from filing of consolidated returns (partly applicable to prior periods).—V. 157, p. 1946.

**Maine Central RR.—Earnings—**

Period End, July 31—	1943—Month—	1942	1943—7 Mos.—	1942
Operating revenues	\$1,496,548	\$1,392,360	\$10,852,825	\$10,045,876
Operating expenses	1,145,361	1,041,853	7,303,384	7,087,139
Net operating revs.	\$351,187	\$350,506	\$3,549,441	\$2,958,737
Taxes	189,908	160,529	1,678,357	1,196,638
Equipment rents	Cr31,039	Cr19,972	Dr4,892	Dr78,202
Joint fac. rents—Dr	21,861	24,686	143,440	158,088
Net ry. oper. income	\$170,456	\$185,264	\$1,722,752	\$1,525,809
Other income	70,008	66,472	408,014	343,243
Gross income	\$240,464	\$251,736	\$2,130,766	\$1,869,052
Deduct. (rtis. int. etc.)	154,583	155,331	1,077,985	1,117,439
Net income	\$85,881	\$96,405	\$1,052,781	\$751,612

**To Pay \$6 Dividend—**  
The directors, it was announced on Aug. 26, have declared a dividend of \$6 per share on account of accumulations on the prior preference stock, payable Oct. 1 to holders of record Sept. 20. This will clear up all arrearages on the issue to Jan. 1, 1942, it was stated. Distributions of \$4.50 per share each were made on the prior preference stock on April 1 and July 1, last, while on Feb. 5, 1943 \$3 per share was paid.—V. 158, p. 488.

**Maine & New Brunswick Electrical Power Co., Ltd.—Earnings—**

12 Months Ended June 30—	1943	1942
Operating revenues	\$263,217	\$252,290
Operation	56,083	57,933
Maintenance	10,614	6,115
General taxes	12,637	27,532
Dominion income and excess profits taxes	54,438	52,731
Utility operating income	\$129,445	\$107,979
Retirement reserve accruals	30,000	28,333
Utility operating income	\$99,445	\$79,646
Other income (net)	2,196	1,178
Gross income	\$101,640	\$80,823
Interest—Debtenture stock	2,340	2,340
Advances from associated companies	21,914	26,083
Other income charges	1,546	1,551
Net income	\$75,841	\$50,849

—V. 157, p. 1946.

**Maine Public Service Co.—Earnings—**

12 Mos End, June 30—	1943	1942
Operating revenues	\$719,993	\$665,207
Operating: Power purchased from subsidiary	227,494	228,444
Other	215,593	159,551
Maintenance	33,365	35,380
General taxes	52,185	48,371
*Federal income and excess profits taxes	46,394	55,095
Utility operating income	\$144,960	\$138,363
Retirement reserve accruals	75,374	60,000
Utility operating income	\$69,585	\$78,363
Other income	103,287	67,842
Gross income	\$172,872	\$146,205
Interest—Bonds	43,658	43,658
Advances from associated company	32,237	77,890
Other income charges	1,495	1,677
Net income	\$93,480	\$66,638

\*On the basis of rates imposed by the 1942 Federal Revenue Act it is estimated that the Federal income and excess profits taxes applicable to the earnings for the twelve months ended June 30, 1943 (on the basis of separate corporate returns) would be approximately \$45,000 and the related savings to the company from the filing of consolidated returns would be approximately \$9,000. Based upon such taxes and savings the net income for the period would have been approximately \$88,000.—V. 157, p. 1946.

**Manhattan Bond Fund, Inc.—Semi-Annual Statement**  
Net assets of the Fund on July 31, 1943, the close of the fifth year of operation, were \$13,526,528, the semi-annual report reveals, as compared with \$9,000,728 a year previous, a gain of \$4,525,800. On July 31 there were outstanding 1,701,822 shares, owned by 7,123 investors. Bonds held in the portfolio were worth on July 31, at market values, \$1,800,312 above their cost to the Fund, contrasting with an unrealized loss of \$199,955 a year before. During the six months under review, the Fund, in addition to its two regular quarterly dividends of 11 cents each, paid two "extraordinary" distributions, representing net profits derived from the disposal of bonds at prices above their cost, the extraordinary distribution on April 15 amounting to 3 cents per share, and that on July 15, to 7 cents per share. During the period covered by the report, the following bonds were added to the portfolio: Baltimore and Ohio RR. Co. First 4s, 1948 (stamped); Chicago, Burlington & Quincy RR. Co. 1st 5s, 1971; New York, Chicago & St. Louis RR. Co. 4½s, 1978; Southern Pacific Co. 4½s, 1981; Standard Gas & Electric Co. debenture 6s, 1966. The following bonds were eliminated from the portfolio: Baltimore and Ohio RR. Co. first mortgage 4s, 1948; Pere Marquette Ry. Co. first mortgage 5s, 1950. "We are not of those who expect an extended business depression after the war, nor can we understand how the post-war activity and prosperity generally expected can prevail without providing satisfactory traffic and earnings for the railroads," the report states. "Moreover, we think it should be emphasized that the carriers' financial houses have been put in order to an extent which would seem to insure their ability to withstand any period of dislocation which may reasonably be expected to accompany the war's end. In fact, this is truer of the rails than of almost any other industry, since their superior excess profits-tax positions have permitted them to retain a large percentage of their war-time earnings."—V. 158, p. 674.

**Mark Hopkins, Inc., San Francisco, Calif.—Bonds Called—**  
All of the outstanding first mortgage income bonds dated March 1, 1937, were recently called for redemption as of Sept. 1, 1943, at 100 and interest. Payment is being made at the Anglo California National Bank of San Francisco, trustee, 1 Sansome St., San Francisco, Calif. This corporation was successor in 1935 to California-Mason Realty Co., owner of the Mark Hopkins Hotel.—V. 137, p. 3683; V. 122, p. 359.

**Michigan Gas & Electric Co.—Earnings—**

Period End, June 30—	1943—3 Mos.—	1942	1943—12 Mos.—	1942
Operating revenues	\$406,276	\$394,618	\$1,645,343	\$1,607,142
Operating expenses	255,946	241,009	1,036,480	1,024,915
Taxes, other than Fed. inc. & exc. profits	27,917	27,450	110,315	114,558
Federal income taxes	34,426	7,120	82,649	45,501
Charges in lieu of income taxes	—	—	20,346	37,851
Net operating income	\$87,988	\$98,693	\$365,250	\$384,317
Other income (net)	1,154	149	3,677	3,774
Gross income	\$89,141	\$98,842	\$368,927	\$388,092
Inter. & other deduct.	51,043	63,438	208,599	256,156
Net income	\$38,098	\$35,403	\$160,328	\$131,936

—V. 157, p. 2451.

**Middle States Petroleum Corp.—Earnings—**

6 Mos. Ended June 30—	1943	1942	1941	1940
Consol. net income	\$240,278	\$76,462	\$42,458	\$150,500

\*After depletion, bond interest, estimated income and profits taxes and minority interests. †After depletion, depreciation and bond interest and after deductions of minority interest in earnings, but before income and profits taxes.  
Note—The report states that 1943 and 1942 figures are before any deduction for a special reserve for contingencies for which \$175,000 was deducted from the consolidated net income for the entire year of 1942.—V. 157, p. 167.

**Midland Valley RR.—Earnings—**

July—	1943	1942	1941	1940
Gross from railway	\$167,392	\$121,786	\$125,887	\$118,017
Net from railway	75,305	42,962	58,191	54,602
Net ry. oper. income	43,785	20,903	39,330	31,602

From January 1—  
Gross from railway— 1,068,759 828,466 746,848 748,700  
Net from railway— 471,773 319,237 308,420 304,764  
Net ry. oper. income— 247,106 154,286 177,749 166,277  
—V. 158, p. 488.

**Minneapolis & St. Louis RR.—Earnings—**

July—	1943	1942	1941	1940
Gross from railway	\$1,182,523	\$1,050,016	\$1,012,484	\$757,369
Net from railway	322,429	270,322	275,505	151,426
Net ry. oper. income	279,986	201,422	166,667	77,567

From January 1—  
Gross from railway— 8,307,980 7,268,349 5,864,876 4,938,597  
Net from railway— 2,669,324 1,970,334 1,252,405 862,016  
Net ry. oper. income— 2,059,040 1,347,145 633,142 296,286  
—V. 158, p. 675.

**Minneapolis, St. Paul & Sault Ste. Marie Ry.—Earnings—**

Period Ended July 31—	1943—Month—	1942	1943—7 Mos.—	1942
Total revenues	\$2,400,443	\$1,962,210	\$13,726,249	\$11,476,751
*Total expenses	1,620,686	1,516,228	10,607,297	9,557,988
Net ry. revenues	\$779,757	\$445,982	\$3,118,952	\$1,918,762
Other taxes	164,477	142,792	951,466	857,849
Net after taxes	\$615,281	\$303,190	\$2,167,487	\$1,060,913
Hire of equipment (Cr)	32,449	9,288	215,465	36,984
Joint facility rents (Dr)	17,171	18,198	120,880	111,957
Net ry. oper. income	\$630,559	\$294,280	\$2,262,071	\$985,940
Other income, net (Cr)	14,962	15,496	44,819	63,409
Income available for fixed charges	\$645,521	\$309,776	\$2,306,890	\$1,048,989
†Fixed charges	3,419	4,865	28,155	36,993
Net after fixed chgs.	\$642,102	\$304,912	\$2,278,735	\$1,011,996

\*Includes amortization of defense projects—  
Equipment (in excess of normal deprec. 45,383 45,465 317,767 318,370  
Road property deprec. 38,994 315,799  
†Does not include interest being accrued on corporate books but not being paid currently.—V. 158, p. 580.

**Mississippi Central RR.—Earnings—**

July—	1943	1942	1941	1940
Gross from railway	\$149,152	\$145,238	\$105,763	\$58,639
Net from railway	54,454	60,034	33,566	\$11,543
Net ry. oper. income	22,293	43,275	22,043	*21,432

From January 1—  
Gross from railway— 1,004,473 828,046 693,968 439,529  
Net from railway— 375,664 280,711 209,633 9,979  
Net ry. oper. income— 174,546 187,265 115,070 \*54,304  
\*Deficit.—V. 158, p. 580.

**Mississippi Power Co.—Earnings—**

Period End, July 31—	1943—Month—	1942	1943—12 Mos.—	1942
Gross revenue	\$463,168	\$402,210	\$5,177,774	\$4,254,678
Operating expenses	220,078	191,257	2,310,765	2,095,451
Prov. for depreciation	37,500	36,000	442,500	407,000
General taxes	121,643	91,094	580,592	539,155
Federal income taxes	—	—	295,906	335,185
Fed. exc. profits taxes	—	—	524,726	—
Gross income	\$83,946	\$83,859	\$1,023,285	\$877,888
Int. & other deduc.	23,151	22,776	288,703	325,369
Net income	\$60,795	\$61,083	\$734,582	\$552,518
Divs. on pfd. stock	20,693	20,693	248,316	249,107
Balance	\$40,102	\$40,390	\$486,266	\$303,411

—V. 158, p. 675.

**Mississippi Power & Light Co.—Earnings—**

Period Ended July 31—	1943—Month—	1942	1943—12 Mos.—	1942
Operating revenues	\$741,005	\$630,653	\$9,472,194	\$8,962,828
Operating expenses	419,701	373,694	5,298,115	5,366,110
Federal taxes	79,903	39,516	794,819	543,721
Other taxes	54,165	47,526	805,910	781,996
Prop. retir. res. approp.	80,000	68,333	881,667	811,666
Net oper. revenues	\$107,236	\$101,584	\$1,691,683	\$1,459,335
Other income	164	29	942	782
Gross income	\$107,400	\$101,613	\$1,692,625	\$1,460,117
Inter., etc., deductions	75,862	79,795	910,422	921,418
Net income	\$31,538	\$21,818	\$782,203	\$538,699
Dividends applic. to pfd. stock for the period	—	—	399,960	403,608
Balance	—	—	\$382,243	\$135,291

—V. 158, p. 675.

**Missouri & Arkansas Ry.—Earnings—**

July—	1943	1942	1941	1940
Gross from railway	\$179,374	\$159,905	\$107,803	\$84,182
Net from railway	*1,157	62,042	11,793	12,245
Net ry. oper. income	*13,717	*27,718	*3,734	34

From January 1—  
Gross from railway— 1,291,599 909,826 775,267 653,539  
Net from railway— 195,106 229,352 154,626 126,844  
Net ry. oper. income— 25,210 35,272 47,783 37,587  
\*Deficit.—V. 158, p. 580.

**Missouri Illinois RR.—Earnings—**

July—	1943	1942	1941	1940
Gross from railway	\$253,991	\$295,955	\$267,625	\$206,759
Net from railway	98,303	163,391	142,919	103,886
Net ry. oper. income	21,336	61,929	82,661	56,899

From January 1—  
Gross from railway— 1,766,019 1,783,525 1,476,228 1,215,986  
Net from railway— 776,096 897,018 711,335 524,194  
Net ry. oper. income— 226,161 394,975 378,276 307,085  
—V. 158, p. 488.

**Missouri-Kansas-Texas RR.—Earnings—**

July—	1943	1942	1941	1940
Gross from railway	\$6,676,362	\$4,952,099	\$3,512,004	\$2,724,762
Net from railway	2,007,056	1,423,734	1,293,763	886,790
Net ry. oper. income	797,717	769,829	758,880	457,020

From January 1—  
Gross from railway— 43,408,323 28,335,801 18,816,483 15,760,919  
Net from railway— 11,393,726 8,206,837 4,904,373 3,390,291  
Net ry. oper. income— 4,123,063 4,338,457 2,148,261 858,463  
—V. 158, p. 488.

**Missouri Pacific RR.—Earnings—**

July—	1943	1942	1941	1940
Gross from railway	\$20,089,557	\$16,734,494	\$10,756,417	\$8,070,842
Net from railway	9,147,661	8,055,158	3,911,979	2,189,082
Net ry. oper. income	3,462,696	5,956,858	2,825,257	1,313,809

From January 1—  
Gross from railway— 127,192,354 90,067,832 60,527,497 48,113,812  
Net from railway— 58,412,913 35,912,090 18,458,087 9,815,285  
Net ry. oper. income— 24,976,270 26,078,674 12,010,732 4,009,928  
—V. 158, p. 580.

**Monongahela Ry.—Earnings—**

July—	1943	1942	1941	1940
Gross from railway	\$578,113	\$582,441	\$542,427	\$432,324
Net from railway	329,405	328,319	337,819	271,357
Net ry. oper. income	135,460	113,184	189,841	142,481

From January 1—  
Gross from railway— 3,857,514 4,107,079 3,067,409 2,983,046  
Net from railway— 2,120,661 2,412,679 1,881,173 1,796,975  
Net ry. oper. income— 739,945 903,567 941,575 898,562  
—V. 158, p. 580.

**Monongahela West Penn Public Service Co. (& Subs.)—Earnings—**

Period Ended June 30—	1943—6 Mos.—	1942	1943—12 Mos.—	1942
Total operating revenue	\$7,878,245	\$7,038,002	\$15,062,995	\$13,362,076
Expenses	4,547,675	4,020,902	8,637,776	7,650,081
Federal income taxes	1,117,000	814,000	1,965,700	1,241,100
Other taxes	750,000	759,000	1,494,000	1,441,000
Operating income	\$1,463,570	\$1,444,100	\$2,965,519	\$3,029,915
Non-operating income	3,413	Dr2,315	19,941	24,138
Gross income				

will distribute substantially all net income for the year from dividends and interest to stockholders. No provision for Federal income tax required under then existing laws. Includes provision of \$2,700 for estimated Federal income tax. Includes provision for Federal income tax. \*Without giving effect to results of security transactions.

Note—Realized net profit from sales of securities for the six months ended June 30, 1943 (computed on the basis of average costs) amounted to \$27,225, as compared with losses of \$574,652 in 1942, \$181,500 in 1941 and \$486,578 in 1940.—V. 158, p. 292.

Nashville Chattanooga & St. Louis Ry.—Earnings—

Table with columns for years 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various tax and interest items.

National City Lines, Inc.—New Stock Listed—

The new common stock (par 30 cents) was admitted to listing and registration on the New York Curb Exchange at the opening of business, Aug. 30. The new stock was issued in exchange for old common stock (par \$1) on the basis of two shares of new common stock in exchange for each share of old common stock.—V. 158, p. 774.

National Container Corp.—Removed from Listing and Registration—

The common stock (par \$1) has been removed from listing and registration on the New York Curb Exchange. The stock was admitted to dealings on the New York Stock Exchange at the opening of business on August 23.—V. 158, p. 488.

National Enameling & Stamping Co.—Larger Payment

The directors on Sept. 1 declared a dividend of 75 cents per share on the common stock, no par value, payable Sept. 28 to holders of record Sept. 14. This compares with 50 cents per share paid on June 25, last, and 37½ cents on March 31, 1943. Payments in 1942 were as follows: March 31, June 30 and Sept. 30, 37½ cents each; and Dec. 24, \$1.—V. 158, p. 774.

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

Table with columns for 1943-3 Mos., 1942, 1943-12 Mos., 1942. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retir. res. approp., Net oper. revenues, Rent from lease of plants, Operating income, Other income, Gross income, Net interest to public, Balance, Pfd. divs. to public, Net equity of National Power & Light Co. in income of subs., National Power & Light Co. Net equity (as above), Other income, Total, Expenses, Federal taxes, Other taxes, Interest & other deduct., Federal income tax.

Bal. carried to consol. earned surplus \$1,351,015 \$841,131 \$6,185,654 \$5,079,606 \*Full dividend requirements applicable to respective periods whether earned or unearned. †Net credit after adjustment of \$51,875 over-provision for Federal capital stock tax applicable to the six months ended June 30, 1942.

Statement of Income (Company Only)

Table with columns for 1943-3 Mos., 1942, 1943-12 Mos., 1942. Rows include Income, Expenses, Net operating income, Interest and other deductions from income, Federal income tax, Net income.

Balance Sheet, June 30, 1943

Assets—Investment securities and advances, subsidiaries and minor other investments, \$118,359,518; cash in banks, on demand, \$491,616; special cash deposits, \$1,345,305; accounts receivable, \$250; accrued interest receivable, \$5,787; dividends receivable, subsidiaries, consolidated, \$29,410; other current assets, \$750; deferred charges, \$59,721; reacquired capital stock, \$102,592; total, \$120,394,947.

Liabilities—Capital stock (no par), \$99,734,106; long term debt, \$26,000; accounts payable, \$20,333; accrued interest, \$1,940; preferred dividend declared, payable Aug. 2, 1943, \$18,000; accrued taxes, \$90,714; liquidation account, Tennessee Public Service Co., \$327,606; long term debt called for redemption, including premium and interest, \$198,940; \$6 preferred stock drawn for retirement on June 16, 1943, including accumulated dividends, \$1,145,225; reserve for losses or adjustments with respect to capital assets, \$6,996,761; reserve, \$281,378; earned surplus, \$11,553,945; total, \$120,394,947.—V. 158, p. 774.

Nebaska Power Co.—Earnings—

Table with columns for 1943—Month—1942, 1943—12 Mos.—1942. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retir. res. approp., Amort. of limited term investments, Net oper. revenues, Other income, Gross income, Inter., etc., deductions, Net income, Dividends applic. to pfd. stocks for the period, Balance.

National Steel Car Corp., Ltd.—\$1 Dividend—

A dividend of \$1 per share has been declared on account of accumulations on the common stock, no par value, payable Oct. 15 to

holders of record Sept. 15. A similar distribution was made on July 15, last, prior to which the company paid regular quarterly dividends of 50 cents per share. In addition, an extra payment of \$1 per share was made on April 15, 1943.—V. 157, p. 2153.

Nevada Northern Ry.—Earnings—

Table with columns for years 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various tax and interest items.

New Canaan Water Co.—Earnings—

Table with columns for 1943, 1942. Rows include 12 Mos. Ended June 30—Operating revenues, Operation, Maintenance, General taxes, Federal income taxes, Utility operating income, Other income, Gross income, Retirement reserve accruals.

Table with columns for 1943, 1942. Rows include Gross income, Interest on long term debt, Amort. of debt discount and expense, Interest on debt to associated companies, Other interest charges, Other deductions, Net income, Dividend appropriations.

Balance Sheet, June 30, 1943

Assets—Utility plant, \$466,768; cash, \$9,305; consumers' accounts receivable, \$15,555; piping and connections accounts receivable, \$13; receivables from associated companies, \$5; materials and supplies, \$3,272; prepayments, \$1,882; total, \$496,800.

Liabilities—Common stock (par \$25), \$117,000; premium on common stock, \$12,042; long term debt, \$200,000; accounts payable, \$1,189; customers' deposits, \$190; taxes accrued, \$2,927; interest accrued, \$1,875; other current and accrued liabilities, \$487; deferred credits, \$7,516; reserves, \$113,852; contributions in aid of construction, \$14,824; capital surplus, \$11,750; earned surplus, \$13,135; total, \$496,800.—V. 157, p. 2351.

New England Gas & Electric Association—Output—

For the week ended Aug. 27, this Association reports electric output of 12,721,237 kwh. This is an increase of 1,079,480 kwh., or 9.27% above production of 11,641,757 kwh. for the corresponding week a year ago. Gas output for the Aug. 27 week is reported at 102,043,000 cu. ft., an increase of 8,337,000 cu. ft., or 9.48% above production of 93,206,000 cu. ft. in the corresponding week a year ago.—V. 158, p. 894.

New Idea, Inc.—15-Cent Distribution—

The directors on Aug. 24 declared a dividend of 15 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 15. Similar distributions were made on March 31 and June 30, last. Payments in 1942 were as follows: 15 cents each, quarter, plus a year-end extra dividend of 50 cents on Dec. 21.—V. 157, pp. 996, 2153.

New Orleans & Northeastern RR.—Earnings—

Table with columns for years 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various tax and interest items.

New Orleans Public Service Inc.—Earnings—

Table with columns for 1943—Month—1942, 1943—12 Mos.—1942. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retir. res. approp., Net oper. revenues, Other income, Gross income, Inter., etc., deductions, Net income, Dividends applic. to pfd. stock for the period, Balance.

New Orleans Texas & Mexico Ry.—Earnings—

Table with columns for years 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various tax and interest items.

New York Chicago & St. Louis RR.—Earnings—

Table with columns for years 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various tax and interest items.

New York New Haven & Hartford RR.—Earnings—

Table with columns for 1943—Month—1942, 1943—7 Mos.—1942. Rows include Ry. oper. revenues, Maint. of way & struct., Maint. of equipment, Traffic, Transportation, rail line, Miscell. operations, General expenses, Net rev. fr. ry. oper., Railway tax accruals, Ry. oper. income, Equipment rents (Dr), Joint facility rent (Dr), Net ry. oper. income, Income avail. for fixed charges, Net after charges.

\*The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operation of these properties: Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence, Warren & Bristol RR., Feb. 11, 1937; Boston & Providence RR. Corp., July 19, 1938. †Effective as of these dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence, Warren & Bristol RR., and Boston & Providence RR. Corp. leases. ‡Includes accrued and unpaid real estate taxes on Old Colony and Boston and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.—V. 158, p. 894.

New York Connecting RR.—Earnings—

Table with columns for years 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various tax and interest items.

New York Ontario & Western Ry.—Earnings—

Table with columns for years 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various tax and interest items.

New York Susquehanna & Western RR.—Earnings—

Table with columns for years 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various tax and interest items.

Proposed Reorganization Plan—

A proposed plan of reorganization has been recommended to the ICC by Examiner C. A. Bernhard. Under the recommended plan the new capitalization would be approximately \$14,000,000. The present capitalization is \$38,213,163, and that amount plus approximate debt as of Dec. 31, 1942, is approximately \$44,366,343. (Exclusive in each instance of deferred installments on equipment lease-purchase agreements amounting as of Dec. 31, 1942, to \$525,340—yearly installments, \$72,000.) The effective date of the plan would be Jan. 1, 1944. The recommended capitalization and charges are as follows:

Table with columns for Amount, Annual Requirements. Rows include Fixed-interest bonds, Additions and betterments fund, Contingent-interest bonds, Sinking fund, Terminal bonds, Total, Preferred stock, 5%, Common stock (no par value, stated at \$100 a share), Total capitalization and charges.

\*Exclusive of deferred installments on equipment lease-purchase agreements amounting to \$525,340. The equities of the holders of the preferred and common stock are found to have no value and no provision is made for their participation in the plan.

Holders of unsecured claims not entitled to priority would receive about 9.47% of the principal amount of their claims in new common stock.

Holders of Terminal mortgage bonds would receive interest accruing to the effective date of the plan in cash and the principal amount of their claim in new Terminal mortgage 4% bonds having a first lien on substantially the same property as does the existing Terminal mortgage.

Holders of Midland bonds would receive about 38% of their claims in new first and consolidated 4% bonds, about 40.4% in general mortgage 4½% income bonds and the remainder in 5% preferred stock.

Table with columns for Term. Mtge. 4%, First and Cons. Mtge. 4%, Gen. Mtge. 4½%, Income Bonds, Pfd. Stock 5%, Com. Stk. (no par) at \$100 per Share. Rows include Terminal bonds, Midland bonds, Refunding bonds, Second mtge. bds., Gen. mtge. bds., Paterson Ex., Unsecured claims.

\*In addition to a proportional share in noncarrier property. †For each \$1,000 of claim.

The new preferred and common stock would be placed under voting trusts for periods of 10 years and voting trust certificates would be issued. Holders of such certificates would be entitled to instruct the voting trustees on matters of voting the stock, except in cases where a certificate would be held by a railroad or by one affiliated with a railroad. A sale, consolidation or merger could be effected with the consent of 51% of those holders of certificates of each class of stock entitled to give the voting trustees instructions as to voting.—V. 158, p. 489.

Niagara Hudson Power Corp.—New Rural Plan—

A liberalized rural electric line extension plan to assist rural customers in their war-time food production efforts was filed on Aug. 25 by Niagara Hudson System companies with the New York State Public Service Commission, it was announced by Earle J. Machold, President of Niagara Hudson Power Corp. The plan originally was intended as a part of the System's post-war program for completing the electrification of its rural territory, but it has been decided to make the liberalized plan available now in view of the critical food situation. Thus many farmers who are not now enjoying the benefits of electricity may more readily obtain service to offset the farm labor shortage through the use of electricity in the operation of farm equipment for poultry raising, for milk production, and for general farm needs.—V. 158, pp. 894, 774, 676 and 581.

Norfolk & Southern Ry.—Earnings—

Table with columns for years 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various tax and interest items.

**Norfolk & Western Ry.—Earnings—**

Period End. July 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$13,071,226	\$11,819,534
Maint. of way & struct.	1,281,980	1,382,581
Maint. of equipment	2,492,528	2,457,032
Traffic	182,381	149,477
Transporta. rail line	2,867,106	2,412,355
Miscellaneous ops.	69,439	45,937
General expenses	238,259	195,532
Net ry. oper. revenues	\$5,939,533	\$5,176,621
Ry. tax accruals	4,523,624	3,979,247
Ry. operating income	\$1,415,909	\$1,197,374
Equipment rents (net)	575,728	522,537
Joint facil. rents (net)	Dr10,640	Cr385
Net ry. oper. income	\$1,980,998	\$1,720,296
Other inc. items (bal.)	72,111	6,981
Gross income	\$2,053,107	\$1,727,277
Int. on funded debt	176,136	176,313
Net income	\$1,876,973	\$1,550,964

**North American Co.—Dividend—**

The SEC on Aug. 26 approved the company's proposal to pay a dividend on its common stock in the common stock of Pacific Gas & Electric Co. (par \$25), owned by The North American Co., at the rate of one share of such stock of Pacific Gas and Electric Co. on each 100 shares of the outstanding common stock of The North American Co. In lieu of certificates for fractions of shares of stock of Pacific Gas and Electric Co., cash will be paid at the rate of 29 cents for each 1/100th of a share of such stock of Pacific Gas and Electric Co., this rate being based on the approximate market price of \$28.50 per share as of Aug. 3, 1943, the date the proposed dividend was declared.—V. 158, p. 894.

**North American Investment Corp. (& Subs.)—Earnings—**

Consolidated Statement of Earnings, 6 Months Ended June 30	1943	1942
Dividends	\$73,012	\$76,892
Interest	5,687	5,484
Management fees	4,012	2,847
Other service fees	649	668
Total	\$81,360	\$86,302
Expenses	26,162	29,423
Interest & amort. of bond discount & expenses	30,960	30,960
Profit before net gain realized from security transactions	\$24,298	\$25,919
Net gain from security transactions	160,898	5,139
Net income before Federal taxes	\$185,196	\$31,058
Prov. for Fed. income & excess profits taxes	38,000	1,500
Net income and profit for the period	\$147,196	\$29,558
Dividends on 6% pfd. stock	32,377	32,377
Dividends on 5 1/2% pfd. stock	21,531	21,531

**Consolidated Balance Sheet, June 30, 1943**

<b>Assets</b> —Cash on hand and demand deposits, \$344,314; cash on deposit with trustee of collateral trust 4% bonds, \$333,130; interest receivable, \$4,958; accounts receivable, \$1,948; investments in marketable securities, at cost (less reserve for foreign securities of \$121,272), \$3,539,504; unamortized bond discount and expense, \$27,938; unamortized discount on capital stock, \$60,244; prepaid expenses, \$816; furniture and equipment, \$1; total, \$4,312,853.
<b>Liabilities</b> —Accounts payable, \$2,415; dividends payable, \$17,969; accrued taxes, \$39,880; accrued bond interest, \$4,883; North American Investment Corp. collateral trust 4% bonds, \$1,465,000; common stock (par \$100), \$4,240,100; 6% preferred cumulative stock (par \$100), \$1,798,700; 5 1/2% cumulative preferred stock (par \$100), \$1,304,900; deficit at June 30, 1933, \$5,073,680; earned surplus since June 30, 1933, \$512,685; total, \$4,312,853.—V. 157, p. 2452.

**North American Oil Consolidated—Earnings—**

6 Mos. End. June 30—	1943	1942	1941
Gross income	\$512,029	\$584,403	\$584,414
Royalties paid	59,834	65,532	61,999
Income	\$452,195	\$488,871	\$523,315
Cost of production and expenses	156,798	164,147	153,403
Depletion, deprec. and abandon.	152,583	297,813	132,604
Operating profit	\$142,814	\$26,910	\$97,303
Sale of scrap, int., discount, etc.	6,355	9,027	6,210
Net profit before Fed. inc. tax	\$149,169	\$35,937	\$103,513
Estimated Federal income tax	40,000	7,000	15,000
Net profit to surplus	\$109,169	\$28,937	\$88,518
Dividends paid	81,298	81,948	82,698
Earnings per common share	\$0.39	\$0.10	\$0.32

**Balance Sheet, June 30, 1943**

<b>Assets</b> —Cash in banks and on hand (incl. \$575,986 in time deposits), \$1,005,116; U. S. Government bonds, \$75,000; accounts receivable, \$66,555; properties (less reserves for depletion of \$6,290,107), \$2,938,580; plant and equipment (net after depreciation), \$54,392; deferred expenses, \$9,423; total, \$4,149,066.
<b>Liabilities</b> —Accounts payable, \$33,627; accrued payroll, \$4,381; accrued Federal taxes (est.), \$65,709; capital stock (\$10 par), \$2,756,590; surplus, \$1,288,759; total, \$4,149,066.—V. 156, p. 610.

**North Central Texas Oil Co., Inc.—Earnings—**

3 Months Ended June 30—	1943	1942	1941
Operating income	\$70,048	\$69,026	\$58,909
Operating expenses	20,098	18,505	17,419
Deplet. & properties charged off	22,004	21,503	21,737
Net operating income	\$27,945	\$29,018	\$29,752
Other income	256	50	25
Net income before Federal taxes	\$28,202	\$29,069	\$29,777
Dividend payable July 1	29,650	29,675	29,875

**Comparative Balance Sheet, June 30**

	1943	1942
<b>Assets</b> —Cash	\$246,840	\$224,761
U. S. bonds	75,156	—
Accounts receivable	66	78
Mineral rights, leases and field equipment (less reserves)	1,114,177	1,156,816
Furniture and fixtures (net)	2,328	2,471
Deferred assets	123,686	181,431
Total	\$1,562,254	\$1,565,557
<b>Liabilities</b> —Dividend payable July 1	\$29,650	\$29,675
Accounts payable	309	62
Federal taxes	5,410	11,531
Deferred credits	19,815	29,902
Reserved for contingencies	25,000	—
Common stock (\$5 par)	1,186,000	1,187,000
Capital surplus	133,258	132,899
Earned surplus	162,812	174,488
Total	\$1,562,254	\$1,565,557

**Northeast Airlines, Inc.—Common Stock Offered—**

A group headed by Lee Higginson Corp. and Paine, Webber, Jackson & Curtis on Aug. 31 offered 200,000 shares of common stock (par \$1) at \$7 per share. Company is engaged principally as an air carrier over routes in

New England and in southeastern Canada. It was incorporated in Massachusetts July 20, 1931, as the Boston-Maine Airways, Inc., its name being changed to Northeast Airlines, Inc., on Nov. 19, 1940.

**Capitalization at July 1, 1943**

	Authorized	Outstgd.
Secured bank loan, 3 1/2% principal payable Nov. 25, 1943	—	\$900,000
Common stock (\$1 par)	500,000 shs.	300,000 shs.

\*Consists of a so-called V-Loan, pursuant to agreement between the company and First National Bank, Boston, guaranteed to the extent of 50% by the Federal Reserve bank as fiscal agent of the U. S. Government, entered into as of Nov. 25, 1942. A commitment fee of 1/2 of 1% per annum is payable on the unused balance of a maximum credit of \$1,500,000 and interest at the rate of 3 1/2% per annum on loans made thereunder.

**Purpose**

Entire proceeds will be available for general corporate purposes. In line with the program which the company now has in contemplation, it is anticipated that \$400,000 will be used for the acquisition of additional flight and other equipment for operation over present routes and the balance for the acquisition of flight and other equipment for operation over routes now or hereafter applied for except \$100,000 for purchase of supplies and other inventory items.

**Operating Results**

The growth of the company's business for the last five fiscal years ended June 30, 1942, and for the 12 months ended Dec. 31, 1942, and the six months ended June 30, 1943, exclusive of operation of its training school and its activities for the Army Air Force is shown in the following table:

	Yrs. End. June 30	12 Mos. End. 6 Mos. End.	6 Mos. End.	
	1941	1942	Dec. 31, '42	June 30, '43
Revenue miles flown	1,085,907	1,150,402	791,021	297,347
Pct. of sched. miles flown	85.24	81.21	76.74	79.43
Rev. pass. miles	4,908,354	7,260,360	5,383,171	3,328,494
Rev. pass. carried	31,947	43,128	26,446	13,465
Passenger load factor	44.34	34.41	35.94	53.23
Pounds of mail carried	115,748	165,188	178,268	97,609
Pounds of express carr.	46,684	73,712	87,292	34,512

The operating revenues of the company for the same period are shown in the following table:

	Yrs. End. June 30	12 Mos. End. 6 Mos. End.	6 Mos. End.	
	1941	1942	Dec. 31, '42	June 30, '43
Passenger	270,133	401,888	309,875	195,979
Mail	299,200	393,403	356,589	126,626
Training school	74,353	267,390	477,287	291,091
Operations under Army Air Force contracts	—	231,210	931,112	1,094,627
Other	13,821	32,186	47,430	64,245
Total oper. revenues	\$657,508	\$1,326,079	\$2,122,255	\$1,772,570
Net income	\$50,211	\$50,986	70,467	1,653
Delayed adjustment	—	—	—	24,291

Net income plus foregoing delayed adjustment, in 6 mos. ended June 30, 1943, \$25,945

\*Loss. †Representing additional revenues of \$40,486 from 1942 operations under Army Air Force contracts, less \$16,194 provision for Federal income taxes applicable thereto.

**Underwriters**

The name of each underwriter and the number of shares which each has agreed to purchase from the company are as follows:

Lee Higginson Corp.	50,000	A. M. Kidder & Co.	10,000
Paine, Webber, Jackson & Curtis	40,000	Coburn & Middlebrook	10,000
Graham, Parsons & Co.	15,000	Josephthal & Co.	7,500
Courts & Co.	15,000	Wyeth & Co.	5,000
Whiting, Weeks & Stubbs, Inc.	12,500	The Milwaukee Co.	5,000
Estabrook & Co.	10,000	Piper, Jaffray & Hopwood	4,000
Perrin, West & Winslow, Inc.	10,000	Mitchell, Hutchins & Co.	2,500
		Van Alstyne, Noel & Co.	2,500
		Harry A. Rounds Co.	1,000

—V. 158, p. 895.

**Northern Pacific Ry.—Earnings—**

July—	1943	1942	1941	1940
Gross from railway	\$12,704,194	\$10,517,680	\$6,060,383	\$5,661,398
Net from railway	5,081,154	3,821,508	2,964,661	1,088,034
Net ry. oper. income	2,890,112	2,422,396	2,419,396	744,462
From January 1—				
Gross from railway	79,476,273	60,007,140	43,288,041	36,285,348
Net from railway	29,591,727	17,167,062	11,882,409	7,187,719
Net ry. oper. income	17,149,381	12,063,565	9,646,421	5,146,504

—V. 158, p. 490.

**Northern States Power Co. (Del.)—Weekly Output—**

Electric output of this company for the week ended Aug. 29, 1943, totaled 40,809,000 kwh., as compared with 35,405,000 kwh. for the corresponding week last year, an increase of 15.3%.—V. 158, p. 895.

**Northern States Power Co. (Minn.) (& Subs.)—Earnings—**

Period End. June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$23,206,956	\$21,904,513
Operating expenses	10,802,261	10,169,347
Taxes (other than inc. & exc. profits taxes)	2,721,639	2,730,248
Prov. for Fed. & State income taxes	1,850,400	2,022,600
Prov. for Federal excess profits tax	2,078,550	1,656,000
Net operating income	\$5,754,105	\$5,326,319
Other income	56,982	55,514
Gross income	\$5,811,087	\$5,381,833
Income deductions	2,120,608	2,099,629
Balance	\$3,690,479	\$3,282,204
Deduct—sub. divs. and minority interest	28,102	28,102
Net income	\$3,662,376	\$3,254,102
Earn. sps., beg. of per.	3,548,440	3,182,440
Total	\$7,210,816	\$6,436,541
Pfd. \$5 series divs.	687,500	1,375,000
Common dividends	2,200,000	3,000,000
Mis. direct items (net)	Cr7,732	Cr7,642
Earn. sps., end of per.	\$4,329,048	\$2,556,684

—V. 157, p. 2453.

**Northwestern Electric Co.—Earnings—**

Period End. July 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$415,865	\$386,839
Operating expenses	224,961	224,687
Federal taxes	41,157	20,961
Other taxes	49,069	46,926
Prop. retir. res. approp.	25,000	25,000
Amort. of limited term investments	—	—
Net oper. revenues	\$75,678	\$69,265
Other income (net)	253	88
Gross income	\$75,931	\$69,353
Inter., etc., deductions	36,495	36,933
Net income	\$39,436	\$32,420
Dividends appl. to pfd. stocks for the period	—	—
Balance	\$375,752	\$239,730

—V. 158, p. 677.

**Northwestern Pacific RR.—Earnings—**

July—	1943	1942	1941	1940
Gross from railway	\$568,708	\$440,953	\$315,629	\$306,652
Net from railway	201,937	113,129	43,230	31,797
Net ry. oper. income	152,364	75,564	6,942	*3,045
From January 1—				
Gross from railway	3,498,123	2,525,644	1,835,498	1,757,608
Net from railway	936,794	430,823	51,478	*133,471
Net ry. oper. income	595,873	164,136	*197,018	*352,861

\*Deficit.—V. 158, p. 490.

**Ogden Corp.—Earnings—**

6 Mos. End. June 30—	1943	1942	1941	1940
Income, sub. cos., major owned	\$545,193	\$307,405	\$344,668	\$672,725
Statutory subs. company	—	—	333	450
Miscellaneous investm'ts	470	3,272	11,962	24,433
Other income	228	38	4	11,543
Total	\$545,891	\$310,715	\$356,966	\$709,151
Expenses (incl. taxes)	109,045	184,649	234,841	118,796
Interest on debentures	—	—	—	221,383
Interest on bank loan	—	—	34,892	301
Loss on liquid. of subsidiary company	—	1,289	—	—
Loss on sale of invest.	117,603	—	—	—
Prov. for amort. of premium on investments	—	—</		

Ottawa Light Heat & Power Co., Ltd.—Bonds Called—

All of the outstanding 3 1/2% serial refunding mortgage and collateral trust bonds, due Oct. 1, 1944 to 1948, inclusive, have been called for redemption as of Oct. 1, 1943, at 101 and interest. Payment will be made at any of the principal offices of Bank of Montreal in the cities of Ottawa, Montreal, Toronto, Quebec, St. John, Halifax, Winnipeg or Vancouver, Canada.—V. 155, p. 738.

Pan American Petroleum & Transport Co. (& Subs.)—Earnings—

Table with 4 columns: 3 Mos Ended June 30—, 1943, 1942, 1941, 1940. Rows include Net profit, Earnings per com. share (par \$5), and Loss.

After charges and a provision of \$1,752,003 for Federal income taxes, after deducting a post-war refund of \$133,963 applicable to the excess profits tax. No reserve has been provided for possible reduction in profits on U. S. Government contracts subject to renegotiation as the company does not believe that earnings will be greatly affected by any adjustments that might result from renegotiation.

After charges and after adjustment of accrual of Federal income taxes pertaining to the first quarter of that year and accruing taxes on the second quarter earnings in accordance with the bill passed by the House on July 20, 1942.—V. 158, p. 895.

Pennsylvania-Central Airlines Corp. — Projects Seadrome Route to Europe—

The corporation in May, 1943, filed an application with the Civil Aeronautics Board to operate post-war service on the proposed Seadrome Route connecting East Coast cities in the United States with Great Britain.

These proposed "American Air Bases" or Seadromes, it is announced, will be sponsored and constructed by Sun Shipbuilding & Dry Dock Co. and other great American industries. They will be floating steel islands, spaced at 800-mile intervals, and will stand 70 feet above the waves. Their draft of 160 feet will keep them as steady as the mainland itself, the announcement said. The short 800-mile "hops" between Seadromes will mean vastly increased weight-carrying capacity and will provide for the first time transoceanic travel at a moderate cost.—V. 158, p. 775.

Pennsylvania Electric Co.—Bonds Offered—Public offering of \$4,000,000 1st mortgage bonds, 3 1/2% series due 1973, was made Sept. 1 by a group headed by Salomon Bros. & Hutzler and including Wertheim & Co., Stroud & Co., Inc., Weeden & Co., Inc., and Cooley & Co. Price 106 1/2 and int.

The issue was awarded to the bankers Aug. 30 on their bid of 105.577 for 3 1/2%. Other bids were: Mellon Securities Corp., 104.457 for 3 1/2%; Halsey, Stuart & Co., Inc., 106.05 for 3 1/2%; R. W. Pressprich & Co. and associates, 105.6759 for 3 1/2%, and Kuhn, Loeb & Co., Drexel & Co. and associates, 105.56 for 3 1/2%.

The bonds are dated Sept. 1, 1943 and are due Sept. 1, 1973. Redeemable at option of the company on any date prior to maturity, as a whole or in part, on 30 days' notice. If redeemed during the 12 months period ending Aug. 31, 1944 to 1949 inclusive the redemption price will be 109 1/2%; and thereafter on a graduated scale to 100% in 1972 and at par thereafter.

Preferred Stock Offered—Public offering of 35,000 shares of cumulative preferred stock, 4.40% series B (\$100 par) was made Sept. 1 by a group headed by Smith, Barney & Co., and including Spencer Trask & Co., Central Republic Co., Inc., E. W. Clark & Co., H. M. Bylesby & Co., Inc., Boenning & Co., Bioren & Co., Schmidt, Poole & Co. The stock was priced at \$105.25 per share.

The issue was awarded August 30 to Smith, Barney & Co. and associates on their bid of 103.516. Other bids for the preferred stock were Mellon Securities Corp. 102.513 for 4.40%, Salomon Bros. & Hutzler 104.077 for 4.50% and Kuhn, Loeb & Co.-Drexel & Co. group 103 for 4.50%.

The series B preferred stock will be redeemable in whole or in part at the option of the company at any time on 30 days' published notice at \$110.25 per share if redeemed prior to Sept. 1, 1948 and \$108.25 per share if redeemed thereafter, together with unpaid dividends in each case.

Summary of Pro-Forma Earnings

(Pro-forma earnings do not represent the actual earnings of the company for the periods in question.)

Table with 4 columns: Year Ended June 30, '43, 1942, 1941, 1940. Rows include Operating revenues, Oper. expenses & taxes, Operating income, Other income, Gross income, Total deductions, Pro-forma net income, Preferred dividends, Balance, Times all bond int. earn., Before Fed. inc. taxes, After Fed. inc. taxes, Times total deduct. and pd. divs. earned aft. Fed. income taxes.

Organization and Business—Company was incorporated in Pennsylvania in 1919 under the name of Penn Public Service Corp. as a consolidation of three operating utility companies. The present name was adopted in 1927.

The company's principal business is the production, purchase, transmission, distribution and sale of electricity. It has a minor business in the manufacture, distribution and sale of gas, and of steam for heating.

Properties and Franchises Acquired in August 1943—On Aug. 20, 1943, the property and franchises of Keystone Public Service Co. and Bradford Electric Co., affiliated companies, were acquired in the following manner:

(1) Company acquired all the assets, subject to the liabilities, of Keystone, including the liability incurred with respect to the redemption of 10,367 shares of preferred stock of Keystone, at \$52.50 per share and accrued dividends, issuing in consideration therefor 20,898 shares of its common stock at par (\$20 per share) which were acquired by Associated Electric Co., the parent of the company, in exchange for 115,000 shares of Keystone common stock immediately prior to dissolution of Keystone.

(2) Company sold on Aug. 27, 1943 at private sale its 2 1/2% note in the principal amount of \$500,000 maturing serially to Aug. 27, 1948. The proceeds derived from the sale of said note are to be used by the company together with other funds to discharge the liability with respect to the preferred stock of Keystone outstanding.

(3) Company acquired from Associated Electric Co., the parent of the company, \$875,500 of NY PA NJ Utilities Co. 5% debentures due 1952 and \$28,500 of Mohawk Valley Co. 6% consolidated refunding bonds due 1981 and issued in consideration therefor 38,562 shares of its common stock (par \$20 per share).

(4) Company acquired from NY PA NJ Utilities Co., an affiliate, all of the outstanding common stock of Bradford Electric Co., delivering in payment therefor \$856,000 of NY PA NJ Utilities Co. 5% debentures due 1952 included in the assets acquired from Keystone and \$875,500 of NY PA NJ Utilities Co. 5% debentures due 1952 and \$28,500 of Mohawk Valley Co. 6% consolidated refunding bonds due 1981 acquired from Associated Electric Co. Thereafter the company acquired the assets, subject to the liabilities, of Bradford, transferring to Bradford in consideration therefor all of Bradford's out-

standing common stock. Bradford thereupon ceased to exist.

On Aug. 30, 1943, the company acquired the properties and franchises of Erie County Electric Co. The acquisition was effected in the following manner:

(1) Company issued and sold to Associated Electric Co. 171,075 shares of its common stock (\$20 par) for \$3,421,500 cash.

(2) Erie County reclassified its presently outstanding 39,375 shares of \$100 par common stock into 35,000 shares of \$100 par 5% non-voting cumulative preferred stock and 4,375 shares of \$100 par common stock.

(3) General Gas & Electric Corp. and Virginia Public Service Co., affiliates of the company, delivered all of the outstanding 182,000 shares of common stock of Eastern Shore Public Service Co., an affiliate, to The United Gas Improvement Co. In consideration for such delivery by General Gas and Virginia, the company paid \$566,667 to General Gas and \$283,333 to Virginia. Adjustment will be made in cash for the undistributed net earnings, since Jan. 1, 1943, of Eastern Shore and its subsidiaries applicable to the common stock.

(4) Company paid to The United Gas Improvement Co. \$2,571,500 and received in consideration therefor, and for the delivery by General Gas and Virginia of the common stock of Eastern Shore, the 4,375 shares of Erie County's reclassified common stock. Adjustment will be made in cash for the difference between the undistributed net earnings, since Jan. 1, 1943, applicable to the common stock of Eastern Shore and its subsidiaries and undistributed net earnings, since Jan. 1, 1943, applicable to the common stock of Erie County.

Company is advised that subsequent to the acquisition by United Gas Improvement Co. of the common stock of Eastern Shore, United Gas Improvement Co. proposes to cause the retirement of all the presently outstanding preferred stock of Eastern Shore. If any or all the holders of such preferred stock are paid amounts in excess of \$100 per share (exclusive of accrued dividends) then, in that event, the company will pay The United Gas Improvement Co. on demand an additional amount equal to the difference between \$100 per share and the amount paid to said holders of the Eastern Shore preferred stock upon retirement thereof, but in no event shall such additional amount to be paid exceed in the aggregate \$215,563. Said amount of \$215,563 represents the aggregate premiums payable in the event of the redemption of the Eastern Shore preferred stock.

(5) Erie County called for redemption its then outstanding 35,000 shares of 5% non-voting cumulative preferred stock.

(6) Company acquired the assets, subject to the liabilities (including the liability of \$3,500,000 and accrued dividends arising from the call for redemption of the preferred stock), of Erie County, transferring to Erie County in consideration therefor all of Erie County's then outstanding 4,375 shares of common stock. Erie County thereupon ceased to exist.

Capitalization After Financing

Table with 3 columns: Description, Authorized, Outstanding. Rows include First mtge. bonds, Erie County Electric Co. (assumed), 6% consol. mtge. gold bonds, 6% funding mtge. gold bonds, 2 1/2% serial note, Cumulative preferred stock, 5.0% series A, 4.40% series B, Common stock.

"The word 'unlimited' indicates that the indenture and its supplements do not contain provisions limiting the amount of bonds issuable but provide for the issuance of additional bonds upon compliance with the provisions of the indenture. Based on donation to the company by Associated Electric Co. of \$3,054,880 par value of common stock of the company, which amount has been calculated as of June 30, 1943 and is subject to adjustment as a result of changes in the accounts to Aug. 31, 1943.

Purpose—Net proceeds, exclusive of accrued interest and dividends, from the sale of the bonds and preferred stock, amounting to \$7,774,140 after deduction of estimated expenses, are to be applied to redeem indebtedness and preferred stock of the merged companies as follows:

- (1) The redemption on Oct. 1, 1943 of all of the outstanding first mortgage gold bonds (5% series due 1978, of Keystone Public Service Co. including estimated interest from date of receipt of proceeds to redemption date—\$4,175,000)
(2) To redemption on or about Sept. 3, 1943 of all of the then outstanding 5% non-voting preferred stock (\$100 par) of Erie County Electric Co. 3,500,000
The balance of the net proceeds, aggregating \$99,140, will be added to the general funds of the company.

Underwriters of Bonds—The names of the several underwriters of the bonds, and the principal amount underwritten by each, are as follows:

Table with 2 columns: Name, Amount. Rows include Salomon Bros. & Hutzler, Wertheim & Co., Stroud & Company, The Milwaukee Company, Weeden & Co., Cooley & Company.

Underwriters of Preferred Stock—The names of the several underwriters of the preferred stock, and the number of shares underwritten by each, are as follows:

Table with 2 columns: Name, Shares. Rows include Smith, Barney & Co., Spencer Trask & Co., Central Republic Co., E. W. Clark & Co., H. M. Bylesby & Co., Wurts, Dulles & Co., Boenning & Co., Bioren & Co.

Pennsylvania RR.—Earnings of Regional System—

(Excludes L. I. RR. and B. & E. RR.)

Table with 4 columns: Period Ended July 31—, 1943—Month—, 1942, 1943—7 Mos.—, 1942. Rows include Ry. operating revenues, Maintenance of way & structure, Maint. of equipment, Traffic, Transportation, Miscell. operations, General expenses, Net rev. from ry. op., Railway taxes, Unempl. ins. taxes, Railroad retr. taxes, Equip. rents, Dr bal., Joint facil. rents, Dr bal., Net ry. oper. income.

Earnings of Company Only

Table with 4 columns: July—, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Phelps Dodge Corp.—"E" for Subsidiary—

The Army-Navy "E" for production has been awarded to the Los Angeles mills of the Phelps Dodge Copper Products Corp., according to announcement on Aug. 31 by Wylie Brown, President.

The Los Angeles plant has been in operation only a little over ten months, and is producing seamless brass and copper tubes and condenser tubes for use by the Navy and the Maritime Commission it was stated.

No date has been set for the ceremonies.—V. 158, p. 678.

Pennsylvania-Reading Seashore Lines—Earnings—

Table with 4 columns: July—, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income, Deficit.

Peoples Light & Power Co. (Inc.) — Sells Western State Utilities Co. Stock—

Company on Aug. 30, 1943, sold all of the issued and outstanding capital stock (2,500 shares) of Western States Utilities Co. to Gerald L. Schlessman, 740 17th St., Denver, Colo. See also V. 158, p. 896.

Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended Aug. 28, 1943, amounted to 120,757,000 kwh., an increase of 15,069,000 kwh., or 14.3%, over the corresponding period of last year.—V. 158, p. 896.

Phillips Petroleum Co. — Underground Reserves Increased—

The drilling of exploratory wells on its undeveloped oil properties is at the highest level in the history of this company, according to an announcement by Frank Phillips, Chairman of the Board, which further states: "The company is drilling to extend the limits of existing pools, its exploratory crews are testing many areas where geological data indicate the possibility of crude oil, and wells are being drilled deeper and in more unproved areas than ever before. The results of these activities have been successful and have increased the company's total underground reserves this year.

"During the first seven months of 1943, the company discovered ten new oil pools in addition to new producing formations in existing pools. Wells drilled by others on the outskirts of established fields also added to the company's indicated reserves in these fields.

"New pools were discovered in four areas in Kansas, one in West Texas, three on the Gulf Coast, and two in Illinois. Additions to reserves in proved fields included several important areas in West Texas, the Texas Panhandle, New Mexico, the Gulf Coast, Mississippi, Arkansas, Kansas, Oklahoma, and Illinois. Wells drilled by others which increased the company's reserves substantially were located in several fields in West Texas, North Central Texas, and Oklahoma. The company also acquired recently 26 drilling blocks of 205,000 acres in Western Kansas and 17 blocks of 240,000 acres in West Texas where there are favorable producing prospects from the new Ordovician formation.

"Another important part of the natural resources of this company are its natural gas reserves. Sales from these reserves have been substantially increased over 1942 levels.—V. 158, p. 678.

Pittsburgh & Lake Erie RR.—Earnings—

Table with 4 columns: July—, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Pittsburgh Plate Glass Co.—75-Cent Distribution—

A dividend of 75 cents per share has been declared on the common stock, par \$25, payable Oct. 1 to holders of record Sept. 10. Similar distributions were made on April 1 and July 1, last. Payments in 1942 were as follows: April 1, July and Oct. 1, 75 cents each; and Dec. 22, \$1.25.—V. 158, p. 896.

Pittsburg Shawmut & Northern RR.—Earnings—

Table with 4 columns: July—, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Pittsburgh & West Virginia Ry.—Earnings—

Table with 4 columns: July—, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Prosperity Co., Inc.—To Make Stock Distributions—

The directors have declared a stock dividend of three shares of class B common stock for each 100 shares of class A or each 100 shares of class B common stock held. The last payment on these shares was in December, 1937, when \$1.50 per share was payable in 5% preferred stock of \$100 par value.—V. 157, p. 2333.

Railway Express Agency, Inc. (& Subs.)—Earnings—

Table with 4 columns: Period End. June 30—, 1943—Month—, 1942, 1943—6 Mos.—, 1942. Rows include Charges for transport, Other revs. and income, Total revs. & income, Operating expenses, Express taxes, Inter. & discount on funded debt, Other deductions, Rail transport. rev., Payments to rail and other carriers, express privileges.

Puget Sound Power & Light Co.—Curb Ruling—

The following ruling has been issued by the Committee on Security Rulings of the New York Curb Exchange.

The plan of recapitalization dated May 14, 1942, as amended to April 22, 1943, provides, among other things, that holders of the company's 5% dividend prior preference stock of record at the close of business on the effective date of the plan shall receive, in full payment of all unpaid and accumulated dividends on said stock, an additional one-fourth of a share of said stock plus a cash dividend of \$2.50 for each share of prior preference stock held. By court order issued on June 10, 1943, the effective date of the plan has been fixed as Sept. 13, 1943, unless a timely appeal from such order is taken.

Accordingly, subject to the plan of recapitalization becoming effective and subject to the close of business on Sept. 13, 1943 being established as the record date of holders of the 5% dividend prior preference stock of Puget Sound Power & Light Co. entitled to receive the above referred to distributions, the Committee on Security Rulings rules that said stock be not quoted "ex" either the stock or cash distributions until further notice, and that all deliveries after Sept. 11, 1943 and until further notice carry due bills for both the stock and cash distributions.

Members' attention is directed to the fact that in previous Weekly Bulletins of the Exchange, announcement has been made that on Oct. 15, 1943 a dividend of \$1.25 per share on account of arrears would be paid to holders of the prior preference stock of record at the close of business on Sept. 20, 1943, and that the stock would sell

"ex" said dividend on Sept. 16, 1943. Notice has now been received that said dividend will not be paid to stockholders of record at the close of business on Sept. 20, 1943, but that the quarterly dividend due for payment on Oct. 15, 1943, will be declared at a later date for which a new record date will be established.

Republic Aviation Corp.—New President—

Alfred Marchev, upon assuming the Presidency of this corporation on Sept. 1, assured the Army Air Forces that the records previously established by his company for the production of the Republic P-47 Thunderbolt stood a better than even chance of being broken.

Richmond Fredericksburg & Potomac RR.—Earnings—

Table with 5 columns: July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Ruberoid Co.—Renegotiation of Profits—

Herbert Abraham, President, in a letter to the stockholders on Aug. 26, stated: "An agreement covering renegotiation of profits on Government business for 1942 has been reached with the U. S. Government, under which the company was assessed \$400,000.

Rutland RR.—Earnings—

Table with 5 columns: July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

St. Louis Brownsville & Mexico Ry.—Earnings—

Table with 5 columns: July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

St. Louis-San Francisco Ry.—Earnings of System—

Table with 5 columns: July, 1943, 1942, 1941, 1940. Rows include Total oper. revenues, Maintenance of way & structure, etc.

St. Louis-San Francisco & Texas Ry.—Earnings—

Table with 5 columns: July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

San Antonio Uvalde & Gulf RR.—Earnings—

Table with 5 columns: July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Seaboard Air Line Ry.—Protective Committee for Georgia & Alabama 5s—

The ICC has approved the application of F. G. Badenhausen, William S. Spatcher, and Howard H. Hubbard to serve as a protective committee for holders of first mortgage consolidated 5% gold bonds due 1945, of the Georgia and Alabama Railway, and to solicit authorizations to represent such holders in accordance with the provisions of an approved proxy or deposit agreement.

Earnings for July and Year to Date

Table with 5 columns: July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

San Luis Central Railroad—Bonds—

The ICC recently authorized the company to extend from July 1, 1943, to July 1, 1963, the date of maturity of not exceeding \$120,000 of first mortgage 6% gold bonds.—V. 129, p. 2532.

Sierra Pacific Power Co.—Earnings—

Table with 5 columns: July, 1943, 1942, 1941, 1940. Rows include Operating revenues, Gross inc. after retire. reserve accruals, Net income, etc.

Signal Mountain Portland Cement Co.—Pays \$4 On Account of Dividend Arrearages—

The directors on Aug. 18 declared a dividend of \$4 per share on account of accumulations on the 8% cumulative preferred stock, par \$100, payable Oct. 15 to holders of record Sept. 30.

Southern Pacific Co.—Earnings of Company—

Table with 5 columns: July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Southern Ry.—Earnings—

Table with 5 columns: July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Spokane International RR.—Earnings—

Table with 5 columns: July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

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. 29, 1943, totaled 196,453,000 kwh., as compared with 158,194,000 kwh. for the corresponding week last year, an increase of 24.2%.—V. 158, p. 898.

Tennessee Central Ry.—Earnings—

Table with 5 columns: July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Texas Mexican Ry.—Earnings—

Table with 5 columns: July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Texas & New Orleans RR.—Earnings—

Table with 5 columns: July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Toledo Peoria & Western RR.—Earnings—

Table with 5 columns: July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Twentieth Century-Fox Film Corp.—Pref. Stock Listed—

The NYSE has authorized the listing of 100,000 shares of prior preferred stock (no par), \$4.50 dividend cumulative, all of which are issued and outstanding.—V. 158, p. 898.

Union Pacific RR.—Earnings—

Table with 5 columns: July, 1943, 1942, 1941, 1940. Rows include Operating revenues, Operating expenses, Net rev. from oper., etc.

United States Plywood Corp.—Post-War Plans —

To permit prompt resumption of normal civilian production when the war ends, Lawrence Ottinger, President, on Sept. 1 urged that

some procedure be developed for immediate settlement upon cancellation of war contracts of the claims of hundreds of thousands of prime contractors and their sub-contractors, suppliers and material men.

Addressing the stockholders' annual meeting, Mr. Ottinger urged that banks be authorized to make payments on account of these contract-cancellation claims on the approval of certified public accountants, such action to be subject to ultimate Government review.

Post-war plans of this corporation have been sufficiently perfected, Mr. Ottinger told the stockholders' meeting, to give its "many qualified employees and associates now in the armed forces" assurances of immediate reemployment, as well as employment to "many more."

U. S. Plywood's post-war plans, he said, embrace wide expansion of production and distribution of its standard lines as well as the marketing of important new products now in pilot production. The corporation's production program is devoted entirely to the war.

Income Account Years Ended April 30 (Incl. Subs.) Table with 5 columns: 1943, 1942, 1941, 1940. Rows include Net sales, Cost of sales and exps., Net profit from oper., etc.

Consolidated Balance Sheet, April 30 Table with 2 columns: 1943, 1942. Rows include Assets (Cash, Receivables, etc.), Liabilities (Bank loans, etc.), Total.

In connection with experiments with Vidal Process, less related income. Exchange subsidiary companies. After deducting discounts, returns and allowances. Includes \$1,495,510 (net \$173,390 post-war refund) in 1943, \$894,200 in 1942 and \$144,000 in 1941 provision for excess profits tax; also \$25,388 provision for State income taxes in 1943.

Utah Ry.—Earnings—

Table with 5 columns: July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Virginian Ry.—Earnings—

Table with 5 columns: July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Wabash RR.—Earnings—

Table with 5 columns: July, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Ward Baking Co.—To Pay 90-Cent Preferred Div.—

The directors on Aug. 26 declared a dividend of 90 cents per share on account of accumulations on the \$7 cumulative preferred stock, par \$50, payable Oct. 1 to holders of record Sept. 15.

Werner Bros.—Kennelly Co.—Bonds Called—

All of the remaining outstanding first mortgage 5% sinking fund bonds due Dec. 1, 1955, have been called for redemption as of Dec. 1, 1943, at 100 and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill.

Wesson Oil & Snowdrift Co., Inc.—Extra Dividend—

An extra dividend of 50 cents per share and a dividend of 25 cents per share have been declared on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 15. On Jan. 2, April 1 and July 1, last, distributions of 25 cents each were made.—V. 158, p. 199.

Western States Utilities Co.—New Control—

See Peoples Light & Power Co. (Inc.)—V. 149, p. 1632.

(Alan) Wood Steel Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Sept. 18 to holders of record Sept. 8. Similar distributions were made on March 20 and June 18, last, and in each quarter during 1942. Accruals as at July 1, 1943, amounted to \$45.75 per share.—V. 157, p. 904.

**State and City Dept.**

(Continued from first page)

nections to said lines), including all extensions thereof and additions, betterments and improvements thereto and including the properties of the California Electric Power Company proposed to be acquired. The gross revenues of said Electric System, after first deducting therefrom only the reasonable cost of maintenance and operation of the Electric System, have been pledged to the payment of the principal of and interest on said bonds of said Sixth, Seventh and Eighth Issues, and said pledge constitutes an irrevocable first pledge (after such deduction) of said revenues, superior to all other charges and subject to the rights of the holders of additional bonds which may be issued on a parity with said Sixth, Seventh and Eighth Issues.

Additional bonds on a parity with the bonds of the Eighth Issue (and also of the Sixth and Seventh Issues) may be issued only to construct or acquire extensions of, or additions, betterments or improvements to the Electric System, and only pursuant to an affirmative vote of at least a majority of the qualified electors of the District and an estimate by qualified engineers that the gross revenues of the Electric System, as proposed to be extended, after deduction of the reasonable cost of maintenance and operation thereof, will be sufficient to pay the principal of and interest on the Electric Revenue bonds on a parity therewith then outstanding and of the additional bonds proposed to be issued as the same become due and payable. Such additional bonds must be sold for not less than the principal amount thereof and accrued interest thereon and the proceeds applied solely for the purpose of constructing and acquiring extensions, additions, betterments and improvements to the Electric System.

As further security for the bonds the District is required to create a reserve fund at the rate of 20% of the annual principal and interest requirements on the bonds which must be maintained in an amount equal to at least the principal and interest requirements on the bonds for an average year. Such amount to be computed by determining the arithmetical mean of annual principal and interest payments on the bonds.

The bonds are to be issued for the purpose of providing funds to purchase the properties of California Electric Power Company as described in the 1943 Power Development Project of the District, to provide for the consolidation thereof with the Electric System of the District, and to provide for additions and betterments thereto.

A bond election has been called to be held in the District on Sept. 16, 1943, for the purpose of authorizing the issuance of the Electric Revenue bonds herein offered for sale, and the sale thereof is contingent upon the approval of the bonds by the electors of the District at said election.

The bonds, prior to their issuance, will be certified by the State Controller of the State of California, after an investigation by the California Districts Securities Commission, as legal investments in California for all trust funds and for the funds of all insurance companies, banks, both commercial and savings, trust companies, the State school funds and any funds which may be invested in the county, municipal or school district bonds, and may be used as security for the deposit of public moneys in banks in said State.

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 declared to be tax-

able under any Federal income tax laws, either by the terms of such laws or by ruling of any Federal income tax authority or official which is followed by the Bureau of Internal Revenue or by decision of any Federal Court, the successful bidder may, at his option, prior to the tender of said bonds by District, be relieved of his obligation under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned.

The legal opinion of Harry W. Horton, of El Centro, Attorney for the District, and of Orrick, Dahlquist, Neff & Herrington of San Francisco, approving the validity of the Eighth Issue will be furnished to the successful bidder without charge.

At the time and place above designated, the Board of Directors will open the proposals. The bonds will be awarded as a whole (but not less than all) to the highest responsible bidder or bidders, at not less than the par value thereof and accrued interest thereon; provided, however, that the Board of Directors may reject any or all bids, and provided further that no proposal shall be accepted which is not accompanied by a certified check for not less than 2% of the amount of the bid, to apply on the purchase price of the bonds (if said bid is accepted). The amount of said check shall be forfeited if, after, the acceptance of his proposal, the bidder shall refuse to accept said bonds and complete his purchase thereof on the conditions stated in his proposal. The highest bid will be determined by computing the total amount of interest which the District would be required to pay from the date of said bonds to their respective maturity dates, at the coupon rate or rates specified in the bid, and by deducting therefrom the amount of the premium (if any) bid therefor. The award will be made on the basis of the lowest net interest cost to the District computed as aforesaid. The Board of Directors reserves the right, in its discretion, to reject any and all bids and to waive, to the extent permitted by law, any irregularity or informality in any bid.

The Board of Directors will take action awarding the bonds or rejecting all bids not later than Sept. 24, 1943, and in the event of its failure to award the bonds on or before said date, any bidder, at his option, shall be entitled to withdraw his bid and shall be entitled to the return of his good faith check. Delivery of the bonds will be made to the successful bidder at the office of Bank of America National Trust and Savings Association, San Francisco, as soon as practicable, but in any event the purchase price of the bonds must be paid into the District treasury prior to 10 a. m., Pacific war time, on Oct. 14, 1943, and the District will issue an interim or interims, as requested by the successful bidder, exchangeable for definitive bonds, if the bonds are not ready for delivery prior to said delivery date. The cost of printing the bonds and interims will be borne by the District.

In addition, bidders are requested (but not required) to supply an estimate of the total net interest cost to the District on the basis of their respective bids, which shall be considered as informative only and not binding upon either the bidder or the District. Checks of the unsuccessful bidders may be returned promptly upon the award of the bonds. No interest will be paid upon the deposit made by any successful bidder.

The Board of Directors has prepared and will make available its official statement relating to the bonds, which includes other information relative to the District and the bonds and makes reference to the engineering reports of M. J. Dowd, Consulting Engin-

eer of the District, and Lester S. Ready, an Electrical Engineer, of San Francisco, retained by the District. A reasonable supply of the official statement will be delivered to the successful bidder. The successful bidder will be authorized to use the official statement in distributing the bonds.

This notice is given pursuant to resolution of the Board of Directors declaring its intention to sell said Eighth Issue of bonds in accordance with and subject to the conditions specified in the notice of sale. All proceedings with respect to the issuance and sale of said bonds are on file in the office of the Board of Directors and open to the inspection of any interested bidder. Further information with respect to Imperial Irrigation District will be furnished to any prospective bidder upon request.

**Additional Information** — In connection with the above bond offering the following statement has been furnished by Evan T. Hewes, District President, in response to inquiries from interested municipal houses:

"Since publication of notice of sale of \$6,000,000 Electric Revenue bonds of Imperial Irrigation District, the following question has been raised by several investment firms:

"If bids are to be opened on September 17th and the District is not required to make actual award to the highest bidder before September 24th, is it possible for a tentative award to be made on September 17th?"

"Inasmuch as the election date for this issue is September 16th and because of the legal necessity for canvassing the ballots, including absentee ballots, ample time must be allowed to complete the canvass. From a technical standpoint, the official election results cannot be determined until the canvass is complete. However, from a practical standpoint, the returns, except for the relatively few absentee ballots will have been tallied by September 17th. Therefore it will be possible for the Directors of the District to

	1942 (Actual)	1943	1944	Post-War Minimum
Revenue from kwh. sales	\$1,885,808	\$1,937,900	\$2,000,000	\$1,900,000
Other Revenue			10,000	10,000
<b>Total Revenue</b>			<b>\$2,010,000</b>	<b>\$1,910,000</b>
Operating Expenses			896,625	887,500
<b>Net Before Depreciation, etc.</b>			<b>\$1,113,375</b>	<b>\$1,022,500</b>
Depreciation			320,000	320,000
Amortization of Plant Acquisition Adjustment			60,000	60,000
<b>Net for Return, etc.</b>			<b>\$733,375</b>	<b>\$642,500</b>

The interest charge (assuming a 3% rate on the new bonds) would be \$288,357 in the 12 months ending Jan. 1, 1945, which would result in an interest coverage of 2.54 times, based on the 1944 estimate of earnings and 2.23 times, based on the post-war minimum estimate. If the rate were the 3 1/2% maximum established for the bonds, the interest charge would be \$318,357, with respective coverage of 2.30 and 2.02 times.

Maximum principal and interest requirements would occur in the 12 months to July 1, 1951, and would be \$534,067, assuming 3% on the new bonds, and \$560,417 assuming 3 1/2%. On the 1944 estimate the coverage before depreciation and amortization would be 2.08 times and 1.99 times, respectively, and on the post-war minimum estimate 1.91 times and 1.83 times, respectively. On either estimate, both interest and bond maturities would be covered with a fair margin to spare after making the full depreciation and amortization allowance.

The principal advantages to the District of this purchase may be summarized as follows:

1. Competition with the District's power system in Imperial County is eliminated.

2. Additional gross revenue of \$1,000,000 per annum is acquired and it is estimated that the increase in net income (after interest on the new bonds) will be close to \$200,000 annually.

award the bonds to the highest bidder, subject to the final canvass so that all bidders will know promptly to whom the bonds will be awarded.

"It is contemplated that definitive bonds will be available for delivery to the successful bidder prior to October 13th.

**District to Consolidate Electric Utility Properties**—Following the successful consummation of the refunding of its general obligation debt (which reduced the annual debt service assessment by 10%), the above district has taken another constructive step by arranging for the purchase of the properties of California Electric Power Company in Imperial County and in the Coachella Valley. The purchase of the private utility will eliminate competition with the District's power system in Imperial County and add a profitable new territory in Riverside County which is expected to develop rapidly when completion of the Coachella branch of the All-American Canal makes available an adequate water supply.

Voters are being asked to approve a \$6,000,000 revenue bond issue at an election called for Sept. 16. The purchase price of the properties is fixed at \$4,900,000; the balance of the proceeds of the bonds to be used for consolidating the systems, providing for improvements in the next three years, for investigations and designs relative to the development of power at Pilot Knob, and for the reimbursement of the District for preliminary expenses. The agreement with California Electric Power defines service areas, within which direct competition between the company and the District is banned. An agreement has also been entered into involving the exchange, sale and purchase of electric energy between the two systems.

The District employed Lester S. Ready, consulting engineer, to submit a report on the estimated financial result of the purchase of these properties. Following is his estimate of revenue and expense of the consolidated system:

	1942 (Actual)	1943	1944	Post-War Minimum
Revenue from kwh. sales	\$1,885,808	\$1,937,900	\$2,000,000	\$1,900,000
Other Revenue			10,000	10,000
<b>Total Revenue</b>			<b>\$2,010,000</b>	<b>\$1,910,000</b>
Operating Expenses			896,625	887,500
<b>Net Before Depreciation, etc.</b>			<b>\$1,113,375</b>	<b>\$1,022,500</b>
Depreciation			320,000	320,000
Amortization of Plant Acquisition Adjustment			60,000	60,000
<b>Net for Return, etc.</b>			<b>\$733,375</b>	<b>\$642,500</b>

3. A new service area in the Coachella Valley is obtained which will provide a market for a portion of the District's developed and latent power resources.

**FLORIDA**

*Florida (State of)*

**Report on Municipal Situation**—The following comments are taken from the August edition of the monthly bulletin on "Florida Municipal Bonds," published by A. B. Morrison & Co., Congress Building, Miami:

Decided inactivity has characterized the local Florida municipal bond market during the past thirty days. Prices have continued at approximately the same levels but lately there seems to be a disinclination on the part of many dealers to stock bonds at prevailing prices. There is no marked weakness in the market, however, as far as we can see and dealers are not inclined to cut prices in order to effect sales.

The high level of prosperity which Florida is enjoying, one evidence of which is the exceptionally good tax collection records for both current and delinquent taxes, has caused some very optimistic general statements to be put out citing the advisability of investing in certain specified Florida municipals. We believe a word of caution to the investor is not out of place at this time. Be-

fore investing it might be a good idea for him to check on probable post-war conditions in some of the situations where he is asked to buy.

Two things are mainly responsible for the upsurge in Florida. The first is direct war activity with its great number of training fields, and enormous number of trainees; the second is large farm crops marketed at high prices. The first won't continue after the war, in fact is already dropping decidedly; the second will continue, perhaps with lower prices but probably at a high level. Manufacturing has contributed but a relatively small amount to the general prosperity. The end of the war should not disrupt present conditions in Florida as much as in some states because one of Florida's main resources, raising of food crops, is likely if anything to be accelerated. With war over it seems certain winter tourists will again flock to Florida. As we see it, Florida as a whole will continue for some time at least after the war, to rely mainly, as has been the case heretofore, on farm products and tourists for its principal sources of revenue. In other words, we feel war has not changed basically conditions here in the State and has not by, some magic, added immediately new and permanent sources of income.

If our reasoning is correct, then exceptional growth in a community and a high level of activity during these war times should be the signal for careful checking as to what may happen when war activities cease, rather than acceptance of the theory that rapid growth, regardless of the reason therefor, is in itself a sign of stability.

Present conditions are not normal and the investor should anticipate recessions later and be prepared for them. A pretty safe general rule, we feel, is that if the community was sound before the war it is quite likely to be so after war is over. The converse isn't necessarily true but no harm can be done if investigation is made of post-war prospects in some of these communities of which we hear such glowing reports.

**Jackson, Fla.**

**No Purchases Made**—City Auditor J. E. Pace reports that there were no substantial bids received and no purchases made, in connection with his offer to purchase, on Aug. 31, a total of \$200,000 South Jacksonville 5 1/2% improvement bonds, due on Jan. 1, 1955.

**ILLINOIS**

**Atlanta Township (P. O. Atlanta), Ill.**

**Bonds Voted** — At a recent election the voters are said to have approved the issuance of the \$40,000 road construction bonds by a wide margin.

**Chicago, Board of Education, Ill.**

**Warrants Called** — President of the Board of Education J. B. McCahey called for payment on Sept. 3, the following Board of Education tax anticipation warrants:

Educational Fund, 1942. Nos. E-2627 to E-2696, dated Oct. 1, 1942.

Building Fund, 1942. Nos. B-5423 to B-5723, dated Sept. 21, 1942.

Playground Fund, 1942. Nos. P-283 to P-298, dated Feb. 24, 1942.

Free Text Book Fund, 1942. Nos. T-698 to T-736, 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 Sept. 2, 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.

**Illinois (State of)**  
**Gasoline Taxes Yield Less**—Allotments made by the State of Illinois to municipalities and counties from gasoline tax receipts declined 40.96% in the first half of 1943, compared with the corresponding period last year, a statistical analysis prepared by Barcus, Kindred & Co., showed on Aug. 30. The allotments aggregated \$6,232,555, against \$10,556,942 last year.

Gasoline taxes collected by the state in the first half totaled \$15,188,833, a reduction of 29.52%, compared with receipts of \$21,550,692 in the first six months of 1942. This reduction reflects the effects of gasoline rationing.

The investment firm declared that the decrease in allotments resulted in curtailment of city and county street and highway improvements for the duration of the war. Funds obtained from gasoline tax allotments normally are used for underwriting expenses for road construction and repair and for meeting payments on emergency relief bonds.

"In most cases these income decreases do not represent a serious fiscal problem to the city or county involved, because in wartime, expenses for street and highway maintenance must necessarily be kept at a minimum," the firm said. "Shortages of equipment, labor, and materials preclude extensive projects at present."

"Over the long run, however, a tremendous backlog of improvement work is accumulating for the post-war period. When revenues from gas tax allotments rise again and when labor, equipment and materials are available in normal supply, projects on a very extensive scale will be undertaken by Illinois cities and counties."

Cook County and 26 local municipalities, including Chicago, accounted for 52% of the decrease in the tax allotments for the first half. Chicago's share was reduced to \$1,938,679 from \$3,073,675 in the first half of 1942. Cook County proper showed a decrease of \$916,510 in allotments, or from \$1,398,744 to \$482,234 in the respective six-month periods.

**Joliet Park Dist. (P. O. Joliet), Ill.**  
**Bond Issuance Pending**—The Board of Park Commissioners is said to have decided to issue \$20,000 park improvement bonds.

**INDIANA**

**Elwood, Ind.**

**Bond Sale**—The \$16,972 semi-annual judgment funding of 1943 bonds offered for sale on Aug. 31—V. 158, p. 726—were awarded to the City Securities Corp. of Indianapolis, as 1½s, according to the City Clerk-Treasurer. Dated Sept. 15, 1943. Due in 1956 to 1960 inclusive.

Second best bid was an offer for 1½s, tendered by the Fletcher Trust Co. of Indianapolis.

**Gary School City (P. O. Gary), Ind.**

**Bond Offering**—Sealed bids will be received until 7.30 p.m. (CWT), on Sept. 14, by Cloyce A. Bowers, Secretary of the Board of Trustees, for the purchase of \$100,000 refunding bonds. Interest rate is not to exceed 3%, payable A-O. Denom. \$1,000. Dated Oct. 1, 1943. Due on Oct. 1, 1958. Said bonds are being issued to pay the principal amount of outstanding bonds of the School City which will mature on Oct. 1, 1943, and said Refunding bonds shall be delivered only as like par principal amounts of said original bonds are paid and cancelled. The bonds are being issued subject to the approving opinion of Chapman & Cutler of Chicago, and all bids must be conditioned on such approval. Such approving opinion will be furnished at the expense of the School City. The printed bonds shall be furnished by the purchaser at his own-expense. All

bonds shall bear interest at the same rate and all interest rates bid must be in multiples of ¼ of 1%. Said bonds will be sold to the highest responsible bidder for not less than their par value, to be determined by computing the total interest on all of the bonds from the date thereof to the date of maturity and deducting therefrom the premium bid, if any. Bidders are required to bid for all or none of said bonds and no bid for less than all of said bonds will be considered. The right to reject any and all bids is reserved. Enclose a certified check for 2% of the par value of the bonds, payable to the Treasurer of the School City.

**IOWA**

**Winfield Cons. Sch. Dist. (P. O. Winfield), Iowa**

**Additional Information**—In connection with the report of the sale of \$70,000 refunding bonds to the White Phillips Corp. of Davenport, as 1½s, as noted here—V. 158, p. 726—it is now stated by the District Secretary that the bonds were exchanged for a like amount of outstanding bonds at par, and mature \$7,000 from Nov. 1, 1944 to 1953 inclusive.

**KANSAS**

**Kansas (State of)**

**Abandonment of Tax Levy Seen Possible**—With approximately \$9,750,000 surplus in its general fund, the State of Kansas, according to reports, may abandon its tax levy for that division. If this move is actually carried out, it would be the first time the State had not levied taxes for current expenses in 82 years, it is said.

Officials at Topeka are credited with the explanation, however, that it is not likely that the State will be able to abandon the levy for bonds to pay the bonus to veterans of World War I and it cannot abrogate the levy for the educational institution buildings.

**KENTUCKY**

**Garrard County (P. O. Lancaster), Ky.**

**Bonds Offered to Public**—The Bankers Bond Co. of Louisville, is offering for general investment the following school building refunding bonds aggregating \$61,000:

\$20,000 2½% revenue bonds. Due \$4,000 from Sept. 1, 1944 to 1948 inclusive.

20,000 2¾% revenue bonds. Due \$4,000 from Sept. 1, 1949 to 1953 inclusive.

21,000 3% revenue bonds. Due on Sept. 1: \$4,000 in 1954 to 1957, and \$5,000 in 1958.

Dated Sept. 1, 1943. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Woodward, Dawson & Hobson of Louisville. The bonds are payable solely from and secured by an exclusive pledge of the gross income and revenues derived by lease of said property on a yearly basis to the County Board of Education by the County Fiscal Court, at an average annual rental of \$6,500, which is sufficient to pay all interest and principal on this bond when due, and also all maintenance and insurance costs on the building. The County Fiscal Court, as long as any of these bonds are outstanding, agrees to perform all duties imposed on it by the Constitution and the Statutes. The State Board of Education must approve the yearly budget of the County Board of Education.

**Hazard, Ky.**

**Refinancing Proposals Sought**—The city is seeking proposals from interested parties to act as fiscal agent for it in the handling of refunding bonds. The City of Hazard will receive proposals for refinancing general obligation bond issues as follows: \$59,000 4% Waterworks refunding bonds, dated Jan. 1, 1942, and maturing serially to Jan. 1, 1957; \$38,000 4% Sewer refunding bonds dated

Jan. 1, 1942, and maturing serially Jan. 1, 1957, and \$8,000 4% City Hall refunding bonds, dated Jan. 1, 1942, and maturing to Jan. 1, 1952.

Proposals are to be sealed and addressed to City Manager H. A. Spalding, Administration Building, Hazard, Ky., and will be received up to 9.30 a. m., September 6, 1943.

**Kentucky (State of)**

**July Gas Tax Receipts Increase**—Gasoline tax collections of the Commonwealth of Kentucky showed an increase in July, compared with the corresponding month last year, but toll bridge receipts turned downward, a report from the department of highways showed recently.

Collections of gasoline taxes for the month aggregated \$1,351,915, which was 0.9% larger than the \$1,340,511 obtained in July, 1942. Toll bridge receipts amounted to \$74,281, and compared with \$87,986, a decline of 15.6%. Comparative figures on the Eggner's Ferry and Catletsburg-Kenova bridges were not included in the report for the month. The former was closed for repairs on July 13, and the latter was made toll free on July 15.

Truck traffic on the 13 bridge projects included in the report showed an increase of 5.6%, but automobile traffic declined 17.6%. Truck traffic amounted to 40,188 units in July, against 38,074 in the 1942 month, and automobile traffic totaled 173,705 units and compared with 710,847.

Toll collections from ten of the 13 bridges declined in the month. These declines ranged from 19.1% on the Paducah bridge to 35.1% on the Rockport project. Increases of 13.5%, 24.8% and 29.2% were shown in the toll receipts from the Spottsville, Calhoun-Rumsey, and Livermore bridges, respectively.

The State highway department also released a report showing the trend of gasoline tax collections and toll bridge receipts for July, compared with the corresponding 1941 month. In these respective periods, gasoline tax collections declined 5% to \$1,351,915 from \$1,423,164, and toll bridge receipts receded 31.1% to \$74,281 from \$107,838.

**Letcher County (P. O. Whitesburg), Ky.**

**Bond Call**—It is reported by Harry R. Lynn, State Local Finance Officer, that 4½%, 1940, Refunding bonds Nos. 231 to 234, 242, 245 and 246, and 278 to 280, in \$100 denominations, and Nos. 235 to 238, 240, 243, 244, 253 and 258 in \$500 denominations, are called for payment on October 1, at the Continental Illinois National Bank & Trust Co., Chicago.

Dated April 1, 1940. Interest ceases on date called.

**LOUISIANA**

**New Orleans, La.**

**Bond Call**—It is stated that J. S. Cave, Commissioner of Finance, is calling for payment at the redemption price of 105% of the principal amount thereof, together with accrued interest thereon, on Oct. 1, out of moneys in the Interest and Sinking Funds, Public Belt Railroad Bridge Revenue bonds issued under indenture dated Oct. 1, 1932, as amended by supplemental indentures dated June 1, 1933, and Oct. 1, 1935, respectively, aggregating \$30,000 bearing the following numbers following the prefix "M": 5212 5214 5215 5220 5245 5247 5262 5264 5281 5286 5320 5322 5325 5328 5331 5356 5364 5380 5381 5398 5406 5445 5468 5474 5517 5522 5543 5545 5551 5578.

Said bonds are payable at the principal office of the Hibernia National Bank in New Orleans, trustee, or, at the option of the respective bearers, at the Chemical Bank & Trust Co., fiscal agent, New York, or at the principal office of Manufacturers Trust Co., paying agent, New

York, upon presentation and surrender of said bonds and of the coupons maturing on and after such redemption date.

Interest will cease to accrue on the bonds called from and after Oct. 1, 1943.

**MAINE**

**Maine (State of)**

**Bond Called**—It is reported by Joseph M. McGillicuddy, State Treasurer, that he is calling for payment on Oct. 1, State of Maine Improvement bonds Nos. 1,001 to 2,000 to the amount of \$1,000,000 par value. Issue of Oct. 1, 1936. Due Oct. 1, 1944 to 1956. Payable at the State Treasurer's office at 101. Interest ceases on Oct. 1.

**MARYLAND**

**Baltimore, Md.**

**Increase Shown in Revenue Collections**—The city spent \$33,365,677.92, or 58.72% of total appropriations during the seven months of this year, according to the monthly statement for July by Budget Director Herbert Fallin. Included in these expenditures is \$9,519,656.36 for debt service and pension fund, the balance of \$23,846,021.56 representing the total expended for operating purposes, or 56.38% of the operating appropriations. This compares with 54.52% for 1942 and 57.30% for 1941.

Revenue collections during the seven months of this year totaled \$47,863,426.01 as compared with \$46,596,379.74 for the same period in 1942 and \$46,535,937.39 in 1941.

**MASSACHUSETTS**

**Chicopee, Mass.**

**Note Sale**—The issue of \$300,000 notes offered Sept. 2 was awarded to the First National Bank of Boston, at 0.49% discount. Due Dec. 21, 1943.

Dated Sept. 3, 1943. Due on Dec. 21, 1943. Payable at the First National Bank of Boston.

**Walpole, Mass.**

**Notes Sold**—It is reported that \$1,000 notes were sold on Aug. 19 at 0.40% discount. Due on Dec. 19, 1943.

**MICHIGAN**

**Berlin Tp., South Rockwood Spec. Assmt. Water Dist. (P. O. Newport), Mich.**

**Bond Offering**—Sealed bids will be received until 10 a.m. on Sept. 7, by Leo Emerick, Township Clerk, for the purchase of \$42,823.85 water supply bonds. Interest rate is not to exceed 6%, payable M-S. Denom. \$1,000, one for \$823.85. Dated Sept. 1, 1943. Due Sept. 1, as follows: \$3,000 in 1944 and 1945, \$4,000 in 1946 to 1948, \$5,000 in 1949 to 1952, and \$4,823.85 in 1953. The bonds will be subject to redemption prior to maturity in inverse numerical order on 30 days' published notice at the option of the Township on any one or more interest payment dates on or after Sept. 1, 1944, at par and accrued interest. No bid for less than all of the bonds will be considered. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the Newport State Bank, Newport. The principal and interest of said bonds are payable solely from the special assessments levied for the retirement thereof, and the bonds are issued pursuant to the provisions of Act No. 116 of the Public Acts of Michigan of 1923, as amended. Award will be made to the bidder whose bid produces the lowest interest to the Township after deducting the premium offered, if any. Interest on premium will not be considered as deductible in determining the net interest cost. The interest on bonds will be computed from Sept. 7, 1943, to maturity dates in determining the interest cost thereon. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion and the cost of printing

the bonds will be paid by the purchaser. Enclose a certified check for \$500, payable to the Township Treasurer.

**Chapin Tp. Sch. District No. 2 (P. O. Chesaning), Mich.**

**Bond Issuance Pending**—The Municipal Finance Commission is said to have approved a \$5,000 rebuilding and equipment bond issue. Due \$1,000 on July 1 in 1944 to 1948 incl.

**Clinton Tp., Sch. Dist. No. 10 (P. O. Clinton), Mich.**

**Certificate Call**—District Secretary Prince Drewery is calling for payment on Oct. 1, at par and accrued interest, 1939 certificates of indebtedness, numbered 1, 2, 5, 6, 7, 10, 12, 15, 19 and 21.

Dated April 1, 1939. Due April 1, 1949.

Said certificates should be presented to the Detroit Trust Co., Detroit, for payment. Interest ceases on date called.

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

**Redemption Notice**—It is stated by Ervin Kienbaum, District Secretary, that various district 1935 refunding, series A, B and C bonds, dated Oct. 1, 1935, maturing on Oct. 1, 1962, and various certificates of indebtedness, dated Oct. 1, 1935, maturing on Oct. 1, 1945, are being called for payment on Oct. 1, at par and interest accrued to date called. Said bonds and certificates should be delivered to the Detroit Trust Co., Detroit, for payment. Interest ceases on date called.

**Lake Tp., Sch. Dist. No. 2, Mich.**

**Sealed Tenders Invited**—District Secretary William H. Goodwillie will receive sealed tenders until 8 p.m. (EWT), on Sept. 16, of certificates of indebtedness, dated Oct. 1, 1937, and refunding bonds, Series A and B, dated Jan. 1, 1937. The amount on hand for the retirement of the certificates of indebtedness is approximately \$10,000 and for retirement of refunding bonds is approximately \$5,000. Offerings should be firm for two days.

**Monroe County (P. O. Monroe), Mich.**

**Sealed Tenders Invited**—In pursuance to Section 8, Act No. 13, Public Acts of Michigan, 1932, as amended, F. E. Gillespie, Clerk of the Board of County Road Commissioners, will receive sealed tenders of the following county highway refunding bonds, dated March 1, 1939, on Sept. 15, at 10 a.m. (EWT), aggregating \$21,000:

Dist.	Amount	Rate of Interest	Matur'g May 1
52	\$2,000	2½%	1946
55	2,000	2½%	1946
56	1,000	2½%	1945
57	1,000	2½%	1946
59	1,000	2½%	1945
60	1,000	2½%	1948
62	1,000	2½%	1945
63	1,000	2½%	1947
64	5,000	2½%	1945
65	1,000	2½%	1947
68	2,000	2½%	1948
70	2,000	2½%	1947
72B	1,000	2½%	1947

All tenders shall fully describe the bond tendered, stipulating the lowest price at which the owners of such bonds will sell the same to the sinking fund. No tenders at prices above par and interest will be considered.

**Oakland County (P. O. Pontiac), Mich.**

**Sealed Tenders Invited**—The Board of County Road Commissioners will receive sealed tenders until Sept. 13, at 10 a.m. (EWT), of highway improvement, (Covert) refunding bonds, dated Nov. 1, 1935, and due Nov. 1, 1958. Information as to funds available may be had upon request to the Board of County Road Commissioners.

**Wakefield Tp., Sch. Dist. (P. O. Wakefield), Mich.**

**Note Offering**—Sealed bids will be received until 8 p.m. (CWT), on

Sept. 9, by Marie G. Manley, Secretary of the Board of Education, for the purchase of \$49,600 not to exceed 5% tax anticipation notes. Dated Aug. 25, 1943. Due on Jan. 15, 1944. The notes will be awarded to the bidder whose bid produces the lowest interest cost to the district after deducting the premium offered, if any. No proposal for less than all of the notes will be considered.

**Warren Twp., Sch. Dist. No. 5, Mich.**  
**Bond Call**—District Secretary Merle Tyler is calling for payment on Oct. 1, refunding 1940 bonds Nos. 176 to 195, to the total par value of \$20,000, plus accrued interest.

Dated Dec. 2, 1940. Due Oct. 1, 1955.

Said bonds should be presented to the Detroit Trust Co., Detroit, for payment. Interest ceases on Oct. 1.

**Wayne County (P. O. Detroit), Mich.**

**Airport Bonds Proposed**—It was suggested recently by John C. Lodge, President of the Detroit City Council, that bonds be issued by the above county as a means of financing adequate airport facilities for the area. He stated that Wayne County is the wealthiest county in the United States, with an assessed valuation of more than \$3,300,000,000, while its bonded debt is "infinitesimal"—less than \$1,000,000.

According to Mr. Lodge, Wayne County could float a \$20,000,000 serial bond issue for an airport, build it, and pay off both bond issue and interest without the taxpayers even realizing that it had cost them a dime.

The proposed project would call for a serial bond issue to run for 15 years with interest at 2%. The per capita amount levied against the taxpayers each year would be only a matter of a few cents, Mr. Lodge said, and would never even be noticed.

Mr. Lodge said the project would not be feasible for Detroit because of the city's bonded debt of \$24,000,000.

## MINNESOTA

### Alexandria, Minn.

**Bond Sale Details**—It is now reported by H. S. Campbell, City Clerk, that the \$44,000 airport construction bonds sold to Park-Shaughnessy & Co. of St. Paul, at a net interest cost of about 1.31%, as noted here last January, were purchased at par, divided as follows: \$21,000 as 2s, due on Jan. 1; \$2,000 in 1946 to 1952, \$5,000 in 1953, and \$2,000 in 1954, the remaining \$23,000 as 1s, due on Jan. 1; \$3,000 in 1954, and \$5,000 in 1955 to 1958.

**Crow Wing County School District No. 66 (P. O., Jenkins), Minn.**

**Bonds Offered**—Both sealed and oral bids were received on Aug. 28, at 8:20 p.m., by Mildred Beggs, Clerk of the Board of Education, for the purchase of \$25,500 not exceeding 6% semi-ann. refunding bonds. Denominations \$1,000 and \$500. Due on Sept. 1 as follows: \$1,000 in 1944 to 1948; \$2,000, 1949 to 1952, and \$2,500 in 1953 to 1957. All bonds maturing in 1954 and thereafter will be callable at par and accrued interest on any interest payment date. Prin. and int. (M-S) payable at any suitable bank or trust company designated by purchaser.

### Floodwood, Minn.

**Bond Offering**—Village Clerk will receive sealed bids until 8 p.m. on Sept. 15 for the purchase of \$44,000 funding and refunding bonds. Village will furnish the bonds and approving legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, at its own expense. A certified check for \$1,000 must accompany the bid.

### Minneapolis, Minn.

**Bond Offerings**—It is stated by O. J. Turner, City Comptroller, that the Board of Estimate and Taxation will offer for sale on

Sept. 17, at 10.30 a. m., an issue of \$400,000 public relief funds, and the City Council will also offer on the same date, at 9.30 a. m., a \$600,000 refunding bond issue.

**St. Louis County Independent Sch. Dist. No. 21 (P. O. Mountain Iron), Minn.**

**Bond Offering**—Sealed bids will be received until 7:30 p.m. on Sept. 7, by A. H. Stevens, Clerk of the Board of Education, for the purchase of \$120,000 refunding bonds. Interest rate is not to exceed 2%, payable A-O. Dated Oct. 1, 1943. Denomination \$1,000. Due Oct. 1, as follows: \$20,000 in 1945, \$25,000 in 1946, \$30,000 in 1947 and 1948, and \$15,000 in 1949. Rate of interest to be in multiples of 1/4 of 1%, and must be the same for all of the bonds. Principal and interest payable in lawful money at such bank or fiscal institution in the State of Minnesota, as shall be designated by the successful bidder in his bid, or, in the event of failure to so designate the place of payment, then to the First National Bank, Virginia. The full faith and credit of the District are pledged for the payment of principal and interest on said bonds. The most favorable bid shall be considered to be that complying with the terms of the notice of sale and stating the lowest rate of interest with the highest premium. The District will furnish the approving legal opinion of Gillette, Nye, Harries & Montague of Duluth, without charge to the purchaser, and will have the bonds printed and executed at its own expense as soon as practicable, and the successful bidder will be notified by mail when they shall be ready for delivery. The place of delivery will be at the First National Bank, Virginia, or any other bank in the State designated by the purchaser in his bid. Enclose a certified check for 2% of the principal amount of bonds bid for, payable to the District.

## MISSISSIPPI

**Adams County (P. O. Natchez), Miss.**

**Bond Offering**—Walter P. Abbott, Chancery Clerk, will receive sealed bids until 3 p.m. on Sept. 14 for the purchase of \$30,000 not to exceed 1 3/4% interest airport bonds. Dated Sept. 15, 1943. Denomination \$1,000. Due Sept. 15, as follows: \$1,000 from 1944 to 1946 incl.; \$3,000 in 1947 and \$4,000 from 1948 to 1953 incl. Optional on any interest date at par and accrued interest, plus a premium of 1% on amount of bonds called. Principal and interest (M-S) payable at the Britton and Koontz National Bank, Natchez. The bonds will be full faith and credit obligations of the county.

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

**Bond Sale Details**—The Clerk of the Chancery Court now reports that the \$92,000 4% semi-ann. refunding bonds sold to M. A. Saunders & Co. of Memphis, as noted here last May, were purchased at par and mature in 1954 to 1956.

### Natchez, Miss.

**Bond Offering**—Audley B. Conner, City Clerk, will receive sealed bids until 4 p. m. on Sept. 14 for the purchase of \$30,000 not to exceed 2% interest airport bonds. Dated Sept. 15, 1943. Denomination \$1,000. Interest M-S. Due Sept. 15, as follows: \$1,000 from 1944 to 1946 inclusive; \$3,000 in 1947 and \$4,000 from 1948 to 1953 inclusive. Optional on any interest date at par and accrued interest, plus a premium of 1% on amount of bonds called. Principal and interest payable at the City Bank & Trust Co., Natchez. The bonds will be full faith and credit obligations of the city.

**Sunflower County (P. O. Indianola), Miss.**

**Bonds Sold**—It is stated that the following 3% semi-annual refunding bonds aggregating \$195,-

000, have been purchased by a syndicate headed by Weil & Arnold of New Orleans, at a price of 100.276, a basis of about 2.975%: \$39,000 Supervisors District No. 1 bonds. Due on Dec. 1 in 1947 to 1962 inclusive. 48,000 Supervisors District No. 2 bonds. Due on Dec. 1 in 1947 to 1962 inclusive. 64,000 Supervisors District No. 3 bonds. Due on Dec. 1 in 1947 to 1962 inclusive. 44,000 Supervisors District No. 5 bonds. Due on Dec. 1 in 1947 to 1962 inclusive.

## MISSOURI

**Locust Creek Drain. Dist. (P. O. Linneus), Mo.**

**Additional Information**—In connection with the sale of the \$102,000 4% semi-annual refunding bonds by the RFC to the Scherck, Richter Co. of St. Louis, noted here last April, it is now reported that the bonds are dated April 1, 1937, in the denomination of \$1,000, and mature April 1, as follows: \$3,000 in 1947 to 1953, \$4,000 in 1954 to 1960, \$5,000 in 1961 to 1964, \$6,000 in 1965 to 1968, \$7,000 in 1969, and \$2,000 in 1970. Bonds maturing in 1966 to 1970 redeemable at par plus accrued interest as follows: \$6,000 maturing April 1, 1966 and 1967, optional April 1, 1955; \$6,000 maturing April 1, 1968, optional April 1, 1951; \$5,000 maturing April 1, 1969, optional April 1, 1946, and \$2,000 maturing April 1, 1969 and 1970, optional April 1, 1945. Principal and interest payable at the St. Louis Union Trust Co., St. Louis.

### St. Louis, Mo.

**Proposals Advanced to Offset Declining Revenues**—Comptroller Louis Nolte recommended on Aug. 26 the re-enactment of a two-cent cigarette tax and the issuance of about \$7,500,000 in war emergency bonds, to counter the city's increasing operational costs and its declining revenues. The issuance of the proposed bonds would make it necessary to extend collection of tolls on the MacArthur Bridge for 10 years.

Following a meeting of the City Board of Estimate and Apportionment, to which he made his recommendations, Mr. Nolte suggested that Mayor Kaufmann convene the Board of Aldermen in special session to consider the proposals. Mayor Kaufmann subsequently told the press he was impressed by the Comptroller's recommendations and would give consideration to his suggestion of a special aldermanic session.

Mr. Nolte pointed out that under the new compensation plan wage increases granted city employees have added more than \$80,000 monthly payroll accounts and require more than \$960,000 revenue annually.

Increments granted under the pay ordinance were studied and were followed by another check of salaries resulting in consideration of further increases totalling \$363,588 a year for employees making less than \$300 a month, whose salaries were not increased under the compensation plan. Both Mayor Kaufmann and Mr. Nolte expressed desire to grant these additional increases if funds can be found.

An annual payroll increase totaling \$1,325,000 would result from adoption of the suggested additional increases, together with those already approved. Mr. Nolte declared new revenue measures are mandatory to offset these increases and the anticipated budget deficit resulting from decreased revenue.

Mr. Nolte pointed out that appropriations at the beginning of the fiscal year did not take into consideration salary increases. He further noted that the Comptroller's report, covering the first four months of the fiscal year, disclosed a decrease of \$605,000 in receipts as compared with corresponding period last year.

Pointing out that receipts from

merchants' licenses, gasoline tax, auto licenses and various minor licenses and City Court fines were materially lower this year, Mr. Nolte said he saw no hope of them expanding until the war ends. He anticipates continued decrease in auto license fees and gasoline tax.

### Springfield, Mo.

**Bond Election**—City Clerk F. E. Rosback confirms the tentative report that an election will be held on Sept. 7 to have the voters pass on the issuance of \$50,000 bonds for memorial construction purposes.

## MONTANA

**Flathead and Lake Counties, Joint School Dist. No. 38 (P. O. Bigfork), Mont.**

**Bonds Not Sold**—It is stated by District Clerk Gertrude Jaqueth that the 12,000 not to exceed 3% semi-annual refunding bonds offered on June 15, were not sold as no bids were received.

### Montana (State of)

**Bond Issuance Pending**—The following information was released recently by William Hosking, State Accountant:

"The Legislators authorized the State Board of Examiners to refund the funding bonds of the State as of next Jan. 1. The total amount of bonds to be refunded will be \$2,401,000. As yet, the Board of Examiners have not made any plans toward advertising for bids and, perhaps, will not do so much before October.

## NEBRASKA

### Beatrice, Neb.

**Bonds Authorized**—The City Council is said to have passed an ordinance calling for the issuance of \$79,000 1 1/2% refunding bonds.

**Consumers Public Power Dist. (P. O. Columbus), Neb.**

**Bond Call**—It is stated that Charles B. Fricke, President of the Board of Directors, is calling for payment on Oct. 1, at par plus 3% premium payable upon redemption and accrued interest to said date of redemption, from moneys in the Sinking Fund account of the McCook Division, of Consumers Public Power Dist., \$15,000 Consumers Public Power Dist., McCook Division Revenue bonds, dated April 1, 1941, maturing April 1, 1966.

Said bonds will be redeemed on date called at the Chemical Bank & Trust Co., New York City, or at the American National Bank & Trust Co., Chicago, Ill., or at the First Trust Co., Lincoln, Neb., at the option of the holder, upon presentation and surrender of said bonds, with all unmatured coupons attached. The numbers of the bonds called appear in the official notice in another column of this issue. Interest ceases on date called.

## NEW JERSEY

### Allenhurst, N. J.

**Bond Offering**—Sealed bids will be received until 3 p. m. (EWT), on Sept. 14, by B. H. Morris, Borough Treasurer, for the purchase of \$24,500 coupon or registered Consolidated Improvement of 1943 bonds. Interest rate is not to exceed 6%, payable M-S. Denomination \$500. Dated Sept. 1, 1943. Due on Sept. 1 as follows: \$1,500 in 1944 to 1954, and \$2,000 in 1955 to 1958. Rate of interest to be in a multiple of 1/4 or one-tenth of 1%. Principal and interest payable at the Allenhurst National Bank & Trust Co. No proposal will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. As between proposals at the same lowest interest rate, the bonds will be sold to the bidder or bidders offering to pay not less than the principal amount of \$24,500 and accrued interest, and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount of

bonds at the same lowest rate of interest, then said bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which price shall not exceed by more than \$1,000 the par value of the bonds hereby offered for sale. In addition to the price bid, the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of the payment of the purchase price. The bonds have been authorized pursuant to the Local Bond Law of the State and will be general obligations of the Borough payable from unlimited ad valorem taxes. Bids are desired on forms which may be obtained from the above Treasurer. The legality of the issue will be examined by Caldwell, Marshall, Trimble & Mitchell of New York, whose approving opinion will be furnished by the Borough. The bonds will be delivered on Sept. 20, or as soon thereafter as they can be prepared. Enclose a certified check for 2% of the amount of bonds bid for, payable to the Borough Treasurer.

### East Newark, N. J.

**Bond Sale**—The \$17,500 semi-annual street improvement bonds offered for sale on Aug. 27—V. 158, p. 623—were awarded to Boland, Saffin & Co. of New York, as 1.70s, paying a price of 100.08, a basis of about 1.68%. Dated Sept. 1, 1943. Due on Sept. 1 in 1944 to 1952 inclusive. The next best bid received was an offer of 100.13 for 1 3/4s, tendered by M. M. Freeman & Co., followed by the West Hudson National Bank of Harrison, offering 100.05 for 1.90s.

### Long Branch, N. J.

**Bond Sale**—The \$37,500 semi-ann. street improvement bonds offered for sale on Aug. 31—V. 158, p. 727—were awarded to B. J. Van Ingen & Co. of New York, as 2.20s, paying a price of 100.28, a basis of about 2.15%. Dated Sept. 1, 1943. Due on Sept. 1 in 1944 to 1953. The only other bidder was Boland, Saffin & Co., offering par for 2.30s.

### New Jersey (State of)

**Appeals Voiding Of Compromise Rail Tax Laws**—The Court of Errors and Appeals, New Jersey's highest tribunal, was asked Aug. 31 by counsel for the State Treasurer to set aside a Court of Chancery decision holding unconstitutional the laws of the 1941 and 1942 legislative sessions effecting a compromise of delinquent railroad tax obligations.

These laws canceled \$24,000,000 in penalties and interest on taxes remaining unpaid for almost a decade and also granted to the railroads the privilege of paying the principal of \$34,000,000 in instalments over a period ranging up to twenty years.

Another provision of the legislation establishing a new system of taxation in which earnings are a factor in the establishment of valuations was not involved in the litigation.

The constitutionality of the laws was attacked in chancery proceedings initiated by Attorney General David T. Wilentz, and in a decision recently Vice-Chancellor Wilfred H. Jayne held that cancellation of interest and penalty charges constituted a violation of the provision of the State Constitution restraining a gift of public funds to a private citizen or corporation.

## NEW YORK

### Albany, N. Y.

**Assessment Methods Subject Of Investigation**—Governor Dewey's administration on Aug. 30 opened an investigation into real estate taxing methods of Albany, stronghold of the O'Connell Democratic organization.

The inquiry, under supervision of State Tax Commissioner Rollin Browne, was promised by Mr.

Dewey in his campaign for Governor last year.

Mr. Browne denied the investigation had any political significance and said it was merely a routine matter. He added that Albany city officials had been subpoenaed to the hearing because he could not expect voluntary cooperation, it was reported on press accounts.

Prior to the opening of the hearing, a dispute arose between the Tax Department and city officials over whether the 1943 assessment books would be produced at the session.

Albany Corporation Counsel James J. McGuinness said the city officials were ready to "co-operate in all except the production of the 1943 assessment books, which belong to the property owners and nobody else."

**Buffalo, N. Y.**

**Refunding Bonds Approved** — It is reported by Rosalind G. Baldwin, Secretary, that Frank C. Moore, State Comptroller, issued an order on Aug. 24 approving the issuance of \$3,000,000 refunding bonds, to care for bonds maturing in the fiscal year commencing July 1, 1943. Due on July 1 as follows: \$400,000 in 1947 to 1951, and \$500,000 in 1952 and 1953.

**New York (State of)**

**Chief Municipal Accounts Auditor Appointed**—It was announced on Aug. 27 by Frank C. Moore, State Comptroller, that he had appointed Raymond V. Ellis of Rochester, as Chief Municipal Accounts Auditor. Mr. Ellis is now Comptroller of the City of Rochester, having been appointed to that position in 1940. Prior to that time, he spent 20 years in the field of auditing and accounting.

Although as an executive aide to the Comptroller, Mr. Ellis will be concerned with all units of the Division of Municipal Affairs, his primary duty will be the administration of modernized methods of municipal fiscal examining, recently introduced by Mr. Moore.

In commenting upon the appointment of Mr. Ellis, Mr. Moore said: "Mr. Ellis' long experience in the field of accountancy, both public and private, and his splendid record as Comptroller of the City of Rochester, ideally equip him for the position to which he has been appointed."

Mr. Ellis' annual salary as Chief Municipal Accounts Auditor will be \$8,000. He will resign his present post on Sept. 1, to assume his duties with Mr. Moore.

**Tonawanda, N. Y.**

**Bond Sale**—A \$25,000 issue of coupon water bonds was offered for sale on Aug. 27 and was awarded to the Evans National Bank of Angola, as 1½s, paying a price of 100.50, a basis of about 1.40%. Dated July 1, 1943. Due on July 1 as follows: \$3,000 in 1944, and \$2,000 in 1945 to 1955, incl. Prin. and int. (J.-J.) payable at the City Treasurer's office, or at the Marine-Midland Trust Co., New York.

Second highest bid was a joint offer by C. F. Childs & Co., and Sherwood & Co., of 100.31 for 1½% bonds.

**Yonkers, N. Y.**

**Certificate Offering** — It is stated by the City Comptroller that he will receive sealed bids until noon on Sept. 8, for the purchase of \$600,000 certificates of indebtedness. Due on March 10, 1944. Issued against 1942 uncollected taxes, which figure is put at \$875,000.

**NORTH CAROLINA**

**Blowing Rock, N. C.**

**Bonds Purchased From RFC**—It is stated that R. S. Dickson & Co. of Charlotte, purchased recently from the Reconstruction Finance Corporation a block of \$58,000 4% semi-ann. water, sewer and street improvement bonds. Dated Oct. 1, 1938. Due Oct. 1, as follows: \$2,000 in 1944 to 1960, and \$3,000 in 1961 to 1968. Principal and in-

terest payable at the Town Treasurer's office. The bonds are, in the opinion of counsel, valid and legally binding obligations of the Town, and the Town is authorized and required by law to levy on all taxable property within the territorial limits of the Town such ad valorem taxes as may be necessary to pay the bonds and interest thereon without limitation as to rate or amount.

**Buncombe County (P. O. Asheville), N. C.**

**City and County Debt Greatly Reduced**—The bonded indebtedness of the above city and county has been reduced by \$7,458,839.57 since July, 1936, when the Sinking Fund Commission was organized, reports Curtis Bynum, commission secretary. It was also stated by the "Asheville Citizen," that the commission on Aug. 24 cremated bonds of various issues aggregating over \$1,000,000.

County 40-year bonds have been bought at an average price to date of \$363.60 per thousand-dollar bond and the city general 40-year bonds have been bought at an average price of \$365. These two issues constitute three-fourths of the total debt, it is reported.

Mr. Bynum said that the favorable prices at which the bonds have been bought were in part made possible through the purchase by the Wachovia Bank and Trust Company in 1938 of county and city bonds with a face value of \$4,069,000. These bonds were bought at a time when the market price was low. Since then the market has advanced steeply. As a result, the saving to the county and city was considerable, these bonds being sold to the Sinking Fund Commission at a saving to the governmental units of approximately three-quarters of a million dollars under prevailing market prices.

The figures released by Mr. Bynum represent transactions up to June 30 of this year.

Bonds cremated on Aug. 24 were: County Board of Education, \$15,000; Buncombe County, 40-year, \$423,000; Buncombe County, Series 2 refunding, \$11,000; Buncombe County, Series 2 funding, \$275; City of Asheville, general, \$343,906.99; City of Asheville, Series 2 refunding, \$10,648.95; City of Asheville, water, \$348.84; City of Asheville, judgment, \$11,550; Asheville Local Tax School District, \$65,000; Special School Districts, \$107,000; Sanitary and Water Districts, \$81,500. Total, \$1,069,229.78.

The reduction of the city and county debt since 1936 was broken down as follows:

County 40-year, \$2,736,123.34; county Series 2, \$128,652.50; County Board of Education, \$106,500; city general 40-year, \$2,134,487.57; city Series 2, \$46,021.41; city water, \$610,004.75; city judgment, \$57,750; Asheville Local Tax School District, \$415,500; Special School Districts, \$513,500; Sanitary and Water Districts, \$710,300. Total, \$7,458,839.57.

**North Carolina (State of)**

**County Refunding Bond Yields Available**—R. S. Dickson & Company, Inc., has just prepared a booklet of tables of yields and values on various lower grade North Carolina County refunding bonds bearing graduated coupon rates. Such statistics are presented on the following counties: Brunswick, Buncombe, Carteret, Swain, Yancey and Transylvania.

Copies of the booklet may be secured from R. S. Dickson & Company, Inc., Charlotte, N. C.

**Raleigh, N. C.**

**Bonds Authorized**—The City Council is said to have passed ordinances calling for the issuance of the following bonds aggregating \$125,000:

\$100,000 refunding; \$10,000 sanitary department motor vehicles; \$10,000 street improvements and \$5,000 police communication system bonds.

**NORTH DAKOTA**

**Fargo, N. Dak.**

**Bond Offering** — It is stated by Carl O. Jorgenson, City Auditor, that he will receive both sealed and auction bids until Sept. 29, at 1.30 p. m. (CWT), for the purchase of \$300,000 airport improvement bonds. Interest rate is not to exceed 2½%, payable A-O. Denomination \$1,000. Dated Oct. 1, 1943. Due Oct. 1, as follows: \$25,000 in 1944 to 1947, \$30,000 in 1948 to 1952, and \$50,000 in 1953. No bid for less than par and accrued interest will be considered. These bonds were authorized at the November election in 1942. Principal and interest payable at the City Treasurer's office. The City will furnish the printed and executed bonds for said issue and the approving opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, both without cost to the purchaser. Enclose a certified check for \$6,000, payable to the City.

**OHIO**

**Barberton, Ohio**

**Bond Election**—At the general election in November the voters will pass on a proposal to issue \$160,000 fire department bonds, it is reported.

**Euclid, Ohio**

**Refunding Bonds Approved**—The State Board of Tax Appeals is said to have approved recently the city's application for the issuance of \$290,000 refunding bonds.

**Franklin County (P. O. Columbus), Ohio**

**Bond Offering**—Sealed bids will be received until 10 a. m. (EWT), on Sept. 17, by Elmer A. Keller, Clerk of the Board of County Commissioners, for the purchase of \$17,410 2½% Sewer District No. 1 bonds. Coupon or registered bonds, payable M-S. Denom. \$1,000, one for \$410. Dated Oct. 1, 1943. Due \$410 March and \$1,000 Sept. 1, 1945, and \$1,000 March and Sept. 1, 1946 to 1953. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Principal and interest payable at the County Treasurer's office. A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding said bonds will be furnished the successful bidder at the time of the award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered and a reasonable time will be allowed to the successful bidder for the examination of said transcript before requiring compliance with the terms of this offering. Bonds will be delivered free of charge to any bank designated in the City of Columbus. Purchaser must pay charges, if any, for delivery outside the City of Columbus. Enclose a certified check for 1% of the bonds bid for.

**Hamilton, Ohio**

**Bonds Authorized**—The City Council is said to have passed an ordinance calling for the issuance of \$2,928.52 3% special assessment street improvement bonds. Dated Sept. 1, 1943. Due on Sept. 1 in 1945 to 1949 incl. Prin. and int. (M-S) payable at the office of the Sinking Fund Trustees.

**Lorain County (P. O. Elyria), Ohio**

**Bond Issuance Pending**—County Auditor Frank Ayres is said to have requested the County Board of Commissioners to issue \$88,000 in bonds, inside the 10-mill limit, to finance re-appraisal of real estate in the county.

**Mariemont Village Sch. Dist. (P. O. Mariemont), Ohio**

**Bond Offering**—Sealed bids will be received until noon on Sept. 15, by Lucia Hermanies, Clerk of the Board of Education, for the purchase of the following coupon bonds aggregating \$255,000: \$80,000 refunding, Series A bonds. Due \$8,000 from Sept. 15, 1945 to 1954 incl.

175,000 refunding, Series B bonds.

Due on Sept. 15 as follows: \$10,000 in 1945, and \$11,000 in 1946 to 1960, incl.

Interest rate is not to exceed 3%, payable M-S. Denom. \$1,000. Dated Sept. 15, 1943. Rate or rates of interest to be in multiples of ¼ of 1%, or multiples thereof, but bids must be for a single rate of interest on each issue. No conditional bid will be received. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Said bonds are issued under authority of Section 2293-6 of the General Code of Ohio to refund like amounts of outstanding issues of school building bonds which have been called for redemption and are payable from unlimited taxes. Said District was formerly the Plainville Rural School District. The approving opinion of Peck, Shaffer & Williams of Cincinnati, will be furnished to the successful bidder without cost. Enclose a certified check for 1% of the bonds bid for, payable to the Board of Education, upon condition that if the bid is accepted the bidder will receive and pay for such bonds as may be issued upon Sept. 15, or within 7 days thereafter, said check to be retained by the Board of Education if said condition is not fulfilled.

**Ohio (State of)**

**Surplus May Reach \$65,000,000**—The treasury surplus of the State government has climbed to \$58,801,000 and may reach \$65,000,000 by the end of the year, Finance Director H. D. Defenbacher said Aug. 29.

The surplus was approximately \$45,000,000 at the beginning of 1943 and the Legislature set aside \$18,000,000 of the amount for a post-war building program.

Largely responsible for the State's growing financial reserve is the unexpected rise in revenues from the sales tax. This levy during the first seven months of 1943 produced \$9,000,000 more than the administration's financial experts had estimated.

The finance director had figured that gasoline rationing and the freezing of such heavy tax-producing commodities as automobiles, refrigerators, radio and stoves would cut sharply into the State's tax income.

However, he said, the tremendous increase in payrolls and a rise in prices of other commodities have helped to keep the sales tax dollars rolling in at a higher rate.

Liquor revenues only have failed to reach the administration's estimates. During the first seven months they were \$953,472 under the estimate.

**Ohio (State of)**

**Retirement System Awards Bonds** — It is stated by George M. Pogue, Secretary of the State Teachers' Retirement System, that of the total \$3,364,933.30 various issues of Ohio municipal bonds offered, the amount of \$3,334,933.30 were awarded.

Additional awards of the \$3,364,933 of short-term bonds of various Ohio municipalities put up for sale by the retirement board of the State Teachers Retirement System of Ohio were reported. The account of Lazard Freres & Co. was the largest purchaser, obtaining \$688,000.

Bonds purchased by the investment firm included \$337,000 City of Cleveland obligations, bearing interest rates ranging from 4 to 6% and due 1943-47, the largest individual block consisting of \$110,000 4s of 1944-45, for which a price of 103.668 was paid. The firm also obtained blocks of \$251,000 Cuyahoga County 6s of 1945-48 and \$65,000 of Cuyahoga County 4½s of 1944-46 at prices of 114.107 and 104.106, respectively, and two blocks of City of Toledo securities bearing 4½ and 5% coupons and totaling \$35,000.

The liquidation embraced 92 separate blocks of bonds, all of

which mature 1943-48. Earlier it was reported that the account of Halsey, Stuart & Co., Inc., had purchased 16 of the items totaling \$630,500.

Next largest purchaser was the account of the Ohio Company, which obtain 17 items totaling \$387,683, largest of which consisted of \$80,000 Dayton City School District 4s of 1944-47, Stranahan, Harris & Co., Inc., purchased seven individual items aggregating \$323,000, largest of which was \$90,000 Springfield City School District 6s of 1945 and of 1948.

The largest individual item of the 92 offered for sale consisted of \$320,000 City of Cleveland 2½s of Sept. 1, 1944-47, which went to McDonald-Coolidge & Co. at a price of 103.786.

Other awards included \$204,500 to Hawley, Shepard & Co.; \$156,000 to Fahey, Clark & Co., including a block of \$144,000 Akron City School District 4½s of Oct. 1, 1943-47 at a price of 106.556; \$134,000 to Merrill Lynch, Pierce, Fenner & Beane, and \$128,500 to J. A. White & Co.

Goldman, Sachs & Co. obtained blocks of \$40,000 Toledo 4½s of Sept. 1, 1945-46, and \$30,000 Toledo 4½s of March 1, 1946, at prices of 108.947 and 108.799, respectively.

A total of 24 bidders were represented and the sale and award of the bonds were divided by about 13 different accounts.

This was the third time this year that the State Teachers Retirement System had entered the market. In January it took bids on \$2,807,275 of securities it held in its portfolio and in March it sold a total of \$4,850,750 of its bond holdings.

**Keen Demand Exhibited for Municipals** — The success of the sale during the past week by the Ohio State Teachers' Retirement System has demonstrated that there is a keen demand for Ohio municipals, especially with new names, according to J. A. White and Company, Cincinnati. So many dealers went away from the sale disappointed over the few bonds they purchased, that bid prices for Ohios have improved.

White's index for 20 Ohio bonds, based on the bid side of the market, has risen from a yield of 1.44% last week to 1.42% this week. The yield on 10 high-grade bonds is 1.23% against 1.25% last week, and on 10 lower-grade bonds the yield is 1.61% against 1.63% last week.

**Parma City School Dist. (P. O. Parma), Ohio**

**Bond Offering** — Sealed bids will be received until 7 p.m. (EWT), on Sept. 14, by John H. Wanek, Clerk-Treasurer of the Board of Education, for the purchase of \$42,000 2½% refunding, Series Z coupon bonds. Denom. \$1,000. Dated Oct. 1, 1943. Due on Dec. 1 as follows: \$10,000 in 1951, \$12,000 in 1952, and \$20,000 in 1953. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the Cleveland Trust Co., Cleveland. The tax status of the bonds refunded which will be assumed by said Refunding bonds is unlimited as to amount of rate. Proceedings for authorization of the above issue of bonds have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland, whose approving opinion will be furnished at the expense of the Board of Education. Enclose a certified check for \$500, payable to the District Treasurer.

**Shaker Heights City Sch. Dist. (P. O. Shaker Heights), Ohio**

**Bond Sale** — The \$10,000 semi-annual refunding bonds offered for sale on Aug. 30—V. 158, p. 624—were awarded to Hayden, Miller & Co. of Cleveland, as 1s, paying a price of 100.154, a basis of about 0.94%. Dated Sept. 1, 1943. Due on Oct. 1 in 1945 and 1946.

Second best bidder was J. A. White & Co. of Cincinnati, offering 100.25 for 1 1/4s.

**Toledo, Ohio**

**Bond Sale**—The semi-annual coupon bonds aggregating \$8,400, offered for sale on Aug. 31—V. 158, p. 624—were awarded to J. A. White & Co. of Cincinnati, as follows:

\$6,200 street improvement bonds as 1 1/2s, at a price of 100.67, a basis of about 1.30%. Due on Oct. 1 in 1945 to 1948 inclusive.

2,200 street improvement bonds as 1 3/4s, paying a price of 100.25, a basis of about 1.645%. Due on Sept. 1 in 1945 and 1946.

The following semi-annual coupon bonds aggregating \$70,500, offered for sale at the same time—V. 158, p. 624—were awarded to a group composed of Stranahan, Harris & Co., Inc., Ryan, Sutherland & Co., and Braun, Bosworth & Co., all of Toledo, as 1 1/4s, paying a price of 101.09, a basis of about 0.845%:

\$55,500 sidewalk improvement bonds. Due on Sept. 1 in 1945 and 1946.

15,000 sewer improvement bonds. Due on Sept. 1 in 1945 to 1948 inclusive.

**Zanesville, Ohio**

**Bond Approval Pending**—The City Council is said to have requested the State Board of Tax Appeals to approve a \$25,000 issue of refunding bonds.

**OKLAHOMA**

**Pauls Valley, Okla.**

**Bond Sale Details**—City Secretary W. J. Harris states that the \$35,000 airport bonds sold to R. J. Edwards, Inc., of Oklahoma City, as 1 1/4s—v. 158, p. 728—were purchased at par, are dated Sept. 1 1943, and mature \$5,000 on Sept. 1 in 1947 to 1953 incl. Interest payable M-S.

**Sapulpa, Okla.**

**Bond Offering**—Sealed bids will be received until 7.30 p. m. on Sept. 7, by A. H. Chapman, City Clerk, for the purchase of \$607,800 refunding bonds. Due \$44,000 in 1946 to 1958, and \$35,800 in 1959.

**OREGON**

**Wasco, Ore.**

**Bond Sale**—The \$15,000 semi-annual refunding, Series B bonds offered for sale on Aug. 28—V. 158, p. 847—were purchased by the Charles N. Tripp Co. of Portland, as 2 1/2s, the only bid received, according to the City Recorder. Dated June 15, 1943. Due on June 15 in 1945 to 1951 inclusive.

**PENNSYLVANIA**

**Nanticoke School Dist. (P. O. Nanticoke), Pa.**

**Bond Offering**—Sealed bids will be received until 8 p. m. (EWT), on Sept. 15, by Arthur Davis, District Secretary, for the purchase of \$33,000 1 1/2, 1 3/4, 2, 2 1/4, 2 1/2, 2 3/4, 3, 3 1/4, or 3 1/2% coupon refunding bonds. Denom. \$1,000. Dated Oct. 1, 1943. Interest payable A-O. Due Oct. 1, as follows: \$3,000 in 1944 to 1950, and \$4,000 in 1951 to 1953. Bids will be received for the entire issue at any of the above rates of interest, but no bid combining two different rates will be accepted. Registerable as to principal only. Principal and interest payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. These obligations will be payable from ad valorem taxes within the taxing limitations placed by law upon school dis-

**Philadelphia, Pa.**

**Assessed Valuation Decrease Foreseen**—A decrease of approximately \$850,000 in revenue from city and school taxes next year

as compared with the current 12 months is anticipated on the basis of real estate assessment figures made public recently by the City Board of Revision of Taxes.

According to the board's estimates, the assessed valuation of real estate in 1944 will be \$2,449,276,341, as compared with a valuation of \$2,478,606,341 during the present year. Personal property assessments, likewise, will show a decrease next year in the board's opinion, the total estimated assessment in 1944 being \$541,951,292, as against \$590,000,000 this year.

The board points out that the estimated figures for next year do not include property owned by the Federal Government and used for defense housing, valued at approximately \$9,000,000, on which a token tax return of \$153,000 is expected.

The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the par value of the amount of bonds bid for, payable to the District Treasurer.

**Olyphant School District (P. O. Olyphant), Pa.**

**Bonds Sold**—A \$25,000 issue of coupon refunding, Series of 1943 bonds was offered for sale on Aug. 31 and was awarded to M. M. Freeman & Co. of Philadelphia, as 3s, at a price of 100.499, a basis of about 2.94%. Dated June 1, 1943. Due on Dec. 1 as follows: \$1,000 in 1944 to 1952, and \$2,000 in 1953 to 1960, all incl. Prin. and int. (J-D) payable at the District Treasurer's office.

**SOUTH DAKOTA**

**Brown County (P. O. Aberdeen) S. Dakota**

**Bond Sale Details**—The County Auditor states that the \$150,000 1 1/2% semi-ann. permanent school refunding bonds sold jointly to the First National Bank of Aberdeen, and the Allison-Williams Co. of Minneapolis, as noted here—v. 158, p. 729—are dated July 1, 1943, and mature on July 1 as follows: \$10,000 in 1944 to 1948, \$20,000 in 1949, \$25,000, 1950 and 1951, and \$30,000 in 1952.

**TENNESSEE**

**Campbell County (P. O. Jacksboro), Tenn.**

**Refinancing Plan Rejected**—At a recent session of the County Court a plan to refinance \$680,000 county road bonds, submitted by two Nashville bond houses and approved by the Debt Readjustment Committee, was rejected by the Court, which expressed the opinion that Campbell County should not defer for such a long period the actual payment of its debts.

It was said that when and if the \$680,000 in bonds are refunded, the county will save \$108,000 in interest over a period of years ending 1964, when the present bonded debt of the county will have been liquidated.

The Debt Readjustment Committee, composed of W. D. Humphreys, Chairman, C. E. Bibee, Secretary, and Ernest James, with County Judge W. H. Archer, a member ex officio, had agreed on a proposition submitted by Clark & Co., and the Cumberland Securities Company of Nashville, under the terms of which the county will pay 1 1/4% on all bonds exchanged for new bonds as a result of the efforts of the two bond houses named.

**Germantown, Tenn.**

**Bond Call**—Mayor Jack Barry is calling for payment on Sept. 15, at par and accrued interest to date called, the entire outstanding issue of the town's combined water and light bonds Nos. 1 to 150.

Dated Sept. 15, 1921. Denom. \$100. Due Sept. 15, 1951.

The bonds should be presented to the Union Planters National Bank & Trust Co. of Memphis, for payment.

**Morgan County (P. O. Wartburg), Tenn.**

**Bond Call**—It is stated by J. H. McCart, County Judge, that general refunding 1935 bonds are called for payment on Oct. 1, at par and accrued interest to date called.

Dated Oct. 1, 1935. Due Oct. 1, 1955.

The bonds are payable at the Central Hanover Bank & Trust Co., New York City; however, holders are requested to forward them to the Park National Bank of Knoxville, for payment. The bonds should have attached thereto Oct. 1, 1943 and subsequent coupons.

Interest ceases on date called.

**TEXAS**

**Hidalgo County, and Road District No. 1 (P. O. Edinburg), Texas**

**Bond Call**—It is stated by J. C. Looney, County Judge, that the following County and Road District No. 1 refunding bonds are being called for payment at the State Treasurer's office:

On October 1

Road Dist. No. 1, Series 1941 "B." Nos. 301 to 310, and 326 to 341.

On October 10

Special Road, Series 1935, Nos. 263 to 265, 273 to 275, 323 to 330, 356 to 360, 363 to 365 and 371 and 372.

**Midland County (P. O. Midland), Texas**

**Bond Redemption**—It is stated by Lois Patterson, County Treasurer, that the above county has exercised its option granted by Article 720, Revised Civil Statutes of Texas 1925, to call for payment on Oct. 1, 5 1/2% Court House and Jail bonds to the amount of \$111,000, maturing in 1944 through 1970, being all remaining bonds now outstanding on an original issue of \$150,000.

Dated Jan. 1, 1930.

Said bonds shall be presented to the Central Hanover Bank & Trust Co., New York City, where they will be redeemed at par and accrued interest.

For convenience of holders, arrangements have been made to take up the bonds at the American National Bank, Austin. Interest ceases on date called.

**Moran, Texas**

**Bonds Sold**—It is reported that \$28,000 4% semi-ann. water works refunding bonds have been purchased by C. N. Burt & Co. of Dallas. Dated June 1, 1943.

**Rusk County (P. O. Henderson), Texas**

**Bond Call**—It is stated by R. W. Leath, County Judge, that county 1% airport bonds, Nos. 1 to 50, to the amount of \$50,000, are called for payment on Nov. 15 at the State Treasurer's office in Austin. Dated May 15, 1941. Denomination \$1,000, optional any time after two years from date.

Interest ceases on date called.

**Texas (State of)**

**Warrant Call**—It is announced by Jesse James, State Treasurer, that he is calling for payment at

face value, General Revenue warrants to and including No. 332,604 (1942-43 Series), which includes all warrants issued prior to and including Dec. 9, 1942. This call is for \$2,152,595.93.

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. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

**UNITED STATES**

**United States**

**Maryland Bond Firm Sells \$911,000 Bonds**—Mackubin, Legg & Co. of Baltimore accepted bids last week for \$911,000 of the grand total of \$936,000 of various municipal bonds which the firm offered for sale. A block of \$300,000 State of Maryland 2 3/4% general bonds of 1937 was sold to Lazard Freres & Co. and the First of Michigan Corp., both of New York, in joint account, at a price of 111.76. The bonds have an average maturity of 6 1/2 years. The Harris Trust & Savings Bank of Chicago, in account with R. W. Pressprich & Co. and Blyth & Co., both of New York, obtained \$217,000 State of Maryland 4% general issue bonds of 1937, having an average maturity of 7 1/6 years, on a bid of 120.601. The next largest block, comprising \$55,000 Baltimore County, Md., Metropolitan District 4 1/2%, 19 1/2 average maturity bonds, was awarded to Smith, Barney & Co. and the Equitable Securities Corp. both of New York, at a price of 143.89. Mackubin, Legg & Co. reported that no offers were received for a block of \$25,000 Salisbury, Md., 4 1/2% water and extension, 4-year average bonds.

**WASHINGTON**

**Cowlitz County Sch. Dist. (P. O. Kelso), Wash.**

**Additional Information**—In connection with the report that refunding bonds aggregating \$55,500 had been exchanged with the original holders—V. 158, p. 730—it is now stated by Ruth Lindberg, Deputy County Treasurer, that the bonds bear interest at 4%, and mature as follows:

\$39,000 Kalama School District No. 128 bonds. Due on Nov. 1; \$1,400 in 1943, \$1,500 in 1944, \$1,600 in 1945 and 1946, \$1,700 in 1947, \$1,800 in 1948, \$1,900 in 1949, \$2,000 in 1950, \$2,100 in 1951, \$2,200 in 1952, \$2,300 in 1953, \$2,400 in 1954, \$2,500, 1955; \$2,600, 1956; \$2,700, 1957; \$2,800, 1958; \$2,900, 1959, and \$3,000 in 1960.

16,500 Woodland School District No. 131 bonds. Due on July 1; \$1,000 in 1944 to 1952, and \$1,500 in 1953 to 1957.

**WEST VIRGINIA**

**Charleston, W. Va.**

**Bond Offering Pending**—The \$50,000 1 1/2% street improvement bonds approved by the voters at the election held on July 6, will be offered for sale to the public since the State waived its right to purchase the bonds.

The Sinking Fund Commission said on Aug. 21, the bonds would go on sale by default, after the Board of Public Works—representing the Workmen's Compensation Commission, the Teachers' Retirement Fund, and the Department of Public Safety—waived its purchase rights.

**WYOMING**

**Saratoga, Wyo.**

**Bonds Called**—The Town Clerk is said to have called for payment on June 1, all 4% bonds, payable at the Saratoga State Bank.

**CANADA**

**ALBERTA**

**Alberta (Province of)**

**Interest Payment Announced**—Provincial Treasurer S. E. Low is advising holders of the Provincial debentures which matured Sept. 1, 1941, that interest will be paid at the rate of 3% in respect of the half-year ending Sept. 1, 1943, being at the rate of \$15 and \$7.50 respectively, for each \$1,000 and \$500 denomination. Interest will be paid on presentation of debentures for notation thereon of such payments of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada.

**ONTARIO**

**Ontario (Province of)**

**Bonds Offered for Investment**—The following bonds aggregating \$10,000,000, are being offered for general subscription by a syndicate composed of Wood, Gundy & Co., McLeod, Young, Weir & Co., the Dominion Securities Corp., Bell, Gouinlock & Co., A. E. Ames & Co., Mills, Spence & Co., all of Toronto, Royal Securities Corp., McTaggart, Hanaford, Birks & Gordon, both of Montreal, Midland Securities Corp., of London, Ont., Cochran, Murray & Co., Harrison & Co., Fry & Co., all of Toronto, Collier, Norris & Quinlan, of Montreal, Burns Bros. & Denton, R. A. Daly & Co., Gairdner & Co., Bartlett, Cayley & Co., Brawley, Cathers & Co., Dymont, Anderson & Co., J. L. Graham & Co., Griffis, Norsworth & Co., C. H. Burgess & Co., Flemming & Co., and A. M. Ramsay & Co., all of Toronto:

\$4,000,000 1 3/4% refunding bonds. Due \$1,000,000 on Sept. 15 in 1944 to 1947.

6,000,000 3% refunding bonds. Due on Sept. 15, 1955; redeemable on Sept. 15, 1952. Dated Sept. 15, 1943. Interest payable M-S.

**No Food Reserves For Lehman Agency**

The War Food Administration has advised Herbert H. Lehman, Director of the Office of Foreign Relief and Rehabilitation that it could not set aside for reserves asked by the OFRRO for future relief needs without cutting civilian consumption in the United States or Lend-Lease shipments to Britain and Russia.

It was understood, according to Associated Press, Washington advices Aug. 16, that the WFA move was prompted by the fact that military authorities have been handling immediate relief needs in liberated areas and the fulfillment of Army requirements in this direction has left no margin for the future needs of the OFRRO.

A spokesman for the OFRRO said no decision had been reached in the matter and that negotiations were under way for an adjustment of the difficulty.

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