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

### In This Issue

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

### Miscellaneous

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#### Alabama Water Service Co.—Hearing On Sale of Properties—

The SEC will hold hearings Sept. 21 on the company's proposal (1) to sell to the City of Albertville, Ala., or its nominee, The Water Works Board of the City of Albertville, the water works system serving Albertville and contiguous territory, including an elevated storage tank on the Albertville-Boaz Highway, for \$170,000 in cash; (2) to sell to the Town of Boaz, Ala., or its nominee, The Water Works Board of the Town of Boaz, the water distribution system serving Boaz and contiguous territory, together with a transmission main connecting such system to the storage tank, for \$65,000 in cash; (3) to sell to the Town of York, Ala., or to its nominee, The Water Works Board of the Town of York, the entire water distribution system serving York and contiguous territory, for \$60,000 in cash. (4) to use of the proceeds of the sale to redeem, in part, Alabama Water Service Co. first mortgage bonds, 3 3/4% series due 1965.—V. 158, p. 634.

#### Allegheny Corp.—Acquires Aircraft Corporation—

It was announced on Sept. 6 that all of the common stock of General Aircraft Corp. has been acquired by Allegheny Corp., General Aircraft Corp., which is engaged in a large glider building program for the U. S. Army, was formed in October, 1939.—V. 158, p. 942.

#### Aluminium, Ltd. (& Subs.)—Earnings—

6 Mos. End. June 30— 1943 1942 1941  
\*Net profit (estimated) \$5,500,000 \$6,500,000 \$8,600,000  
\*After taxes, depreciation, etc.  
The profit in the first six months of the 1943 period is computed after subsidiary preferred dividends, income and excess profits taxes of \$17,000,000 as compared with \$14,300,000 in the first half of 1942, and provision for depletion and depreciation, including special depreciation of approximately \$33,000,000, against \$21,900,000 in the first six months of 1942.—V. 157, p. 1360.

#### American Chicle Co. (& Subs.)—Earnings—

6 Mos. End. June 30— 1943 1942 1941 1940  
\*Gross prof. from sales \$5,973,409 \$5,960,550 \$6,024,651 \$4,932,278  
Sell., adv., distributing and admin. expenses. 2,583,402 2,916,070 3,043,832 2,526,629  
Earnings from oper. \$3,390,007 \$3,044,480 \$2,980,818 \$2,405,649  
Other income (net) 6,342 10,325 35,624 31,646  
Net prof. bef. inc. tax \$3,396,349 \$3,054,805 \$3,016,442 \$2,437,295  
Est. income taxes †1,819,399 †1,705,918 †1,211,115 537,751  
Net profit \$1,576,950 \$1,348,887 \$1,805,327 \$1,899,545  
Dividends paid 1,082,062 649,237 1,306,000 1,416,725  
Shares common stock (no par) 432,825 432,825 434,325 435,700  
Earnings per share \$3.64 \$3.12 \$4.16 \$4.36  
\*After deducting cost of materials, labor, manufacturing expenses and depreciation. †Including excess profits tax. ‡After post-war credit of \$94,833.

#### Consolidated Balance Sheet, June 30, 1943

Assets—Cash in banks and on hand, \$2,337,705; marketable securities, \$101,475; accounts receivable—trade (less reserve of \$134,455), \$1,381,913; other accounts receivable, \$78,824; inventories, \$7,474,775; advances (chicle purchases), \$4,301,079; investments, \$33,515; post-war credit—excess profits taxes, \$354,477; land, buildings, machinery and equipment (less reserves for depreciation of \$4,148,030), \$2,232,559; goodwill, patents and trademarks, \$1; deferred charges, \$728,219; total, \$19,024,542.

Liabilities—Accounts payable, \$265,750; bank loans—foreign countries, \$9,921; accruals, \$608,362; income and excess profits taxes, \$4,050,181; reserve for selling and advertising expenses, \$533,369; general reserves, \$231,758; reserve for future inventory valuation declines, \$250,000; reserve for Federal tax on subsidiary profits (net), \$150,937; deferred credits, \$82,835; common stock (no par), \$4,375,000; earned surplus, \$8,932,453; reacquired common stock (4,675 shares), at cost, \$846,023; total, \$19,024,542.

Note—Net assets of foreign subsidiaries (all in the Americas) included in above consolidated balance sheet totaled \$1,982,417. Included in such net assets are net current assets converted at or slightly below current exchange rates at June 30, 1943, amounting to \$1,482,260, of which \$1,097,021 is in countries with exchange restrictions.—V. 157, p. 1803.

#### American Capital Corp.—Merger Consummated—

See Pacific-American Investors, Inc.—V. 158, p. 855.

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

Period End. July 31—	1943—Month—	1942	1943—12 Mos.—	1942
Subsidiaries Consolidated—				
Operating revenue	9,104,267	8,547,239	108,089,029	103,465,466
Operating expenses	4,994,099	4,501,414	54,978,753	54,810,987
†Federal income taxes	632,313	485,708	7,528,915	7,631,693
†Fed. exc. profits tax	745,311	1,272,035	11,978,888	7,200,073
Other taxes	854,218	822,098	9,827,704	9,785,880
Operating income	1,878,326	1,465,985	23,774,769	23,970,823
Other income	20,345	22,003	292,798	271,508
Gross income	1,898,671	1,487,988	24,067,567	24,242,330
Int. on funded debt	601,346	608,242	7,247,390	7,305,221
Other int. & deduct.	67,821	33,844	648,654	467,492
Divs. on pfd. stocks	323,640	323,640	3,884,098	3,884,098
Balance earned for common stocks	905,864	522,262	12,287,425	12,585,517
Divs. on com. stocks	1,096,413	866,866	8,862,701	9,542,426
Undist. net income of subsids. consol.	*190,549	*344,604	3,424,723	3,043,091
American Gas & Electric Co.—				
Undist. net income as above	*190,549	*344,604	3,424,723	3,043,091
Income of American Gas & Electric Co.:				
Divs. on com. stocks	1,096,413	866,866	8,862,701	9,542,426
Divs. on pfd. stocks	54,165	54,165	649,978	649,978
Int. on bonds & advs.	63,588	71,986	774,225	851,505
Other income	2,608	2,210	41,582	37,304
Total	1,026,224	650,623	13,753,210	14,124,394
Taxes & exps. net	28,340	43,875	876,367	924,700
Balance	997,885	606,748	12,916,843	13,199,695
Int. & other deduct.	88,353	90,640	1,082,348	1,109,795
Divs. on pfd. stock	140,767	140,767	1,689,209	1,689,209
Bal. earn. for com. stock	768,764	375,340	10,145,286	10,400,691

\*Loss. †After deducting the 10% post-war credit amounting to \$82,812 for the one month and \$1,850,009 for the 12 months, ended July 31, 1943. Due to the retirement of debt it is estimated that the subsidiary companies will be able to utilize \$811,623 of the post-war credit.

(Continued on page 1030)

## State and City Department BOND PROPOSALS AND NEGOTIATIONS

### ARKANSAS

**Marion County (P. O. Yellville), Ark.**

**Bonds Sold**—It is reported that \$40,000 2 1/2% semi-ann. court house bonds were purchased recently by the Southern Securities Co. of Little Rock, at a price of 100.29.

### CALIFORNIA

#### California (State of)

**Consolidation of San Francisco and San Mateo Counties Considered**—It is reported that the officials of the two units are considering appointment of a committee of outstanding citizens to begin an official study of proposed consolidation of San Francisco and San Mateo counties.

The board on August 30 unanimously voted to request the Mayor to appoint the committee which would meet with a similar

San Mateo County committee, Chambers of Commerce and other civic groups from both counties.

**Lemon Cove School District (P. O. Visalia), Tulare County, Calif.**

**Bond Offering**—Gladys Stewart, County Clerk, will receive sealed bids until 10 a.m. on Sept. 21 for the purchase of \$3,000 not to exceed 5% interest building bonds. Dated Sept. 1, 1943. Denomination \$1,000. Due \$1,000 on Sept. 1 from 1945 to 1947 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. A certified check for 5% of the bonds bid for, payable to order of the Chairman of Board of Supervisors, is required.

**San Francisco (City and County), Calif.**

**Notes Authorized**—The Board of Supervisors is said to have passed on final reading an ordin-

ance calling for an issue of \$9,000,000 not to exceed 6% tax anticipation notes, to meet immediate requirements.

**South Gate Acquisition and Imp't Dist. No. 4, Calif.**

**Sealed Tenders Invited**—The City Clerk will receive sealed tenders, pursuant to the provisions of Section 19 of the Refunding Assessment Bond Act of 1935 of the State, until October 18, at 8 p.m., of refunding bonds of the City of South Gate, Cal., Acquisition and Imp. Dist. No. 4. The amount available for the purchase of said bonds and their appurtenant coupons by the city is \$25,750.

Bidders submitting proposals should state therein the numbers, annual series, principal amounts, maturity dates, and rates of interest of the respective bonds offered and the price at which the

same, with their appurtenant coupons, will be sold to the city. The successful bidder must deliver the bonds and their appurtenant coupons referred to in the proposal of such bidder within 10 days after notice of acceptance of proposal.

Delivery of bonds and payment of purchase price shall be made either at the City Treasurer's office, or at any State or national bank located in Los Angeles County, as the seller may elect.

### COLORADO

**Denver (City and County), Colo.**

**Bond Redemption Notice**—The Treasurer of the City and County reports that funds are on hand at his office to pay the following bonds:

Refunding Improvement Bonds, Series of 1941, bonds Nos. 651 to 725.

Burlington Capitol Hill Sanitary Sewer District, bonds Nos. 18 to 22.

Street Improvement District No. 157, bonds Nos. 21 to 23.

Street Improvement District No. 158, bonds Nos. 1 to 24.

Alley Paving District No. 210, bond No. 18.

Interest on the above bonds will cease Sept. 30, 1943.

(Continued on page 1080)

### DIVIDEND NOTICE

**American Manufacturing Company**  
NOBLE AND WEST STREETS  
BROOKLYN, NEW YORK

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of \$1.25 per share on the Preferred Stock and a dividend of 50c per share on the Common Stock of the Company. Both payable October 1, 1943 to stockholders of record at the close of business September 15, 1943. The stock record books will be closed for the purpose of transfer of stock at the close of business September 15, 1943 until October 1, 1943.

ROBERT B. BROWN, Treasurer.

# General Corporation and Investment News

(Continued from first page)

war credit as a credit against payment for Federal excess profits taxes.

If the Federal income and excess profits taxes for the year 1942 were to be restated to reflect the provisions of the Revenue Act of 1942, as enacted in October, the tax charges would be \$1,315,220 for the one month July, 1942 (instead of \$1,757,743) and \$19,327,793 for the 12 months ended July 31, 1943 (instead of \$19,507,803).—V. 158, p. 634.

## American Airlines, Inc.—Record Shipments—

The first year of service to Mexico by this corporation ended Sept. 8 with capacity loads being carried on nearly every flight, according to Charles A. Rheinstrom, Vice-President in charge of traffic. The number of passengers increased every month, and in July was almost double the January, 1943, figure, it was stated.

Shipments of air express in the second quarter of 1943, it was said, rose 122.2% above the first quarter.—V. 158, p. 855.

## American Brake Shoe Co.—Extra Distribution—

The directors on Sept. 8 declared an extra dividend of 15 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 17. Like amounts were paid on this issue on June 30, last, while on March 31, 1943, a payment of 25 cents per share was made. Payments in 1942 were as follows: March 31, 25 cents; June 30 and Sept. 30, 25 cents regular and 10 cents extra each, and Dec. 28, 25 cents regular and 50 cents extra.—V. 158, p. 634.

## American Locker Co.—To Pay Larger Dividend—

A dividend of 37½ cents per share has been declared on the \$150 non-cumulative class A stock, par \$5, payable Sept. 30 to holders of record Sept. 21. Distributions of 30 cents each were made on March 31 and June 30, last, and in each quarter during 1942.—V. 156, p. 1012.

## American Locomotive Co.—Merger of Two Units Approved—Capital Readjustment Plan Also Ratified—

The stockholders on Sept. 2 approved the consolidation and merger of American Locomotive Sales Corp. (N. Y.) and Transamerican Construction Co. (Del.), two wholly owned subsidiaries, with and into the parent company.

The stockholders also ratified a plan of recapitalization which provides for a change in the authorized capitalization from 385,000 shares of 7% cumulative preferred stock, par \$100, and 770,000 shares of common stock, no par value (with a stated value of \$5 per share) into 351,961 shares of new 7% cumulative preferred stock, par \$100, and 1,383,832 shares of new common stock, no par value (with a stated value of \$1 per share). The holders of the 351,961 shares of the old preferred stock outstanding and not held in the treasury will receive for each share thereof held by them and all rights in respect thereof, including all dividends accrued and unpaid thereon: One share of new preferred stock, 1¼ shares of new common stock and \$7 per share in cash. The holders of the 767,900 shares of old common stock outstanding and not held in the treasury will receive in exchange for the certificates thereof held by them, respectively, new certificates for the same number of shares of new common stock. The 33,039 shares of old preferred stock and the 2,100 shares of old common stock held in the treasury were retired and cancelled, and all of the outstanding stock of the Sales company and of the Transamerican company was cancelled. The Bankers Trust Co., 16 Wall St., New York, N. Y., is agent of the corporation under the plan. Scrip certificates are being issued in lieu of fractional shares of common stock.

Arrearages totaling \$42.75 per share on the old 7% preferred stock are wiped out under the exchange.

## Declares Initial Preferred Dividend—

The directors on Sept. 8 declared an initial quarterly dividend of \$1.75 per share on the new 7% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 24.

Consolidated Income Account, Six Months Ended June 30				
	1943	1942	1941	1940
	\$	\$	\$	\$

Gross sales, less discounts and allowances	241,059,161	103,598,162	23,932,982	16,606,766
Cost of goods sold, incl. admin., sell. and gen. expenses	212,358,129	88,070,603	20,261,071	14,897,742
Deprec. and amort.	1,275,926	1,066,983	466,614	442,269
Profit from oper.	27,425,106	14,460,576	3,205,296	1,266,755
Other income	360,432	95,671	111,348	58,779
Net profit	27,785,538	14,556,247	3,316,644	1,325,534
Other charges	37,413	59,515	14,594	11,962
Prov. for inc. taxes	*20,730,000	11,945,000	1,160,530	135,102
Provision for post-war adjustments	2,400,000			
Net profit for period	4,618,125	2,551,732	2,141,520	1,178,470

\*Includes estimated excess profits taxes, \$19,740,000 (after post-war credit on excess profits taxes of \$2,400,000).

Note—No provision has been made in the above statement for the possible results of renegotiation of war contracts.

## Consolidated Balance Sheet, June 30, 1943

Assets—Cash, \$15,026,587; U. S. Treasury notes, \$6,101,620; Canadian Fourth Victory loan bonds, \$990,000; marketable securities, \$741,870; accounts and notes receivable (less reserve for doubtful accounts and notes of \$171,946), \$17,510,964; unbilled charges on contracts with U. S. Government and other war contractors, \$6,279,331; inventories, \$28,565,866; current accounts relating to Government financed contracts, \$33,871,533; post-war credits on excess profits taxes (est.), \$4,800,000; investments (less reserve for possible loss of \$2,750,000), \$1,850,601; land, \$2,238,316; buildings, machinery and equipment (less reserve for depreciation of \$27,970,002), \$19,755,823; patterns, drawings and dies, \$2,100,000; unused plant sites, \$38,947; goodwill, \$11,000,000; deferred charges, \$821,986; total, \$151,693,443.

Liabilities—Notes payable, banks (\$990,000 secured by Canadian bonds), \$3,180,000; accounts payable, \$6,258,633; accrued payroll and expenses, \$2,944,408; accrued taxes, other than income, \$2,471,796; advances on contracts, \$3,690,324; reserve for income and excess profits taxes (less U. S. Treasury tax notes of \$10,017,200), \$27,069,664; current accounts relating to Government financed contracts, \$33,871,533; deferred credits and operating reserves, \$1,521,802; accident indemnity reserves, \$1,420,659; contingency reserves, \$7,843,717; 7% cumulative preferred stock (par \$100), \$35,196,100; common stock, \$3,839,500; capital surplus, \$4,702,687; earned surplus, \$17,682,621; total, \$151,693,443.

The Guaranty Trust Co. of New York has been appointed registrar for the new 7% cumulative preferred stock (\$100 par value) and for additional shares of common stock (no par value).—V. 158, p. 452.

## American News Co.—Earnings—

6 Mos. End. June 30—	1943	1942	1941
Net sales	\$60,695,039	\$44,332,242	\$35,647,435
Operating profit	3,709,427	1,935,314	742,177
Other income	70,309	61,093	71,112
Total income	\$3,779,736	\$1,996,407	\$813,289
Fed. income & excess profits taxes	*2,676,000	1,424,000	292,000
Net profit	\$1,103,736	\$572,407	\$521,289

\*After deducting \$265,000 post-war refund, \$2436 to \$2.62 a share in 1943 and \$1.36 a share in 1942 on the 421,436 shares of capital stock.—V. 156, p. 1571.

## American Potash & Chemical Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1943	1942	1941	1940
Net profit after deprec., Fed. inc. taxes, etc.	\$671,825	\$972,762	*\$72,222	\$921,174
Earnings per share on 528,390 shares common stock (no par)	\$1.27	\$1.84	Nil	\$1.74
*Loss. †Revised.—V. 157, p. 5.				

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

Period End. June 30—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Subsidiaries—	\$	\$	\$	\$
Operating revenues	32,220,534	29,034,227	128,139,507	118,784,935
Operating expenses	11,987,560	11,431,826	48,550,654	47,310,564
Federal taxes	4,570,569	4,582,186	16,406,199	16,337,481
Other taxes	2,664,890	2,724,231	9,933,332	10,250,872
Property retire. & deplet. res. approp.	2,937,391	2,911,395	11,828,064	11,605,643
Net oper. revenues	10,060,124	7,384,589	41,421,258	33,280,375
Other income (net)	71,335	19,616	282,996	135,143
Gross income	10,131,459	7,404,205	41,704,254	33,415,518
Net interest to public & other deductions	3,855,906	3,884,856	15,775,681	15,739,437
*Prd. divs. to public	1,788,485	1,792,935	7,166,362	7,171,741
Portion applic. to minority interests	10,031	7,177	56,446	36,138
Net equity of Amer. Pow. & Lt. Co. in income of subs.	4,477,037	1,719,237	18,705,765	10,468,202
Amer. Pow. & Lt. Co.	4,477,037	1,719,237	18,705,765	10,468,202
Other income	20,030	17,704	63,696	69,080
Total	4,497,067	1,736,941	18,769,461	10,537,282
Expenses	83,484	90,538	279,593	410,245
Int. & other deductions	661,834	697,140	2,722,539	2,810,352
Balance	3,751,749	949,263	15,667,329	7,316,085
Income taxes	90,988	76,913	356,839	301,461
Bal. carried to consol. earned surplus	3,660,761	872,350	15,310,490	7,014,624
*Full dividend requirements applicable to respective periods whether earned or unearned.				

Earnings of Company Only				
12 Months Ended June 30—	1943	1942	1941	1940
Income	\$9,724,158	\$8,811,765	\$8,811,765	\$8,811,765
Expenses	379,592	410,245	410,245	410,245
Interest and other deductions	2,722,539	2,810,352	2,810,352	2,810,352
Income taxes	356,839	301,461	301,461	301,461
Net income	\$6,265,188	\$5,289,106	\$5,289,106	\$5,289,106

Balance Sheet, June 30, 1943					
Assets—Investment securities and advances (subsidiaries)	\$247,850,064	Cash in banks (on demand)	\$7,014,405	Special cash deposits	\$939,371
U. S. Government obligations, direct and guaranteed	\$12,274,533	State, municipal and other short-term securities	\$928,612	Accounts receivable from other than subsidiaries	\$1,330
Accrued interest receivable	\$195,966	Dividends receivable from subsidiaries	\$349,751	Other current assets	\$639
Unamortized debt discount and expense	\$2,905,812	Total	\$272,460,523		
Liabilities—Preferred (\$6 cumulative stock (793,581 shares, no par), \$79,300,926; \$5 preferred cumulative stock (978,444 shares, no par), \$97,844,400; common stock (3,008,511 shares, no par), \$37,434,351; long-term debt, \$42,756,200; accounts payable, \$21,479; accrued interest on long-term debt (including \$138,161 matured interest for which cash is in special deposits), \$993,285; accrued taxes, \$359,272; other current liabilities, \$525; capital surplus, \$36,026; earned surplus, \$13,714,058; total, \$272,460,523.—V. 158, p. 736.					

## American Stores Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1943	1942	1941	1940
Net inc. after deprec., taxes, etc.	\$755,208	\$728,535	\$849,616	\$886,050
Earns. per sh. on 1,301,320 shs. com. stk. (no par)	\$0.58	\$0.56	\$0.65	\$0.68
—V. 158, p. 856.				

## American Viscose Corp.—New Dyeing Method—

According to an announcement made on Sept. 7, a new method of vat dyeing that produces "fool proof" washable rayon fabrics and reduces dyeing costs has been developed by the North Carolina Fabrics Corp. of Salisbury, N. C., working in cooperation with technicians of the American Viscose Corp., rayon producers. The process, known as "Vatru-Set," marks a definite and valuable advance in the field of dyeing, it was stated.—V. 158, p. 856.

## Arkansas Utilities Co.—New Control—

See Southwestern Public Service Co.—V. 145, p. 3490.

## Armour & Co. (Illinois)—Semi-Annual Statement—

The company and its subsidiaries, including Armour & Co. of Delaware and its domestic and foreign subsidiaries, in a report for the six months ended May 1, 1943, show net profit of \$6,488,874 after depreciation, interest, Federal and foreign income and excess profits taxes, minority interests, etc. The aforementioned net is equal after dividend requirements on the 7% guaranteed preferred stock of Armour & Co. of Delaware, to \$8.74 a share on the 532,996 shares of \$6 convertible prior preferred stock of the Illinois company, on which dividends in arrears amounted to \$25.50 a share at close of the period. In addition to the arrears on the old Illinois 7% preferred stock amounting to \$36.75 per share. Provision for United States and foreign income and excess profits taxes for the six months ended May 1, 1943, totaled \$10,149,258 after deducting \$727,000 refund on excess profits taxes.

Consolidated balance sheet of Armour & Co. of Illinois and subsidiaries, including the Delaware company and its subsidiaries, shows current assets on May 1, 1943, amounted to \$221,740,245 and current liabilities were \$91,017,873. Cash on May 1 amounted to \$29,139,641 and inventories were \$133,201,537.

Comparable figures for the corresponding six months of the preceding fiscal year are not available.—V. 158, p. 542.

## Aro Equipment Corp. (& Subs.)—Earnings—

Earnings for Six Months Ended May 31, 1943	
Profit after charges but before taxes and renegotiation	\$2,698,210
Provision for Federal income and excess profits taxes	1,950,000
Reserve for renegotiation of war contracts	425,000
Net profit	\$323,210
Outstanding shares of common stock (par \$1)	155,000
Earnings per share	\$2.08
—V. 158, p. 736.	

## Associated Dry Goods Corp.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the common stock, par \$1, payable Sept. 23 to holders of record Sept. 10. This compares with 50 cents per share paid on April 7, last. The previous payment was 25 cents per share on Nov. 2, 1931.—V. 158, p. 943.

## Associated Breweries of Canada, Ltd.—Preferred Stock to be Redeemed—

At a meeting of the directors held early this month, it was decided to simplify the financial structure of the company by redeeming the balance of the preferred shares still outstanding, amounting to ap-

proximately \$560,000, said J. G. Walford, managing director. The shares have a par value of \$100 per share and are callable at \$110. In connection with the forthcoming redemption, the company has announced that the register of transfers of preferred shares will be closed at the close of business on Sept. 30.—V. 157, p. 1804.

## Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Sept. 3 net electric output of the Associated Gas & Electric group was 136,338,901 units (kwh.). This is an increase of 15,045,764 units, or 12.4% above production of 121,293,137 units a year ago.—V. 158, p. 943.

## Associated Public Utilities Corp.—10-Cent Dividend—

The directors on Aug. 20 declared a dividend of 10 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 15. Similar distributions were made on this issue on April 1, last, and on April 15 and Oct. 15, 1942.

Holders of five-year convertible secured gold bonds of Utilities Public Service Co., or certificates of deposit issued in respect of such bonds, who have not exchanged them for common stock of Associated Public Utilities Corp. in accordance with the Amended Plan of Reorganization dated May 1, 1937, of Utilities Public Service Co. will receive the dividend payable upon the stock issuable to them (in the ratio of 50 shares for each \$1,000, principal amount, of bonds or certificates of deposit) only after surrender of their bonds or certificates of deposit to the Huntington National Bank of Columbus, Columbus, Ohio.—V. 157, p. 1236.

## Balfour Building, Inc.—Earnings—

Period Ended July 31—	1943—3 Mos.—	1942—3 Mos.—	1943—7 Mos.—	1942—7 Mos.—
Gross income	\$59,572	\$59,588	\$139,017	\$139,126
Oper. & misc. exps.	29,427	33,306	68,684	74,100
Taxes, incl. Fed. income tax	18,307	18,963	42,715	42,614
Net income	\$11,838	\$7,319	\$27,618	\$22,412
—V. 157, p. 2210.				

## Beatrice Creamery Co.—Increases Common Dividend—

The directors on Sept. 2 declared a dividend of 35 cents per share on the common stock, and an initial quarterly dividend of \$1.06¼ per share on the \$4.25 cumulated preferred stock, both payable Oct. 1 to holders of record Sept. 10. Previous declarations were 25 cents per share quarterly, with extras of 75 cents paid on Jan. 2, 1943, and \$1 paid in January of each of the three preceding years.

The company states that the increase of 10 cents in the usual common dividend rate is made with a view to establishing a basis of quarterly dividend payments which will reflect a conservative policy of regular distribution of profits and is designed to aid stockholders and enable them to plan their income better. This action, however, does not preclude payment of extra dividends on the common stock if profits justify such action, the company added.—V. 158, p. 288.

## Bohn Aluminum & Brass Corp. (& Subs.)—Earnings—

6 Mos. Ended June 30—	1943	1942	1941	1940
Net profit	\$1,088,029	\$802,297	\$817,087	\$592,181
Earnings per share	\$3.09	\$2.28	\$2.32	\$1.63

\*After depreciation, Federal income and excess profits taxes. †On 352,418 shares of capital stock. ‡After charges and a provision of \$6,139,065 for Federal taxes on income, post-war adjustments and estimated price adjustments under the renegotiation law.—V. 158, p. 636.

## Bendix Home Appliance, Inc.—To Redeem Class A Stock—

The company on Aug. 31 notified Class A stockholders of the proposed redemption of all the 21,007 outstanding class A shares on or before Nov. 30, 1943.

J. S. Sayre, President, said consummation of this plan will result in the elimination of all debt and capital with the exception of the common stock.

During the past two years, he said, the company has retired an \$80,000 mortgage on the plant, \$508,000 of 5% convertible debentures and 53,815 class A shares, while an additional 47,018 class A shares were converted into 141,054 shares of common stock.

"Due to the war and the restrictive order of the WPB requiring us to stop production of the Bendix Automatic Home Laundry, and the uncertainty of the date of resumption of such production, the company has reduced the book value of patents, licenses, development and litigation expense to a nominal value of \$1," Mr. Sayre said.

"Tools, dies and machinery used in the manufacture of washing machines have been reduced to salvage value. The deductions from profits resulting from the above write-downs totaled \$549,000 in 1941 and 1942.—V. 156, p. 1572.

## Borden Co.—Earnings—

(Including Its Domestic and Canadian Subsidiaries)			
6 Mos. End. June 30—	1943	1942	1941
Consolidated profit after charges, Fed. taxes, but before reserve	\$5,291,275	\$4,378,166	\$4,378,166
Provision for contingencies	1,500,000	1,000,000	1,000,000
Consolidated net income	\$3,791,275	\$3,	

**Boston Edison Co.—Output Up 16.6%**

The company reports number of kilowatt hours available for its territory for the week ended Aug. 28, 1943, as 33,300,000, compared with 28,559,000 for the week ended Aug. 29, 1942, an increase of 16.6%.  
For the week ended Aug. 21, 1943, output was 32,778,000 kwh., an increase of 9.7% over the corresponding week last year.—V. 158, p. 885.

**Boston and Providence RR. Corp.—Protective Group—**

The Interstate Commerce Commission on Aug. 18 authorized Samuel M. Freeman, William G. Creamer and William P. Sheffield as a committee to solicit authorizations to represent stockholders of the corporation in the New Haven reorganization proceedings. A letter sent to stockholders expresses the opinion of the committee that the quality and amount of reorganization securities which are provided for Boston & Providence stockholders under the New Haven plan are inadequate.—V. 156, p. 1413; V. 157, p. 2444.

**Bralorne Mines, Ltd.—Extra Distribution—**

The directors have declared an extra dividend of 10 cents per share and the usual quarterly dividend of 20 cents per share on the common stock, no par value, both payable Oct. 15 to holders of record Sept. 25. Like amounts were disbursed on Jan. 15, April 15 and July 15, last, and in each quarter during 1942.—V. 157, p. 2211.

**Brewing Corp. of America (& Subs.)—Earnings—**

9 Mos. End. June 30—	1943	1942	1941	1940
Net profit after depre. & est. Fed. inc. taxes	\$525,014	\$417,572	\$368,768	\$417,515
Earns. per share	\$3.62	\$2.88	\$2.51	\$2.57

\*On 145,000 shares of capital stock (\$15 par). †On 725,000 shares of capital stock (\$3 par). ‡Revised figures.  
Note—Federal income taxes for the nine months ended June 30, totaled \$350,009 in 1943 and \$208,004 in 1942.—V. 157, p. 2211.

**Briggs Manufacturing Co.—Earnings—**

(Including Domestic Subsidiaries)				
Quarter Ended June 30—	1943	1942	1941	1940
Net profits after charges	\$1,236,580	\$1,010,991		
Earnings per common share	\$0.63	\$0.52		

—V. 157, p. 1805.

**Brown-Forman Distillers Corp.—Listing—**

The \$5 cumulative prior preferred stock (no par) has been admitted to listing and registration on the New York Curb Exchange. The stock was issued pursuant to plan of recapitalization dated July 2, 1943, which provides that each share of the corporation's \$6 dividend preferred stock may be exchanged for one and two-tenths shares of new \$5 prior preferred stock and one share of common stock of the corporation.  
As previously announced, the plan of recapitalization dated July 2, 1943, has been declared effective.

Holders of the corporation's \$6 dividend preferred stock, who have consented to make the exchange provided for in the plan, or who desire to make such exchange although they have not previously consented thereto, have been requested to surrender their certificates to the Kentucky Title Trust Co., Louisville, Ky., transfer agent, to receive in exchange for each share of said stock 12/10 shares of \$5 cumulative prior preferred stock, and one share of common stock, of the corporation in accordance with the terms of the plan of recapitalization.

**Initial Dividend Declared—**

An initial quarterly dividend of \$1.25 per share has been declared on the new \$5 cum. prior preferred stock, payable Oct. 1 to holders of record Sept. 20.—V. 158, p. 543.

**Brunswick-Balke-Collender Co.—Notes Paid—**

The company has retired all outstanding serial 2 1/2% notes, anticipating the maturity of notes due up to May 31, 1945. Of the total, \$3,000,000 were retired Aug. 11 and \$1,000,000 on May 31, 1943, the company has informed the SEC.—V. 158, p. 543.

**Bunker Hill & Sullivan Mining & Concentrating Co.—Earnings—**

6 Mos. End. June 30—	1943	1942	1941
Sales	\$7,419,829	\$9,260,688	\$10,627,178
Profit	759,052	918,093	1,177,059
Provision for Federal taxes	186,059	334,000	222,594

Net profit \$672,993 \$584,093 \$954,465  
Shares of com. stk. outstanding 1,308,000 1,308,000 1,308,000  
Earns. per common share \$0.50 \$0.43 \$0.71  
\*After depreciation, depletion, amortization and interest, but before Federal taxes.—V. 157, p. 342.

**Burry Biscuit Corp.—Registrar—**

The Chemical Bank & Trust Co. has been appointed registrar for the 6% cumulative convertible preferred and the common stock.—V. 158, p. 482.

**Butler Bros., Chicago—August Sales Off 7.9%**

Period End. Aug. 31—	1943—Month—1942	1943—8 Mos.—1942
Wholesale	\$9,544,572 \$10,563,345	\$70,269,049 \$68,209,809
Retail	1,136,336 1,038,598	9,025,884 7,312,048

Combined \$10,680,908 \$11,601,943 \$79,294,933 \$75,521,857  
—V. 158, p. 667.

**Callahan Zinc-Lead Co., Inc.—Earnings—**

3 Mos. End. June 30—	1943	1942	1941
Profit	\$14,208	\$10,756	\$4,128

\*After charges and ordinary taxes, but before provision for Federal income taxes.—V. 157, p. 2211.

**Canada Northern Power Corp. Ltd.—Earnings—**

Period Ended July 31—	1943—Month—1942	1943—7 Mos.—1942
Gross earnings	\$340,048 \$372,723	\$2,511,239 \$2,681,464
Operating expenses	133,466 151,950	991,539 1,056,118

Net earnings \$206,582 \$220,773 \$1,519,700 \$1,625,366  
Note—Operating expenses do not include income and excess profit taxes.—V. 158, p. 667.

**Canadian Breweries, Ltd.—Earnings—**

Period Ended July 31—	1942—3 Mos.—1943	1942—9 Mos.—1943
Profits from operation	\$841,107 \$1,055,314	\$1,688,769 \$2,279,814
Other income	15,495 11,810	36,311 24,440

Total income \$856,603 \$1,067,125 \$1,725,080 \$2,304,255  
Interest 31,350 40,014 80,982 83,926  
Prov. for depreciation 136,094 134,885 401,369 405,844  
\*Prov. for Dominion income taxes 7415,000 606,000 7750,000 1,226,500  
Net profits applicable to minority interests 13,663 4,839 21,813 18,878  
Net profits \$260,495 \$281,387 \$470,916 \$569,107  
\*Calculated at prevailing income tax rates subject to determination of Standard Profits. †After refundable portion.

**Condensed Consolidated Balance Sheet, July 31, 1943**

Assets—Cash, \$517,213; investments, \$1,615,956; accounts and bills receivable (less reserve for doubtful accounts), \$321,415; inventories,

\$3,166,598; prepaid expenses, \$108,435; refundable portion of excess profits tax, \$273,000; deferred charges, \$204,531; land, buildings, plant and equipment (less reserve for depreciation of \$3,262,109), \$7,305,627; other investments, \$836,992; total, \$14,349,767.

Liabilities—Accounts payable and accrued liabilities, \$813,791; Federal income taxes, \$1,139,412; 3 1/2%, 3 1/2%, 3 1/2%, 3 3/4%, 4%, 4 1/4%, 4 1/2% debentures due 1944-56, \$3,000,000; minority interest in subsidiary company, \$65,139; cumulative sinking fund convertible preferred stock (173,948 no par shares), \$4,390,920; common stock (729,008 no. par shares), \$1,185,799; capital surplus, \$1,785,089; distributable surplus, \$1,969,608; total, \$14,349,767.—V. 158, p. 385.

**Canada Wire & Cable Co., Ltd.—Earnings—**

6 Mos. End. June 30—	1943	1942
Operating profit	\$1,882,947	\$1,536,182
Depreciation	70,251	165,264
Prov. for Dominion and Provincial income and excess profits taxes	*1,266,560	1,066,000

Net profit \$546,136 \$304,918  
Earnings per Class A share \$12.93 \$4.80  
Earnings per Class B share \$1.76 \$0.14  
\*After post-war refund on excess profits taxes of \$271,400.—V. 157, p. 2211.

**Canadian Celanese, Ltd.—25-Cent Extra Dividend—**

The directors on Sept. 7 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Sept. 30 to holders of record per share on the 7% cum. partic. preferred stock, payable Sept. 30 last, and in each quarter during 1942.  
The directors also declared the usual quarterly dividend of \$1.75 per share on the 7% cum. partic. preferred stock, payable Sept. 30, to holders of record Sept. 17.—V. 157, p. 2144.

**Canadian Pacific Ry.—Earnings—**

10 Days Ended Aug. 31—	1943	1942
Traffic earnings	\$9,480,000	\$7,632,000

—V. 158, p. 946.

**Capital Management Participating Fund—Dissolved—**

The Capital Management Participating Fund, an unincorporated investment company, has been dissolved by order of the Securities and Exchange Commission. The order was made at the request of the Fund, which was substantially liquidated in September of last year.

**Carnegie-Illinois Steel Corp.—Record Output—**

Steelmakers of this corporation, a U. S. Steel subsidiary, shattered all past records for production last month, when its furnaces produced 1,962,631 tons of ingots. This was 19,000 tons better than the best previous record.  
The company's best previous record for one month's production was established in March, 1943.—V. 157, p. 1419.

**Centlivre Brewing Corp.—10-Cent Distribution—**

A dividend of 10 cents per share has been declared on the common stock, par 50 cents per share, payable Oct. 1 to holders of record Sept. 11. This compares with 5 cents paid on Feb. 19, last, and 10 cents each on Sept. 25, 1942, and on Aug. 7 and Dec. 20, 1941.—V. 157, p. 989.

**Central Arkansas Public Service Corp.—Time for Sale of Utilities Extended—**

The Securities and Exchange Commission on Sept. 3 granted the corporation another 30 days, until Oct. 7, in which to consummate the sale of three wholly owned subsidiaries to Gus B. Walton, of Little Rock, Ark., and a fourth subsidiary, Consumers Gas Corp., to Arkansas Louisiana Gas Co.  
The subsidiaries are Citizens Electric Co., Hot Springs Water Co. and Hot Springs Street Railway.—V. 158, p. 288.

**Central Ohio Light & Power Co.—To Pay Dividend—**

The Securities and Exchange Commission has fixed Sept. 15 as the last day on which hearings may be requested on the proposal of the company to pay out of earned surplus a dividend of \$1 per share to holders of its common stock in October, 1943, such dividend aggregating \$20,000.

The reason for the notice is that Central has been ordered not to pay any further dividends while any of its first mortgage 3 1/2% bonds, series D, due March 1, 1966, were outstanding or unredeemed, or until approved by the Commission.—V. 158, p. 667.

**Central & South West Utilities Co.—Hearing Date Set For Merger Plan—**

A hearing on the Middle West Corp.'s plan for the merger and recapitalization of two subsidiaries will be held Oct. 12, the Securities and Exchange Commission announced Sept. 7.  
The plan filed in answer to the Commission's corporate simplification order of June 4, 1942, would effect the merger of American Public Service Co. and Central & South West Utilities Co. to form a new company, the Central & South West Corp.  
The new company would have an authorized capitalization of 4,000,000 shares of \$10 par value common stock.—V. 158, p. 947.

**Century Electric Co.—Revised Earnings—**

The company has revised its report for the calendar year 1942 reflecting completion of war contract renegotiations, showing a net income of \$415,343 after \$776,223 Federal taxes against \$462,079 originally reported.—V. 157, p. 2211.

**Chain Store Investment Corp.—Earnings—**

3 Mos. End. June 30—	1943	1942	1941	1940
Dividend income	\$4,605	\$4,015	\$4,510	\$3,690
Advisor's compensation	452	324	377	376
Interest	88	88	88	88
Taxes	10	4	34	10
Miscell. expense	54	64	89	127

Net inc. to curr. surp. \$4,001 \$3,534 \$3,922 \$3,088

**Balance Sheet, June 30, 1943**

Assets—Cash, \$2,634; investments, \$314,438; interest prepaid, \$53; total, \$317,126.

Liabilities—Notes payable, \$35,000; reserve for taxes, \$147; reserve for one year's dividends on preferred stock, \$14,267; preferred stock (no par), \$98,775; common stock (10 cent par), \$10,000; capital surplus, \$154,478; current surplus, \$4,458; total, \$317,126.—V. 157, p. 1940.

**Chicago, Burlington & Quincy RR.—Tenders Received**

The company on Aug. 31 announced that less than \$1,000,000 principal amount of Illinois division 3 1/2% and 4% bonds were tendered in response to a call issued early in August. All tenders submitted which were at par or below were accepted. The 3 1/2% and 4% bonds, due July 1, 1949, are outstanding in amount of \$43,800,000 and \$29,300,000, respectively.—V. 158, p. 947.

**Chicago Milwaukee St. Paul & Pacific Ry.—Committee Outlines Its Objectives—**

At a meeting of the protective committee for the 5% convertible adjustment mortgage bonds, series "A," due Jan. 1, 2000, members outlined the committee's objective as follows:

- (1) To preserve and expedite the plan of reorganization as previously approved by the ICC;
- (2) To oppose cash disbursement in any way except as provided by the plan;

(3) To keep the effective date of the plan at Jan. 1, 1939, thereby permitting payment of accumulations on new securities and opening the way to immediate common dividends; and

(4) To oppose any changes or modifications adverse to the interests of adjustment bondholders.

The trustee's report, recently filed with the ICC, shows that a dividend of \$3.50 per share can be paid on the new common stock for the year 1943. Under the plan of reorganization, each \$1,000 adjustment bond receives 9.78 shares of new common stock, and would therefore receive approximately \$34.23 on each \$1,000 bond. Holders of the adjustment mortgage bonds have received no interest payment since 1930.—V. 156, p. 947.

**Chicago, Rock Island & Pacific Ry.—Appointment—**

The appointment of William E. Hayes as executive representative in Washington, D. C., effective Sept. 1, 1943, to carry out assignments of an operational character in the capital for the Rock Island Lines is announced by J. D. Farrington, the road's chief executive officer. During the past 18 months Mr. Hayes has been associated with Joseph B. Eastman in the Office of Defense Transportation, the last year as Assistant Director in charge of passenger operations.—V. 158, p. 981.

**Chicago & Southern Air Lines, Inc.—New Service—**

The Civil Aeronautics Board has authorized this company to provide additional air service between Chicago and Memphis, it was announced on Aug. 31 by Ralph L. Heininger, General Traffic Manager. Effective Sept. 1 the line inaugurated a fourth flight providing additional space for military and civilian passengers.

Mr. Heininger stated: "This new service is made possible by the suspension of one of three round trips from Memphis to New Orleans. The two most important flights between Southern cities and Memphis are not affected, and it is hoped the company can resume its third schedule to the South as soon as additional equipment is available."

Effective Sept. 1, the line will maintain through service to and from Little Rock, Shreveport and Houston; passengers will no longer find it necessary to change planes at Memphis.—V. 158, p. 766.

**Childs Co.—Trustee Authorized To Conduct Investigation—**

Federal Judge Edward A. Conger signed an order Aug. 30 authorizing the reorganization trustee of the company to conduct a complete examination into the affairs of the company. The Court directed that hearings begin before Special Master Robert P. Stephenson on Sept. 8 (postponed to Sept. 16) for the examination of all officers and directors of the company, and others, concerning the acts, conduct, properties, liabilities and financial condition of the debtor.

**Counsel Named By Court—**

Federal Judge Edward A. Conger Aug. 31 authorized John F. X. Finn, trustee, to employ as counsel Joseph Lorenz and his law firm, Lorenz, Finn and Lorenz, of 165 Broadway, under a general retainer.

**New Protective Committee Formed—**

Announcement is made of the formation of a debenture holders' committee for the company under the chairmanship of George J. Wise, chain store consultant. Other members of the committee are John D. Butt, Executive Vice-President of the Seamen's Bank for Savings, and James Felt, real estate manager. Attorneys for the committee are Marshall, Bratter & Seligson, New York City.

**Debenture Holders' Committee Asks to Represent Holders—**

As a result of the appointment of John F. X. Finn as disinterested trustee of the company's properties, the holders of exchanged debentures are now in substantially the same position as the holders of unexchanged debentures, according to a committee headed by Walter McMeekan. The committee, which heretofore has acted for the holders of the company's debentures of the 1943 maturity, will now act to represent all debenture holders; the holders of debentures maturing in 1957 and of debentures maturing in 1943.

The members of this committee are: Walter McMeekan, J. Ros McIntosh and William A. Sundheimer, with William C. Ruth, Secretary, 14 Wall St., New York 5, N. Y., and Bergerman & Hourwich and Samuel A. Mehlman as Counsel.—V. 158, p. 886.

**Cleveland Graphite Bronze Co.—Dividends—**

The directors on Sept. 8 declared an interim dividend of 50 cents per share and the regular quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, both payable Sept. 30 to holders of record Sept. 18. Like amounts were disbursed on March 31 and June 30, last. Payments on the common stock during 1942 were as follows: March 31 and June 30, 25 cents each; Sept. 30, 50 cents, and Dec. 30, a year-end of \$1.—V. 158, p. 767.

**Climax Engineering Co.—Bonds Called—**

All of the outstanding first mortgage 5% sinking fund bonds due Oct. 1, 1946, have been called for redemption as of Oct. 1, 1943 at 101 1/2 and int. Payment will be made at the American National Bank & Trust Co., corporate trustee, 33 No. La Salle St., Chicago, Ill.—V. 146, p. 274.

**Cincinnati & Muskingum Valley RR. Co.—Tenders—**

H. W. Schotter, treasurer of the Pennsylvania RR. Co., 380 Seventh Ave., New York, N. Y., will until 3 p.m., Sept. 30, 1943, receive bids for the sale to the company of 1st mtge. 4% bonds to an amount sufficient to exhaust the sum of \$13,900, at prices not to exceed par and int.—V. 156, p. 956.

**Cities Service Power & Light Co.—To Buy Debentures**

The company has been granted permission by the SEC to purchase in the open market its outstanding 5 1/2% debentures due in 1949 and in 1952 to the amount of \$1,000,000.

The purchases, however, must be made within the next three months and must not be solicited or knowingly bought from any of the Cities Service officers or directors.

**SEC Designates Ohio System For Company—See Federal Light & Traction Co.—V. 158, p. 767.**

**Club Aluminum Utensil Co.—Earnings—**

Years Ended June 30—	1943	1942
Net profit after charges and Fed. inc. taxes	\$35,448	\$1,020
Earnings per common share	\$0.13	Nil

—V. 158, p. 187.

**Colonial Airlines, Inc.—Earnings—**

6 Mos. End. June 30—	1943	1942
Net loss after all charges and taxes	\$32,973	*\$89,603
Earns. per com. share	Nil	\$0.34

\*Profit.—V. 158, p. 668.

**Colorado Milling & Elevator Co.—SEC Hearing Set for Sept. 14—**

The SEC announced Sept. 2 that it would hold a hearing Sept. 14 to inquire into a registration statement filed by the company covering 70,000 shares of \$3 preferred stock (no par) and common stock representing shares reserved for issuance upon conversion of the preferred stock.

In fixing the date of hearing, the Commission said it "has reasonable cause to believe the registration statement, as amended, includes untrue statements of material fact and omits to state material facts required to be stated therein and material facts necessary to make the statements therein not misleading."

The Commission said the hearing would inquire into the holdings of Union Securities Corp., principal underwriter, including Union's holdings of 98.38% of the company's voting stock.

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

The SEC documents held that on Aug. 17, 1943, an agreement with Metropolitan Life Insurance Co. and Mutual Life Insurance Co. called for purchase by the insurance firms of an aggregate of \$3,000,000 15-year 4% sinking fund debentures.

The Commission said that of \$6,500,000 5% convertible debentures issued by Colorado Milling & Elevator Co., Union Securities Corp. holds \$6,394,000. After June 4, last, the Commission said, Union sold a total of \$3,410,000 to four other investment firms, which also hold an aggregate of 230,990 shares of the company's 302,895 shares of outstanding common stock.

The SEC charges that Colorado failed in its registration statement to include information concerning the sale of the stock to Union Securities, under an agreement with John D. Dorr, a director of the name Union as principal underwriter and other technicalities.

The company in a statement issued Sept. 3 stated: Aug. 6, 1943, company filed a registration statement which it considered, and was so advised by competent counsel and experts, to be accurate and fully to meet the standards imposed by the Securities Act and every regulation of the SEC when supplemented, as in the case of every security registration, by certain information as to selling prices, names of underwriters, etc., to be supplied later to rough amendments filed in normal course. The Commission's staff was then and subsequently, advised that the company and the underwriters stood ready to furnish any additional information which the Commission might consider necessary or desirable.

We understand that it has been the practice of the Commission to advise registrants of any alleged deficiencies well within the 20-day waiting period through the issuance of a so-called "deficiency letter." No such deficiency letter was issued in this case. The company has just been informed of the specific deficiencies in the registering statement which the Commission states it believes exist. The deficiencies appear to us to be of the nature usually dealt with by the Commission in a deficiency letter customarily furnished to registrants with ample time for answer. The company intends to meet the Commission's views in so far as it can do so and to this end will file appropriate amendments to its registration statement in the near future.—V. 158, p. 668.

**Colonial Stores, Inc.—Earnings—**

	June 26, '43	June 27, '42
26 Weeks Ended—		
Profit after charges but before taxes	\$1,164,226	\$881,618
State and Federal taxes	800,656	751,408
Net profit	\$363,570	\$364,208
Earnings per common share	\$1.20	\$1.20

\*After post-war refund. †Stated after a retroactive tax credit of \$44,012, which was applicable to 1941 earnings.

**August Sales Higher—**

Period End. Aug. 28—	1943—5 Wks.—1942	1943—35 Wks.—1942
Sales	\$8,268,548	\$7,829,857
	\$58,156,190	\$50,293,105

—V. 158, p. 668.

**Commercial Investment Trust Corp.—Secondary Distribution—**Merrill Lynch, Pierce, Fenner & Beane on Sept. 8 offered as a secondary distribution 78,500 shares of common stock (no par) at 42½% net. Dealer's discount 85c.

**Semi-Annual Report—** Combined net earnings of corporation, including undistributed net earnings of National Surety Corp. and its subsidiary, and of two wholly owned manufacturing companies, amounted to \$6,288,238 for the six months ended June 30, 1943. This compared with \$6,887,842 earned in the corresponding six months of 1942. After preferred dividends net earnings were equivalent to \$1.72 per share on 3,539,911 shares of common stock outstanding in the hands of the public on June 30, compared with \$1.89 per share earned in the first half of last year. These results for the first six months of 1943 are after provision for Federal income taxes at the rate of 42% while the 1942 results were after provision for taxes at an estimated 47%.

The report points out that net earnings of the three factoring subsidiaries, Commercial Factors Corp., William Iselin & Co., Inc., Meinhard, Greff & Co., Inc., of National Surety Corp., and of the two manufacturing subsidiaries were satisfactorily maintained. The earnings of National Surety Corp. and the factoring companies, the report states, have assumed increasing importance in relation to the combined earnings of the corporation. In the installment field earnings from new financing and insurance business were small as a result of cessation of the manufacture of durable goods for civilian use, particularly automobiles, machinery, and home improvements and appliances. The report points to the mounting replacement demand for consumer durable goods and the important part that the corporation will play in financing the sale of these goods when the needs of the war economy permit resumption of their manufacture.

Henry Ittleson, Chairman of the board, and Arthur O. Dietz, President, in their letter to stockholders state that the combined volume for the factoring subsidiaries reached \$288,027,170 in the first six months of this year, the largest of any six months in their history, and that earnings of \$1,400,494 of National Surety Corp. exceeded those of the comparable period of 1942. They also state that the manufacturing subsidiaries showed a large increase in volume of production of war material.

The report states that the combined capital and surplus of National Surety Corp. and its subsidiary at June 30 was \$17,001,328, after dividends of \$500,000 paid to the parent company, and after setting up a reserve of \$2,000,000 for future changes in market prices of securities.

Describing the debt reduction and collection results effected in the past two years, the report says:

"At their peak in July, 1941, total borrowings were approximately \$490,000,000. Their reduction to \$31,182,300 at June 30, 1943, represents a liquidation of debt of almost \$459,000,000. During this two-year period the portfolio of installment receivables declined from approximately \$478,000,000 to \$59,060,918, a decrease of almost \$419,000,000. This record of collections and the parallel record of our reduction again furnish proof of the soundness of the operations of our subsidiaries in the field of installment financing and the liquidity and flexibility which are the outstanding characteristics of our business."

The corporation retired, on June 30, 1943, at \$110 per share and accrued dividends, \$4.25 series of 1935, at \$110 per share and the corporation, amounting to \$108,368,874 on June 30, 1943, is represented solely by 3,539,911 shares of common stock, there being no stock of any class outstanding ahead of the common.

**Consolidated Income Account**

	1943	1942	1941
6 Mos. Ended June 30—			
*Net service, premiums and commissions earned	\$12,650,165	\$24,124,585	\$26,587,869
Operating expenses	4,437,940	9,380,696	11,648,104
Interest on current indebtedness	182,630	1,446,354	1,641,302
Operating profit	\$8,029,594	\$13,297,535	\$13,298,463
Divs. received fr. Nat. Surety Corp. (wholly-owned sub., not consol.)	500,000	500,000	500,000
Miscellaneous income	301,021	166,590	138,718
Total income	\$8,830,616	\$13,964,125	\$13,937,181
Interest on non-curr. indebtedness	342,548	907,557	924,779
Federal income and capital stock taxes	3,499,816	6,515,098	4,209,935
Minority interest of directors' qualifying shares of subsidiary	508		
Net consolidated income	\$4,987,744	\$6,541,471	\$8,802,467
†Undistributed net income of Nat. Surety Corp.	900,494	346,371	361,236
Undistributed net income of manufacturing subsidiaries	400,000		
Combined net earnings applicable to stock of Commercial Investment Trust Corp.	\$6,288,238	\$6,887,842	\$9,163,703
Preferred dividends	196,561	201,749	202,812
Common dividends	5,309,866	5,309,839	7,079,759
Surplus	\$781,811	\$1,376,254	\$1,881,132
Common shares outstanding	3,539,911	3,539,894	3,539,881
Earnings per share	\$1.72	\$1.83	\$2.53

\*After reserves for losses and contingencies. †And its subsidiary (excluding unrealized gains or loss from changes in market price of securities).

Note—Canadian earnings of \$69,595 in 1943, \$149,212 in 1942, and \$119,635 in 1941 included in above after deduction of \$7,655 in 1943, \$16,413 in 1942, and \$13,160 in 1941, Canadian exchange depreciation.

**Consolidated Balance Sheet, June 30**

	1943	1942
<b>Assets—</b>		
Cash	28,377,510	48,473,992
Notes and accounts receivable	136,255,396	418,978,488
Market securities	28,992,589	4,743,306
Repossessed autos, etc.	10,526	302,883
Miscellaneous accounts receivable	634,535	1,372,112
Capital stock National Surety Corp.	11,531,000	11,531,000
Investments in manufacturing subsidiaries	2,734,000	
Miscellaneous investm., notes and accts. receiv.	64,080	598,762
Deferred charges	38,700	549,295
Furniture and fixtures	5	6
<b>Total</b>	<b>208,638,342</b>	<b>486,549,844</b>

**Liabilities—**

\$4.25 convertible serial preferred stock		9,494,100
*Common stock	53,098,665	53,098,410
Common stock scrip		657
Surplus from conversion of preferred shares	1,262,479	1,262,479
Notes payable (not current)	30,000,000	91,850,000
Notes payable (current)	1,182,342	193,626,888
Accounts payable, Federal taxes, etc.	12,592,885	15,956,070
Dividends payable	2,654,933	2,756,331
Credit balance due agents, etc.	41,204,724	25,978,502
Deferred income	4,585,514	20,499,687
Reserve against losses and contingencies	3,306,349	7,122,889
Res. for retire. benefits for past serv. of empl.	682,487	795,180
Reserve for contingencies	1,000,000	
Minority interest	42,314	6,549
Dealers reserves	2,906,251	9,671,805
Accrued interest	141,667	296,987
Earned surplus	26,006,995	25,379,235
Paid-in surplus	28,000,735	28,752,176
<b>Total</b>	<b>208,638,342</b>	<b>486,549,844</b>

\*Represented by 3,539,911 in 1943 and 3,539,894 in 1942 no par shares after deducting 46,133 shares in 1942, held in treasury at an aggregate stated value of \$691,995.—V. 157, p. 2446.

**Columbia Gas & Electric Corp.—Application Withdrawn—**

The SEC on Aug. 25 permitted to be withdrawn the application of The Manufacturers Light and Heat Co., Manufacturers Gas Co., Pennsylvania Fuel Supply Co. and Greensboro Gas Co., regarding the issue and sale by a proposed new Manufacturers Light and Heat Co. (to be created through the consolidation of the four subsidiaries) of \$7,500,000 of 4½%, 30-year notes and the acquisition thereof by Columbia Gas & Electric Corp. The request set forth that because of subsequent transactions the issue of such note indebtedness is no longer required.—V. 158, p. 886.

**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 Sept. 2, 1943, amounted to 247,198,475 as compared with 211,798,354 for the corresponding week in 1942, an increase of 35,400,121, or 16.71%.—V. 158, p. 981.

**Congregation of the Most Holy Name of Jesus Roman Catholic Church, New Orleans, La.—Bonds Called—**

Three first and refunding mortgage serial bonds dated March 15, 1941 Nos. 138, 139 and 140, for \$1,000 each, have been called for redemption as of Sept. 15, 1943 at par and interest. Payment will be made at the National Bank of Commerce in New Orleans, trustee, Common and Baronne Sts., New Orleans, La.—V. 134, p. 3346.

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

The company on Sept. 8 announced that System output of electricity (electricity generated and purchased) for the week ending Sept. 5, 1943, amounting to 204,900,000 kwh., compared with 163,100,000 kwh. for the corresponding week of 1942, an increase of 25.6%. Local distribution of electricity amounted to 194,600,000 kwh., compared with 141,200,000 kwh. for the corresponding week of last year, an increase of 37.8%.—V. 158, p. 981.

**Consolidated Retail Stores, Inc.—Sales Increase 17.2%**

Period End. Aug. 31—	1943—Month—1942	1943—8 Mos.—1942
Sales	\$1,519,549	\$1,296,134
	\$11,988,279	\$8,696,831

—V. 158, p. 768.

**Creameries of America, Inc. (& Subs.)—Earnings—**

	1943—3 Mos.—1942	1943—6 Mos.—1942
Period Ended June 30—		
Net sales	\$6,391,601	\$4,715,365
Cost of goods sold and oper. exps. incl. depreciation	5,238,110	4,086,184
Operating profit	\$1,153,490	\$629,181
Other income	51,693	36,025
Total income	\$1,205,189	\$665,206
Interest, debt discount and expense	13,288	20,223
Other income deduct.	23,097	17,906
Prov. for Fed. & State income taxes	871,797	392,502
Net income	\$297,006	\$234,575
Preferred dividends	43,726	43,725
Earnings per common share	\$0.98	\$0.71

**Comparative Consolidated Balance Sheet, June 30**

	1943	1942
<b>Assets—</b>		
Cash on hand and in banks	\$928,741	\$819,210
Accounts, notes and contracts receivable	1,398,669	1,169,530
Inventories	1,582,860	1,213,189
Marketable securities	25,111	25,111
Receivables other than current	105,335	149,170
Post-war refund of Federal taxes	172,016	
Investments (fixed)	72,571	72,380
Plant and equipment (depreciated)	3,499,231	3,662,668
Dairy herd	87,209	79,896
Cost of trade routes	1	1
Prepaid expenses	125,696	136,187
Debt expense	40,385	55,360
<b>Total</b>	<b>\$8,037,825</b>	<b>\$7,382,701</b>
<b>Liabilities—</b>		
Accounts payable	\$866,626	\$786,895
Notes payable (banks)	225,000	225,000
Notes and contracts payable (others)	112,698	204,210
Accrued interest payable	11,180	17,000
Accrued county, State and Federal taxes	1,086,536	806,644
Debentures, annual sinking fund	80,000	80,000
3½% debentures due Sept. 1, 1954	880,000	960,000
Mortgages payable	3,661	29,401
Notes payable (others)	30,558	30,744
Deferred income	14,992	3,647
Minority interest in subsidiaries	7,900	7,388
Preferred stock (24,986 shares)	1,077,908	1,077,908
Common stock (482,275 shares)	482,275	482,275
Paid in surplus	787,612	793,612
Earned surplus	2,595,879	1,877,976
<b>Total</b>	<b>\$8,037,825</b>	<b>\$7,382,701</b>

—V. 157, p. 2147.

**Consolidated Electric & Gas Co.—SEC Approves Sale of Stock of Subsidiary—**

The SEC on Aug. 25 approved the sale by company of all the 7,890 shares of the capital stock of Lynchburg Gas Co. to Scott, Horner & Nason, an investment banking house of Lynchburg, Va., for \$347,000 cash, subject to adjustment for dividends and net earnings after April 30, 1943.

Consolidated proposes to apply the proceeds of the sale to the acquisition, in the open market, of Consolidated Electric & Gas collateral trust gold bonds. The capital stock of Lynchburg is pledged under the indenture of the Consolidated bonds.

**Hearing Put Off to Oct. 12—**

At the request of the company the SEC on Sept. 4 postponed from Sept. 8 to Oct. 12 a scheduled hearing on the company's application for approval of a plan designed to bring Consolidated and its subsidiaries into compliance with Section 11 (B) of the Holding-Company Act.

Consolidated asked for a postponement of 60 days on the ground that the company is actively engaged in working toward the sale of substantial assets which, if consummated, will necessitate material amendments to the plan.

This hearing has been consolidated with proceedings instituted by the Commission with respect to Consolidated and Central Public Utility Corp., the top holding company in the system, and with the application of the voting trustees under the Aug. 1, 1932, voting trust agreement relating to common stock of Central Public Utility Corp., regarding the disposition of that corporation's common stock.—V. 158, p. 887.

**Crown Drug Co.—August Sales Up 2.6%—**

Period End. Aug. 31—	1943—Month—1942	1943—11 Mos.—1942
Sales	\$855,843	\$834,034
	\$9,423,151	\$8,573,728

—V. 158, p. 669.

**Crown Zellerbach Corp. (& Subs.)—Earnings—**

(Including Canadian subsidiaries)

	1943	1942
3 Months Ended July 31—		
Sales, net of returns, discounts, allowances, outward freight, etc.	\$23,724,411	\$20,379,431
Other oper. income, net (excl. of depreciation)	131,021	286,714
Miscellaneous income, net	34,069	53,288
Dividends from Fibreboard Products, Inc.	117,232	117,232
<b>Total</b>	<b>\$24,006,733</b>	<b>\$20,836,665</b>
Cost of goods sold, excl. of deprec. & depletion	16,998,712	13,438,546
Depreciation	871,739	1,003,600
Depletion	199,250	230,417
Operating expenses, excl. of depreciation	2,030,680	1,951,048
Interest paid on bank loans	16,337	26,875
Profit before income taxes	\$3,888,015	\$4,178,179
Provision for U. S. Govt. and Dominion of Canada income taxes		
Income taxes, including surtax	1,020,912	1,051,189
Excess profits taxes	1,010,813	1,305,432
Minority stockholders equity in earnings, principally Pacific Mills, Ltd.	16,588	18,411
Net profit for the period	\$1,839,702	\$1,803,147
Earnings per common share	\$0.52	\$0.50

Notes—(1) The foregoing statement includes the items of income and expense of Canadian subsidiaries, after translation of the respective Canadian accounts into equivalent United States dollars, at the rate of 90 cents per Canadian dollar, except amounts for depreciation depletion and post-war refund, which were converted at parity of exchange. The net profit of Canadian subsidiaries, after adjustment of exchange necessary to convert the increase in working capital for the three months ended July 31, 1943 to equivalent United States dollars, and deduction of minority stockholders' equity, was \$197,181.97.

(2) Provision for depreciation for the three months ended July 31, 1942 was based on rates which it was then anticipated would be allowed for taxation purposes by the United States and Canadian Governments, but such rates were subsequently revised downward and an appropriate adjustment made at April 30, 1943.

(3) Provision for taxes on income for the three months ended July 31, 1943 is net of United States and Canadian Government post-war refunds of \$131,470. The corresponding adjustment for the three months ended July 31, 1942 was made at the close of the fiscal year.—V. 158, p. 388.

**Cuban Atlantic Sugar Co.—To Pay \$1 Dividend—**

The directors have declared a dividend of \$1 per share on the capital stock, payable Sept. 27 to holders of record Sept. 17. This is the only payment declared so far this year. During 1942, the company paid \$1.50 per share on June 10, and \$1 per share on Sept. 28.—V. 157, p. 218.

**Deisel-Wemmer-Gilbert Corp.—Earnings—**

Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Profit after chgs. but before taxes	\$253,165	\$104,273
Fed. normal income & excess profits taxes	147,000	50,500
Net profit	\$106,165	\$53,773
Earns. per com. share	\$0.55	\$0.28

—V. 157, p. 2247.

**Delaware & Hudson RR. Corp.—Debt Adjustment Plan—**

This corporation and the Delaware & Hudson Co. on Aug. 26 filed in Federal Court a statement to the effect that all corporate acts required on the part of both to accept the modifications of their joint plan of debt adjustment imposed by a special Federal statutory court on Aug. 3, last, have been duly taken.—V. 158, p. 982.

**Delaware, Lackawanna & Western RR.—Merger, Etc.**

The ICC on Aug. 18 approved the merger of the properties of the D. L. & W. and the Hopatcong RR. into one corporation for ownership, management, and operation.

The Commission also has authorized the lease by the D. L. & W. of the properties of the Hoboken Ferry Co.

**May Omit Leased Line Payment—**

The New York Curb Exchange on Sept. 7 received information

Notes—(1) Renegotiation in respect of 1942 earnings has been finalized by the government, requiring a revision of profits of the year by \$88,000 in excess of the provision contingently provided and a corresponding adjustment of earned surplus, which, after adjustment, stands at \$3,705,000 at Dec. 31, 1942, as compared with \$3,793,000 previously reported. (2) Contracts on hand are scheduled to carry through at full production to the middle of 1944.—V. 157, p. 2248.

**Diamond Shoe Co.—August Sales Down 8.7%—**

Period End. Aug. 31—	1943—Month—1942	1943—8 Mos.—1942
Sales	\$1,802,012	\$1,993,819
	\$1,785,105	\$1,910,171

—V. 158, p. 669.

**Domestic Industries, Inc.—Merger Proposal Approval**

The stockholders of this corporation and of the Merchants & Manufacturers Securities Co. on Sept. 1 approved the merger of the two concerns. The continuing corporation will be the Merchants & Manufacturers Securities Co., which will change its name to Domestic Industries, Inc., upon consummation of the program.

Until Feb. 1, 1946, holders of class B common stock will be afforded an option to purchase from the company 100,000 shares of class A common stock at \$6.50 per share, the same price at which the warrants, to be issued to the holders of cumulative preference stock of Domestic Industries, Inc., under the agreement of merger, are exercisable during such period; which agreement shall provide that upon the exercise of such option the holders of class B common stock shall cause all of the outstanding shares of such stock to be surrendered for cancellation without further consideration.—V. 158, p. 982.

**Dominion Coal Co., Ltd.—Coal Production Off—**

Month of—	Aug., 1943	July, 1943	Aug., 1942
Coal output (in tons)	281,792	298,307	343,646

\*At Cape Breton and Springhill collieries.—V. 157, p. 218.

**Dresser Manufacturing Co. (& Subs.)—Earnings—**

**\*Comparative Consolidated Income Account**

Period—	9 Months Ended July 31, '43	12 Mos. Ended Oct. 31, '42
Net sales	\$49,926,513	\$28,796,687
Cost of goods sold	38,769,804	21,710,339
Gross profit	\$11,156,709	\$7,086,348
Selling, engineering, general and admin. exps.	2,309,205	2,352,031
Operating profit	\$8,847,504	\$4,734,317
Other income	77,044	48,080
Total income	\$8,924,548	\$4,782,397
Interest and other deductions	255,006	111,461
Federal, normal, surtax and declared value excess profits taxes (est.)	398,216	720,000
Federal excess profits taxes (est.)	6,578,120	2,239,000
Canadian and State income taxes (est.)	29,027	32,400
Post-war refund of excess profits taxes (est.)	Cr667,812	Cr39,000
Adjustments for prior years (net)	47,536	Cr9,981
Net profit	\$2,274,455	\$1,728,517
Earnings per common share	\$6.79	\$5.15

\*Above figures do not include results of operations of Van der Horst Corp. of America, an affiliate (50% owned by Dresser Manufacturing Co.).

†This period includes results of operations of Bovaird & Seyfang Manufacturing Co. since Jan. 1, 1942 (date of acquisition).

‡Provisions for depreciation and amortization amounted to \$423,658 and \$528,635, respectively, for the nine months ended July 31, 1943, and the year ended Oct. 31, 1942.

§The net profit of \$2,274,455 compares with an adjusted net profit of \$1,018,406, equal to \$3.04 a share, for the nine months ended July 31, 1942, when taxes totaled \$1,588,934.—V. 157, p. 2447.

**Eagle Lock Co., Terryville, Conn.—Merger Delayed—**

The stockholders on Aug. 27 took no action on the proposal to transfer the assets of this company to S. F. Bowser & Co., Inc., of Ft. Wayne, Ind. Adjournment was taken until Sept. 28. The latter concern has an option on Eagle Lock Co. until Oct. 1.—V. 158, p. 574.

**East Kootenay Power Co., Ltd.—Earnings—**

Period Ended July 31—	1943—Month—1942	1943—4 Mos.—1942
Gross earnings	\$66,473	\$65,303
Operating expenses	25,086	26,456
Net earnings	\$41,387	\$38,847

Note—Operating expenses do not include income and excess profit taxes.—V. 158, p. 769.

**Eastern Minnesota Power Corp.—Earnings—**

**Income Account (Company Only)**

3 Months Ended June 30—	1943	1942
Operating revenues	\$109,334	\$111,444
Operation	51,099	49,337
Maintenance	4,553	4,672
Depreciation	10,950	10,800
Taxes	9,239	14,334
Net earnings	\$33,494	\$32,201
Deductions	23,597	23,606
Net income	\$9,897	\$8,695

**Consolidated Income Account for the Three Months Ended June 30**

1943	1942	
Gross revenues (including other income)	\$307,815	\$304,222
Operation	132,414	125,714
Maintenance	12,819	10,845
Depreciation	38,287	40,068
General taxes	30,963	35,538
Income taxes, State and Federal	10,500	10,900
Gross income	\$82,832	\$81,158
Subsidiary deductions	47,398	47,441
Parent company deductions	23,597	23,606
Net income	\$11,838	\$10,111

—V. 157, p. 2447.

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

For the week ended Sept. 2, 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:

**Electric Auto-Lite Co. (& Subs.)—Earnings—**

6 Mos. Ended June 30—	1943	1942
Consolidated net income	\$2,517,212	\$2,119,551
Earnings per common share	\$2.10	\$1.77

\*After provision for taxes, interest on debentures, and minority interest.

Note—The current earnings are subject to the renegotiation provision of the National Defense Appropriations Act and year-end audit adjustments.

President Royce G. Martin stated that on May 27, 1943, the company received finally executed agreements from the War Department on renegotiation of its war contracts affecting the output of its 20

plants. The renegotiation agreement stated that the company had realized no excessive profits from the aggregate prices and fees in effect under its prime and sub-contracts during the year 1942. This, Mr. Martin pointed out, was particularly gratifying as every effort has been put forth to increase output of war products and operate on a limited profit margin.

He further stated that a new record for the period was set in the first half of this year in net billings, which reached \$65,688,784, compared with \$37,307,624 a year ago. All plants are operating at capacity and a new high in payroll number of employees and average hourly earnings was reached in June of this year, Mr. Martin said.—V. 157, p. 2249.

**Elastic Stop Nut Corp. of America—Pension Plan—**

A new retirement plan providing automatic pensions at the age of 65 for the company's 5,000 employees, with all costs borne by this firm, was announced earlier this month by William T. Hedlund, President.

The plan further permits employees to become contributing members of the plan after five years of service, with voluntary contributions used to increase the amount of pension and provide disability pensions and severance benefits.—V. 157, p. 1742.

**Electric Household Utilities Corp.—Smaller Dividend**

The directors have declared a dividend of 15 cents per share on the common stock, par \$5, payable Oct. 1 to holders of record Sept. 22. This compares with 25 cents each paid on April 1 and July 1, last. The previous payment was one of 15 cents on Oct. 27, 1941.

R. J. Healy, Secretary, on Sept. 2 stated: "Since this year's earnings of the company are subject to renegotiation and are, therefore, indeterminate at the present time, and further since according to all present indications the company will be called upon to finance an unprecedented volume of business after the war, it was decided by the directors that the corporation should for the time being pursue a very conservative dividend policy."—V. 157, p. 2148.

**Emerson Radio & Phonograph Corp.—Stock Offered—**

Public participation in the ownership of the corporation, one of the country's largest peacetime manufacturers of small home radio sets, became possible with the offering September 7 by F. Eberstadt & Co., of 175,000 shares of capital stock (par \$5), at \$12 per share. The offering does not constitute new financing, the stock being part of the total authorized 400,000 shares already outstanding. The management and control of the company remains unchanged. The issue has been oversubscribed.

Capitalization—Authorized 400,000 shares. Outstanding 400,000 shares.

Business—Company has pioneered the development of the small home radio and in recent peace-time years is believed by its officials to have manufactured and sold more such radios than any other manufacturer in this country. The major growth of the company began in 1932 when it introduced a small, compact set designed by it for sale at a popular price. As compared with 39,000 Emerson sets sold in 1932, 1,165,000 were sold in 1941 and 612,000 sets in the seven months from Nov. 1, 1941, to June 6, 1942, when manufacture of all civilian radios was halted by Government order.

The present production of the company consists of radio and electronic equipment manufactured for the Army and Navy. Orders for such equipment have been sufficient to date to enable the company to make use of its production facilities and to maintain its earning power. Company has had no major problem in converting to war work and expects no substantial problem or delay in re-converting to peace-time products when that becomes permissible.

The company's manufacturing operations, both in peace time and in war, consist primarily of the assembly of parts produced by others to its specifications.

Company's executive office and manufacturing plant, comprising approximately 175,000 square feet of floor space, are located at 111 Eighth Ave., New York City. Its machinery, equipment and plant facilities are owned by it and include, in addition to assembly lines and other factory equipment, developmental, engineering and research laboratories, and model and machine shops.

**Summary of Earnings for Stated Periods**

	7 Mos. End. May 31, '43	1942	Years Ended Oct. 31—	1941	1940
*Net sales	\$5,385,148	\$8,991,781	\$10,606,962	\$8,433,777	
Net income before income and excess profits taxes	1,267,441	1,136,824	1,051,901	380,468	
Provision for income and excess profits tax	779,500	485,360	293,217	75,988	
Net income	487,941	651,464	758,684	304,480	
Per sh. of capital stock	\$1.22	\$1.62	\$1.89	\$0.76	

\*After deducting (in applicable periods) allowances, excise tax on sales, returns and discounts.

In recent years, the company has paid certain stock dividends but no cash dividends on its capital stock. The board of directors of the company intend to initiate a dividend policy involving payment of such regular quarterly cash dividends, with such extras, as the earnings, financial condition and business prospects of the company shall in their opinion justify.

Current Position—Current assets as of May 31, 1943, including \$2,342,162 of cash and U. S. Treasury obligations amounted to \$5,554,996 and were equivalent to approximately 1.87 times current liabilities of \$2,962,654, including provision of \$1,352,673 for Federal taxes on income and of \$500,000 for renegotiation of U. S. Government contracts.

Listing—Company intends to apply for the listing of its capital stock upon the New York Stock Exchange.—V. 158, p. 983.

**Ellicott Square Co. of Buffalo—Tenders Sought—**

The Manufacturers and Traders Trust Co., trustee, Buffalo, N. Y., will until 2:30 o'clock on Nov. 1, 1943 receive bids for the sale to it of first mortgage 5% gold bonds to an amount sufficient to absorb \$5,597.76 now in the sinking fund, at prices not to exceed the principal amount thereof.

Tenders of bonds which shall not have been extended to March 1, 1950, shall specifically state that no claim will be made for accrued interest thereon, and that the holders will accept the tender price in full of the bond and accrued interest.

Bonds for which tenders are accepted shall be delivered to the trustee before 2:30 p. m., Nov. 15, 1943.—V. 157, p. 1080.

**Eureka Vacuum Cleaner Co.—Production Manager—**

Gray H. Bernard has been appointed Works Manager of this company, it was announced on Sept. 7 by H. W. Burritt, President.

Mr. Bernard will have charge of the purchasing, scheduling and manufacturing. Mr. Burritt said the new appointment is in line with the company's policy of expanding the organization to take care of increased war work, and preparing for peace.

The company started war production in October, 1941, and ceased all vacuum cleaner manufacturing in March, 1942, when its plants were entirely converted to war work, the announcement added.—V. 158, p. 389.

**Famous Players Canadian Corp., Ltd.—Bonds Called—**

Certain 1st mtge. and collat. trust 4% bonds due June 1, 1951 (\$485,500 of series A, \$33,000 of series B and \$66,000 of series C) have been called for redemption as of Oct. 20, 1943, at 102 and int. Payment will be made at any of the branches in Canada of the Royal Bank of Canada.—V. 157, p. 1424.

**Federal Light & Traction Co.—SEC Designates Systems for Companies Upon Their Failure to Specify Choices—**

The SEC announced Sept. 2 that the Cities Service Power & Light Co. and its subsidiary, the Federal Light & Traction Co., had not filed their "evidence" concerning the Commission's order of Aug. 17, in which each of the holding companies was ordered to confine its

operations to a single integrated system. Consequently it designated an Ohio system for Cities Service Power & Light and a New Mexico-Arizona system for Federal Light & Traction.

**To Purchase \$100,000 \$6 Preferred In Open Market—**

The SEC has granted the application of the company to purchase in the open market shares of its outstanding \$6 cumulative preferred stock to extent of \$100,000 within next three months.

**To Pay 25-Cent Dividend—**

The directors on Sept. 1 declared a dividend of 25 cents per share on the common stock, payable Sept. 21 to holders of record Sept. 13. This compares with 50 cents per share paid on June 23, last, and 25 cents per share on March 24, 1943. Payments during 1942 were as follows: March 30, June 24 and Sept. 22, 25 cents each; and Dec. 30, \$1.—V. 158, p. 888.

**Federal Mogul Corp.—Earnings—**

6 Mos. Ended June 30—	1943	1942
Net profit after charges and taxes	\$501,262	\$316,523
Earnings per common share	\$1.79	\$1.13

Notes—(1) For the six months ended June 30, 1943 provision for Federal income and excess profits taxes based on Revenue Act of 1942 amounted to \$1,625,000. (2) Company states no provision has been made for renegotiation proceedings.—V. 158, p. 575.

**(M. H.) Fishman Co., Inc.—Sales Increase—**

Period End. Aug. 31—	1943—Month—1942	1943—8 Mos.—1942
Sales	\$545,596	\$519,514
	\$3,915,466	\$3,497,140

—V. 158, p. 575.

**Florida Power Corp.—Merger Approved—**

The merger of the Florida Public Service Co., Sanford Gas Co. and Santa Fe Land Co. with the Florida Power Corp. has been approved by the Securities and Exchange Commission.

The approval is subject to certain conditions, stock transfers and accounting adjustments, chief of which is the condition that Florida Power, sole surviving company of the four thus merged, shall, within one year from the date the merger becomes effective, divest itself of all water, gas and ice properties owned by it, other than those serving Orlando and Winter Garden, Fla.

Florida Power Corp. will continue as a subsidiary of General Gas & Electric Corp., which is a subsidiary of Associated Gas & Electric Corp. Thereafter Florida Power proposes to issue 3,000,000 shares of no-par-value common stock, \$2.25 per share stated value, to General Gas in exchange for the latter's holdings of common stock in both Florida Power and Florida Public Service.

General Gas and its subsidiary, Georgia Power & Light Co., have filed a declaration with the SEC concerning Georgia's reorganization, and the Commission's action at this time was on matters not affecting Georgia Power but paving the way for its reorganization.—V. 158, p. 983.

**Fort Pitt Brewing Co.—To Pay 10-Cent Div.—**

The directors on Aug. 25 declared a dividend of 10 cents per share on the common stock, par \$1, payable Sept. 20 to holders of record Sept. 10. This compares with five cents paid on May 20, last, seven cents on Oct. 30, 1942, and five cents on May 26, 1942.—V. 157, p. 1843.

**Foster Wheeler Corp.—Earnings—**

6 Mos. Ended June 30—	1943	1942
Profit after charges but before taxes	\$4,646,578	\$3,679,550
Federal income and excess profits taxes	3,256,000	3,000,000
Net profit	\$1,390,578	\$679,550

Earnings per common share—\$4.63  
\$2.13  
The accumulation of unpaid dividends on the \$7 preferred stock as of Oct. 1, 1943, after deducting the dividend of \$8.75, payable on that date, will amount to \$14 a share.—V. 158, p. 888.

**Fundamental Investors, Inc.—Earnings—**

The net asset value of the company as of June 30, 1943 was \$21.53 per share. The comparable value on Dec 31, 1942, was \$16.12. The per share value shows an increase of 64% for the twelve months ended June 30, 1943 and an increase of 34% for the six months ended June 30, 1943.

**Income Statement for Six Months Ended June 30, 1943**

Income—Cash dividends	\$163,463
Taxable dividends received in the form of securities	5,833
Total	\$169,296
Expenses	34,540
Provision for Federal income tax and surtax	6,300
*Net income	\$128,457

\*After deducting net loss on sales of investments charged directly to deficit.

**Balance Sheet, June 30, 1943**

Assets—Investments, \$9,296,125; cash on deposit under custodian agreement, \$310,471; receivable for securities sold, \$2,537; dividends receivable, \$16,589; receivable on subscriptions to capital stock, \$86,578; deferred charges, \$2,826; cash on deposit for scrip redemption and unclaimed dividends, \$2,857; total, \$9,717,983.

Liabilities—Dividend payable July 15, 1943, \$88,682; payable for own capital stock purchased, \$13,575; accounts payable for securities purchased, \$37,957; management fee and other accrued expenses, \$6,391; provision for Federal income tax and surtax, \$1,910; provision for Federal capital stock and miscellaneous taxes, \$3,487; unremitted scrip and unclaimed dividends, \$2,857; capital stock (par \$2), \$886,818; surplus, \$8,661,305; total, \$9,717,983.—V. 158, p. 290.

**(Robert) Gair Company, Inc. (& Subs.)—Earnings—**

Period Ended June 30—	3 Mos. 1943	1943—6 Mos.—1942
Net sales to customers (U. S.)	\$6,980,725	\$12,917,092
Profit before deduc. shown below	1,036,683	1,676,455
Provision for depreciation	198,995	397,464
Int. on bonds of subsidiary company	9,750	19,500
Divs. on pfd. stock of sub. company	9,750	19,500

Profit from U. S. operations—\$827,938  
Profit of Gair Co. Canada, Ltd. after prov. for Dominion taxes—39,993

Total—\$867,930  
Provision for interest on inc. notes—61,720  
Prov. for Federal income tax—103,800  
Prov. for Federal excess profits tax—442,200

Profit for the period—\$260,211  
Preferred dividend for the period—55,918

Profit available for com. stock—\$204,293  
Profit per share on 1,133,822 shs. of common stock outstanding—18.0c

Notes—(1) The provisions for Federal income and excess profits taxes are the estimated amounts of such taxes computed in accordance with the Revenue Act of 1942, at the rates of 90% for excess profits tax (less 10% post-war credit) and 40% for normal tax and surtax. The taxes for the 6 months ended June 30, 1942 have been adjusted for the purpose of this statement to conform with the provisions of the Revenue Act of 1942.

(2) The above statement of profit and loss does not include the proportionate interest of the company in consolidated profit and loss of a domestic affiliated company except to the extent of a dividend of \$24,000 received in June, 1943. For the 3 months and the 6 months ended June 30, 1943 there is also included as profit \$43,770 which represents the excess of par value over average cost of 40-year 6% income notes retired. For the 6 months ended June 30, 1942 there is included as profit \$65,205 which represents the excess of par value over average cost of 40-year 6% income notes retired.

(3) The earnings of Gair Co. Canada, Ltd. do not include its equity in the profits of the Dominion Envelope & Cartons (Western), Ltd. and its subsidiary. No provision has been made for dividend tax on the foregoing undistributed profit of Gair Co. Canada, Ltd.—V. 158, p. 190.

General Aircraft Corp.—New Control—

See Alleghany Corp., above.

General Electric Co.—New Boxboard Tester—

A new boxboard tester for accurately determining the strength of fibre boxboard and similar materials has been announced by the Special Products Division of this company.

New Electronic Wire Recorder—

Troops, officers and war correspondents in North Africa are hearing news programs and the "Army Hour" broadcasts produced in this country for the first time via a new type of electronic wire sound recorder and playback unit built by General Electric Co., it is announced.

New Appointment Made—

W. F. Rauber has been appointed Manager of Sales of the company's Outdoor and Station Equipment Section, according to an announcement by R. F. Tinnerholm, Manager of the Switchgear Division.

Mr. Rauber has been associated with General Electric since 1923, and was General Assistant in the Power Circuit Breaker Sales Section until his present appointment.—V. 158, p. 671.

General Foods Corp.—Obituary.

Roy M. Davis, Assistant Treasurer, died at his home in White Plains, N. Y., on Aug. 30. He was 61 years old.—V. 158, p. 888.

General Railway Signal Co.—Earnings—

Table with 4 columns: Period, 1943, 1942, and Earnings per common share. Rows include Net profit after charges and Federal inc. taxes, and Earnings per common share.

General Time Instruments Corp.—Resumes Dividend

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. 17. Distributions of like amount were made on this issue on April 1, July 1, Oct. 1 and Dec. 24, 1942; none since.

The directors also declared the usual quarterly dividend of \$1.50 per share on the \$6 preferred stock, no par value, payable Oct. 1 to holders of record Sept. 17.—V. 158, p. 486.

Goebel Brewing Co.—Earnings—

Table with 4 columns: Period, 1943, 1942, and Earnings per share. Rows include Net earnings after depreciation, taxes, and Earnings per share.

Golden State Co., Ltd.—Extra Distribution—

An extra dividend of 20 cents per share and the usual quarterly dividend of 20 cents per share have been declared on the common stock, no par value, both payable Oct. 15 to holders of record Sept. 30.—V. 155, p. 1678.

Goodyear Tire & Rubber Co. of Canada, Ltd.—To Pay Extra Dividend—

The directors have declared an extra dividend of \$1 per share and the regular quarterly dividend of 62 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 15. A quarterly of 63 cents was paid on July 2, last, and one of 62 cents on April 1, 1943. Extras of \$2.50 each were disbursed on this issue on Jan. 2 and Dec. 31, 1942.—V. 157, p. 1362.

Grand Traverse Hotel Co., Chicago, Ill.—Bonds Called

All of the outstanding Park Place Hotel Co. first mortgage 5% gold bonds due Nov. 1, 1939, have been called for redemption as of Nov. 1, 1943 at 103 and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. La Salle St., Chicago, Ill.

(W. T.) Grant Co.—August Sales Gain 4.07%—

Table with 4 columns: Period, 1943, 1942, and Sales. Rows include August sales and Year-to-date sales.

Great American Industries—Earnings—

Table with 2 columns: Earnings for Six Months Ended June 30, 1943. Rows include Net profit after charges and Earnings per common share.

(H. L.) Green Co., Inc.—August Sales Up 0.8%—

Table with 4 columns: Period, 1943, 1942, and Sales. Rows include August sales and Year-to-date sales.

Group Securities, Inc.—Third Quarter Dividends—

The directors on Sept. 7 declared the following dividends on the various classes of shares of Group Securities, Inc., payable Sept. 30, 1943, to stockholders of record Sept. 17, 1943:

Table with 4 columns: Class, Regular, Extra, Total. Rows include Agricultural, Automobile, Aviation, Building, Chemical, Electrical equipment, Food, Fully administered, General bond shares, Industrial machinery, Investing company, Low priced, Merchandising, Mining, Petroleum, Railroad, Railroad equipment, Steel, Tobacco, Utilities.

Note.—By "regular dividend" is meant dividends from net investment income. "Extra" dividends represent distribution from accumulated, undistributed net profits.—V. 157, p. 603.

Hamilton Cotton Co., Ltd.—Securities Offered—

A double offering of bonds and common stock of the company and retirement of the preferred stock was recently announced by A. E. Ames & Co. The bonds are represented by an issue of \$850,000 of 3% first mortgage and collateral trust serial bonds, maturing \$85,000 yearly on Nov. 1 of each year from 1944 to 1953, inclusive. It is proposed to create and issue these bonds upon the redemption of the outstanding \$850,000 of 4 1/4% bonds, which will be redeemed on Nov. 1 of this year at 101 1/2. The new issue of 3% bonds will be offered at \$98.95 and accrued interest.

It is proposed to issue 40,000 shares of common stock (no par) at \$15 a share, proceeds to be used by the company in part to repay money borrowed for the redemption, on Oct. 11, next, of the 17,540 outstanding preference shares at \$35 and accrued dividends.

The preference stock is convertible into common, on a share-for-share basis, and if any preference stock is converted into common, then the number of common shares to be issued out of the 40,000 will be reduced accordingly. It is proposed on the redemption or conversion of the preference shares to split the then existing common into

two common shares without par value. The offer of the common stock at \$15 a share is subject to payment of a commission of \$1 per share for the purchase, purchase price being payable in cash upon issue.

Redemption of the \$850,000 of current 4 1/4% bonds will require approximately \$862,750, and after the new issue of \$850,000 of 3% bonds it is proposed that the balance will be met from the general funds of the company. The approximate amount required to redeem the preferred, on the assumption that none is converted into common, is \$613,900 and accrued dividend. The balance of the amount required, after sale of the new common stock, will be drawn from the general funds of the company. Estimated net proceeds from the issues are: \$841,075 from the bonds and \$560,000 from the common stock.

The prospectus issued by A. E. Ames & Co. states that, after the financing, the company's capital structure will consist of: \$850,000 of 3% bonds and 80,000 shares of common stock. Tangible net assets are estimated at \$2,679,630, which, after deducting the amount of bonds to be outstanding, leaves net tangible assets equal to \$22.49 for each common share to be outstanding.—V. 158, p. 771.

Hampton Co., Inc.—Earnings—

The company reports for the year ended April 30, 1943, a net income of \$358,293 after taxes, after \$155,000 renegotiation refund, and after a reserve of \$150,000 for possible inventory decline and for other purposes. The postwar excess profits tax refund of \$88,000 does not figure in the income account but is shown as a deferred income credit in the balance sheet. After deduction of \$46,333 preferred dividends, the balance of \$311,960 income is equal to \$3.54 a share on the 87,946 common shares.

Current assets amounted to \$5,592,139 at April 30, compared with \$1,919,980 current liabilities, leaving net working capital of \$3,672,159.

Hartford Electric Light Co.—Debentures Called—

A total of \$70,000 of 30-year 3% debentures, due April 1, 1967, have been called for redemption as of Oct. 1, 1943 at 101 and int. Payment will be made at the Hartford National Bank & Trust Co., trustee, 777 Main St., Hartford, Conn.—V. 158, p. 672.

Hartford Fire Insurance Co.—June 30 Assets—

Admitted assets of the company at June 30, 1943, were \$139,453,808, a new high mark, as compared with \$127,323,370 a year before. Capital and surplus were unchanged at \$12,000,000 and \$60,000,000, respectively, and unearned premiums were \$39,662,084, against \$38,899,075. Net premiums written in the first six months of 1943 were \$24,797,826, comparing with \$24,629,377 in the like 1942 period.—V. 155, p. 601.

Hawaiian Pineapple Co., Ltd.—Annual Report—

Table with 4 columns: Years Ended May 31, 1943, 1942, 1941, 1940. Rows include Gross sales, Allowances, Net sales, Cost of sales, Selling, general and administrative expense, Employees' bonus, Net operating profit, Dividends paid, Earnings per common share, Total income, Income charges, Provision for decline on mats. and supplies, Federal income tax, Federal excess profits tax, Territorial income tax, Net profit for period, Dividends paid, Earnings per common share.

Comparative Balance Sheet as of May 31

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Assets (Cash on hand, United States obligations, Accounts and other receivables, Inventories, Construction investment fund, Growing crops-current, Deferred charges, Investments, Plant and property) and Liabilities (Accounts payable, Accrued liabilities, Accrued income and excess profits taxes and capital stock tax, Accrued employees' bonus, Due subsidiary, Deferred income credit, Reserves, Common stock, Paid-in surplus, Earned surplus).

(Walter E.) Heller & Co.—Extra Distribution—

The directors have declared an extra dividend of five cents per share and the usual quarterly dividend of 10 cents per share on the common stock, in addition to the regular quarterly dividend of 43 1/2 cents per share on the preferred stock, all payable Sept. 30 to holders of record Sept. 20. Like amounts were disbursed on the respective issues on March 31 and June 30, last.

Extra distributions made on the common stock during 1942 were as follows: March 31, June 30 and Sept. 30, five cents each, and Dec. 25, 35 cents.—V. 158, p. 771.

Herules Powder Co., Inc.—Establishes New Division—

The company on Sept. 3 announced the establishment of a Sales Research Division to investigate new markets for Herules, chemical products and to study the needs of industries served by the chemical company.

Dr. John H. Long will be in charge of the new division, P. W. Meyering, Vice-President, said. He explained that the new division has resulted from Herules's sales expansion in recent years into dozens of new industrial fields.

New Assistant General Manager

Paul Mayfield, director of sales of the company's Naval Stores Department, has been appointed Assistant General Manager, A. E. Forster, department general manager, announced on Sept. 7.—V. 158, p. 890.

Homestake Mining Co.—Earnings—

Table with 4 columns: 6 Mos. Ended June 30, 1943, 1942, 1941, 1940. Rows include Estimated net profit and Earnings per common share.

After depreciation, depletion and Federal taxes. From its estimated profit for the first six months of 1943, the company has deducted depreciation of \$500,000 and property taxes, maintenance costs, etc., of \$700,000 for the second half of 1943, leaving estimated net after provision for second half expenses, at \$304,043, or 15 cents a share on the outstanding stock.

The company points out that no further income from ore production will be realized until permission is granted gold mines to resume operations.—V. 157, p. 1082.

Hoover Co.—6% Preferred Stock Retired—All But 564 Shares Exchanged For New 4 1/2% Preferred Stock—

Pursuant to the company's exchange offer, holders of 19,642 6% preferred shares have exchanged such shares for a like number of

4 1/2% preferred shares, with cash adjustment of unpaid dividends accrued to Aug. 16, 1943. Pursuant to the underwriting agreement, the underwriters have purchased from the company at \$101.25 per share, plus accrued dividends to Aug. 17, 1943, their respective proportions of the 564 unexchanged 4 1/2% preferred shares. Company called for redemption on Sept. 1, 1943 at \$100 per share plus accrued dividends, 564 6% preferred shares, being all of such shares not surrendered to it pursuant to acceptance of the exchange offer.

Also pursuant to the underwriting agreement, the underwriters purchased from individual holders thereof 2,976 4 1/2% preferred shares, which together with the 564 unexchanged shares have been placed by the bankers. The underwriters of the 20,206 4 1/2% preferred shares (par \$100) and the 108,634 common shares (par \$5) recently offered to the public together with the number of common shares to be purchased by each and the number of 4 1/2% preferred shares which each underwriter may be obligated to purchase is set forth in the following table:

Table with 3 columns: Name, Preferred Shares, Common Shares. Rows include Smith, Barney & Co., Hornblower & Weeks, Field, Richards & Co., Blyth & Co., Inc., Hayden, Miller and Co., Lee Higginson Corp., McDonald-Coolidge & Co., Paul H. Davis & Co., Adamex Securities Corp., A. G. Becker & Co., Inc., Cobhey, Shively & Co., Curtiss, House & Co., The First Cleveland Corp., Hawley, Shepard and Co., Janney & Co., Kebbon, McCormick & Co., Merrill, Turben & Co., Maynard H. Murch & Co., Fahley, Clark & Co., Yarnall & Co.

Hotel Lexington, Inc.—Earnings—

Gross income of the corporation for the first six months of 1943, was \$1,370,368, an increase of 41.68% over the figure of \$967,229, shown for the same period of 1942, according to a statement sent to holders of the corporation's securities. Net profit available for interest and sinking fund on outstanding funded debt was \$282,481 against \$134,589 for the equivalent period a year ago. After interest requirements of \$70,496 for the period, a total of \$193,985 was allocated to sinking funds for the retirement of bonds and debentures through purchase in the open market, the statement disclosed.

As of Aug. 31, 1943, funded debt had been reduced to \$3,445,800, comparing with \$3,900,000 in the middle of August, 1942, when sinking fund operations began.—V. 156, p. 1050.

Houston Natural Gas Corp.—Bonds Called—

There have been called for redemption as of Nov. 1, 1943, a total of \$100,000 of first mortgage 15-year 4% sinking fund bonds due Sept. 1, 1955, at 102 1/4 and interest. Payment will be made at the Maryland Trust Co., trustee, Calvert and Redwood Sts., Baltimore, Md.—V. 157, p. 2449.

Hudson Motor Car Co.—Earnings—

Table with 4 columns: Period, 1943, 1942, 1941, 1940. Rows include Net profit, Earnings per com. share, and Earnings per com. share after charges and Federal income and excess profits taxes.

Humble Oil & Refining Co.—Sale of Holdings—

Further liquidating its holdings in the West Texas Permian Basin, the company has sold for \$100,000 cash plus one-sixteenth overriding interest, shallow oil and gas rights in the Clara Couch Field of western Crockett County to E. J. McCurdy of Fort Worth, Tex., a news dispatch from that city says. The sale, it is stated, included rights above set level on 1,520 acres of leases, including four oil producers and one gas well. The transaction was effective Sept. 1.—V. 158, p. 771.

Incorporated Investors—Earnings—

Table with 5 columns: 3 Mos. End. June 30, 1943, 1942, 1941, 1940. Rows include Income from dividends, Interest, Total, Management fees, Taxes, Transfer agent's fees and expenses, Miscellaneous expenses, Net income, Cash dividend paid.

Balance Sheet, June 30, 1943

Assets—Cash, \$2,882,657; U. S. Treasury bonds, \$454,641; other bonds, \$8,330,039; common and preferred stocks, \$36,731,947; accounts receivable from sales of capital shares, \$21,685; dividends and interest receivable, \$164,074; total, \$48,585,042.

Liabilities—Management fee payable July 1, 1943, \$59,809; accounts payable for repurchase of shares for the treasury, \$50,896; dividend declared payable July 30, 1943, \$478,417; provision for estimated Federal taxes on 1942 income, \$123,991; provision for estimated Federal capital stock tax and Massachusetts excise taxes, \$12,135; accrued expenses, \$12,907; capital, \$47,846,887; total, \$48,585,042.

Note.—The net assets of \$47,846,887 are equivalent to \$19.99 for each of the 2,393,738 shares outstanding.—V. 157, p. 2349.

Interlake Iron Corp. (& Sub.)—Earnings—

Table with 4 columns: Quarter Ended June 30, 1943, 1942, 1941, 1940. Rows include Gross sales, less discounts, returns and allowances, Cost of goods sold, Maintenance and repairs, Provision for general and social security taxes, Selling, admin. and general expense, Provision for doubtful accounts, Gross profit, Other income, Total income, Interest on funded debt, incl. amort. of debenture expense, Depreciation, Amortization of emergency facilities, Prov. for amort. of invest. in Dalton Ore Co., Prov. for Federal inc. and excess profits taxes, Provision for State income taxes, Net profit, Earnings per common share.

Note.—This statement does not reflect the result of operations of Dalton Ore Co. for the quarter ended June 30, 1943 and 1942, in which company this corporation has a substantial investment.—V. 158, p. 290.

Hummel-Ross Fibre Corp.—7 1/2-Cent Distribution—

A dividend of 7 1/2 cents per share has been declared on the common stock, par \$5, payable Sept. 30 to holders of record Sept. 15. Similar distributions were made on March 31 and June 30, last, while on March 31 and Dec. 29, 1942, payments of 10 cents each were made,

Earnings for 28 Weeks Ended July 10, 1943. Profit after charges but before taxes \$469,958. Provision for State and Federal inc. & excess profits taxes 281,975.

Illinois Central RR.—Rejects Bid on Equip. Issue—The company on Aug. 30 rejected the lone bid of 98,0517 for 2 1/2% submitted by Halsey Stuart & Co., Inc., and associates for the \$15,000,000 equipment trust certificates.

Industrial Natural Gas Co.—Bonds Called—A total of \$20,000 of 5.50% sinking fund bonds due Oct. 1, 1947 have been called for redemption as of Oct. 1, 1943 at 101 and int. Payment will be made at the First National Bank of Philadelphia, 15th and Walnut Sts., Philadelphia, Pa.

International Metal Industries, Ltd.—Resumes Div.—The directors have declared a dividend of 25 cents per share on the class A stock, payable Oct. 1 to holders of record Sept. 15. This is a resumption of dividends on the class A stock.

International Minerals & Chemical Corp.—Earnings—Fiscal Year Ended June 30—1943 1942. Estimated net profit after chgs. and Fed. taxes \$2,075,000 \$1,786,342.

Interstate Aircraft & Engineering Corp.—V Loan—Negotiations for a V Loan totaling \$5,500,000 for the corporation have been completed, according to Don P. Smith, President.

The three financial institutions participating in the commitment are Security-First National Bank, Los Angeles; Chase National Bank, New York, and the Harris Trust Co., Chicago.—V. 157, p. 1460.

Interstate Department Stores, Inc.—August Sales Off Period End. Aug. 31—1943—Month—1942 1943—7 Mos.—1942 Sales \$3,009,597 \$3,090,473 \$22,408,585 \$19,241,624.

Investors Syndicate—Awaits Court Ruling—Federal Judge George A. Welsh of the U. S. District Court at Philadelphia has taken under consideration motions by Investors Syndicate, Inc., and 77 subscribers owning \$1,172,000 of its certificates for dismissal of the suit of Joseph B. Seitchik for the appointment of a receiver for the assets of the Syndicate in Pennsylvania.

(Byron) Jackson Co.—Earnings—Period, End. June 30—1943—3 Mos.—1942 1943—6 Mos.—1942. Est. net profit after charges and taxes \$182,817 \$255,498 \$523,707 \$650,652.

Jordanoff Aviation Corp., Inc.—New Official—Thos. H. Corpe, actively associated with the automotive and aviation industries in an executive capacity for a number of years, has been made Vice-President and General Manager of the above corporation.

include Lockheed Aircraft Corp., Burbank, Calif.; The Vega Airplane Co., a subsidiary of Lockheed, and General Motors Corp. Before joining Jordanoff, he was General Sales Manager of the Elastic Stop Nut Corp. of America.—V. 158, p. 487.

Kimberly-Clark Corp.—Earnings—Table with columns: Period, Net sales (excl. of interplant sales), Cost of sales, Gross profit, Gen. & selling exp., Profit from ops., Other income, Total income, Bond interest, Prov. for Fed taxes, Net inc. after taxes, Profit of William Bonifas Lumber Co. est., North Star Timber Co., Net inc. bef. prov. for preferred divs., Prov. for divs. on pfd. stock, Net profit, Profit per share, Profit per share comparable period 1942.

Note—The above statement does not include estimated profit or loss for ordnance production for the first half of 1943, this being treated on a deferred basis for the time being.—V. 158, p. 773. (Continued on page 1071)

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: Company and Issue, Date, Page. Lists various bonds and stocks such as Alabama Great Southern RR., Alabama State Bridge Corp., American European Securities Co., etc.

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks such as Shawinigan Water & Power Co., Southern Natural Gas Co., Southwestern States Telephone Co., etc.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Lists dividends for Bank and Trust Companies, Industrial and Miscellaneous Companies, and other categories.

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Lists dividends for various companies including American Coach & Body, American Express Co., American Felt Co., etc.

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.
Cuban Atlantic Sugar Co. (irregular)	\$1	9-27	9-17	McCull-Fontenac Oil, 6% pfd. (quar.)	\$1 1/2	10-15	9-15	U. S. Printing & Lithograph			
Cuban Telephone, common	\$1	9-30	9-15	McKee (A. G.) & Co., class B (quar.)	75c	10-1	9-8	\$3 preferred A (accum.)	\$1 1/2	10-1	9-15
6% preferred (quar.)	\$1 1/2	9-30	9-15	McLouth Steel Corp.	25c	9-15	9-8	U. S. Truck Lines (Del.)	25c	9-15	9-3
Davega Stores, 5% conv. preferred (quar.)	3 1/4c	9-30	9-15	McWilliams Dredging Co.	25c	10-1	9-15	Universal Cooler, class A common	25c	9-25	9-15
Dayton & Michigan RR., common (s-a)	87 1/2c	10-1	9-16	Mead Johnson (quarterly)	75c	10-1	9-15	Van de Kamp's Holland Dutch Bakers, com.	15c	9-30	9-10
8% preferred (quarterly)	\$1	10-5	9-16	Extra	\$1	10-1	9-15	Viab, Ltd., 5% preferred (quar.)	\$1 1/2	9-30	9-10
Decca Records, Inc. (quarterly)	25c	9-30	9-18	Meadville, Conneaut Lake & Linesville RR.	25c	10-1	9-20	Victor Monaghan (quarterly)	\$1.25	10-1	9-20
Delta Electric Co. (quarterly)	20c	9-20	9-10	Reduced	1.50	9-15	9-3	Vinco Corporation (quarterly)	\$2	9-20	8-19
Deposited Bank Shares (N. Y.)	3c	10-1	9-1	Medford Corp.	77 1/2c	9-15	9-10	Wabasso Cotton, Ltd. (quar.)	15c	9-15	9-5
Series N Y	1 1/2c	10-1	9-1	Merchants Refrigeration, 7% pfd. (accum.)	\$1	9-1	8-20	Waialua Agricultural Co. Ltd. (irregular)	40c	9-25	9-15
Diamond Shoe Corp., 5% pfd. (quar.)	\$1 1/4	10-1	9-20	Merrimack Mig., common	\$2 1/2	9-1	8-20	Wentworth Mfg. Co.	12 1/2c	10-15	10-1
Diamond T Motor Car	25c	10-1	9-18	5% preferred (quarterly)	30c	9-13	9-7	West Boylston Mfg. of Ala., 8% pfd. (quar.)	\$2	10-1	9-15
Dominion Foundries & Steel, 6 1/2% pfd.	75c	10-15	9-17	Meyer-Blanke Co., common	\$1.75	10-1	9-24	West Penn Electric, class A (quarterly)	\$1 3/4	9-30	9-18
Dominguez Oil Fields (monthly)	25c	9-30	9-17	7% preferred (quarterly)	5c	9-23	9-20	West Penn Power, common (irregular)	30c	9-25	9-15
Donahoe's, 6% preferred (quarterly)	37 1/2c	9-13	9-4	Michigan Steel (quar.)	5c	10-1	9-21	4 1/2% preferred (quarterly)	\$1 1/2	10-15	9-20
Dravo Corp., 6% preferred (quar.)	75c	10-1	9-14	Midland Steel Products Co., common	50c	10-1	9-21	Western Grocers, Ltd., common (quar.)	\$1 1/2	10-15	9-15
Eagle-Picher Lead Co., common	10c	10-1	9-14	\$2 non-cum. preferred	50c	10-1	9-21	7% preferred (quarterly)	\$1.75	10-15	9-15
6% preferred (quarterly)	\$1.50	10-1	9-17	Midwest Tool & Mfg. Co.	\$2	10-1	9-21	Westgate Greenland Oil (monthly)	1c	9-15	9-10
Eaton & Howard Balanced Fund (quar.)	20c	9-25	9-17	Mohawk Rubber Co.	6 1/4c	9-30	9-20	Wilson Line, Inc.	\$1	9-30	9-15
Stock Fund (quarterly)	10c	9-25	9-17	Monongahela West Penn Public Service	50c	10-15	9-25	Yosemite Portland Cement Corp.			
Equadorian Corp., Ltd. (quarterly)	13c	9-30	9-20	7% preferred (quarterly)	43 1/4c	10-1	9-15	4% preferred (quarterly)	10c	10-1	9-20
Electric Ferries, 6% prior preferred (quar.)	\$1 1/2	9-30	9-22	Montana Dakota Utilities Co., common	10c	10-1	9-15				
Electric Household Utilities Corp. (reduced)	15c	10-1	9-22	6% preferred (quarterly)	\$1.50	10-1	9-15				
Electric Products Consolidated (Seattle)				5% preferred (quarterly)	\$1.25	10-1	9-15				
Quarterly	20c	10-1	9-18	Montgomery Ward & Co., Inc., com. (quar.)	50c	10-15	9-14				
Electric Storage Battery (quarterly)	50c	9-30	9-13	Class A (quarterly)	\$1.75	10-1	9-14				
Endicott Johnson, common (quarterly)	75c	10-1	9-20	Montreal Telegraph (quar.)	148c	10-15	9-15				
5% preferred (quarterly)	\$1 1/4	10-1	9-11	Murphy (G. C.) Co., 5% preferred (quar.)	\$1.18 1/4	10-2	9-21				
Family Loan Society, common (irreg.)	25c	10-1	9-11	Nanaimo-Duncan Utilities Ltd. (increased)	150c	10-1	9-15				
\$1 1/2 convertible preferred (quar.)	37 1/2c	10-1	9-11	National Securities Co. (Md.)							
\$1 1/2 convertible preferred A (quar.)	37 1/2c	10-1	9-11	Voting trust shares	1 1/2c	10-1	9-15				
Fear (Fred) & Co. (quar.)	50c	9-15	9-8	National Bella-Hess, Inc. (initial)	5c	9-17	9-10				
Federal Insurance (N. J.) (quar.)	35c	10-1	9-21	National Candy, common (quarterly)	25c	10-1	9-14*				
Finance Co. of Pennsylvania (quarterly)	\$2	10-1	9-18	Extra	25c	10-1	9-14*				
First National Stores (quar.)	62 1/2c	10-1	9-18	1st preferred (quarterly)	\$1 1/4	10-1	9-14*				
Flambeau Paper Co., 6% preferred (quar.)	\$1 1/2	10-1	9-15	7% 2nd preferred (quarterly)	\$1 3/4	10-1	9-14*				
Florsheim Shoe Co., class A	25c	10-1	9-15	National Securities Series, income series	5c	9-15	8-31				
Class B	75c	10-1	9-24	Naval Stores Investment (quarterly)	25c	9-1	8-31				
Forbes & Wallace Inc., \$3 class A (quar.)	50c	10-1	9-15	Navarro Oil Co.	70c	10-1	9-21				
Formica Insulation Co.	\$31 1/2	10-1	9-15	Nehi Corp., common	12 1/2c	10-1	9-15				
Freiman (A. J.), 6% preferred (accum.)	10c	9-20	9-10	\$5 1/4 1st preferred (quarterly)	\$1.31 1/4	10-1	9-15				
Garrett Corp., common	31 1/4c	9-15	9-1	Newark Telephone Co., common	\$2	9-10	8-31				
5% convertible preferred (quar.)	25c	9-25	9-18	6% preferred (quar.)	\$1 1/2	10-9	9-30				
Gemmer Mfg. Co., class B	75c	10-1	9-18	New Hampshire Fire Insurance Co. (quar.)	40c	10-1	9-15				
\$3 preference A (quarterly)	67c	10-1	9-16	N. Y. & Honduras Rosario Mining Co.							
General Paint Corp., \$2.67 pfd. (quar.)	10c	10-1	9-20	Interim	65c	9-25	9-15				
General Printing Ink, common	\$1 1/2	10-1	9-20	Noblitt-Sparks Industries, Inc.	50c	9-30	9-18				
8% preferred (quarterly)	40c	9-25	9-15	North American Finance Corp.							
General Telephone Co., common (quar.)	62 1/2c	10-1	9-15	Prior preferred (quarterly)	20c	10-1	9-15				
\$2 1/2 convertible preferred (quar.)	\$1.50	9-30	9-20	7% preferred (quarterly)	87 1/2c	10-1	9-15				
General Tire & Rubber Co., 6% pfd. (quar.)	25c	9-13	9-2	North Star Oil, 7% preferred (accum.)	18 1/4c	10-1	9-15				
Globe Steel Tubes	\$1	10-1	9-18	Northwestern States Portland Cement (quar.)	40c	10-1	9-21				
Godchaux Sugars, class A (quarterly)	\$1 1/4	10-1	9-18	Oklahoma Natural Gas, common	35c	9-30	9-15				
\$7 preferred (quarterly)	\$1 3/4	10-1	9-18	\$3 preferred (quarterly)	75c	9-30	9-15				
Goodyear Tire & Rubber of Canada				\$5 1/2 convertible prior preferred (quar.)	\$1 1/2	9-30	9-15				
Common (quarterly)	\$62c	10-1	9-15	Omar Inc., common (irregular)	10c	9-30	9-18				
Extra	\$41	10-1	9-15	6% preferred (quarterly)	\$1.50	9-30	9-18				
5% preferred (quarterly)	\$62 1/2c	10-1	9-15	Orange & Rockland Electric Co.							
Grant (W. T.), common (quarterly)	35c	10-1	9-18	5% preferred (quarterly)	\$1.25	10-1	9-25				
6% preferred (quarterly)	25c	10-1	9-18	6% preferred (quarterly)	\$1.50	10-1	9-25				
Grubman Corp., common (quar.)	25c	10-1	9-20	Pacific-American Investors, Inc., pfd. (initial)	37 1/2c	10-1	9-25				
5 1/2% preferred (quar.)	13 1/4c	10-1	9-20	Convertible prior preferred (initial)	\$1.37 1/4	10-1	9-25				
Griggs Cooper & Co., 7% pfd. (quar.)	\$1 1/4	10-1	9-25	Pacific Lighting Corp., \$5 pfd. (quar.)	\$1 1/4	10-15	9-30				
Group Securities, Inc.				Pacific Public Service Co. (quarterly)	10c	9-28	9-18				
Agricultural shares (5c reg. & 2c extra)		9-30	9-17	Pacific Tel. & Tel., 6% pfd. (quar.)	\$1 1/2	10-15	9-30				
Automobile shares (1 1/2c reg. & 8 1/2c extra)		9-30	9-17	Common (increased)	\$1 3/4	9-30	9-15				
Aviation shares (5c reg. & 6c extra)		9-30	9-17	Pennsylvania Illuminating Corp.							
Building shares (2c reg. & 4c extra)		9-30	9-17	Partic. preferred class A	6 1/4c	9-10	8-20				
Chemical shares (4c reg. & 2c extra)		9-30	9-17	Pfauder Co.	20c	10-1	9-20				
Electrical Equipment shares (none extra)	9c	9-30	9-17	Extra	5c	10-1	9-20				
Food shares (4c regular and 1c extra)		9-30	9-17	Phillips Packing Co., 5 1/4% pfd. (quar.)	\$1.31 1/4	10-1	9-20				
Fully Admin. shares (4c reg. & 4c extra)		9-30	9-17	Piper Aircraft Corp., 60c conv. pfd. (quar.)	15c	9-1	8-16				
General Bond shares (8 1/2c reg. & 5 1/2c ext.)		9-30	9-17	Plough, Inc. (quarterly)	15c	10-1	9-15				
Industrial Machinery shares (none extra)	8c	9-30	9-17	Plume & Atwood (quarterly)	50c	10-1	9-15				
Investing Company shares (only extra)	3c	9-30	9-17	Port Huron Sulphite & Paper Co.							
Low-priced shares (3c regular & 3c extra)		9-30	9-17	4% non-cum. preferred (quar.)	\$1	10-1	9-25				
Merchandising shares (5c reg. & 2c extra)		9-30	9-17	Pratt & Lambert, Inc. (irregular)	50c	10-1	9-15				
Mining shares (none extra)	6c	9-30	9-17	Premier Gold Mining Co. Ltd.	11 1/2c	10-15	9-15				
Petroleum shares (2c reg. & 6c extra)		9-30	9-17	Pressed Steel Car Co., common	25c	10-1	9-18				
Railroad shares (4c reg. & 4c extra)		9-30	9-17	5% 1st preferred (quar.)	6 1/4c	10-1	9-18				
Railroad Equipment shares (none extra)	3c	9-30	9-17	5% 2nd preferred (quar.)	62 1/2c	10-1	9-18				
Steel shares (none extra)	4c	9-30	9-17	Providence & Worcester RR.	\$2 1/2	10-1	9-8				
Tobacco shares (none extra)	4c	9-30	9-17	Prudential Personal Finance (Balt.)							
Utilities shares (none extra)	2c	9-30	9-17	Class A (quarterly)	15c	9-30	9-23				
Hammond Instrument (quarterly)	10c	9-10	9-1	Reece Button Hole Machine	20c	10-1	9-15				
Hanover Fire Insurance (N. Y.) (quar.)	30c	10-1	9-17	Reed Roller Bit (irregular)	40c	9-30	9-18				
Harris-Seibold-Potter	25c	9-15	9-3	Reliable Fire Insurance (Dayton, Ohio)							
Harvard Brewing Co.	15c	9-30	9-15	Quarterly	90c	10-1	9-27				
Heller (W. E.), common (quar.)	10c	9-30	9-20	Reliance Electric & Engineering	25c	9-24	9-16				
Extra	5c	9-30	9-20	Reliance Mig., common	30c	11-1	10-21				
7% preferred (quarterly)	43 1/4c	9-30	9-20	7% preferred (quarterly)	\$1 1/4	10-1	9-20				
Hercules Motors Corp.	25c	10-1	9-20	Reymer & Brothers (irregular)	21c	12-1	11-1				
Hobbs Battery Co., \$1 1/4 cum. cl. A (accum.)	50c	9-15	9-1	Rieke Metal Products (quarterly)	30c	9-30	9-15				
Holmes (D. H.) Co. Ltd. (quarterly)	\$1.50	10-1	9-17	Robbins & Myers, Inc.							
Houston Oil Field Material Co.				\$1.50 participating preferred (accum.)	37 1/2c	9-15	9-4				
\$1.50 convertible preferred (quar.)	37 1/2c	9-30	9-20	Safety Stores, common (quarterly)	75c	10-1	9-18				
Hummel-Ross Fibre Corp., common	7 1/2c	9-30	9-15	5% preferred (quarterly)	\$1 1/4	10-1	9-18				
6% preferred (quar.)	\$1 1/4	12-1	11-16	St. Joseph South Bend & Southern RR.							
Huttig Sash & Door Co.	25c	9-14	9-10	Common (irreg.)	50c	9-20	9-13				
Illinois Commercial Telephone Co.				5% preferred (s-a)	\$2 1/2	9-20	9-13				
\$6 preferred (quarterly)	\$1.50	10-1	9-15	Sangamo Electric Co.	25c	10-1	9-16				
Imperial Tobacco Co. of Great Britain & Ireland Ltd. (ADR)	\$29 1/10c	9-8	8-3	Scranton Electric Co., \$6 preferred (quar.)	\$1.50	10-1	9-8				
Independent Pneumatic Tool	50c	10-1	9-17	Seaboard Commercial Corp., com. (quar.)	15c	9-30	9-21				

Table with columns: Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec. Lists various companies and their financial details.

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.
Edison Brothers Stores, common	20c	9-14	8-31	Great Western Sugar Co., common	50c	10-2	9-15	Joy Manufacturing Co.	20c	9-15	8-31
5% convertible preferred (quar.)	62½c	9-14	8-31	7% preferred (quar.)	\$1.75	10-2	9-15	Justrite Mfg. Co.	2c	9-15	8-26
5% convertible preferred, ser. 1941 (quar.)	62½c	9-14	8-31	Greene Cananea Copper	50c	9-13	9-3	Kalamazoo Allegan & Grand Rapids RR. Co.—			
Egry Register, 5½% preferred (quar.)	\$1½	9-20	9-10	Greening (B) Wire Co., Ltd. (quar.)	\$15c	10-1	9-10	Semi-annual	\$2.95	10-1	9-15
Elastic Stop Nut Corp., common	25c	9-25	9-15	Greenwich Water System, 6% pfd. (accum.)	\$1½	10-1	9-11	Kansas City Power & Light—			
6% preferred (quar.)	75c	10-1	9-21	Griggs, Coper & Co. (quar.)	25c	9-15	9-4	\$6 preferred B (quar.)	\$1½	10-1	9-14
Electric Auto-Lite Co.	50c	10-1	9-29	Group No. 1 Oil Corp.	\$50	9-27	9-7	Kansas Nebraska Natural Gas, \$6 preferred	\$1.29	9-17	—
Electric Controller & Manufacturing Co.	75c	10-1	9-29	Guaranty Trust Co. (N. Y.) (quar.)	\$3	10-1	9-8	Katz Drug Co., \$4½ preferred (quar.)	\$1½	10-1	9-15
Elgin National Watch Co.	25c	9-20	9-4	Hull (W. F.) Printing Co. (quar.)	25c	9-20	9-7	Kaufman Department Stores, Inc.—			
El Paso Electric Co. (Del.)—				6% preferred (accum.)	75c	9-30	9-20	5% convertible preference (quar.)	\$1½	9-15	9-1
7% preferred A (quar.)	\$1.75	10-15	9-30	Guif Oil Corp. (quar.)	25c	10-1	9-10	Kayser (Julius) & Co.	25c	9-15	9-1
6% preferred B (quar.)	\$1.50	10-15	9-30	Gulf Power Co., \$6 preferred (quar.)	\$1½	10-1	9-20	Kelley Island Lime & Transport Co. (quar.)	20c	9-30	9-24
El Paso Elec. Co. (Texas), \$4½ pfd. (quar.)	\$1½	10-1	9-15	Gulf States Utilities, \$5½ preferred (quar.)	\$1½	9-15	8-31	Kellogg Co.	25c	10-1	9-18
El Paso Natural Gas, common (quar.)	60c	9-30	9-11	\$6 preferred (quar.)	\$1½	9-15	8-31	Kelsey-Hayes Wheel, class A	37½c	10-1	9-17
Emerson Drug Co., 8% preferred (quar.)	50c	10-1	9-15	Hackensack Water, 7% preferred A (quar.)	43¾c	9-30	9-16	Class B	37½c	10-1	9-17
Emporium Capwell Corp., common (quar.)	35c	10-1	9-22	Hall (C. M.) Lamp	20c	9-15	9-8	Kennebec Copper (quar.)	25c	9-30	8-30
7% preferred (s-a)	\$3½	10-1	9-22	Hall (W. F.) Printing Co. (quar.)	25c	9-20	9-7	Special	50c	9-30	8-30
4½% preferred A (quar.)	50½c	10-1	9-22	Haloid Co.	20c	10-1	9-15	Keystone Public Service, \$2.80 pfd. (quar.)	70c	10-1	9-15
Employers Casualty Co. (Dallas) (quar.)	30c	11-1	9-14	Hamilton Cotton, \$2 conv. preferred (quar.)	\$50c	10-1	9-15	Keystone Custodian Fund, Series B4	85c	9-15	8-31
Engineers Public Service, \$6 pfd. (quar.)	\$1½	10-1	9-14	Hamilton United Theatres, 7% pfd. (accum.)	\$1½	9-30	9-15	Series S1	85c	9-15	8-31
\$5 preferred (quar.)	\$1½	10-1	9-14	Hamilton Watch Co., common (quar.)	20c	9-15	8-31	Keystone Steel & Wire	25c	9-15	8-28
\$5½ preferred (quar.)	\$1½	10-1	9-14	Hammermill Paper Co., common	25c	10-1	9-15	Kimberly-Clark, common (quar.)	25c	10-1	9-10
English Electric (Canada)—				4½% preferred (quar.)	\$1½	10-1	9-15	Extra	25c	10-1	9-10
\$3 non-cum. class A (quar.)	125c	9-15	8-31	Hanna (M. A.) Co., common (irregular)	35c	9-13	9-4	6% preferred (quar.)	\$1½	10-1	9-10
Erie Railroad, \$5 preferred (quar.)	\$1.25	12-1	11-20	Harbison-Walker Refractories Co.—				Kings County Lighting, 5% pfd. (accum.)	62½c	10-1	9-15
Eureka Vacuum Cleaner	12½c	9-14	9-4	6% preferred (quar.)	\$1.50	10-20	10-6	6% preferred (accum.)	75c	10-1	9-15
European & North American Ry. (s-a)	\$2½	10-4	9-16	Harnischfeger Corp., common (quar.)	15c	9-25	9-15	7% preferred (accum.)	87½c	10-1	9-15
Eversharp, Inc., 5% preferred (quar.)	25c	10-1	9-20	5% preferred (quar.)	15c	9-25	9-15	Kingsburg Cotton Oil, common	2c	10-15	9-30
Ex-Cell-O Corp. (quar.)	65c	10-1	9-10	5% preferred (quar.)	\$1½	9-25	9-15	Common	2c	1-15-44	12-30
Ewa Plantation (irregular)	30c	9-15	9-4	Harrisburg Gas, 7% preferred (quar.)	\$1½	10-15	9-30	Kinney Mfg. Co., \$6 non-cum. pfd. (quar.)	\$1½	9-15	9-1
Falstaff Brewing Corporation, 6% pfd. (s-a)	3c	10-1	9-16	Harrisburg Steel Corp.	30c	9-28	9-14	Klein (Emil) & Co. (quar.)	25c	10-1	9-20
Famous Players Canadian Corp., Ltd.	125c	10-1	9-15	Harshaw Chemical Co.	25c	9-30	9-15	Kleinert (I. B.) Rubber Co.	30c	9-13	9-1
Fanny Farmer Candy Stores (quar.)	37½c	10-1	9-11	Hawain Tobacco Co., \$4 prior pref. (accum.)	\$1	9-15	9-4	Koppers Co., 6% preferred (quar.)	\$1½	10-1	9-18
Fansteel Metallurgical, \$5 pfd. (quar.)	\$1½	9-30	9-15	Hawaiian Commercial & Sugar Co., Ltd.—				Kress (S. H.) & Co.	40c	9-14	8-20
\$5 preferred (quar.)	\$1½	12-20	12-15	Quarterly	50c	9-15	9-4	Special preferred (quar.)	15c	9-14	8-20
Farmers & Traders Life Ins. (Syracuse, N. Y.)				Hazel-Atlas Glass Co. (quar.)	\$1.25	10-1	9-17*	Kroger Grocery & Baking—			
Quarterly	\$2½	10-1	9-11	Hazelline Corp.	50c	9-15	9-1	6% 1st preferred (quar.)	\$1½	10-1	9-17
Faultless Rubber Co. (irregular)	25c	10-1	9-15	Hecla Mining Co. (quar.)	25c	9-16	8-16	7% 2nd preferred (quar.)	\$1½	11-1	10-15
Federal Bake Shops, common (quar.)	25c	9-30	9-11	Heileman (G.) Brewing	25c	9-15	9-4	Lake Shore Mines, Ltd. (quar.)	120c	9-15	8-16
Common (quar.)	25c	12-31	12-11	Hein-Werner Motor Parts (quar.)	20c	9-15	9-1	Lamaque Gold Mines Ltd. (interim)	110c	10-1	8-31
5% preferred (s-a)	25c	12-31	12-11	Helme (George W.) Co., common	\$1	10-1	9-4	Extra	110c	10-1	8-31
Federal Light & Traction Co. (irregular)	25c	9-21	9-13	7% preferred (quar.)	\$1	10-1	9-4	Landed Banking & Loan Co. (Toronto)—			
Federal Mining & Smelting	\$1	9-20	8-25	Hercules Powder Co.	50c	9-25	9-14	(quar.)	\$1	10-1	9-15
Federal Mogul Corp.	25c	9-15	9-4	Hewitt Rubber Corp. (quar.)	25c	9-15	9-1	Landis Machine, common (quar.)	25c	11-15	11-5
Federal Motor Truck	10c	9-30	9-18	Monthly	15c	9-24	9-14	7% preferred (quar.)	\$1½	9-15	9-4
Federal Screw Works (quar.)	25c	9-15	9-1	Hickox Oil, class A	25c	10-29	10-19	7% preferred (quar.)	\$1½	12-15	12-4
Federal Water & Gas Corp.	15c	9-30	9-15	Class B	25c	9-15	9-4	Lane-Wells Co.	25c	9-15	8-25
Federated Petroleum, Ltd.	\$1½c	9-28	8-31	5% preferred (quar.)	31½c	10-1	9-18	Lang (J. A.) & Sons, Ltd. (quar.)	\$17½c	10-1	9-10
Ferro Enamel Corp.	25c	9-22	9-8	7% prior preferred (quar.)	\$1½	10-1	9-18	Langley, Ltd., 7% conv. preferred (accum.)	150c	12-11	12-3
Finance Corp of Amer., class A (quar.)	15c	9-15	9-4	Hinde & Dauch Paper Co. (Canada) (quar.)	125c	10-1	9-4	Lawyers Title Insurance (Va.)—			
Class B (quar.)	15c	9-15	9-4	Hinde & Dauch Paper Co., com. (increased)	50c	10-1	9-4	6% preferred (s-a)	\$3	12-31	12-21
Firemen's Fund Indemnity (S. F.) (quar.)	60c	9-15	9-7	5% preferred (quar.)	\$1½	10-1	9-4	Leath & Co., \$2.50 preferred (quar.)	62½c	10-1	9-15
First Bank Stock Corp. (s-a)	30c	10-1	9-15	Hires (Charles E.) Co. (extra)	30c	9-27	9-13	Lehigh Portland Cement Co. (quar.) com.	37½c	11-1	10-14
First State Pawnshop Society (Chicago)—				Holland Furnace Co. (quar.)	50c	10-1	9-10	4% preferred (quar.)	\$1	1-3-44	12-14
Quarterly	\$1½	9-30	9-20	Hollander (A.) & Son	25c	9-15	9-1	4% preferred (quarterly)	35c	9-14	9-1
Flintkote Co., common (irregular)	15c	9-15	9-10	Holt, Renfrew & Co., 7% pfd. (accum.)	\$35.50	9-15	9-1	Lehn & Fink Products (quar.)	35c	9-14	9-1
4½% preferred (quar.)	\$1.12½	9-15	9-10	Holly Development Co. (quar.)	1c	9-25	8-31	Le Roi Co. (irregular)	40c	9-25	9-11
Florence Stove Co.	50c	9-28	9-15	Home Fire & Marine Insurance (S. F.)—				Leslie Salt Co. (quar.)	50c	9-15	8-21
Florida Portland Cement—				Quarterly	50c	9-15	9-7	Liggett & Myers Tobacco 7% pfd. (quar.)	\$1½	10-1	9-10
7% participating preferred (accum.)	\$3½	10-30	10-15	Honolulu Gas, Ltd.	50c	9-20	9-11	Lily-Tulip Cup Corp. (quar.)	37½c	9-15	9-1
Food Fair Stores, common (quar.)	25c	9-15	8-27	Honolulu Oil Corp. (quar.)	25c	9-15	9-3	Lima Cord Sole & Heel	10c	9-22	9-15
\$2½ preferred (quar.)	62½c	9-15	8-27	Honolulu Plantation Co. (irregular)	15c	9-18	8-31	Lincoln Natl. Life Insurance (Ind.) (quar.)	30c	11-1	10-25
Food Machinery Corp. (quar.)	35c	9-30	9-15	Honolulu Rapid Transit, Ltd., common	35c	9-15	9-8	Lindsay Light & Chemical, 7% pfd. (quar.)	17½c	9-13	9-3
Extra	35c	9-30	9-15	Hooker Electrochemical 6% pfd. (quar.)	\$1½	9-30	9-10	Link Belt Co., 6½% preferred (quar.)	\$1½	10-1	9-15
Foot-Burt Co.	25c	9-15	9-4	Hoover Ball & Bearing Co.	50c	10-1	9-18	Liquid Carbonic, common (quar.)	25c	9-30	9-15
Ford Motor of Canada, class A (quar.)	\$25c	9-18	8-28	Hoover Co.	35c	10-12	9-30	4½% preferred A (quar.)	\$1½	11-1	10-15
Class B (quar.)	\$25c	9-18	8-28	Hoskins Manufacturing Co.	20c	9-25	9-10	Little Miami RR. Co., special gtd. (quar.)	50c	12-10	11-24
Foreign Light & Power Co., 6% pfd. (quar.)	\$1.50	10-1	9-20	Houdaille-Hershey class A (quar.)	62½c	10-1	9-20	Original capital (quar.)	\$1.10	12-10	11-24
Fort Pitt Brewing Co. (irregular)	10c	9-20	9-10	Howe Scale, 5% preferred (s-a)	\$2½	10-15	10-9	Lock Joint Pipe Co., common (monthly)	\$1	9-30	9-20
Foster & Kleiser, Inc.—				Hubbell (Harvey) Inc. (quar.)	40c	9-20	9-10	8% preferred (quar.)	\$2	10-1	9-21
6% class A preferred (quar.)	37½c	10-1	9-15	Humberstone Shoe Co., Ltd. (interim)	175c	10-7	9-15	Lone Star Cement Corp. (quar.)	75c	9-30	9-13
Foster-Wheeler, \$7 conv. pfd. (accum.)	\$8½	10-1	9-15	Humble Oil & Refining Co.	62½c	10-1	9-1	Longhorn Portland Cement—			
6% prior preferred (quar.)	37½c	10-1	9-15	Huron & Erie Mortgage Corp. (quar.)	\$81	10-1	9-15	5% participating preferred (quar.)	\$1½	12-1	11-20
Frankenmuth Brewing (quar.)	2½c	9-15	9-3	Huttig Sash & Door, 7% preferred (quar.)	\$13½	9-30	9-20	Participating	25c	12-1	11-20
Extra	5c	9-15	9-3	7% preferred (quar.)	\$13½	12-30	12-20	Lord & Taylor, common (quar.)	\$2	10-1	9-17
Frankfort Kentucky Natural Gas Co. (quar.)	\$1	9-15	9-1	Hyde Park Breweries Assn. (irregular)	\$1	10-1	9-15	Lorillard (P.) Co., common (interim)	25c	10-1	9-15
Franklin County Distilling	15c	9-30	9-15	Ideal Cement Co. (quar.)	35c	9-30	9-10	7% preferred (quar.)	\$1½	10-1	9-15
60c convertible preferred (quar.)	30c	11-1	—	Illinois Bell Telephone Co.	\$1.75	9-30	9-17	Louisiana Land & Exploration	10c	9-15	9-1*
Froedert Grain & Mailing, \$1.20 pfd.	\$35c	10-22	9-30	Imperial Paper & Color Corp. (irregular)	75c	10-1	9-17	Common	37½c	10-25	9-30
Foundation Co. of Canada (quar.)	11c	9-28	8-31	Imperial Tobacco (Canada) ord. (interim)	\$10c	9-30	8-27	5% preferred (\$25 par) (quar.)	31½c	10-15	9-30
Four Star Petroleum Ltd. (resumed)	25c	9-30	9-15	6% preference (s-a)	3%	9-30	8-27	5% preferred (\$100 par) (quar.)	\$1.25	10-15	9-30
Fox (Peter) Brewing (quar.)	25c	9-30	9-15	Indiana Associated Telephone Corp.—				Ludlow Mfg. & Sales	\$1½	9-15	9-4
Extra	25c	9-30	9-15	\$5 preferred (quar.)	\$1.25	11-1	10-9	Lunkenheimer Co., 6½% preferred (quar.)	\$1.62½	10-1	9-21
Fuller Brush, 7% preferred (quar.)	\$1½	10-1	9-20	Indiana Gas & Chemical Corp.—				6½% preferred (quar.)	\$1.62½	1-3-44	12-24
Gair (Robert) Co., 6% preferred (quar.)	30c	9-30	9-16*	\$3 preferred (quar.)	75c	10-1	9-20	Macassa Mines	16c	9-15	8-31
Gannett Co., Inc. class B conv. pfd. (quar.)	\$1½	10-1	9-15	Indianapolis Steel Products	12½c	9-14	9-1	Mackinnon Structural Steel—			
Garfinkel (Julius) & Co. (quar.) common	17½c	9-30	9-15	Indianapolis Power & Light, common	30c	10-15	9-30	5% convertible preferred (accum.)	\$1½	9-15	8-31
6% convertible preferred (quar.)	37½c	9-30	9-15	Indianapolis Water, 5% preferred A (quar.)	\$1½	10-1	9-13	Macy (R. H.) Co. (quar.)	50c	10-1	9-7
Gatineau Power, common (quar.)	115c	9-30	9-1	Industrial Acceptance Corp.—				Magma Copper Co.	25c	9-15	8-27
5½% preferred (quar.)	\$13.37	10-1	9-1	5% convertible preferred (quar.)	\$1½	9-30	9-1	Magnin (I.) & Co., common (quar.)	15		

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Miller Tool & Mfg. Co. (quar.)	5c	9-30	9-23	Ontario Steel Products, Ltd., com. (interim)	\$25c	11-15	10-15	Richmond Water Works, 6% pfd. (quar.)	\$1 1/2	10-1	9-11
Minneapolis Brewing Co. (irregular)	15c	9-15	9-2	7% preferred (quar.)	\$1 1/2	11-15	10-15	Riegel Paper Corp. (quar.)	25c	9-15	9-4
Minneapolis Gas Light—				Olds Elevator Co., common (irregular)	25c	9-20	8-25	Robertson (H. H.) Co.	37 1/2c	9-15	8-31
\$5 partic. units (quar.)	\$1 1/4	10-1	9-20	6% preferred (quar.)	\$1 1/2	9-20	8-25	Rochester Telephone Corp., common (quar.)	\$1.25	10-1	9-20
Mississippi Power, 6% preferred (quar.)	\$1 1/2	10-1	9-20	Ottawa Electric Railway (quar.)	150c	10-1	9-1	4 1/2% 1st preferred A (quar.)	\$1.12 1/2	10-1	9-20
\$7 preferred (quar.)	\$1 1/4	10-1	9-20	Ottawa Light Heat & Power, com. (quar.)	115c	10-1	7-9	Roeser & Pendleton, Inc. (quar.)	25c	10-1	9-10
Mississippi River Power, 6% pfd. (quar.)	\$1 1/2	10-1	9-15	5% preferred (quar.)	\$1 1/4	10-1	7-9	Rome Cable Corp. (quar.)	15c	9-30	9-9
Mississippi Valley Public Service—				Otter Tail Power Co. (Minn.)				Ros Bros. Inc. (quar.)	50c	9-20	9-10
Common (quar.)	\$1	10-1	9-18	\$4 1/2 dividend series (quar.)	\$1.12 1/2	10-1	9-15	Royal Crest Petroleum (resumed)	11c	9-28	8-31
6% preferred B (quar.)	\$1 1/2	10-1	9-18	Pacific Coast Aggregates, Inc.	3c	9-20	9-10	Ruberoid Co.	15c	9-28	9-15
Modern Containers Ltd., common (quar.)	330c	10-1	9-20	Pacific Indemity Co. (quar.)	50c	10-1	9-15	Russell Industries, Ltd. (quar.)	120c	9-30	9-10
5 1/2% preferred (quar.)	\$1.37 1/2	10-1	9-20	Pacific Mills (quar.)	50c	9-15	9-1	7% preferred (quar.)	\$1.75	9-30	9-10
Modine Manufacturing Co. (quar.)	50c	9-20	9-10	Page-Hersey Tubes, Ltd. (quar.)	\$1 1/4	10-1	9-15	Russell Mfg. Co.	50c	9-15	8-31
Molybdenum Corp. of America	12 1/2c	10-1	9-15	Paraffine Cos., common (quar.)	50c	9-27	9-10	Sabin Robbins Paper Co., 7% pfd. (quar.)	\$1.75	10-1	9-20
Monarch Life Ins. (Springfield, Mass.)				\$4 preferred (quar.)	30c	10-15	10-1	Safety Car Heating & Lighting (quar.)	\$1	10-1	9-15
Semi-Annual	\$1 1/4	9-15	9-1	Paramount Pictures (quar.)	\$1	10-1	9-10	St. Louis Bridge, 6% 1st preferred (s-a)	\$3	12-23	12-15
Monongahela Valley Water, 7% pfd. (quar.)	\$1 1/4	10-15	10-1	Park & Tilford, 6% conv. preferred (quar.)	75c	9-23	9-3	3% 2nd preferred (s-a)	\$1 1/4	12-23	12-15
Monroe Chemical, 3 1/2% preferred (quar.)	87 1/2c	10-1	9-15	Parker Appliance Co. (quar.)	25c	9-30	9-15	St. Louis Public Service Company—			
Monsanto Chemical—				Parker-Wolverine (quar.)	30c	9-20	9-4	Class A and Class B (irregular)	25c	9-15	9-1
4 1/2% preferred A (s-a)	\$2.25	12-1	11-10	Paton Mfg. Co., Ltd., common (quar.)	\$1.10	9-15	8-31	Class A and Class B (irregular)	25c	12-15	12-1
4 1/2% preferred B (s-a)	\$2.25	12-1	11-10	7% preferred (quar.)	\$1 1/4	9-15	8-31	St. Regis Paper Co., 7% pfd. (accum.)	\$1.75	10-1	9-10
\$4 preferred C (s-a)	\$2	12-1	11-10	Peck Stow & Wilcox (irregular)	20c	9-20	9-10	San Francisco Remedial Loan Association—			
Montana-Dakota Utilities, common	10c	10-1	9-15	Penick & Ford, Ltd.	75c	9-14	9-1	Quarterly	37 1/2c	9-30	9-15
5% preferred (quar.)	\$1 1/4	10-1	9-15	Peninsular Telephone, common (quar.)	50c	10-1	9-15	Quarterly	37 1/2c	12-31	12-15
6% preferred (quar.)	\$1 1/2	10-1	9-15	Common (quar.)	50c	1-14	12-15	Savannah Electric & Power Co.—			
Montreal Cottons Co., Ltd., com. (quar.)	\$1	9-15	8-16	\$1.40 cumulative class A (quar.)	35c	11-15	11-5	6% preferred (s-a)	\$3	10-1	9-10
7% preferred (quar.)	\$1 1/4	9-15	8-16	\$1.40 cumulative class A (quar.)	35c	2-15-44	2-5-44	6 1/2% debenture D (quar.)	\$1.62 1/2	10-1	9-10
Montreal Loan & Mortgage (quar.)	\$1 1/4	9-15	8-31	Penn Electric Switch—				7% debenture C (quar.)	\$1.75	10-1	9-10
Moore Corp. Ltd., common (quar.)	\$5 1/2c	10-1	9-8	\$1.20 preferred class A (quar.)	30c	9-15	9-1	7 1/2% debenture B (quar.)	\$1.87 1/2	10-1	9-10
7% pfd. A (quar.) payable in US funds	\$1 1/4	10-1	9-8	Penney (J. C.) Co. (quar.)	75c	9-30	9-10	8% debenture A (quar.)	\$2	10-1	9-10
7% pfd. B (quar.) payable in US funds	\$1 1/4	10-1	9-8	Pennsylvania-Dixie Cement Corp.	50c	9-15	8-31	Schenley Distillers Corp., 5 1/2% pfd. (quar.)	\$1.37 1/2	10-1	9-25
Moore (Wm. R.) Dry Goods, (quar.)	\$1 1/2	10-1	10-1	Pennsylvania Edison Co., \$5 preferred (quar.)	\$1 1/4	10-1	9-10	Shiff Co., common (quar.)	25c	9-15	8-31
Quarterly	\$1 1/2	1-3-44	1-3-44	\$2.80 preferred (quar.)	70c	10-1	9-10	5 1/2% preferred (quar.)	\$1 1/2	9-15	8-31
Morris Plan Industrial Society (quar.)	\$1	12-1	11-25	Pennsylvania Forge Corp. (quar.)	15c	9-30	9-17	Schlage Lock Co. (quar.)	12 1/2c	9-15	9-10
Morrison Cafeterias Consolidated—				Extra	10c	9-30	9-17	Scovill Mfg. Co. (quar.)	50c	10-1	9-15
7% preferred (quar.)	\$1 1/4	10-1	9-21	Pennsylvania Glass Sand Corp., com. (quar.)	25c	10-1	9-15	Scranton Lace Co.	50c	9-14	8-20
Motor Finance, 5% preferred (quar.)	\$1 1/4	9-29	9-13	5% preferred (quar.)	\$1 1/4	10-1	9-15	Scott Paper Co., common (quar.)	45c	9-13	8-30
Mueller Brass Co. (quar.)	40c	9-30	9-17	Pennsylvania Power & Lt. Co., \$5 pfd. (quar.)	\$1.25	10-1	9-15	\$4 preferred (quar.)	\$1	11-1	10-20
Muncie Water Works, 8% pfd. (quar.)	\$2	9-15	9-1	\$6 preferred (quar.)	\$1.50	10-1	9-15	\$4 1/2 preferred (quar.)	\$1 1/4	11-1	10-20
Murphy Paint Co., Ltd. (quar.)	\$20c	10-1	9-10	\$7 preferred (quar.)	\$1.75	10-1	9-15	Seaboard Oil Co. of Del. (quar.)	25c	9-15	9-1
5 1/2% preference (quar.)	\$1.37 1/2	10-1	9-10	Pennsylvania Salt Mfg.	\$1 1/2	9-15	8-31	Securities Acceptance Corp., com. (quar.)	10c	10-1	9-10
Murray-Ohio Manufacturing Co.	30c	10-1	9-18	Pennsylvania Sugar, 5% preferred (quar.)	12 1/2c	10-1	9-15	6% preferred (quar.)	37 1/2c	10-1	9-10
Muskegon Piston Ring Co. (irregular)	25c	9-30	9-10	Pennsylvania Tel. Corp., \$2 1/2 pfd. (quar.)	62 1/2c	10-1	9-15	Security Engineering Co., common (irreg.)	10c	9-15	8-31
Mutual Chemical Co. of America—				Pennsylvania Water & Power, com. (quar.)	\$1	10-1	9-15	7% preferred (quar.)	43 1/4c	9-15	8-31
6% preferred (quar.)	\$1 1/2	9-28	9-16	\$5 preferred (quar.)	\$1 1/4	10-1	9-15	Seaman Brothers, Inc. (quar.)	75c	9-15	8-31
8% preferred (quar.)	\$1 1/2	12-28	12-16	Peoples Drug Stores (irregular)	35c	10-1	9-8	Seiberling Rubber Co.—			
Mutual System Inc., common (quar.)	2c	10-15	9-30	Peoples Gas Light & Coke Co.	\$1	10-15	9-21	\$2.50 conv. prior preference (quar.)	63c	10-1	9-15
6% preferred (quar.)	37 1/2c	10-15	9-30	Perfect Circle (quar.)	\$1 1/4	10-1	9-11	5% class A preferred (quar.)	\$1.25	10-1	9-15
Myers (F. E.) & Bros. Co.	50c	9-27	9-15	Perfection Stove Co. (quar.)	50c	9-30	9-20	Serrick Corp. Class A (quar.)	23c	9-15	8-25
Nash-Kelvinator Corp.	12 1/2c	9-30	9-10	Perron Gold Mines (quar.)	37 1/2c	9-30	8-20	Class B	10c	9-15	8-25
National Auto Fibres 6% conv. pfd. (quar.)	12c	12-1	11-10	Pet Milk, common (quar.)	25c	10-1	9-10	Sharon Steel Corp., common	25c	9-25	9-11
National Biscuit Co., common	30c	10-15	9-10	4 1/4% preferred (quar.)	\$1.06 1/4	10-1	9-10	\$5 convertible preferred (quar.)	\$1 1/4	10-1	9-11
National Breweries, Ltd. common (quar.)	150c	10-1	9-3	Peterboro RR. (N. H.) (s-a)	87 1/2c	10-1	9-25	Shattuck (F. G.) Co. (quar.)	10c	9-21	9-1
7% preferred (quar.)	\$1.44	10-1	9-3	Petroleum Exploration (quar.)	25c	9-15	9-4	Sheller Mfg. Corp.	5c	9-20	8-23
National Casualty Co. (Detroit) (quar.)	25c	9-15	8-31	Extra	15c	9-15	9-4	Sherwin-Williams Co. of Canada, Ltd.—			
National City Lines, common (quar.)	25c	9-15	8-31	Philadelphia Co., \$5 pfd. (quar.)	\$1 1/4	10-1	9-1	Common (interim)	\$1.50	11-1	10-19
Class A (quar.)	50c	11-1	10-16	\$6 preferred (quar.)	\$1 1/2	10-1	9-1	7% preferred (quar.)	\$1 1/4	10-1	9-10
\$3 convertible preferred (quar.)	75c	11-1	10-16	Philadelphia Dairy Products—				Shuron Optical Co.	35c	10-1	9-15
National Container Corp. (quar.)	25c	9-15	8-20	\$6 prior preferred (quar.)	\$1 1/2	10-1	9-20	Signal Mountain Portland Cement—			
National Dairy Products (increased)	25c	10-1	9-4	\$4 non-cum. 2nd preferred	\$2	10-1	9-20	8% preferred (accum.)	\$4	10-15	9-30
National Electric Welding Machine (quar.)	2c	10-30	10-20	Philadelphia Electric Co., common	30c	9-30	9-3	Silverwood Dairies, Ltd., common (accum.)	\$20c	10-1	8-31
National Enameling & Stamping Co.	75c	9-28	9-14	\$1 preferred (initial)	25c	9-30	9-3	40c partic. preference (s-a)	\$20c	10-1	8-31
National Erie, 5% non-cum. 1st pfd. (s-a)	\$2 1/2	12-20	12-1	Philadelphia Electric Power, 8% pfd. (quar.)	50c	10-1	9-10	Simon (H.) & Sons, Ltd., common (quar.)	\$1.75	9-30	9-8
3% non-cum. 2nd preferred (s-a)	\$1 1/2	12-20	12-1	Philadelphia Transportation—				7% preferred (quar.)	\$1.75	9-30	9-8
National Folding Box, common (irregular)	50c	10-1	9-24	Participating preferred (irregular)	50c	10-22	10-1	Simonds Saw & Steel Co.	40c	9-15	8-21
Natl. Grocers Co., Ltd., \$1.50 pfd. (quar.)	37 1/2c	10-1	9-1	Philco Corp. (irregular)	20c	9-13	8-28	Siscoe Gold Mines (quar.)	\$1 1/2c	9-15	8-12
National Lead, common	12 1/2c	9-30	9-10	Photo Engravers & Electrotypers (reduced)	125c	10-1	9-15	Skilaw Inc. (quar.)	25c	9-23	9-10
7% preferred A (quar.)	\$1 1/4	9-15	9-3	Pierce Governor Co.	30c	9-15	8-31	Sloss-Sheffield Steel & Iron, new com. (initial)	30c	9-21	9-10
6% preferred B (quar.)	\$1 1/2	11-1	10-22	Pilgrim Exploration Co.	10c	9-13	8-31	New \$1.20 preferred (initial)	30c	9-21	9-10
National Malleable & Steel Castings	25c	9-18	9-4	Pittsburgh, Bessemer & Lake Erie RR.—				Smith (Howard) Paper Mills, 6% pfd. (quar.)	\$1 1/2	9-25	9-10
National Motor Bearing Co., Inc.—				Common (s-a)	75c	10-1	9-15	Snap-on Tools Corp. (quar.)	25c	9-25	9-10
\$1 1/2 preferred (quar.)	37 1/2c	10-1	9-20	Pittsburgh Forgings	25c	9-25	9-15	Socony-Vacuum Oil Co.	25c	9-15	8-19
National Oil Products Co.	25c	9-29	9-20	Pittsburgh Fort Wayne & Chicago Ry.—				Socony Corp.	5c	9-24	9-1
National Refining Co., \$6 prior pfd. (accum.)	\$1.50	9-15	9-8	Common (quar.)	\$1 1/4	10-1	9-10	Sorg Paper, 6% preferred A (accum.)	\$1 1/2	10-1	9-4
National Standard Co. (quar.)	50c	9-25	9-10	7% preferred (quar.)	\$1 1/4	10-5	9-10	4.6% preferred B (accum.)	\$1	10-1	9-4
National Steel Car Corp. (quar.)	\$1	10-15	9-15	Pittsburgh Metallurgical Co. (irregular)	25c	9-15	9-9	South Carolina Power, \$6 1st pfd. (quar.)	\$1 1/2	10-1	9-15
National Steel Corp. (quar.)	75c	9-14	9-4	Pittsburgh Plate Glass Co.	75c	10-1	9-10	South Pittsburgh Water, 4 1/2% pfd. (quar.)	\$1 1/4	10-15	10-1
National Sugar Refining	25c	10-1	9-15	Pittsfield Coal Gas Co. (quar.)	\$1	9-23	9-18	South Porto Rico Sugar Co., common	50c	9-28	9-13
National Supply, 5 1/2% prior pref. (accum.)	\$1 1/4	9-30	9-17	Plymouth Oil Co. (quar.)	25c	9-30	9-8	Extra	\$1.50	9-28	9-13
6% prior preferred (accum.)	\$1 1/2	9-30	9-17	Pollack Paper Box Co., 7% (quar.)	\$1 1/4	9-15	9-15	8% preferred (quar.)	\$2	9-28	9-13
\$2.10 preferred (accum.)	50c	9-30	9-17	7% preferred (quar.)	\$1 1/4	12-15	12-15	Southern & Atlantic Telegraph Co. (s-a)	62 1/2c	10-1	9-15
Nelsner Brothers (quar.)	25c	9-15	8-31	Porto Rico Power Co. (quar.)	50c	10-1	9-15	Southern California Edison Co.—			
Nestle-Le Mur, \$2 class A (accum.)	20c	9-15	9-10	Power Corp. of Canada, 6% 1st pfd. (quar.)	\$1.75	10-1	9-10	5% original preferred C (quar.)	37 1/2c	10-15	9-20
Newberry (J. J.) common (quar.)	60c	10-1	9-16	8% non-cum. partic. preferred (quar.)	\$3 1/2	10-15	9-20	5 1/2% preferred C (quar.)	34 1/2c	10-15	9-20
New England Public Service—				Preferred Accident Insurance Co. (quar.)	15c	9-17	9-3	6% preferred B (quar.)	37 1/2c	9-15	8-20
\$8 prior preferred (accum.)	75c	9-15	8-31	Pressed Metals of Amer.	20c	10-1	9-1	Southern Canada Power—			
\$7 prior preferred (accum.)	87 1/2c	9-15	8-31	Preston East Dome Mines (quar.)	25c	10-15	9-15	6% partic. preferred (quar.)	\$1 1/2	10-15	9-20
New England Tel. & Tel. (irregular)	\$1 1/2	9-15	9-8								

Name of Company	Per Share	When Payable	Holders of Rec.
Tamblyn (G.) Ltd., common (quar.)	\$20c	10-1	9-10
Preferred (quar.)	\$62 1/2c	10-1	9-10
Teck-Hughes Gold Mines (interim)	\$10c	10-1	8-31
Tecumseh Products	10c	9-20	9-4
Telephone Bond & Share—			
7% 1st pd. (accum.)	35c	9-15	8-27
Tennessee Corp.	25c	9-30	9-14
Texas Company (quarterly)	50c	10-1	9-3
Texas Gulf Sulphur Co. (quar.)	50c	9-15	9-1
Texon Oil & Land Co.	10c	9-27	9-7*
Thermatomic Carbon, \$5 preferred (s-a)	\$2 1/2	12-1	11-24
Thermoid Co., common (quar.)	10c	9-15	9-1
\$3 convertible preferred (quar.)	75c	9-15	9-1
Thompson Products, common	25c	9-15	9-1
\$5 prior preferred (quar.)	\$1 1/4	10-1	9-15
Tide Water Associated Oil—			
\$4 1/2 convertible preferred (quar.)	\$1 1/2	10-1	9-10
Tilo Roofing, common	10c	9-15	8-25
\$1.40 convertible preferred (quar.)	35c	9-15	8-25
Timken-Detroit Axle Co.	50c	9-20	9-10
Tip Top Tailors, Ltd., common (quar.)	\$7 1/2c	10-1	9-15
7% preferred (quar.)	\$13 1/2	10-1	9-15
Todd Shipyards Corp.	75c	9-15	9-1
Tokheim Oil Tank & Pump Co.	25c	9-15	9-1
Toronto General Trusts Corp. (quar.)	\$1	10-1	9-10
Trinity Universal Insurance (Dallas) (quar.)	25c	11-15	11-10
Trion Co., common (quar.)	20c	9-15	9-5
7% preferred (quar.)	\$1 1/4	9-15	9-5
Truax-Tracer Coal, 5 1/2% preferred (quar.)	\$1 3/4	9-15	9-4
Twentieth Century-Fox Film Corp.—			
Common (irregular)	50c	9-30	9-15
\$4 1/2 prior preferred (initial)	\$1 1/2	9-15	9-1
1 1/2 convertible preferred (quar.)	37 1/2c	9-30	9-15
Twin Disc Clutch (quar.)	75c	9-25	9-15
Unexcelled Mfg. Co. (quar.)	12 1/2c	9-15	9-1
Union Carbide & Carbon	75c	10-1	9-3
Union Pacific RR., common (quar.)	\$1 1/2	10-1	9-7
4% preferred (s-a)	\$2	10-1	9-7
Union Wire Rope (quar.)	25c	9-15	9-1
United Aircraft Products (quar.)	25c	9-15	8-25
Extra	25c	9-15	8-25
United Artist Theatres Circuit—			
5% preferred (quar.)	\$1 1/4	9-15	9-1
United-Carr Fastener Corp. (quar.)	30c	9-15	9-6
United Elastic Corp.	35c	9-24	9-2
U. S. Freight Co. (interim)	25c	9-15	9-9
United Fuel Investments, Ltd.—			
6% class A preference (quar.)	\$75c	10-1	9-10
United Light & Railways Co. (Del.)—			
7% preferred (monthly)	58 3/4c	10-1	9-15
6.36% preferred (monthly)	53c	10-1	9-15
6% preferred (monthly)	50c	10-1	9-15
United Merchants & Mfrs.—			
Com. (initial payment on a quarterly basis)	50c	9-15	9-4
5% preferred (quar.)	\$1 1/4	10-1	9-15
5% preferred (quar.)	\$1 1/4	1-3-44	12-17
5% preferred (quar.)	\$1 1/4	4-1-44	3-15-44
5% preferred (quar.)	\$1 1/4	7-1-44	6-15-44
5% preferred (quar.)	\$2 1/2	10-10	9-10
United N. J. RR. & Canal (quar.)	20c	9-15	9-1
U. S. Graphite Co.	40c	9-30	9-10
U. S. Guarantee Co. (quar.)	50c	10-1	9-15
U. S. Gypsum Co., common (quar.)	1 1/4	10-1	9-15
7% preferred (quar.)	\$1 3/4	10-1	9-10
U. S. Leather Co., 7% prior pref. (quar.)	\$1 3/4	10-1	9-15
U. S. Playing Card (quar.)	50c	10-1	9-15
United States Pipe & Foundry Co.—			
Quarterly	50c	9-20	8-31*
Quarterly	50c	12-20	11-30*
U. S. 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
8% non-cumulative 1st preferred	\$2c	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	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
United Steel & Wire (quar.)	15c	9-15	9-4
United Wallpaper Factories, Inc. (irreg.)	10c	9-20	9-10
Universal-Cyclops Steel Corp.	30c	9-30	9-17
Universal Laboratories, common (quar.)	62 1/2c	9-15	9-1
Common (quarterly)	62 1/2c	12-5	12-1
Preferred (quarterly)	62 1/2c	9-15	9-1
Universal Pictures, 8% 1st pd. (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
Upressit Metal Cap Corp., 8% pd. (accum.)	\$2	10-1	9-15
Upson-Walton Co.	20c	9-15	9-4
Utah Oil Refining Co. (quar.)	10c	9-15	8-31
Utica Knitting Co.—			
5% prior preferred (quar.)	62 1/2c	10-1	9-21
5% prior preferred (quar.)	62 1/2c	1-3-44	12-24
Van Norman Machine Tool Co.	25c	9-20	9-10
Vapor Car Heating, 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 Chemical Works	25c	9-30	9-20
Victor Equipment, \$1 conv. pd. (quar.)	25c	9-15	9-5
Victor-Monaghan Co., 7% preferred (quar.)	\$1.75	10-1	9-30
Viking Pump Co.	50c	9-15	9-1
Virginia Elec. & Power, \$6 pd. (quar.)	\$1 1/2	9-20	8-31
Virginian Ry., 6% preferred (quar.)	37 1/2c	11-1	10-16
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
Vulcan-Brown Petroleum (resumed)	1c	9-28	8-31
Vulcan Detinning Co., common	\$1 1/2	9-20	9-10
7% preferred (quar.)	\$1 1/2	10-20	10-9
Wacker-Wells Building Co., common (s-a)	50c	9-15	8-21
Extra	15c	9-15	8-21
Wagner Electric Corp. (quar.)	50c	9-20	9-1
Waldorf System, Inc. (quar.)	25c	10-1	9-20
Walker (H.) Gooderham & Worts—			
Common (quar.)	\$1	9-15	8-13
\$1 preferred (quar.)	\$25c	9-15	8-13
Walgreen Co., 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
Warner & Swasey Co.	25c	9-28	9-14
Warren (S. D.) Co. (irregular)	50c	9-24	9-15
Washington Railway & Electric Co.—			
5% preferred (quar.)	\$1.25	12-1	11-15
5% preferred (s-a)	\$2.50	12-1	11-15
Washington Water Power, \$6 pd. (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
Wesson Oil & Snowdrift Co., Inc.	25c	10-1	9-15
Extra	50c	10-1	9-15
West Indies Sugar, common (irregular)	25c	12-16	12-6
5% preferred (s-a)	\$1 1/4	9-30	9-15
West Virginia Pulp & Paper (irregular)	30c	10-1	9-15
West Virginia Water Service, \$6 pd. (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

Name of Company	Per Share	When Payable	Holders of Rec.
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
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 1/4	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
Wibolt Stores, \$5 prior preferred (quar.)	\$1 1/4	10-1	9-20
8% preferred (quar.)	75c	10-1	9-20
Wills Ltd. (quar.)	\$25c	10-1	9-1
Winstead Hosiery, common (quar.)	\$1 1/4	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% pd. (quar.)	\$1 1/4	9-15	8-31
Wisconsin Power & Light, 7% pd. (quar.)	\$1 1/4	9-15	8-31
6% preferred (quar.)	\$1 1/4	9-15	8-31
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
Woodley Petroleum Co. (quar.)	10c	9-30	9-10
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 1/4	9-15	9-3
4 1/2% conv. prior preferred (quar.)	\$1 1/4	9-15	9-3
Wright-Hargreaves Mines (quar.)	\$7 1/2c	10-1	8-26
Wrigley (Wm.) Jr., Co., common	50c	10-1	9-20
Wurritzer (Rudolph) 7% pd. (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

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

### Auction Sales

Transacted by Barnes & Lofland, Philadelphia on Wednesday, Sept. 1:

Shares	STOCKS	\$ per Share
332	Albany Linoleum & Carpet Co., Inc. (par \$50)	3 1/4
43 1/2	Warminster Gardens Cemetery Co.	1/2

BONDS

\$25,000	North American Bldg. "B" 1st 5 1/2s, 1931	1/2
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### 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 Sept. 1: A decrease of \$154,000,000 in holdings of Treasury bills; increases of \$153,000,000 in reserve balances with Federal Reserve Banks, \$588,000,000 in demand deposits-adjusted and \$218,000,000 in deposits credited to domestic banks; and a decrease of \$719,000,000 in United States-Government deposits.

Holdings of Treasury bills declined \$98,000,000 in New York City, \$24,000,000 in the Philadelphia District, \$23,000,000 in the Atlanta District, and \$154,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$36,000,000 in the Chicago District and \$2,000,000 at all reporting member banks, and declined \$15,000,000 in the Philadelphia District. Holdings of United States Government bonds increased \$37,000,000 and "Other securities" increased \$33,000,000, both largely in New York City.

Demand deposits-adjusted increased \$253,000,000 in New York City, \$123,000,000 in the Chicago District, \$67,000,000 in the Cleveland District, \$42,000,000 in the Boston District, and \$588,000,000 at all reporting member banks. United States Government deposits declined in all districts, the principal decreases being \$292,000,000 in New York City and \$105,000,000 in the Chicago District; the total decrease at all reporting member banks was \$719,000,000.

Deposits credited to domestic banks increased \$107,000,000 in New York City, \$27,000,000 in the Chicago

District, and \$218,000,000 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)

	9-1-43	8-25-43	Increase (+) or Decrease (-) Since
Assets—			
Loans and investments—total	46,739	+ 20	+ 12,282
Loans—total	9,704	+ 96	+ 678
Commercial, industrial, and agricultural loans	5,735	- 4	- 860
Loans to brokers and dealers in securities	1,127	+ 75	+ 634
Other loans for purchasing or carrying securities	358	- 8	- 23
Real estate loans	1,145	- 2	- 85
Loans to banks	74	+ 30	+ 48
Other loans	1,265	+ 5	+ 392
Treasury bills	3,524	-154	+ 1,279
Treasury certificates of indebtedness	7,635	+ 2	+ 5,368
Treasury notes	4,873	+ 3	+ 2,120
U. S. bonds	16,250	+ 37	+ 5,022
Obligations guaranteed by U. S. Government	1,818	+ 3	+ 277
Other securities	2,935	+ 33	+ 552
Reserve with Federal Reserve Banks	9,203	+153	+ 176
Cash in vault	503	-22	+ 30
Balances with domestic banks	2,207	+ 21	- 428
Liabilities—			
Demand deposits-adjusted	35,733	+588	+ 8,516
Time deposits	5,915	+ 25	+ 778
U. S. Government deposits	3,117	-719	+ 1,585
Interbank deposits:			
Domestic banks	8,817	+218	+ 136

# 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							
	Sept. 4	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 10		Sept. 4	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 10
<b>Treasury</b>							<b>Treasury</b>						
4½s, 1947-52	High			112.25			2½s, 1962-67	High					
	Low			112.25				Low					
	Close			112.25				Close					
Total sales in \$1,000 units				7			Total sales in \$1,000 units						
4s, 1944-54	High						2½s, 1963-1968	High			100.1		
	Low							Low			100.1		
	Close							Close			100.1		
Total sales in \$1,000 units							Total sales in \$1,000 units				1		
3½s, 1946-56	High						2½s, 1964-1969	High				100.1	
	Low							Low				100.1	
	Close							Close				100.1	
Total sales in \$1,000 units							Total sales in \$1,000 units					13	
3¼s, 1943-45	High				100.11		2½s, 1967-72	High					
	Low				100.11			Low					
	Close				100.11			Close					
Total sales in \$1,000 units					2		Total sales in \$1,000 units						
3¼s, 1944-46	High		101.18	101.18			2½s, 1951-53	High					
	Low		101.18	101.18				Low					
	Close		101.18	101.18				Close					
Total sales in \$1,000 units			1	4			Total sales in \$1,000 units						
3½s, 1946-49	High						2½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-52	High						2½s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1955-60	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945-47	High			103.27			2s, June, 1949-51	High					
	Low			103.27				Low					
	Close			103.27				Close					
Total sales in \$1,000 units				10			Total sales in \$1,000 units						
2½s, 1948-51	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High						2s, March, 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1958-63	High						2s, Sept., 1950-1952	High			100.15		
	Low							Low		100.15			
	Close							Close		100.15			
Total sales in \$1,000 units							Total sales in \$1,000 units				1		
2½s, 1960-65	High				112.11		2s, 1951-55	High					
	Low				112.11			Low					
	Close				112.11			Close					
Total sales in \$1,000 units					2		Total sales in \$1,000 units						
2½s, 1945	High						2s 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948	High						1½s 1948	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53	High				106.24		Federal Farm Mortgage						
	Low				106.24		3½s, 1944-1964	High					
	Close				106.24			Low					
Total sales in \$1,000 units					15			Close					
2½s, 1950-52	High				107.9		3s, 1944-1949	High					
	Low				107.9			Low					
	Close				107.9			Close					
Total sales in \$1,000 units					3		Total sales in \$1,000 units						
2½s, 1952-54	High						Home Owners Loan						
	Low						3s series A 1944-1952	High					
	Close							Low					
Total sales in \$1,000 units								Close					
2½s, 1956-58	High						1½s 1945-1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						

\*Odd lot sales.

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Previous Year 1942			
Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest *	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
58½ 59		59 59	*58½ 60	60 60	*59½ 60	700	Abbott Laboratories.....No par	51½ Jan 4	63½ Mar 12	37 May	51½ Dec
*114¼ 115½		*114¼ 115½	*114¼ 115½	*114¼ 115½	*114¼ 115½		4% preferred.....100	110 Feb 23	114½ Sep 3	104 Mar	113 Dec
*48 51		*48 51	*48 51	*48½ 51½	*50 51½		Abraham & Straus.....No par	35½ Jan 23	50 Jun 28	31 May	43 Jan
*55 57		55 55	*54½ 55	55 55	*55 58	300	Acme Steel Co.....25	41¼ Jan 5	57 Jul 13	39 Sep	48½ Jan
*10% 10¼		10% 10% <sup>10</sup>	10 10½	10½ 10% <sup>10</sup>	10½ 10% <sup>10</sup>	2,903	Adams Express.....No par	7½ Jan 6	13 Apr 7	5½ Apr	8½ Nov
*29% 30% <sup>30</sup>		*29% 30% <sup>30</sup>	*29% 30% <sup>30</sup>	*30 30% <sup>30</sup>	30 30	203	Address-Mutigr Corp.....10	25½ Feb	32½ July 13	18½ Jun	26½ Dec
*18¼ 18½		18% 18% <sup>18</sup>	18% 18½	*18½ 18% <sup>18</sup>	18½ 18% <sup>18</sup>	2,100	Air Reduction Inc.....No par	14¼ Jan 8	21½ Mar 30	10 Mar	16% Dec
42 42¼		42% 42¼	41½ 42¼	41½ 42	42¼ 42¾	4,200	Ala & Vicksburg Ry Co.....100	38¼ Jan 8	48½ Jun 1	29½ Apr	41¼ Dec
*75 76		*73 78	*73 78	*72 77	*72 77		Ala & Vicksburg Ry Co.....100	67 Jan 28	76½ Sep 3	61 Jan	69 Oct
6½ 6¼		6½ 6½	6½ 6% <sup>6</sup>	6¼ 6% <sup>6</sup>	6½ 6% <sup>6</sup>	28,200	Alaska Juneau Gold Min.....10	3% Jan 7	7½ Apr 6	1¾ Mar	4 Nov
*104 108		*104 107	*102½ 106	*105¼ 108½	*105¼ 107		Albany & Susq RR Co.....100	85 Jan 25	105 Jun 15	69½ July	94½ Feb
2% 2% <sup>2</sup>		2% 2½	2¼ 2½	2¼ 2% <sup>2</sup>	2% 2% <sup>2</sup>	17,200	Allegheny Corp.....No par	5½ Jan 11	3¼ July 14	3½ Apr	½ Oct
24½ 24½		24¼ 24¼	23 24½	23% 23¾	24% 26% <sup>26</sup>	13,600	5½% of A with \$30 war.....100	5½ Jan 2	30 July 24	3½ Apr	6% Nov
*23 23% <sup>23</sup>		23% 24½	22 23	22% 23	23¼ 25¼	4,900	5½% of A without war.....100	5½ Jan 2	29% July 24	3½ Apr	6¼ Nov
*35½ 37½		*35½ 38	*35½ 36	*35½ 37	37 39	1,100	\$2.50 prior conv preferred.No par	13 Jan 11	45 July 24	9% Jun	17 Jan
26% 26% <sup>26</sup>		26¼ 26½	26 26% <sup>26</sup>	26 26¼	26½ 26½	2,100	Alghny Lud Stl Corp.....No par	18½ Jan 11	31½ July 2	16 May	22% Jan
*70½ 72		70½ 70½	70½ 70½	70½ 70½	*70½ 71½	600	Alleg & West Ry 6% gtd.....100	64 Jan 15	75 May 26	67½ Nov	73% Feb
*10 10% <sup>10</sup>		*10 10¼	10 10	10 10	*9¼ 10¾	400	Allen Industries Inc.....1	7 Jan 19	11¼ Jun 4	3% Apr	7% Dec
150½ 150½		*150½ 151	149¼ 150½	x148¾ 148¾	149 149	803	Allied Chemical & Dye.....No par	140½ Jan 9	165 July 15	118½ Apr	149 Jan
*13% 14		13% 13% <sup>13</sup>	*13% 14	*13% 14	*13% 14	100	Allied Kid Co.....5	10¼ Jan 8	14½ May 7		

NEW YORK STOCK RECORD

Table with columns for date (Saturday Sept. 4 to Friday Sept. 10), Low and High Sale Prices, Stocks New York Stock Exchange, Sales for the Week, Range Since January 1, and Range for Previous Year 1942. Includes various stock listings like American Bank Note, American Bosch Corp, etc.

For footnotes see page 1051.

NEW YORK STOCK RECORD

Table with columns: Saturday Sept. 4, Monday Sept. 6, Tuesday Sept. 7, Wednesday Sept. 8, Thursday Sept. 9, Friday Sept. 10, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1942. Includes stock names like Bigelow-Sanf Carp Inc., Black & Decker Mfg Co., etc.

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For footnotes see page 1051.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Friday Sept. 10	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Lowest			Highest	Lowest	Highest	Lowest	Highest	
3% 3%		3% 3%	3% 4%	4% 4%	4% 4%	4% 4%	74,700	Columbia Gas & Elec.....No par	1% Jan 2	5% Jun 2	1% Sep	2 1/2 Nov	
71 71		*70 1/2 71 1/2	71 71 1/2	71 1/2 73 1/2	74 75 1/2	74 75 1/2	3,800	6% preferred series A.....100	40% Jan 2	75% Sep 10	30 1/2 Sep	54 Jan	
64 1/2 64 1/2		*64 66	63 64	65 1/2 65 1/2	67 68 1/2	67 68 1/2	90	5% preferred.....100	37 Jan 2	70 1/2 July 16	29 Sep	45 1/2 Jan	
*92 1/2 93		*92 1/2 93	*92 1/2 92 1/2	92 1/2 92 1/2	*92 93	*92 93	300	Columbian Carbon Co.....No par	79 1/2 Jan 13	98 1/2 July 15	61 Mar	84 1/2 Dec	
*15 1/2 16 1/2		*16 16	15 1/2 15 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	600	Columbia Pictures.....No par	9 Jan 7	19 1/2 July 14	5% Jan	11 1/2 Oct	
*36 39 1/2		*36 1/2 39 1/2	*35 1/2 39	*36 39 1/2	*37 39 1/2	*37 39 1/2	2,100	\$2.75 conv preferred.....No par	30 1/2 Jan 11	41 July 9	24 Jan	35 Oct	
40% 40%		40% 40%	40% 40%	*39 1/2 39 1/2	40% 40%	40% 40%	100	Commercial Credit.....10	25 1/2 Jan 14	44 Jun 7	16% Jan	29 1/2 Dec	
107 107		*107 111	*107 111	*105 1/2 110	*105 1/2 110	*105 1/2 110	9,700	4% conv preferred.....100	104 1/2 Jan 19	107 July 1	91% Apr	105 1/2 Nov	
43 43 1/2		42 3/4 43 1/2	42 42 1/2	*41 1/2 42	41% 42%	41% 42%	6,900	Comm'l Invest Trust.....No par	29% Jan 15	44 1/2 Jun 1	20% Jan	34 Dec	
15 15 1/2		14 1/2 15 1/2	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	24,800	Commercial Solvents.....No par	9 1/2 Jan 2	16 July 14	7 1/2 May	10 1/2 Oct	
67 1/2 67 1/2		66 3/4 67	66 3/4 67	66 3/4 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	2,300	Commonwealth & Southern.....No par	36 1/2 Jan 2	68 1/2 July 10	21 1/2 July	44 1/2 Jan	
26 1/2 26 1/2		26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	6,700	Commonwealth Edison Co.....25	21% Jan 2	27 July 20	17% Apr	23% Jan	
*8 1/2 8 1/2		*8 1/2 9	*8 1/2 9	8 3/4 8 3/4	9 9	9 9	200	Conde Nast Pub Inc.....No par	2% Jan 13	11 Jun 12	1% Jun	3% Jan	
*22 1/2 22 1/2		22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	23 1/2 23 1/2	23 1/2 23 1/2	1,400	Congoleum-Nairn Inc.....No par	17 1/2 Jan 7	25 Jun 5	12 1/2 Apr	18% Dec	
20% 20%		21 21	20 1/2 20 1/2	*20 1/2 21	20% 21	20% 21	500	Consolidated Cigar.....No par	10 1/2 Jan 2	24 1/2 July 3	6% Aug	12% Dec	
108 1/4 108 1/4		*107 1/2 108	108 108 1/4	108 108	108 108	108 108	110	6% pt preferred.....100	90 Jan 6	109 Sep 2	83 Apr	97 1/2 Feb	
4 1/4 4 1/4		4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4,600	Consol Coppermines Corp.....5	4 1/4 Aug 24	6 3/4 Apr 7	4 Sep	7 1/2 Jan	
22 1/2 22 1/2		22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	13,000	Consol Edison of N Y.....No par	15 1/2 Jan 5	24 1/2 July 15	11 1/2 Apr	16 1/2 Nov	
104 104		104 104	104 1/4 104 1/2	104 1/4 104 1/2	104 1/4 104 1/2	104 1/4 104 1/2	1,100	\$5 preferred.....No par	91 1/4 Jan 5	105 July 24	78 Apr	94 Jan	
*2 3/4 3		3 3	2 3/4 2 3/4	*2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	600	Consol Film Industries.....1	1/2 Jan 11	3% May 12	3% Jun	3% Nov	
15 1/2 15 1/2		16 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	500	\$2 partic preferred.....No par	7% Jan 11	19 1/2 May 12	7 Apr	9 Jan	
6 3/4 7		6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	7 7	7 7	4,200	Consol Laundries Corp.....5	2 1/2 Feb 10	8 Sep 1	1 1/2 Jan	3 Oct	
14 1/4 14 1/4		14 14 1/4	13 1/4 14 1/4	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	7,300	Consolidated Vultee Aircraft.....1	13% Sep 8	21 1/2 Mar 29	---	---	
*22 22 1/2		22 22 1/2	21 22 1/2	21 22 1/2	21 21 1/2	21 21 1/2	2,200	Preferred.....100	21 Sep 8	27 1/2 Mar 30	---	---	
*14 1/4 15 1/4		*14 1/4 15	14 1/4 15 1/4	14 1/4 15	14 1/4 15	14 1/4 15	2,200	Consol RR of Cuba 6% pfd.....100	4% Jan 11	16 Aug 11	3% July	8 1/2 Jan	
*11 1/2 12		11 1/2 12	12 12	11 1/2 12	12 12 1/2	12 12 1/2	1,300	Consolidation Coal Co.....25	7 Jan 16	16 1/2 May 10	4% Jan	9 Nov	
38 38		38 38	39 39	*37 1/2 40	*37 1/2 40	*37 1/2 40	400	\$2.50 preferred.....50	33 1/2 Jan 24	29 Sep 8	---	---	
102 3/4 102 3/4		102 3/4 102 3/4	102 3/4 102 3/4	*102 3/4 103	102 3/4 102 3/4	102 3/4 102 3/4	250	Consumers Pow \$4.50 pfd.....No par	89 Jan 6	104 1/2 Aug 24	82 May	96 1/2 Jan	
*19 19 1/4		19 19	18 1/4 19	18 1/2 19	19 1/4 19 1/4	19 1/4 19 1/4	1,300	Container Corp of America.....25	16 Jan 6	23 1/2 Jun 7	11 1/2 July	16 1/2 Oct	
*8 3/4 9		8 3/4 9	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	1,900	Continental Bak Co.....No par	8 1/2 Jan 7	11 1/2 Jun 5	2 1/4 Apr	5 Dec	
*107 108		*107 1/2 108	108 108	*107 3/4 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	200	8% preferred.....100	96 Jan 5	110 Jun 15	77 Apr	103 1/2 Jan	
33 1/2 33 1/2		33 1/2 33 1/2	33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35 1/2	34 1/2 35 1/2	7,100	Continental Can Inc.....20	26 1/2 Jan 7	36 1/2 Jun 4	21 1/2 Apr	28 1/2 Dec	
11 1/2 11 1/2		11 1/2 11 1/2	12 12	12 12	12 1/2 12 1/2	12 1/2 12 1/2	800	Continental Diamond Fibre.....5	7 Jan 2	15% Jun 28	5% Sep	8% Jan	
48 48		47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	1,100	Continental Insurance.....\$2.50	40% Jan 7	49 Apr 8	30 1/4 Apr	*2 3/4 Dec	
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 5 1/2	5 1/2 5 1/2	6,800	Continental Motors.....1	4 1/2 Jan 8	7 1/2 May 6	2 3/4 May	4% Nov	
*34 34 1/2		*34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	3,500	Continental Oil of Del.....5	25 1/2 Jan 8	37 1/2 July 15	17 Apr	27 1/2 Dec	
*23 1/2 24 1/2		*23 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	300	Continental Steel Corp.....No par	18 1/2 Jan 2	27 1/2 July 2	50 1/4 Apr	21 1/2 Nov	
11 1/4 11 1/4		11 1/4 11 1/4	11 1/4 11 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	1,900	Copperweld Steel Co.....5	39 1/2 Jan 7	15 Apr 5	8 1/2 Apr	12 1/2 Jan	
*51 1/2 52 1/2		52 52	51 1/2 51 1/2	52 52	*51 1/2 52	*51 1/2 52	330	Conv pref 5% series.....50	45 Jan 6	53 Aug 24	45 Mar	51 1/2 Jan	
16 1/2 16 1/2		15 1/2 16 1/2	15 1/2 16	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	5,700	Cornell-DuSiller Electric Corp.....1	15 1/2 Aug 23	17% Aug 20	---	---	
*44 1/2 45		44 1/2 45	44 1/2 45	45 45	44 1/2 45 1/2	44 1/2 45 1/2	520	Cornc Exch Bank Trust Co.....20	37 Jan 2	47 Apr 7	23% Apr	37 1/2 Dec	
60 60		60 1/4 60 1/4	60 1/4 60 1/4	60 60	60 60 1/2	60 60 1/2	1,100	Corn Products Refining.....25	53% Jan 20	61 1/2 May 21	42 1/4 Apr	58 Dec	
186 186		*185 186	*184 1/2 186	185 1/2 185 1/2	185 1/2 185 1/2	185 1/2 185 1/2	700	Preferred.....100	176 Jan 2	186 1/2 Sep 2	159 Apr	179 Oct	
4 1/2 4 1/2		4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	80	Coty Inc.....100	2% Jan 2	6 May 17	2 1/2 May	3 1/2 Nov	
19 1/4 19 1/4		19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 20	20 20	20 20	1,500	Coty Internat Corp.....1	1 1/2 Jan 2	2 1/2 May 22	1 1/2 Apr	7% Nov	
105 1/2 105 1/2		105 106	105 105 1/2	105 1/2 105 1/2	105 1/2 106	105 1/2 106	7,000	Crane Co.....25	14 1/2 Jan 2	22 1/2 July 14	10% Apr	14% Dec	
*20 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	610	5% conv preferred.....100	95 Jan 5	108 1/2 Aug 19	85 Jun	98% Nov	
*19 3/4 20		19 3/4 20	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 20	19 1/4 20	1,300	Cream of Wheat Corp (The).....2	16 1/2 Jan 4	23 1/2 Mar 12	12 1/2 Jan	16 1/2 Dec	
*25 3/4 27		26 3/4 26 3/4	27 27 1/4	27 1/2 27 1/2	27 3/4 28	27 3/4 28	800	Crosley Corp (The).....No par	9 Jan 15	23 1/2 July 27	5 1/2 May	9% Dec	
*44 1/2 45		45 45	*45 45 1/2	*45 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	500	Crown Cork & Seal.....No par	18% Jan 12	30 1/2 Jun 2	14 1/4 May	20 1/2 Nov	
*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 16	*15 1/2 16	2,600	\$2.25 conv preferred.....No par	37% Jan 6	46 1/2 July 3	32 Mar	41 Jan	
*98 98 3/4		98 98	97 1/4 97 1/4	97 1/4 98	97 1/4 97 1/4	97 1/4 97 1/4	150	Crown Zellerbach Corp.....5	11 1/2 Jan 4	16 1/2 July 14	10 Apr	12 1/2 Sep	
*31 1/2 32		32 32	30 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	3,300	\$5 conv preferred.....No par	81 1/2 Jan 2	99 1/2 Aug 6	77 May	88 1/2 Jan	
*76 1/2 77 1/2		*76 1/2 77 1/2	76 1/2 76 1/2	*75 3/4 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	200	Crucible Steel of Amer.....No par	30 1/2 Aug 23	38 July 15	23 1/2 May	39% Nov	
21 21		21 21	20 3/4 21	20 3/4 21 1/4	21 1/4 22	21 1/4 22	750	5% conv preferred.....100	71 1/2 Jan 7	82 July 20	63 Jun	84 Nov	
11 1/2 11 1/2		11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	3,000	Cuba RR 6% preferred.....100	9 1/2 Jan 7	22 1/2 Aug 11	8% Jun	13% Jan	
*100 113		*110 113	*110 113	*110 113	*110 113	*110 113	---	Cuban-American Sugar.....100	7% Jan 9	14 1/2 Jun 11	5 Jun	9 Jan	
*101 103		*101 103	*101 103	*100 103	*100 103	*100 103	---	7% preferred.....100	105 Feb 1	113 July 14	88 Jun	140 Jun	
19 1/4 19 1/4		19 19	19 19	*19 1/4 19 1/2	18 1/2 19	18 1/2 19	800	5 1/2% conv preferred.....100	92 1/2 Mar 20	106 1/4 Jun 10	74 1/2 Jan	95 1/2 Dec	
*21 1/4 22 1/2		*21 1/4 22 1/2	22 22	*23 1/2 24	*23 1/2 24	*23 1/2 24	100	Cudahy Packing Co.....30	10 1/2 Jan 4	20 1/2 Jun 7	8% May	13 1/4 Jan	
*106 1/2 108		*106 1/2 108	*106 1/2 108	106 1/2 106 1/2	*106 108	*106 108	100	Cunco Press Inc.....5	18 Jan 8	26 1/2 Jun 10	13 Mar	19% Sep	
6 1/4 6 1/4		6 6 1/4	6 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	22,100	4 1/2% preferred.....100	100 Jan 8	106 1/2 Sep 9	90 Feb	100 Dec	
*74 1/2 76		*74 76	74 74	74 76 1/2	77 77 1/2	77 77 1/2	90	Curtis Pub Co (The).....No par	1 1/2 Jan 2	7% May 10	1 1/2 Jan	2 Oct	
*39 3/4 40		40 1/4 40 1/4	40 40 1/4	41 41 1/4	41 41 1/4	41 41 1/4	1,400	Preferred.....No par	30 1/2 Jan 2	81 1/2 May 10	13 1/2 May	32 1/2 Nov	
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	21,000	Prior preferred.....No par	17 Jan 2	41 1/4 Aug 9	12 Jun	20% Oct	
*109 111		*109 111	*109 111	*109 111	*109 111	*109 111	2,400	Curtiss-Wright.....1	6 1/2 Jan 2	9 1/2 Apr 8	6 1/2 May	9% Jan	

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 4 to Friday Sept. 10), Low and High Sale Prices, Stocks Exchange, Range Since January 1, and Range for Previous Year 1942. Includes various stock listings like Erie RR, Federal Light & Traction, and General Electric Co.

For footnotes see page 1051.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 4 to Friday Sept. 10), stock names (e.g., Hanna (M A) Co, Hercules Motors), and prices. Includes sub-sections I, J, K, and L.

For footnotes see page 1051.

NEW YORK STOCK RECORD

Main table containing stock prices, sale prices, and company names. Columns include dates from Saturday Sept. 4 to Friday Sept. 10, sales for the week, and price ranges for the current year and previous year (1942).

For footnotes see page 1051.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 4 to Friday Sept. 10), Low and High Sale Prices, Sales for the Week, Stocks (NEW YORK STOCK EXCHANGE), Range Since January 1, and Range for Previous Year 1942. Includes various stock listings such as N Y Chic & St. Louis Co, Pacific Amer Fisheries Inc, and others.

For footnotes see page 1051.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 4 to Friday Sept. 10), Low and High Sale Prices, Stocks (NEW YORK STOCK EXCHANGE), and Range for Previous Year 1942. Includes sub-sections Q, R, and S.

For footnotes see page 1051.

NEW YORK STOCK RECORD

Table with columns: Saturday Sept. 4, Monday Sept. 6, Tuesday Sept. 7, Wednesday Sept. 8, Thursday Sept. 9, Friday Sept. 10, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1942. Includes sub-sections T and U.

For footnotes see page 1051.

NEW YORK STOCK RECORD

Table with columns for days of the week (Saturday to Friday), sales for the week, and a list of stocks with their prices and ranges since January 1 and for the previous year.

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

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including stocks, railroad and miscellaneous bonds, foreign bonds, and U.S. government bonds.

Table comparing weekly transactions (Week Ended Sept. 10, 1943) with yearly transactions (Jan. 1 to Sept. 10, 1943) for stocks and bonds.

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

Table showing weekly and yearly transactions at the New York Curb Exchange, including domestic and foreign government bonds, and foreign corporate bonds.

Table comparing weekly transactions (Week Ended Sept. 10, 1943) with yearly transactions (Jan. 1 to Sept. 10, 1943) for stocks and bonds.

Stock and Bond Averages

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

Table showing daily closing averages for stocks (30 Industrials, 20 Railroads, 15 Utilities) and bonds (10 First Grade, 10 Second Grade) from September 4 to September 10, 1943.

# 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. 10	U. S. Government			Low	High		Low	High
Treasury 4 1/8s	1947-1952	A-O		112.25	112.25	7	112.25	114.1
Treasury 4s	1944-1954	J-D		*104.2	104.4		104.20	106.3
Treasury 3 3/4s	1946-1956	M-S		*107.2	107.4			
Treasury 3 1/2s	1943-1945	A-O		100.11	100.11	2	100.11	101.31
Treasury 3 1/4s	1944-1946	A-O		101.18	101.18	5	101.18	103.3
Treasury 3 1/2s	1946-1949	J-D		*105.31	106.1		105.6	106.30
Treasury 3 3/8s	1949-1952	J-D		*110.19	110.21		110.13	110.27
Treasury 3 1/2s	1946-1948	J-D		*105.22	105.24		105.28	106
Treasury 3s	1951-1955	M-S		*111.17	111.19		110.6	111.28
Treasury 2 7/8s	1955-1960	M-S		*112.11	112.13		109.9	112.23
Treasury 2 3/4s	1945-1947	M-S		103.27	103.27	10	103.27	104.26
Treasury 2 3/4s	1946-1951	M-S		*107.4	107.6		107.6	107.10
Treasury 2 3/4s	1951-1954	J-D		*109.18	109.20		108.10	109.11
Treasury 2 3/4s	1956-1959	M-S		*112.5	112.7		108.15	111.26
Treasury 2 3/4s	1958-1963	J-D		*111.31	112.1		108.21	111.24
Treasury 2 3/4s	1960-1965	J-D		112.11	112.11	2	108.26	112.20
Treasury 2 1/2s	1945	J-D		*103.24	103.26			
Treasury 2 1/2s	1948	M-S		*106.30	107			
Treasury 2 1/2s	1949-1953	J-D		106.24	106.24	15	106	107.6
Treasury 2 1/2s	1950-1952	M-S		107.9	107.9	3	105.20	107.23
Treasury 2 1/2s	1952-1954	M-S		*103.30	104		103.24	104.20
Treasury 2 1/2s	1956-1958	M-S		*103.29	103.31		104	104
Treasury 2 1/2s	1962-1967	J-D		*100.14	100.16		100.10	101
Treasury 2 1/2s	1963-1968	J-D		100.1	100.1	1	100.1	100.21
Treasury 2 1/2s	1964-1969	J-D		100.1	100.1	13	100.15	101.4
Treasury 2 1/2s	1967-1972	M-S		*100.24	100.26		100.30	105.7
Treasury 2 1/2s	1951-1953	J-D		*106.17	106.19		101.25	102.13
Treasury 2 1/2s	1952-1955	J-D		*101.28	101.30		106.23	107.8
Treasury 2 1/2s	1954-1956	J-D		*107.4	107.6			
Treasury 2s	1947	J-D		*104.5	104.7		101.5	102.7
Treasury 2s	Mar 15 1949-1950	M-S		*101.30	102		104.20	104.20
Treasury 2s	Dec 15 1949-1950	J-D		*104.21	104.23		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		*101.4	101.6		100.15	101.2
Treasury 2s	Dec 15 1949-1951	J-D		*100.31	101.1		100.23	100.23
Treasury 2s	March 1950-1952	M-S		*100.23	100.25		100.9	100.30
Treasury 2s	Sept 1950-1952	M-S		*100.15	100.15	1	100.12	100.29
Treasury 2s	Sept 1951-1955	J-D		*105.6	105.8		103.16	103.16
Treasury 2s	1953-1955	J-D		*101.3	101.5		100.9	101.12
Treasury 1 3/4s	June 15 1948	J-D						
Federal Farm Mortgage Corp—								
3 1/4s	1944-1964	M-S		*101.10	101.12			
3s	1944-1949	M-N		*101.19	101.21		102.7	102.28
Home Owners' Loan Corp—								
3s series A	1944-1952	M-N		*101.16	101.18		102.2	102.27
1 1/2s series M	1945-1947	J-D		*101.6	101.8		100.10	100.10
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D		108 1/2	107 1/2	35	103 1/4	109 1/2

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. 10	(Rep) (Continued)			Low	High		Low	High
Chile (Rep) (Continued)								
External sinking fund 6s	1962	A-O					20 1/2	26
6s assented	1962	A-O	19 1/4	19 1/4	19 1/4	3	18 1/2	25 1/2
External sinking fund 6s	1963	M-N					20 1/2	26
6s assented	1963	M-N					18 1/2	25 1/2
Chile Mortgage Bank 6 1/2s	1957	J-D					19 1/2	25
6 1/2s assented	1957	J-D					17 1/2	24 1/2
Sinking fund 6 1/2s	1961	J-D					19 1/2	24 1/2
6 1/2s assented	1961	J-D	17 1/2	17	17 1/2	13	17	24 1/2
Guaranteed sink fund 6s	1961	A-O					19 1/2	24 1/2
6s assented	1961	A-O					17 1/2	24 1/2
Guaranteed sink fund 6s	1962	M-N					18 1/2	23 1/2
6s assented	1962	M-N					17 1/2	24 1/2
Chilean Cons Munic 7s	1960	M-S					17 1/2	22 1/2
7s assented	1960	M-S	16 1/2	16 1/2	16 1/2	1	16	23
Chinese (Hukuang-Ry) 5s	1951	J-D					18	24 1/2
Colombia (Republic of)								
6s of 1928	Oct 1961	A-O		63	63 1/2	6	52	64
6s of 1927	Jan 1970	J-J	63	63	63	4	52	64
3s external s f 6s	1947	A-O					38 1/2	48 1/4
Colombia Mtge Bank 6 1/2s	1946	A-O					37	37
Sinking fund 7s of 1926	1946	M-N					30 1/2	38
Sinking fund 7s of 1927	1947	F-A					36 1/2	38
Copenhagen (City) 5s	1952	J-D					30 1/2	38
25-year gold 4 1/2s	1953	M-N					40	60
Costa Rica (Rep of) 7s	1951	M-N					39	58
Cuba (Republic of) 5s of 1904	1944	M-S					19	29
External 5s of 1914 series A	1949	F-A					100	101 1/2
External loan 4 1/2s	1949	F-A					102 1/2	102 1/2
4 1/2s external debt	1977	J-D					102	103
Sinking fund 5 1/2s	1953	J-J					72 1/2	96 1/2
Public wks 5 1/2s	1945	A-O					104 1/2	107
Czechoslovakia (Rep of) 8s ser A	1951	J-D					106 1/2	135
Sinking fund 8s series B	1952	A-O					5	38 1/2
Denmark 20-year extl 6s	1942	J-J	71 1/2	71 1/2	72 1/2	25	47 1/2	74
External gold 5 1/2s	1955	F-A					4	45
External gold 4 1/2s	1962	A-O	65 1/2	61	65 1/2	33	42 1/2	65 1/2
Dominican Rep Cust Ad 5 1/2s	1942	M-S					69 1/2	87 1/4
1st series 5 1/2s of 1926	1940	A-C					72	86 1/2
2d series sink fund 5 1/2s	1940	A-O						
Customs Admin 5 1/2s 2d series	1961	M-S					72	88 1/2
5 1/2s 1st series	1969	A-O					72	88
5 1/2s 2d series	1969	A-O						
Estonia (Republic of) 7s	1967	J-J					18 1/2	31
Finland (Republic) extl 6s	1945	M-S					95	99
French Republic 7s stamped	1949	J-D						
7s unstamped	1949						97	100
Greek Government								
7s part paid	1964						21 1/2	23
6s part paid	1968						22 1/2	23
Haiti (Republic) s f 6s series A	1952	A-O					78 1/2	85
Helsingfors (City) extl 6 1/2s	1960	A-O	65	65	65	1	62 1/2	70
Irish Free State extl s f 5s	1960	M-N					85	97
Jugoslavia (State Mtge Bk) 7s	1957	A-O					20	20
Medellin (Colombia) 6 1/2s	1954	J-D					15 1/2	23 1/4
Mendoza (Prov) 4s readjusted	1954	J-D					82 1/4	91 1/4
Mexican Irrigation								
4 1/2s stamped assented	1943	M-N					11 1/2	12 1/2
Mexico (US) extl 5s of 1899	1945	Q-J					17	17 1/2
Assenting 5s of 1899	1945	Q-J	17	17	17	1	12 1/2	18 1/4
Assenting 4s of 1904	1954	J-D					11	11 1/2
Assenting 4s of 1910	1945	J-J	16 1/2	16 1/2	17	15	9	12 1/2
Treasury 6s of 1913 assent	1933	J-J					11 1/2	17 1/4
Minas Geraes (State)								
Sec external s f 6 1/2s	1958	M-S					27 1/2	28
Sec external s f 6 1/2s	1959	M-S					28	28
Montevideo (City) 7s	1952	J-D	93	93	93	1	89 1/2	93
6s series A	1959	M-N					84	85
New South Wales (State)								
External s f 5s	1957	F-A	93 1/2	93 1/2	93 1/2	3	82 1/2	93 1/2
External s f 5s	1958	A-O					82 1/2	94
External sinking fund 6s	1944	F-A					100 1/2	101 1/2
External sink fund 4 1/2s	1956	M-S					98	98
External sink fund 4 1/2s	1965	A-O	96	94 1/2	96	21	77 1/2	96
4s sink fund extl loan	1963	F-A					92 1/2	92 1/2
Municipal Bank extl s f 5s	1970	J-D					87 1/2	87 1/2
Oslo (City) sink fund 4 1/2s	1955	A-O					81	85
Panama (Rep) extl s f 5s ser A	1963	M-N					82 1/2	73
Stamped assented 5s	1963	M-N					88	88
Stamp mod 3 1/2s ext to	1994	J-D					86 1/2	87 1/2
Ext sec ref 3 1/2s series B	1967	M-S					104	104
Fernambuco (State of) 7s	1947	M-S					23 1/2	24 1/2
Peru (Rep of) external 7s	1959	M-S					17 1/2	17 1/2
Nat loan extl s f 6s 1st ser	1960	J-D	17	16 1/2	17 1/2	108	12 1/2	23 1/2
Nat Loan extl s f 6s 2d ser	1961	A-O	17	16 1/2	17	17	13	23 1/2
Poland (Rep of) gold 6s	1940	A-O					16	—
4 1/2s assented	1958							

NEW YORK BOND RECORD

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1. Includes sections for Railroad and Industrial Companies, Allegheny Corp, American Telephone & Telegraph Co., Atchison Topeka & Santa Fe, Baltimore & Ohio RR, Bangor & Aroostook RR, California-Oregon Power, Canadian Southern, and various municipal and corporate bonds.

For footnotes see page 1056.

NEW YORK BOND RECORD

Table with columns: New York Stock Exchange Week Ended Sept. 10, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections D, E, F, G, H, I.

Table with columns: New York Stock Exchange Week Ended Sept. 10, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections J, K, L, M.

For footnotes see page 1056.

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. Includes sections for 'BONDS' and 'NEW YORK STOCK EXCHANGE'.

For footnotes see page 1056.

NEW YORK BOND RECORD

Table of New York Stock Exchange Bonds, Week Ended Sept. 10. 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.

R

S

T

Table of New York Stock Exchange Bonds, Week Ended Sept. 10. 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.

U

V

W

Y

Table of New York Stock Exchange Bonds, Week Ended Sept. 10. 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.

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

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Sept. 4 and ending the present Friday (Sept. 10, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

Table of stock transactions for the New York Curb Exchange, Week Ended Sept. 10. Columns include: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table of stock transactions for the New York Curb Exchange, Week Ended Sept. 10. Columns include: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

For footnotes see page 1061.

NEW YORK CURB EXCHANGE

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

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

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

Table with columns: STOCKS, New York Curb Exchange, 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 with columns: STOCKS, New York Curb Exchange, 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 (F L) Co, etc.

For footnotes see page 1061.



NEW YORK CURB EXCHANGE

Table of stock prices for the New York Curb Exchange, Week Ended Sept. 10. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1 (Low and High).

Table of stock prices for the New York Curb Exchange, Week Ended Sept. 10. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1 (Low and High).

For footnotes see page 1061.

NEW YORK CURB EXCHANGE

Table of bond listings for the New York Curb Exchange, Week Ended Sept. 10. 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 bond listings for the New York Curb Exchange, Week Ended Sept. 10. 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.

Foreign Governments & Municipalities

Table of foreign government and municipal bond listings. 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.

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

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Sept. 4 to Sept. 10 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 3/4	17 3/4	17 3/4	425	16 Jan	19 Mar
Balt Transit preferred v t c	100	100	8 1/2	9	333	8 Aug	12 1/2 Jan
Eastern Sugars Assoc com v t c	1	7 1/2	7 1/2	7 3/4	250	6 1/4 Jan	9 1/2 Feb
Fidelity & Deposit Co	20	137	137	138	55	125 Mar	145 July
Fidelity & Guar Fire Corp	10	10	40	41	15	35 1/2 Jan	42 1/2 July
Houston Oil of Texas 6% pfd v t c	25	27 1/2	27 1/2	27 3/4	100	22 1/2 Jan	27 1/2 Sep
Mt Vernon-Woodbury Mills com	100	27	4	4	25	1 80 Jan	4 1/2 July
New Amsterdam Casualty	2	27	26 1/2	27	400	22 Jan	28 1/2 July
North Amer Oil Co	25c	25c	65c	65c	100	35c Mar	65c Sep
U S Fidelity & Guar	50	37	36 1/2	37	175	29 1/2 Jan	39 1/2 July
<b>Bonds—</b>							
Baltimore Transit Co 4s	1975	---	51 1/2	52	\$4,500	49 Mar	56 Jun
5s series A	1975	---	58 1/2	59	3,600	55 Mar	64 1/2 Jun

Boston Stock Exchange

Sept. 4 to Sept. 10 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Alles & Fisher Inc	1	---	3 1/2	3 1/2	100	3 Jan	3 1/2 July
American Sugar Refining	100	---	26 1/2	27 1/2	80	17 1/2 Jan	32 1/2 Jun
American Tel & Tel	100	158	157	157 1/2	1,757	127 1/2 Jan	158 1/2 July
Anacosta Copper	50	---	25	25 1/2	187	24 1/2 Jan	31 1/2 Apr
Bird & Son Inc	---	---	12 1/2	12 1/2	200	9 Jan	13 July
Boston & Albany RR	100	97 1/2	97 1/2	98 1/2	112	81 1/2 Jan	102 July
Boston Edison	25	31 1/4	31 1/4	31 1/2	1,934	24 Jan	34 1/2 July
Boston Elevated Ry	100	66 1/2	66 1/2	69	202	62 1/2 Jan	69 1/2 Aug
Boston Herald Traveler Corp	---	---	18	18 1/2	255	14 Jan	19 1/2 Jun
Boston & Maine RR	---	---	---	---	---	---	---
7% prior preferred	100	20	19 1/2	22 1/4	1,200	8 1/2 Jan	32 1/2 Apr
5% class A 1st pfd	100	---	3 1/4	3 1/2	35	2 Jan	8 Jun
Stamped	100	---	4 1/4	4 1/2	337	1 1/2 Jan	8 1/2 May
8% class B 1st preferred	100	---	4 1/2	4 1/2	5	1 1/2 Jan	8 1/2 Jun
7% class C 1st pfd stamped	100	---	5	5	35	2 1/2 Jan	8 1/2 Jun
10% class D 1st pfd stamped	100	---	4 1/2	5 1/2	205	2 1/2 Jan	8 1/2 Apr
Boston Personal Property Trust	---	---	15 1/2	15 1/2	95	11 1/2 Jan	16 1/2 July
Calumet & Hecla	5	---	6 1/4	7	56	6 1/2 Jan	9 1/2 Apr
Cities Service	10	---	14 1/2	14 3/4	90	3 1/4 Jan	17 1/2 Jun
Eastern Gas & Fuel Associates	---	---	---	---	---	---	---
Common	---	---	1 1/2	2 1/2	145	3/4 Jan	2 1/2 May
4 1/2% prior preferred	100	56 1/4	54 3/4	56 1/4	125	42 Jan	59 Apr
6% preferred	100	---	34	34	10	19 1/2 Jan	37 1/2 Jun
Eastern Massachusetts Street Ry	---	---	---	---	---	---	---
6% preferred B	100	52	50	56	766	25 Jan	56 Sep
5% preferred adjustment	100	---	17 1/2	19	585	6 Jan	20 July
Eastern SS Lines Inc common	---	10	9 1/2	10	65	8 1/2 May	11 1/2 July
Employers Group Association	---	33 1/4	33	33 1/4	15	27 1/2 Jan	34 1/2 Apr
Engineers Public Service	1	---	7 1/4	8 1/2	175	2 1/2 Jan	8 1/2 Sep
First National Stores	---	---	37 1/2	38 1/2	184	31 1/2 Jan	39 1/2 Jun
General Electric	---	---	36 1/2	38 1/2	698	30 1/2 Jan	40 July
Gillette Safety Razor Co	---	---	7 1/2	7 1/2	23	4 1/4 Jan	9 1/4 May
Hathaway Bakeries class A	---	---	6	6	70	2 1/2 Feb	6 Aug
Class B	---	---	80c	80c	79	15c Feb	1 1/2 July
\$7 convertible preferred	---	---	75	75	15	37 Jan	75 Sep
Isle Royale Copper	15	---	1 1/2	1 1/2	160	75c Mar	1 1/2 July
Kennecott Copper	---	---	30 1/2	31 1/2	85	28 1/2 Jan	35 1/2 Apr
Lamson Corp (Del) common	5	4	4	4	40	3 Feb	6 Jun
Loew's Boston Theatres	25	---	16 1/2	16 1/2	125	14 1/4 Jan	16 1/2 Sep
Maine Central RR common	100	---	4 1/4	4 1/4	5	2 1/2 Jan	6 1/2 Apr
5% preferred	100	---	22	22	25	12 1/2 Jan	33 May
Massachusetts Utility Assoc v t c	1	80c	80c	80c	50	12c Jan	1 1/2 Apr
Mergenthaler Linotype	---	---	47	47	25	35 1/2 Jan	50 July
Narragansett Racing Assn Inc	1	---	6 1/4	6 1/2	1,020	3 1/2 Jan	6 1/2 Sep
Nash-Kelvinator	5	---	11 1/4	12	223	6 1/4 Jan	14 1/2 Jun
National Service Cos	1	---	5c	7c	1,380	1c Feb	10c July
New England Gas & Elec Assn	---	18 1/2	18 1/2	18 1/2	100	12 1/2 Mar	18 1/2 Sep
5 1/2% preferred	---	---	103 1/2	105 1/4	263	86 Jan	108 1/2 May
New England Tel & Tel	100	---	103 1/2	105 1/4	263	1 1/2 Jan	2 1/2 Mar
New York, New Haven & Hart RR	100	---	---	---	---	---	---
North Butte Mining	2.50	---	45c	52c	2,220	24c Jan	85c Apr
Northern RR (N H)	100	---	98	98	15	78 Jan	100 July
Old Colony RR	100	---	40c	60c	154	15c Jan	1 1/2 July
Pacific Mills	---	25	24 1/2	25	57	19 Jan	28 1/2 May
Pennsylvania RR	50	26 1/4	26 1/2	27	576	23 1/2 Jan	32 1/2 Apr
Quincy Mining Co	25	---	1	1 1/2	610	66c Jan	1 1/2 Mar
Reece Button Hole Machin	---	10	10	10	20	8 1/2 Jan	11 July
Reece Folding Machine	---	10	1	1	65	1 Sep	1 1/2 May
Shawmut Assn	---	13	12 1/2	13	300	9 1/2 Jan	14 July
Stone & Webster Inc	---	9 1/2	8 1/2	9 1/2	179	5 1/2 Jan	10 1/2 May
Torrington Co (The)	---	---	33 1/2	33 1/2	50	29 1/2 Jan	36 July
Union Twist Drill	---	5	30 1/4	31	150	29 1/2 Apr	37 Feb
United Drug Inc	---	5	13 1/4	13 1/4	212	7 1/2 Jan	14 1/2 July
United Fruit Co	---	5	74	72 1/2	240	60 1/2 Apr	76 1/2 July
United Shoe Machinery Corp	25	74	71 1/4	74	381	63 1/2 Jan	74 Sep
U S Rubber	10	---	43	43 1/2	75	25 1/2 Jan	46 July
Utah Metal & Tunnel	1	25c	25c	25c	130	23c Jan	48c Apr
Vermont & Massachusetts Ry Co	100	---	108 1/2	108 1/2	15	90 1/2 Jan	110 1/2 Aug
Waldorf System Inc	---	10 1/2	10 1/2	10 1/2	75	7 1/2 Jan	11 1/2 May
Westinghouse Electric & Mfg	50	---	91 1/2	93 1/2	160	80 1/2 Jan	99 1/2 July
<b>Bonds—</b>							
Boston & Maine RR	---	---	---	---	---	---	---
Income mtge 4 1/2% series A	1970	---	47	47	\$4,000	40 1/2 Jan	57 1/2 July
Eastern Massachusetts Street Ry	---	---	---	---	---	---	---
4 1/2% series A	1948	---	103 1/4	103 1/4	3,000	103 1/2 Aug	105 May

Chicago Stock Exchange

Sept. 4 to Sept. 10 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	---	---	59	59	100	51 1/2 Jan	62 1/2 Mar
Adams Oil & Gas Co common	---	---	29 1/2	30 1/2	1,350	6 Jan	30 1/2 Sep
Advance Aluminum Castings	5	---	4	4	50	2 1/2 Jan	6 1/4 Apr
Aetna Ball Bearing common	---	---	13 1/2	13 1/2	200	11 Jan	13 1/2 Sep
Allied Laboratories common	---	---	15 1/2	15 1/2	100	12 1/2 Jan	18 1/2 July
Allis Chalmers Mfg Co	---	---	37 1/2	38	141	25 1/2 Jan	42 1/2 July
American Public Service preferred	100	---	105	107	20	90 1/2 Jan	111 1/2 July
American Tel & Tel Co capital	100	---	157 1/2	158 1/2	562	128 1/2 Jan	158 1/2 July
Armour & Co common	5	6	5 1/2	6	1,181	3 Jan	6 1/4 Aug
Athey Truss Wheel capital	4	---	5 1/2	5 1/2	50	2 1/2 Jan	7 July
Automatic Washer common	3	---	1 1/4	1 1/4	500	1/4 Jan	2 1/2 Jun
Aviation Corp (Delaware)	3	4	4	4 1/2	650	3 1/2 Jan	6 1/2 May
Barber Co (W H) common	1	---	16	16	150	12 1/2 Feb	16 Sep
Barlow & Seeling Mfg class A com	5	---	14	14	50	9 1/4 Jan	14 1/2 July
Bastian Blessing Co common	---	---	22	22 1/2	100	16 Jan	22 1/2 July
Belden Manufacturing Co common	10	---	17	17	100	13 1/2 Jan	17 Sep
Belmont Radio Corp	---	8 1/4	8 1/4	8 1/4	250	5 1/2 Jan	9 1/2 Apr
Bendix Aviation Corp common	5	---	35 1/4	35 3/4	289	33 1/2 Aug	39 1/2 Mar
Berghoff Brewing Corp	1	---	8 1/2	8 1/2	400	4 1/2 Aug	8 1/2 Aug
Binks Manufacturing Co capital	1	---	4 1/4	4 1/2	150	4 Jan	5 1/2 Apr
Borg Warner Corp common	5	34 1/4	30	34 1/4	355	26 1/2 Jan	38 1/2 July
Brach & Sons (E J) capital	---	---	18	18	50	13 Jan	19 May
<b>Brown Fence &amp; Wire</b>							
Common	1	3 1/2	3 1/4	3 1/2	400	1 1/2 Jan	4 July
Class A preferred	---	11 1/2	11 1/2	11 1/2	50	11 1/2 Sep	15 1/2 July
Bruce Co (E L) common	5	---	15 1/4	15 1/4	50	12 1/2 Jan	16 1/2 Mar
Butler Brothers	10	9 1/4	9 1/4	10	2,150	5 1/4 Jan	10 1/2 July
5% cum conv preferred	30	---	27 1/2	27 1/2	25	20 1/2 Jan	29 July
Campbell Wyant & Cannon	---	---	---	---	---	---	---
Foundry capital	---	---	15 1/2	15 1/2	100	15 1/4 Aug	19 1/2 Apr
Castle & Co (A M) common	10	---	19	19	50	15 1/2 Feb	20 July
Central Illinois Pub Serv \$6 pfd	80	80	80	82	150	69 1/4 Jan	92 Aug
Central Illinois Secur conv pfd	---	9 1/2	9 1/2	9 1/2	800	6 Jan	10 1/2 July
Common	1	---	1 1/2	1 1/2	1,300	1 1/2 Jan	1 1/2 Mar
Central & South West Util com	50c	---	1 1/2	1 1/2	1,200	1 1/2 Jan	1 1/2 May
Preferred	---	---	54	54	20	26 Jan	61 July
Prior lien preferred	---	---	108 1/4	109	150	92 1/2 Jan	111 July
Central States Power & Light pfd	---	---	6 1/2	7	170	3 1/2 Apr	9 1/2 May
Chain Belt Co common	---	17 1/2	17 1/2	17 1/2	50	17 1/2 Sep	19 Mar
Cherry Burrell Corp common	5	---	13 1/2	13 1/2	200	9 1/2 Jan	14 Aug
Chicago Corp common	1	5	4 1/2	5	7,100	2 Jan	6 July
Convertible preferred	---	---	45	46	500	38 1/4 Jan	47 1/4 Aug
Chicago Flexible Shaft common	5	79	79	79	100	65 1/4 Jan	82 Jun
Chicago Towel common	---	---	55	55	50	42 Mar	55 Jun
Chrysler Corp common	5	81	79 1/2	81	320	67 1/2 Jan	85 July
Cities Service Co common	10	---	14 1/2	15 1/2	1,700	3 1/4 Jan	18 May
Commonwealth Edison common	25	26 1/2	26 1/2	27	2,900	21 1/2 Jan	27 July
Consolidated Biscuit common	1	---	4 1/2	4 1/2	200	2 1/2 Jan	5 1/4 May
<b>Consumers Co</b>							
V t c pfd part shrs	50	---	20	20 1/4	480	10 1/2 Jan	20 1/2 Sep
Common pt sh v t c B	---	3 1/4	3 1/4	3 1/4	50	1 1/2 Jan	

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	Low	High
					Shares		
Montgomery Ward & Co common	5	48 1/2	49 1/2		707	33 1/2 Jan	49 1/2 July
Muskegon Motor Spec class A	5	27	28 1/2		120	25 Mar	29 Aug
National Cylinder Gas common	1	12 1/2	12 3/4		50	9 1/2 Jan	14 1/2 May
National Pressure Cooker common	5	9 3/4	9 3/4		50	4 1/2 Jan	9 3/4 Sep
National Standard common	100	32 1/2	32 1/2	32 1/2	150	26 1/2 Jan	38 July
Noblitt-Sparks Industries Inc cap	5	35	35		50	23 1/2 Jan	37 1/2 July
North American Car common	20	16 1/2	17		150	8 1/2 Jan	19 July
Northwest Airlines Inc common	5	20	20 3/4		80	14 1/2 Apr	23 1/2 July
Northwest Utilities 7% preferred	100	18 1/2	18 1/2	18 1/2	280	9 Jan	22 1/2 July
Prior lien preferred	100	90	90		10	56 Jan	99 Mar
Nunn-Bush Shoe common	2 1/2	13 1/4	13 1/4		50	8 1/2 Jan	13 1/2 Aug
Omnibus Corp common	6	6 1/2	6 1/2		100	4 1/2 Jan	8 1/2 May
Parker Pen Co (The) common	10	24 1/2	24 1/2		50	14 1/2 Jan	25 Aug
Penn Electric Switch class A	10	17	17		50	14 1/2 Jan	17 1/2 Mar
Pennsylvania RR capital	50	27	26 3/4	27	853	23 1/2 Jan	33 May
Peoples Gas Lt & Coke capital	100	57 1/2	58		158	46 1/2 Jan	61 1/2 July
Potter Co (The) common	1	2	2		300	7 Jan	2 3/4 May
Pressed Steel Car common	1	11 1/4	11 1/4		100	6 1/2 Jan	13 1/2 Jun
Quaker Oats Co common	5	83	84		140	70 Jan	92 Mar
Raytheon Mfg Co 6% preferred	5	3 1/2	3 1/4		600	1 1/2 Jan	3 1/2 Apr
Common	50c	13	13		100	2 1/2 Jan	14 1/2 July
Reliance Manufacturing Co common	10	17 1/2	17 1/2		160	14 Jan	19 1/2 May
St Louis National Stockyards cap	49	49	49		20	42 Jan	50 3/4 Jun
Schwitzer Cummins capital	1	11	11		50	7 1/2 Jan	14 May
Sears-Roebuck & Co capital	86	84 3/4	86		1,172	59 1/2 Jan	86 Sep
Serrick Corp class B common	1	3 1/2	3 1/2		100	3 Mar	4 1/2 Jan
Sinclair Oil Corp	1	11 1/2	11 1/2		340	10 Jun	13 1/2 July
South Bend Lathe Works capital	5	22 1/2	22	22 1/2	500	20 July	27 1/2 Apr
Spiegel Inc common	2	7 3/4	6 3/4	7 3/4	700	3 Jan	7 3/4 Sep
Standard Dredging common	1	2 1/2	2 1/2		100	1 1/2 Jan	3 July
Standard Oil of Indiana capital	25	35 1/2	35 1/2	35 1/2	400	28 1/4 Jan	38 3/4 July
Stewart Warner Corp common	5	11 1/2	11 1/2		234	7 Jan	14 1/2 Jun
Sundstrand Machine Tool common	5	x15 1/4	16 1/2		350	14 1/2 Jan	18 1/4 Mar
Swift & Co capital	25	26	25 1/2	26	700	22 1/2 Jan	27 1/2 July
Swift International capital	15	31 1/2	31 1/2		202	29 Jan	35 1/2 Apr
Texas Corp capital	25	49 1/2	49 1/2		150	42 Jan	53 1/4 July
Transcontinental & West Air Lines	5	22 1/2	22 1/2		10	15 1/2 Jan	25 1/4 July
Union Carbide & Carbon capital	5	81	82 1/2		285	79 1/2 Jan	86 1/2 Jun
U S Gypsum Co common	20	69 3/4	69 3/4		35	59 1/2 Jan	73 1/4 July
United Air Lines Transp capital	5	27 1/2	30 3/4		100	16 1/2 Jan	32 1/2 July
U S Steel common	5	51 1/2	53 1/4		1,247	47 1/2 Jan	59 1/4 July
7% cumulative preferred	100	119 1/2	120		241	112 1/2 Jan	125 1/2 July
Utah Radio Products common	1	3 3/4	3 3/4		300	2 Jan	4 1/4 May
Walgreen Co common	26 1/4	26 3/4	26 3/4		366	20 1/2 Jan	28 July
Wayne Pump Co capital	1	24 1/2	24 1/2		100	18 1/2 Jan	26 July
Western Union Tel common	100	35 3/4	36 1/4		83	26 1/2 Jan	40 July
Westinghouse Elec & Mfg common	50	92 1/2	93 3/4		61	80 1/2 Jan	98 3/4 July
Wieboldt Stores Inc common	12	11	12		100	5 1/2 Jan	12 Sep
Williams Oil-O-Matic common	3	3	3 3/4		3,100	1 1/4 Feb	4 3/4 Mar
Wisconsin Bankshares common	8 1/4	8 1/2	8 1/4		650	5 1/4 Jan	8 1/4 Jun
Woodall Industries common	2	5	5		50	3 1/4 Jan	6 3/4 Apr
Wrigley (Wm Jr) Co capital	5	68 3/4	68 3/4		86	58 1/2 Jan	70 1/2 Mar
Zenith Radio Corp common	5	33 1/2	34 3/4		321	19 1/2 Jan	37 1/2 July
<b>Unlisted Stocks—</b>							
American Radiator & St San com	5	9 1/2	10 1/4		461	6 1/2 Jan	11 1/4 Jun
Anaconda Copper Mining	50	25 1/4	26 1/2		914	24 1/4 Jan	31 3/4 Apr
Atchison Topeka & Santa Fe com	100	58	59 3/4		260	45 1/2 Jan	65 July
Bethlehem Steel Corp common	5	57 1/2	59		447	45 1/2 Jan	69 Apr
Curtiss-Wright	1	7 1/2	7 3/4		300	6 1/2 Jan	9 1/2 May
General Electric Co	38	36 3/4	38		808	30 3/4 Jan	39 3/4 July
Interlake Iron Corp common	5	7 1/2	7 1/2		25	6 Jan	9 3/4 Apr
Martin (Glenn L) Co common	1	17 1/2	17 1/2		20	16 1/4 Aug	24 May
Nash-Kelvinator Corp	5	x11 1/2	12 1/4		1,671	6 1/2 Jan	15 Jun
New York Central RR capital	5	15 1/4	15 3/4		420	10 1/2 Jan	20 May
Paramount Pictures common	5	25 1/2	25 3/4		700	15 1/2 Jan	30 July
Pullman Inc capital	5	33 1/4	34 1/2		260	26 3/4 Jan	40 July
Pure Oil Co (The) common	5	16 1/2	17 1/2		360	9 1/2 Jan	19 1/4 May
Radio Corp of America common	10 1/2	9 1/2	10 3/4		3,124	5 Jan	12 1/2 May
Republic Steel Corp common	17 1/4	17	17 1/2		494	14 Jan	20 1/4 July
Standard Brands common	5	8 1/2	7		600	4 1/2 Jan	8 Jun
Standard Oil of New Jersey capital	25	58 1/2	57 1/2	58 1/2	248	46 3/4 Jan	59 3/4 July
Studebaker Corp common	10	12	11 1/2	12	1,100	5 1/2 Jan	13 3/4 Jun
U. S. Rubber Co common	10	42 3/4	x43		120	25 1/2 Jan	45 1/2 July
Yellow Truck & Coach class B	1	18	18 3/4		108	12 1/4 Jan	18 3/4 July

Cincinnati Stock Exchange

Sept. 4 to Sept. 10 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	Low	High
					Shares		
Aluminum Industries	5	9 3/4	9 3/4		10	5 1/2 Jan	10 1/2 Mar
Baldwin Locomotive Works	8	6 1/2	6 1/2		24	6 1/2 Sep	8 1/2 July
Carthage Mills class B	40	34	34		10	31 Jun	34 Sep
Champion Paper & Fibre	5	20 1/4	20 1/4		10	17 1/2 Jan	23 3/4 July
Churngold	9 1/2	9	9 1/2		59	5 Jan	11 July
Cincinnati Gas & Electric preferred	100	100	100		415	81 1/2 Jan	100 Aug
C. N. O. & T. P.	20	99 1/2	100		37	84 Feb	101 Aug
Cincinnati Street	50	7 1/2	8		395	7 1/2 Jan	9 Jun
Cincinnati Telephone	50	72	73		51	60 Jan	74 1/2 July
Cincinnati Union Stock Yards	5	8 1/2	8 1/2		25	7 1/4 Jan	9 1/2 Jun
Crosley Corp	5	19 3/4	19 3/4		25	9 1/2 Jan	23 1/2 July
Eagle-Picher	10	11 1/2	11 1/2		75	7 1/2 Jan	13 3/4 May
Preferred	100	103 1/2	103 1/2		2	102 Jan	103 1/2 Sep
Gibson Art	5	26 1/2	27		40	20 Jan	30 May
Hatfield prior preferred	12	9	9		40	7 1/2 Jun	9 Sep
Part preferred	100	24	24		46	20 Feb	24 Sep
Hobart class A	5	31 1/2	40		43	37 Jan	43 July
Kahn	5	9 1/4	9 1/4		63	6 1/4 Feb	9 1/2 Jun
Kroger	5	31 1/4	31 1/2		260	24 1/2 Feb	32 1/2 May
Magnavox	2.50	4	4		200	1 1/4 Jan	4 1/2 Mar
National Pumps preferred	10	4	4		5	1 Feb	6 July
Procter & Gamble	56 1/2	55 3/4	57		344	48 3/4 Jan	57 Jun
U S Playing Card	10	39 3/4	40 1/4		43	30 1/2 Jan	42 1/2 July
U. S. Printing	5	7	7		85	3 Jan	7 1/2 July
<b>Unlisted—</b>							
American Rolling Mill	25	13 3/4	13 1/2	13 3/4	202	10 3/4 Jan	16 1/4 July
City Ice & Fuel	5	15	15 1/2		150	10 3/4 Jan	15 3/4 Aug
Columbia Gas	5	4 3/4	3 3/4	4 3/4	1,141	2 Jan	5 1/4 Jun
General Motors	10	51 1/2	51 1/2		43	44 1/4 Jan	55 1/2 July
Standard Brands	5	7 1/2	6 3/4	7 1/2	172	4 1/2 Jan	8 Jun

For footnotes see page 1067.

Cleveland Stock Exchange

Sept. 4 to Sept. 10 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	Low	High
					Shares		
Akron Brass Manufacturing	50	5 1/2	5 1/2	5 1/2	300	4 1/2 Feb	5 1/2 Jun
Brewing Corp of America	3		a34 1/2	a34 1/2	106		
Clark Controller	1		a18 1/2	a19	150		
Cleveland Cliffs Iron, preferred	5		60	60 1/2	275	59 Jan	71 Apr
Cliffs Corp common	5		13 1/2	14	939	10 1/4 Jan	16 1/2 July
Dow Chemical preferred	100		116 1/2	116 1/2	20	113 1/2 Feb	119 3/4 Apr
General Tire & Rubber preferred	100	a109 1/4	a109 1/4	109 1/4	100		
Goodrich, B. F.	5		a40 3/4	a42 1/4	141	33 Mar	40 1/2 July
Goodyear Tire & Rubber	5		a38 1/4	a39 3/4	75		
Halle Bros preferred	100		41 1/2	41 1/2	45	35 1/2 Feb	42 Jun
Jones & Laughlin	5		a21 1/4	a22 1/4	42		
Lamson & Sessions	5		5 1/2	5 1/2	200	4 Jan	7 Jun
McKee (A G) class B	35	35	35		55	30 Jan	36 1/2 May
Medusa Portland Cement	16 1/2	16 1/2	16 1/2		333	14 1/2 Jan	18 1/2 Mar
National Refining, new	5	a7 1/4	a7	a7 1/4	1,054	3 1/2 Jan	7 1/2 May
Prior preferred 6%	5	88 3/4	88 3/4	90	170	65 Jan	91 1/2 Aug
8% preferred	100	150 1/4	150 1/4		25	150 1/4 Sep	150 1/4 Sep
National Tile	100	1 1/4	1 1/4		100	1 Apr	2 1/2 May
Reliance Electric	5		a12 1/2	a12 1/2	35		
Richman Bros.	32		31 1/4	32	555	23 1/2 Feb	34 1/2 July
Standard Oil of Ohio	25		a41 1/2	a41 1/2	50		
Thompson Products Inc	5		a29 3/4	a29 3/4	20		
Van Dorn Iron Works	14	14	14 1/4		381	9 1/2 Jan	20 Mar
Weinberger Drug Stores	5		9 1/4	9 1/4	100	7 Jan	9 1/4 Sep
<b>Unlisted—</b>							
Cleveland Graphite Bronze common	1		a36 1/2	a36 1/2	30		
Firestone Tire & Rubber common	10		a40	a40	50		
General Electric common	5		a37 1/2	a37 1/2	50		
Industrial Rayon common	5		34	34 1/4	175		
Republic Steel common	5		a16 1/2	a17 1/4	40		
Twin Coach common	1		a10 1/2	a10 1/2	40		

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Sept. 4 to Sept. 10 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

Sept. 4 to Sept. 10 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

Sept. 4 to Sept. 10 both inclusive, compiled from official sales lists

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

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922, 705 Olive St., ST. LOUIS. Members: New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exchange, Chicago Board of Trade, Associate Member Chicago Mercantile Exchange, New York Curb Exchange Associate.

St. Louis Stock Exchange

Sept. 4 to Sept. 10 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 1067.

CANADIAN LISTED MARKETS

Montreal Stock Exchange

Canadian Funds Sept. 4 to Sept. 10 both inclusive, compiled from official sales lists

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

Montreal Curb Market

Canadian Funds Sept. 4 to Sept. 10 both inclusive, compiled from official sales lists

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

Toronto Stock Exchange

Canadian Funds Sept. 4 to Sept. 10 both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange listings including columns for Stocks, Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 1067.

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

For footnotes see page 1067.

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Teck-Hughes Gold Mines	1	3.35	3.30	3.45	7,970	1.95	Jan 3.45	Sep
Texas Canadian Oil Corp.	5	1.80	1.80	1.80	10	90c	Jan 1.80	Sep
Tip Top Tailors preferred	100	—	106	106	10	100	Mar 109	Aug
Toburn Gold Mines	1	—	94c	94c	1,000	61c	Jan 90c	Sep
Toronto Elevators Ltd common	50	—	30	30	110	23½	Jan 30	Sep
Preferred	50	—	53	53	25	50½	Jan 55	July
Toronto Mortgage	50	83	83	83	25	68	Jan 86	Feb
Towagmac Exploration Co.	1	16½c	16c	16½c	1,000	10c	Jun 18c	Feb
Transcontinental Resources	—	63c	63c	68c	41,000	35c	Apr 74c	Jun
Twin City Rapid Transit common	—	—	7½	7½	50	6½	Apr 10½	Jun
Union Gas Co of Canada	—	8	8	8½	900	6	Jan 9	July
United Corps class A	—	—	23	23½	30	20	Aug 26	July
Class B	—	—	12½	12½	65	7½	Jan 16	July
United Fuel class A	50	—	32½	34	15	32½	Jan 37	Feb
Class B	25	—	5	5	415	3%	Jan 5½	July
United Oils Ltd	—	—	8c	8c	1,000	5½c	Jan 10c	Jun
United Steel	—	4%	4%	5	445	4%	Jan 6	Apr
Upper Canada Mines Ltd	1	—	1.74	1.85	95,569	95c	Jan 1.85	Sep
Ventures, Ltd.	—	6.80	6.40	7.25	4,049	4.40	Jan 7.25	Sep
Vermilata Oils	1	30c	26c	30c	91,150	9½c	Jan 30c	Sep
Waite-Amulet Mines, Ltd.	5.40	5.30	5.30	5.65	3,912	3.40	Jan 5.80	Aug
Walker-Gooderham & Worts com.	56	55½	56¾	56¾	465	47	Jan 56¾	May
Preferred	—	—	21¼	21½	160	19	Jan 21¼	Aug
Wendigo Gold Mines	1	—	22c	23c	19,450	19c	Jan 24c	Mar
Western Canada Flour common	—	—	5½	6	84	3	Jan 8	Jun
Western Canada Flour Mills Co pfd.	100	83½	83	85	171	40	Jan 91	Jun
Westons Ltd common	—	16	16	16½	275	12	Feb 17	July
Preferred	100	—	105	105	30	94	Jan 105	Sep

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Wiltsey-Coghlan Mines	1	—	4c	4½c	5,000	1½c	May 5c	July
Winnipeg Electric common	—	6%	6½	6%	670	3%	May 8½	July
Preferred	100	55½	55	56	50	20	Jan 62½	July
Wright-Hargreaves Mines	—	3.55	3.45	3.60	8,435	2.50	Jan 4.20	Apr
Bonds—								
Uchi 6%	—	—	35	35	\$1,200	26	Feb 45	Feb

### Toronto Stock Exchange—Curb Section

Canadian Funds  
Sept. 4 to Sept. 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Brett Trethewey Mines	1	—	1½c	1½c	5,000	½c	Mar 1½	Sep
Canadian Marconi Co.	1	2½	2½	2½	300	85c	Jan 3½	May
Consolidated Paper Corp.	—	5%	5½	5%	5,209	3	Jan 6½	July
Disher Steel Construction Co Pfd.	—	—	10¼	10¼	25	10	May 11	Aug
Dominion Bridge	—	—	26¼	27	75	25½	Jan 31	July
Foothills Oil & Gas	—	—	1.42	1.45	1,500	78c	Jan 1.75	Jun
Langley's preferred	100	—	27½	27½	10	24	Feb 30	Apr
Oil Selections Ltd	—	—	4½c	4½c	1,500	2½c	Jan 7c	May
Osisko Lake Mines	1	20c	20c	23c	36,500	7¼c	Apr 25c	Sep
Pend Oreille Mines & Metals	1	—	1.54	1.60	1,505	1.05	Jan 1.90	Jun
Temiskaming Mining Co	1	9c	8c	12c	50,800	5½c	Jan 12c	Sep

### OVER-THE-COUNTER MARKETS

Quotations for Friday Sept. 10

#### Investing Companies

Par	Bid	Ask	Par	Bid	Ask		
Aeronautical Securities	1	6.85	7.45	Keystone Custodian Funds—			
Affiliated Fund Inc.	1½	3.33	3.64	Series B-1	30.49	33.42	
Δ Amerex Holding Corp.	10	24	25½	Series B-2	26.24	28.77	
American Business Shares	1	3.29	3.60	Series B-3	17.04	18.73	
American Foreign Investing	10c	13.59	14.74	Series B-4	8.44	9.29	
Assoc Stand Oil Shares	2	6½	6¾	Series K-1	15.34	16.83	
Axe-Houghton Fund Inc.	1	13.41	14.42	Series K-2	17.14	18.91	
Bankers Nat Investing—		3%	4	Series S-1	23.33	25.64	
Δ Common	1	—	—	Series S-2	12.59	13.84	
Δ 6% preferred	5	4½	5	Series S-3	9.49	10.44	
Basic Industry Shares	10	3.66	—	Series S-4	3.96	4.40	
Bond Inv Tr of America	—	99.45	103.59	Knickerbocker Fund	—	6.02	6.60
Boston Fund Inc.	5	16.43	17.07	Loomis Sayles Mut Fund	—	91.43	93.30
Broad Street Invest Co Inc.	5	27.26	29.47	Loomis Sayles Sec Fund	10	38.22	39.00
Bullock Fund Ltd.	1	14.23	15.59	Manhattan Bond Fund Inc.	10c	7.90	8.69
Canadian Inv Fund Ltd.	1	3.05	3.73	Common	—	4.18	4.62
Century Shares Trust	—	27.96	30.07	Maryland Fund Inc.	10c	20.56	22.11
Chemical Fund	—	9.74	10.54	Mass Investors Trust	1	10.06	10.82
Christiana Securities com.	100	2.10	2.310	Mass Investors 2d Fund	1	10.61	11.59
Preferred	100	1.39	1.44	Mutual Invest Fund Inc.	10	10.61	11.59
Commonwealth Invest.	1	4.65	5.00	Nation-Wide Securities—			
Consol Investment Trust	1	35	37	(Colo) series B shares	—	3.55	—
Corporate Trust Shares.	1	2.34	—	(Md) voting shares	25c	1.27	1.39
Series AA	1	2.21	—	National Investors Corp.	1	6.93	7.49
Accumulative series	1	2.21	—	National Security Series—			
Series AA mod.	1	2.65	—	Low priced stock common	—	2.91	3.30
Series ACC mod.	1	2.65	—	Bond series	—	6.61	7.27
Δ Crum & Forster common	10	28	30	Income series	—	4.17	4.62
Δ 8% preferred	100	118	—	Low priced bond series	—	5.84	6.44
Crum & Forster Insurance	—	—	—	Preferred stock series	—	6.38	7.06
Δ Common B shares	10	31	33	New England Fund.	1	11.99	12.92
Δ 7% preferred	100	111	—				
Cumulative Trust Shares	—	4.64	—	New York Stocks Inc—			
Delaware Fund	1	18.89	20.42	Agriculture	—	9.59	10.54
Diversified Trustee Shares—				Automobile	—	5.77	6.36
C	1	3.55	—	Aviation	—	9.18	10.09
D	1	5.45	6.20	Bank stock	—	8.60	9.46
Dividend Shares	25c	1.20	1.32	Building supply	—	6.66	7.32
				Chemical	—	8.41	9.25
Eaton & Howard—				Electrical equipment	—	7.65	8.42
Balanced Fund	1	19.85	21.32	Insurance stock	—	10.34	11.36
Stock Fund	1	11.80	12.67	Machinery	—	7.55	8.31
Equitable Invest Corp (Mass)	5	28.17	31.37	Metals	—	6.25	6.88
Equity Corp \$3 conv pfd.	1	30¼	31½	Oils	—	10.36	11.39
Fidelity Fund Inc.	—	17.70	19.05	Railroad	—	4.56	5.03
Financial Industrial Fund, Inc.	—	1.76	1.93	Railroad equipment	—	6.33	6.97
First Mutual Trust Fund	5	5.45	6.09	Steel	—	5.79	6.38
Fixed Trust Shares A	10	9.39	—	North Amer Bond Trust cdfs.	38¼	—	—
Foundation Trust Shares A	1	3.65	4.25	Series 1953	—	2.06	—
Fundamental Invest Ind.	2	20.68	22.66	Series 1955	1	2.65	—
Fundamental Trust Shares A	2	4.83	5.37	Series 1956	1	2.59	—
B	—	4.39	—	Series 1958	1	2.23	—
General Capital Corp.	—	31.84	33.85	Plymouth Fund Inc.	10c	47	52
General Investors Trust	1	5.08	5.48	Putnam (Geo) Fund	1	13.24	14.24
				Quarterly Inc Shares	10c	6.05	6.66
Group Securities—				Republic Invest Fund	1	3.41	3.75
Agricultural shares	—	6.53	7.18	Scudder, Stevens & Clark	—	88.89	90.69
Automobile shares	—	5.53	6.09	Selected Amer Shares	2½	9.33	10.17
Aviation shares	—	6.36	7.00	Selected Income Shares	—	4.10	—
Building shares	—	6.68	7.35	Sovereign Investors	1	6.02	6.64
Chemical shares	—	5.89	6.48	Spencer Trask Fund	—	13.84	14.68
Electrical Equipment	—	8.72	9.58	State St Investment Corp.	—	78.68	84.54
Food shares	—	4.84	5.33	Super Corp of Amer AA	—	1	2.34
Fully Administered shares	—	6.89	7.58	Trustee Stand Invest Shs	—	—	—
General bond shares	—	6.77	7.45	Δ Series C	1	2.23	—
Industrial Machinery shares	—	5.93	6.53	Δ Series D	1	2.13	—
Investing	—	5.71	6.28	Trustee Stand Oil Shares—			
Low Price Shares	—	5.55	6.11	Δ Series A	1	5.72	—
Merchandise shares	—	6.17	6.79	Δ Series B	1	6.30	—
Mining shares	—	5.11	5.62	Trusted Amer Bank Shs—			
Petroleum shares	—	6.23	6.85	Class B	25c	42c	—
Railroad shares	—	3.01	3.32	Trusted Industry Shares	25c	72c	80c
RR Equipment shares	—	3.79	4.18	Union Bond Fund series A	—	23.24	25.41
Steel shares	—	4.17	4.60	Series B	—	18.92	20.69
Tobacco shares	—	3.96	4.37	Series C	—	7.15	7.82
Utility shares	—	4.29	4.73	Union Preferred Stock Fund	—	16.39	17.92
Δ Huron Holding Corp.	1	16c	28c	U S El Lt & Pwr Shares A	—	15½	—
Income Foundation Fund Inc	10c	1.43	1.56	B	—	1.70	—
Common	—	19.79	21.28	Wellington Fund	1	16.61	17.61
Incorporated Investors	5	2.17	2.45				
Independence Trust Shares	—	—	—	Investment Banking			
Institutional Securities Ltd—				Corporations			
Aviation Group shares	—	10.79	11.83	Δ Blair & Co.	1	2½	2½
Bank Group shares	—	81c	89c	Δ First Boston Corp.	10	22¼	24¼
Insurance Group shares	—	1.12	1.23				
Investment Co of America	10	22.40	24.35				
Investors Fund C	—	11.87	12.15				

#### Insurance Companies

Par	Bid	Ask	Par	Bid	Ask		
Aetna Casual & Surety	10	137½	145½	Homestead Fire	10	16	18
Aetna	10	55	57¼	Insur Co of North America	10	85¼	87¾
Aetna Life	10	34½	38½	Jersey Insurance of N Y	20	38¾	41¾
Agricultural	25	75½	79	Knickerbocker	5	9	10½
American Alliance	10	23	25	Maryland Casualty	—	4¾	5½
American Casualty	—	11¼	13	Massachusetts Bonding	12½	71¼	74¾
American Equitable	5	19½	21	Merchant Fire Assur	5	43	52
American Fidelity & Casualty	5	11½	12¾	Merch & Mfrs Fire N Y	4	7½	8¼
American of Newark	2½	14½	16¾	Monarch Fire Ins	—	5	5½
American Re-Insurance	10	56¼	59¼	National Casualty (Detroit)	10	22¼	25¼

# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 11, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 19.6% above those for the corresponding week last year. Our preliminary total stands at \$7,168,954,874, against \$5,994,104,768 for the same week in 1942. At this center there is an increase for the week ended Friday of 34.3%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			
	1943	1942	%
Week Ended Sept. 11	\$2,940,160,640	\$2,188,920,160	+34.3
New York	319,735,078	254,110,083	+25.8
Chicago	410,000,000	337,000,000	+21.7
Philadelphia	220,098,214	182,125,694	+20.8
Boston	124,473,389	115,803,559	+7.5
Kansas City	98,300,000	96,000,000	+2.4
St. Louis	137,465,000	125,214,000	+9.8
San Francisco	141,083,146	129,187,110	+9.2
Pittsburgh	116,398,802	110,288,206	+5.5
Cleveland	105,435,250	82,539,812	+27.7
Baltimore			
Ten cities, five days	\$4,616,750,727	\$3,621,188,229	+27.5
Other cities, five days	1,357,378,335	1,261,182,757	+7.6
Tot. all cities, five days	\$5,974,129,062	\$4,882,371,386	+22.4
All cities, one day	1,194,825,812	1,111,733,382	+7.5
Total all cities for week	\$7,168,954,874	\$5,994,104,768	+19.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for August and the eight months of 1943 and 1942 follow:

Description	Month of Aug.		Eight Months	
	1943	1942	1943	1942
Stock, number of shares	14,251,976	7,387,341	212,060,726	67,552,932
Bonds				
Railroad & misc. bonds	\$150,708,500	\$152,418,200	\$2,351,720,300	\$1,300,957,000
Foreign govern't bonds	6,471,500	7,071,500	83,777,600	84,785,500
U. S. government bonds	260,225	448,600	2,267,425	5,613,400
Total bonds	\$157,440,225	\$159,938,300	\$2,437,765,325	\$1,391,355,900

The volume of transactions in share properties on the New York Stock Exchange for the first eight months of the years 1940 to 1943 is indicated in the following:

Month	1943		1942		1941		1940	
	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
January	18,032,142	12,993,665	13,312,960	15,990,665				
February	24,434,084	7,925,761	8,969,195	13,470,755				
March	36,997,243	8,587,828	10,124,024	16,270,368				
1st quarter	79,463,469	29,507,254	32,406,179	45,731,788				
April	33,553,559	7,589,297	11,185,760	26,695,990				
May	35,051,545	7,229,097	9,667,050	38,964,712				
June	23,415,845	7,466,443	10,461,813	15,574,625				
2nd quarter	92,020,949	22,284,837	31,314,623	81,235,027				
Six months	171,484,418	51,792,091	63,720,802	126,966,815				
July	26,324,332	8,373,550	17,872,807	7,304,820				
August	14,251,976	7,387,341	10,874,650	7,614,850				

The course of bank clearings at leading cities of the country for the month of August and since Jan. 1 in each of the last four years is shown in the subjoined statement:

City	Month of August				Jan. 1-Aug. 31			
	1943	1942	1941	1940	1943	1942	1941	1940
New York	18,486	15,444	14,159	11,388	162,150	124,351	118,268	104,552
Chicago	1,867	1,678	1,710	1,307	15,345	13,943	12,935	10,943
Boston	1,306	1,250	1,166	875	11,748	10,540	9,182	7,605
Phila.	2,677	2,380	2,280	1,730	21,234	19,049	17,113	13,933
St. Louis	683	580	493	374	5,530	4,584	3,844	3,122
Pittsburgh	902	888	792	591	8,110	7,068	5,842	4,505
San Fran.	1,119	942	830	630	8,441	7,057	5,896	5,013
Baltimore	617	525	445	324	4,905	4,007	3,449	2,697
Cincinnati	419	400	342	256	3,558	3,143	2,592	2,103
Kan. City	819	685	565	421	6,391	4,958	3,952	3,243
Cleveland	877	762	688	481	6,956	5,971	4,853	3,627
Minn.	608	432	416	315	4,328	3,315	2,822	2,451
N. Orleans	382	274	224	156	2,771	2,131	1,749	1,388
Detroit	1,439	1,197	777	542	16,342	13,135	5,786	3,905
Louisville	270	243	225	152	2,270	1,912	1,682	1,232
Omaha	311	221	164	133	2,399	1,613	1,210	1,038
Providence	65	66	61	48	569	543	498	392
Milwaukee	135	126	104	92	1,148	1,008	819	760
Buffalo	245	214	188	138	1,981	1,743	1,465	1,189
St. Paul	209	163	147	117	1,516	1,284	1,067	936
Denver	225	193	175	135	1,733	1,317	1,213	1,034
Indianap.	122	110	106	82	1,008	941	831	688
Richmond	316	270	227	177	2,344	1,987	1,697	1,381
Memphis	140	117	107	77	1,305	1,114	989	699
Seattle	374	335	253	184	3,051	2,433	1,804	1,355
Salt L. City	108	98	83	67	905	754	620	532
Hartford	61	58	54	46	520	500	466	411
Total	34,774	29,671	26,783	20,844	298,564	235,390	212,644	180,735
Oth. cities	4,247	3,656	3,280	2,517	34,077	28,962	25,168	20,679
Total All	39,021	33,327	30,063	23,361	332,631	264,352	237,832	201,414
Out. N.Y.C.	20,535	17,862	15,904	11,974	170,474	140,000	119,564	96,862

We now add our detailed statement showing the figures for each city for the month of August and for the week ended Sept. 4 for four years.

City	Month of August		Jan. 1 to Aug. 31		Inc. or Dec. %	1943	1942	1941	1940
	1943	1942	1943	1942					
Clearings at—									
First Federal Reserve District—Boston—									
Me.—Bangor	3,269,857	2,923,534			+11.8	25,828,732	25,392,203		
Portland	15,250,000	23,085,387			-34.9	125,268,030	137,136,710		
Mass.—Boston	1,308,632,994	1,250,834,165			+4.5	11,748,009,678	10,540,738,035		
Fall River	4,006,637	3,691,379			+8.5	32,222,920	32,004,436		
Holyoke	1,950,687	1,787,888			+9.1	16,548,482	16,557,044		
Lowell	1,571,975	1,325,893			+18.6	14,673,557	15,142,890		
New Bedford	5,028,244	4,133,814			+21.6	39,288,383	30,914,014		
Springfield	18,054,290	15,116,945			+19.4	152,411,681	132,678,976		
Worcester	10,885,399	10,520,045			+3.5	92,597,645	90,658,413		
Conn.—Hartford	61,021,581	58,604,926			+4.1	520,684,479	500,960,926		
New Haven	26,282,717	24,840,258			+5.8	210,303,401	200,356,350		
Waterbury	6,602,600	6,098,500			+8.3	63,123,700	57,232,800		
R. I.—Providence	65,537,600	66,550,600			-1.5	569,036,500	543,379,200		
N. H.—Manchester	2,784,225	2,601,239			+7.0	21,687,277	21,435,159		
Total (14 cities)	1,528,878,587	1,472,114,573			+3.9	13,631,684,485	12,344,497,153		

We cannot furnish them today, in as much 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 Sept. 4. For that week there was an increase of 24.2%, the aggregate of clearings for the whole country having amounted to \$8,465,840,812, against \$6,816,659,560 in the same week in 1942. Outside of this city there was an increase of 18.7%, the bank clearings at this center having recorded an increase of 29.7%. We group the cities according to the Federal Reserve Districts in

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

Week Ending Sept. 4		SUMMARY OF BANK CLEARINGS		Inc. or Dec. %	1941	1940
1943	1942	1943	1942			
Federal Reserve Districts						
1st Boston	12 cities	326,679,350	323,155,238	+0.8	254,627,741	221,973,864
2d New York	13 "	4,578,993,245	3,541,745,827	+29.3	2,855,700,725	2,380,789,401
3d Philadelphia	10 "	607,308,878	550,794,791	+10.3	438,459,122	344,464,842
4th Cleveland	7 "	510,696,734	483,945,913	+4.2	353,636,227	262,504,779
5th Richmond	6 "	253,345,923	225,530,178	+12.3	179,764,851	130,125,693
6th Atlanta	10 "	335,125,180	252,190,572	+32.9	205,758,993	141,566,478
7th Chicago	17 "	554,125,501	513,325,527	+8.0	423,872,180	335,786,535
8th St. Louis	4 "	244,555,992	210,730,103	+16.1	167,298,557	121,258,489
9th Minneapolis	7 "	210,637,377	169,387,926	+24.4	142,069,892	105,850,650
10th Kansas City	10 "	276,790,848	227,686,683	+21.6	164,138,010	121,533,706
11th Dallas	6 "	121,648,366	98,786,826	+23.1	76,688,256	58,365,636
12th San Francisco	10 "	445,903,412	407,379,976	+9.5	302,571,569	266,922,932
Total	111 cities	8,465,840,812	6,816,659,560	+24.2	5,564,586,324	4,491,578,221
Outside N. Y. City		4,045,303,023	3,408,514,450	+18.7	2,823,486,820	2,209,233,538
Canada	32 cities	575,015,210	511,731,500	+11.9	413,456,250	409,023,708

We also furnish today a summary of the clearings for the month of August. For that month there was an increase for the entire body of clearing houses of 17.1%, the 1943 aggregate of clearings having been \$39,021,579,326 and the 1942 aggregate \$33,326,012,623.

In the New York Reserve District the totals record an increase of 19.4%, in the Boston Reserve District of 3.9% and in the Philadelphia Reserve District of 12.5%. In the Cleveland Reserve District the totals show a gain

Federal Reserve Districts		August, 1943		Inc. or Dec. %	August, 1941	August, 1940
1943	1942	1943	1942			
1st Boston	14 cities	1,528,878,587	1,472,114,573	+3.9	1,364,774,140	1,038,235,318
2d New York	14 "	19,141,397,743	16,035,480,690	+19.4	14,696,343,273	11,822,248,675
3d Philadelphia	17 "	2,790,694,733	2,480,365,137	+12.5	2,398,662,548	1,820,111,423
4th Cleveland	18 "	2,391,891,635	2,232,286,943	+7.2	1,998,111,163	1,464,155,876
5th Richmond	9 "	1,149,982,756	1,007,023,820	+14.2	851,616,922	644,674,087
6th Atlanta	16 "	1,526,177,433	1,220,938,832	+25.0	1,043,282,405	750,746,694
7th Chicago	31 "	3,869,886,293	3,396,670,791	+13.9	2,949,108,739	2,232,331,610
8th St. Louis	7 "	1,104,733,155	950,705,016	+16.2	834,859,912	610,858,930
9th Minneapolis	16 "	896,639,377	675,542,661	+32.7	640,012,787	496,687,256
10th Kansas City	18 "	1,504,373,952	1,230,908,689	+22.2	1,020,590,357	801,672,379
11th Dallas	11 "	955				

Hearings at—	Month of August			Jan. 1 to Aug. 31			Week Ended Sept. 4			1941	1940
	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %		
<b>Second Federal Reserve District—New York—</b>											
N. Y.—Albany	30,699,483	33,883,777	+ 9.4	482,088,340	325,235,115	+ 47.2	15,031,040	8,500,000	+ 76.8	8,125,994	15,870,677
Binghamton	5,423,236	5,785,981	+ 6.3	52,927,066	50,359,187	+ 5.1	1,571,458	1,572,502	— .1	1,331,303	1,237,331
Buffalo	246,321,137	214,800,000	+ 14.2	1,981,996,481	1,743,715,654	+ 13.7	59,116,488	47,600,000	+ 24.2	43,200,000	31,200,000
Elmira	4,690,775	4,669,190	+ .5	38,688,278	35,702,111	+ 8.4	960,116	1,231,345	+ 19.6	938,734	588,201
Jamestown	4,681,175	4,423,550	+ 5.8	36,572,794	33,785,271	+ 5.3	725,107	751,873	+ 4.8	984,439	586,204
New York	18,486,034,452	15,464,118,899	+ 19.5	162,156,891,675	124,351,221,904	+ 30.4	4,420,537,784	3,408,145,100	+ 29.7	2,741,093,504	2,282,344,683
Rochester	45,273,803	42,172,312	+ 7.4	374,519,629	346,899,318	+ 8.0	11,049,469	9,850,503	+ 15.3	8,190,351	7,210,056
Syracuse	24,360,673	25,465,207	+ 4.3	215,845,074	201,220,546	+ 7.3	5,349,528	5,000,000	+ 7.0	4,503,419	3,658,593
Utica	4,778,017	4,589,598	+ 4.1	42,364,081	39,312,711	+ 7.8	—	—	—	—	—
Conn.—Stamford	25,824,032	24,250,000	+ 6.5	231,523,400	207,047,840	+ 11.8	6,475,658	6,515,648	+ .6	4,798,906	3,584,203
N. J.—Montclair	1,584,597	1,817,251	+ 12.8	13,530,264	16,081,707	+ 15.9	—	—	—	—	—
Newark	103,856,979	92,737,960	+ 11.2	879,723,243	779,550,271	+ 12.9	24,690,701	22,844,310	+ 8.1	19,678,319	14,340,757
Northern N. J.	148,851,387	113,366,568	+ 31.3	1,184,519,683	1,043,001,987	+ 13.6	33,093,400	29,592,829	+ 11.8	22,544,631	19,832,153
Oranges	4,017,997	3,400,397	+ 18.2	30,933,861	27,949,945	+ 10.7	—	—	—	—	—
Total (14 cities)	19,141,397,743	16,035,480,690	+ 19.4	167,722,123,869	129,201,083,567	+ 29.8	4,578,993,245	3,541,745,827	+ 29.3	2,855,700,726	2,380,789,601
<b>Third Federal Reserve District—Philadelphia—</b>											
Pa.—Allentown	2,294,855	2,057,359	+ 11.5	17,046,369	16,603,470	+ 2.7	597,688	596,152	+ 0.3	671,605	513,217
Bethlehem	3,964,016	4,278,957	+ 7.4	34,140,061	35,632,447	+ 4.2	485,897	675,000	+ 28.0	645,196	537,669
Chester	3,656,103	2,381,437	+ 53.5	21,690,287	17,815,503	+ 21.7	500,000	530,492	+ 5.7	466,930	353,410
Harrisburg	12,716,551	11,472,241	+ 10.8	97,261,404	92,369,030	+ 5.3	—	—	—	—	—
Lancaster	6,784,707	6,657,172	+ 1.9	55,255,151	57,854,326	+ 4.2	1,583,495	1,636,823	+ 3.3	1,568,775	1,122,376
Lebanon	2,397,289	2,434,023	+ 1.5	18,649,800	19,330,784	+ 3.5	—	—	—	—	—
Norristown	2,600,702	2,540,175	+ 2.4	19,563,176	18,908,996	+ 3.5	—	—	—	—	—
Philadelphia	2,677,000,000	2,380,000,000	+ 12.5	21,234,000,000	19,049,000,000	+ 11.5	597,000,000	538,000,000	+ 11.0	426,000,000	334,000,000
Reading	5,562,380	5,137,266	+ 8.3	50,108,703	47,446,743	+ 5.6	1,522,956	1,194,757	+ 27.5	1,791,598	1,377,549
Scranton	10,845,757	9,403,075	+ 15.3	93,102,606	85,523,123	+ 8.9	2,497,719	2,239,229	+ 11.5	2,206,006	2,205,129
Wilkes-Barre	6,547,899	5,998,563	+ 7.3	50,110,291	42,635,332	+ 17.5	1,587,350	1,162,655	+ 36.5	1,224,212	1,154,338
York	7,437,349	8,075,542	+ 6.5	66,906,192	62,454,846	+ 7.1	1,533,771	1,837,183	+ 16.5	1,300,000	194,654
Pottsville	1,558,654	1,158,515	+ 34.5	11,444,675	9,961,009	+ 14.9	—	—	—	—	—
Du Bois	713,651	711,231	+ .3	5,982,674	5,523,481	+ 8.3	—	—	—	—	—
Hazleton	2,960,083	2,970,811	+ .4	24,253,686	22,800,345	+ 6.4	—	—	—	—	—
Del.—Wilmington	20,361,334	19,269,970	+ 5.7	171,592,431	184,389,862	+ 6.9	—	—	—	—	—
N. J.—Trenton	23,293,400	15,818,800	+ 47.3	170,847,000	160,278,400	+ 6.6	4,354,000	2,922,500	+ 49.0	2,584,800	2,300,800
Total (17 cities)	2,790,694,733	2,480,365,137	+ 12.5	22,141,954,466	19,927,320,697	+ 11.1	607,308,878	550,794,791	+ 10.3	438,459,122	344,464,842
<b>Fourth Federal Reserve District—Cleveland—</b>											
Ohio—Canton	14,175,509	14,554,780	+ 2.6	113,505,521	109,112,470	+ 4.0	3,326,610	3,020,489	+ 10.1	3,026,016	2,415,871
Cincinnati	419,624,625	400,395,803	+ 4.8	3,558,810,328	3,132,845,463	+ 13.6	90,519,055	94,475,715	+ 4.2	66,671,924	49,284,008
Cleveland	877,133,653	762,712,892	+ 15.0	6,956,528,777	5,971,364,502	+ 16.5	192,309,454	163,327,102	+ 17.7	118,808,537	93,452,051
Columbus	61,840,300	58,315,900	+ 6.0	528,343,000	460,028,500	+ 14.9	15,452,700	13,413,500	+ 15.2	12,036,000	9,177,900
Hamilton	3,603,219	3,523,717	+ 2.3	26,369,961	27,175,783	+ 3.0	—	—	—	—	—
Lorain	1,276,004	1,108,735	+ 15.1	9,092,207	9,573,296	+ 5.0	—	—	—	—	—
Mansfield	8,791,738	9,598,574	+ 8.4	70,989,936	81,727,543	+ 13.1	2,192,577	2,273,592	+ 3.6	1,990,856	1,354,747
Youngstown	14,103,714	14,283,523	+ 1.3	118,899,396	113,081,196	+ 5.1	3,489,104	4,100,000	+ 14.9	3,898,433	2,728,642
Newark	8,784,531	6,805,050	+ 29.1	62,065,321	53,858,070	+ 15.2	—	—	—	—	—
Toledo	36,266,657	32,769,667	+ 10.7	302,308,804	252,063,943	+ 19.9	—	—	—	—	—
Pa.—Beaver Co.	1,427,643	1,253,703	+ 13.9	11,741,083	10,751,964	+ 9.2	—	—	—	—	—
Greensburg	725,863	899,306	+ 19.3	6,404,449	7,473,764	+ 14.3	—	—	—	—	—
Pittsburgh	902,488,381	888,554,345	+ 1.6	8,110,172,161	7,068,443,545	+ 14.7	203,407,234	209,335,515	+ 2.8	147,198,661	104,091,560
Erie	12,097,426	11,185,814	+ 8.1	99,832,823	83,570,368	+ 18.6	—	—	—	—	—
Oil City	14,623,109	13,160,011	+ 11.1	124,201,870	106,475,307	+ 16.6	—	—	—	—	—
Ky.—Lexington	5,887,749	5,598,037	+ 5.2	63,383,466	61,979,846	+ 2.3	—	—	—	—	—
W. Va.—Wheeling	9,041,514	7,557,086	+ 19.6	72,711,708	61,592,595	+ 18.1	—	—	—	—	—
Total (17 cities)	2,391,891,635	2,232,286,943	+ 7.2	20,235,360,921	17,611,118,155	+ 14.9	510,696,734	489,945,913	+ 4.2	353,636,427	262,504,779
<b>Fifth Federal Reserve District—Richmond—</b>											
W. Va.—Huntington	4,976,201	4,022,393	+ 23.7	38,791,953	31,264,012	+ 24.1	1,102,629	1,014,114	+ 8.7	866,852	592,259
Va.—Norfolk	24,718,000	27,741,000	+ 10.9	212,442,000	197,700,000	+ 7.5	6,142,000	7,094,000	+ 13.3	6,671,746	2,622,000
Richmond	316,378,634	270,710,460	+ 16.9	2,344,735,136	1,987,746,306	+ 18.0	74,608,048	68,006,003	+ 9.7	55,249,190	39,416,950
S. C.—Charleston	8,442,958	8,315,873	+ 1.5	75,557,706	67,245,321	+ 12.4	1,925,936	1,999,947	+ 3.7	1,541,013	1,152,205
Columbia	11,975,135	14,314,333	+ 16.3	113,631,775	105,971,931	+ 7.2	—	—	—	—	—
Greenville	7,900,000	8,000,000	+ 1.2	74,588,826	64,697,082	+ 15.3	—	—	—	—	—
Md.—Baltimore	617,142,924	525,811,530	+ 17.4	4,905,218,195	4,007,134,018	+ 22.4	130,655,542	112,701,118	+ 15.9	89,676,171	63,679,520
Frederick	1,942,187	2,179,539	+ 10.9	16,877,857	17,628,221	+ 4.3	—	—	—	—	—
D. C.—Washington	156,506,717	145,928,692	+ 7.2	1,268,915,128	1,232,123,945	+ 3.0	38,911,774	34,714,996	+ 12.1	29,175,625	22,662,659
Total (9 cities)	1,149,982,756	1,007,023,820	+ 14.2	9,050,758,576	7,711,510,836	+ 17.4	253,345,929	225,530,178	+ 12.3	179,764,851	130,125,593
<b>Sixth Federal Reserve District—Atlanta—</b>											
Tenn.—Knoxville	34,975,877	27,365,838	+ 27.8	280,782,851	219,435,596	+ 28.0	8,471,293	6,346,612	+ 33.5	5,240,638	3,836,443
Nashville	155,694,753	129,465,569	+ 20.3	1,232,716,030	1,018,842,122	+ 21.0	33,632,210	27,209,972	+ 21.5	23,461,746	16,772,620
Ga.—Atlanta	528,200,000	426,900,000	+ 23.7	4,061,000,000	3,409,200,000	+ 19.1	119,800,000	99,600,000	+ 20.0	74,400,000	52,400,000
Augusta	9,212,059	8,075,680	+ 14.4	75,633,715	61,099,315	+ 18.8	2,246,937	1,685,679	+ 33.3	1,457,981	1,215,963
Columbus	7,957,092	7,407,350	+ 7.4	66,623,234	60,132,442	+ 10.8	—	—	—	—	—
Macon	9,149,099	8,000,000	+ 14.4	70,019,665	59,005,925	+ 18.7	1,800,000	1,650,000	+ 9.1	1,439,428	1,035,258
Fla.—Jacksonville	174,363,751	130,633,894	+ 33.5	1,489,768,900	1,098,120,537	+ 35.7	37,628,205	30,563,597	+ 23.1	20,232,081	14,986,000
Tampa	11,462,920	5,381,016	+ 22.2	107,631,813	75,849,729	+ 41.9	—	—	—	—	—
Ala.—Birmingham	160,299,907	148,028,944	+ 8.3	1,383,782,587	1,282,160,377	+ 7.9	34,596,321	25,350,231	+ 36.5	23,833,381	18,517,252
Mobile	19,403,165	20,356,417	+ 6.7	167,501,529	139,815,348	+ 19.8	4,300,856	4,396,313	+ 2.2	3,055,663	1,911,957
Montgomery	6,452,869	7,263,257	+ 11.2	52,293,574	50,820,501	+ 2.9	—	—	—	—	—
Miss.—Hattiesburg	12,256,000	11,668,000	+ 5.0	97,155,000	88,613,000	+ 9.6	—	—	—	—	—
Jackson	10,904,808	8,532,346	+ 27.8	86,004,239	78,740,254	+ 9					

Clearings at—	Month of August			Jan. 1 to Aug. 31			Week Ended Sept. 4				
	1943 \$	1942 \$	Inc. or Dec. %	1943 \$	1942 \$	Inc. or Dec. %	1943 \$	1942 \$	Inc. or Dec. %	1941 \$	1940 \$
<b>Eighth Federal Reserve District—St. Louis—</b>											
Mo.—St. Louis	683,615,842	580,079,578	+17.8	5,530,123,275	4,584,805,577	+20.6	148,300,000	135,000,000	+9.9	96,400,000	74,100,000
Cape Girardeau	4,693,636	4,052,007	+15.8	36,193,638	33,662,717	+7.5	—	—	—	—	—
Independence	891,008	959,557	-7.7	6,365,738	6,699,925	-5.0	—	—	—	—	—
Ky.—Louisville	270,402,270	243,799,103	+10.9	2,270,926,545	1,912,268,910	+18.8	59,543,566	47,750,000	+24.5	46,668,608	30,671,777
Tenn.—Memphis	140,428,517	117,788,410	+19.2	1,305,344,137	1,114,218,163	+17.2	35,643,426	27,047,103	+31.8	23,572,948	15,928,712
Ill.—Jacksonville	564,882	463,366	+21.9	4,222,692	3,789,716	+11.4	—	—	—	—	—
Quincy	4,177,000	3,563,000	+17.2	33,439,000	27,723,000	+20.6	1,069,000	933,000	+14.6	457,000	558,000
Total (7 cities)	1,104,773,155	950,705,016	+16.2	9,186,615,025	7,683,168,008	+19.6	244,555,992	210,730,103	+16.1	167,298,557	121,258,489
<b>Ninth Federal Reserve District—Minneapolis—</b>											
Minn.—Duluth	18,587,724	17,182,271	+8.2	145,258,346	130,487,625	+11.3	3,651,341	3,806,570	-4.1	3,748,832	2,655,619
Minneapolis	608,048,052	432,798,763	+40.5	4,328,461,352	3,315,072,417	+30.6	151,751,298	115,863,302	+31.0	95,490,495	68,430,710
Rochester	2,224,925	1,289,652	+72.5	15,824,529	13,203,760	+19.8	—	—	—	—	—
St. Paul	200,360,197	163,069,933	+22.9	1,516,791,849	1,284,151,698	+18.1	44,218,056	39,903,572	+10.8	33,752,175	27,797,674
Winona	1,895,085	1,673,848	+13.2	16,674,631	15,137,670	+10.2	—	—	—	—	—
Fergus Falls	405,000	387,210	+4.6	3,598,430	3,135,364	+14.8	—	—	—	—	—
N. D.—Fargo	12,337,482	12,247,940	+0.7	105,003,433	102,415,807	+2.5	2,858,664	3,153,121	-9.3	2,797,441	2,382,641
Grand Forks	1,975,000	1,254,000	+57.5	14,835,000	10,610,000	+39.8	—	—	—	—	—
Minot	1,578,819	1,244,234	+26.9	12,133,621	9,157,622	+32.5	—	—	—	—	—
S. D.—Aberdeen	6,337,008	4,939,749	+28.3	43,937,168	39,087,176	+12.4	1,553,426	1,144,643	+35.7	1,240,731	759,199
Sioux Falls	13,175,311	10,534,902	+25.1	108,839,284	89,087,690	+22.2	—	—	—	—	—
Huron	1,214,443	946,344	+28.3	9,694,458	7,486,120	+28.5	—	—	—	—	—
Mont.—Billings	4,701,357	4,463,919	+5.3	34,359,950	32,782,798	+4.8	1,295,726	1,366,594	-5.2	1,009,467	898,767
Great Falls	5,250,130	5,220,547	+0.6	40,707,272	33,389,635	+21.9	—	—	—	—	—
Helena	18,174,618	17,423,614	+4.3	150,280,509	132,043,306	+13.8	5,308,866	4,150,124	+27.9	4,030,751	2,971,040
Lewistown	374,226	365,735	+2.3	3,323,323	2,582,516	+28.7	—	—	—	—	—
Total (16 cities)	896,639,377	675,542,661	+32.7	6,549,723,155	5,219,831,204	+25.5	210,637,377	169,387,926	+24.4	142,069,892	105,895,650
<b>Tenth Federal Reserve District—Kansas City—</b>											
Neb.—Fremont	902,122	648,185	+39.2	7,008,527	4,864,734	+44.1	266,077	168,533	+57.9	133,486	137,549
Hastings	17,126,622	15,236,669	+12.4	135,381,166	113,944,683	+18.8	191,244	180,000	+6.2	171,702	165,446
Lincoln	311,377,701	221,825,267	+40.4	2,399,303,474	1,613,276,379	+48.7	4,471,669	3,789,409	+18.6	3,035,554	2,760,807
Omaha	879,884	1,167,794	-24.7	8,572,491	8,760,624	-2.1	73,279,778	51,751,485	+41.6	35,716,854	27,260,331
Kan.—Manhattan	1,193,473	1,580,166	-24.5	10,450,292	12,598,847	-17.1	—	—	—	—	—
Parsons	12,586,875	10,948,703	+15.0	98,866,714	86,925,328	+13.7	2,386,909	2,270,947	+5.1	2,512,481	1,731,184
Topeka	24,525,598	22,108,405	+10.9	203,030,902	166,761,748	+21.7	5,439,004	5,180,652	+5.0	4,418,620	2,977,873
Wichita	3,224,597	3,298,788	-2.2	25,911,409	30,150,682	-14.1	—	—	—	—	—
Mo.—Joplin	819,917,308	685,604,152	+19.6	6,391,785,100	4,958,103,357	+28.9	183,969,797	158,279,593	+16.2	113,388,692	82,479,944
Kansas City	24,296,087	17,274,490	+40.6	192,828,760	139,058,608	+38.7	5,454,456	4,337,243	+25.8	3,410,312	2,828,852
St. Joseph	500,745	542,605	-7.7	5,116,216	5,065,150	+1.0	—	—	—	—	—
Carthage	52,614,683	45,155,350	+16.5	410,407,816	354,878,327	+15.6	—	—	—	—	—
Okl.—Tulsa	4,623,110	5,449,983	-15.2	35,437,849	36,201,155	-2.1	750,178	899,762	-16.6	658,015	561,698
Col.—Colorado Springs	225,292,572	193,738,804	+16.3	1,733,083,423	1,317,135,161	+31.6	—	—	—	—	—
Denver	3,443,819	4,405,234	-21.8	29,017,144	29,643,325	-2.1	581,736	921,059	-36.8	692,294	630,022
Pueblo	1,868,776	1,924,094	-2.9	14,059,715	13,407,363	+4.9	—	—	—	—	—
Wyoming—Casper	—	—	—	—	—	—	—	—	—	—	—
Total (16 cities)	1,504,373,952	1,230,908,689	+22.2	11,700,260,998	8,890,775,471	+31.6	276,790,848	227,686,683	+21.6	164,138,010	121,533,706
<b>Eleventh Federal Reserve District—Dallas—</b>											
Texas—Austin	10,888,530	8,382,103	+29.9	89,850,146	73,604,300	+22.1	2,281,441	2,530,128	-9.8	1,848,937	1,410,183
Beaumont	7,737,865	6,967,994	+11.0	57,863,088	50,594,056	+34.1	—	—	—	—	—
Dallas	423,923,356	352,280,000	+20.3	3,422,975,153	2,775,495,923	+23.3	98,195,850	75,725,872	+29.7	59,622,000	45,066,764
El Paso	35,619,764	33,976,405	+4.8	302,003,863	247,893,330	+21.8	—	—	—	—	—
Ft. Worth	53,887,882	45,504,300	+18.4	416,746,219	348,215,733	+19.7	11,877,772	12,443,826	-4.5	7,900,177	5,467,542
Galveston	11,647,000	10,312,000	+12.9	96,863,000	87,302,000	+11.0	3,361,000	2,337,000	+43.8	2,110,000	2,041,000
Houston	379,985,097	314,751,999	+20.7	2,996,403,957	2,421,798,416	+23.7	—	—	—	—	—
Port Arthur	3,240,722	2,756,653	+17.6	27,427,545	22,204,146	+23.5	—	—	—	—	—
Wichita Falls	5,311,217	5,103,375	+4.1	43,239,665	38,691,998	+11.8	1,160,261	1,250,000	-7.2	1,172,604	1,078,293
Texarkana	2,228,883	2,002,126	+11.3	17,979,673	22,823,503	-21.2	—	—	—	—	—
La.—Shreveport	20,905,566	18,819,123	+10.7	152,043,981	155,599,667	-2.3	4,772,042	4,500,000	+6.0	4,034,538	3,301,854
Total (11 cities)	955,375,882	800,856,078	+19.3	7,633,396,290	6,244,223,072	+22.2	121,648,366	98,786,826	+23.1	76,688,256	58,365,636
<b>Twelfth Federal Reserve District—San Francisco—</b>											
Wash.—Bellingham	3,732,247	3,038,540	+22.8	28,010,450	21,981,259	+27.4	—	—	—	—	—
Seattle	374,186,176	335,401,087	+11.6	3,051,802,844	2,433,244,247	+25.4	76,281,654	70,652,048	+8.0	49,817,910	39,050,130
Yakima	9,072,359	6,679,288	+35.8	60,003,657	45,780,731	+31.1	1,980,045	1,869,655	+5.9	1,719,732	1,380,032
Ida.—Boise	7,330,902	6,655,025	+11.6	59,947,749	50,252,223	+19.3	—	—	—	—	—
Ore.—Eugene	2,858,000	2,326,000	+22.9	19,469,000	16,162,000	+20.5	—	—	—	—	—
Portland	364,145,051	304,200,383	+19.7	2,609,999,342	2,024,120,607	+28.9	77,754,365	66,673,630	+16.6	44,969,474	31,250,124
Utah—Ogden	7,225,530	5,830,018	+24.1	53,609,178	46,120,344	+16.1	—	—	—	—	—
Salt Lake City	108,716,442	98,992,108	+9.8	905,513,439	754,798,172	+20.0	22,465,939	23,467,859	-4.3	16,921,586	14,569,943
Ariz.—Phoenix	22,126,447	16,883,358	+31.2	201,792,977	152,282,405	+32.5	—	—	—	—	—
Calif.—Bakersfield	8,985,097	6,928,390	+29.7	65,973,066	62,153,116	+6.1	—	—	—	—	—
Berkeley	13,386,943	12,953,379	+3.3	102,026,607	102,332,047	-3.0	—	—	—	—	—
Long Beach	44,332,428	25,289,342	+75.5	309,726,648	212,148,841	+46.0	9,713,681	6,171,972	+57.4	4,587,922	3,724,065
Modesto	8,035,049	4,957,410	+62.1	50,593,326	36,745,857	+37.7	—	—	—	—	—
Pasadena	15,383,055	10,588,088	+45.3	119,172,545	115,201,700	+3.4	3,238,929	2,677,152	+21.0	3,083,566	2,662,042
Riverside	5,462,258	3,765,670	+45.1	38,890,099	31,637,112	+22.9	—	—	—	—	—
San Francisco	1,119,136,923	942,303,067	+18.8	8,441,517,223	7,057,259,782	+19.6	243,929,000	226,377,000	+7.8	172,657,717	166,926,000
San Jose	20,040,910	15,654,225	+28.0	141,970,815	113,939,287	+24.6	4,802,772	4,315,724	+11.3	4,091,629	3,413,126
Santa Barbara	7,946,499	5,329,034	+49.1	50,070,062	46,193,303	+8.4	1,750,469	1,152,009	+51.9	1,361,219	1,527,665
Stockton	19,405,459	15,416,359	+25.9	144,096,371	105,858,486	+36.1	3,986,558	4,022,927	-9.9	3,360,814	2,419,805
Total (19 cities)	2,161,507,780	1,823,070,772	+18.6	16,454,185,398	13,418,299,519	+22.6	445,903,412	407,379,976	+9.5	302,571,569	266,922,932
Grand total (187 cities)	39,021,579,326	33,327,012,623	+17.1	332,631,393,523	264,352,129,822	+25.8	8,465,840,812	6,816,659,560	+24.2	5,564,586,324	4

# General Corporation and Investment News

(Continued from page 1035)

## Kansas City, St. Louis & Chicago RR.—Asks Permit For Proxies—

The independent committee for holders of 6% guaranteed preferred stock on Sept. 7 petitioned the Interstate Commerce Commission for authority to solicit and use proxies without the deposit of stock in connection with reorganization proceedings of the Alton RR. and the Kansas City St. Louis & Chicago.

Members of the committee are: Allerton C. Hickmott, West Hartford, Conn.; Watson Washburn and Orlando H. Lounsbury, New York City; Thorvald F. Hammer, Branford, Conn.—V. 158, p. 891.

## Kansas Electric Power Co.—New Control—

See Middle West Corp.—V. 158, p. 772.

## Kansas Power & Light Co.—Acquisition—

See Middle West Corp.—V. 155, p. 2185.

## Keystone Public Service Co.—To Redeem Bonds—

All of the outstanding 1st mtge. 5% gold bonds, due 1978, have been called for redemption as of Oct. 1, 1943 at 104 and int. Payment will be made at the First National Bank of Philadelphia, trustee, 215 Chestnut St., Philadelphia, Pa.—V. 158, p. 891.

## Koppers Co.—Earnings—

(And Wholly-Owned Subsidiaries)

12 Months Ended June 30—	1943	1942
Profit after charges but before taxes and special charge	\$17,476,794	\$11,234,032
Provision for Federal income and excess profits taxes	12,674,389	5,545,359
Special charge for certain litigation pertaining to prior year's operations	556,212	—
Net profit	\$4,246,193	\$5,688,673
Earnings per share	\$3.04	\$4.49

\*On 1,000,000 shares of common stock.—V. 158, p. 579.

## (S. S.) Kresge Co.—August Sales Down 1.7%—

Period End. Aug. 31—	1943—Month—1942	1943—8 Mos.—1942
Sales	\$15,567,982	\$15,842,929
	122,779,824	116,056,604

Of the 723 stores in operation at the close of August, 1943, 661 were in the United States and 62 were in Canada, against 671 American and 62 Canadian stores a year earlier.—V. 158, p. 673.

## Kresge Foundation—Earnings—

6 Months Ended June 30—	1943	1942	1941
Net income after charges & taxes	\$671,033	\$787,967	\$893,965

—V. 156, p. 1052.

## Lackawanna RR. of N. J.—Oct. 1 Rental—

See Delaware Lackawanna & Western RR., above.—V. 157, p. 2349.

## Leitch Gold Mines—Earnings—

Quarters Ended—	June 30, '43	Mar. 31, '43
Production	\$233,273	\$235,893
Operating and administrative expenses	101,008	100,101
Operating profit	\$132,265	\$135,792
Other income	7,455	4,734
Total income	\$139,720	\$140,526
Deferred developments	7,977	—
Depreciation	15,894	15,894
Tax reserve	34,000	33,000
Expenditures on outside exploration	11,508	13,553
Net profit	\$70,341	\$70,102
Tons milled	6,831	7,646
Recovery per ton	\$34.14	\$30.85

—V. 157, p. 346.

## Line Material Co.—Earnings—

6 Months Ended June 30—	1943	1942
Net income after all charges and taxes	\$284,635	\$149,965
Earnings per common share	\$0.67	\$0.35

—V. 158, p. 773.

## Lerner Stores Corp.—August Sales, Increase 10%—

Period End. Aug. 31—	1943—Month—1942	1943—7 Mos.—1942
Sales	\$5,031,768	\$4,573,188
	\$41,886,816	\$33,636,708

—V. 158, p. 674.

## Loew's, Inc.—Usual Quarterly Payment—

The directors have declared the regular quarterly dividend of 50 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 17. On June 30, last, the company paid an extra dividend of 50 cents in addition to the usual quarterly payment of like amount.—V. 158, p. 579.

## Louisville Gas & Electric Co. (Del.)—Dividends—

The directors on Sept. 3 declared a dividend of 25 cents per share on the class B common stock and the usual quarterly dividend of 37½ cents per share on the class A common stock, both payable Sept. 25 to holders of record Sept. 15. The company also made distributions of 25 cents each on the class B common stock on Jan. 27, March 25 and June 25, last, and on Jan. 27, April 28, July 28 and Oct. 27, 1942.—V. 158, p. 986.

## Louisville Gas & Electric Co. (Ky.)—Dividends—

The directors have declared a dividend of 37½ cents per share on the common stock, payable Oct. 25 to holders of record Sept. 30. Similar payments were made on April 24 and July 24, last, as compared with 50 cents on Jan. 25, 1943. Distributions during 1942 were as follows: Jan. 24, April 25 and July 25, 37½ cents each; and Oct. 24, 25 cents.

The directors also declared the regular quarterly dividends of 1¼% on the 5% cumulative preferred stock, par \$100, and on the 5% cumulative preferred stock, par \$25, both payable Oct. 15 to holders of record Sept. 30.—V. 158, p. 580, 892.

## Mack Trucks, Inc.—Delivers Almost Half-Billion Pounds of Trucks to Armed Forces—

Motor trucks aggregating a total of 438,000,000 pounds gross vehicle weight have been delivered to the armed forces of the United Nations by the Mack company, according to F. F. Staniford, President of Mack-International Motor Truck Corp. This figure is the total gross vehicle weight delivered since the beginning of World War II.

The carrying capacity (payload) of these vehicles is approximately 300,000,000 pounds, or 150,000 tons, according to U. S. Army ratings which are relatively lower than the capacity ratings placed on the vehicles by the manufacturer, Mr. Staniford says. Also, the total of 150,000 tons carrying capacity does not include the trailer load, which in most cases doubles and even triples the payload of each truck.

In addition to the trucks listed, Mack supplies the armed forces with searchlight trucks, military buses, field dynamometers, airplane parts, tank transmissions, tankers, crash trucks and other vehicles.

Present war contracts call for trucks with a total of 100,000 tons carrying capacity for future delivery, according to Mr. Staniford.

## New Officers of Corp. and Subsidiary—

Appointment of A. N. Morton as Vice-President and director of Mack Manufacturing Corp., and C. W. Haseltine, as Vice-President

of Mack Trucks, Inc., was announced on Sept. 8 by L. G. Bissell, Chairman.

Mr. Morton, was Production Manager of Macks' extensive factory holdings in Plainfield and New Brunswick, N. J., and Allentown, Pa. In his new capacity as Vice-President, Mr. Haseltine will continue his Secretary-Treasurer duties.—V. 158, p. 674.

## McCrorry Stores Corp.—August Sales Increase 3.18%—

Period End. Aug. 31—	1943—Month—1942	1943—8 Mos.—1942
Sales	\$5,176,252	\$5,016,656
	\$40,515,875	\$35,821,818

The company operated 202 stores in August, 1943, and 203 in August, 1942.—V. 158, p. 674.

## McGraw Electric Co.—Earnings—

12 Months Ended June 30—	1943	1942
Net sales	\$8,359,257	\$11,016,769
Profit before taxes	1,957,076	2,344,305
Provision for Federal and State income taxes and Federal excess profits taxes	1,129,000	1,857,000
Net profit	\$828,076	\$1,487,305
Earnings per common share	\$1.75	\$3.14

Current assets as of June 30, 1943, including \$1,438,670 cash and \$1,600,000 of U. S. Treasury tax notes, amounted to \$5,613,213 and current liabilities were \$2,185,219. These compared with current assets of \$4,884,859 and current liabilities of \$1,668,943 on June 30, 1942.—V. 157, p. 2253.

## McLellan Stores Co.—Sales Up 5.7%—

Period End. Aug. 31—	1943—Month—1942	1943—7 Mos.—1942
Sales	\$2,872,773	\$2,719,084
	\$19,187,930	\$16,015,220

—V. 158, p. 674.

## McWatters Gold Mines, Ltd.—Earnings—

Quarter Ended June 30—	1943	1942
Gross income	\$47,996	\$72,953
Operating expenses	54,106	61,580
Operating income	\$6,110	\$11,373
Mine ore treated (tons)	9,635	11,384

\*Loss.—V. 149, p. 1920.

## Maine Central RR.—Stockholders Approve Buying Leased Line—

Purchase of the Portland and Ogdensburg RR. and franchises by the Maine Central was authorized by stockholders of the latter company in a special meeting.

The price was announced as \$828,601. Maine Central also will assume its bonded and other indebtedness.

The Portland and Ogdensburg, under lease to the Maine Central since 1888, forms a portion of the present Maine Central system between Portland and Lunenburg, Vt.

At the meeting stockholders were informed by President E. S. French that the Maine Central already owns about 85% of the shares of outstanding stock of the Portland and Ogdensburg.—V. 158, p. 987.

## Majestic Radio & Television Corp.—Earnings—

Fiscal Year Ended May 31—	1943	1942
Net income after charges	\$394,430	\$51,512
Earnings per common share	\$0.37	Nil

\*Loss.—V. 158, p. 773.

## Manati Sugar Co. (& Subs.)—Earnings—

Consolidated Income Account				
Years End. June 30—	1943	1942	1941	1940
Production (bags)	330,369	371,116	272,196	322,419
Long tons	47,933	67,608	59,505	46,780
Sugar sales f.o.b. basis	\$2,876,909	\$3,244,008	\$1,477,566	\$1,459,217
Molasses sales (invert & backstrap)	125,749	1,411,627	413,660	70,542
Revenue of Ferrocarril de Tunas, S. A.	34,553	45,485	25,439	24,932
Miscellaneous income	21,202	22,137	19,438	23,633
Total	\$3,058,413	\$4,723,257	\$1,936,103	\$1,578,324
Oper. exp., f.o.b. basis	2,749,886	3,260,054	1,687,332	1,577,462
Operating profit	\$308,526	\$1,463,202	\$248,771	\$862
Interest and disc. earn.	23,686	5,084	6,500	5,337
Add. inc. fr. prev. crop	126	103,568	75,305	14,902
Reduct. in res. for cur. exch. differences	—	6,500	62,000	—
Total profit	\$332,338	\$1,578,355	\$392,575	\$21,101
Interest	216,005	218,701	225,396	227,514
Prov. for cur. ex. diff.	—	—	18,500	—
Loss on plant & equip. retired, etc.	Cr1,554	22,799	Cr4,394	4,473
Prov. for doubtful acct.	106	3,547	5,570	99
Accounts written off	176	1,164	897	68
Allow. for dep. of plant and equipment	182,459	184,029	185,180	184,227
Profit	\$64,853	\$1,148,116	\$20,072	\$413,780
Spec. cr. to prof. & loss	172,579	—	—	14,927
Profit	\$107,726	\$1,148,116	\$20,072	\$398,853
Prov. for Cuban prof. tax	12,330	213,574	400	6,340
Profit for the year	\$95,396	\$934,541	\$20,472	\$405,693

\*Loss. †Equivalent to \$0.22 in 1943 and \$2.17 in 1942 per share on 430,045 shares of common stock.

## Consolidated Balance Sheet, June 30

	1943	1942
Assets—		
Cash in banks and on hand	\$760,864	\$1,874,012
Accounts receivable, current (net)	31,202	32,255
Margins on deposit	439,803	—
Est. bal. due from partic. in special financed quota sugar of previous crop	—	14,673
Balances pending on molasses contract	—	52,253
Sugar on hand sold but not shipped, sales price	603,116	2,516,802
Other current assets	405,657	—
Special deposits	20,233	21,727
Accounts receivable, not current (net)	7,172	6,897
Invest. in membership in N. Y. Coffee and Sugar Exchange	3,000	3,000
Materials and supplies on hand	172,917	413,226
Advances to Colonos	231,044	155,378
Administration cane	61,364	38,238
Work animals and live stock	36,859	35,060
Sinking fund for 20-yr. 4% sinking fund bonds, due 1957	184	123
Property and plant	5,454,804	5,587,037
Deferred charges	47,164	32,847
Total	\$8,275,582	\$10,784,527
Liabilities—		
Loan payable to Defense Supplies Corp.	\$2,069,127	—
Accounts payable and accruals	198,786	358,286
Accr. int. on 30-yr. 4% sink. fund bonds (new)	33,393	35,653
Estimated exp. in Cuba on sugar and molasses	91,339	93,729
Unclaimed bond interest, etc.	20,233	21,727
Reserve for contingencies	35,898	28,898
Deferred income, rents received in advance	10,276	10,550
Excess of par value over cost of 4% s. f. bonds in treasury	—	37,297
20-year 4% sinking fund bonds, due 1957	5,068,900	5,347,900
Common stock (\$1 par)	430,045	430,045
Capital surplus	1,728,470	1,728,470
Earned surplus from Nov. 1, 1937	718,242	622,845
Total	\$8,275,582	\$10,784,527

—V. 157, p. 1462.

## Maud Muller Candy Co.—Earnings—

12 Mos. End. June 30—	1943	1942	1941	1940
Gross profits	\$472,479	\$448,905	\$349,007	\$310,203
Expenses	362,825	374,909	313,177	283,893
Operating profit	\$109,654	\$73,996	\$53,830	\$26,311
Other income	3,385	3,563	3,211	2,226
Total income	\$113,039	\$77,559	\$39,041	\$28,537
Other deductions	269	5,930	252	1,227
Fed. income and excess profits taxes	84,232	33,324	10,002	—
Net profit for year	\$28,539	\$38,304	\$28,787	\$27,310

\*Before Federal taxes.

## Comparative Balance Sheet, June 30

Assets—	1943	1942
Cash on hand and in banks	\$65,285	\$37,027
Accounts receivable—trade	—	210
Accounts receivable—other	146	1,735
Inventories and tax stamps	66,336	67,266
Other assets	7,701	105
Fixed assets (net)	43,842	51,971
Deferred charges	10,683	13,423
Total	\$193,993	\$171,736
Liabilities—		
Accounts payable	—	\$3,817
Bonus payable	—	5,871
Accrued rent	—	6,651
Employees' war bond and hospitalization acct.	—	460
Reserves	—	38,442
Common stock (no par)	—	32,000
Surplus	—	110,569
Total	\$193,993	\$171,736

—V. 157, p. 555.

## Mead Johnson & Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1943	1942	1941	1940
Gross profit from sales	\$4,682,172	\$3,019,328	\$2,800,033	\$2,423,501
Shipping and selling exp.	882,079	730,980	655,866	619,866
Advertising	477,654	470,413	477,992	462,099
Admin. and gen. exp.	454,100	355,123	308,828	285,186
Undistributed additional compensation	156,988	—	—	—
Operating profit	\$2,710,352	\$1,462,813	\$1,357,348	\$1,056,350
Other income	23,609	15,326	24,045	19,358
Total income	\$2,733,961	\$1,478,139	\$1,381,393	\$1,075,708
Other deductions	25,631	88,150	98,234	21,643
Prov. for U. S., foreign and State inc. taxes	\$1,768,257	\$759,097	\$438,662	48,195
Loss of unconsolidated subsidiary, etc.	—	—	—	8,675
Special charges	—	—	—	180,954
Reduction in reserve for shrinkage in value of machinery not used in operations	Cr65,000			

Consolidated Balance Sheet, June 30

Table with columns for 1943 and 1942. Rows include Assets (Cash in banks, U.S. savings bonds, etc.), Liabilities (Accounts payable, accrued taxes, etc.), and Total.

\*Less reserves for depreciation and amortization of \$5,263,654 in 1943 and \$4,891,709 in 1942.—V. 158, p. 674.

Middle West Corp.—Sale of Kansas Electric Power Co. Stock—

The SEC on Aug. 31 approved the sale by The Middle West Corp. to The Kansas Power and Light Co. of all the outstanding common stock (59,500 shares) of Kansas Electric Power Co., for a cash consideration of \$2,500,000, such proceeds to be distributed by The Middle West Corp. to its stockholders at any time or from time to time within a period of 24 months following the consummation of said sale.

As a condition of its approval the Commission directed Kansas Power & Light Co., upon the consummation of the transaction, to cause Kansas Electric Power Co. to dispose of not less than \$300,000 of intangibles by a charge to earned surplus and thereafter to write off the remaining intangibles in the amount of \$405,063 by charges to earned surplus at a rate not less than a cumulative average of \$27,065 per year.—V. 158, p. 893.

Minneapolis-Moline Power Implement Co.—Renegotiation Proceedings on War Contracts Concluded—

W. C. MacFarlane, President, states that the company has concluded renegotiation proceedings with the Federal Government covering profits on war contracts during the year ended Oct. 31, 1942. The settlement made provides for a refund of approximately \$45,000 to the Government, this amount being after deduction for the Federal income and excess profits taxes applicable to the agreed-upon reduction in the gross proceeds of the war contracts.

In its statement for the fiscal year ended Oct. 31, 1942, previously issued, company reported a net profit of \$1,581,536, equal to \$15.81 a share on the 100,000 shares of \$6.50 preferred stock.—V. 157, p. 1561.

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

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

—V. 158, p. 987.

Minnesota & Ontario Paper Co. (Minn.)—Earnings—

(Including those of its directly or indirectly wholly owned United States and Canadian subsidiaries)

Table with columns for 1943-3 Mos., 1942-6 Mos., 1941-6 Mos., 1940-6 Mos. Rows include Net sales, Cost of sales, Net profit on oper., etc.

Mission Corp.—Earnings—

Table with columns for 1943, 1942, 1941, 1940. Rows include Net profit, Shares of cap. stk. outstanding, Earnings per share.

\*After depreciation, depletion, Federal income taxes, etc. The income from sales, dividends received, etc., totaled \$444,879 in the first half of 1943, against \$539,715 in the like 1942 period.—V. 157, p. 2253.

Missouri-Kansas Pipe Line Co.—Notes Placed Privately

The company has sold privately through Glore, Forgan & Co. an issue of \$5,250,000 serial notes, dated Aug. 1, 1943. The notes mature \$525,000 annually for ten years and the annual interest rate is approximately 3 1/2%. Proceeds will be used to retire outstanding bank loans.—V. 158, p. 893.

Missouri Pacific RR.—Proposes Retiring Five Bond Issues—

Guy A. Thompson, trustee, has petitioned Federal Judge George H. Moore at St. Louis for authority to spend \$44,055,305 for retirement of five bond issues, partial retirement of a sixth and payment of interest on these and three other bond issues.

Mr. Thompson informed the Court that the road had cash on hand and U. S. Treasury notes totaling more than \$100,000,000. Judge Moore set Sept. 17 for a hearing on the trustee's petitions.

Mr. Thompson said the bond retirement would save the railroad about \$1,000,000 annually in interest. His petitions proposed the following payments: \$10,364,400 for retirement of 30% of the outstanding first mortgage bonds of the St. Louis, Iron Mountain & Southern Ry. River and Gulf divisions, plus \$690,960 for six months' interest due Nov. 1, 1943, on the bonds to be retired.

\$6,996,000 for retirement of the entire principal outstanding of the Pacific RR. (of Missouri) first mortgage bonds, and \$125,345 for payment of interest withheld under terms of the pending plan of reorganization.

\$2,573,000 for retirement of the outstanding principal of the Pacific RR. (of Missouri) second mortgage bonds, and \$135,082 for payment of withheld interest.

\$237,500 for retirement of the principal of the Pacific RR. (of Missouri), Carondelet branch, first mortgage bonds, and \$7,718 for payment of withheld interest.

\$799,000 for retirement of the principal of the Pacific RR. (of Missouri), St. Louis city real estate renewal bonds, and \$39,950 for payment of withheld interest.

\$3,828,000 for retirement of the Missouri Pacific RR. third mortgage bonds, and \$63,800 for payment of withheld interest.

\$13,159,525 for the six-month interest payments, due in 1935 and 1936, on the first and refunding mortgage bonds of the Missouri Pacific RR.

\$3,425,025 for three six-month interest payments on the first mortgage bonds due in 1939-40, and on the non-cumulative income bonds due in 1942-43 of the New Orleans, Texas & Mexico RR.

\$1,610,000 for the six-month interest payments, due in 1935, on the first mortgage bonds of the International-Great Northern RR.—V. 158, p. 987.

Modern Collet & Machine Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable Sept. 10 to holders of record Sept. 1. This compares with 20 cents paid on June 10, last, and a regular of 15 cents and an extra of five cents paid on March 10, 1943. Payments in 1942 were as follows: March 20, 10 cents; June 10 and Sept. 10, 12 1/2 cents each; and Dec. 10, 15 cents regular and five cents extra.—V. 157, p. 900.

Montgomery Ward & Co., Inc.—Sales Off 2.66%—

Table with columns for 1943-Month-1942, 1943-7 Mos.-1942. Rows include Period End. Aug. 31, Sales.

—V. 158, p. 774.

(G. C.) Murphy & Co.—August Sales Up—

Table with columns for 1943-Month-1942, 1943-8 Mos.-1942. Rows include Period End. Aug. 31, Sales.

Stores in operation in August, 1943, totaled 206, against 207 in August, 1942.—V. 158, p. 675.

Muskegon Piston Ring Co.—To Pay 25c Div.—

A dividend of 25 cents per share has been declared on the common stock, payable Sept. 30 to holders of record Sept. 10. This compares with 20 cents paid on June 30, last, and 25 cents on March 25, 1943. Payments in 1942 were as follows: March 20, 25 cents; June 30, 30 cents; and Sept. 30 and Dec. 18, 35 cents each.—V. 157, p. 1947.

Nanaimo-Duncan Utilities, Ltd.—Larger Dividend—

A dividend of 50 cents per share has been declared on the no par value common stock, payable Oct. 1 to holders of record Sept. 15. Semi-annual distributions of 25 cents each were made on this issue on April 1, last, and on April 1 and Oct. 1, 1942.—V. 157, p. 1746.

Nash-Kelvinator Corp.—Develops New Instrument—

The corporation reports that its engineering research department has recently developed an electronically-controlled precision testing apparatus that checks the accuracy of delicately balanced Hamilton Standard hydromatic airplane propeller governors which the company is manufacturing for the Army Air Forces.

To eliminate any "human equation" errors from the test, the new instrument checks the performance of the governor automatically by comparing it on two identical dials with a "time yardstick" which is itself accurate to within one ten thousandth of a second, according to the announcement, which further states:

"In simplest terms, what the amazing device does is to convert time, oil pressure, and revolutions per minute into one set of comparable figures which can be read off dials as readily as telling the time of day by looking at a clock."—V. 158, p. 675.

National Bellas Hess, Inc.—Initial Dividend—

The directors on Sept. 2 declared an initial dividend of 5 cents per share on the common stock, payable Sept. 17 to holders of record Sept. 10.—V. 156, p. 1506.

National Candy Co., Inc.—Extra Common Dividend—

The directors on Sept. 7 declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 14. Similar distributions were made on this issue on April 1 and July 1, last.

The directors also declared the regular quarterly dividend of \$1.75 per share on the first and second preferred stocks, payable Oct. 1 to holders of record Sept. 14.—V. 158, p. 676.

National City Lines, Inc.—To Change Par Value of Shares—

The stockholders at a special meeting on Aug. 26 voted to approve a reduction in par value of the common stock from \$1 to 50 cents a share and a two-for-one split-up of shares, making 1,000,000 shares authorized instead of 500,000.

They also approved a provision which will make the company's preference and class A stock a single voting unit, although still retaining separate stock designations.

An amendment was adopted to eliminate the requirement of consent by the \$3 preference stock to the creation or assumption by the corporation of any obligation maturing more than one year from its date.—V. 158, p. 988.

National Dairy Products Corp.—Increases Dividend—

New Vice President Elected—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 4. This compares with 20 cents per share previously paid each quarter.

Thomas K. Carnes, Comptroller, who joined the company in 1930, has been elected a Vice-President and will be assigned to the New York office. He will be succeeded as Comptroller by H. P. Brown, who has been in charge of the Franklin Ice Cream Corp. and the Chapman Dairy Co., subsidiaries, in Kansas City.—V. 157, p. 1746.

National Distillers Products Corp.—Acquisition—

The corporation has purchased a substantial interest in the Sardik Food Products Corp. which is now producing dehydrated foods, including dried cranberries, bananas, apples and pumpkins. It is understood that the company is planning to expand into a wider field of food products after the war.—V. 158, p. 488.

National Oil Products Co., Inc. (& Subs.)—Earnings—

Table with columns for 1943, 1942, 1941, 1940. Rows include 6 Mos. End. June 30, Net profit after charges, Fed. inc. taxes, etc., Earnings per com. share.

—V. 158, p. 580.

National Power & Light Co.—Inter-Company Deal Approved—

A proposal by the company to sell to its subsidiary, the Memphis Generating Co., 3,500 shares of the latter's capital stock for \$350,000 as a move toward its own dissolution was approved Aug. 27 by the Securities and Exchange Commission.—V. 158, p. 988.

National Refining Co.—Accumulated Dividend—

A dividend of \$1.50 per share was recently declared on account of accumulations on the \$6 cum. prior preferred stock, no par value, payable Sept. 15 to holders of record Sept. 8. Similar distributions were made on March 15 and June 15, last. Payments in 1942

were as follows: March 10, June 15 and Sept. 15, \$1.50 each; and Dec. 10, \$4. Arrearages as at June 15, 1943 amounted to \$27.50 per share.—V. 158, p. 676.

National Pole & Treating Co.—Earnings—

Table with columns for 1943-3 Mos.-1942, 1943-6 Mos.-1942. Rows include Period End. June 30, Net sales, \*Cost of sales, Selling, admin. and gen. expense, Net profit on oper., Other income (net).

Total income \$38,791; Int. on funded debt 1,712; Prov. for income and excess profits taxes 14,700; Net income \$22,379; \*Includes deprec. chgd. 9,002.—V. 157, p. 2046.

Neisner Brothers, Inc. (& Subs.)—Earnings—

Table with columns for 1943, 1942, 1941. Rows include 6 Months Ended June 30, Sales, Other income, Total, Cost of sales and general expenses, Int. on notes, bonds and mtgs., Amortization and depreciation, Miscellaneous deductions, Provision for Federal income tax, Prov. for est. addit. Fed. inc. tax, Prov. for other Fed. and State taxes, Net profit, Preferred dividends, Common dividends, Earnings per common share.

Consolidated Balance Sheet, June 30, 1943. Assets—Cash in banks, in transit, and on hand, \$1,819,741; sundry accounts receivable due currently (less reserve), \$108,714; U. S. savings bonds, defense series "G," \$123,100; merchandise inventories, \$7,152,198; estimated post-war Federal excess profits tax credit, \$25,000; cash on deposit for redemption of bonds, \$15,869; land and buildings owned (less depreciation of \$222,534), \$1,726,374; cost of leaseholds and improvements to leased property (less amortization of \$1,655,866), \$2,135,681; cost of acquisition of leasehold and improvements (less amortization of \$14,447), \$265,215; furniture and fixtures (less depreciation of \$2,050,059), \$2,155,373; deferred charges, \$600,466; total, \$16,137,414.

Liabilities—Notes payable (banks), \$1,300,000; accounts payable (trade), \$875,930; accounts payable (merchandise at stores, not entered, and in transit), \$448,210; other accounts payable, \$438,823; accrued interest on bonds and mortgages, \$10,209; term indebtedness due within one year, \$7,639; accrued Federal and State taxes, \$1,213,425; liability for retirement of Neisner Brothers Realty, Inc., 6% convertible sinking fund gold debentures, \$15,869; liability for purchase cost of property, \$100,000; term indebtedness, \$2,532,750; serial preferred stock (par \$100), \$2,198,600; common stock (par \$1), \$204,831; capital surplus, \$808,285; earned surplus, \$5,982,783; total, \$16,137,414.—V. 158, p. 580.

August Sales Gain 6%—

Table with columns for 1943-Month-1942, 1943-8 Mos.-1942. Rows include Period End. Aug. 31, Sales.

—V. 158, p. 580.

New Bedford Rayon Co.—Earnings—

Table with columns for 1943, 1942, 1941. Rows include 6 Months Ended June 30, Net profit after taxes and charges, Earnings per class B share.

(J. J.) Newberry Co.—August Sales Up 12.6%—

Table with columns for 1943-Month-1942, 1943-8 Mos.-1942. Rows include Period End. Aug. 31, Sales.

—V. 158, p. 676.

New England Gas & Electric Association—Output—

For the week ended Sept. 3, this Association reports electric output of 12,761,670 kwh. This is an increase of 1,052,114 kwh., or 8.9% above production of 11,709,556 kwh. for the corresponding week a year ago.

Gas output for the Sept. 3 week is reported at 104,953,000 cu. ft., an increase of 9,636,000 cu. ft., or 10.1% above production of 95,317,000 cu. ft. in the corresponding week a year ago.—V. 158, p. 988.

New England Power Association—Output Up 3.50%—

The Association reports number of kilowatt hours available for its territory for the week ended Aug. 28, 1943, at 62,921,858, compared with 60,796,201 for the week ended Aug. 29, 1942, an increase of 3.50%.

Output for the week ended Aug. 21, 1943, was 61,228,014 kwh., an increase of 1.98% over the corresponding week last year.—V. 158, p. 894.

New Haven Clock Co.—To Pay Accrued Dividend—

The directors have declared a dividend of \$1.62 1/2 per share on account of accumulations on the 6 1/2% cumulative preferred stock, par \$100, payable Sept. 15 to holders of record Sept. 8. This compares with \$4.87 1/2 per share paid on Aug. 16, last, and \$1.62 1/2 each on March 3 and May 10, 1943. Arrearages as at Aug. 2, 1943, it is stated, amounted to \$14.50 per share.—V. 157, p. 1848.

New York & Honduras Rosario Mining Co.—Dividend

The directors have declared an interim dividend for the third quarter of 1943 of 65 cents per share on the capital stock, payable Sept. 25 to holders of record Sept. 15. A like amount was paid on June 26, last, compared with 50 cents on March 27, 1943. Payments during 1942 were as follows: March 28 and June 27, 40 cents each; Sept. 26, 75 cents; and Dec. 26, \$1.—V. 158, p. 676.

New York New Haven & Hartford RR.—Plans to Add Air Line to Transportation System—

The company revealed Sept. 8 that it intends to enter the air-transport field within its present zone of operations, according to Howard S. Palmer, President and Trustee.

In explaining the New Haven Railroad's position in the hearing before an Examiner of the Civil Aeronautics Board in New York, who is now holding hearings on applications for additional air lines between New York and Boston, Mr. Palmer stated that it is his belief southern New England would be better served by an air line that had a close affiliation with the already existing rail carrier in this territory.

While New England Airlines, Inc., formerly TWA-New England, an affiliated company of the New Haven Railroad, has obtained permission to have its application for a certificate heard at a later date, Mr. Palmer made it very clear the New Haven intends to press the application just as soon as it is in a position to do so.

"The New Haven Railroad has served southern New England with rail transportation for over 100 years. It was among the earliest of the carriers to adopt bus and truck service, and now, we believe, a coordinated transportation system in our territory, including air service, will give the people in our territory the best possible transportation. And we intend to press for it," Mr. Palmer added.

Stockholders Groups Fight Loss of Equity at Hearing

A hearing on the company's reorganization plan, as submitted to the Federal Court by the Interstate Commerce Commission in Washington, opened Sept. 8 before Federal Judge Carroll C. Hines at New Haven.

The plan provides for a reasonable treatment of the bondholders of the system but fails to provide for any equity to common and preferred

stockholders. The ICC ruled that the present stockholders of the system are not entitled to any equity and that current rising earnings, due to war conditions, should not be used as a criterion as to future revenues and profits of the railroad.

Protests against the ICC plan, which eliminates equity for the stockholders, were filed by the protective committees, individuals who hold more than \$112,000 in shares of the road, and the New Haven Railroad planning committee, which represents the board of directors of the system.—V. 158, p. 988.

**New York, Susquehanna & Western RR. — Annual Report—**

Years Ended Dec. 31—	1942	1941
Railway operating revenues	\$4,430,670	\$3,692,676
Railway operating expenses	2,541,351	2,227,886
Net revenue from railway operations	\$1,889,318	\$1,464,790
Railway tax accruals	453,394	362,906
Railway operating income	\$1,435,924	\$1,101,883
Net rents, Dr	519,515	444,031
Net railway operating income	\$916,410	\$657,853
Other income	74,277	82,188
Total income	\$990,686	\$740,041
Miscellaneous deductions from income	29,247	8,494
Total income available for fixed charges	\$961,439	\$731,547
Fixed charges	692,506	647,331
Net income	\$268,934	\$84,216

**General Balance Sheet, Dec. 31**

	1942	1941
<b>Assets—</b>		
Investments	\$37,783,600	\$37,356,379
Cash	1,267,146	713,517
Temporary cash investments	1,250,000	1,250,000
Special deposits	241,902	91,498
Net balance receivable from agents & conductors	379,307	160,541
Miscellaneous accounts receivable	310,241	86,142
Material and supplies	255,868	237,106
Interest and dividends receivable	65,902	40,879
Other current assets	6,852	5,910
Deferred assets	26,008	114,320
Unadjusted debits	244,830	184,319
<b>Total</b>	<b>\$41,831,655</b>	<b>\$40,240,612</b>
<b>Liabilities—</b>		
Common stock	\$12,816,319	\$12,816,319
Preferred stock	12,964,844	12,964,844
Stock liability for conversion	223,237	223,237
Grants in aid of construction	24,888	24,888
Long term debt	12,545,608	18,948,734
Loans and bills payable	800,000	—
Traffic and car-service balances (Cr)	1,352,804	753,887
Audited accounts and wages payable	688,450	378,626
Miscellaneous accounts payable	237,680	48,208
Interest matured unpaid	23,492	1,467
Unmatured interest accrued	17,500	17,500
Unmatured rents accrued	292	292
Accrued tax liability	165,252	1,147,373
Other current liabilities	24,509	14,385
Deferred liabilities	3,613,476	3,131,645
Unadjusted credits	618,289	433,874
Additions to property through income & surplus	152,110	151,567
Funded debt retired through income and surplus	50,000	50,000
Profit and loss, debit balance	4,487,096	10,866,234
<b>Total</b>	<b>\$41,831,655</b>	<b>\$40,240,612</b>

—V. 158, p. 988.

**North American Aviation, Inc.—Revised Annual Report—**

The company has issued a revised report for the fiscal year ended Sept. 30, 1942, giving effect to completion of war contract renegotiations, showing a net income of \$7,370,626, or \$2.15 a share, against \$10,436,413 previously reported. The company also has completed arrangements for a Regulation V loan. After giving effect to a credit for taxes amounting to \$13,895,834, the company will refund \$4,305,166 to the Government in four equal instalments as a result of the renegotiation agreement.—V. 157, p. 643.

**North American Light & Power Co.—Sale—**

The SEC has approved the sale by the company of 1,500 shares of common stock of Western Illinois Ice Co., a subsidiary, to Union Service Corp., a non-affiliated non-utility company, for \$93,000 in cash. The sale is in part compliance with an order of the Commission entered Dec. 30, 1941, requiring liquidation of North American Light & Power Co.

Initial steps involve the sale of the stock of Western, which is presently owned by Illinois Traction Co., a subsidiary of Light & Power, to the latter for \$93,000, and the payment by Western of all its cash in banks as of June 1, 1943, estimated at \$47,000, to Light & Power in reduction of its 7% income note held by Light & Power on which there is an unpaid balance of \$425,000.

The proposal also involves the surrender by Light & Power of the income note in its reduced amount to Western as a contribution to surplus in the approximate amount of \$378,000.

The transaction proposes to use a portion of the proceeds to retire the 217 shares of its cumulative \$100 par value 6% stock, 210 shares being held by the public and seven shares by Light & Power. This part of the program will be the subject of a separate application.—V. 158, p. 581.

**Northeast Airlines, Inc.—Expands Personnel—**

H. Danforth Starr of Greenwich, Conn., has been appointed Assistant to the President. Commenting on the appointment, President S. J. Solomon stated that under Mr. Starr's supervision will be all forms of post-war planning with respect to route development, operations, equipment, and the handling of passengers, mail and express.

The corporation has already announced its post-war plans to expand to the West through New York, to operate a service across the North Atlantic, and to serve over 400 communities throughout New England by means of a comprehensive helicopter system. Mr. Starr was formerly associated with the National Aviation Corp. and the Federal Reserve Bank, which he joined after banking experience in London, Paris and Berlin.—V. 158, p. 989.

**Northern Indiana Public Service Co.—Bondholders May Receive Immediate Payment—**

In connection with the call for redemption as of Sept. 20, 1943, of the outstanding first mortgage 3 3/4% bonds, series A, due Aug. 1, 1969, the company announces that holders thereof, upon presentation and surrender of said bonds, at any time will receive 106 1/4 and interest to Sept. 20, 1943.

It was reported in last week's "Chronicle" that the above issue was called for redemption at 106 1/4 and interest. This should have read 106 1/4 and interest.—See V. 158, p. 895.

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

Electric output of this company for the week ended Sept. 4, 1943, totaled 40,168,000 kwh., as compared with 36,914,000 kwh. for the corresponding week last year, an increase of 8.8%.—V. 158, p. 989.

**Northern Natural Gas Co. (Del.)—SEC Sanction Sought For Sale of Gas System in Kansas—**

The company, a subsidiary holding company in the North American Co. system, has asked the Securities and Exchange Commission for permission to purchase the gas pipeline system of the Argus Natural Gas Co., which serves 15 communities in Kansas. The consideration would equal the net book value on the Argus Company books on Dec. 31, 1943. In meeting the terms, Northern would surrender \$700,000 of Argus promissory notes, paying the remainder in cash.

Northern Natural Gas Co. originally was ordered by the SEC to

dispose of its interest in Argus, but this order was amended last April 9 to permit it to acquire the pipeline system of the operating company.—V. 158, p. 895.

**Northwestern Bell Telephone Co.—Retirement—**

Arthur A. Lowman, President from 1935 until 1942, on Sept. 2 has retired as Chairman of the Board, a position he has held for about a year.—V. 158, p. 774.

**O'Gara Coal Co.—Pays Back Interest—**

Funds will be deposited with The Case National Bank of New York, agent, to pay on Sept. 1, 1943, the following coupons attached to the first mortgage 5% bonds due Sept. 1, 1955:

No. 57, due March 1, 1934 No. 60, due Sept. 1, 1935  
 No. 58, due Sept. 1, 1934 No. 61, due March 1, 1936  
 No. 59, due March 1, 1935 No. 76, due Sept. 1, 1943

The above announcement was recently made by F. H. Woods, Jr., Treasurer of the Sahara Coal Co.—V. 157, p. 901.

**Ontario Nickel Corp., Ltd.—Sale Approved—**

The stockholders at a special meeting last week approved the sale of the assets of this company to a new company with an authorized capital not to exceed 4,000,000 shares of \$1 par and with an exchange basis of one share in the new company for each five shares presently held. Other by-laws calling for the distribution of assets and the winding up of the old company were also approved.

T. M. Mungovan, President, told the meeting that the agreement held with Federal Trading and Agency, Ltd., fell through because of the amount of liabilities of Ontario Nickel Corp., Ltd. At present these liabilities amount to approximately \$32,000.

He stated that no definite plans were in hand for future development but added that three engineers were at the property making examination for groups interested in financing the property.—V. 155, p. 1414.

**Pacific-American Investors, Inc.—Consummation of Merger—**

The agreement of merger dated June 1, 1943, between Pacific Southern Investors, Inc., and American Capital Corp. became effective Aug. 27, 1943.

A decree has been entered dismissing a suit brought by a stockholder in the U. S. District Court for the District of Delaware to enjoin the merger on the grounds that the plan was unfair, primarily as it affected class B common stockholders of American Capital Corp. and that the stockholder did not have sufficient time to solicit proxies in opposition to the merger. The judge in his opinion specifically stated: "I think the plan fair to all classes, especially to American's class B common."

Certificates for stock of Pacific-American Investors, Inc., to be issued as provided in the agreement of merger will presently be available at Bank of America National Trust & Savings Association, 650 South Spring St., Los Angeles. Stockholders of Pacific Southern Investors, Inc., and American Capital Corp. are requested to promptly surrender their certificates at the office of the exchange agent for exchange into certificates for stock of this corporation and, in the case of holders of prior preferred stock of American Capital Corp. and preferred stock of Pacific Southern Investors, Inc., cash, as provided in the agreement of merger. The basis of exchange is as follows:

Stockholders of Pacific Southern Investors, Inc.:

(1) For each share of preferred stock, two shares of new preferred and one-half share of new common, plus a cash distribution of \$0.90 per share; (2) for each share of class A common stock, 3 1/2 shares of new common; (3) for each share of class B common stock, 1/2 share of new common.

Stockholders of American Capital Corp.:

(1) For each share of prior preferred stock, one share of new convertible prior preferred stock and a cash payment of 45.83 cents per share to adjust to the new dividend payment dates of Jan. 1, April 1, July 1, Oct. 1; (2) for each share of preferred stock, 1 1/4 shares of new preferred stock and 7/8 share of new common stock; (3) for each share of class A common stock, one share of new common stock; (4) for each share of class B common stock, one-tenth share of new common stock.

The transfer books for the stock of Pacific Southern Investors, Inc., and American Capital Corp. have been permanently closed as of the close of business Aug. 31, 1943. No transfers will hereafter be made on such books.

**Dividends On Prior Preferred and Preferred Stocks—**

The directors of Pacific-American Investors, Inc., have declared initial dividends of \$1.37 1/2 per share on the prior preferred stock, and 3 1/2 cents per share on the preferred stock, both payable Oct. 1 to holders of record Sept. 25.—V. 157, p. 2255.

**Pacific Finance Corp. of Calif. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1943	1942	1941	1940
Int. & dist. and other operation income	\$834,449	\$2,209,908	\$2,585,570	\$2,005,278
Divs. from other invest.	—	—	—	1,946
<b>Total income</b>	<b>\$834,449</b>	<b>\$2,209,908</b>	<b>\$2,585,570</b>	<b>\$2,007,223</b>
Salaries, advertising & other oper. & admin. expenses	458,618	974,797	1,072,989	854,087
Prov. for equip. replace.	—	—	—	42,486
Rents	—	—	—	58,836
Taxes (other than Fed. income)	24,351	87,931	90,385	79,328
Provision for losses	78,087	194,826	348,485	172,265
Interest	41,307	238,867	267,036	172,233
Prov. for Fed. inc. tax	85,900	316,700	212,500	133,400
<b>Net income</b>	<b>*\$146,185</b>	<b>*\$398,785</b>	<b>*\$594,175</b>	<b>\$494,589</b>
Prof. stock dividends	82,988	135,605	143,436	144,759
Common stock divs.	367,832	244,711	340,290	255,861

\*Equivalent to 26 cents in 1943, 64 cents in 1942 and \$1.06 in 1941 per common share.

**Consolidated Balance Sheet, June 30**

	1943	1942
<b>Assets—</b>		
Cash	\$2,260,863	\$5,594,125
Loans and discounts	13,689,254	40,639,001
Other receivables	125,514	214,790
Repossessed autos	11,950	26,750
Furniture, fixtures and equipment	2	2
Deferred charges	62,253	156,524
<b>Total</b>	<b>\$16,149,836</b>	<b>\$46,631,192</b>
<b>Liabilities—</b>		
Notes payable (unsecured)	\$7,500,000	\$27,722,500
Accounts payable	429,796	611,716
Dividends payable	26,968	167,472
Taxes (including Federal taxes on income)	406,526	684,754
Dealers equities in loans and repossession loss reserve	635,106	1,391,762
Unearned income	526,178	1,266,177
Reserves	552,844	1,835,637
8% cum. series A pfd. stk. (\$10 par)	417,060	954,500
6 1/2% cumulative series C pfd. stk. (\$10 par)	278,410	907,630
5% series cumulative pfd. stk. (\$100 par)	2,206,900	2,706,900
Common stock (\$10 par)	2,359,870	4,078,520
Paid-in surplus	746,980	2,404,854
Earned surplus	63,197	1,898,770
<b>Total</b>	<b>\$16,149,836</b>	<b>\$46,631,192</b>

—V. 157, p. 2255.

**Pacific Telephone & Telegraph Co.—Larger Dividend**

The directors have declared a dividend of \$1.75 per share on the common stock, par \$100, payable Sept. 30 to holders of record Sept. 15. This compares with \$1.50 paid on June 30, last, and \$1.25 on March 31, 1943. Payments in 1942 were as follows: March 31 and June 30, \$1.75 each; and Sept. 30 and Dec. 31, \$1.25 each.

N. R. Powley, President, states that traffic volume continues at unprecedented levels, resulting in limited betterment in net income, however, because of the increase in operating expenses, particularly taxes and charges.—V. 158, p. 895.

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

**\*Income Statement**

Period Ended July 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$591,757	\$548,695	\$7,062,557	\$6,989,883
Operating expenses	259,622	246,932	3,048,910	3,114,296
Federal taxes	51,351	48,863	582,532	612,606
Other taxes	48,373	50,789	557,168	593,318
Prop. retir. res. approp. Amort. of limited term investments	58,333	58,333	700,000	811,175
			411	192
<b>Net oper. revenues</b>	<b>\$174,078</b>	<b>\$143,778</b>	<b>\$2,173,536</b>	<b>\$1,858,297</b>
Rent from lease of plant	19,509	19,291	232,697	229,607
<b>Operating income</b>	<b>\$193,587</b>	<b>\$163,069</b>	<b>\$2,406,233</b>	<b>\$2,087,904</b>
Other income (net)	1,914	253	3,079	Dr297
<b>Gross income</b>	<b>\$195,501</b>	<b>\$163,322</b>	<b>\$2,409,312</b>	<b>\$2,087,607</b>
Inter., etc., deductions	103,417	111,771	1,286,009	1,357,103
<b>Net income</b>	<b>\$92,084</b>	<b>\$51,551</b>	<b>\$1,123,303</b>	<b>\$730,504</b>
Dividends applic. to pfd. stocks for the period	—	—	458,478	458,478
<b>Balance</b>			<b>\$664,825</b>	<b>\$272,026</b>

\*Including for periods prior to April 30, 1942, consolidated operations of the company and its former wholly owned subsidiary, Inland Power & Light Co., whose net assets and business were acquired as of that date.—V. 158, p. 678.

**Pacific Southern Investors, Inc.—Earnings—**

6 Months Ended June 30—	1943	1942
Dividends on stocks	\$130,458	\$115,277
Interest on bonds	4,234	261
<b>Total</b>	<b>\$134,692</b>	<b>\$115,538</b>
Expenses	40,865	49,757
Interest expense	37,708	39,553
Loss from sales of securities	*39,170	29,655
Provision for Federal income tax	2,280	—
<b>Net loss</b>	<b>*\$33,009</b>	<b>\$3,427</b>
Dividends on preferred stock, cash	94,372	95,134
<b>*Profit</b>		
<b>Assets—</b>		
General cash, \$798,535; collateral account with Chase National Bank, \$562,942; accounts receivable, dividends, \$27,679; investments, \$4,654,080; prepaid expenses, \$9,484; total, \$6,052,720.		
<b>Liabilities—</b>		
Accrued interest and taxes payable, \$11,812; other accounts payable, \$750; note payable to Chase National Bank, \$3,000,000; cumulative preferred stock (62,915 shares, no par), \$629,150; \$2 class A cumulative stock (\$1 par), \$163,856; class B stock (\$0.10 par), \$53,686; capital surplus, \$1,345,437; earned surplus, \$848,029; total, \$6,052,720.		

**Merger Consummated—See Pacific-American Investors, Inc.—V. 157, p. 2453.**

**Pacific Western Oil Corp.—Earnings—**

6 Months Ended—	June 30, '43	Dec. 31, '42	June 30, '42
Gross income after royalties and purchases	\$1,220,343	\$1,078,647	\$860,111
Operating charges	1,145,571	949,664	837,074
<b>Net profit from operations</b>	<b>\$74,772</b>	<b>\$128,983</b>	<b>\$23,038</b>
Other income	77,530	620,567	100,040
<b>Net income before other charges</b>	<b>\$152,302</b>	<b>\$749,550</b>	<b>\$123,078</b>
Other charges	58,102	56,008	61,891
Provision for income taxes	7,000	*Cr34,937	—
<b>Net income available to surplus</b>	<b>\$87,199</b>	<b>\$728,479</b>	<b>\$61,187</b>
Earnings per common share	\$0.09	\$0.73	\$0.06

\*Provision for income taxes: excess provision for additional Federal income taxes for prior years reversed upon settlement in the six months' period ended Dec. 31, 1942.

**Comparative Balance Sheet**

Assets—	June 30, '43	Dec. 31, '42
Cash	\$1,727,944	\$1,438,898
Accounts receivable	236,865	260,018
Inventories	89,173	102,053
Investments	11,668,855	11,668,855
Plant and equipment	6,604,466	6,835,831
Deferred charges	220,493	262,267
<b>Total</b>	<b>\$20,547,377</b>	<b>\$20,567,923</b>
<b>Liabilities—</b>		
Accounts payable	\$183,914	\$214,270
Provision for Federal and State income taxes	14,698	75,472
Debtenture sinking fund requirements (succeeding year)	110,000	110,000
Other accrued liabilities	82,627	51,670
Long-term debt	2,676,750	2,731,750
Deferred credits	7,428	—
Reserves	66,675	66,675
Capital stock (\$10 par)	10,	

**Liabilities**—Accounts payable, \$169,545; accrued wages, \$10,516; accrued excise taxes, \$129,819; accrued local, State and miscellaneous taxes, \$19,731; provision for 1943 Federal income taxes, \$28,000; accrued interest payable, \$1,814; deposits on sales contracts, \$80,195; purchase obligations, amount payable within one year, \$9,600; 6-year 4 1/2% secured notes, amount payable within one year, \$88,915; other current liabilities, \$1,907; long-term debt, \$600,640; common stock (\$1 par), \$881,907; capital surplus, \$1,397,481; earned surplus (since July 31, 1938), \$377,730; total, \$3,797,800.—V. 158, p. 582.

**Park Utah Consolidated Mines Co.—Earnings—**

6 Mos. End. June 30—	1943	1942	1941	1940
Income from ore sales	\$927,715	\$578,872	\$560,487	\$542,518
Other income	552	1,451	2,747	3,310
Profit on investments	9,237	8,862	8,547	8,687
Total income	\$937,505	\$589,185	\$571,781	\$554,515
Mine oper. and gen. exp.	607,484	427,479	399,690	347,250
Charges to reserve (insurance stock transfer and taxes)	41,225	56,653	17,206	15,231
Net oper. income	\$288,796	\$105,053	\$154,884	\$192,034
Depreciation (est.)	18,000	15,000	20,000	15,000
Fed. inc. and State tax	111,199	42,000	20,233	
Net profit bef. deplet.	*\$159,597	*\$48,053	*\$114,652	\$177,034

\*Equivalent to eight cents in 1943, two cents in 1942 and five cents in 1941 per share on 2,091,864 shares of capital stock.

**Comparative Statement of Net Working Capital**

	Dec. 31, '42	June 30, '43	Increase
Current assets	\$1,206,216	\$1,458,364	\$252,147
Current liabilities	213,383	331,607	118,223
Balance	\$992,833	\$1,126,757	\$133,924
Supplies at mine	50,314	98,538	48,224
Net working capital	\$1,043,147	\$1,225,295	\$182,148

**(E. L.) Patch Co., Stoneham, Mass.—Earnings—**

Years Ended May 31—	1943	1942
Net sales	\$642,398	\$570,739
Profit after charges but before taxes	58,120	29,039
Provision for Federal taxes	29,463	7,559
Net profit	\$28,657	\$21,480

**Pantepec Oil Co. of Venezuela, C. A.—Meeting—**  
A special meeting of the stockholders has been called for Sept. 13 for the purpose of approving action of directors in converting the company's concessions under the new oil law of Venezuela. The stockholders will also vote on various changes in articles of incorporation and by-laws, of which one involves the election of a stockholders' committee consisting of seven members to advise with directors on any action they contemplate taking. The committee will comprise the former directors of the company who were replaced in June by an entire Venezuela board with the exception of a William F. Buckley, former President.—V. 158, p. 195.

**(J. C.) Penney Co.—August Sales Decrease 11.52%—**

Period End. Aug. 31—	1943—Month—	1942	1943—8 Mos.—	1942
Sales	\$35,859,825	\$40,530,349	\$288,322,844	\$275,748,075

**Penns Grove Water Supply Co.—Earnings—**

12 Months Ended June 30—	1943	1942
Operating revenues	\$57,070	\$54,800
Operation	20,467	16,863
Maintenance	3,624	1,698
General taxes	4,244	3,874
Federal income taxes	1,751	4,707
Utility operating income	\$26,984	\$27,657
Other income (net)	198	179
Gross income	\$27,182	\$27,837
Retirement reserve accruals	8,004	8,522
Gross income	\$19,178	\$19,315
Interest, bonds	6,562	4,227
Interest, notes		1,676
Advances from associated companies		660
Amortization of debt discount and expense		93
Net income	\$12,616	\$12,659
Dividend appropriations	16,450	9,756

**Assets**—Utility plant, \$378,380; other investments, \$100; cash, \$17,712; special deposits, \$100; notes receivable, \$971; consumers' accounts receivable, \$17,353; miscellaneous accounts receivable, \$24; materials and supplies, \$4,385; prepayments, \$2,103; total, \$421,128.  
**Liabilities**—Capital stock (2,710 shares, no par), \$125,000; long term debt, \$175,000; accounts payable, \$2,492; taxes accrued, \$2,147; other current and accrued liabilities, \$800; customers' advances for construction, \$16,361; other deferred credits, \$32; reserves, \$69,485; contributions in aid of construction, \$475; earned surplus, \$29,337; total, \$421,128.—V. 157, p. 2352.

**Pennsylvania-Central Airlines Corp.—Post-War Program**  
A striking new concept of air service is advanced by this corporation in a comprehensive program of post-war air development filed on Sept. 9 with the Civil Aeronautics Board. This new application, according to President C. Bedell Monroe, is the result of intensive study and is designed to bring about not only one of the nation's most integrated air transport networks, but also to establish the basis for thousands of new jobs for returning soldiers. Dozens of cities in each of the following States will be offered coordinated air service through this PCA program: New York, New Jersey, Pennsylvania, Virginia, Connecticut, Massachusetts, Rhode Island, Ohio, Michigan, Illinois, Wisconsin, Minnesota, Indiana, West Virginia, Kentucky, Maryland, Tennessee, Alabama, Louisiana, North and South Carolina, Florida and Georgia.—V. 158, p. 990.

**Pennsylvania Forge Co.—To Pay Extra Dividend—**  
An extra dividend of 10 cents per share and the usual quarterly dividend of 15 cents per share have been declared on the common stock, par \$1, both payable Sept. 30 to holders of record Sept. 17. Like amounts were disbursed on March 31 and June 30, last, and in each quarter during 1942.—V. 157, p. 2352.

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

Period End. July 31—	1943—Month—	1942	1943—12 Mos.—	1942
Operating revenues	\$3,994,605	\$3,702,054	\$48,332,058	\$45,102,753
Operating expenses	2,090,696	1,881,417	24,297,270	22,649,641
Federal taxes	544,427	610,338	6,930,602	6,879,350
Other taxes	172,594	169,714	2,073,863	2,050,080
Prop. retir. res. approp.	265,833	237,500	3,538,333	2,850,000
Amort. of limited term investments		1,398	13,074	16,107
Net oper. revenues	\$901,055	\$801,687	\$11,478,916	\$10,657,575
Other income (net)	4,027	3,422	35,114	43,140
Gross income	\$905,082	\$805,109	\$11,514,030	\$10,700,715
Inter., etc., deductions	443,227	461,934	5,431,409	5,659,058
Net income	\$461,855	\$343,175	\$6,082,621	\$5,041,657
Dividends applic. to pfd. stocks for the period			3,840,440	3,846,532
Balance			\$2,242,121	\$1,195,125

**Pennsylvania RR.—Pays Bonds—**

The company recently announced that \$1,655,000 first mortgage 4% bonds of the Ohio Connecting Railway Co., issued in 1903, would be met at maturity, Sept. 1, 1943.—V. 158, p. 990.

**Peoples Gas Co.—Earnings—**

12 Mos. End. June 30—	1943	1942
Operating revenues	\$600,118	\$640,235
Operation—Gas purchased	104,299	182,857
Other	133,639	148,378
Maintenance	2,732	18,968
General taxes	34,879	41,619
*Federal income and excess profits taxes	149,552	143,415
Utility operating income	\$154,017	\$104,997
Retirement reserve accruals	43,497	42,273
Utility operating income	\$110,520	\$62,724
*Other income—net	77,383	44,265
Gross income	\$187,903	\$106,988
Interest—bonds	23,625	20,938
Advances from associated companies		13,195
Other income charges	7,811	7,336
*Net income	\$196,467	\$65,519

\*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 \$158,000 and the related savings to the company from the filing of consolidated returns would be approximately \$32,000. Based upon such taxes and savings the net income for the period would have been approximately \$124,000. †Includes estimated tax savings of \$56,433 from the filing of consolidated returns (partly applicable to prior periods).—V. 157, p. 1,948.

**Pepperell Manufacturing Co.—Annual Report—**

Calling attention to the unprecedented consumption of cotton, now running at about eleven million bales per year compared with normal consumption of six million bales, President R. H. Leonard notes in his annual report to stockholders that the increase is due to the unusual needs of the armed services and lend-lease requirements. He also observed that "as the months roll by, consumption of raw cotton by domestic mills will probably be less owing to the rapidly developing shortage of labor in the mills."  
Discussing post-war prospects, the report observes that "In cotton textiles as a whole, the transition from war to peace production will be easy and inexpensive, as contrasted with the great changes necessary in many other industries. Paradoxically, the very fact that many industries will find it necessary to revamp their plants and in many instances make huge expenditures for new equipment should, and doubtless will, provide a sound basis for post-war prosperity. Economists agree that steady and sustained demand for capital goods forms the foundation on which the economic machine of full employment must be based, if it is to be free from the jars and vibrations of frequent depressions."  
"It seems reasonably safe to look forward to a very active demand for cotton and rayon products after the war. Civilian demands, unsatisfied during the war, will doubtless result in a production that will break all records for peacetime."

**Consolidated Statement of Income, Years Ended June 30**

	1943	1942
Net sales of goods	\$53,466,275	\$48,224,968
Manufacturing and general expenses	46,077,020	41,792,204
Local and social security taxes	622,985	610,044
Operating income	\$6,766,270	\$5,822,721
Depreciation	497,190	490,549
Interest paid	6,051	17,026
Provision for Federal and state taxes	4,667,000	3,350,000
Post-war refund—excess profits tax	C367,000	
Net income	\$1,963,029	\$1,965,146
Surplus at beginning of period	11,393,880	10,206,551
Other income	50,696	
Balance	\$13,407,605	\$12,171,696
Dividends paid	1,069,497	777,816
Other charges	169,000	
Surplus at end of period	\$12,169,108	\$11,393,880
Earns. per share on 100,000 shs. of com. stock	\$19.63	\$19.65

**Comparative Consolidated Balance Sheet, June 30**

	1943	1942
<b>Assets—</b>		
Cash	\$2,618,040	\$1,959,876
United States Treasury notes	2,000,000	
*Accounts receivable	2,949,475	5,617,440
Inventories	9,123,737	10,340,064
Insurance premiums on deposit—Mutual Co. (shares)	73,399	58,678
Pepperell Manufacturing Company stock (2773 shares)	99,527	99,527
Prepayments and sundry assets	239,764	371,411
Post-war refund—excess profits tax	367,000	
†Plant and equipment	8,268,878	8,619,856
Total	\$25,739,820	\$27,066,852
<b>Liabilities—</b>		
Accounts payable and accruals	\$1,982,289	\$1,746,297
Tax reserves	11,088,423	3,426,673
Reserve for contingencies	500,000	500,000
Capital stock (100 par)	10,000,000	10,000,000
Capital surplus	759,765	759,765
Earned surplus	11,409,342	10,634,115
Total	\$25,739,820	\$27,066,852

\*Less reserve for bad debts and cash discounts of \$219,170 in 1943 and \$260,309 in 1942. †Less reserve for depreciation of \$9,928,759 in 1943 and \$8,743,588 in 1942. ‡After U. S. Treasury tax notes of \$4,000,000.—V. 158, p. 583.

**Pet Milk Co. (& Subs.)—Earnings—**

3 Mos. End. June 30—	1943	1942	1941	1940
Net sales	\$19,292,166	\$16,822,735	\$15,061,478	\$8,829,568
Costs and expenses	17,848,926	15,186,310	13,604,624	7,926,290
Depreciation	234,687	218,494	200,848	195,022
Profit	\$1,208,553	\$1,417,931	\$1,256,006	\$708,257
Other income	25,520	1,643	1,674	1,169
Total income	\$1,234,073	\$1,419,573	\$1,257,680	\$709,426
Interest	1,458	1,352	6,131	9,314
Federal income tax	*220,000	155,559	244,205	145,211
Excess profit tax	506,000	*881,952	*400,000	
Minority interest	344	680	927	748
Net profit	\$506,272	\$380,031	\$606,417	\$554,153
Preferred dividends	30,919	31,875		
Common dividends	110,338	110,338	110,338	110,339
Surplus	\$365,015	\$237,818	\$496,079	\$443,814
Earns. per sh. on 441,354 shs. com. stk. (no par) including surtax	\$1.07	\$0.79	\$1.37	\$1.25

For the 12 months ended June 30, 1943, net profit, subject to renegotiation, was \$1,298,561, equal to \$2.66 a share on the common stock. Federal income taxes for this period were \$592,000 and excess profits taxes totaled \$1,447,000 after deducting \$40,000 debt retirement credit and \$120,000 post-war refund.

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

Assets—	Cash in banks and on hand,	\$3,054,929;	U. S. Treasury bonds and tax notes,	\$1,334,000;	customers' accounts receivable and notes receivable (less reserve for doubtful accounts and discounts of \$120,943),	\$2,889,473;	miscellaneous accounts receivable,	\$17,233;	due from employees and agents,	\$16,739;	inventories,	\$8,059,-
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546; investments and advances, \$783,982; real estate, buildings, machinery and equipment (less reserve for depreciation of \$8,977,193), \$8,576,274; goodwill, \$831,347; deferred charges to operations, \$193,981; total, \$25,757,505.

**Liabilities**—Notes payable to banks, \$1,200,000; accounts payable, \$3,875,850; accrued salaries and wages, \$160,535; accrued taxes, \$327,013; sundry accounts payable, \$226,012; estimated Federal income and excess profits taxes (less U. S. Treasury notes, tax series C, of \$700,000), \$1,551,742; reserve for insurance, \$280,175; minority interest in subsidiary company, \$1,961; 4 1/4% cumulative preferred stock (par \$100), \$2,910,000; common stock (441,354 no par shares), \$7,798,534; capital surplus, \$58,200; earned surplus, \$7,367,483; total, \$25,757,505.—V. 157, p. 2155.

**Philadelphia Co. (& Subs.)—Earnings—**

(Not including Pittsburgh Railways Co. and subsidiaries and other street railway subsidiaries of Philadelphia Co.)

Period Ended June 30—	1943—6 Mos.—	1942	1943—12 Mos.—	1942
Operating revenues	\$31,317,823	\$29,086,210	\$58,836,829	\$55,025,822
Oper. rev. deductions	16,785,102	15,370,506	32,454,524	30,992,762
Taxes, other than inc.	1,720,463	1,668,805	3,349,038	3,324,772
Federal income taxes of utility subsidiaries	2,231,600	2,023,600	4,255,450	4,303,808
Federal excess profits tax of utility subs.	250,875	189,900	440,775	268,714
State income taxes of utility subsidiaries	361,602	364,750	726,352	705,867
Net oper. revenue	\$9,968,181	\$9,468,649	\$17,610,690	\$16,330,299
Other income, net, Dr.	373,848	346,914	673,363	614,411
Gross income	\$9,594,333	\$9,121,735	\$16,937,327	\$15,715,888
Income deductions	3,761,202	3,382,507	7,297,932	6,965,500
Minority int. in income	761,372	818,490	1,554,623	1,602,782
Consol. net income	\$5,071,759	\$4,920,738	\$8,084,772	\$7,147,505
Balance, begin. period	5,744,021	3,165,179	5,706,846	3,745,662
Credit to surplus		1,956	17,885	
Total	\$10,815,780	\$8,087,873	\$13,809,503	\$10,893,168

Charges to surplus 9,050; 171,123; 14,271; 247,448  
6% cum. pref. divs. 736,710; 736,710; 1,473,420; 1,473,420  
\$6 cum. pref. divs. 300,000; 300,000; 600,000; 600,000  
\$5 cum. pref. divs. 134,670; 134,670; 269,340; 269,340  
5% pref. non-cum. divs. 395; 395; 790; 790  
Common dividends 1,038,129; 1,038,129; 2,854,856; 2,854,324  
Balance, end of per'd \$8,596,826; \$5,706,846; \$8,596,826; \$5,706,846  
—V. 158, p. 92.

**Philadelphia Dairy Products Co.—Dividends—**

The directors on Aug. 27 declared a dividend of \$2 per share on the \$4 non-cumulative second preferred stock, no par value, and the usual quarterly dividend of \$1.50 per share on the \$6 first preferred stock, no par value, both payable Oct. 1 to holders of record Sept. 20. Distributions of \$2 per share were made on the second preferred stock on Oct. 1 and Dec. 21, last year; none since.—V. 158, p. 491.

**Philadelphia Electric Co.—Weekly Output—**

The electric output for the company and its subsidiaries amounted to 121,625,000 kwh., an increase of 14,836,000 kwh., or 13.9% over the corresponding period of last year.—V. 158, p. 990.

**Philadelphia Insulated Wire Co.—Earnings—**

6 Months Ended June 30—	19
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Pittsburgh Screw & Bolt Corp.—Renegotiation.

The corporation reports that \$500,000 was recovered by the United States Government in renegotiation of contracts.—V. 158, p. 776.

Pope & Talbot, Inc.—Common Stock Registered—

An issue of 200,000 shares (\$10 par) common stock has been registered with the San Francisco office of the SEC. Underwriters are Blyth & Co., Inc., and Dean Witter & Co. Offering price of the securities is to be filed later by amendment. The current issue does not represent new financing, as the stock to be sold is now issued and outstanding, and will represent a part of the holdings of certain individual stockholders.

Portland & Ogdensburg Ry.—Sale Approved—

See Maine Central RR.—V. 157, p. 2051.

Pratt & Lambert, Inc.—50-Cent Distribution—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Oct. 1 to holders of record Sept. 15. Distributions of 40 cents each were made on this issue on April 1 and July 1, last. Payments in 1942 were as follows: April 1 and July 1, 50 cents each, and Oct. 1 and Dec. 23, 40 cents each.—V. 157, p. 821.

Pressed Steel Car Co., Inc. (& Subs.)—Earnings—

Table with 4 columns: 6 Months Ended June 30, 1943, 1942, 1943, 1942. Rows include Net profit, Operating revenues, Operating expenses, State, local and misc. Federal taxes, Fed. income (normal & surtax) taxes, Excess profits tax, Net operating income, Other income, Gross income, Inter. & other deduct., Net income.

Public Service Co. of Indiana, Inc.—Earnings—

Table with 4 columns: Period Ended July 31, 1943-7 Mos., 1942, 1943-12 Mos., 1942. Rows include Operating revenues, Operating expenses, State, local and misc. Federal taxes, Fed. income (normal & surtax) taxes, Excess profits tax, Net operating income, Other income, Gross income, Inter. & other deduct., Net income.

Puget Sound Pulp & Timber Co.—Earnings—

Table with 4 columns: 6 Months Ended June 30, 1943, 1942, 1943, 1942. Rows include Pulp production, tons, Pulp sales, tons, Net sales and other revenue, Cost of sales and other expenses, Operating profit before depreciation, Depreciation, Profit before Federal tax provisions, Provision for Federal taxes, Net profit, Earnings per common share.

Purrolator Products, Inc.—Earnings—

Table with 4 columns: 6 Months Ended June 30, 1943, 1942, 1943, 1942. Rows include Net sales, Profit before taxes, Federal income and excess profits taxes, Net profit, Outstanding common shares, Earnings per share.

Quaker State Oil Refining Corp. (& Subs.)—Earnings

Table with 4 columns: Period End. June 30, 1943-3 Mos., 1942, 1943-6 Mos., 1942. Rows include Net sales (excl. of inter-company sales), Cost of sales (exclusive of depreciation), Gross profit, Sell, gen. & adm. exps., Profit, Other income, Total income, Depreciation, State income tax, Federal income tax, Fed. exc. profits taxes, Net profit, Earnings per com. share.

Quebec Power Co.—Earnings—

Table with 4 columns: 6 Months Ended June 30, 1943, 1942, 1943, 1942. Rows include Gross revenue, Operation, taxes and other expenses, Fixed charges, Provision for depreciation, Net profit subject to income and profits taxes.

Railroad Employees' Corp. (& Subs.)—Earnings—

Table with 4 columns: 6 Mos. End. June 30, 1943, 1942, 1941, 1940. Rows include Gross earnings, Operating expenses, Net earnings, Int. deb. discount, etc., Prov. for doubtful notes, Amort. of intangibles, Federal income taxes, Fed. excess profits taxes, Net income, Earn. surp. as at Jan. 1, Transfer to class A common stock, Total, Divs. paid (on pfd. stk.), On common stock, Earned surplus, June 30, Earnings per com. share.

Consolidated Balance Sheet, June 30, 1943

Assets—Cash, \$273,963; installment notes receivable, \$2,515,432; deposits, \$455; cash value, life insurance, \$4,016; deferred charges, \$82,753; furniture and fixtures, at cost less depreciation, \$50,741; intangibles, \$83,869; total, \$3,011,228. Liabilities—Notes payable, \$675,000; employees' taxes withheld, \$2,605; dividend on preferred stock, payable July 20, 1943, \$13,200; installments due within one year, \$33,000; interest accrued on sinking fund debentures, \$2,904; sundry accounts payable and accruals, \$8,584; miscellaneous taxes accrued, \$3,635; reserves for Federal taxes on income, \$59,403; funded debt, \$664,000; preferred stock (par \$12.50), \$825,012; common stock, class A (par \$1), \$134,010; common stock, class B (par \$1), \$5,000; capital surplus, \$383,460; earned surplus, \$201,414; total, \$3,011,228.—V. 157, p. 1749.

Radiomarine Corp. of America—New Award—

A star for continued achievement in completing war-time schedules has been added to the Maritime "M" pennant, which was presented to this corporation on March 8, 1943, it was announced on Sept. 7. The corporation also was awarded the Army-Navy "E" pennant for high achievement in the production of war material, on Dec. 19, 1942. A star was added to that flag on March 25, 1943.—V. 158, p. 897.

Railway Exchange Building Co.—Earnings—

Table with 4 columns: Years Ended April 30, 1943, 1942, 1943, 1942. Rows include Total income, Operating expenses, Taxes, Interest, Depreciation, Net profit, Loss.—V. 125, p. 3212.

Railway and Light Securities Co.—Earnings—

Based upon market quotations, the following summary shows the aggregate of assets available for each class of security of the company outstanding as at the dates shown:

Table with 4 columns: July 31, '43, April 30, '43, July 31, '42. Rows include Per \$100 of collateral trust bonds, Per share of 6% pfd. stk., series A, Per share of common stock, Statement of Income for 9 Months Ended July 31, 1943, 1942, 1941. Rows include Interest on bonds and notes, Dividends received, Total interest and dividends, Expenses and taxes, Int. and amortiz. on funded debt, Net income, Preferred dividends, Common dividends, Earnings per common share.

Comparative Balance Sheet July 31

Table with 4 columns: Assets, 1943, 1942. Rows include Investments, Cash, Accounts receivable, Accrued interest receivable, Unamortized bond discount and expense, Total, Liabilities, Collateral trust 3 1/4% bonds due Dec. 1, 1955, Accounts payable, Coupon interest accrued, Tax liability, 6% cum. pfd. stock (\$100 par) series "A", Common stock (par \$10), Capital surplus, Special surplus, Earned surplus (since Jan. 1, 1932), Total.

Rath Packing Co.—Executive Group Formed—

Directors of the company on Aug. 24 reorganized its executive set-up, creating an executive committee of four men to exercise the powers of the board of directors, and making several changes in officers. John W. Rath, President since 1898, relinquished that office to become Chairman of the Board and of the Executive Committee. Reuben A. Rath, Vice-President since 1934, was elected President. Howard H. Rath, Treasurer, was chosen Vice-President and will continue as Treasurer. The three men and A. D. Donnell, Secretary, constitute the new Executive Committee. It was organized, John W. Rath explained, to have the younger men assume a larger share of the responsibilities of the company. R. A. Breunier was elected Assistant Treasurer, in addition to his present posts as Cashier and Office Manager. Joe Gibson, Controller, became also an Assistant Secretary.—V. 157, p. 171.

Rayonier, Inc.—Earnings—

Table with 4 columns: 3 Mos. End. July 31, 1943, 1942, 1941, 1940. Rows include Profit from oper. before deprec. and deplet., Prov. for deprec. and depletion, Profit from oper., Interest and other exps., net of other income, Federal income tax and surtax, Fed. excess profits tax, Consol. net profit, Earnings per com. shr.

Raytheon Mfg. Co.—Initial Preferred Dividend—

An initial quarterly dividend of 7 1/2 cents per share has been declared on the 6% non-cumulative preferred stock, par \$5, payable Sept. 23 to holders of record Sept. 10.—V. 158, p. 776.

Reed Roller Bit Co.—To Pay Larger Dividend—

A dividend of 40 cents per share has been declared on the common stock, no par value, payable Sept. 30 to holders of record Sept. 18. This compares with 30 cents each paid on March 31 and June 30, last. Payments in 1942 were as follows: March 31 and June 30, 30 cents each; Sept. 30, 40 cents; and Dec. 26, 50 cents.—V. 158, p. 776.

Reliance Manufacturing Co. of Illinois—Earnings—

Table with 4 columns: 6 Months Ended June 30, 1943, 1942. Rows include Net profit after charges and Federal taxes, Earnings per common share, After provision of \$2,200,000 for Federal income and excess profits taxes, Herbert G. Mayer, President, stated "it is not expected that results of renegotiation will have a material effect upon the earnings as reported, as it is believed adequate provision has been made in the reserve for price adjustments on Government contracts.—V. 157, p. 2257.

Reynolds Spring Co.—Earnings—

Table with 4 columns: 9 Months Ended June 30, 1943, 1942. Rows include Net sales, Earnings after charges but before taxes, Federal income and excess profits taxes, Net income, Earnings per common share.

Current assets as of June 30, 1943, including \$523,802 cash, amounted to \$1,984,126 and current liabilities were \$871,517, after deducting \$220,000 U. S. tax notes from the Federal tax liability. This compares with cash of \$212,023, current assets of \$1,588,957 and current liabilities of \$532,532 on June 30, 1942. Inventories were \$841,034 against \$740,245.—V. 158, p. 93.

Richfield Oil Corp.—Earnings—

Table with 4 columns: 6 Mos. End. June 30, 1943, 1942, 1941, 1940. Rows include Gasoline & oil taxes, Other oper. revenue, Gross revenue, Cost of sales & service, Sell, admin. & gen. exp., Deprec., depl. & amort., Dry hole losses & aband., Non-oper. inc. (net), Int. on debts, notes pay. and advances, Amort. of deb. discount, Est. prov. for Fed. taxes on income, Net profit, Earnings per com. share.

\*Includes provision for estimated excess profits taxes based upon the corporation's interpretation of existing laws and regulations.—V. 157, p. 2156.

Ritter Co., Inc.—Earnings—

Table with 4 columns: Period End. June 30, 1943-3 Mos., 1942, 1943-6 Mos., 1942. Rows include Profit after charges but before taxes, Federal income and excess profits taxes, State franchise tax, Net profit, Earnings per com. share.

Current assets amounted to \$5,928,009 on June 30, including cash on hand in banks and Government securities of \$3,170,722. Current liabilities, including provision for Federal and other taxes, amounted to \$2,602,137, a ratio of 2.28 to one.

Notes—(1) Depreciation was charged at the usual rate and amounted to \$44,682 for the second quarter and \$89,364 for the six months' period. (2) Shipments during the second quarter of 1943 exceeded those for the corresponding quarter of 1942 by 50.27%. The shipments made during the first six months exceeded those for the same period of last year by 66.98%.—V. 157, p. 2052.

Roanoke Gas Co.—Earnings—

Table with 4 columns: 12 Mos. End. June 30, 1943, 1942. 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 on bonds, 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 twelve months ended June 30, 1943 (on the basis of a separate corporate return) would be approximately \$39,000 and the related savings to the company from the filing of a consolidated return would be approximately \$8,000. Based upon such tax and savings the net income for the period would have been approximately \$66,000. No provision required for Federal excess profits tax. †Includes estimated tax savings of \$13,828 from filing of consolidated returns.—V. 157, p. 1852.

Rochester Telephone Corp.—New Control—

A dispatch from Rochester, N. Y., had the following: Subject to approval of the New York P. S. Commission and the SEC, members of the board of directors of the corporation and four Rochester business men will acquire 48,000 shares of second preferred stock and a minority common stock interest of the corporation, now owned by New York Telephone Co. The sale would divorce New York Telephone Co. completely from the Rochester telephone picture, although the long lines agreement would be continued. The second preferred shares would be retired under the proposal and a new issue of common, the amount still to be determined, offered to the public upon completion of the financing. New stock offering is expected some time in October.—V. 159, p. 680.

Rutland R.R.—Reorganization Plan Approved by Court—

The proposed plan for reorganizing the company was approved Sept. 8 by Federal Judge James P. Leamy at Rutland, Vt. Judge Leamy appointed Hubert F. Atwater and William C. Ewen, New York transportation experts, and Attorney Warren R. Austin, Jr., of Burlington, Vt., as reorganization manager. The plan was proposed by Mr. Atwater and Mr. Ewen, who were appointed by the court to work out a reorganization plan on Feb. 16, 1942. The reorganization plan calls for the issuance of not more than \$2,457,750 of income bonds and 85,500 shares of common stock. (For full details of reorganization plan see "Chronicle" Aug. 31, 1942, p. 788.)—V. 158, p. 991.

Ryan Aeronautical Co.—Earnings—

Table with 4 columns: Consolidated profit after charges but before taxes, Provision for Federal income and excess profits taxes, Consolidated net profit, Outstanding common shares, Earnings per share.

St. Louis Public Service Co.—Earnings—

Table with 4 columns: 7 Months Ended July 31, 1943, 1942. Rows include Passenger revenue, Net operating revenue, Bond interest, Federal tax reserve, Contingency reserve, Net income, Earnings for the first seven months of 1943 were equal to \$2.94 per share of combined class A and B stocks or at an annual rate of \$5.04 per share. It is interesting to note that the allowance for deprecia-

tion of \$1,269,458 in the seven months' period was 1.22 times present annual interest requirements on the total funded debt outstanding.

Passenger revenue for the month of July, 1943, totaled \$2,145,034 compared with \$1,764,731 in July, 1942. Similarly, net operating income, after depreciation, was \$509,878 compared with \$414,181 in the previous July. Interest requirements had been reduced from \$110,760 to \$83,636. After 100% larger reserve for Federal income taxes and \$54,500 reserve for contingencies, final net profit was \$71,742 versus \$153,422.—V. 158, p. 584.

**St. Aloysius College (Brothers of the Sacred Heart), New Orleans, La.—Bonds Called for Redemption—**

Outstanding 2½%, 3% and 3½% serial bonds dated March 15, 1941, Nos. 82 through 89, incl. maturing March 15, 1955, have been called for redemption as of Sept. 15, 1943 at par and interest. Payment will be made at The National Bank of Commerce in New Orleans, trustee, Common and Baronne Sts., New Orleans, La.—V. 152, p. 3196; V. 144, p. 3190.

**St. Benedict's Abbey, Atchison, Kansas—To Pay Bonds**

The above institution announces that it will call as of Nov. 1, 1943, at 101 and interest, \$20,000 of first (closed) mortgage 4% sinking fund serial bonds dated May 1, 1936 (\$10,000 due Nov. 1, 1945, and \$10,000 maturing Nov. 1, 1946).—V. 132, p. 3416.

**St. Louis-San Francisco Ry.—Would Repay RFC and RCC—**

The trustees have announced that they would ask Federal Judge George H. Moore to approve payment of a total of \$5,804,575 to the Reconstruction Finance Corporation and Railroad Credit Corporation in settlement of \$11,050,693 in claims for loans made to the road.

The settlement, taking the two Government agencies out of the picture, is expected to facilitate reorganization. A plan of reorganization approved by the Interstate Commerce Commission was returned by Judge Moore last July on his finding that the ICC had erred in giving the RFC and RCC preferential treatment over other creditors.

The trustees, James M. Kurn and Frank A. Thompson, also announced that bondholders' committees would file petitions with Judge Moore for payment of approximately \$16,000,000 in overdue interest dating to 1936 on the prior lien and consolidated bonds and the Kansas City Fort Scott & Memphis refunding bonds.

The trustees, who said they would consent to the interest payment, disclosed the Frisco had cash on hand and United States Government bonds totaling \$37,000,000.—V. 158, p. 991.

**St. Louis Southwestern Ry.—Earnings—**

Period Ended July 31—	1943—Month—1942	1943—7 Mos.—1942		
Ry. oper. revenues	\$5,180,847	\$4,763,769	\$36,356,857	\$25,410,811
Ry. operating expenses	2,460,501	2,124,267	16,088,083	13,153,576
Net rev. from ry. oper.	\$2,720,347	\$2,639,502	\$20,268,774	\$12,257,235
Ry. tax accruals: Ad Valorem	85,728	87,495	566,901	537,389
Other Federal taxes	1,412,871	919,000	10,001,064	3,771,883
Other Federal taxes	100,708	85,420	653,653	521,314
Ry. oper. income	\$1,121,039	\$1,547,587	\$9,047,157	\$7,426,649
Other ry. oper. income	29,129	27,495	210,580	171,471
Total ry. oper. inc.	\$1,150,168	\$1,575,082	\$9,257,737	\$7,598,120
Deductions from railway operating income	405,593	413,220	2,420,381	2,056,768
Net ry. oper. income	\$744,575	\$1,161,862	\$6,837,356	\$5,541,352
Non-operating income	9,914	11,057	85,986	65,165
Gross income	\$754,489	\$1,172,919	\$6,923,341	\$5,606,517
Deduct. from gross inc.	252,572	253,585	2,046,264	1,766,009
Net income	\$501,917	\$919,333	\$4,877,078	\$3,840,509

—V. 158, p. 584.

**St. Regis Paper Co.—Accumulated Dividend—**

A dividend of \$1.75 per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 10. A like amount has been paid each quarter since and incl. July 1, 1943. The previous disbursement, also \$1.75 per share, was made on April 1, 1932. Arrearages now amount to \$70 per share.—V. 157, p. 2257.

**Salt Dome Oil Corp.—Earnings—**

Earnings for the Six Months Ended June 30			
	1943	1942	
Operating income	\$381,783	\$287,898	
Operating charges	275,302	188,200	
Net operating income	\$106,481	\$99,698	
Other income	4,194	3,113	
Total income	\$110,675	\$102,811	
Interest & amort. of long-term debt expenses	9,250	12,213	
Other deductions	48,451	33,822	
Profit for the period	\$52,974	\$56,775	
Earnings per share	\$0.07	\$0.09	

Note—No provision has been made for Federal taxes by reason of carryover of net operating losses of previous years.

**Balance Sheet, June 30, 1943**

Assets—Cash in banks, on demand, \$81,624; accounts receivable, trade, \$88,126; inventories, crude oil at market value, \$11,987; material and supplies, \$76,206; deposits refundable, \$930; fixed assets, \$3,069,802; intangible assets, \$35,115; deferred charges, \$12,464; total, \$3,376,254.

Liabilities—Notes payable secured, \$35,898; accounts payable, trade, \$50,354; accrued taxes, \$15,855; long term debt, \$406,149; capital stock, common (\$1 par), \$799,884; paid-in surplus, \$1,903,147; earned surplus, \$164,967; total, \$3,376,254.—V. 157, p. 46.

**Schenley Distillers Corp.—New Vice-Pres.—**

John B. Cella, President of the Roma Wine Co., a subsidiary, has been elected a Vice-President of Schenley Distillers Corp. He has been a director since January.—V. 158, p. 584.

**Scott Paper Co.—Special Offering—Smith, Barney & Co. made a special offering on New York Stock Exchange Aug. 27 of 4,500 shares of common stock (no par) at 42, with a commission of \$1.—V. 158, p. 777.**

**Scudder, Stevens & Clark Fund, Inc.—Earnings—**

6 Mos. End. June 30—	1943	1942
Cash dividends on marketable securities	\$237,904	\$240,365
Interest on marketable securities	69,833	63,340
Total	\$307,737	\$303,705
Expenses	51,704	46,634
Net income, before gain or loss from security transactions	\$256,033	\$257,070
Dividends paid	256,281	242,283

Note—No provision has been made for Federal income taxes, since the Fund expects to minimize these taxes, as in prior years, by qualifying as a mutual investment company under the Internal Revenue Code.

**Balance Sheet June 30, 1943**

Assets—Cash, demand deposits, \$206,939; dividends and interest receivable, \$92,171; accounts receivable, for securities sold, \$43,731; U. S. Government securities, \$1,814,190; other investments, \$14,504,115; total, \$16,061,146.

Liabilities—Taxes accrued, Federal and State, \$6,722; other expenses accrued, \$21,744; reserve for registration expense, \$1,800; capital shares (182,976 shares, no par), \$4,574,400; paid-in surplus, \$10,

581,812; earned surplus, \$76,065; unrealized appreciation arising from revaluation of investments, \$1,398,604; total, \$16,661,146.—V. 158, p. 93.

**Sears Roebuck & Co.—Sales Down 1.7%—**

Period End. Aug. 31—	1943—Month—1942	1943—7 Mos.—1942		
Sales	\$63,597,518	\$64,706,486	\$458,250,272	\$477,790,493

—V. 158, p. 680.

**Servel, Inc.—Earnings—**

Period End. July 31—	1943—3 Mos.—1942	1943—9 Mos.—1942		
*Net profit	\$417,662	\$36,026	\$1,074,358	\$58,683
Earns. per com. shr.	\$0.24	Nil	\$0.62	\$0.03

\*After Federal taxes at present rates, reserves and other charges.  
†Loss.  
Note—No provision has been made for renegotiation of war contracts.

**Changes in Personnel—**

Five major changes in the administrative organization of this corporation were announced on Sept. 1 by Louis Ruthenberg, President. The changes, which become effective immediately, are as follows:

Harry Newcomb, formerly Vice-President in charge of the company's electric refrigeration and gas water heater divisions, becomes Vice-President and Assistant to the President.

North I. Townsend, formerly Secretary and Treasurer, becomes Vice-President in charge of finance.

Rudolph Schnakenburg, formerly Comptroller, becomes Secretary and Treasurer.

W. F. Hassee, formerly Chief Accountant, becomes Comptroller.

Henry O. Roberts, Personnel Director, assumes responsibility for the personnel administration of all the divisions of the company, reporting to the President.

Servel's other vice-presidents will continue to act in the same capacities as they have in the past. They are:

George S. Jones, Jr., Vice-President in charge of sales; W. E. Hainsworth, Vice-President in charge of engineering; W. E. Baker, Vice-President in charge of manufacturing; and Harry A. Strong.

This announcement comes as a part of Servel's program in preparing its organization for rapid post-war development of many diversified products for the American home, the announcement said. In addition to the Servel gas refrigerator, a complete new line of gas water heaters and commercial electric refrigeration products, Servel also has other new appliances scheduled for early post-war production.

As announced two weeks ago, one of these new products is all-year gas air conditioning designed for homes and small commercial establishments. This single new development alone will call for a substantial increase over pre-war employment levels, it was stated.—V. 157, p. 2257.

**Sharon Steel Corp.—Earnings—**

Period—	3 Months Ended—	6 Mos. End.	
	June 30, '43	Mar. 31, '43	June 30, '43
Sales, less disc'ts, outward freight returns and allowances	\$11,305,680	\$10,997,316	\$22,302,995
Manufacturing cost of products sold	8,364,053	8,251,816	16,615,869
Profit	\$2,941,627	\$2,745,499	\$5,687,126
Provision for depreciation	180,000	180,000	360,000
Prov. for amort. of special facilities	120,000	120,000	240,000
Selling and administrative expenses	231,647	246,031	477,678
Taxes, other than income taxes and taxes charged to mfg. cost of sales	28,675	30,428	59,102
Profit before other income and other charges	\$2,381,305	\$2,169,040	\$4,550,346
Other income	16,548	23,527	40,075
Total income	\$2,397,853	\$2,192,568	\$4,590,421
Interest on notes payable, etc.	3,981	4,003	7,984
Prov. for Federal income and excess profits taxes and Penn. income taxes (after deducting post-war credit)	1,754,000	1,593,000	3,347,000
Provision for post-war contingencies	150,000	150,000	300,000
Net profit for period	\$489,872	\$445,564	\$935,436
Earnings per common share	\$1.05	\$0.94	\$2.00

—V. 157, p. 1751.

**Shattuck Denn Mining Corp.—Earnings—**

6 Mos. End. June 30—	1943	1942	1941	1940
Sales of metals and concentrates	*\$1,194,352	\$768,799	\$1,268,791	\$969,981
Cost of sales	914,252	591,224	878,151	734,975
Profit	\$280,100	\$177,576	\$390,640	\$235,006
Other income	2,731	2,849	3,444	2,970
Total income	\$282,831	\$180,424	\$394,084	\$237,976
Gen. exps. and miscel. taxes	53,591	29,579	29,328	29,468
Deprec. of construct. and equipment	38,011	23,698	24,463	20,362
Net inc. before depl. and inc. and prof. tax.	\$191,228	\$127,147	\$340,292	\$188,147

\*Includes price premiums on over-quota production.

Current assets as of June 30, 1943, including \$947,371 in cash and \$160,000 in U. S. Government securities at par, and with copper on hand carried at market, amounted to \$1,731,290. Current liabilities, before provision for income and excess profits taxes, were \$143,927. This left net working capital of \$1,587,363.—V. 157, p. 1468.

**Shawinigan Water & Power Co.—Earnings—**

6 Months Ended June 30—	1943	1942
Gross revenue	\$12,172,652	\$12,023,771
Expenses	5,284,855	4,932,774
Fixed charges	1,775,328	1,787,413
Exchange	130,911	130,700
Provision for depreciation	1,450,000	1,400,000
Net profit subject to inc. and profits taxes	\$3,531,559	\$3,772,874

—V. 157, p. 2353.

**Shawmut Mills, Fall River, Mass.—Sale Approved—**

The common stockholders on Aug. 26 voted to accept the offer of the Verney-Brunswick Mills of Brunswick, Me., for the purchase of land, building and machinery of the corporation, together with stock in process.

Under the offer, preferred stockholders would receive \$165 a share if they elect to take immediate payment.

**Sloss-Sheffield Steel & Iron Co.—Earnings—**

G Mos. End. June 30—	1943	1942	1941	1940
Gross income, after expenses, etc.	\$1,321,160	\$1,611,382	\$1,842,179	\$1,226,825
Depreciation	522,949	399,361	396,699	402,429
Depletion	161,899	127,209	127,209	114,918
Interest	—	—	8,571	—
Federal income and excess profits taxes	*\$320,000	*\$506,152	446,236	136,935
Net profit	\$147,811	\$574,970	\$863,464	\$572,543
Preferred dividends	85,941	85,941	85,941	155,170
Common dividends	297,954	297,954	297,954	148,977
Surplus	\$94,316	\$160,075	\$479,569	\$268,396

\*No Federal excess profits tax deemed payable. †Equal to \$0.79 per share in 1943 and \$0.92 per share in 1942 on the 496,590 shares of common stock.—V. 158, p. 897.

**Silverwood Dairies Ltd.—Buys Preferred Shares—**

The company has advised the Toronto Stock Exchange that 10,000 cumulative, redeemable preference shares without par value have been

purchased for redemption through the Chartered Trust and Executor Co., Toronto, Canada, pursuant to the notice sent preference shareholders under date of June 18, 1943.

From the 23,402 shares of common stock under option by virtue of an arrangement with a limited number of the company's employees under what is known as the management trust plan, which became effective April 1, 1939, there have been purchased 11,250 shares, leaving 12,152 shares still under option.

Issued capital is now 120,000 preference and 187,848 common shares. (Toronto "Globe and Mail")—V. 158, p. 398.

**South Carolina Power Co.—Earnings—**

Period End. July 31—	1943—Month—1942	1943—12 Mos.—1942		
Gross revenue	\$598,789	\$494,622	\$6,806,812	\$5,255,995
Operating expenses	316,511	235,146	3,329,009	2,564,012
Prov. for depreciation	43,446	37,718	520,392	452,028
General taxes	143,786	126,339	736,770	573,725
Federal income taxes	—	—	126,554	266,343
Fed. exc. profits taxes	—	—	881,155	370,644
Gross income	\$95,046	\$95,419	\$1,212,931	\$1,229,240
Int. & other deduc.	52,489	54,307	656,973	647,350
Net income	\$42,557	\$41,112	\$555,958	\$481,894
Divs. on pfd. stock	14,286	14,286	171,438	171,438
Balance	\$28,270	\$26,826	\$384,520	\$310,456

—V. 158, p. 777.

**Southern Colorado Power Co.—Earnings—**

Period Ended June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942		
Operating revenues	\$1,413,018	\$1,274,730	\$2,777,466	\$2,548,524
Operating expenses	739,731	688,601	1,458,816	1,366,942
Taxes, other than inc.	161,858	166,141	307,204	323,380
Federal income taxes	57,500	69,000	126,500	123,500
Fed. excess profits tax	50,625	—	50,625	—
State income taxes	6,000	5,140	12,160	10,290
Net operating income	\$397,304	\$345,848	\$822,161	\$724,412
Other inc., int. revs., etc.	70	72	839	187
Gross income	\$397,374	\$345,922	\$823,000	\$724,599
Income deductions	233,810	232,314	458,703	454,461
Net income	\$163,564	\$113,608	\$364,297	\$270,138
Surplus, begin. period	\$57,261	\$64,886	\$93,462	\$93,388
Other credits to surplus	—	—	28,098	—
Total	\$700,825	\$478,494	\$785,557	\$563,526
Divs. on pfd. cap. stk.	\$5,032	\$5,032	\$170,864	\$170,864
Surplus, end of per'd	\$615,793	\$393,462	\$615,793	\$393,462

**Accumulated Dividend—**

The directors have declared a dividend of 1% on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Sept. 15 to holders of record Aug. 31. A similar distribution was made in previous quarters. Arrearages as at June 15, 1943, amounted to \$33.25 per share.—V. 158, p. 898.

**Southern Fire Insurance Co., Durham, N. C.—Pays Stock Distribution—**

The directors recently declared a cash dividend of 50 cents per share on the common stock, par \$10, payable Sept. 27 to holders of record Sept. 24. Similar distributions were made on March 26 and June 25, last. Payments in 1942 were as follows: March 27, June 26 and Sept. 25, 50 cents, and Dec. 22, 75 cents.

On Aug. 25, last, it is stated, the company made a distribution of 25% in stock.—V. 157, p. 998.

**Southern Indiana Gas & Electric Co.—Earnings—**

Period End. July 31—	1943—Month—1942	1943—12 Mos.—1942		
Gross revenue	\$594,063	\$447,249	\$6,792,680	\$5,212,566
Operating expenses	217,620	158,553	2,457,838	1,987,680

"Major readjustments will be necessary when war contracts on which the company is now working are terminated. Cancellation of contracts with the Government and subcontractors may result in considerable expense to the company. In order to be better prepared to meet this situation, and following the policy previously established, the corporation has set aside an additional \$2,600,000, increasing the total provision for this purpose to \$5,971,840 at June 30, 1943.

"All Sperry's present production is devoted to war equipment, but many of its basic products and developments will have widespread peace-time uses."—V. 158, p. 494.

**Spokane Portland & Seattle Ry.—Earnings—**

	1943	1942	1941	1940
Gross from railway	\$2,063,301	\$1,654,327	\$1,207,787	\$827,202
Net from railway	914,708	828,040	519,696	155,636
Net ry. oper. income	317,391	667,759	289,837	17,514
From January 1—				
Gross from railway	13,524,454	10,128,310	6,891,899	5,051,726
Net from railway	6,064,254	4,697,881	2,474,360	1,148,332
Net ry. oper. income	3,689,308	3,180,444	1,368,530	274,643

—v. 158, p. 585.

**Square D Co.—Earnings—**

	1943	1942	1941	1940
Gross profit	\$7,274,936	\$7,947,156	\$5,752,002	\$2,328,064
Selling and advtg. exps.	979,415	967,106	858,222	639,482
Admin. & gen. expenses	1,064,368	843,509	571,454	512,144
Operating profit	\$5,231,153	\$6,136,541	\$4,322,256	\$1,176,439
Other income	38,223	37,893	25,872	18,172
Profit	\$5,269,376	\$6,174,434	\$4,348,128	\$1,194,611
Interest paid	75,384			3,045
Other deductions	629	1,006	782	11,674
Prov. for post-war re-habilitation of plants	125,000			
Provision for Federal & State income taxes	*3,913,191	*5,281,107	*2,950,000	*274,762
Wartime & post-war adj.		125,000		
Net profit	\$1,155,174	\$767,322	\$1,397,346	\$905,130
Common dividends	421,360	421,360	421,360	337,088
Preferred dividends	43,625	47,500	50,000	50,000
Surplus	\$690,189	\$298,462	\$925,986	\$518,042

\*Includes \$268,595 in 1943 and \$877,447 in 1942 and \$1,050,000 in 1941 for normal Federal income tax; \$3,894,356 in 1943, \$3,241,790 in 1942 and \$1,350,000 in 1941 for Federal excess profits tax; \$139,676 in 1943, \$10,870 in 1942 and \$50,000 in 1941 for State income tax; \$1,050,000 in 1942 and \$500,000 in 1941 as a reserve against possible additional Federal taxes when legislation under contemplation is completed; in 1943 provision of \$389,436 for post-war refund of excess profits tax. \*Includes \$3,873 under provision for prior years.

Note—The net earnings for 1943 are equivalent to \$2.65; 1942 to \$1.71; 1941 to \$0.19 per common share.

**Balance Sheet June 30, 1943**

**Assets**—Cash, \$5,408,234; trade notes, acceptances, and accounts receivable (less reserve of \$167,575), \$4,098,651; Square D Co. Canada, Ltd.—current account, \$27,441; inventories, \$6,642,764; investments and other assets, \$1,471,087; property, plant, and equipment, \$3,355,023; goodwill, \$1; patents, \$1; deferred charges, \$161,548; total, \$23,164,751.

**Liabilities**—Notes payable to banks, \$5,000,000; trade accounts payable, compensation, and payroll taxes, \$3,094,620; dividends on preferred stock, \$20,000; accrued taxes and other expenses, \$937,112; Federal and State taxes on income—estimated (less U. S. Treasury tax note, \$6,000,000), \$3,900,734; reserves, \$724,000; 5% cumulative convertible preferred stock (par \$100), \$1,600,000; common stock, (par \$1), \$421,360; capital surplus, \$430,041; earned surplus, \$5,976,884; total, \$23,164,751.

**50-Cent Common Dividend—**

The directors on Sept. 1 declared a dividend of 50 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 16. Similar distributions were made on this issue on March 31 and June 30, last, and in each quarter during 1942.

The directors also declared the usual quarterly dividend of \$1.25 per share on the 5% cumulative convertible preferred stock, payable Oct. 1 to holders of record Sept. 30.—V. 158, p. 778.

**Standard Brands Inc.—Recapitalization Plan Approved**

At a special meeting held on Sept. 9, 1943, the stockholders overwhelmingly approved the recapitalization plan, the effect of which is to reduce the authorized and issued shares of common stock on the basis of one share of new stock for four shares of the present common stock, 9,573,248 shares voted for the plan and 615,586 shares against. (See V. 158, p. 295.)—V. 158, p. 494.

**Standard Fruit & Steamship Co.—Accrued Dividend—**

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cumulative and participating preference stock, no par value, payable Oct. 1 to holders of record Sept. 20. Like amounts were paid on April 1 and July 1, last, and on April 1, July 1 and Dec. 21, 1942.—V. 157, p. 998.

**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 Sept. 4, 1943, totaled 188,174,000 kwh., as compared with 161,789,000 kwh. for the corresponding week last year, an increase of 22.5%.—V. 158, p. 991.

**Standard Oil Co. of California—President Roosevelt Ends Elk Hills Deal—Termination of Navy-Standard Oil Agreement in California Approved—**

President Roosevelt on Sept. 8 approved an agreement terminating the allocation of interests in the Elk Hills, Calif. oil reserve set up last November by the Navy Department and the Standard Oil Co. of California.

The Navy's deal with Standard Oil provoked a storm of protest which centered in Congress after Attorney General Biddle had announced in June that the Department of Justice had not been consulted about the contract and that in his opinion it was not warranted by law.

Frank Knox, Secretary of the Navy, admitted in testimony that he had "muffed the ball" in not consulting the Justice Department.

The termination agreement announced by the President does not provide for a substitute arrangement to govern operation of the joint properties of the Standard Oil Co. and the Government within the Elk Hills Naval Petroleum Reserve beyond a 90-day period in which efforts are to be made to come to a permanent agreement.

Oil executives have expressed fears privately that unless such an agreement is reached, the Government will institute condemnation proceedings which might set a precedent involving numerous private oil lands contiguous to Elk Hills, or even elsewhere.

The principal problem at Elk Hills arises from the fact that it is impossible to draw partitions under the ground. Since the Navy and oil company both own lands within the reserve, pumping by either of them draws upon the same underground pools of oil.

Engineers have pointed out that only shallow oil-bearing sands have thus far been tapped at Elk Hills, but when the lower portions of the underground structure are tapped it is probable that oil would be drawn away from pools which might be claimed by contiguous private owners.

The termination agreement provides for limited operation of the field by Standard Oil for 90 days under a joint operating committee. In the event of dispute final authority is vested in Secretary Knox. (New York "Times.")—V. 158, p. 778.

**Standard Oil Co. (N. J.)—Files Divestment Plan With SEC—**

The filing of the company's plan for its divestment of its gas utility subsidiaries with the SEC disclosed Aug. 28 that the company contemplates distribution before the end of the year of \$40,925,385 of a new common capital stock to its shareholders.

The new common shares will be issued to Standard Oil by the

Consolidated Natural Gas Co. in exchange for the securities of four gas utilities and a pipe line company. Consolidated Natural Gas was created by Standard Oil for the express purpose of enabling the oil company to escape being subject to the Public Utility Holding Company Act.

The Consolidated Natural Gas shares, numbering 2,728,359 (par \$15), will be distributed by Standard Oil on the basis of one share for each 10 common shares of Standard Oil. Standard Oil will pay cash in lieu of fractional shares or script for fractional shares. It estimated that it would need between \$1,000,000 and \$1,250,000 for these payments, depending upon the market value of the new stock upon a "when issued" basis. It was estimated that less than 5% of the Consolidated Natural Gas stock would remain in Standard Oil's ownership after the distribution, and elimination of this will be undertaken.

The application stated that it was expected that the distribution would be made to stockholders of record on the same date used for shareholders entitled to receive the regular cash dividend which may be declared by Standard Oil about Nov. 1. This would place the actual distribution about Dec. 15.

The subsidiaries, whose securities Consolidated Natural Gas will acquire, are the Hope Natural Gas, East Ohio Gas, Peoples Natural Gas and River Natural Gas and the New York State Natural Gas Corp. Their securities have a par value of \$83,969,300 but are carried on Standard Oil's books at actual cost of \$46,054,734. The cost figure also will be set up in Consolidated Natural Gas' book, leaving the new company a capital surplus of \$5,129,349.

Standard Oil asked that all previous applications be consolidated and that the SEC issue one decision on the matter. It registered as a holding company on Aug. 13.

The application stated that the net worth of Standard Oil and subsidiaries for each \$1,000 of funded and long-term indebtedness would be \$5,668 after the distribution compared with \$5,870 before.

The proposals will not require a vote of shareholders but will be directed by a resolution of directors if the SEC approves. The application stated that it was hoped no Federal or New York State taxes would have to be paid on the transactions.

Standard Oil said its common shares outstanding now numbered 27,283,587, including 4,921 in its treasury.

**SEC Consolidates Hearings—**

The SEC has ordered consolidated the hearings on application by Standard Oil Co. of New Jersey and by Consolidated Natural Gas Co. and has fixed the date as Sept. 14, 1943.

The Commission held that the two plans are so closely associated that they should be considered together.—V. 158, p. 681.

**Sterchi Bros. Stores, Inc.—Earnings—**

	1943	1942	1941	1940
6 Mos. End. June 30—				
Net sales	\$2,393,727	\$2,744,992	\$3,733,818	\$2,886,528
Cost of goods sold and operating expenses	1,957,978	2,355,161	3,069,078	2,510,639
Gen. and admin. exp.	47,709	49,116	39,834	36,709
*Inc. chgs. and cred. (net)	Cr145,700	60,166	162,276	153,586
Net prof. (bef. prov. Fed. income tax)	\$533,739	\$279,749	\$462,630	\$185,595
6% cum. first pfd. dividend paid	31,240	31,719	32,430	32,648
5% non-cum. 2d pfd. dividend paid	19,426			
Common div. paid	89,432			

\*Includes provision for losses from repossessions and uncollectible notes and accounts receivable.

**Condensed Balance Sheet, June 30, 1943**

**Assets**—Cash, \$1,485,591; U. S. Treasury tax saving notes, \$51,125; accounts receivable (less reserve of \$372,873), \$1,334,662; inventories, \$1,812,984; life insurance—cash surrender value, \$60,894; investments and sundry assets, \$12,550; furniture and fixtures, automobiles, trucks, etc. (less depreciation), \$74,630; improvements to leased property (less amortization), \$144,798; deferred charges, \$53,791; total, \$5,031,005.

**Liabilities**—Accounts payable (trade), \$86,603; accrued expenses, etc., \$92,629; reserve for contingencies, \$216,080; 6% cumulative first preferred stock (\$50 par), \$1,011,000; 5% non-cumulative second preferred stock (\$20 par), \$376,520; common stock (\$1 par), \$298,108; capital surplus, \$896,804; earned surplus, \$2,053,262; total, \$5,031,005.—V. 158, p. 295.

**Stevens Hotel, Chicago—Sold to Operator—**

Sale of the Stevens Hotel to A. S. Kirkeby, Chicago hotel operator, on his cash bid of \$5,251,000 was announced on Sept. 7 by the War Department, according to Associated Press dispatches from Washington, D. C., which further stated:

The sale has been approved by the office of the Under-Secretary of War, which accepted Mr. Kirkeby's agreement to pay \$175,000 within 10 days and the balance in cash within 120 days.

The Army received four bids for the 22-story, 3,000-room hotel, purchased by the War Department 13 months ago at a net cost of \$5,558,986 for use in the Air Forces training program.

The highest bid, \$5,500,000, was submitted by the Chicago Institute of Technology, but the War Department said this was a "conditional" bid which did not conform with the all-cash specifications. The Institute submitted the second highest cash bid, \$4,670,000.—V. 158, p. 681.

**Stokely Brothers & Co., Inc.—Files For Exchange of Stock—**

Company has registered with the SEC 106,050 shares of common stock (\$1 par) and 42,925 shares of 5% cumulative prior preference stock (\$20 par), which will be exchanged for common and preferred shares of Stokely Foods, Inc., a subsidiary.

The latter company was organized in 1929 under the name of Public Utility Holding Corp. of America. Its name was changed in 1933 to General Investment Corp.; in 1942 to Foundation Industrial Engineering Co., Inc., and in 1943 to Stokely Foods, Inc.

Holders of the 50-cent common stock of Stokely Foods, Inc., will receive in the exchange offer one share of the \$1 par common stock of Stokely Brothers & Co., Inc.; holders of the \$1.50 cumulative dividend preferred stock of Stokely Foods, Inc., will have the right to exchange each four shares of such stock for five shares of the 5% cumulative prior preference stock (\$20 par) of the registrant. Participation in the exchange offer also is provided for the holders of certificates of stock issued under Public Utility Holding Corp. of America, General Investment Corp. and Foundation Industrial Engineering Co., Inc.—V. 158, p. 197.

**Superior Oil Corp.—Earnings—**

	1943—3 Mos.—1942	1942—12 Mos.—1942
Period End. June 30—		
Gross income from oil and gas sales	\$358,223	\$347,528
Operating expense	159,398	150,215
Net operating profit	\$198,825	\$197,313
Other income	2,662	1,699
Total income	\$201,487	\$199,012
Interest on indebtedness	5,617	9,250
Prov. for depletion & depreciation	100,016	73,924
Loss on leases surrendered, dry holes drill. & prop. sales & abandonments	39,916	32,226
*Prov. for normal Fed. & State income taxes (estimated)	12,500	10,000
Net profit for period	\$43,438	\$73,612
Shares (\$1 par) issued and outstanding	1,387,454	1,388,979
Earnings per share	\$0.031	\$0.053
	\$0.152	\$0.707

\*No Federal excess profits tax is considered applicable.

Net profits for the six months ended June 30, 1943, was \$88,859, or six cents a share, against \$52,070 or four cents a share in the first half of 1942.

**To Vote Merger—**

The stockholders will vote Oct. 6 on approving the agreement of merger dated Aug. 12, 1943, between Sunray Oil Corp. and Superior Oil Corp. which provides for the issuance of 6/10ths of a share of common stock of \$1 par value of Sunray Oil Corp. in exchange for each share of capital stock of \$1 par value of Superior Oil Corp.—V. 158, p. 778.

**Stokes (Joseph) Rubber Co.—Acquired—**

See Thermoid Co. below.—V. 158, p. 898.

**(D. A. Stuart Oil Co., Ltd.—Annual Report—**

	1943	1942
Net profit before taxes	\$517,696	\$355,936
Provision for Federal income and excess profits taxes	386,000	205,805
Net income	\$131,696	\$149,231

The report shows current assets of \$1,012,954 and current liabilities of \$597,479, leaving a net working capital of \$415,475, compared with \$298,485 at the previous year-end. Cash was \$510,154 as compared with \$177,721; receivables less reserve was \$184,162 against \$160,899, and inventories \$256,376 against \$327,037.—V. 158, p. 494.

**Sunshine Mining Co.—Preliminary Earnings—**

	1943	1942
6 Months Ended June 30—		
Miscellaneous receipts	\$8,319	\$5,985
Estimated net mine income	347,852	633,730

—V. 158, p. 698.

**Tampa Electric Co.—Earnings—**

	1943—Month—1942	1943—12 Mos.—1942
Period Ended July 31—		
Operating revenues	\$545,333	\$460,636
Operation	298,347	237,932
Maintenance	33,370	30,123
Fed. income and excess profits taxes	35,300	37,047
Other taxes	44,764	42,042
Utility oper. income	\$133,544	\$113,486
Other income, net	105	169
Gross income	\$133,650	\$113,655
Retirement res. accruals	35,833	35,833
Gross income	\$97,816	\$77,822
Income deducts., int.	745	715
Net income	\$97,071	\$77,107
Preferred dividend requirements		70,000
Common dividends paid		956,419

—V. 158, p. 681.

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

	1943	1942	1941	1940
6 Mos. End. June 30—				
*Estimated net income	\$721,322	\$514,520	\$730,128	\$652,088
Earnings per share on 853,696 shs. cap. stk.	\$0.84	\$0.60	\$0.85	\$0.76
Net income	\$97,071	\$77,107	\$1,196,578	\$1,143,125
Preferred dividend requirements			70,000	70,000
Common dividends paid			956,419	1,046,074

\*After interest, depreciation and Federal income taxes (excess profits tax in 1943, 1942 and 1941), proportion of earnings applicable to minority interest, etc.

Profit for the first half of 1943 after charges, but before estimated income and excess profits taxes, was \$1,971,322 as compared with \$1,514,520 for the same period in 1942.—V. 156, p. 1783.

**Texas Electric Service Co.—Earnings—**

	1943—Month—1942	1943—12 Mos.—1942
Period Ended July 31—		
Operating revenues	\$1,116,276	\$949,052
Operating expenses	478,603	378,641
Federal taxes	126,420	177,712
Other taxes	71,516	69,067
Prop. retir. res. approp.	83,333	83,333
Net oper. revenues	\$356,404	\$240,309
Other income (net)	2,093	1,247
Gross income	\$358,497	\$241,556
Inter., etc., deductions	151,704	155,289
Net income	\$206,793	\$86,267
Dividends applic. to pfd. stock for the period		375,678
Balance		\$1,832,964

—V. 158, p. 494.

**Texas Power & Light Co.—Earnings—**

	1943—Month—1942	1943—12 Mos.—1942
Period Ended July 31—		
Operating revenues	\$1,275,654	\$1,061,881
Operating expenses	536,796	441,101
Federal taxes	173,712	122,005
Other taxes	61,494	66,186
Property retir. reserve appropriation	100,000	100,000
Amortization of limited-term investments	512	551
Net oper. revenues	\$403,140	\$332,037
Other income, net	Dr503	1,179
Gross income	\$402,637	\$333,216
Interest, etc., deducts.	190,583	194,387
Net income	\$212,054	\$138,829
Divs. applicable to pfd. stks. for period		865,050
Balance		\$1,771,187

—V. 158, p. 494.

**Tex-O-Kan Flour Mills Co.—Earnings—</**



**Warren Brothers Co.—To Redeem Series B Bonds—**

All of the outstanding collateral trust 5% cumulative income bonds, series B, due Aug. 1, 1977, have been called for redemption as of Oct. 8, 1943, for the sinking fund, at 100 and interest. Payment will be made at The First National Bank of Boston, trustee, 45 Milk St., Boston, Mass.

Attention is called to the exchange provisions relating to Cuban bonds.—V. 158, p. 683.

**Washington Water Power Co. (& Sub.)—Earnings—**

Period Ended July 31—	1943—Month—	1942—12 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$1,042,478	\$998,781	\$12,452,986	\$11,626,705
Operating expenses	401,690	453,275	5,069,047	5,279,522
Federal taxes	128,632	132,024	1,295,191	1,290,122
Other taxes	109,642	97,525	1,169,751	1,158,367
Property retir. reserve appropriation	90,956	90,753	1,094,654	1,090,035
Net oper. revenues	\$311,558	\$225,204	\$3,824,343	\$2,808,659
Other income, net	2,595	1,624	50,597	40,387
Gross income	\$314,153	\$226,828	\$3,874,940	\$2,849,046
Interest, etc., deducts.	78,287	80,527	837,741	864,172
Net income	\$235,866	\$146,301	\$2,997,299	\$1,984,874
Div. applicable to preferred stock for period			622,518	622,518
Balance			\$2,374,781	\$1,362,356

—V. 158, p. 779.

**Webster-Eisenlohr Inc.—Earnings—**

Period End: June 30—	1943—3 Mos.—	1942—3 Mos.—	1943—6 Mos.—	1942—6 Mos.—
Net inc. after charges	\$162,872	\$22,664	\$266,673	\$18,501
Earns. per com. share	\$0.39	\$0.03	\$0.70	\$0.01

—V. 158, p. 779.

**West Penn Power Co.—30-Cent Dividend—**

A dividend of 30 cents per share has been declared on the no par value common stock, payable Sept. 25 to holders of record Sept. 15. Distributions of 25 cents each were made on March 25 and June 25, last. Payments in 1942 were as follows: March 25, 32½ cents; June 25 and Sept. 25, 25 cents each, and Dec. 24, 32½ cents.—V. 158, p. 780.

**West Texas Utilities Co.—Bonds Offered—**A new issue of \$18,000,000 first mortgage bonds Series A, 3½%, due Aug. 1, 1973 was offered Sept. 2 by a group headed by The First Boston Corp. and Harris, Hall & Co. (Inc.). The bonds were priced at 102.46 and accrued interest.

**Business and History—**Company is a public utility engaged principally in generating, transmitting, distributing and selling electric energy in central western Texas. It also distributes water, manufactures and sells ice and, to a minor extent, conducts a cold storage business.

For the calendar year of 1942, the company derived approximately 89.7% of its operating revenues from the sale of electricity, 5.6% from the sale of water and 4.7% from the sale of ice and from the cold storage business. As a part of its load-building program, the company sells appliances; sales of such appliances are now made almost entirely from depleted stocks on hand. In 1942, the company derived about 60% of its electric revenues from sales to residential and commercial lighting customers, about 13% of its electric revenues from the sale of industrial power for the production of oil and the transportation of oil by pipeline and about 27% of its electric revenues from sales to other industrial power users, to other electric companies and to municipalities and other public authorities. At Dec. 31, 1942, the company supplied electric service at retail to 56,403 customers in 166 cities, villages and unincorporated communities and in adjacent rural areas, and Pecos Valley Power & Light Co., which became a subsidiary of the company in March, 1943, supplied electric service at retail to 91 customers, principally companies producing oil. At the same date, the company supplied water at retail to 10,206 customers in seven cities and communities and sold ice at retail or wholesale in five cities and towns. The operating revenues of Pecos Valley Power & Light Co., which were derived exclusively from sales of electricity, and the gross income and the net loss of that company for the three years 1940-1942, were as follows:

**Earnings Summary for Stated Periods**

Particulars—	12 Mos. End.		Years Ended Dec. 31—	
	June 30, '43	1942	1941	1940
Operating revenues	\$6,911,556	\$6,561,892	\$6,163,496	\$5,664,056
Operation	2,240,005	2,111,714	2,021,918	1,899,812
Maintenance	262,974	281,152	284,069	302,452
Provision for deprec.	891,617	890,326	875,774	875,667
Taxes, other than inc.	530,245	505,998	470,661	441,465
Federal inc. taxes	661,798	566,370	169,013	—
Charges in lieu of inc. taxes	—	—	215,672	191,386
Net operating income	\$2,324,915	\$2,206,330	\$2,126,386	\$1,953,272
Other income	10,765	9,548	9,437	3,076
Gross income	\$2,335,680	\$2,215,878	\$2,135,823	\$1,956,348

The interest charge for one year on the \$18,000,000 of series A bonds now offered will be \$562,500.

**Purpose—**Proceeds, together with such amount from the general funds of the company as may be required, are to be applied to the redemption, at 105, on or about 30 days after the delivery of the series A bonds, of \$18,000,000 first mortgage bonds, series A, 3½%, due May 1, 1969.

**Funded Debt and Capital Stock, Giving Effect to Present Financing**

	Funded Debt—	Authorized	Outstgd.
City of Ballinger, Tex. electric light bonds, 6%, due serially, 1944-1946		\$	\$9,000
First mortgage bonds, series A, 3½%, 1973		†	18,000,000
2½% notes, due serially Dec. 13, 1943-Dec. 13, 1946		†	1,721,000
\$6 preferred stock, cumulative (no par)		170,153 shs.	71,030 shs.
Common stock (no par)		374,500 shs.	260,000 shs.

\*There is no indenture. These bonds are not secured by lien on any of the company's property and are not callable.

†Indenture will provide that additional bonds may be issued from time to time under the indenture, subject to the restrictions thereof, in any number of different series as the board of directors may determine. The aggregate principal amount of bonds of all series which may at any one time be outstanding under the indenture will not be limited.

‡Company has paid and retired \$2,279,000 of the \$4,000,000 serial notes initially issued under the bank loan agreement, dated May 31, 1939.

**Underwriters—**The names of the several underwriters and the principal amounts of series A bonds agreed to be purchased by them, respectively, are as follows:

The First Boston Corp.	\$1,100,000	Dean Witter & Co.	\$450,000
Harris, Hall & Co. (Inc.)	1,000,000	Rauscher, Pierce & Co., Inc.	275,000
Mellon Securities Corp.	1,000,000	Bacon, Whipple & Co.	225,000
Glore, Forgan & Co.	1,000,000	Dallas Union Trust Co.	225,000
Goldman, Sachs & Co.	1,000,000	Mahan, Dittmar & Co.	225,000
Kidder, Peabody & Co.	1,000,000	Walker Austin & Waggener	225,000
Lazard Freres & Co.	1,000,000	Bosworth, Chanute, Loughridge & Co.	150,000
E. H. Rollins & Sons Inc.	1,000,000	Dewar, Robertson & Pancoast	150,000
Stone & Webster and Blodget, Inc.	1,000,000	W. A. Jackson	150,000
A. G. Becker & Co. Inc.	700,000	Smallwood and Co.	150,000
Eastman, Dillon & Co.	700,000	R. A. Underwood & Co., Inc.	150,000
Lee Higginson Corp.	700,000	Boettcher and Co.	125,000
F. S. Moseley & Co.	700,000	William N. Edwards & Co.	125,000
Shields & Co.	700,000	Pacific Co. of Calif.	125,000
Tucker, Anthony & Co.	700,000		
White, Weld & Co.	700,000		
W. E. Hutton & Co.	450,000		

—V. 158, p. 900.

**West Virginia Pulp & Paper Co. (& Subs.)—Earnings**

9 Mos. Ended July 31—	1943	1942	1941
Profits from operations	\$9,161,789	\$9,637,206	\$7,692,915
Other income (net)	221,745	Dr554,083	Dr113,758
Total	\$9,383,534	\$9,083,123	\$7,579,157
Provision for deprec. and deplet.	2,888,935	2,899,044	2,702,298
Int. and amort. of debt expense	183,627	239,928	199,735
Federal income taxes	1,091,200	1,365,000	1,118,000
Federal excess profits taxes	2,897,600	2,265,000	176,500
Net profit for period	\$2,322,172	\$2,314,151	\$3,382,624
Earnings per common share	\$1.80	\$1.79	\$2.97

—V. 158, p. 780.

**Western Pacific RR.—Earnings—**

July—	1943	1942	1941	1940
Gross from railway	\$4,786,909	\$2,990,501	\$1,575,727	\$1,486,997
Net from railway	2,598,241	1,210,832	556,815	331,882
Net ry. oper. income	1,419,255	694,012	298,267	137,412
From January 1—				
Gross from railway	26,079,585	18,458,328	11,551,584	9,234,626
Net from railway	11,990,460	6,594,927	2,817,047	1,617,133
Net ry. oper. income	6,383,675	4,563,547	1,416,493	443,399

—V. 158, p. 496.

**Western Ry. of Alabama—Earnings—**

July—	1943	1942	1941	1940
Gross from railway	\$472,883	\$383,530	\$203,334	\$145,776
Net from railway	242,165	173,007	52,947	32,551
Net ry. oper. income	64,127	82,625	28,670	24,903
From January 1—				
Gross from railway	3,084,016	2,238,736	1,291,912	1,009,241
Net from railway	1,379,372	896,702	283,212	139,317
Net ry. oper. income	394,835	415,884	130,136	68,412

—V. 158, p. 496.

**Western Tablet & Stationery Co.—Dividends—**

The directors on Aug. 26 declared a dividend of 50 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 17. A like amount was disbursed on this issue on June 30, last, compared with \$1 on Sept. 30, 1942, 50 cents on June 30, 1942, and \$2 on Sept. 30, 1941.

The directors also declared two regular quarterly dividends of \$1.25 each on the preferred stock, one payable on Oct. 1 to holders of record Sept. 20, and the other on Jan. 3, 1944, to holders of record Dec. 20, 1943.—V. 157, p. 2159.

**Western Union Telegraph Co.—Sept. 22 Deadline Set by FCC for Wire Merger Briefs—**

The Federal Communications Commission on Sept. 2 formally closed hearings on the proposed merger of Western Union and Postal Telegraph, and ordered briefs submitted by Sept. 22. This will allow the Commission only eight days to consider the evidence and issue an order if the merger is to be effected by Oct. 1, as provided in the agreement approved by stockholders.

James L. Fly, Chairman, indicated at the close of the hearing that every effort would be made to render a decision before the deadline. There has been some difference of opinion as to whether the contract would hold good after Oct. 1 unless again approved by stockholders of the two companies. Counsel for the companies generally admit the agreement will expire on that date, but one of them said the contract would hold, if no changes were made in it.

Postal presented evidence that it would require a further loan from the Reconstruction Finance Corporation if operations as an independent company are to be continued after Oct. 1.—V. 158, pp. 780, 683.

**Westinghouse Electric & Manufacturing Co.—Earnings—**

Period End. June 30—	1943—6 Mos.—	1942—6 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Orders booked	473,631,033	542,267,334	1,010,999,967	824,774,016
Orders unfilled	946,182,753	703,328,980	946,182,753	703,328,980
Sales billed	†322,559,295	238,271,213	†571,562,633	431,808,244
Inc. before Fed. taxes and post-war adjust.	†45,818,854	52,366,656	†65,368,338	90,852,605
Federal income tax	5,198,329	4,395,169	10,460,617	8,337,941
Fed. excess profits tax	31,224,696	41,239,775	34,367,512	64,233,843
Net income before post-war adjust.	9,395,829	6,731,712	20,540,209	18,280,821
Post-war refund of excess profits tax	Cr3,122,469	—	Cr7,560,728	—
Prov. for post-war contingencies	13,038,027	—	†7,985,537	—
Net income	†9,480,271	6,731,712	†20,115,400	18,280,821

†After provision for renegotiation of war contract prices. ‡A similar provision was included in costs for the period ended June 30, 1942.—V. 158, p. 900.

**Wheeling & Lake Erie Ry.—Earnings—**

July—	1943	1942	1941	1940
Gross from railway	\$2,381,630	\$2,224,615	\$1,932,843	\$1,617,474
Net from railway	929,419	932,160	755,993	596,228
Net ry. oper. income	359,567	270,443	356,628	476,517
From January 1—				
Gross from railway	15,685,529	13,478,784	11,723,954	9,510,040
Net from railway	6,486,392	5,020,611	4,281,294	3,321,919
Net ry. oper. income	2,182,769	1,612,931	2,357,435	2,612,256

—V. 158, p. 496.

**White Rock Mineral Springs Co.—Earnings—**

7 Months Ended July 31—	1943	1942
Profit before Federal income taxes	\$163,062	\$102,688
Net profit after charges and taxes	102,729	66,047
Earnings per common share	\$0.25	\$0.09

—V. 158, p. 400.

**Willys-Overland Motors, Inc. (& Subs.)—Earnings—**

9 Months Ended June 30—	1943	1942
Net sales	123,921,920	70,741,930
Consolidated net earnings before taxes and excess profits taxes	20,929,075	4,905,902
Prov. for Federal normal, surtax and excess profits taxes	14,123,000	3,741,359
Reserve for contingencies	1,853,911	—
Reserve for restoration of plant and equipment rehabilitation and adjustment to normal business	2,812,500	—
Consolidated net profit	2,139,664	1,164,543
Earnings per common share	\$3.90	\$3.90

Note—The report states that it is impossible at present to determine or estimate what effect, if any, the Renegotiation of War Contracts Act might have upon the current financial statement.

In a statement accompanying the announcement of earnings, favorable progress was reported in research designed to adapt the Jeep engine to industrial as well as automotive uses. "It is hoped," the statement said, "that this project, besides adding to the war effort, will make a real contribution to utilization of facilities for peace-time production and employment at the proper time."

In addition to its world-wide use in the Jeep, it was revealed, the Willys engine already is being used successfully to generate electrical power for army field equipment, to power searchlights, arc welding equipment, centrifugal water pumps for fire fighting, short wave radio transmitters and receivers, and to provide light-weight, economical power for other war needs. The engine also is being widely employed as a power plant in life boats and merchant ships, it was stated.

It was also noted that during the third quarter Willys-Overland greatly expanded its aircraft division, moving into mass production of landing gear assemblies for the Grumman "Wildcat" fighter plane and the center wing section of the Vought Corsair fighter plane.

The company, it was pointed out, is now one of the country's largest producers of aluminum aircraft forgings, shipping parts to virtually every aircraft firm in America.

During the period covered by today's report, a reserve totaling \$1,853,911 was set aside for contingencies and a reserve totaling \$2,812,500 for restoration of plant and equipment rehabilitation and adjustment to normal business. Current assets on June 30, 1943, exceeded current liabilities by \$8,759,987.

Attention was called to the fact that it is impossible at this time to determine or estimate what effect, if any, the Renegotiation of War Contracts Act might have upon the current financial statement.—V. 158, p. 496.

**Wilson Brothers—New Control—**

Announcement was made on Aug. 26 by the officers and directors of this company of the sale of the company to Messrs. Charles C. Wells, Eugene J. Hynes and associates. The Wilson family, founders of the business, and Northwestern University, beneficiaries under the estate of Milton H. Wilson, and the majority of stockholders transferred their stock by sale to the Wells-Hynes interests for an undisclosed figure, it was stated. This company, which was founded as a partnership in 1864, was incorporated in 1937. Wilson Brothers is one of the largest manufacturers and nationwide distributors of men's shirts, pajamas, neckwear, underwear, knitted wear, sports wear and hosiery, and at the present time are doing a substantial percentage of Government work. Its manufacturing facilities are located in South Bend and Crawfordsville, Ind., Dowagiac, Mich., and Danville, Ill.

The resignations of Charles G. Little, Morris K. Wilson and A. Carroll Alton as officers and directors of Wilson Brothers were presented with the change in ownership, but no further changes in management are contemplated. Harold W. N. Mittlestaedt, President, and Walter W. Stegman, Vice-President, continue in their respective positions. No changes are contemplated in the company's manufacturing, merchandising and distributing policies.

Charles C. Wells is Vice-President and part owner of the securities firm of Mullaney, Ross & Co. and is a director of The Wayne Pump Co., of Fort Wayne, Ind., and of The American Central Manufacturing Corp., a subsidiary of The Aviation Corp.

Eugene J. Hynes is President of R. F. Sedgley, Inc., firearms manufacturers of Philadelphia, Pa. He is also Chairman of the board and owner of the Sheboygan Chair Co., Sheboygan, Wis. and President of Eugene J. Hynes Corp.

**Wisconsin Central Ry.—Earnings—**

Period Ended July 31—	1943—Month—	1942—12 Mos.—	1943—7 Mos.—	1942—7 Mos.—
Total revenues	\$1,915,842	\$1,823,201	\$11,843,604	\$11,136,823
Total expenses	1,248,716	1,128,210	7,963,101	7,417,090
Net ry. revenues	\$667,126	\$694,990	\$3,880,503	\$3,719,732
Federal income taxes	109,384	109,384	965,753	417,993
Other taxes				

## State and City Dept.

(Continued from first page)  
Upon request of the holders of any of the above bonds received 10 days prior to date called, the treasurer of the City and County of Denver will arrange for their payment at the Bankers Trust Co., New York City, but not otherwise.

### CONNECTICUT

#### Bridgeport, Conn.

**Note Sale**—The \$350,000 short-term notes offered for sale on Sept. 3—V. 158, p. 725—were awarded to the Bessemer Trust Co. of Jersey City, at 0.38%, plus a premium of \$11.00, according to City Comptroller Perry W. Rodman. Dated Sept. 1, 1943. Due on Sept. 1, 1944.

Other bids for the notes were as follows: Halsey, Stuart & Co., Inc. (Plus \$45.00), on 0.40%; the National City Bank of New York, (Plus \$18.00), on 0.42%; Goldman, Sachs & Co., 0.45%, and the First Boston Corporation, 0.46%.

### DELAWARE

#### Delaware (State of)

**Governor Concerned Over Dwindling Receipts**—In releasing the financial statement of Delaware for the fiscal year ended June 30, which showed that normal receipts from State taxes fell \$987,383.67 below the preceding year, Governor Walter W. Bacon expressed concern Aug. 24 over future State revenue yields.

A preliminary report by the State Auditor's office to the Permanent Budget Commission showed the total regular receipts for 1943 to be \$10,267,291.94, compared with a 1942 total of \$11,254,675.61.

The loss was offset for the current year, however, by the addition of extraordinary advance receipts including \$557,822.42 in inheritance taxes, \$756,811.45 in emergency income taxes and \$99,870.07 in emergency cigarette taxes, a total of \$1,414,503.94, and a grand total for receipts of \$11,681,795.88.

Nevertheless, the Governor pointed out that the full impact of the declining revenues is not reflected in the report, adding that although racing revenue from 1942 track operations is included in the report at \$529,041.52 there was no racing in 1943.

Loss of these receipts, together with further known losses of \$300,000 in regular income taxes and more than \$840,000 in gasoline revenue, indicated that the future decline will exceed \$2,000,000 annually, the Governor said.

The report indicated that regular receipts from all State funds exceeded budgeted expenditures during the fiscal year by \$151,097.72. The Governor traced this stable position to economy of management and complete cooperation on the part of various State agencies.

"This was," he said, "reflected not only in the reduction of State operating costs, but in the return by many agencies of unexpended operating allowances for the period of \$348,660.80."

According to the report, the Budget Commission's review of the financial condition of the State concludes that unless recently enacted emergency taxes reach the total revenue production expected, no balanced budget can be provided under the schedule for the next two fiscal years, 1944-45. This comment was said to reflect a sober, but not pessimistic outlook because estimates are being fulfilled but not exceeded by both the gross income and cigarette tax laws.

### FLORIDA

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

**Bond Offering**—Sealed bids will be received until 10 a. m. on Sept. 14, by J. M. Lee, Secretary of the State Board of Administration,

at his office in Tallahassee, for the purchase of the following coupon refunding bonds aggregating \$846,000:

\$125,000 3% series 1943 A bonds. Interest payable J-D. Dated June 1, 1943. Due June 1, as follows: \$8,000 in 1948 to 1960, \$10,000 in 1961, and \$11,000 in 1962. Principal and interest payable at the Guaranty Trust Co., New York. No bid of less than par and accrued interest will be considered and the Board reserves the right to reject any or all bids, and in the exercise of absolute and uncontrollable discretion, to determine which is the best bid. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York, to the effect that the bonds are valid and legally binding obligations of the Board and of the County, will be delivered to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. The bonds will be delivered at the First National Bank, Tampa, on Sept. 28.

\$721,000 hard surface SBA, series 1943 bonds. Interest rate is not to exceed 3%, payable A-O. Dated Oct. 1, 1943. Due Oct. 1, as follows: \$240,000 in 1953 and 1954, and \$241,000 in 1955. Principal and interest payable at the Exchange National Bank, Tampa. Rate of interest to be the lowest obtainable when sold at par, expressed in multiples of  $\frac{1}{4}$  of 1%, or at 3%, when sold to the bidder who will pay the highest price therefore, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on premium, if any, will not be considered as deductible in determining the net interest cost, interest will be computed to the respective maturity dates from Oct. 1. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that the bonds are valid and legally binding obligations of the Board, acting for and on behalf of said County, will be delivered to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. The bonds will be delivered at the Exchange National Bank, Tampa, on Oct. 1.

Denomination \$1,000. The proceeds of the checks of the successful bidders will be applied to the payment of the purchase price on said bonds. The payment of all of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of the County, and an additional pledge of said County's distributive share of a tax of 2 cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the State Constitution, by the terms of which the State Legislature is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. Both issues of bonds will be sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the State Constitution, and pursuant to Chapter 132, Florida Statutes 1941, and a resolution duly adopted by the Board, and will be validated by judicial decree. Reference to said Constitutional provision, Statutes and resolution may be had for a more detailed description of said bonds. For further information address D. Stuart Gillis, Attorney for the Board, Tallahassee.

**Bond Issue Validated**—An issue of \$125,000 refunding bonds was recently validated by Circuit Court Judge Parks. The bonds are being offered for sale on Sept. 14 by the State Board of Administration, acting for the county, and the proceeds will be used to liquidate a judgment of a similar amount obtained against the county by the Sterling National Bank & Trust Co., New York, in connection with latter's holdings of paving certificates issued a number of years ago.

#### Pinellas County (P. O. Clearwater), Fla.

**Bond Offering**—It is reported by J. M. Lee, Secretary of the State Board of Administration, that the said Board will receive sealed bids at his office in Tallahassee, until 10 a. m. on Sept. 14, for the purchase of \$100,000 coupon SBA refunding, Series 1943 bonds. Interest rate is not to exceed 3%, payable A-O. Denomination \$1,000. Dated Oct. 1, 1943. Due on Oct. 1 as follows: \$51,000 in 1948, and \$49,000 in 1949. Principal and interest payable at Union Trust Co., St. Petersburg. Rate of interest to be the lowest obtainable when sold at par, expressed in multiples of  $\frac{1}{4}$  of 1%, or at 3%, when sold to the bidder who will pay the highest price therefore, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on premium, if any, will not be considered as deductible in determining the net interest cost, interest will be computed to the respective maturity dates from Oct. 1. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that the bonds are valid and legally binding obligations of the Board, acting for and on behalf of said County, will be delivered to the purchaser without charge. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of the County, and an additional pledge of said County's distributive share of a tax of 2 cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the State Constitution, by the terms of which the State Legislature is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the State Constitution, and pursuant to Chapter 132, Florida Statutes 1941, and a resolution duly adopted by the Board, and will be validated by judicial decree. Reference to said Constitutional provision, Statutes and resolution may be had for a more detailed description of said bonds. For further information address D. Stuart Gillis, Attorney for the Board, Tallahassee. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. The bonds will be delivered at the Union Trust Co., St. Petersburg, on Oct. 1.

#### St. Petersburg, Fla.

**Considers New Debt Refunding**—At the suggestion of the City Council, a syndicate headed by Cohu & Torrey of New York is expected to submit a proposal shortly providing for the refunding of the city's outstanding bonded debt of approximately \$18,500,000. This debt consists of refunding bonds of 1937, bearing a graduated scale of interest rates and averaging about 4%

over a period of 35 years. In addition to Cohu & Torrey, the group will include Ed. C. Wright & Co., St. Petersburg; Clyde C. Pierce Corp., Jacksonville; Sullivan, Nelson & Goss, Inc., West Palm Beach; Shields & Co., New York and Stranahan, Harris & Co., Inc., Toledo.

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

**Bond Offering**—It is reported by J. M. Lee, Secretary of the State Board of Administration, that the said Board will receive sealed bids at his office in Tallahassee, until 10 a. m. on Sept. 14, for the purchase of \$97,000 coupon SBA refunding, Series 1943 bonds. Interest rate is not to exceed 3%, payable A-O. Denomination \$1,000. Dated Oct. 1, 1943. Due on Oct. 1 as follows: \$25,000 in 1953, \$15,000 in 1954, \$25,000 in 1955 and 1956, and \$7,000 in 1957. Principal and interest payable at the Palmer National Bank & Trust Co., Sarasota. Rate of interest to be the lowest obtainable when sold at par, expressed in multiples of  $\frac{1}{4}$  of 1%, or at 3%, when sold to the bidder who will pay the highest price therefore, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on premium, if any, will not be considered as deductible in determining the net interest cost, interest will be computed to the respective maturity dates from Oct. 1. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that the bonds are valid and legally binding obligations of the Board, acting for and on behalf of said County, will be delivered to the purchaser without charge. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of the County, and an additional pledge of said County's distributive share of a tax of 2 cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the State Constitution, by the terms of which the State Legislature is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the State Constitution, and pursuant to Chapter 132, Florida Statutes 1941, and a resolution duly adopted by the Board, and will be validated by judicial decree. Reference to said Constitutional provision, Statutes and resolution may be had for a more detailed description of said bonds. For further information address D. Stuart Gillis, Attorney for the Board, Tallahassee. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. The bonds will be delivered at the Palmer National Bank & Trust Co., Sarasota, on Oct. 1.

#### Tarpon Springs, Fla.

**Sealed Tenders Invited**—The Union Trust Co. of St. Petersburg, as trustee for the City of Tarpon Springs, will receive sealed tenders until Sept. 21, at 11 a. m., of certificates of indebtedness, issue of Jan. 1, 1939.

Each tender shall give the face amount of each certificate offered for sale, and shall name the lowest price at which said certificate is offered flat, and for immediate acceptance.

The approximate amount of \$12,000 available for the purchase

of these certificates will be exhausted as nearly as possible beginning with the certificates tendered at the lowest price.

### HAWAII

#### Hawaii (Territory of)

**Bond Call**—Territorial Treasurer W. D. Ackerman, Jr., announces that the following 4½% bonds of 1923 are called for payment on Oct. 1, 1943: Public Improvement, Nos. 1 to 1800; Hawaiian Home Lands, Nos. 1 to 75.

Dated Oct. 1, 1923. Interest A-O. Denomination \$1,000. Due Oct. 1, 1953, optional on Oct. 1, 1943. On and after date called the Territory of Hawaii will pay, either at the Territorial Treasurer's office in Honolulu, Oahu, T. H., or at the Bankers Trust Co., New York City, the principal of said bonds with interest accrued thereon, upon presentation and surrender of said bonds accompanied by all unpaid matured coupons and all appurtenant coupons maturing after said date. Interest ceases on date called.

### ILLINOIS

#### Chicago, Ill.

**City Transit Ownership Seen Proposed at Pending Hearing**—The following report is taken from the New York "Journal of Commerce" of Sept. 2:

Unification through municipal ownership of all of Chicago's chief transit facilities will be urged as the solution of the city's tangled traction problem at hearing scheduled to be held on Sept. 20 before Federal Judge M. L. Igoe in Chicago, it was learned yesterday.

It is felt in many quarters that, so far as traction is concerned, Chicago today is just about where it was seventeen years ago. Ever since 1927 the surface lines have been operating on short-term permits, and both these and the elevated have been in costly receivership for many years. The litigation involved has cost bondholders and other interested parties an estimated \$10,000,000, it was stated.

Three courses, it was stated, are open: unification of the surface and elevated lines under private ownership into a single company that would also operate the subway, as provided in the original plan, a complete reorganization under 77B, or unification under municipal ownership.

Civic organizations have long favored the latter. Marshall Field endorsed it in a recent speech. On June 1, 1942, the citizens of Chicago voted in favor of a franchise ordinance providing for consolidation of the Chicago surface lines and the Chicago Rapid Transit Co. into a city-wide transportation system to be operated by a single company to be known as the Chicago Transit Co. The latter company was intended also to operate the publicly-owned new city subway.

The plan had previously been approved by the City Council, the securities holders and the Federal Court. It was, however, also subject to approval by the Illinois Commerce Commission, and this body, on May 4, 1943, rejected the proposed plan because it included "no sound financial plan for financing a unified traction system." It also claimed that the earnings of the consolidated company would not insure modernization.

Shortly thereafter Mayor E. J. Kelly announced that the Reconstruction Finance Corporation had expressed itself as ready to provide a loan of \$39,000,000 to help finance the proposed merger, and had promised an additional loan if the unification plan should later be extended to include the Chicago Motor Coach Co.

Nevertheless, on June 22 last, the commission refused to reopen hearings on the unification plan, although it reiterated its belief in the desirability of unification.

Judge Igoe, on July 13, thereupon issued a memorandum ask-

ing his five-man committee to report to him by Sept. 20 on the possibility of working out a new or modified proposal for merging the city's transportation agencies. He also ordered immediate filing of notice of appeal from the commission rejection of the petition for a rehearing on the earlier plan.

The city has already spent approximately \$60,000,000 in building but a small portion of the subway system. The total cost of completing the entire system is estimated at more than \$200,000,000. Neither the subway, surface lines or elevated can provide the most efficient service unless the services of all are co-ordinated so as to act as feeders for one another.

**Warrants Called**—City Comptroller R. B. Upham is said to have called for payment on Sept. 2, the following 1942 tax anticipation warrants aggregating \$1,667,000, to be paid on presentation through any bank to the City Treasurer or the Guaranty Trust Co., New York:

CORPORATE		
Numbers—	Denom. each	Rate (%)
230A1/10 to 235A1/10	\$10,000	1 1/2
236A1/10 to 242A1/14	5,000	1 1/4
\$1,270,000		
PUBLIC LIBRARY		
28	\$50,000	1 1/4
29	25,000	1 1/4
\$75,000		
MUNICIPAL TUBERCULOSIS SANITARIUM		
53A31/50 to 56A1/17	\$1,000	1 1/2
\$102,000		
POOR RELIEF		
522 to 525	\$25,000	1 1/4
526 to 537	10,000	1 1/4
\$320,000		
Accrual of interest stopped Sept. 2, 1943.		

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

**Bond Invalidation Challenged**—The recent invalidation of a \$900,000 bond issue of the above Board was challenged in a suit filed Sept. 3 in Circuit Court in Chicago by Sam R. Delevitt, who sought a judgment to collect \$1,000 principal and interest on one of the bonds.

In a ruling handed down in July, County Judge Edmund K. Jarecki held that a tax levy to pay interest on the 4 1/4% refunding bonds sold in 1935 was illegal, because the bond issue itself was illegal. The school board defaulted on interest due Aug. 1, pending its appeal to the State Supreme Court, asserting it was ready and willing to meet interest payments if permitted to do so.

Involved are bonds which stemmed from financial troubles at the start of the depression. Because of failing tax collections, the board was unable to pay 1928-1929 tax anticipation warrants and issued bonds for this purpose in 1931 under legislative authority. The Supreme Court held the legislation illegal, however, and the refunding bonds were issued in 1935 to meet the debt.

**Cook County (P. O. Chicago), Ill.**  
**Bond Call**—It is stated that Victor L. Schlaeger, County Treasurer, is calling for payment the following 1942 county tax warrants:

Corporate, Nos. 761 to 1174 (\$5,000 denomination).  
Highway, Nos. 281 to 424 (\$5,000 denomination).  
Interest accrual will terminate on September 21 on these warrants.

Money for the payment of said warrants is available and will be paid on presentation through any bank or to the county treasurer.

**Plans \$10,000,000 Bond Sale**—The county is making preparations to offer for sale an issue of \$10,000,000 funding bonds in accordance with the provisions of a recent legislative enactment.

**Illinois (State of)**  
**Gasoline Shortage Induces New Tax Problem**—Forecasting greater supplementation of gasoline

supplies with charcoal, butane, alcohol and other fuels, the Illinois Motor Fuel Tax Division is attempting to establish an "equitable" basis for taxing all motor fuels.

This was revealed when John A. Kelly, superintendent of the division, temporarily declined to accept a motor fuel excise tax payment on charcoal offered by the "Chicago Tribune" for use of such a substitute in its tire test and motor fuel research project.

"This payment will not be due until Sept. 20," Mr. Kelly said. "In the meantime, I'm trying to devise a sound basis for computing the amount of the tax. We can't measure charcoal by the gallon. It's a complicated problem."

"With America's petroleum reserves reportedly on the wane, the future is likely to see an assortment of motor fuels supplementing gasoline supplies, including charcoal, butane, and alcohol. We are trying to establish an equitable basis for taxing all motor fuels so that all vehicles will pay equally for their use of the highways."

The "Tribune's" research road crew, for lack of a better gauge, suggested a levy of one-fourth of a cent a pound for motor fuel charcoal. According to the M. and R. Products, Inc., manufacturer of the charcoal burning apparatus used in the "Tribune" project, the performance from 12 pounds of charcoal is the equivalent of performance from one gallon of gasoline. The State gasoline tax is three cents a gallon, and one-twelfth of three is one-fourth.

"The problem is not as simple as that," Mr. Kelly said. "Someone might contend that the charcoal is not the motor fuel, but that the motor fuel is the carbon monoxide and hydrogen developed by burning the charcoal in the apparatus carried on your truck. If this contention were to be sustained, we would have to compute the tax from the gas produced by the special equipment."

"There's an increasing use in trucks of butane, the common cooking gas, bottled in steel cylinders. It's a by-product of the refining industry. In May, the latest month for which we have complete reports, Illinois collected a motor fuel tax on 96,688 gallons of butane.

"Our levy on butane has been at the rate of three cents a gallon. It's a liquid in the pressure cylinders in which it is dispensed."

"The taxation of butane is being reviewed, bearing in mind that the purpose of the motor fuel levy is to compensate the State for use of the highways. The excise was tacked onto gasoline as a measurement of highway use. An equivalent rate should be charged vehicles using substitute fuels."

"The distillate burned in Diesels is, of course, the most common substitute for gasoline. We're studying our tax rates on this fuel also."

**KANSAS**

*Emporia, Kan.*

**Bonds Sold**—We are informed by the Baum, Bernheimer Co. of Kansas City, Mo., that they purchased recently from the above named city \$125,000 1% coupon airport bonds at a price of 100.255, a basis of about 0.92%. Denomination \$1,000. Dated Aug. 1, 1943. Due on Aug. 1, \$12,000 in even years and \$13,000 in odd years, from 1944 to 1953 incl. Principal and interest (F-A) payable at the State Treasurer's office in Topeka. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City, Mo., the cost of the legal opinion being paid by the above purchaser.

**Bonds Offered to Public**—The successful bidder reoffered the above bonds for general investment at prices to yield from 0.40% to 1.00%, according to maturity.

**LOUISIANA**

**Assumption Parish Gravity Drainage District No. 4 (P. O. Paincourtville), La.**

**Bond Sale Details**—In connection with the sale of the \$15,000 acreage tax bonds to Kingsbury & Alvis of New Orleans, as noted here—V. 158, p. 726—it is now stated that the bonds were sold at a net interest cost of about 2.48%, divided as follows: \$5,000 as 3s, due \$500 from Sept. 1, 1944 to 1953; \$8,000 as 2 1/2s, due \$1,000 from Sept. 1, 1954 to 1961, the remaining \$2,000 as 2 1/4s, due \$1,000 on Sept. 1 in 1962 and 1963.

*New Orleans, La.*

**Bond Election Scheduled**—The Department of Public Finance reports that an ordinance has been adopted, calling for an election on Oct. 26 in order to have the voters pass on the issuance of \$5,000,000 airport construction bonds.

**MARYLAND**

*Maryland (State of)*

**Certificate Sale**—The following semi-annual certificates of indebtedness aggregating \$451,000, offered for sale on Sept. 7—v. 158, p. 535—were awarded to Clark, Dodge & Co. of New York, as 1s, at a price of 101.46, a basis of about 0.757%:

\$285,000 general of 1941 certificates. Dated Jan. 15, 1942. Due on Jan. 15 in 1945 to 1949.  
166,000 general of 1941 certificates. Dated July 15, 1942. Due on July 15 in 1945 to 1947.

Other bids (all for 1% certificates), were as follows: The Lee Higginson Corp., 100.768; Dick & Merle-Smith, and Wood, Struthers & Co., jointly, 100.529; the Union Securities Corp. of New York, and Hornblower & Weeks, jointly, 100.475.

**Surplus Shown at Fiscal Year-End**—In announcing Aug. 19 that Maryland ended its fiscal year June 30 with an excess of \$1,438,062.76 over the amount estimated would be in the treasury as of that date, Deputy State Comptroller Joseph O.C. McCusker added that "times are too uncertain" to consider it as an indication that the State will go through the current fiscal year with a mounting surplus.

The accumulated excess, he explained, resulted from the fact that it was not necessary to expend as much in the latter part of the last fiscal year—which was cut to nine months by the Legislature to start a new year on July 1—as had been estimated last February, and revenues ran somewhat above estimates.

Mr. McCusker explained that the excess-fund figures had not been analyzed yet by the Comptroller's office.

"It would be impossible," he said, "to project the figures to the end of this fiscal year on June 30, 1944, because of the uncertainty of things. It may be that this surplus will be increased and, if things go off slightly, it could melt away quicker than you would think."

Meanwhile, the \$1,438,062.76 will be added to the \$2,000,000 working capital fund provided in the State budget to carry the treasury through the current fiscal year.

**MASSACHUSETTS**

*Massachusetts (State of)*

**Post-War Aviation Program Foreseen**—In connection with the \$4,750,000 bonds authorized by the Legislature last June for improvements to the airport in East Boston, it was stated by Governor Saltonstall on Sept. 2 that the Commonwealth must be prepared to spend at least \$10,000,000 in order to achieve its proper place in post-war aviation.

**MICHIGAN**

*Detroit, Mich.*

**Bond Tenders Invited**—City Controller Charles G. Oakman states that he will receive offer-

ings on Sept. 14, at 10 a.m. (EWT) of Non-Callable bonds in the sum of not to exceed \$603,000 for the City Sinking Fund, Water Board Division, under the following conditions:

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

Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price as of Sept. 14, 1943.

No bonds maturing beyond June 30, 1956, will be accepted.

The city reserves the right, on bonds purchased which are delivered subsequent to Sept. 21, 1943, to pay accrued interest up to that date only.

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

**Bond Offerings Accepted**—In connection with the call for tenders on Sept. 1, of non-callable bonds in the sum of not to exceed 600,000 for the above named fund, it is stated by Mr. Oakman that the Sinking Fund Commission accepted offerings of \$554,000 bonds, at an average yield of 2.1552%.

**\$350,000,000 Post-War Road Plan Under Consideration**—Adoption of a proposal embracing express highway projects costing \$350,000,000, for submission to Mayor Jeffries and the Common Council was the purpose of a recent meeting of Detroit city officials. Later the plan will be put before county, State and Federal agencies which are to be invited to participate in the financing.

*Macomb County (P. O. Mt. Clemens), Mich.*

**Redemption Notice**—The Board of County Road Commissioners will receive sealed tenders in accordance with the refunding plan heretofore adopted by the board until September 20, at 2 p.m., for the proper redemption of the following highway refunding bonds, dated May 1, 1934:

Dist. No.	Portion	Amount
109	District	\$5,000
113	District	4,000
114	District	5,000
118	Township	500

Tenders should be plainly marked on the outside with the number of the road assessment district and class of bonds offered. No tenders will be received after 2 p.m., on said date.

**MINNESOTA**

*Albert Lea, Minn.*

**Town Has "Full-Time" Post-War Plan**—A United Press dispatch from the above town on Sept. 6 reported as follows:

This Minnesota farm community of 12,000 announced today a concrete program for a "full-employment" peace-time economy.

Believed to be the first post-war planning community study in the United States, a survey probed into every facet of the town's economic potential to discover the 593 jobs that will have to be found if there is to be "a job for every man who wants one" when uniforms are doffed and munitions plants end operations.

The survey procured data on job prospects, consumer demands, farm needs and financial conditions, both in Albert Lea and in surrounding Freeborn County. It then linked the data in a program designed to serve as a model for 1,400 Chambers of Commerce throughout the country.

Employment data were obtained through interviews and questionnaires answered by Albert Lea's 11 major manufacturing firms and 442 secondary employers. They indicated they would need 5,968 workers, against a total of 6,561 expected job seekers after the war. To obtain the latter figure, the Albert Lea post-war planning committee balanced return of workers to Albert Lea against the number expected to seek jobs elsewhere.

Studies were made at the same

time on markets, farm income, business conditions and projected public works in the community.

Post-war customers in the city and near-by farming community were surveyed to learn what they wanted to buy in the first two post-war years.

This information indicated markets for 2,296 new automobiles at an expenditure of \$2,323,068; 592 new homes at a total of \$2,270,556; repairs on 1,254 houses for \$852,996; 646 refrigerators for \$105,298; 758 sets of living-room furniture at \$115,022, and 969 vacation trips at \$173,536.

Farmers want 780 tractors at a cost of \$772,280; 360 barns at \$530,280; 360 silos at \$194,040; 810 pre-fabricated smaller buildings at \$458,460, and 810 electric service installations at \$263,250.

*Minneapolis, Minn.*

**Bond Offering**—It is stated that both sealed and auction bids will be received until Sept. 17, at 9:30 a.m., by Charles C. Swanson, City Clerk, for the purchase of \$600,000 coupon refunding bonds. Interest rate is not to exceed 5%, payable A-O. Dated Oct. 1, 1943. Due \$60,000 from Oct. 1, 1944 to 1953. Rate of interest to be in a multiple of 1/4 or one-tenth of 1%, and must be the same for all the bonds. The bonds may be registered as to both principal and interest on application to the City Comptroller. The bonds will be sold to the bidder or bidders offering a bid or bids complying with the terms of the notice of sale and deemed most favorable, subject to the provision that the City Council reserves the right to reject any or all bids. Bids offering an amount less than par cannot be accepted. Delivery will be made in New York City, in Chicago, or in Minneapolis, at a national bank satisfactory to the purchasers, any charge of the bank for delivery service to be paid by the purchasers. The successful bidder will be required to pay the City \$2.00 per bond to apply on the expense of the City in issuing and transporting the bonds to the place of delivery and in meeting bank charges for maturity payments. Any bid for these bonds is subject to the following condition: The enactment, at any time subsequent to the submission and acceptance of the bid and 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 involves 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. The bonds will be accompanied by the opinion of Wood, Hoffman, King & Dawson of New York, that the bonds are valid and binding obligations of the City. A certified check for 2% of the amount of the bonds bid for, payable to the City Treasurer, is required.

**Additional Bond Offering**—The Board of Estimate and Taxation will also receive both sealed and auction bids on the same day, at 10:30 a.m., for the purchase of \$400,000 coupon public relief bonds. Interest rate is not to exceed 6%, payable A-O. Denom. \$1,000. Dated Oct. 1, 1943. Due from Oct. 1, 1944 to 1953 incl. Rate of interest to be in a multiple of 1/4 or one-tenth of 1% and must be the same for all of the bonds. The bonds may be registered as to both principal and interest on application to the City Comptroller. The bonds will be sold to the bidder or bidders submitting a bid or bids complying with the terms of this sale and deemed most favorable, subject to the provision that the Board reserves the right to reject any and all bids. Bids offering an amount less than par cannot be accepted. Delivery will be made

in Minneapolis, Chicago, or New York City, at a national bank acceptable to the purchaser, any charge made by such bank for delivery service to be paid by the purchaser. The purchasers will be required to pay accrued interest on said bonds to but not including the day of delivery; and in addition to the purchase price, purchasers of the bonds will be required to pay the City \$2.00 per bond to apply on the expense of the City in issuing and transporting the bonds to place of delivery and in meeting bank charges for maturity payments. Any bid submitted is subject to the following limitation: The enactment at any time subsequent to the submission and acceptance of this bid and 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 involves 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 this bid. The bonds will be accompanied by the opinion of Wood, Hoffman, King & Dawson, of New York, that the bonds are valid and binding obligations of the City. A certified check for 2% of the amount of the bonds bid for, payable to the City Treasurer, is required.

#### Minnesota (State of)

**Increases Reported in Major State Funds**—Reflecting a trend in marked contrast to the big deficits that existed in former years, balances totaling more than \$31,390,000 have been accumulated in three major Minnesota State Funds, the Citizens Tax Relief Association disclosed Aug. 18 following a survey of the condition of the State's finances.

John F. Scott, President of the Association, who wrote Gov. Edward J. Thye commending State officials, compared the condition of the three funds on June 30, 1943, as against 1939 as follows:

General revenue fund: 1939, \$5,900,414 deficit; 1943, balance, \$6,590,368.

Trunk highway fund: 1939, \$660,452 deficit; 1943, \$12,339,034 balance.

Income tax school fund: 1939, \$5,790,665 balance; 1943, \$12,464,793 balance.

Mr. Scott also reported that while eliminating deficits and accumulating balances, the State also has been able to reduce its outstanding debt as of June 30, as follows: 1939, \$130,497,183; 1943, \$98,770,294.

Governor Thye said: "Increased receipts from the taxes based on earnings have contributed to the improvement in the State's financial condition, but, in the main, we have these fine balances because of the good management of the State's affairs under our former Governor, Harold E. Stassen."

Governor Thye said the balance will help the State to "weather lean periods ahead."

The reserve in the highway funds will be used for post-war construction work, and any balance in the income tax school fund will "come in handy likewise in the leaner periods after the war, when income tax receipts likely will fall," he said.

The Governor said the balance in the general revenue fund will be used during the next two years in helping to make possible the cut in the State tax on property and other tax reductions authorized by the last Legislature.

#### St. Louis County Indep. Sch. Dist. No. 21 (P. O. Mountain Iron), Minn.

**Bond Sale**—The \$120,000 semi-annual refunding bonds offered for sale on Sept. 7—V. 158, p. 994—were awarded to the First and American National Bank of Duluth, as 1/4s, paying a price

of 100.739, a basis of about 1.05%. Dated Oct. 1, 1943. Due on Oct. 1 in 1945 to 1949 inclusive.

Second best bid was an offer of 100.51 for 1/4s, tendered by the First National Bank of St. Paul.

#### 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 July 1, 1943. Denomination \$1,000. Due July 1, 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 (J-J) payable at the Britton and Koontz National Bank, Natchez. The bonds will be full faith and credit obligations of the county.

(This notice supersedes the previous offering report in these columns—v. 158, p. 994.)

##### 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 July 1, 1943. Denomination \$1,000. Interest J-J. Due July 1, 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.

(This notice supersedes the previous offering report given in these columns—v. 158, p. 994.)

#### MISSOURI

##### St. Charles, Mo.

**Bond Offering**—Sealed bids will be received until 7:30 p.m. on Sept. 21, by F. B. Brockgreitens, City Clerk, for the purchase of \$50,000 coupon water works improvement and extension bonds. Denomination \$1,000. Dated Oct. 1, 1943. Due \$5,000 from Oct. 1, 1944 to 1953. Bidders to name the rate of interest in a multiple of 1/4 of 1% and must be same for all of the bonds. Principal and interest payable at the Mississippi Valley Trust Co., St. Louis. The City will furnish the approving opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Delivery of bonds will be made on or before Oct. 15. Enclose a certified check for \$1,000, payable to the City.

#### MONTANA

##### Billings, Mont.

**Bids Rejected**—It is stated by O. W. Nickey, City Clerk, that the \$57,845.53 not to exceed 2% semi-annual funding bonds offered on Sept. 7—V. 158, p. 727—were not sold as the highest bid submitted, an offer of 100.45 for 1/4s, tendered by the Northwestern National Bank & Trust Co. of Minneapolis, was rejected.

#### NEBRASKA

##### Lincoln, Neb.

**Bond Call**—It is reported that Theodore H. Berg, City Clerk, is calling for payment on Oct. 1, Village of College View, Neb., 5% bonds, Nos. 5 to 32, part of an issue of \$32,000, issued Oct. 1, 1926, in denominations of \$1,000 each, maturing Oct. 1, 1946. Interest ceased on date called. These bonds have been assumed by the City of Lincoln.

#### NEW JERSEY

##### Fort Lee, N. J.

**Tax Collection Data**—At a recent meeting of the Local Government Board, the following tax collection figures for the above borough were presented:

"Collections of 1943 taxes to date amount to \$299,653.45, or 51.65% of the 1943 levy of \$580,170.65. Collections of 1942 taxes for a similar period were \$297,009.54, or 49.65% of the 1942 levy of \$598,264.16.

"Total collections of 1942 taxes now amount to \$527,905.74, or 87.46% of the 1942 levy of \$603,590.98.

"Total collections of 1941 taxes now amount to \$536,647.40, or 85.73% of the 1941 levy of \$625,979.01.

"Total collections of 1940 taxes now amount to \$547,137.83, or 83.98% of the 1940 levy of \$651,540.71.

"Collections of assessments receivable in 1943 to July 31 amounted to \$1,076.83, as compared with \$4,635.76 collected during a similar period in 1942."

#### Highlands, N. J.

**Proposed Refunding**—H. L. Schwamm & Co. of New York City have been appointed refunding agent in connection with its proposal to refund \$586,000 of 4% borough bonds with \$623,000 3 1/2%. The existing debt is due from 1944 to 1971 and the new bonds would mature from 1944 to 1968 inclusive, with the last 50 bonds carrying an optional clause. The plan will result in an over-all saving to the borough of \$44,615 in interest charges, it was said. The State of New Jersey holds \$383,000 of the outstanding bonds and is said to have agreed to the refinancing.

#### New Jersey (State of)

**Local Units Show Uptrend in Tax Collections and Cash Balances**—General improvement in the financial condition of municipalities was reported on Aug. 31 by Walter R. Darby, New Jersey Local Government Commissioner.

Outlining the situation as of June 30, the report shows marked increases in tax collections and cash balances and reductions in tax liens compared with the corresponding statement for 1942.

Cash balances increased from \$43,598,440 to \$47,412,919 during the year. Tax collections increased from \$238,845,403 to \$243,807,356. This is equivalent to an increase from 42.43% to 45%. The latter figure represents the highest percentage of collections for any corresponding period in recent years and is believed to be the highest in the State's record for all time.

Tax title liens held by municipalities decreased from \$78,782,041 to \$73,085,489. Total assets of municipalities were \$359,134,736 and liabilities \$116,089,882. County assets were \$8,493,330 and liabilities \$2,855,937.

Municipal assets are listed as: cash, \$47,412,919; taxes receivable on real estate and personal property, for 1943, \$127,323,710; for 1942, \$12,788,570; for 1941, \$6,399,935; for 1940, \$4,975,876, and for all preceding years delinquent, \$25,556,781; franchise and gross receipts taxes receivables, \$7,680,279; tax title liens outstanding, \$73,085,489; foreclosed properties, \$53,089,696; due from other funds—account advances, \$821,476.

Municipal liabilities included: local school levy for 1943-1944, \$67,430,490; county tax levy 1943 unpaid, \$22,156,540; State tax levy 1943 unpaid, \$22,156,540; State tax levy 1942 unpaid, \$14,701,933; pre-paid taxes of 1943 received in 1942, \$5,451,868; appropriation reserves, \$3,347,984; due school balance for 1942-1943 or prior years, \$1,237,402; tax anticipation notes, \$560,425; State and county taxes unpaid for 1942 and previous years, \$640,368; tax title lien notes and bonds, \$349,822; due other funds—account advances, \$146,442; tax revenue notes, \$66,604.

Figures for municipalities do not include 31 communities failing to report. For these the 1943 tax levies aggregated \$11,270,557. Largest were Bayonne, \$6,405,267, and Westfield, \$1,411,488. County assets listed are: cash

balance, \$5,822,409; county taxes due from municipalities for 1943 and preceding years, \$2,366,050; State taxes due from municipalities for 1942 and previous years, \$268,530; due from other funds for account advances, \$36,339. Liabilities of counties listed are: appropriation reserves, \$2,246,939; tax anticipation notes, \$577,401; due other funds for account advances, \$31,440; tax revenue notes, \$165.

Only four municipalities remain in default in payments of bonds and interest. They are: Brigantine, \$1,175,067; Lawnside, \$33,787; Somers Point, \$15,000, and Chesilhurst, \$1,925.

**Article Cites Local Finance Improvement**—The Newark "Evening News" of Sept. 3 had the following comments to make:

New Jersey's 566 municipalities and 21 county governments have undergone a process of improvement within the last 10 years "probably unmatched by any other state in the Union." This is asserted in an article by State Treasurer Hendrickson and Alvin A. Burger, research director of the State Chamber of Commerce, to be published tomorrow by the National Municipal League. Hendrickson is now on leave of absence, serving as a major in the Army.

Hendrickson and Burger declared the gross debt of municipalities, counties and school districts of the state declined from \$1,212,000,000 in 1932 to \$810,600,000 in 1942. The nation-wide government gross debt reduction during the same period was 8.5%.

Credit for the improvement in the state situation was given to enactment of the cash basis laws, known as the "Princeton bills," between 1934 and 1938. The co-authors said the efforts to pass the laws "embrace a long series of steps taken over a 10-year period, each step a battleground on which the forces of progress were required to contend against stubborn opposition." Provisions of the bills have been "painsstakingly enforced," they said. Credit for sound financial practices also was given the enactment of the relief finance laws in 1940 and the railroad tax revision of 1941.

Improvements in the over-all local government picture in the State listed by Hendrickson and Burger were:

Property taxes have been reduced in a majority of municipalities for four successive years.

The aggregate statewide property tax levy for the support of municipal and county government and public schools has been reduced by almost \$12,000,000 since 1941.

The decrease in the local debt burden has been matched by "a sharp decline in New Jersey's state government debt, which has been cut almost in half since 1935."

All 21 counties and 556 of the 566 municipalities are now operating on a cash or "pay-as-you-go" basis, in accordance with the cash basis laws.

Property tax collection records show "that the rate of current tax collections rose to an all-time high of 87.3% in 1942."

A more conservative general practice now followed in assessing taxable property has led to a gradual reduction of 17 1/2% in total assessed valuations since 1930.

In 1934 there were 94 local government units in New Jersey in widely varying degrees of debt default. Today there are only four small municipalities in default.

The previous steady upward trend in municipal operating expenditures has been "generally curbed."

Municipal and county budgeting, borrowing and financing procedure is strictly regulated "by a strong and well-administered state supervisory agency, the Local Government Board."

#### NEW YORK

##### Albany, N. Y.

**1943 Tax Rolls Under Scrutiny**—An Associated Press dispatch from this city on Sept. 2 had the following to say:

Property valuations appearing on Albany's 1943 tax rolls were compared yesterday as state investigation of the city's assessment methods moved into City Hall.

The inquiry, begun Monday, was resumed in the assessor's office after the public, earlier in the day, had its first opportunity to inspect the books.

The city, through Corporation Counsel James J. McGuiness, had refused, under subpoena, to remove the 1942 and 1943 books to the State Office building, declaring such action contrary to law.

Ernest B. Morris, special counsel for the Republican-controlled State Tax commission, which called for the investigation, spent several hours questioning City Commissioner of Assessments Richard J. Kinnaw regarding assessment values appearing on the 1943 records.

Rollin Browne, chairman of the commission investigating the assessment methods, likened to a "poll tax" by Governor Dewey in gubernatorial campaign speeches, announced no further hearings would be held until after Labor Day.

##### Malverne, N. Y.

**Bond Offering**—Albert J. Brown, Village Clerk, will receive sealed bids until 3 p.m. (EWT) on Sept. 16 for the purchase of \$6,000 not to exceed 6% interest coupon or registered municipal garage bonds. Dated Sept. 1, 1943. Denomination \$1,000. Due \$2,000 on Sept. 1 from 1944 to 1946 inclusive. Bidder to name one rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (M-S) payable at the Bank of Malverne. A certified check for \$120, payable to order of the village, is required. Legality approved by Vandewater, Sykes & Galloway of New York City.

##### Seneca Falls, N. Y.

**Bond Offering**—Sealed bids will be received until 11 a.m. (EWT), on Sept. 24, by John E. Humphrey, Village Clerk, for the purchase of \$84,300 coupon or registered water bonds. Interest rate is not to exceed 6%, payable M-S. Denomination \$1,000, one for \$300. Dated Sept. 1, 1943. Due on Sept. 1 as follows: \$2,300 in 1944, \$2,000 in 1945 to 1949, and \$3,000 in 1950 to 1973. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Central Hanover Bank & Trust Co., New York. The bonds will be valid and legally binding general obligations of the Village, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Said bonds are issued pursuant to the Village Law and General Municipal Law, as amended for the purpose of paying the cost of improvements to the Village water system, the period of probable usefulness of which is 40 years. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway of New York, will be furnished. Enclose a certified check for \$1,686, payable to the Village.

##### Utica, N. Y.

**Bond Offering**—Thomas J. Nelson, City Comptroller, will re-

ceive sealed bids until noon (EWT) on Sept. 16 for the purchase of \$265,617.98 not to exceed 4% interest coupon bonds, as follows:

\$100,000.00 Public Improvement, Series A bonds. Denomination \$1,000. Due \$10,000 Sept. 1, 1944 to 1953.

20,000.00 Public Improvement, Series B bonds. Denomination \$1,000. Due \$4,000 Sept. 1, 1944 to 1948.

10,000.00 Public Improvement, Series C bonds. Denomination \$1,000. Due \$2,000 Sept. 1, 1944 to 1948.

94,284.50 Delinquent Tax bonds. Denomination \$1,000, one for \$284.50. Due Sept. 1, as follows: \$18,284.50 in 1944, and \$19,000 in 1945 to 1948.

41,333.48 Delinquent County Tax bonds. Denomination \$1,000, one for \$333.48. Due Sept. 1, as follows: \$9,333.48 in 1944, and \$8,000 in 1945 to 1948.

Dated Sept. 1, 1943. Rate of interest to be in a multiple of  $\frac{1}{4}$  or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest (M-S) payable in lawful money at the City Treasurer's office, with New York exchange. Registerable as to principal and interest and not otherwise. No bids for less than par and accrued interest from date of bonds to date of delivery will be considered and all bids not complying with the terms of the notice of sale will be rejected. The City is operating under its City Charter, Chapter 658 of the Laws of 1923, as amended and the Second Class Cities Law. The purchaser will be furnished with the opinion of Wood, Hoffman, King & Dawson, of New York, that the bonds are valid and legally binding obligations of the City, and that the City has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon all real property within the City, subject to taxation by the City, without limitation of rate or amount. The bonds will be delivered to the purchaser on Oct. 1, or as soon thereafter as delivery can be effected. A prescribed form of proposal will be furnished on application at the City Comptroller's office and all proposals must be unconditional as therein prescribed. The bonds of odd denomination shall be typewritten and if so requested by the successful bidder, will be purchased by the City for its Sinking Funds, but at no greater price than offered by the successful bidder. Enclose a certified check for \$5,312.36, payable to the City Comptroller.

#### Yonkers, N. Y.

**Certificate Sale**—The \$600,000 certificates of indebtedness offered for sale on Sept. 8—V. 158, p. 995—were awarded to the Bank of Westchester, of Yonkers, at 0.45%. Due on March 10, 1944.

Second best bid was an offer of 0.49%, tendered by the Central Hanover Bank & Trust Co., while the First National Bank of Yonkers was third, offering 0.50%.

#### OHIO

##### Bedford, Ohio

**Bond Offering**—Sealed bids will be received until noon (EWT), on Sept. 22, by F. B. Morris, Director of Finance, for the purchase of \$25,000 2½% indebtedness liquidating bonds. Interest payable J-D. Denomination \$1,000. Dated Sept. 1, 1943. Due on Dec. 1 as follows:

\$3,000 in 1945 to 1951, and \$4,000 in 1952. Provided, however, that bonds maturing after Dec. 1, 1948, shall be callable as a whole or in part, in the inverse order of their maturity, on said date or on any interest payment date thereafter, at par and accrued interest. Notice of such call shall be published in a newspaper of general circulation in Cleveland, at least 30 days prior to the date of redemption. Said bonds are issued for the purpose of paying the out-

standing accounts payable of the City incurred prior to the commencement of the current fiscal year under the contract with the City of Cleveland for furnishing water to the City and its inhabitants, under authority of the general laws of the State of Ohio, particularly Section 2293-43 of the General Code of Ohio and in accordance with Ordinance 613 of the City passed Aug. 19, 1943. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest payable at the office of the Director of Finance. No bid for less than par and accrued interest. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished. Enclose a certified check for 1% of the bonds bid for, payable to the City.

**Bond Call**—Fred Morris, Director of Finance, is calling for payment on Oct. 1, special assessment, refunding bonds, Series of 1938, the unmatured \$117,274.77 of \$130,199.76, numbered 15 to 135, both inclusive, dated Oct. 1, 1938, bearing interest at the rate of 4%, maturing in 1943 to 1952 inclusive.

##### Euclid, Ohio

**Bond Offering**—Sealed bids will be received until noon on Sept. 20, by W. A. Abbott, City Auditor, for the purchase of \$290,000 special assessment, refunding bonds. Interest rate is not to exceed 3%, payable A-O. Denomination \$1,000. Dated Sept. 1, 1943. Due on Oct. 1 as follows: \$20,000 in 1949 to 1953, \$40,000 in 1954, and \$50,000 in 1955 to 1957. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. No bid for less than par and accrued interest. Bonds shall be sold subject to delivery in Cleveland. Said bonds are issued for the purpose of refunding certain special assessment bonds heretofore issued and due, and are issued under authority of the laws of Ohio and of the Uniform Bond Act, particularly Section 2293-5 thereof and under and in accordance with a certain ordinance No. 7750 of the City, passed on Aug. 26, 1943. Enclose a certified check for 2% of the bonds bid for, payable to the City.

##### Hamilton County (P. O. Cincinnati), Ohio

**Investment Firm Advances Library Financing Proposal**—The Cincinnati "Enquirer" of Aug. 26 carried the following report:

A proposal that Hamilton County finance a new library building by issuing revenue bonds was made to the County Commissioners yesterday by the Charles A. Hirsch and Company, Inc., investment securities dealers, through Neil Ransick.

Ransick wrote that his company had noted that the commissioners have placed a new library building on their post-war program and that an insurance company was proposing to erect such a building and to furnish a site, then turn it over to the county to be paid for as rent. His letter said, in part:

"We believe it possible to finance such a project as a revenue bond issue, not payable from specific tax, but from general funds of the county, at a low rate of interest, much lower than could be hoped for from an insurance company."

He said further that before any such a deal could be made it would be necessary to know how much would be needed to buy the land and to construct the building. Also it would be necessary to determine whether the law would permit the County Commissioners to set aside a portion of the general fund over a period of years to take care of the principal and interest. He suggested that this would allow payment to be made as rent, the same as school revenue bonds in Ohio and Indiana and armory revenue bonds in Indiana.

The letter suggested that if the

Commissioners were interested, his company stood ready to discuss the proposition. According to Ransick such bonds are issued in other states and high rates of interest can be obtained, making them valuable investments which could be sold readily.

Frank R. Gusweiler, Assistant County Prosecutor, said that even if revenue bonds could be sold, a vote of the people for their issuance would be necessary, and while there would be no specific tax levy, provision for them through the general fund would have to be made in the general tax levy. Such bonds would be sold to the highest bidder, Gusweiler pointed out.

**Lorain County (P. O. Elyria), Ohio**  
**Bond Issuance Cancelled**—It is stated by Frank Ayres, County Auditor, that it will not be necessary to issue the \$88,000 bonds mentioned here—V. 158, p. 995—for reappraisal of real estate in the county.

##### Mahoning County (P. O. Youngstown), Ohio

**Bond Sale**—The \$306,000 semi-annual refunding bonds offered for sale on Sept. 7—V. 158, p. 624—were awarded to Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co., both of Toledo, jointly, as 1½%, paying a price of 100.435, a basis of about 1.164%. Dated Oct. 1, 1943. Due \$13,000 on April and Oct. 1, 1945, and \$20,000 on April and Oct. 1 in 1946 to 1952, inclusive.

Other bids (all for 1½% bonds), were as follows: The Ohio Co. of Columbus, 100.377; Fahey, Clarke & Co., McDonald-Coolidge & Co., and Braun, Bosworth & Co., jointly, 100.285; Paine, Weber, Jackson & Curtis, 100.188; Halsey, Stuart & Co., 100.18.

##### Middletown, Ohio

**Proposed Bond Election**—It is reported that a \$340,000 issue of storm and sanitary sewer bonds may be submitted to the voters at the general election in November.

##### Springfield, Ohio

**Bond Election Pending**—It is reported that an election is contemplated soon on the proposed issuance of \$1,500,000 sewer and drainage system bonds.

##### Steubenville, Ohio

**Proposed Bond Issue**—The City Council is said to be considering the issuance of \$106,800 bonds, the proceeds to be used in the retirement of notes due in October.

##### Toledo, Ohio

**Price Paid**—In connection with the sale of the \$55,500 sidewalk improvement bonds, and the \$15,000 sewer improvement bonds to a syndicate headed by Stranahan, Harris & Co., Inc. of Toledo—V. 158, p. 996—it is stated by Rudy Klein, City Auditor, that the bonds were sold for a premium of \$165, equal to 100.23, a basis of about \$1.16%, and not at the higher price previously reported in these columns.

##### University Heights (P. O. Cleveland Heights), Ohio

**Bond Offering**—Sealed bids will be received until noon (EWT), on Sept. 20, by Roy J. Madden, Director of Finance, for the purchase of \$100,000 3% refunding, Series of 1943 bonds. Interest payable A-O. Dated Oct. 1, 1943. The bonds will be in such denominations and will bear such numbers as may be determined by the Director of Finance, bidders are requested to state the denominations desired. Due Oct. 1, as follows: \$10,000 in 1948 and 1949, and \$20,000 in 1950 to 1953. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest payable at the office of the Director of Finance. No bid for less than par and accrued interest. Said bonds are issued for the purpose of refunding a like amount of bonds of the City heretofore issued and outstanding and about to mature, and are issued

under the authority of the laws of the State of Ohio and of the Uniform Bond Act, and in accordance with Ordinance No. 43-35, passed by the City Council on Aug. 16, 1943. The bonds to be refunded by said Series of 1943 Refunding bonds are refunders of bonds issued representing indebtedness incurred prior to Jan. 1, 1931. The proceedings relating to the issuance of these bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion may be obtained by the purchaser at his own expense. Conditional bids will not be accepted, except that provision may be made that, in the event that prior to the time the City notifies the purchaser that it is ready to deliver said bonds, the income derived from said bonds shall be made subject to taxation by the United States of America, by Act of Congress or otherwise, the purchaser of said bonds may, at his option, elect to withdraw his offer of purchase, and refuse delivery of said bonds. Enclose a certified check for 2% of the amount of the bonds.

#### OKLAHOMA

##### Oklahoma (State of)

##### War Bond Purchases Scheduled

—The State Funding Bond Commission has made available over \$7,500,000 for the purchase of War Bonds during the Third Victory Loan drive, having concluded that it was next to impossible to buy back any of the State's own bonds. The Commission decided that it was not mandatory upon their body to abide by the law directing it to endeavor for 90 days to purchase State bonds before investing the funds in Government bonds.

The commission estimated that by purchasing War Bonds this month instead of waiting 90 days as required by law, the State will earn between \$20,000 and \$30,000 interest.

State Treasurer A. S. J. Shaw reported to the commission that he had received no offer from bondholders since the commission advertised for bonds July 12, 1943.

In a decision which became final August 31, the State Supreme Court upheld the act of the last Legislature which earmarked the general fund surplus for purchase of State bonds or War Bonds in case State bonds were not available.

The statute was one of the key measures in Governor Kerr's financial program as he insisted on paying off the State's bonded indebtedness before either increasing expenditures or raising taxes.

After hearing a committee of bankers, most of them representing banks which hold a majority of the State bonds, declare that State bondholders would not be willing to cash in their bonds, the commission held in a formal resolution "that no market for the sale and delivery to it of any of said Oklahoma State funding bonds has been created by the making available of public funds for the purchase of such bonds, and . . . that none of these bonds in the future will be offered to the commission at par and accrued interest."

It was further held by the commission that there is no reasonable probability of any such market being made or of any of such bonds being offered to the commission during the existence of the war emergency and for an indefinite period thereafter.

The commission then made \$7,505,393 available to the State treasurer for investment. The commission retained \$100,000 in the bond retirement fund, just in case any bondholder wants some cash. The commission also received a pledge from bankers to buy up any of the State-owned War Bonds, in case the State needed cash to buy its own bonds at a later date.

Funding commission members include: Governor Kerr, Frank C. Carter, Secretary of State; State Auditor C. C. Childers, State Attorney-General Mac Q. Williamson, and Mr. Shaw.

The commission members explained that credit for the War Bond purchases would be apportioned among the various counties during the September campaign.

The State's bonded indebtedness stood at approximately \$26,000,000 as of September 1. Meanwhile, a check of the State auditor's office disclosed that another surplus of around \$7,000,000 will be on hand by the end of this fiscal year, June 30, 1944.

It was stated that the State thus far this fiscal year already had allocated to its general fund enough revenue to pay 42% of its total appropriations for the year.

Officials estimated that enough revenue will be collected to pay all appropriations by January 1 and that everything collected after that will be a surplus. These estimates, of course, are based on the theory that present tax collections will continue with no usual drop.

The surplus that will exist next June 30 will be in the hands of the next Legislature as the law earmarking surpluses for debt retirement covered only the fiscal year which ended last June 30.

The next Legislature will have the choice of spending the surplus in additional appropriations, of using it as estimated revenue the next fiscal year and thereby reducing taxes that much, or by earmarking it for further reduction of the debt.

If Governor Kerr is successful in maintaining the present tax structure the last two years of his term, while holding expenditures at the present rate, his administration will have made approximately enough money available for paying off the entire bonded indebtedness of the State.

**Debt Reduction Act Upheld**—The State Supreme Court upheld recently an act of the 1943 Legislature, requiring that \$7,605,000 surplus of the last fiscal year be applied to retirement of State debt. The decision by Justice Earl Welch held that passage of the act diverting the surplus to debt retirement was not use of a tax levy for which it was imposed because the surplus was not attained deliberately but only incidentally.

It is reported unofficially that the successful court test would be followed by a proposal of similar legislation with reference to the next surplus which was expected to accrue this year.

A debt-free State by the end of Governor Kerr's administration had become a possibility through a prediction by State financial experts that present financial trends would accumulate enough cash by January, 1947, to balance all debt payments nine years ahead of time.

##### Forum, Okla.

**Bond Election**—It is reported that an election is scheduled for Sept. 21 in order to have the voters pass on the issuance of \$5,000 not to exceed 6% water system repair bonds.

##### Sapulpa, Okla.

**Bonds Not Sold**—It is stated by A. R. Chapman, City Clerk, that the \$607,800 refunding bonds offered on Sept. 7—V. 158, p. 996—were not sold as the only bid received was rejected. Due \$44,000 in 1946 to 1958, and \$35,800 in 1959.

#### OREGON

##### Lane County Sch. Dist. No. 68 (P. O. Blue River), Ore.

**Bond Sale Details**—In connection with the sale of the \$19,000 building bonds to Daugherty, Cole & Co. of Portland, as noted here, it is now reported by the District Clerk that the bonds were sold at a price of 100.115, a net interest cost of about 1.86%, divided as follows: \$12,000 as 2s,

due \$2,000 from July 1, 1947 to 1952; the remaining \$7,000 as 1 3/4s, due on July 1, \$2,000 in 1953 to 1955, and \$1,000 in 1956. All of said bonds are callable after 1952. Interest payable J-J.

**Portland, Ore.**

**Planned Public Works Program**—The Public Works Commissioner of this city has outlined a \$2,706,000 post-war public improvements program for taking up the expected employment slack after the war. Listed are 37 projects for construction or reconstruction of sewers, three highway projects and a project for building public works shops, a garage and storehouse.

**N. Y. Park Commissioner Moses Retained to Draft Program**—The New York "Herald Tribune" of Sept. 2 carried the following report on the city's post-war public works projects:

Park Commissioner Robert Moses and a staff of 50, including members of his department and New York engineers and architectural designers, have been retained by Portland, Ore., to make a 60-day study of the city and offer plans and suggestions on how to revamp and develop Portland for post-war life and business.

This was learned yesterday by the New York "Herald Tribune" and was confirmed in a telephone conversation with T. H. Banfield, chairman of the Oregon State Highway Commission and a member of the dock commission of Portland.

The City of Portland, its port and harbor commissioners, the school board and Multnomah County, in which the city is situated, raised \$100,000 for the project, Mr. Banfield said. If the proposals made by Mr. Moses and his staff are feasible, he added, the city is prepared to float a huge bond issue to carry out the plans drawn up by New York's Park Commissioner.

Mr. Banfield explained that the progressive move by Portland, probably the first of its kind in the United States, is intended to correlate all activities in the city on such a firm basis that the city will not suffer from any post-war maladjustments.

Virtually every phase of business, public and social life will come under the scrutiny of Mr. Moses and his staff. Improvements for the city government, new types of buildings, port installations, a new airfield and new schools are on the schedule for the post-war project, Mr. Banfield said.

Portland, with a population in 1940 of 305,394, which has since been augmented by thousands of workers flowing into the Kaiser shipyards, is the largest city in Oregon and wants to do its best to avoid waste of public funds by doing its planning now, Mr. Banfield said.

"We want to get the over-all picture of what we may have to do right now," Mr. Banfield said. "We want everything shipshape and, in effect, streamlined, so that we will not be plagued by all kinds of headaches when the war is over. Mr. Moses will give us the over-all picture we need so that when we begin building and carrying out the plans, we won't have to spend huge amounts of public money to get them under way."

**PENNSYLVANIA**

**Johnstown School District, Pa.**

**Bond Offering**—George B. Hunter, District Secretary, will receive sealed bids until 8 p.m. (EWT) on Oct. 6 for the purchase of \$200,000 not to exceed 3% interest coupon, registerable as to principal only, refunding bonds. Dated Nov. 1, 1943. Denomination \$1,000. Due \$20,000 on Nov. 1 from 1945 to 1954 inclusive. Rate of interest to be in multiples of 1/4 of 1% and must be the same for all of the bonds. District assumes and agrees to pay any taxes, ex-

cept succession or inheritance taxes, which may be levied on the bonds or interest under any present or future law of the Commonwealth of Pennsylvania. The bonds are general obligations payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required. Legal opinion to be furnished by Townsend, Elliott & Munson of Philadelphia.

**TEXAS**

**Bandera County Rural High School District No. 1 (P. O. Bandera), Texas**

**Bonds Voted**—At an election on Aug. 21 the voters authorized an issue of \$10,000 4% building purchase equipment bonds, to mature in 1973, according to W. B. Denman, Superintendent of Schools.

**Dallas, Texas**

**Sinking Fund Awards Bonds**—Earl Goforth, City Secretary, reports that the \$320,000 city bonds offered for sale by the sinking fund on Sept. 8, were sold as follows:

The Messrs. Dewar, Robertson & Pancoast, of San Antonio, at 116.162:

\$15,000 4% School Bonds. Dated June 1, 1910. Due June 1, as follows: \$2,000 in 1945, \$3,000 in 1946, \$2,000 in 1947, \$3,000 in 1948, \$2,000 in 1949, and \$3,000 in 1950. Interest J-D.

6,000 4% School Bonds. Dated July 1, 1911. Due \$3,000 July 1, 1948 and 1949. Interest J-J.

7,000 4 1/2% Sewer Disposal Bonds. Dated Jan. 1, 1916. Due Jan. 1, 1972. Interest J-J.

33,000 4% Storm Sewer Bonds. Dated May 1, 1917. Due May 1, as follows: \$8,000 in 1945, 1947, 1949, \$1,000 in 1941, and \$8,000 in 1953. Interest M-N.

10,000 4% Street Bonds. Dated Sept. 1, 1934. Due March 1, as follows: \$2,000 in 1951 and 1952, and \$6,000 in 1953. Interest M-S.

11,000 4% School Bonds. Dated Nov. 1, 1917. Due Nov. 1, as follows: \$3,000 in 1945 and 1949, and \$5,000 in 1953. Interest M-N.

8,000 4 1/2% Park Bonds. Dated May 1, 1923. Due May 1, 1945. Interest M-N.

24,000 4 1/2% Water Works Bonds. Dated Feb. 1, 1924. Due \$12,000 Feb. 1, 1946 and 1947. Interest F-A.

5,000 4 1/2% Water Works Bonds. Dated July 1, 1924. Due July 1, 1945. Interest J-J.

44,000 4 1/4% Street Bonds. Dated April 1, 1928. Due April 1, as follows: \$2,000 in 1947, \$1,000 in 1950, \$14,000 in 1952, and \$27,000 in 1953. Interest A-O.

2,000 4 1/4% Sanitary Sewer Bonds. Dated April 1, 1928. Due April 1, 1946. Interest A-O.

29,000 4 1/4% Paving Bonds. Dated April 1, 1928. Due April 1, as follows: \$8,000 in 1946, \$9,000 in 1947, and \$12,000 in 1953. Interest A-O.

18,000 4 1/4% Fire Station Bonds. Dated April 1, 1928. Due April 1, as follows: \$9,000 in 1950, \$8,000 in 1952 and \$1,000 in 1953. Interest A-O.

1,000 4 1/4% Incinerator Bonds. Dated April 1, 1928. Due April 1, 1947. Interest A-O.

2,000 4 1/4% Library Bonds. Dated April 1, 1928. Due April 1, 1947. Interest A-O.

10,000 4 1/4% Airport Bonds. Dated April 1, 1928. Due \$5,000 April 1, 1950 and 1953. Interest A-O.

2,000 4 1/4% Water Works Bonds. Dated April 1, 1928. Due April 1, 1949. Interest A-O.

8,000 4 1/2% Water Works Bonds. Dated May 1, 1929. Due May 1, 1949. Interest M-N.

9,000 4 1/2% Street Bonds. Dated May 1, 1929. Due May 1, 1950. Interest M-N.

7,000 4 1/2% Paving Bonds. Dated May 1, 1929. Due May 1, 1950. Interest M-N.

5,000 4 1/2% Park Bonds. Dated May 1, 1929. Due May 1, 1950. Interest M-N.

15,000 4 1/2% Storm Sewer Bonds. Dated May 1, 1930. Due May 1, 1953. Interest M-N.

To Messrs. Crummer & Co., of Dallas, at 107.716:

\$34,000 4 3/4% Storm Sewer Bonds. Dated Oct. 1, 1932. Due Oct. 1, as follows: \$19,000 in 1945, and \$15,000 in 1946. Interest A-O.

5,000 4 3/4% Sanitary Sewer Bonds. Dated Oct. 1, 1932. Due Oct. 1, 1946. Interest A-O.

10,000 1.80% Street Bonds. Dated April 1, 1940. Due \$5,000 April 1, 1951 and 1952. Interest A-O.

**Harlingen, Texas**

**Bonds Sold**—The Ranson-Davidson Co. of Wichita, is said to have purchased recently the following semi-annual refunding bonds aggregating \$117,000:

\$50,000 4 3/4% Series 1 of 1943 bonds. Dated June 1, 1943.

14,000 4 1/2% Series 2 of 1943 bonds. Dated June 1, 1943.

53,000 4 1/2% and 4 3/4% Series 3 of 1943 bonds. Dated Aug. 1, 1943.

**McCulloch County (P. O. Brady), Texas**

**Bond Redemption Notice**—It is stated by Mrs. W. A. Carroll, County Treasurer, that the county has exercised the option granted by Article 720, Revised Civil Statutes of Texas, 1925, to redeem \$28,000 Bridge Refunding bonds, dated April 10, 1928, bearing 4 3/4% interest, maturing April 10, during each of the years 1944 through 1958, numbered 16 to 43, being all bonds now outstanding of an original issue of \$43,000.

Said bonds have been called for redemption on October 10, and shall be presented to the State Treasurer, Austin, where they will be redeemed at par and accrued interest.

For the convenience of holders, arrangements have been made to take up these bonds at the Capital National Bank, Austin.

Interest ceases on date called.

**Menard County (P. O. Menard), Texas**

**Bond Redemption Notice**—It is stated by C. E. Briley, County Treasurer, that the county has exercised its option granted by Article 720, Revised Civil Statutes of Texas, 1925, to call for payment on November 15, 5% Court House and Jail bonds to the amount of \$64,000, being all remaining of an issue of \$80,000, except \$2,000 maturing Nov. 15, 1943.

Dated Nov. 15, 1930. Due in 1944 to 1970.

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 also been made to take up these bonds at the American National Bank, Austin.

Interest ceases on date called.

**UTAH**

**Clearfield, Utah**

**Bonds Sold**—It is reported that Edward L. Burton & Co. of Salt Lake City, recently purchased the following bonds aggregating \$75,000:

\$19,000 1 1/2% sewer bonds. Due \$3,000 in 1945, and \$4,000 in 1946 to 1949 inclusive.

40,000 2 1/4% sewer bonds. Due \$4,000 in 1940 to 1949 inclusive.

16,000 2% sewer bonds. Due \$4,000 in 1960 to 1963 inclusive.

Dated Aug. 15, 1943. Principal and semi-annual interest payable at the First Securities Trust Co., Salt Lake City. Legality to be approved by Ingebretsen, Ray, Rawlins & Christensen of Salt Lake City.

**Layton, Utah**

**Bonds Sold**—It is reported that \$93,000 1 3/4% semi-annual sewer bonds were purchased recently by Edward L. Burton & Co. of Salt Lake City. Dated Oct. 1, 1943. Due \$6,000 in 1946 to 1948, and \$5,000 in 1949 to 1963, all inclusive. Principal and interest payable at the First National Bank of Layton.

**WEST VIRGINIA**

**Charleston, W. Va.**

**Proposed Bond Election**—W. T. Brotherton, former President of the County Court, proposed recently a special bond election to raise \$3,000,000 for construction of a municipal airport, without waiting for further Federal aid. Mr. Brotherton's proposal was contained in a letter to President Calvert and members of the Kanawha County Court. His letter pointed out that the \$1,000,000 bond issue approved last Fall was made subject to the release of Federal funds and said Secretary of Commerce Jesse Jones made a definite promise that this aid would be forthcoming.

"As to why the Federal Government does not allocate money for this purpose, since they took over our old municipal airport and destroyed the usefulness of it, I do not understand," Mr. Brotherton wrote.

Officials working on the airport proposition have had under consideration for some time the possibility of floating a new county bond issue to cover full construction of the port, although they have not as yet abandoned hope that Federal money still may be made available to lump with the approved \$1,000,000 bond issue.

"People are inquiring of me each day why the Federal Government does not provide the funds which it has promised and which the people of this county 'relied upon,'" Mr. Brotherton said.

"I believe, and people are suggesting to me, that we should increase our bond issue from \$1,000,000 to \$3,000,000 and proceed with the construction of the airport as a county project."

He quoted P. J. Walsh, Secretary of the West Virginia Contractor's Association, and labor representatives as saying heavy equipment and labor are available to do the work and expressed the opinion that such construction would be of assistance to the air forces, rather than a hindrance to the war effort.

Continuing, Mr. Brotherton wrote:

"Our county is the largest in the State, with 10% of the total population and with approximately one-sixth of the wealth of the State. Our tax contributions to the Federal, State and local government are in expenditures of \$3,000,000 for this project.

"It is most peculiar that Mr. Randolph of the Second Congressional District can obtain allocations of large sums of money to complete an airport at our neighboring inland city of Elkins, which airport cannot provide the passenger or freight air traffic which would develop here in our county.

"I believe the members of the County Court have done their utmost to secure Federal assistance, and I believe the time has arrived when in order to provide airport facilities in Kanawha County it is necessary to forget the matter of Federal aid or assistance from Federal representatives."

**WISCONSIN**

**Waupun, Wis.**

**Government Bond Purchase Scheduled**—The city has set aside \$50,000 as a municipal reserve fund to be invested in Government bonds. Together with the \$60,000 earmarked last year, the money will probably be used to finance a sewage disposal plant

after the war, the American Municipal Association said.

**Whitefish Bay School District No. 1 (P. O. Milwaukee), Wis.**

**Bond Offering**—Nelson C. Hall, District Clerk, will receive sealed bids until 7:30 p.m. on Sept. 22 for the purchase of \$56,000 not to exceed 4% interest series of 1943 refunding bonds. Dated Oct. 1, 1943. Denomination \$1,000. Due Oct. 1, as follows: \$50,000 in 1948 and \$6,000 in 1949. Principal and interest (A-O) payable at District Clerk's office. A certified check for \$500, payable to order of the district, is required. Bonds will be sold subject to approving legal opinion of Chapman & Cutler of Chicago.

**CANADA**

**ONTARIO**

**Ontario (Province of)**

**New Bond Issue Represents Big Savings**—In connection with the report carried in these columns of the public reoffering of \$10,000,000 bonds by a syndicate headed by Wood, Gundy & Co., Ltd., of Toronto—V. 158, p. 996—the following comments are taken from the Ontario "Globe & Mail" of Aug. 28:

A saving of approximately \$1,000 a day will be achieved by a new Province of Ontario bond issue of \$10,000,000 announced yesterday by Provincial Treasurer L. M. Frost. The proceeds of this issue will be used entirely to refund 6 per cent 20-year bonds issued shortly after the Ferguson Government came into power in 1923, and maturing Sept. 15.

Of this issue, \$4,000,000 mature serially over four years and carry interest at one and three-quarters per cent. The remaining \$6,000,000 carries interest at three per cent and is repayable at the end of 12 years, callable at 10 years.

"This financing represents an average cost of 2.61 per cent, which is the most favorable rate at which the Province of Ontario has ever sold bonds of comparable maturity," said Mr. Frost.

Part of the six per cent bonds about to be retired are payable in New York funds, Treasury officials pointed out. The difference between six per cent and the new average interest charge of 2.61 per cent represents a daily saving to the Province of about \$1,000, they declared. The reason why the old bonds could not be refunded earlier was because there was no callable clause. The new issue contains a two-year callable clause which permits the Treasury to refund them in 10 years if conditions in the money market warrant such action.

Borrowing at the rate of the old loan meant that on every \$1,000 borrowed the Province has paid back \$2,200 in principal and interest, it was stated. The cost of the new issue to the Province, the lowest for any comparable issue since Confederation, was an indication of the high regard in which the credit of the Province was held by the investing public, the Treasury officials said.

A syndicate headed by Wood, Gundy & Company has taken up the issue, in conjunction with the Bank of Montreal, the Bank of Nova Scotia, the Royal Bank of Canada, the Canadian Bank of Commerce, the Dominion Bank, the Imperial Bank, and the Bank of Toronto.

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