

# The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 158 Number 4215

New York, N. Y., Monday, September 27, 1943

Price 60 Cents a Copy

## General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Abitibi Power & Paper Co., Ltd.—Committee Named to Study Problem of Management

A committee of three Toronto men has been appointed by Premier George A. Drew of Ontario in a bid to find "some normal form of management" for the company.

In announcing the appointment of the committee Mr. Drew said he feels it is in the interest of the public, investors and company workers that efforts be made to restore to normal management a company which went into receivership in 1932 and whose affairs since then have been frequently before the courts because bondholders and other interests could not agree upon a plan of capital reorganization.

If the committee fails to arrange an agreement on a voluntary basis without delay, the Premier said, a commission will be appointed "to bring in formal findings to assist the Government in preparing legislation which will bring this unsatisfactory situation to an end."

Members of the committee will be Frank J. Hughes, K. C., Chairman; Dr. Gilbert Jackson and William Zimmerman, K. C.—V. 158, p. 634.

### Adams Express Co.—Special Offering—Hallgarten & Co. and Shields & Co. on Sept. 20 made a special offering of 11,000 shares of capital stock (no par) at 11¼ per share with commission 40 cents. The offering was quickly oversubscribed. Subscriptions were received for 35,465 shares. Allotments were made on basis of 34.4%.—V. 158, p. 354.

### Aero Supply Mfg. Co., Inc.—Class B Dividend

A dividend of 10 cents per share has been declared on the class B stock, par \$1, payable Oct. 8 to holders of record Sept. 30. Dividends were disbursed on April 6 and July 10, last. Payments in 1942 were as follows: April 6, July 15 and Oct. 3, 15 cents each; and Dec. 23, a year-end of 35 cents.—V. 158, p. 735.

### Air Investors, Inc.—Stock Purchase Warrants Expire

Common stock purchase warrants expire at the close of business on Nov. 1 and will be stricken at that time from New York Curb Exchange dealings, it is announced. The Exchange has notified members that transactions in the warrants on Oct. 29 and 30 and Nov. 1 will be for cash only.—V. 158, p. 1125.

### Air Reduction Co., Inc.—Extra Distribution

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Oct. 15 to holders of record Oct. 2. Like amounts were paid in each of the 14 preceding quarters.—V. 158, p. 452.

### Allied Mills, Inc. (& Subs.)—Earnings

Consolidated Income Account for Years Ended June 30				
	1943	1942	1941	1940
Net sales	\$63,970,160	\$49,603,421	\$32,877,786	\$28,068,043
Cost of sales	51,694,090	40,225,358	26,591,486	22,587,739
Gross prof. from oper.	\$12,276,070	\$9,378,063	\$6,286,299	\$5,480,304
Selling expenses	3,706,373	3,311,206	2,820,603	2,706,790
Administrative expenses	883,829	749,543	657,724	595,407
Net profit from oper.	\$7,685,869	\$5,317,314	\$2,807,972	\$2,178,107
Miscellaneous income	7,562	47,751	49,161	19,443
Total profit	\$7,693,431	\$5,365,065	\$2,857,133	\$2,197,550
Depreciation	442,546	432,138	419,682	419,682
Interest and exchange	55,000	71,271	59,103	40,636
Provision for taxes	15,609,984	13,107,618	765,733	337,617
Additions to reserve for contingencies	141,000	—	—	—
Loss on bldgs. and machinery abandoned	—	—	—	5,676
Net profit	\$2,028,446	\$1,602,629	\$1,600,153	\$1,393,939
Sbs. cap. stk. outstanding (no par)	800,589	800,675	812,220	812,220
Earnings per share	\$2.53	\$2.00	\$1.97	\$1.71

\*Includes excess profits taxes. †Includes \$5,283,295 (less post-war refund of \$528,329) for excess profits taxes.

### Consolidated Balance Sheet, June 30, 1943

Assets—Cash in banks and on hand, \$2,447,297; U. S. certificates of indebtedness, \$1,002,306; notes and accounts receivable, \$2,157,637; inventories, \$9,966,824; post-war refund of excess profits taxes (est.), \$485,663; prepaid insurance, etc., \$397,695; investments, \$4,337; plant and equipment, \$4,257,299; total, \$20,719,056.

Liabilities—Notes payable—current installment, \$53,333; accounts payable, \$311,317; accrued liabilities, \$488,472; provision for Federal income and excess profits taxes—estimated (less U. S. Treasury notes, tax series A and C, \$2,490,019), \$3,713,291; deferred liabilities, \$1,173,333; reserves for contingencies, insurance, etc., \$611,652; common stock (800,589 shares, no par), \$4,864,581; initial surplus, \$662,250; earned surplus, \$8,840,823; total, \$20,719,056.—V. 158, p. 1125.

### American Airlines, Inc.—August Business Up

The corporation in August carried 2,043,958 pounds of air express, according to Charles Rheinstrom, Vice-President of traffic, an increase of 67.3% over August, 1942. Air mail carried during August totaled 2,484,601 pounds, an increase of 92.1% over August, 1942. The average payload per airplane mile was up to 4,688 pounds compared to an average load of 4,276 pounds in August, last year. The passenger load factor, according to Mr. Rheinstrom, is 92.6%, with capacity loads going to all sections of the country.—V. 158, p. 1125.

### American Bakeries Co.—To Redeem Part of Class A Stock—\$2.50 Year-End Dividend On Class B Shares

The directors on Sept. 14 called for redemption on Nov. 15, 1943, 15,000 shares of the outstanding class A stock at \$55 per share and

accrued dividends. Payment will be made at the Irving Trust Co., agent, One Wall St., New York, N. Y. Class A stock may be converted into class B stock, share for share, at any time, except that no shares of class A stock may be converted between Sept. 14 and Oct. 1, 1943, and no shares of class A stock so called for redemption may be converted after Oct. 26, 1943.

The directors have declared a dividend of 75 cents per share on the class B stock, no par value, and an extra of 25 cents in addition to

### In This Issue

### Stock and Bond Quotations

	Page
New York Stock Exchange	1242
New York Curb Exchange	1265
Baltimore Stock Exchange	1270
Boston Stock Exchange	1270
Chicago Stock Exchange	1270
Cincinnati Stock Exchange	1271
Cleveland Stock Exchange	1271
Detroit Stock Exchange	1271
Los Angeles Stock Exchange	1272
Philadelphia Stock Exchange	1272
Pittsburgh Stock Exchange	1272
St. Louis Stock Exchange	1272
Montreal Stock Exchange	1273
Montreal Curb Market	1273
Toronto Stock Exchange	1273
Toronto Stock Exchange—Curb Section	1275
Over-the-Counter Markets	1275

### Miscellaneous Features

General Corporation and Investment News	1237
State and City Bond Offerings and Sales	1287
Dividends Declared and Payable	1242
Redemption Calls & Sinking Fund Notes	1242
The Course of Bank Clearings	1276
Foreign Exchange Rates	1248
Combined Condition Statement of Federal Reserve Banks	1248
Condition Statement of Federal Reserve Bank System	1248
Transactions N. Y. Stock Exchange	1259
Transactions N. Y. Curb Exchange	1259
Stock and Bond Averages	1259

the usual quarterly of 50 cents per share on the class A stock, no par value, all payable Oct. 1 to holders of record Sept. 14. They also declared a year-end dividend of \$2.50 per share on the class B stock and an extra 25 cents and the regular quarterly of 50 cents on the class A stock, payable Dec. 30 to holders of record Dec. 15. Dividends totaling 75 cents per share were paid on April 1, last, and on July 1, last, on the class A and class B stocks. In 1942, the company paid the following class B dividends: April 1, \$1; July 1 and Oct. 1, 75 cents each; and Dec. 24, \$1.50.

In connection with the call for redemption of the 15,000 shares of class A stock, C. Stuart Broeman, President, on Sept. 15 said in part: "It has been the belief of the board of directors for several years past that it is in the best interests of the company and its stockholders that the stock of the company ultimately should consist of but one class to be known as 'Capital Stock'. Toward this end, the company in 1940 retired all of its outstanding 7% cumulative preferred stock and on Sept. 14, 1943, the directors called for redemption on Nov. 15, 1943, 15,000 shares of class A stock.

"The directors, having regard to the maintenance of the sound financial position of the company and the retention of a strong cash position, have now made a partial call only. The directors realize, however, that the present call may result in substantial conversion of the class A stock into class B stock and it is their intention, if this prove to be a fact, at an early date to call for redemption all class A stock which may remain outstanding at the close of business on Nov. 15, 1943."—V. 157, p. 2442.

### Aluminum Industries, Inc.—(& Subs.)—Earnings

Period Ended June 30—	12 Months—		6 Months—	
	1943	1942	1941	1940
Net sales	\$10,291,477	\$7,558,126	\$2,583,101	\$1,695,863
Cost of sales	7,744,497	5,172,683	1,832,182	1,232,418
Gross profit fr. sales	\$2,546,980	\$2,385,443	\$750,919	\$463,444
Selling and gen. exps.	978,594	887,075	439,384	360,047
Net profit on sales	\$1,568,386	\$1,498,369	\$311,535	\$103,397
Other income	19,471	31,103	9,776	17,310
Gross income	\$1,587,856	\$1,529,472	\$321,311	\$120,708
Other deductions	129,583	167,139	48,959	29,019
Fed. and Can. taxes	1,070,635	1,056,304	150,503	19,980
Net profit	\$387,638	\$306,029	\$121,849	\$71,708
Dividends	59,433	59,658	29,829	14,915
Earnings per share on capital stock	\$3.91	\$3.09	\$1.23	\$0.72

### Consolidated Balance Sheet, June 30, 1943

Assets—Cash in bank and on hand, \$385,574; receivables, trade, \$1,144,612; inventories, \$1,063,083; accounts payable, debit balance, \$5,555; due from officers and employees, \$49,777; invested assets, \$9,245; fixed assets, \$2,061,354; intangible assets, \$15,218; deferred assets, \$39,481; other assets, \$130,271; total, \$4,907,375.

Liabilities—Accounts payable, trade, \$438,350; accounts payable, U. S. Treasurer, \$399,028; accounts payable, employees and agents, \$16,119; accrued property taxes, \$19,758; accrued capital stock tax, \$19,331; accrued manufacturers' sales tax, \$8,187; accrued royalties, \$688; accrued victory tax, \$35,820; accrued salaries and wages, \$126,887; accrued rebates, \$63,440; customers' credit balances, \$14,333; accrued old age benefit tax, \$19,118; accrued unemployment insurance tax, \$19,605; employees' victory bond subscriptions, \$8,622; accrued professional fees, \$3,636; accrued Federal income and profits tax, \$1,070,635; reserves, \$4,889; common stock (99,055 no par shares), \$1,569,920; surplus, balance, \$1,069,000; total, \$4,907,375.—V. 156, p. 1202.

### American Business Credit Corp.—Earnings

Years End, June 30—	1943	1942	1941	1940
Income from serv. chgs.	\$1,861,562	\$1,945,088	\$938,557	\$747,475
Oper., gen. and admin. exps., taxes, prov. for possible losses, prov. for depreciation	799,668	802,678	438,557	322,708
Net inc. from oper.	\$1,061,894	\$1,142,410	\$500,000	\$424,767
Interest expense	141,096	185,430	74,378	62,119
Prov. for Fed. taxes on income	348,090	311,653	93,964	62,000
Prov. for contingencies	75,000	—	—	—
Net income	\$497,708	\$645,327	\$331,658	\$300,648
Cash divs. on com. stk., class A	289,114	308,388	342,067	270,268
Cash divs. paid on class B common stock	72,263	77,088	—	—

### Consolidated Balance Sheet, June 30, 1943

Assets—Cash in banks and on hand, \$2,536,180; U. S. savings bonds, series G, \$75,000; due from customers, \$9,707,455; prepaid interest, taxes and other expenses, \$22,009; furniture, fixtures and leasehold improvements (less reserve for depreciation), \$47,768; total, \$12,388,412.

Liabilities—Notes payable—unsecured, \$5,700,000; accounts payable and accrued expenses, \$47,214; reserve for Federal capital stock and other taxes, \$28,414; reserve for Federal taxes on income, \$353,594; reserve for contingencies, \$75,000; deferred income, \$273,477; common stock, class A (\$1 par), \$963,713; common stock, class B (par \$1), \$40,000; paid-in surplus, \$4,479,470; earned surplus, \$427,503; total, \$12,388,412.—V. 158, p. 942.

### American Cities Power & Light Co.—Dividend

The directors have declared a dividend of 37½ cents per share in cash, or 1/64th of a share of class B stock, on the \$3 cumul. conv. class A stock, optional dividend series of 1928, payable Nov. 1 to holders of record Oct. 11. Similar distributions were made on May 1 and Aug. 2, last, which were the first made on this issue since Nov. 1, 1941.—V. 158, p. 251.

### American & Foreign Power Co., Inc.—Argentina Modifies Decree For Electric Power Rate Reduction

An Associated Press dispatch from Buenos Aires, Sept. 22, had the following:

The Federal Commissioner of Mendoza Province modified a decree ordering a 25% decrease in electric power rates, thereby affording a measure of relief to the Andes Electric Co., a subsidiary of the American & Foreign Power Co.

The new regulation makes the rate cut applicable to only residential consumers. These represent 90% of the company's customers, but they consume only 25% of its power.

A company official said the modification improved the situation, although the loss of revenue still would be considerable.

A decree affecting another American & Foreign Power subsidiary in Buenos Aires Province was suspended last week pending further investigation.—V. 158, p. 1125.

### American Home Products Corp.—Merges Subsidiaries

The formation of Wyeth, Inc., as one of the nation's largest ethical drug houses through the grouping of seven companies now operating in the pharmaceutical, biological and nutritional fields, was announced on Sept. 23 by American Home Products Corp., of which the new company will be wholly-owned subsidiary.

The companies which will comprise Wyeth, Inc., include some of the oldest and most important units in the ethical drug industry. They are John Wyeth & Brother, Inc., of Philadelphia, 83-year old manufacturer of pharmaceuticals; S. M. A. Corporation of Chicago, Ill., and Mason, Mich., producers of products for infant nutrition; the Reichel Laboratories, Inc., of Kimberton and West Chester, Pa., one of the largest producers of blood plasma for the Armed Forces and manufacturer of biologicals, the Bartos system of allergenic protein diagnostics and a pioneer in the development of the new wonder drug, penicillin; Gilliland Laboratories, Inc., of Marietta, Pa., manufacturers of a comprehensive line of biologicals; Petrogagar Laboratories, Inc., of Chicago, makers of Petrolagar; General Biochemicals, Inc., of Chagrin Falls, Ohio, manufacturers of vitamins, and The Bovinine Co. of Chicago, products for anemia.

Reichel Laboratories has been authorized by the Government to spend \$532,831 on new facilities to increase its production of penicillin. All seven companies are at present subsidiaries of American Home Products Corp., two of them having been acquired over the past year. Through John Wyeth & Brother, the new company will have a worldwide operation with plants in England, Canada, Argentina, Australia, New Zealand, and South Africa.

Harry S. Howard will head Wyeth, Inc., as President. Frank F. Law, President of John Wyeth & Brother, Inc., will be Vice-President in charge of the pharmaceutical division of Wyeth, Inc. Clyde C. Marshall, Chairman of the S. M. A. Corp. and President of Petrogagar Laboratories, Inc., and The Bovinine Co., will be Vice-President in charge of the nutritional division. Dr. John Reichel, President of Reichel Laboratories, Inc., will be Vice-President in charge of the biological division.

**Changes In Executive Personnel—**

Knox Ide has been elected President and Walter F. Silbersack as Executive Vice-President and General Manager of American Home Products Corp., Alvin G. Brush, Chairman of the board, announced on Sept. 24.

Mr. Ide has been Executive Vice-President of the corporation and Mr. Silbersack has been Vice-President in charge of all advertised products.

Their promotions follow the election of Harry S. Howard, former President of American Home Products, as President of Wyeth, Inc.—V. 158, p. 452.

**American Industries Management Co., Chicago—Further Expansion Announced—**

Arrangements have been completed whereby approximately 96% of the outstanding stock of Price Brothers, Inc., has been acquired by E. I. Kleinman, J. M. Doroshaw and J. S. Ackerman, general partners in American Industries Management Co., owners and operators of a group of industrial concerns.

At a special meeting of shareholders, Messrs. Kleinman, Doroshaw and Ackerman were elected directors and now constitute the entire board of Price Brothers. At the directors' meeting that followed, Mr. Kleinman was elected President; Mr. Doroshaw, Osborne I. Price and John J. Schmidt were elected Vice Presidents; J. S. Ackerman, Secretary and Treasurer, and Aubrey A. Nicodemus, Assistant Secretary. The active management of the business will be continued by Messrs. Price, Schmidt and Nicodemus. No change in the personnel of the company is contemplated except that L. V. Roughan, who until recently was General Manager of the Schwarze Electric Co.—an American Industries affiliate—will join the company to represent the new owners.

Established in Frederick, Md., in 1920 by Osborne I. Price and associates, Price Brothers, Inc. is one of the larger manufacturers of magnetic control devices for the radio industry. At present the company is engaged entirely in the manufacture of war products for the aviation and other industries.

Lee J. Carlin of Sonnenchein, Berksen, Lautman, Levinson and Morse represented the purchasers and W. Clinton McSherry and Edward J. Smith of Frederick, Md., represented the Price interests.—V. 158, p. 736.

**American Sumatra Tobacco Corp. (& Subs.)—Earnings—**

Years Ended July 31—	1943	1942	1941	1940
Net sales	\$4,454,386	\$3,296,740	\$2,247,425	\$2,489,501
Cost of sales	2,476,954	2,088,488	1,890,282	1,955,922
Sell., adm. & gen. exp.	223,208	190,569	138,475	163,151
Profit	\$1,754,224	\$1,017,684	\$218,668	\$370,427
Other income	9,961	33,762	39,531	11,399
Total income	\$1,764,185	\$1,051,446	\$258,199	\$381,826
Prov. for Fed. inc. tax	737,000	342,000	72,000	65,500
Prov. for tax conting.	400,000	160,000		
Profit for the year	\$607,185	\$609,446	\$186,199	\$316,326
Dividends paid	538,709	288,526	192,351	192,351
Earnings per share	\$3.16	\$3.17	\$0.97	\$1.64

Note—Provision for depreciation amounted to \$67,387, \$68,980, \$67,372 and \$65,954 for the years ended July 31, 1943, 1942, 1941 and 1940, respectively.

**Comparative Consolidated Balance Sheet, July 31**

	1943	1942
<b>Assets—</b>		
Cash in banks and on hand	\$1,614,774	\$1,418,741
United States Government securities	550,000	370,868
Notes and accounts receivable (net)	564,262	476,417
Current season's crops harvested or in process of harvesting and tobacco of prior season's crops	1,947,742	1,482,037
Farm and warehouse supplies	527,758	415,861
Hogs and cattle	41,905	38,908
Plantations and other properties (net)	1,770,415	2,045,173
Deferred charges	78,688	51,193
Total	\$7,095,544	\$6,299,199
<b>Liabilities—</b>		
Accounts payable	\$134,812	\$132,878
Accrued payrolls, taxes and expenses	122,542	96,497
Prov. for extra compensation to management and employees	35,000	35,000
Provision for Federal income taxes	651,868	354,577
Reserve for contingencies	500,000	100,000
Reserve for self insurance	30,944	28,344
Capital stock (192,351 no par shares)	2,884,000	2,884,000
Initial surplus	1,712,097	1,712,097
Earned surplus	1,024,281	955,806
Total	\$7,095,544	\$6,299,199

—V. 158, p. 856.

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

Output of electric energy of the electric properties of this company for the week ended Sep. 18, 1943, totaled 81,351,000 kwh., an increase of 9.71% over the output of 74,148,000 kwh. for the corresponding week of 1942.

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

Week Ended—	1943	1942	1941	1940	1939
Aug. 28	81,875,000	71,227,000	66,639,000	54,298,000	44,893,000
Sept. 4	81,556,000	72,542,000	63,786,000	50,894,000	44,270,000
Sept. 11	81,179,000	70,564,000	67,605,000	54,817,000	48,974,000
Sept. 18	81,351,000	74,148,000	65,337,000	54,110,000	51,949,000

—V. 158, p. 1126.

**American Viscose Corp.—Part of Preferred Called—**

The corporation has called for redemption as of Nov. 1, 1943 a total of 4,326 shares of its outstanding 5% cum. preferred stock, par \$100, at \$115 per share and accrued dividends. The redemption applies to holders of record as of the close of business Sept. 17, 1943. Payment will be made at the office of J. P. Morgan & Co., Incorporated, purchase fund agent, 23 Wall St., New York, N. Y.—V. 158, p. 1030.

**Apponaug (R. I.) Co.—Earnings—**

Years End. June 30—	1943	1942	1941	1940
Gross profit	\$727,548	\$502,915	\$225,213	\$277,453
Gen., admin. and sell. expenses	198,849	178,179	168,409	164,379
Net operating profit	\$528,698	\$324,736	\$56,804	\$113,073
Other income	11,428	13,600	12,402	16,415
Gross income	\$540,126	\$338,337	\$69,206	\$129,488
Other charges	6,391	4,703	2,133	8,528
Depreciation		81,000	104,458	102,383
Income taxes (est.)	\$276,000			2,475
Extraord. and non-recurring expenses				54,500
Net profit	\$257,733	\$252,634	\$91,885	\$16,103
Common dividends	90,000	67,500	13,500	13,500
Surplus	\$167,733	\$185,134	\$78,385	\$2,603
Sbs. com. stk. (no par)	90,000	90,000	90,000	90,000
Earnings per share	\$2.87	\$2.80	Nil	\$0.18

\*Indicates loss or deficit. †Includes excess profits taxes (after deducting post-war refund of \$12,000) of \$108,000.

Note—Provision for depreciation amounted to \$97,600 in 1943 and \$97,821 in 1942.

**Balance Sheet, June 30, 1943**

Assets—Cash, \$184,511; tax anticipation certificates, \$10,996; accounts receivable—trade (less reserve of \$1,500), \$322,664; inventories, \$509,640; other assets, \$24,871; improvements and contingencies fund, \$204,685; fund for replacement of copper rollers sold to U. S. Govern-

ment, \$91,502; property, plant and equipment, \$1,663,000; deferred charges, \$50,531; total, \$3,062,400.

Liabilities—Accounts payable, \$137,110; dividends payable July 20, 1943, \$22,500; accrued royalties and taxes, \$24,107; reserve for improvements and contingencies, \$204,368; reserves for replacement of copper rollers, \$91,502; capital stock (90,000 shares, no par), \$900,000; earned surplus, \$1,682,813; total, \$3,062,400.—V. 157, p. 126.

**Anaconda Wire & Cable Co.—Plea Changed—**

Judge John P. Hartigan, in the U. S. District Court at Providence, R. I., Sept. 20 granted permission to attorneys for the company to file a motion setting forth a plea of double jeopardy in the case of the company. The latter was indicted for conspiracy to defraud the U. S. Government through the manufacture and sale of defective wire and cable. This indictment was returned in January. Subsequently, the company pleaded nolo contendere to a similar indictment in the Federal Court in Indiana, and paid a fine of \$10,000. Because of this action, attorneys for the company claim that their plea of not guilty in this court should be withdrawn and plea of double jeopardy accepted by the court.

The Government offered no objection to the filing of this motion but informed the court that it would meet the issue when the case is heard on Oct. 5. Edward H. McEntee, Assistant U. S. District Attorney, informed the court that the Government was anxious to get this new motion out of the way and to have the case assigned for a jury trial. Five individuals were also indicted with the company, but the present motion does not apply to the individuals.

**25-Cent Dividend—**

The directors have declared a dividend of 25 cents per share on the capital stock, payable Oct. 18 to holders of record Oct. 8. A like amount was disbursed on April 19 and on July 19, last, while during 1942 the following payments were made: April 20 and July 20, 50 cents each; and Oct. 19 and Dec. 21, 25 cents each.—V. 158, p. 635.

**Arkansas Louisiana Gas Co.—Private Sale of Securities—**

The SEC on Sept. 22 issued an order permitting to become effective a declaration relating to:

(1) The issue and sale at par and accrued interest from July 1, 1943, to the date of closing, of \$500,000 first mortgage bonds, 2½% series C, due 1945-47, to two banks, and \$1,500,000 first mortgage bonds, 3¼% series D, due 1948-53, to six insurance companies, as follows:

Purchaser—	Amount
2½% series C, Guaranty Trust Co. of New York	\$255,000
Central Hanover Bank & Trust Co.	75,000
3¼% series D, Equitable Life Assurance Society of the U. S.	750,000
Metropolitan Life insurance Co.	550,000
Massachusetts Mutual Life Insurance Co.	60,000
Sun Life Assurance Co. of Canada	50,000
Teachers Insurance & Annuity Association of America	50,000
Provident Mutual Life Insurance Co. of Philadelphia	40,000

Proceeds will be used to reimburse the company's treasury for sums spent for additions to facilities.—V. 157, p. 1127.

**Arkansas Power & Light Co.—Will Lease Hot Springs Utility—**

Consummation of a deal whereby the company will lease the Citizens' Electric Co. of Hot Springs for 35 years with an option to buy was completed Sept. 16 with signing of a lease by C. Hamilton Moses, President of A. P. & L., and officials of the Federal Light & Traction Co., the holding company which owns Citizens'.

Under the contract, approved by the Arkansas State Utilities Commission, A. P. & L. will take over immediate control of the Citizens' Electric Co., which supplies Hot Springs with electric power.

A. P. & L. has an option to purchase the utility at a price of \$2,000,000 after six to 10 years. The lease rental price was set at \$225,000 a year, with \$25,000 of this sum to go into a depreciation fund to keep the utility properties up to their present value.—V. 158, p. 1126.

**Armstrong Cork Co.—New Director—**

Kenneth O. Bates has been elected a director in place of H. P. Smith Jr., who resigned on account of ill health.—V. 158, p. 1126.

**Associated Breweries of Canada, Ltd.—Stock Off List**

The company's preferred shares will be taken from the list of the Montreal Stock Exchange at the close of business Sept. 30. These are being redeemed at \$110 and accrued dividend.—V. 158, p. 1030.

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

The trustees of Associated Gas & Electric Corp. report for the week ended Sept. 17, net electric output of the Associated Gas & Electric group was 133,390 units (kwh.). This is an increase of 8,333,101 units or 6.7% above production of 125,278,289 units a year ago.—V. 158, p. 1127.

**Associated Gas & Electric Corp.—Certificates of Trustees Paid in Full—**

The trustees have announced that final payments have been made to Guaranty Trust Co. in full settlement of outstanding certificates of indebtedness. Approval of these payments, one in the amount of \$2,000,000 and one in the amount of \$240,739, was given Sept. 22 by Federal Judge Vincent L. Leibell, in charge of the Agecorp reorganization proceedings.—V. 158, p. 943, 545.

**Atlantic Coast Line RR.—New Director—**

F. B. Lemmon has been elected a director, Vice-President and Secretary to fill vacancies caused by the death of H. L. Borden.—V. 158, pp. 944, 481.

**Atlas Plywood Corp. (& Subs.)—Earnings—**

Years Ended June 30—	1943	1942	1941	1940
Gross profit from sales	\$2,273,033	\$1,680,057	\$1,293,610	\$996,659
Selling & admin. exps.	426,679	381,424	370,359	346,279
State, local and capital stock taxes	119,834	80,543	69,551	55,649
Social security taxes	90,027	80,050	72,715	59,636
Net profit from sales	\$1,636,494	\$1,138,040	\$780,985	\$535,096
Other income	120,148	103,005	52,654	17,825
Gross income	\$1,756,640	\$1,241,046	\$833,639	\$552,921
Int. and other deducts.	31,010	25,134	51,439	116,240
Federal and Canadian income taxes, est.	1,175,000	\$555,000	\$195,322	76,179
Net profit	\$550,630	\$660,911	\$586,878	\$360,502
Prev. earned surplus	1,263,610	954,165	777,828	648,191
Total surplus	\$1,814,240	\$1,615,076	\$1,364,706	\$1,008,693
Preferred dividends	67,737	71,375	74,625	76,597
Common dividends	198,187	283,124	212,347	123,868
Surplus	\$1,548,316	\$1,260,578	\$1,077,735	\$808,228
Surplus adjust., net.	48,078	61,989	35,544	30,399
Earn. surp. end of yr.	\$1,500,238	\$1,198,589	\$1,042,191	\$777,828
*Sbs. com. stk. (no par)	141,562	141,562	141,562	141,562
Earnings per share	\$3.41	\$4.16	\$3.62	\$2.01

\*Includes excess profits taxes. †In addition to the 141,562 shares of common stock outstanding, there are 62,530 shares reserved for the future conversion of the preferred stock.

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

Assets—Cash in banks and on hand, \$908,633; U. S. Treasury notes, \$90,000; accounts receivable (less reserve), \$765,729; inventories of merchandise, materials and supplies, \$1,154,537; advances on logging and lumber operations, \$108,723; sinking fund assets, \$182,680; investment in and advances to affiliated company, \$468,027; plant, property, equipment, etc., less depreciation, \$1,940,988; timberlands (less depletion), \$669,919; other assets, \$34,223; post-war Federal income tax refund (est.), \$110,000; preferred stock in treasury, \$15,502; prepayments and deferred charges, \$39,043; goodwill, \$1; total, \$6,488,007.

Liabilities—Accounts payable, \$172,164; estimated Federal income taxes, \$1,285,000; accrued taxes, including social security taxes, \$113,034; other accrued liabilities, \$143,613; deferred credits, \$56,326; reserve for contingencies, \$54,939; cumulative convertible preferred stock (par \$20), \$1,250,600; common stock (141,562 shares, no par), \$1,845,236; paid-in surplus, \$66,796; earned surplus, \$1,500,238; total, \$6,488,007.—V. 158, p. 944.

**Atlas Press Co.—Earnings—**

Years Ended June 30—	1943	1942
Net sales	\$6,369,634	\$4,930,887
Miscellaneous income	4,205	1,576
Total	\$6,373,839	\$4,932,463
Cost of products sold	3,718,070	2,932,753
Selling, admin. and general expenses	1,105,108	843,124
Interest expense	8,028	8,295
Provision for adj. of prices upon renegotiation of war contracts	150,000	
Normal income and surtax	80,000	\$121,729
Excess profits tax	\$1,128,000	\$799,393
Provision for post-war adjustments		100,000
Net profit	\$184,632	\$127,167

\*Includes provision for Federal normal tax and surtax of \$71,729 for the six months ended Dec. 31, 1941, and \$124,393 provision for excess profits tax for the same period. †After deducting post-war refund of \$36,000.

**Balance Sheet, June 30, 1943**

Assets—Cash on hand and on deposit, \$144,492; U. S. Treasury tax notes (less portion applied to tax liability of \$1,200,000), \$203,600; U. S. savings bonds, \$20,868; trade accounts receivable (less reserve of \$50,000), \$520,947; inventories, \$456,785; investments and other assets, \$172,312; property, plant and equipment, \$429,222; deferred charges, \$50,141; total, \$1,998,367.

Liabilities—Trade accounts payable and miscellaneous accruals, \$131,746; adjustment of war contract prices upon renegotiation, estimated, \$180,000; deposits by foreign customers, \$101,736; pay-rolls, commissions and bonuses, \$121,096; taxes, other than income taxes, \$50,582; Federal income taxes, estimated (less U. S. Treasury tax notes of \$1,200,000), \$14,014; notes payable to bank for long-term borrowing, \$80,000; long-term debt, \$200,000; reserves, \$135,850; common stock (par \$1), \$103,953; earned surplus, \$879,389; total, \$1,998,367.—V. 152, p. 1272.

**Austin, Nichols & Co., Inc.—Earnings—**

4 Mos. End. Aug 31—	1943	1942	1941	1940
Gross profit on sales	\$1,135,191	\$464,092	\$564,082	\$518,645
Sell. & general expenses	602,225	407,694	502,230	533,504
Other income (net)	C3,030			
Depreciation	4,000	4,000	4,000	4,600
Interest	7,620	10,891	13,540	14,117
Provision for Fed. taxes	350,000	20,000	15,000	
Net profit	\$174,376	\$21,507	\$29,312	\$33,576

\*Loss.—V. 158, p. 82.

**(B. F.) Avery Sons Co.—50-Cent Common Dividend—**

A dividend of 50 cents per share has been declared on the common stock, payable Oct. 10 to holders of record Sept. 30. A like amount was paid on Oct. 1, last year, on Dec. 22, 1941, and on Oct. 1, 1940.—V. 157, p. 437.

**Baldwin Locomotive Works (& Subs.)—Earnings**

reserve for aggregate deficits in the accounts of the subsidiary companies, \$716,530,489; shares in other companies, \$15,000; sinking fund investments, \$2,093,514; floating assets, \$746,442; total, \$87,223,071.

**Liabilities**—Share capital, \$39,555,900; funded debts and accrued interest, \$42,022,613; sinking fund reserves, \$3,363,819; floating liabilities, \$395,576; reserve for contingencies, \$400,000; suspense account, \$1,485,163; total, \$87,223,071.—V. 156, p. 1572.

**Bangor & Aroostook RR.—Earnings**

Period End, Aug. 31—	1943—Month—1942	1943—8 Mos.—1942	1943—8 Mos.—1942
Ry. operating revenues	\$390,841	\$326,145	\$5,217,627
Ry. operating expenses	519,515	352,586	3,504,300
Net rev. from ry. oper.	\$128,674	\$26,441	\$1,713,327
Railway tax accruals	Cr15,608	11,056	878,523
Ry. oper. income	\$113,066	\$37,497	\$834,804
Rent income (net)	45,895	42,941	195,828
Net ry. oper. income	\$67,171	\$5,444	\$1,030,632
Other income (net)	4,776	1,898	18,060
Inc. avail. for fixed charges	\$62,395	\$7,342	\$1,048,692
Interest on funded debt	50,982	58,943	411,995
Int. on unfunded debt		6	31
Amort. of discount on funded debt	764	789	6,263
Net income	\$114,141	\$52,396	\$630,403

**Note**—In view of the uncertainty as to the outcome of wage awards which may become effective in 1943, there has been included in operating expenses, by general accounts, for the month and cumulative period, \$142,200 estimated increase in wages in favor of non-operating crafts, retroactive to Feb. 1, 1943, on basis of eight cents per hour award of a special board appointed by the President. This award has been suspended by the Office of Economic Stabilization, but now is under consideration by the President.

Net result of the above charge, after adjustment of tax accruals, is a reduction in net income of \$90,652. Demands for wage increases, retroactive to March 1, 1943, have been made by the operating crafts and still are pending; no amount has yet been charged to operating expenses in anticipation of an award, but on the basis of the suspended award to non-operating employees the six months' accumulation would be approximately \$27,000.—V. 158, p. 945.

**Beau Brummell Ties, Inc.—Earnings**

Years Ended July 31—	1943	1942
Gross sales, less returns, allowances, etc.	\$3,465,955	\$2,930,763
Cost of sales and expenses	3,158,396	2,754,693
Profit from sales	\$307,559	\$176,070
Other income	62,054	65,066
Net profit before Federal taxes	\$369,614	\$241,136
Provision for Federal taxes	\$217,084	86,527
Net income for year	\$152,530	\$154,609
Cash dividends paid	104,416	74,660
Earnings per common share	\$1.02	\$1.04

**Balance Sheet, July 31, 1943**

**Assets**—Cash on hand and demand deposits, \$587,954; U. S. tax anticipated notes, \$100,160; U. S. war bonds, \$101,800; cash surrender value of life insurance on officers aggregating \$310,000, \$111,527; accounts and notes receivable, \$236,461; inventories of raw material, goods in process, finished products and supplies, \$295,867; land, \$38,000; building (less reserve for depreciation of \$11,214), \$54,702; machinery and equipment (less reserve for depreciation of \$31,063), \$25,021; net post-war refund from U. S. Government, \$17,374; goodwill, \$1; total, \$1,568,868.

**Liabilities**—Accounts payable, customers, \$257,824; accruals, \$62,279; accrued Federal taxes, \$234,458; accrued Federal taxes, \$1,341; common stock (par \$1), \$149,080; paid-in surplus, \$86,181; earned surplus, \$777,705; total, \$1,568,868.—V. 158, p. 156.

**Boulevard Temple M. E. Church, Detroit—Tenders**

The Detroit Trust Co., trustee, 201 West Fort St., Detroit, 31, Mich., will until 10 a. m. on Oct. 1 receive bids for the sale to it of first mortgage sinking fund bonds, due April 1, 1952, to an amount sufficient to absorb \$7,748.17, now held in the sinking fund. Purchases will be made to the extent of the available funds at the lowest prices offered.—V. 156, p. 1014.

**Bridgeport Machine Co.—New Name**

The New York Curb Exchange has been notified that the Bridgeport Machine Co. has changed its name to the Bridgeport Oil Co., Inc. Effective Sept. 21, the new name was used in the trading in the common stock, no par value, and the 7% preferred stock, \$100 par value.—V. 158, p. 356.

**Bridgeport Oil Co., Inc.—New Name**

See Bridgeport Machine Co.—V. 158, p. 356.

**Brooklyn Union Gas Co.—25-Cent Dividend**

A dividend of 25 cents per share has been declared on the no par value common stock, payable Nov. 1 to holders of record Oct. 4. A similar distribution was made on May 1, last, and on May 1 and Nov. 2, 1942.—V. 158, p. 543.

**Bullard Co.—Renegotiation of Contracts, Etc.**

E. P. Bullard, President, in a circular letter dated Sept. 11 to the stockholders, says in part as follows:

The annual report for the year 1942 showed profits subject to renegotiation under Federal law. The company has since been through such proceedings and on May 26, 1943, signed an agreement covering all of the business for 1942 then subject to renegotiation. Under the terms of this agreement, the company agreed to pay to the Treasury of the United States the sum of \$3,200,000 before adjustment of Federal income and excess profits taxes, or approximately \$882,800 after all taxes.

Since the signing of this agreement Congress has amended, retroactively, the renegotiation laws to include, among other items, sales to the Defense Plant Corporation. A considerable volume of the company's sales in 1942 were to Defense Plant Corporation. Although the company has not as yet been approached on the subject, provision has been made for an additional \$575,000, representing the maximum amount after adjustment for taxes which, in the opinion of the Management, could be required in settlement of renegotiation of sales to Defense Plant Corporation.

The estimated net amount of the liability for renegotiation is reflected in the statement of earned surplus as an adjustment to surplus as of Dec. 31, 1942.

All contracts and sub-contracts on which shipments will be made during the year 1943 and which are subject to renegotiation under the law as it now stands have been carefully reviewed. Based on such review, the Management is of the opinion that such business will yield no excessive profits that will be recovered by renegotiation, on bases similar to those used in the agreement dated May 26, 1943.

The company has undertaken the manufacture of torpedoes, under a prime contract with the U. S. Navy, and, as sub-contractor, is manufacturing parts for turbines in connection with the Naval shipbuilding program. Other items are now under consideration.

The conversion of facilities to the production of items so different from the usual product will take some time and volume of operations

in the second half of the current year will not be comparable with the previous period. Therefore, the profits shown for the first six months should not be construed as being indicative of what might be expected for the balance of the year.

**Earnings for Six Months Ended June 30**

	1943	1942	1941
Gross profit	\$5,409,095	\$8,318,679	\$3,719,987
Selling and general expenses	1,167,576	1,462,614	707,730
Operating profit	\$4,241,519	\$6,856,065	\$3,012,257
Other income, net	5,089	21,664	24,765
Total profit	\$4,246,608	\$6,877,729	\$3,037,022
Federal income tax	274,000	132,000	1,035,000
Excess profits taxes	\$3,014,822	5,935,000	1,052,000
Net profit	\$957,786	\$810,729	\$950,022
Approp. to res. for plant rearrangement and other contingencies		Dr600,000	
Post-war refund of excess profit tax	Cr204,122		
Balance, transf. to earned surplus	\$1,161,908	\$210,729	\$950,022
Dividends	276,000	276,000	276,000
Surplus	\$885,908	\$65,271	\$674,022
Shares common outstg. (no par)	276,000	276,000	276,000
Earnings per share	\$4.21	\$0.76	\$3.44

\*After deducting debt retirement credit of \$108,178. †Deficit.

**Balance Sheet, June 30, 1943**

**Assets**—Cash in banks and on hand, \$6,292,107; U. S. Treasury tax notes and war savings bonds, \$5,804,788; accounts receivable, \$4,170,260; inventories, \$5,847,378; prepaid insurance, taxes, etc., \$320,978; post-war refund of Federal excess profits tax, \$903,652; emergency plant facilities, \$2,163,574; plant and equipment, \$2,494,623; patents, drawings, patterns, jigs, dies, etc., \$1; total, \$27,997,361.

**Liabilities**—Accounts payable, \$1,305,102; advances by Defense Plant Corp., \$5,613,940; customers' deposits, \$32,496; accrued liabilities, \$2,460,082; liability to U. S. Government resulting from renegotiation of certain war contracts, \$2,400,000; reserve for Federal income and excess profits taxes and for refund on 1942 sales under other war contracts not yet renegotiated, \$6,745,268; notes payable to bank, \$1,622,680; reserve for possible post-war losses on inventories and plant, including rearrangement and reduction of personnel, \$1,230,000; common capital stock (276,000 shares no par), \$1,651,125; earned surplus, \$5,536,668; total, \$27,997,361.—V. 157, p. 2037.

**Bulova Watch Co., Inc. (& Subs.)—Earnings**

3 Mos. Ended June 30—	1943	1942	1941	1940
Gross profit	\$2,438,213	\$2,481,625	\$2,923,065	\$1,750,945
Expenses	1,021,027	1,071,049	1,168,186	820,252
Profit from oper.	\$1,417,186	\$1,410,576	\$1,754,878	\$930,693
Other income	14,038	11,816	13,275	15,205
Gross income	\$1,431,225	\$1,422,392	\$1,768,153	\$945,898
Other charges	132,108	89,837	91,518	147,738
Depreciation and taxes	173,515			
Federal income and excess profits taxes	588,947	837,523	1,850,281	246,075
Net profit	\$536,655	\$495,032	\$826,353	\$552,085
Shares of common stock outstanding	324,881	324,881	324,881	324,881
Earnings per share	\$1.65	\$1.52	\$2.53	\$1.70

\*Excluding depreciation. †Includes \$236,814 for additional taxes calculated in conformity with rates proposed by Congress.—V. 158, p. 185.

**Butler's, Inc., Atlanta, Ga. (& Subs.)—Earnings**

Years Ended May 31—	1943	1942
Net sales	\$5,783,421	\$3,880,120
Cost of sales, selling, general and admin. exps.	5,136,447	3,592,698
Profit from operations	\$646,974	\$287,422
Other income	8,159	7,321
Total income	\$655,133	\$294,743
Interest paid and bank charges	1,209	2,541
Miscellaneous deductions		457
Provision for depreciation and amortization	53,699	54,768
Provision for Federal and State income taxes and Federal excess profits tax	442,146	148,369
Provision for contingencies	50,000	
Net profit	\$108,079	\$88,607
Proportionate share of net profit applicable to minority stockholders of Pollock's, Inc.	4,846	11,141
Divs. on Pollock's, Inc., 6% cum. pref. stock	5,924	
Consolidated net profit	\$97,308	\$77,466
Cash dividends	42,483	33,640
Earnings per common share	\$0.51	\$0.39

\*Proportionate share applicable to common stockholders.

**Consolidated Balance Sheet, May 31, 1943**

**Assets**—Cash on hand and in banks, \$461,383; merchandise inventory, \$615,055; miscellaneous receivables, \$6,646; cash surrender value of officers' life insurance policies, \$21,056; other assets, \$40,640; fixed assets, \$221,472; deferred charges, \$14,707; goodwill, \$30,000; total, \$1,410,958.

**Liabilities**—Accounts payable—merchandise, \$174,768; miscellaneous accounts payable, taxes accrued and withheld, accrued salaries and expenses, \$99,481; dividend payable on 6% cumulative preferred stock of subsidiary company (consolidated) held by minority interests, \$1,389; reserve for Federal and State income taxes and Federal excess profits tax (less U. S. Treasury tax savings notes, \$200,000), \$234,800; reserve for contingencies, \$50,000; minority interest in subsidiary company's 6% cumulative preferred stock, \$92,000; minority interest in common stock and surplus of subsidiary company, \$27,501; 6% cumulative preferred stock (par \$25), \$345,550; common stock (par \$1), \$149,966; earned surplus, \$234,902; total, \$1,410,958.—V. 156, p. 1465.

**California Water Service Co.—Earnings**

12 Months Ended August 31—	1943	1942
Operating revenues	\$3,255,413	\$3,003,323
Operating expenses and general taxes	1,974,670	1,809,826
Net earnings from operation	\$1,280,744	\$1,193,497
Other income	11,331	8,500
Gross corporate income	\$1,292,075	\$1,201,997
Deductions	512,492	527,889
Provision for Federal income tax	200,688	199,729
Net income	\$578,895	\$474,379
Dividends on preferred stock	208,502	208,501

—V. 158, p. 885.

**California Electric Power Co.—Sale of Imperial and Coachella Valley Properties**

Voters in Imperial Valley (Calif.) have approved an Imperial Irrigation District \$6,000,000 power bond issue to finance purchase of the company's properties in Imperial and Coachella Valleys. About 31% of the District's registered vote was cast, with 1,862 ballots favoring the issue and 991 opposing it.

Of the entire issue, \$4,900,000 is for the purchase price of the properties. Other allotments are: Preliminary expenses, \$70,000; consolidation of improvements in the District's present power system and acquired properties, \$750,000; additions and betterments of the combined system over a three-year period, \$205,000; investigations and designs for the power plant, \$75,000.

Evan T. Hawes, President of the Imperial Irrigation District, announced that the District is scheduled to take over the new properties on Oct. 5.—V. 158, p. 1128.

**Calgary & Edmonton Corp., Ltd.—Annual Report**

Years Ended June 30—	1943	1942
Production revenue	\$466,948	\$562,951
Depreciation, etc.	16,360	13,330
Proportion of cost Devonian Test	3,818	
Operating expenses	51,310	54,493
Income and excess profits taxes on above, est.	108,804	130,521
Net profit from production	\$286,657	\$364,619
Net profit from investments	13,607	13,001
Combined profits for year	\$300,264	\$377,620
Distribution to shareholders	241,510	241,510

**Balance Sheet, June 30, 1943**

**Assets**—Cash, \$97,140; deposit on petroleum and natural gas reservation, refundable, \$6,000; royalties, etc., receivable, \$49,970; marketable securities, \$497,184; drilling and development (less reserve), \$223,964; surface equipment at wells (less reserve for depreciation of \$43,894), \$20,467; automobile (less deprec. written off), \$741; total, \$895,466.

**Liabilities**—Accounts payable, \$7,975; Dominion income and excess profits taxes, est., \$73,816; capital stock (2,415,100 no par shares), \$45,292; surplus, \$768,383; total, \$895,466.—V. 157, p. 862.

**Canada Packers, Ltd. (& Subs.)—Earnings**

Years Ended—	Mar. 25, '43	Mar. 26, '42	Mar. 27, '41	Mar. 48, '40
Net sales	169,141,671	144,509,292	110,291,840	88,205,640
Income from invest.	9,408	3,990	4,037	1,366
Profit on sale of invest.				3,971
Total income	169,151,079	144,513,282	110,295,877	89,211,477
Cost of livestock, materials, supp., pks., etc.	146,096,461	121,805,100	92,239,275	72,228,950
Exps., wages, sal., etc.	17,829,002	16,103,288	13,491,653	11,547,556
Wartime inven. rrs.	650,000	1,310,000	380,000	579,000
Deprec. on fixed assets	844,777	911,446	907,657	898,032
Interest on bonds	32,652	51,300	69,825	95,565
Res. for Dom., Prov. and municipal taxes	2,086,769	2,677,776	1,575,638	1,194,515
Reserved against invest.		40,000	76,801	
Loss on sale of fixed assets		2,908		
Net profit for year	1,611,418	1,611,465	1,555,028	1,667,810
Previous surplus	9,573,435	8,761,970	8,106,942	7,239,132
Total surplus	11,184,853	10,373,435	9,661,970	8,906,942
Common dividends	800,000	800,000	900,000	800,000
Surplus end of period	10,384,853	9,573,435	8,761,970	8,106,942
Earnings per share on 200,000 shares com. stock (no par)	\$8.06	\$8.06	\$7.77	\$8.34

Consolidated Balance Sheet, March 25, 1943

**Assets**—Cash on hand, \$29,295; accounts receivable (less reserves), \$11,566,282; inventories of products, materials and supplies on hand, \$10,757,943; life insurance (cash surrender value), \$481,698; investment in bonds and shares, \$136,287; prepaid expenses, \$334,795; balances receivable from employees for Victory Loan bonds, \$63,579; sundry advances, mortgages, deposits, balances receivable and advances to employees for expenses, etc., \$177,345; investments in and advances to and from subsidiary companies (less reserve), \$86,964; fixed assets—land, buildings, leasehold, plant and equipment, \$23,085,096; goodwill, \$1; total, \$46,719,485.

**Liabilities**—Borrowings from bankers and others, \$9,275,363; accounts payable and accrued charges, \$2,694,173; reserve for income, sales, municipal and other taxes, \$2,165,131; accrued bond interest, \$6,785; dividends payable on common shares April 1, 1943, \$200,000; funds held in trust, \$320,167; collateral trust debentures, \$750,000; reserve for depreciation, \$13,867,247; surplus on appraisals, \$5,617,483; capital (200,000 common shares of no par), \$1,438,284; earned surplus account, \$10,384,853; total, \$46,719,485.—V. 156, p. 1323.

**Canadian National Ry.—Earnings**

Period End, Aug. 31—	1943—Month—1942	1943—8 Mos.—1942
Operating revenues	\$39,687,000	\$34,419,000
Operating expenses	30,625,000	26,241,000
Net revenue	\$9,062,000	\$8,178,000

—V. 158, p. 885.

**Canadian Pacific Ry.—Earnings**

|--|

of \$3,222,118. A small amount of bonds were acquired through offers direct from holders, and through the sinking fund.

As of Dec. 31, 1942, a total of \$96,283,500 par value of this issue was reported outstanding, including \$614,000 owned by the Southern Pacific System. The current retirements indicate a balance of 690,653,000 remaining with the public on June 30, as it is stated that none of the retirements included any of the system's holdings.

The Central Pacific 4s of 1949 are non-callable.—V. 158, p. 544.

**Central Maine Power Co.—Earnings—**

Period End. Aug. 31—	1943—Month—	1942—	1943—12 Mos.—	1942—
Operating revenues	\$1,406,463	\$1,388,842	\$16,757,063	\$15,787,386
Operating expenses	584,846	610,169	7,214,497	7,670,908
State & Munic. taxes	101,289	105,319	1,261,725	1,226,919
Social security taxes, Federal and State	6,720	10,035	112,302	112,635
Federal taxes, other than income tax	26,866	29,304	278,306	382,676
Rental under Portland RR. lease	18,044	17,477	212,875	209,725
Net operating income	\$668,698	\$616,538	\$7,677,358	\$6,793,426
Non-operating income	7,747	8,444	111,975	139,766
Gross income	\$676,445	\$624,982	\$7,789,333	\$6,933,192
Deductions	220,042	172,320	2,456,832	1,995,579
Fed. income tax (normal and surtax)	74,097	77,081	953,373	987,308
Fed. excess profits tax	110,149	97,597	991,437	681,042
Net income	\$272,157	\$277,984	\$3,387,691	\$3,269,263
Pfd. div. requirements	111,820	141,430	1,475,263	1,697,155

—V. 158, p. 766, 947.

**Central Vermont Public Service Corp.—Earnings—**

Period End. Aug. 31—	1943—Month—	1942—	1943—12 Mos.—	1942—
Operating revenues	\$258,225	\$250,395	\$3,017,263	\$2,824,290
Operating expenses	136,792	166,716	1,695,697	1,841,586
State and munic. taxes	16,997	13,764	188,512	169,724
Social security taxes, Federal and State	1,235	1,273	14,774	16,996
Federal taxes, other than income tax	5,024	4,989	56,739	63,727
Net operating income	\$98,177	\$63,653	\$1,061,541	\$752,257
Non-oper. income (net)	70	175	1,108	2,306
Gross income	\$98,247	\$63,828	\$1,062,649	\$754,563
Deductions	34,940	37,857	430,272	394,479
Fed. inc. tax (normal and surtax)	24,000	8,900	240,700	119,592
Net income	\$39,307	\$17,071	\$391,677	\$215,880
Pfd. div. requirements	18,928	18,928	227,136	227,136

—V. 158, p. 947.

**Chesapeake & Ohio Ry. Co.—Earnings—**

Period End. Aug. 31—	1943—Month—	1942—	1943—8 Mos.—	1942—
Gross	12,278,013	16,669,536	136,394,197	115,756,122
Fed. inc. & exc. profits taxes	5,793,975	5,223,855	35,463,661	28,622,744
Other railway taxes	948,509	899,122	7,531,607	7,039,925
Net operating income	3,435,946	2,682,002	24,952,103	20,392,907
Net income	2,927,743	2,177,959	20,930,795	16,332,684
Per share on com. after preference dividend	\$0.38	\$0.28	\$2.68	\$2.08
Sinking and other appropriations of inc.	44,182	42,755	353,977	342,125
Balance transferable to profit and loss	2,883,561	2,135,204	20,576,818	15,990,559

—V. 158, p. 885.

**Chicago Corp.—Application to Purchase Oil Stock Withdrawn—**

The SEC has consented to withdrawal by the corporation of an application for an order exempting from the provisions of Section 17 (A) of the Investment Company Act of 1940, a transaction in which the applicant proposed to purchase all or any part of the common stock of Adams Oil & Gas Co. from other stockholders at \$30 per share, pursuant to a general offer of purchase.—V. 158, p. 947.

**Chicago & Eastern Illinois RR.—\$1 "A" Dividend—**

The directors have declared a dividend of \$1 per share on the \$2 class A stock, par \$40, payable Oct. 15 to holders of record Oct. 9, out of 1942 net earnings. A similar distribution was made out of 1942 earnings on June 15, last. An initial dividend of 50 cents per share, out of 1941 earnings, was paid on Jan. 15, 1943.—V. 158, p. 947.

**Chicago & North Western Ry.—Court Studies Plea to Halt Plan—**

A three-judge Federal Court took under advisement at Chicago, Sept. 16 a motion to restrain the Interstate Commerce Commission from invoking its reorganization order for the road.

Luther M. Walter, counsel for the railroad, argued the present reorganization plan, approved June 27, 1941, does not afford due recognition of the rights of each class of security holders and has been outmoded by improved financial conditions of the carrier since the start of the war. He asked that the court order the Commission to reopen the case.

Under the present plan the preferred and common stockholders receive nothing on their investments. Mr. Walter argued the company now has some \$83,000,000 in cash on hand which could be used to retire a Reconstruction Finance Corp. loan, and thereby leave a portion of the present assets for the junior security holders.

Judges who heard the arguments were Circuit Judge Otto Kerner and District Judges John P. Barnes and Philip L. Sullivan.—V. 158, p. 947.

**Chicago Rock Island & Pacific Ry.—Chase Protests ICC Splitup of Funds—**

The Chase National Bank, New York, as trustee for the convertible bonds, on Sept. 17 petitioned the Interstate Commerce Commission to reconsider and reverse its ruling excluding its evidence in the Sept. 1 hearing in the matter of the railway's reorganization.

The objection made by Chase was that in the application of the first and refunding group for a proposed \$38,011,922 allocation of new securities and cash to creditors, only \$406,482 was allocated to unsecured creditors, while the balance would go to secured creditors.

The bank stated that such an allocation would divert to secured creditors, cash derived from unmortgaged assets, and would be unfair to holders of convertible bonds.

Excluded exhibits contain data as to the amounts of cash derived from sale or liquidation of unmortgaged assets, interest and dividends on unmortgaged investments, salvage from unmortgaged equipment, daily rentals from unmortgaged freight cars, and earnings of the unmortgaged liberal-hitchland line. According to the bank, these figures indicate that the amount of cash derived from these sources aggregates approximately \$10,500,000.

Allowing a wide margin for possible adjustments to the \$10,500,000 figure, the bank believes that the excluded exhibits show the amount of the available cash derived from unmortgaged assets to be far in excess of the \$406,482, which the first and refunding group proposed to allocate to the unsecured creditors.

The fact that a complete study is not presented of all of the sources from which the available cash was derived "is not a valid objection to their admission," it was stated.

The bank asked the Commission to "apply a common yardstick and to allocate to each creditor group that portion of the available cash derived from the assets contributed to the reorganization by that group"—V. 158, p. 1031.

**Chicago Surface Lines—Reorganization—**

A reorganization plan for the Chicago Surface Lines, which has been approved by all principal bondholders' committees, was made public

Sept. 22. It provides for issuance of \$72,718,350 in first mortgage 5% bonds, series A, and 1,272,226 common shares to be issued in exchange for the securities now outstanding and in default.

The common stock would be held in a three-year voting trust. The proposed reorganization plan was described in the report of a five-man committee appointed by Federal Judge Michael L. Igoe to make proposals to amend the transportation unification plan rejected on May 3 by the Illinois Commerce Commission.

Following the committee report, the first mortgage bondholders' group of the Surface Lines filed a petition, stating that in the public interest the receivership should be brought to a speedy conclusion even though the corporate unification of the elevated and surface lines is not accomplished prior to the termination of the receiverships.

The basis of exchange, which takes into consideration accrued interest and interest to accrue on junior securities, is as follows: Chicago Railways first mortgage 5% 20-year bonds, \$41,741,250 outstanding—receive par-for-par in first mortgage 5% series A bonds of the new company for the \$750 unpaid principal still remaining.

Chicago Railways 5% consolidated mortgage, series A, \$15,696,600 outstanding—receive 41 shares of new common stock for each \$1,000 original face amount.

Chicago Railways 5% consolidated mortgage, series B, \$16,934,405 outstanding—receive 3,2156 shares of new common for each \$1,000 original face amount.

Chicago Railways purchase money mortgage 5% gold bonds, \$3,969,155 outstanding—receive 24.5 shares of new common for each \$1,000 original face amount.

Chicago City Railway 5% first mortgage gold bonds, \$27,644,550 outstanding—receive par-for-par in first mortgage 5% series A bonds of the new company for the \$850 unpaid principal still remaining.

Chicago City Railway capital stock, 8,999 shares outstanding—receive 1.8 shares of new common for each original share of stock.

Calumet & South Chicago Railway 5% first mortgage gold, \$3,322,550 outstanding—receive par-for-par in first mortgage 5% series A bonds of the new company, for the \$650 unpaid principal still remaining.

Chicago City & Connecting Railways sinking fund 5% gold bonds, \$20,616,000 outstanding—receive 22.35 shares of new common stock for each \$1,000 original face amount.

The above exchanges will require \$72,718,350 in first mortgage 5% bonds, series A, and 1,272,226 shares of common stock, which at a stated value of \$50 a share will amount to \$63,611,324.—V. 158, p. 544.

**Chicago, Terre Haute & Southeastern Ry.—Abandonment—**

The ICC on Sept. 18 issued a certificate permitting abandonment by the company, and abandonment of operation by Henry A. Scandrett, Walter J. Cummings and George I. Haight, as trustees of the Chicago, Milwaukee, St. Paul & Pacific RR., of a branch line of the railroad extending northerly from Hawton to the end of the branch at or near H. Mera, approximately 4.34 miles, in Sullivan County, Ind.—V. 156, p. 160.

**Chickasha Cotton Oil Co. (& Subs.)—Earnings—**

**Consolidated Income Account**  
(Company and wholly-owned subsidiary, Guymon Investment Co.)

Years Ended June 30—	1943	1942	1941	1940
Sales and gin earnings	\$19,894,386	\$20,685,100	\$10,641,349	\$8,869,948
Cost of sales, operating and admin. expenses	18,529,527	19,497,718	9,845,295	8,426,955
Net profit	\$1,364,859	\$1,187,382	\$736,054	\$442,993
Other income	61,813	61,393	77,305	45,817
Net income	\$1,426,672	\$1,248,775	\$813,359	\$488,810
Depreciation	325,932	291,093	248,504	222,599
Other deductions	101,516	57,633	40,132	139,315
Fed. & State inc. taxes	1475,026	1337,594	140,180	13,866
Profit	\$524,197	\$562,455	\$444,543	\$113,030
*Sh. of prof. of jointly-owned gins	37,928	57,411	60,774	17,081
Share of aggregate net loss of unconsol. controlled companies	9,299	3,006	439	2,388
Special profit and loss credits, net	C759,350	C717,004	-----	C76,599
Net profit	\$536,321	\$519,039	\$383,330	\$100,159
Dividends paid	318,750	255,000	191,250	63,750
Balance, surplus	\$217,571	\$264,039	\$192,030	\$36,409
*Earnings per share	\$2.10	\$2.04	\$1.50	\$0.39

\*Credited to co-owners. †Includes an excess provision of about \$57,000 to cover the possibility of retroactive application of the 1942 Revenue Act which is now before Congress. ‡Includes provision of \$24,696 for State income taxes and \$169,566 (less post-war refund of \$16,957) for excess profits tax. §On 255,000 shares capital stock (par \$10).

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

Assets—Cash and cash items, \$2,618,373; U. S. Treasury notes, tax series \$100,154; accounts receivable, \$353,586; inventories, \$1,684,958; other assets, \$160,366; advances and investments, \$639,179; property, plant and equipment, \$3,504,504; deferred charges, \$156,792; total, \$9,217,911.

Liabilities—Accounts payable, \$254,087; accrued local taxes, \$41,850; accrued Federal capital stock tax, \$12,500; accrued insurance, \$6,482; Federal and State income taxes, \$491,983; capital stock (par \$10), \$2,550,000; capital surplus, \$1,357,456; earned surplus, \$4,501,554; total, \$9,217,911.—V. 157, p. 1267.

**Childs Co.—Debentures Due and Payable—**

The New York Stock Exchange has been advised by the Marine Midland Trust Co., trustee, that the company's 5% debentures of 1957 have been declared due and payable.

**Inquiry Is Opened In Court—**

The general inquiry into the property and affairs of the company, to be conducted by John F. X. Finn, trustee in reorganization proceedings before the Federal Court, began Sept. 16. Robert P. Stephenson, Federal bankruptcy referee, presided as a special master.

The hearing adjourned Sept. 21, to be convened on Sept. 28.—V. 158, p. 1128.

**Cincinnati Street Ry.—Earnings—**

Period End. Aug. 31—	1943—Month—	1942—	1943—8 Mos.—	1942—
Balance to surplus	\$62,200	\$61,499	\$500,282	\$493,605
Revenue passengers	9,523,128	8,027,301	75,526,424	62,798,064

—V. 158, p. 886.

**Clorox Chemical Co.—Earnings—**

Years Ended June 30—	1943	1942	1941	1940
Gross profit from oper.	\$818,232	\$1,460,427	\$618,989	\$634,561
Depreciation	56,106	41,129	42,402	40,475
Net profit from oper.	\$762,126	\$1,419,298	\$576,587	\$594,086
Prov. for Fed. taxes	\$30,500	\$35,000	109,000	95,244
Other expenses, net	95,166	86,601	77,841	61,790
Net income	\$336,460	\$1,487,697	\$389,746	\$437,052
Dividends paid	328,839	328,839	328,839	342,541
Balance, surplus	\$7,621	\$168,858	\$60,907	\$94,511
Earns. per capital share	\$3.07	\$3.87	\$3.55	\$3.99

\*After \$13,500 post-war refund of excess profits taxes. †As reported in 1942. ‡Adjusted net profit amounted to \$425,197, equal to \$3.87.

Note—Federal income taxes for the year ended June 30, 1942, were provided on the basis of a tax bill passed by the House of Representatives on July 20, 1942. However, the revenue act as finally adopted allowed fiscal year corporations whose year ended prior to July 1, 1942, to compute the tax under the rates of the Revenue Act of 1941.

**Balance Sheet, June 30, 1943**

Assets—Cash on hand and demand deposits in banks, \$306,842; accounts receivable, trade (less allowance for losses), \$595,319; inventories, \$402,273; post-war refund of excess profits tax, \$13,500; buildings and equipment (less reserves for depreciation of \$372,061,

and revaluation of mercury purchased, \$72,320), \$444,381; land, \$96,867; deferred charges, \$114,430; trade-marks, \$1; total, \$2,682,699.

Liabilities—Accounts payable and sundry accrued expenses, \$748,950; accrued Federal taxes on income (less U. S. Treasury tax notes of \$208,000), \$136,000; other accrued taxes, \$41,118; capital stock (par \$10), \$1,137,560; earned surplus, \$684,968; treasury stock (4,143 shares), \$65,897; total, \$2,682,699.

**A New Vice-President—**

Jesse H. Steinhart, a director, succeeds B. J. Feigenbaum as Vice-President and General Counsel. Mr. Feigenbaum has entered military service.—V. 156, p. 1148.

**Colorado Fuel & Iron Corp. (& Subs.)—Ann. Report—**

**Earnings for the Years Ended June 30 (Incl. Subs.)**

	1943	1942	1941	1940
*Sales & oper. revenue	\$50,273,424	\$52,130,923	\$39,241,634	\$31,864,811
Cost of sales & expenses	43,557,062	42,472,321	32,888,285	26,859,247
Depreciation	319,360	315,323	289,251	242,750
Amort. of emerg. facil.	1,506,027	1,338,809	1,217,990	1,131,942
Prov. for relining & re-building furnaces, etc.	1,582,835	1,377,038	991,817	861,893
Net operating profit	\$3,173,183	\$6,264,371	\$3,812,599	\$2,768,979
Other income	176,432	94,595	139,585	134,570
Total profit	\$3,349,615	\$6,358,966	\$3,952,184	\$2,903,549
Int. on gen. mtge. bonds	130,754	224,150	224,150	224,150
Int. on 5% inc. mtge. bonds	551,760	551,760	551,760	551,760
Other interest	49,572	20,485	3,253	270
Loss	936	936	6,404	-----
Prov. for Fed. & State taxes on income	\$1,266,000	\$2,981,500	\$38,300	\$32,500
Net profit	\$1,351,529	\$2,580,135	\$2,288,318	\$1,744,859
Dividends paid	563,620	985,335	563,620	-----
Surplus	\$787,909	\$1,593,800	\$1,724,698	\$1,744,859
Earn. per sh. on com. stock	\$2.40	\$4.58	\$4.08	\$3.03

\*Less discounts, returns and allowances. †On abandonment of property, plant and equipment. ‡Includes \$1,782,500 for excess profits taxes. §Includes \$377,400 excess profits taxes and \$30,000 State income taxes.

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

Assets—Cash in banks and on hand, \$7,205,436; cash deposited with trustee for payment of interest on 5% income mortgage bonds payable Oct. 1, 1943, \$275,880; U. S. Treasury tax notes, \$673,478; notes and accounts receivable, \$4,704,310; inventories, \$7,972,175; long term notes and accounts receivable, \$20,596 other assets, \$364,189; property, plant and equipment, \$31,595,172; patents, trademarks and goodwill, \$1; deferred charges and prepaid expenses, \$388,302; total, \$53,199,538.

Liabilities—Accounts payable, \$3,430,484; accrued liabilities, \$2,758,783; dividend payable Aug. 28, 1943, \$140,905; accident compensation payable, \$81,082; provision for Federal and State taxes on income, \$2,342,962; accident compensation payable after June 30, 1944, \$202,000; notes payable to banks (maturing \$800,000 annually beginning Feb. 1, 1945), \$4,000,000; funded debt, \$11,035,200; reserve, \$829,824; deferred credits, \$34,417; capital stock (563,620 shares, no par), \$5,636,200; capital surplus, \$13,321,893; earned surplus, \$6,385,847; total, \$53,199,538.—V. 158, p. 668.

**Colorado Milling & Elevator Co.—SEC Hearing Postponed—**

A second postponement was granted Sept. 21 to the company on a Securities and Exchange Commission hearing to determine whether the company's registration of Aug. 20 covering 70,000 shares of \$3 cumulative preferred stock represented an accurate picture of the proposed financing.

The new postponement makes the hearing subject to the call of the trial examiner. The amendments have not been filed, but it was learned that they would be forthcoming soon.—V. 158, p. 1129.

**Commercial Investment Trust Corp.—Special Offering—**

paid to Consolidated as the owner of all of the outstanding securities of the subsidiaries.

The declaration stated that Salem was now ready to be liquidated and dissolved, and it is expected the other companies will be in a position to liquidate and dissolve during the latter part of October, 1943.—V. 158, p. 1129.

**Consolidated Gas Utilities Corp.—Earnings—**

Period End, July 31—	1943—3 Mos.—1942	1943—12 Mos.—1942		
Operating revenues	\$716,436	\$441,082	\$3,629,734	\$2,834,915
Operating expenses	306,505	275,445	1,365,616	1,224,123
Taxes, other than Fed. and State income	41,034	37,373	152,675	157,795
Fed. & State inc. taxes	193,849	60,500	392,724	128,500
Net earnings	\$175,048	\$67,764	\$1,718,719	\$1,324,492
Deprec. and depletion	99,675	82,333	417,864	330,739
Balance	\$75,372	*\$14,572	\$1,306,855	\$933,693
Other income	1,991	1,146	4,292	6,621
Gross income	\$77,363	*\$16,718	\$1,311,147	\$940,313
Income deductions	82,132	81,194	324,308	327,338
Net corporate income	*\$4,768	*\$94,620	\$980,839	\$614,975
*Loss.				

**Balance Sheet, July 31, 1943**

Assets—Property, plant, and equipment, \$15,129,386; intangible assets, \$842,663; investments, \$1,055; cash in banks and on hand, \$945,074; U. S. Treasury tax savings notes, \$717,151; accounts receivable (less reserve of \$14,840), \$235,679; indebtedness of employees, \$3,859; inventories, \$166,208; deferred charges, \$83,579; total, \$18,134,651.

Liabilities—Capital stock (par \$1), \$836,026; funded debt, \$7,020,000; accounts payable, \$77,717; accrued taxes, other than Federal and State taxes on income, \$61,034; accrued interest, \$146,092; miscellaneous accrued liabilities, \$9,254; provision for Federal and State taxes on income, \$447,171; consumers' deposits, \$162,455; reserves, \$4,046,419; deferred credits, \$1,072; contributions for extensions, \$4,694; capital surplus at organization, \$3,375,358; paid-in surplus, \$8,378; earned surplus, \$1,888,972; total, \$18,134,651.—V. 157, p. 2446.

**Container Corp. of America—75-Cent Dividend—**

The directors on Sept. 22 declared a dividend of 75 cents per share on the capital stock, payable Nov. 20 to holders of record Nov. 5. This compares with 25 cents each paid on Feb. 20, May 20 and Aug. 20, last. Payments during 1942 were as follows: March 3, May 20 and Aug. 20, 25 cents each; and Nov. 20, 75 cents.—V. 158, p. 484.

**Cooper-Bessemer Corp.—Earnings—**

6 Months Ended June 30—	1943	1942	1941	
Net sales	\$21,360,039	\$14,039,101	\$4,773,173	
Net profit after all charges, includ.		436,687	304,401	243,291
Federal taxes		\$1.28	\$0.75	\$0.50
Earnings per common share				

\*After reserve for post-war adjustments and contingencies amounting to \$1,019,000.

Note—The above figures are subject to renegotiation and to changes in the tax law now in effect.

**Unfilled Orders**

Unfilled orders of \$52,438,000 on June 30, 1943, were somewhat higher than on Dec. 31, 1942, as were the inventories required by the increased volume of business. Quarterly dividends have been paid on prior preference shares and on May 1 \$0.50 a share was paid on common stock.

**Guaranteed V-Loan**

On April 25, 1943, a Government guaranteed V-Loan Agreement was completed, under which the National City Bank of New York, acting as fiscal agent, and seven other leading banks will lend the company all or any part of \$3,000,000 until Nov. 30, 1945, as needed to finance war contracts. The company agrees to pay interest at the rate of 2 1/2% on amounts borrowed and a service charge of 1/2% of 1% on any available but unused portion. At the mid-year \$4,000,000 of this credit had been used and at that time the company had \$6,500,000 Treasury tax notes and \$2,872,494 in cash.—V. 158, p. 981.

**Corn Products Refining Co.—65-Cent Dividend—**

A dividend of 65 cents per share has been declared on the common stock, par \$25, payable Oct. 25 to holders of record Oct. 1. A like amount was disbursed on Jan. 25, April 26 and July 26, last. Payments in 1942 were as follows: Jan. 20, April 20 and July 20, 75 cents each; and Oct. 20, 65 cents.—V. 158, p. 484.

**Coronet Phosphate Co.—Resumes Dividend—**

A dividend of \$1 per share has been declared on the common stock, par \$50, payable Oct. 1 to holders of record Sept. 22. Like amounts were paid on this issue on March 31, June 30, Sept. 30 and Dec. 28, 1942; none since—V. 157, p. 343.

**Coty International Corp. (& Subs.)—Earnings—**

Consolidated Income Statement for Years Ended Dec. 31				
	*1942	*1941	*1940	†1939
Gross profit, after deducting cost of goods sold	\$1,609,324	\$1,381,250	\$1,518,255	\$2,393,435
Sell. gen. and admin. expenses	765,526	719,178	833,548	1,516,412
Deprec. of prop., plant and equipment	17,435	19,914	14,560	170,122
Prov. for doubtful accts.	3,703	2,127	1,942	40,274
Miscellaneous expenses	57,095	64,146	55,379	99,227
Balance being profit from operations	\$765,560	\$575,883	\$562,827	\$567,359
Other income	47,404	11,857	68,653	322,592
Total income	\$812,964	\$587,740	\$631,480	\$889,861
Prov. for pos. evacuation expenses			28,110	25,105
Prov. for leaving indemnities				3,813
Bank and other interest (net)			137	8,121
Miscellaneous charges				2,382
Prov. for income taxes	501,215	339,302	346,724	285,870
Appropriations to res.	14,757	16,146	11,978	101,720
Profit	\$296,992	\$222,293	\$244,531	\$462,850
Reserve for foreign exchange fluctuations				102,443
Total profit	\$296,992	\$222,293	\$244,531	\$565,293
Adjustment of profits to remittance on year-end rates of exch.				356,441
Profit	\$296,992	\$222,293	\$244,531	\$208,852
Net unrealized exch. loss arising from translation of net curr. assets				Cr78,567
Proportion of profits accruing to minority interests	Dr618	Dr508	Dr59,458	Dr86,351
Bal. being net profit for the year	\$297,602	\$227,715	\$163,874	\$201,069
Dividends paid				307,487

\*Excludes all subsidiaries located in the continental European countries. †All subsidiaries included except Coty S. A. R. (Roumania) and Societe Franchise des Cartonnages de Luxe S. A.

**Consolidated Balance Sheet, Dec. 31, 1942**

Assets—Cash on hand and demand deposits, \$623,247; U. S. Treasury certificates of indebtedness, series E 7/8%, due Dec. 1, 1943, \$200,000; tax reserve certificate, \$100,927; other British Government securities, \$6,056; trade accounts receivable, less reserve, \$631,572; inventories of raw materials, finished and partly finished products and supplies,

\$1,468,840; other accounts receivable, \$19,117; other assets, \$76,942; investments, \$1,204,462; property accounts, \$800,193; prepaid expenses and deferred charges, \$41,776; intangible assets, \$57,670; total, \$5,230,803.

Liabilities—Bank overdraft, \$6,944; note payable to bank, \$9,619; trade accounts payable, \$405,283; accrued taxes, \$587,364; other accounts payable and accrued liabilities, \$120,466; owing to directors, officers and staff, \$69,434; due to subsidiary companies not consolidated, \$381,734; miscellaneous reserves, \$67,000; reserve for contingencies, \$500,000; minority interest in a subsidiary company consolidated, \$4,850; common stock (par \$1), \$1,537,435; paid-in surplus, \$760,270; earned surplus, \$780,398; total, \$5,230,803.—V. 156, p. 251.

**Curtiss-Wright Corp.—Renegotiation Agreement—**

A renegotiation agreement between this corporation and the Government for the year ended Dec. 31, 1942, has been concluded. The settlement was the same as indicated by the preliminary report of the corporation made public Aug. 16, which showed that voluntary price reduction plus renegotiation would result in saving of \$175,139,379 to the Government.—See also V. 158, p. 768.

**Cushman's Sons, Inc.—Offer Made to Preferred Stockholders—**

See Purity Bakeries Corp. below—V. 158, p. 758.

**Davidson Bros., Inc.—Earnings—**

Years End, July 31—	1943	1942	1941	1940
Sales	\$20,010,364	\$14,228,612	\$10,368,523	\$7,452,777
Cost of goods sold	17,003,590	12,101,103	8,932,125	6,308,321
Operating expenses		3,445,744	2,629,599	1,957,574
Net operating profit	\$5,006,774	\$1,681,765	\$806,805	\$435,582
Other expenses (net)	Cr12,168	23	Cr15,739	1,743
Prov. for Fed. inc. tax	2,170,903	1,046,500	318,000	70,800
Net profit	\$848,039	\$635,242	\$564,544	\$768,079
Dividends paid	255,003	255,003	255,003	255,003
Earns. per com. sh.	\$1.00	\$0.74	\$0.59	\$0.42

**Balance Sheet, As at July 31, 1943**

Assets—Cash on hand and in banks, \$1,906,760; U. S. Government securities, \$322,800; U. S. Treasury tax notes and accrued interest thereon, \$445,715; accounts receivable, trade, sundry and accrued, \$7,407; merchandise inventories, \$3,379,348; post-war refund—excess profits tax, \$237,352; deposits with public utilities, \$600; prepaid insurance, taxes and other expenses, \$139,340; property, plant and equipment (less reserve for depreciation of \$253,144), \$622,893; un-amortized improvements to leased property, \$130,041; total, \$7,222,256.

Liabilities—Accounts payable, \$1,262,926; taxes payable and accrued, \$174,047; accrued liabilities, \$472,979; land contracts payable (current installments), \$9,000; deposits on merchandise, \$1,367; reserve for Federal taxes on income current year, \$2,416,700; deposits on employees' stock purchase contracts, \$4,140; land contracts payable (future installments), \$18,130; common stock (\$1 par), \$850,000; reserve for post-war inventory adjustment, \$200,000; surplus, \$1,812,968; total, \$7,222,256.—V. 156, p. 1236.

**Decca Records, Inc.—Agreement with Union—**

A joint statement issued by James C. Petrillo, President of the American Federation of Musicians, and Jack Kapp, President of Decca Records, Inc. and Chairman of the Board of World Broadcasting System, Inc., is as follows:

"American Federation of Musicians arrived at a complete understanding this morning with Decca Records, Inc. and World Broadcasting System, Inc. which will make the services of the members of the Federation available to those companies for the recording of phonograph records and electrical transcriptions, respectively.

"The agreement is the result of discussions over a period of many months.

"The contract terms cover a period of four years beginning Jan. 1, 1944, but allow for the making of new phonograph records and transcriptions immediately. The contract provides that Decca will pay fees on a graduated scale for the copy phonograph record sold, ranging from 1/4 of 1 cent on a record sold to the public for 35 cents increasing to 5 cents for a record selling for \$2 and 2 1/2% of the retail price above that amount. For electrical transcriptions used for broadcasting, World Broadcasting System, Inc., has agreed to pay 3% on the rental revenue from transcriptions used more than once. For commercial transcriptions used only once and then discarded, there will be no fee other than the normal payment of wage scales to musicians.

"None of these fees will be passed on to the consumer, it was stated.—V. 158, p. 759.

**Deerfield Packing Corp.—2% Stock Distribution—**

The directors have declared a 2% stock dividend on the common stock, no par value, payable in common stock on Oct. 11 to holders of record Oct. 8. A similar distribution was made on June 22, 1943.

It was announced on Sept. 23 that the stock dividend just declared will not affect any present change in the conversion price of the first (closed) mortgage 5% sinking fund bonds due Dec. 1, 1954.—V. 157, p. 2147.

**Delaware Power & Light Co.—New President, etc.—**

Thomas W. Wilson has been elected to the newly-created office of Chairman of the Board, while Stuart Cooper, a Vice-President of this company and of United Gas Improvement Co., has been named President to succeed Mr. Wilson in that position.—V. 158, p. 484.

**Detroit Edison Co. (& Subs.)—Earnings—**

12 Months Ended Aug. 31—	1943	1942
Gross earnings from utility operations	\$84,718,688	\$75,301,005
Operating and maintenance charges	57,974,058	51,223,646
Normal tax and surtax	2,810,000	4,495,000
Excess profits tax	10,740,000	5,320,000
Balance, income from utility operations	\$13,194,630	\$14,270,359
Other miscellaneous income	58,266	166,042
Gross corporate income	\$13,252,896	\$14,436,401
Interest on funded and unfunded debt	4,855,177	4,924,990
Interest charged to construction	Cr104,032	Cr97,111
Amortization of debt discount and expense		300,612
Net income	\$8,501,751	\$9,307,909

**New Vice-Presidents—**

Paul W. Thompson and Angus D. McLay have been elected as Vice-Presidents. Mr. Thompson, who has been chief engineer of power plants and had active charge of the design of steam and electric generating stations, will have general responsibility for engineering and be in charge of power generation, central heating, and the company's construction bureau. Mr. McLay will have charge of the sales department and continue as sales manager. Samuel M. Dean, who has been chief assistant superintendent of the electrical system, has been named chief engineer.—V. 158, p. 769.

**Detroit Steel Products Co.—50-Cent Common Div.—**

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Oct. 9 to holders of record Sept. 30. Distributions of 25 cents each were made on April 10 and July 10, last. Payments in 1942 were as follows: April 10, July 10 and Oct. 10, 25 cents each; and Dec. 21, 50 cents.—V. 157, p. 2040.

**Discount Corp. of New York—Earnings—**

Statement of Condition, June 30		
	1943	1942
Assets—		
Acceptances discounted	\$1,622,811	\$1,037,923
U. S. Government securities, direct and fully guaranteed, and security contracts	97,334,283	56,271,801
U. S. Government securities, investment acct., at par	12,000,000	
Interest receivable accrued	467,491	34,831
Sundry debts	20,033	35,525
Cash and due from banks	3,048,615	1,926,839
Total	\$114,493,294	\$59,306,918

**Liabilities—**

Capital	\$2,000,000	\$2,000,000
Surplus	2,000,000	2,000,000
Undivided profits	1,912,710	1,816,041
Reserve for prem., disct., taxes and exting.	1,070,260	503,013
Loans payable and due to banks and customers	101,250,180	31,212,473
Security contracts	6,237,752	21,740,000
Unearned discount	293	633
Sundry credits	22,038	3,133
Total	\$114,493,294	\$59,306,918

—V. 158, p. 189.

**(Joseph) Dixon Crucible Co.—Reduces Dividend—**

The directors on Sept. 20 declared a dividend of 75 cents per share on the \$5,000,000 outstanding capital stock, payable Sept. 30 to holders of record Sept. 22. In preceding quarters, distributions of \$1 each were made.

The directors also declared a wage and salary dividend of 6% on their third quarter's compensation in 1943 from current profits to those employees actively employed by the company on Sept. 30, 1943. Three, six, nine and twelve months ago, a similar payment was made.—V. 157, p. 2447.

**Dome Mines, Ltd.—Molybdenite Mill In Operation—**

The first unit of the new mill on the Indian molybdenite mine, owned by this company, started operations over the weekend, it was stated on Sept. 20.

A contract is held with the Dominion Government of Canada for the production of 2,000,000 pounds of molybdenite.—V. 158, p. 982.

**Dominion Oilcloth & Linoleum Co., Ltd.—Extra Div.**

The directors have declared an extra dividend of 10 cents per share and the regular quarterly dividend of 30 cents per share on the common stock, no par value, both payable Oct. 29 to holders of record Sept. 29. Like amounts were paid on Jan. 29, April 30 and July 30, last, and in each quarter during 1942.—V. 157, p. 2447.

**Duluth Winnipeg & Pacific Ry.—Earnings—**

August—	1943	1942	1941	1940
Gross from railway	\$217,000	\$181,900	\$147,220	\$125,170
Net from railway	50,522	46,700	37,118	19,022
Net ry. oper. income	9,584	15,426	11,060	*2,614
From Jan. 1—				
Gross from railway	1,737,400	1,408,800	1,101,322	949,883
Net from railway	486,191	364,618	259,698	173,428
Net ry. oper. income	173,312	94,319	45,752	*21,033

\*Deficit.—V. 158, p. 887.

**Duplan Corp.—Earnings—**

Years Ended May 31—	1943	1942	1941	1940
Net sales	\$16,324,835	\$16,903,481	\$12,177,911	\$11,897,688
*Cost of sales	14,695,628	14,430,718	11,118,309	10,742,815
Operating expenses	363,872	629,743	682,154	712,512
Net profit on sales	\$1,265,335	\$1,843,020	\$377,447	\$442,361
Other income	23,147	82,294	132,644	131,616
Gross income	\$1,288,482	\$1,925,314	\$510,091	\$573,977
Deductions	121,945	118,287	118,622	120,949
Federal taxes	250,000	440,000	93,500	39,000
Fed. excess prof. taxes	425,000	465,000		
Prov. for contingencies	50,000	450,000		
Net income	\$441,537	\$454,027		

Easy Washing Machine Co., Ltd.—Accrued Dividend—

The directors have declared a dividend of 17 1/2 cents per share on account of accumulations in addition to a quarterly dividend of 17 1/2 cents per share on the 7% cum. preferred stock, par \$10, both payable Oct. 1 to holders of record Sept. 15.

Income Statement for the 6 Months Ending June 30, 1943. Table with columns for item and amount. Items include Gross profit, Selling, administrative and general expenses, Profit from operations, Other income, Profit before other charges, Income tax, Excess profits tax, Interest paid, Net profit, Provision for post-war rehabilitation, Profit transferred to earned surplus, Earnings per share.

Balance Sheet, June 30, 1943

Assets—Cash in banks and on hand, \$439,280; U. S. Government securities, at cost, \$18,500; accounts receivable, \$2,329,792; inventories, \$3,947,963; advances to washing machine industry for gun mount tools and equipment, \$9,968; other assets, \$56,406; capital assets, \$3,317,268; deferred charges, \$164,491; total, \$10,283,669.

Liabilities—Accounts payable, \$1,024,021; accrued wages, \$388,942; accrued taxes, \$267,300; other accrued liabilities, \$148,939; provision for estimated Federal income and excess profits taxes (less U. S. Treasury notes, tax series, \$294,294), \$319,368; note payable to bank, \$3,500,000; reserve for contingencies, \$122,000; reserve for advertising expense, \$63,277; reserve for post-war rehabilitation, \$25,000; common stock without par value (class "A"—57,240 shares; class "B," 461,374 shares), \$2,456,808; capital surplus, \$560,000; earned surplus, \$1,537,168; treasury stock, 18,150 shares of class "B" common stock, Dr\$69,154; total, \$10,283,669.—V. 156, p. 2222.

Ebasco Services Inc.—Weekly Input—

For the week ended Sept. 16, 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:

Table comparing 1943 and 1942 kilowatt-hours for Operating Subsidiaries of Ebasco Services Inc. Columns include Company Name, 1943, 1942, Amount, and Increase %.

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 158, p. 1131.

Economy Grocery Stores Corp.—Earnings—

Table showing Earnings for Economy Grocery Stores Corp. Columns include Years Ended, Sales, Less cost, Gross profits on sales, Other income, Gross income, Deduct oper. exp. (incl. Fed. taxes and deprec.), Net income, Dividends paid, Balance, surplus, Shs. cap. stk. (no par), Earnings per share.

Consolidated Balance Sheet, June 26, 1943

Assets—Cash on hand and in banks, \$721,691; accounts receivable, \$102,071; investments, \$61,490; inventories, \$2,887,239; post-war refund of Federal excess profits taxes, \$11,864; investments of S. S. Realty Co., Inc., \$375,515; fixed assets, \$1,644,940; deferred charges to operations, \$348,926; total, \$6,153,746.

(Continued on page 1277)

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."

Large table listing redemption calls and sinking fund notices. Columns include Company and Issue, Date, and Page. Entries range from Alabama State Bridge Corp. to Taylor Wharton Iron & Steel Co.

Table listing Company and Issue, Date, and Page. Includes University of Illinois Medical, Dental & Pharmacy Bldg., Revenue bonds, Valvoline Oil Co., etc.

\*Announcement in this issue. †In Volume 157.

DIVIDENDS

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

The dividends announced this week are:

Table listing dividends for various companies. Columns include Name of Company, Per Share, When Payable, and Holders of Rec. Includes Bank and Trust Companies, Aero Supply Mfg., Air Reduction Co., etc.

Industrial and Miscellaneous Companies

Table listing dividends for industrial and miscellaneous companies. Columns include Name of Company, Per Share, When Payable, and Holders of Rec. Includes Aero Supply Mfg., Air Reduction Co., Alabama Fuel & Iron 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.
Creamery Package Mfg. (quarterly)	37½c	10-11	9-30	Marchant Calculating Machine Co. (quar.)	37½c	10-15	9-30	Texas Water, 6% non-cum. pfd. (quar.)	30c	10-15	9-30
De Pinna (A.) Co., class A	5c	10-1	9-27	Marsh (M.) & Sons (quarterly)	40c	10-1	9-18	Textile Banking Co. (quarterly)	50c	9-28	9-24
6% convertible preferred (quarterly)	15c	10-1	9-27	Marshall Field (shown under letter "M")				Textiles, Inc., common	10c	10-1	9-18
Dean (W. E.) & Co. (quarterly)	10c	10-1	9-25	Maryland Drydock Co., common	37½c	10-15	9-30	4% preferred (quarterly)	25c	10-1	9-18
Dempster Mill Manufacturing Co. (quar.)	\$1.50	10-1	9-25	7% preferred (quarterly)	\$1½	10-1	9-22	Thew Shovel	50c	10-8	9-28
Detroit Edison Co. (quarterly)	30c	10-15	10-1	Maryland Theatre Bldg. (Chicago)				Tobin Packing Co., 7% preferred (quar.)	\$1.75	10-1	9-20
Detroit Gasket & Mfg. (quarterly)	25c	10-25	10-9	Common v.t.c. (irregular)	\$1.25	9-9	8-31	Common	25c	10-1	9-20
Detroit Steel Products (irregular)	50c	10-9	9-30	Massachusetts Investors Trust	19c	10-20	9-30	Toledo Shipbuilding Co.	75c	9-30	9-20
Diamond Ginger Ale Inc. (quarterly)	25c	9-30	9-21	Massachusetts Utilities Associates				Tom Bell Royalty	1c	9-28	9-18
Dixon (Joseph) Crucible Co. (reduced)	75c	9-30	9-22	5% participating preferred (quar.)	62½c	10-15	9-30	Travelers Insurance Co. (Hartford) (quar.)	\$4	10-1	9-20
Dominion Oilcloth & Linoleum Co. (quar.)	\$30c	10-29	9-29	Mason Tire & Rubber, preferred	\$6½	10-1		Tubize Chatillon Corp.—			
Extra	110c	10-29	9-29	McCaskey Register, 7% 1st preferred	\$1½	10-1	9-25	7% non-cum. preferred class A	\$1	10-1	9-24
Early & Daniel Co., common	50c	9-30	9-20	8% 2nd preferred (accum.)	75c	10-1	9-25	\$7 preferred (quarterly)	\$1.75	10-1	9-24
7% preferred (quarterly)	\$1¼	9-30	9-20	McLellan Stores Co., common	20c	11-1	10-11	Union Stock Yards of Omaha	\$1¾c	10-15	9-30
Eason Oil, 1½% preferred (quarterly)	37½c	10-5	9-24	6% preferred (quar.)	\$1½	11-1	10-11	United Milk Products, common	50c	10-1	9-22
Easy Washing Machine				Merchants Refrigerating Co., 7% pfd.	\$1.75	11-1	10-15	\$3 participating preferred	\$1¼	10-1	9-22
7% pref. (payment clears all arrears)	\$35c	10-1	9-15	7% preferred	\$1.75	2-1-44		United Printers & Publishers Inc.—			
Electric Bond & Share Corp., \$5 pfd. (quar.)	\$1¼	11-1	10-6	Michigan Silica Co.	5c	9-23	9-20	\$2 preferred (quarterly)	50c	10-1	9-20
\$6 preferred (quar.)	\$1½	11-1	10-6	Mid-States Shoe	15c	9-20	9-10	U. S. Cold Storage Corp.—			
Electrical Products Corp. (quarterly)	25c	10-1	9-20	Midwest Piping & Supply Co., Inc.	35c	10-15	10-5	4% partic. prior preferred (quar.)	50c	9-30	9-23
Emerson Radio & Phonograph Co.—				Monroe Loan Society Class A (quar.)	5c	10-15	10-8	4% partic. preferred (quarterly)	50c	12-29	12-23
Initial (quarterly)	15c	10-15	10-5	5½% preferred (quar.)	34¾c	12-1	11-26	4% non-cum. junior preference	15c	9-30	
Equitable Investment Trust (Mass.)	25c	9-29	9-23	Montana Power, \$6 preferred (quarterly)	\$1½	11-1	10-11	U. S. Industrial Chemical (quarterly)	25c	11-1	10-15
Esquire Inc.	20c	10-12	9-30	Montreal Light, Heat & Power Consolidated—				Extra	25c	11-1	10-15
Eversharp, Inc., 5% preferred (quar.)	25c	1-3	12-20	Quarterly	\$37c	10-30	9-30	Common	75c	10-15	9-30
F. R. Publishing Corp. (irregular)	37½c	9-30	9-27	Monumental Radio Co. (Balt.) (quar.)	50c	9-30	9-23	7% preferred (quarterly)	87½c	10-15	9-30
Fairmount Creamery (Del.), com. (quar.)	25c	10-1	9-20	Mountain States Power	37½c	10-20	9-30	United Stockyards, 70c conv. pfd. (quar.)	17½c	10-15	10-1
4½% preferred (quarterly)	\$1½	10-1	9-20	Morris (Philip) & Co., common (quar.)	75c	10-15	10-4	Utah-Idaho Sugar Co., 60c pfd. cl. A (quar.)	15c	9-30	9-24
Fall River Electric Light Co.	75c	10-1	9-23	4½% preferred (quar.)	\$1½	11-1	10-18	Victor Monaghan, 7% preferred	\$1¼	10-1	9-30
Fadedated Publications	25c	10-1	9-18	4¼% preferred (quar.)	\$1.06¼	11-1	10-18	Wagner Baking Corp., common	15c	10-1	9-24
Fenton United Cleaning & Dyeing Co.—				Morris Plan Corp. of America	15c	10-1	9-22	\$3 2nd preferred (quar.)	75c	10-1	9-24
7% preferred (quarterly)	\$1.75	10-15	10-9	6% preferred (series 1931) (quar.)	25c	10-1	9-27	7% preferred (quar.)	\$1.75	10-1	9-24
Field (Marshall) & Co. (quarterly)	20c	10-31	10-15	Morris Plan Industrial Bank (N. Y. C.)	37½c	10-20	9-30	Warren Bros. Co., \$1.35 class A (s-a)	67½c	2-1	1-15
Filing-Equipment Bureau, 4% pfd. (quar.)	\$1	10-1	9-21	Mountain States Power Co., com. (quar.)	37½c	10-20	9-30	\$2.50 class B (accum.)	\$1¼	10-15	10-1
Fisher Bros. Co., \$4 non-cum. pfd. (quar.)	\$1	10-1	9-17	5% preferred (quar.)	62½c	10-20	9-30	Washington Gas Light	37½c	11-1	10-15
Froedtert Grain & Malting (quarterly)	20c	11-1	10-15	Mountain States Tel & Tel (quar.)	\$1½	10-15	9-30	Weinberger Drug Stores (quar.)	12½c	10-1	9-24
Extra	20c	11-1	10-15	Mutual Investment Fund, Inc.	10c	10-15	9-30	West Michigan Steel Foundry, common	10c	9-24	9-11
Fundamental Investors Inc.	20c	10-15	9-23	Mutual Telephone Co. (Hawaii)	15c	9-15	9-4	\$1.75 convertible preferred (quarterly)	43¾c	12-1	11-15
Galveston-Houston Co.	20c	10-1	9-23	Nashua Manufacturing Co.—				7% preferred (quarterly)	17½c	11-1	10-15
Garlock Packing Co.	50c	9-30	9-18	7% preferred class C (quarterly)	\$1.75	10-1	9-22	West Penn Electric, 6% preferred (quar.)	\$1½	11-15	10-19
General Baking Co.	15c	11-1	10-16	National Battery Co.	50c	11-1	10-21	7% preferred (quarterly)	\$1¼	11-15	10-19
General Machinery Corp., common	75c	10-1	9-18	National Casket, common (irregular)	50c	11-15	10-29	Western Assurance Co. (Toronto, Ont.) (s-a)	\$1.20	10-1	9-27
4½% preferred (quarterly)	\$1½	10-1	9-18	\$7 preferred (quarterly)	\$1¼	9-30	9-21	Western Insurance Securities Co.—			
General Mills, Inc. (quar.)	\$1	11-1	10-8	National Distillers Products (quarterly)	50c	11-1	10-15	6% preferred (accum.)	\$1.50	10-1	9-20
General Realty & Utilities				National Fire Insurance Co. (Hartford, Conn.) (quarterly)	50c	10-1	9-22	Western Massachusetts Cos. (quar.)	40c	9-30	9-20
Optional preferred (60,250th share of common or \$6 in cash) (resumed)	\$6	10-7	9-27	National Screw & Mfg.	37½c	10-1	9-24	Western Pipe & Steel Co. of California	50c	10-1	9-23
Glatfelter (P. H.), 6½% preferred (quar.)	\$1½	10-1	9-24	Naumkeag Steam Cotton (quarterly)	\$1	10-11	10-4	Weston (George) Ltd., 5% pfd. (quar.)	\$1¼	11-1	10-8
Gleener Harvester Corp.	25c	9-30	9-23	New Britain Machine (quarterly)	50c	9-30	9-22	Weymouth Light & Power (irregular)	60c	9-24	9-16
Gilmore Oil Co. (irregular)	50c	9-15	9-3	Extra	50c	9-30	9-22	Wheeling & Lake Erie Ry. (quar.)	75c	10-1	9-28
Goodall Worsted Co.	50c	10-1	9-25	New England Power Co., 6% pfd. (quar.)	\$1½	10-1	9-24	White Rock Mineral Springs			
Goodman Mfg. Co.	50c	9-30	9-30	New Haven Clock, 6½% pfd. (accum.)	\$1½	10-11	10-1	7% 1st preferred (quar.)	\$1¼	10-5	10-1
Gotham Hosiery Co. Inc., 7% pfd. (quar.)	\$1.75	11-1	10-14	New York Telephone (quarterly)	\$1½	9-30	9-30	5% 2nd preferred (quar.)	\$1¼	10-5	10-1
Great Lakes Power, 7% preferred (quar.)	\$1¾	10-15	9-30	Norma-Hoffman Bearings Corp.	15c	9-30	9-24	Will & Baumer Candle, 8% pfd. (quar.)	\$2	10-1	9-22
Great Lakes Steamship Co.	50c	9-30	9-20	North American Investment				Wissl, Ltd. (quar.)	125c	1-2	12-1
Green (Daniel) Co., common (irregular)	\$1	10-1	9-20	6% preferred (accum.)	75c	10-20	9-30	Wisconsin Gas & Electric, 4½% pfd. (quar.)	\$1½	10-15	9-30
6% preferred (quarterly)	\$1½	10-1	9-20	5½% preferred (accum.)	68¾c	10-20	9-30	7% preferred (accum.)	\$1.75	11-1	10-15
Group Corp., 6% preferred (accum.)	\$1	10-1	9-22	North & Judd Mfg. Co.	50c	9-30	9-21	Wood Alexander & James Ltd.—			
Guardian Bank Shares Investment Trust (Hartford, Conn.), series I pfd. (s-a)	37½c	10-1	9-15	North River Insurance Co. (quarterly)	25c	12-10	11-23	7% preferred (accum.)	\$1.75	11-1	10-15
Guardian Investm't Trust (Hartford, Conn.)				North Texas Co.	20c	10-1	9-23	Worcester Suburban Electric Co.	75c	9-24	9-15
\$1.50 cum. preferred (accum.)	55c	10-1	9-15	Northern State Power Co. (Del.)				Wrisley (A. B.) Co., 6% preferred (quar.)	\$1.50	10-1	9-27
Gulf Mobile & Ohio RR., \$5 preferred	\$2½	10-14	10-4	6% preferred (accum.)	\$1½	10-20	9-30	7% preferred (quarterly)	\$1.75	10-1	9-27
Harris-Seybold-Potter, \$5 pfd. (quar.)	\$1¼	10-1	9-22	7% preferred (accum.)	\$1.31¼	10-20	9-30	Ymir Yankee Girl Gold Mines (resumed)	\$1½c	10-6	9-25
Hart & Cooley, Inc. (quar.)	\$1	10-1	9-22	Northland Greyhound Lines Inc.—				7% preferred (quarterly)	\$1½	10-1	9-24
Hart (L.) & Son Co. Inc.	10c	9-30	9-24	\$6% preferred (quarterly)	\$1.62½	10-1	9-20	Young (J. S.), Co., common (quarterly)	\$1¼	10-1	9-24
Hart Battery Co. (interim)	10c	10-29	9-28	Oliver United Filters, class A (quar.)	50c	11-1	10-20	7% preferred (quarterly)	\$1¼	10-1	9-24
Extra	15c	10-29	9-28	Ontario Mfg.	50c	10-11	10-1	Youngstown Steel Car (quarterly)	15c	9-30	9-22
Hartford Steam Boiler Inspection & Insurance Co. (quarterly)	40c	10-1	9-20	Orchard Farm Pie, \$5 partic. pfd. A (quar.)	\$1¼	10-1	9-17				
Haverhill Gas Light (quarterly)	25c	10-1	9-24	Pacific Car & Foundry Co., new common	\$1	10-1	9-27				
Hoe (R.) & Co., 6½% cum. prior preferred (this payment clears all arrears)	\$25.35	9-30	9-27	New \$6 preferred (quarterly)	\$1.50	10-1	9-27				
7% cum. preferred (accum.) (this payment clears all arrears)	\$8.82	9-30	9-27	Packer Advertising (quarterly)	\$1	10-1	9-25				
Home Dairy (Mich.), \$2 class A (accum.)	\$1	9-30	9-20	Packer Corporation (quarterly)	25c	10-15	10-5				
Hoover Co., 4½% preferred (initial)	\$1.12½	9-30	9-20	Park Chemical, 5% conv. preferred (quar.)	2½c	10-1	9-25				
Household Finance Corp., common (quar.)	\$1	10-15	9-30	Peaslee-Gaubert, 6% preferred (quar.)	\$1½	9-30	9-25				
5% preferred (quarterly)	\$1¼	10-15	9-30	Penmans Ltd., common (quarterly)	\$75c	11-15	10-15				
Houston Natural Gas Corp., common	25c	9-30	9-17	6% preferred (quarterly)	\$1.12	11-1	10-1				
5% preferred (quarterly)	62½c	9-30	9-17	Pennsylvania Electric Co.—							
Howells Bros. Co., 6% preferred (quar.)	\$1.50	9-30	9-20	4.40% preferred class B (initial)	\$1.10	12-1	11-1				
6% preferred (quarterly)	\$1.50	12-21	12-10	5.10% preferred class A (quar.)	\$1.27½	12-1	11-1				
7% 1st preferred (quarterly)	\$1.75	9-30	9-20	Perry-Fay Co.	50c	9-30	9-22				
7% 2nd preferred (quarterly)	\$1.75	12-21	12-10	Philadelphia Transportation	40c	10-22	10-1				
7% 3rd preferred (quarterly)	\$1.75	9-30	9-20	Philadelph & Trenton RR. (quar.)	\$2½	10-9	10-1				
7% 4th preferred (quarterly)	\$1.75	12-21	12-10	Philly Morris (shown under letter M)							
7% 5th preferred (quarterly)	\$1.75	9-30	9-20	6½% preferred (s-a)	10c	10-1	9-15				
Husmann-Ligonier Co.—				Pittsburgh Coal Co., 6% partic. pfd. (accum.)	65c	10-1	9-15				
5½% conv. preferred (quarterly)	68¾c	9-30	9-23	Plainfield Union Water Co. (quar.)	\$1	10-25	10-9				
Hayler's, \$2 conv. partic. 1st pfd. (accum.)	\$1.43	11-1	10-15	Plymouth Cordage Co. (quar.)	\$1	10-1	9-23				
Imperial Chemical Industries Ltd.—				Employees stock (quar.)	\$1½	10-20	9-30				
Ordinary shares (final)	3%	12-7	9-24	Pneumatic Scale Corp. Ltd., 7% pfd. (quar.)	17½c	10-1	9-21				
Imperial Life Assurance Co. of Canada (Toronto, Ont.) (quar.)	\$3.75	10-1	9-30	Provincial Paper, 7% preferred (quar.)	\$1¼	10-1	9-15				
Institutional Securities, Ltd.—				Public Service Corp. of N. J.—							
Aviation Group Shares (s-a)	50c	11-30	10-30	6% preferred (monthly)	50c	11-15	10-15				
Inter-Mountain Telephone Co., common	30c	10-1	9-21	Pyle National Co.	25c	10-1	9-23				
6% non-cumulative preferred	30c	10-1	9-21	Radio-Keith-Orpheum Corp., 6% pfd. (accum.)	\$3	11-1	10-20				
International Milling Co., 5% pfd. (quar.)	\$1.25	10-15	9-25	Ralston Steel Car, common	25c	9-30	9-15				
International Utilities Corp.—				Rhinecland Paper (irregular)							

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.
First Natl. Bank (Cincinnati, O.) (quar.)	\$1 1/2	9-30	9-20	Alabama Mills, Inc.	20c	9-1	7-31	Avery (B. F.) & Sons, 6% pfd. (quar.)	37 1/2c	10-1	9-20
Quarterly	\$1 1/2	12-30	12-20	Alabama Power Co., \$5 preferred (quar.)	\$1 1/4	11-1	10-15	Avondale Mills (Monthly)	7c	10-1	9-15
First National Bank (Jersey City) (quar.)	\$1	9-30	9-23	\$6 preferred (quar.)	\$1 1/2	10-1	9-10	Monthly	7c	11-1	10-15
Quarterly	\$1	12-31	12-23	\$7 preferred (quar.)	\$1 1/4	10-1	9-10	B/G Foods, Inc., 7% prior pfd. (accum.)	\$3 1/2	10-1	9-20
First Nat'l Bank (Malden, Mass.) (quar.)	\$1 1/2	10-15	10-1	Alabama & Vicksburg Ry. (s-a)	\$3	10-1	9-8	Bakstey Welt Co. (irregular)	37 1/2c	10-6	9-25
Quarterly	\$3	10-1	9-25	Alberts Super Markets, 6% pfd. (quar.)	\$1 1/2	10-1	9-21	Baker (J. T.) Chemical, 5 1/2% pfd. (quar.)	\$1 1/4	9-30	9-24
First Natl. Bk. (Memphis, Tenn.) (Quar.)	\$3	1-1-43	12-26	6% preferred (quar.)	\$1 1/2	12-29	12-18	Bancohio Corp. (quar.)	20c	10-1	9-22
Quarterly	\$20	10-1	9-16	Allegheny Ludlum Steel Corp. common	35c	9-30	9-10	Bangor & Aroostook RR, 5% pfd. (accum.)	\$1 1/4	10-1	9-7
First National Bank of New York (quar.)	\$1	10-1	9-23	Allen Electric & Equipment (quarterly)	2 1/2c	10-1	9-20	Bangor Hydro-Electric Co., 7% pfd. (quar.)	\$1.75	10-1	9-10
Quarterly	\$1	10-1	9-25	Allied Laboratories, Inc.	15c	10-1	9-15	6% preferred (quar.)	\$1.50	10-1	9-10
First Natl. Bank (Palm Beach) (monthly)	50c	10-1	9-25	Allied Products, common (quar.)	50c	10-1	9-10	Common (quarterly)	30c	11-1	10-11
Extra	\$1	11-1	10-25	Class A (quar.)	43 1/2c	10-1	9-30	Bankers Natl. Investing Corp., com. (quar.)	6 1/4c	9-30	9-7
Monthly	50c	11-1	10-25	Allied Stores Corp., common	15c	10-1	9-10	6% preferred (quar.)	7 1/2c	9-30	9-7
Extra	\$1	12-1	11-24	5% preferred (quar.)	\$1 1/4	10-1	9-17	Barker Brothers Corp., common	25c	10-1	9-23
Monthly	50c	12-1	11-24	Allis-Chalmers Mfg. Co.	25c	9-30	9-7	5 1/2% preferred (quarterly)	68 1/2c	10-1	9-23
Extra	\$1	1-2-44	12-24	Aluminum Co. of America	11 1/2	10-1	9-10	Bastian-Blessing Co., common (quar.)	40c	10-1	9-15
Monthly	50c	1-2-44	12-24	6% preferred (quar.)	\$1 1/2	10-1	9-10	5 1/2% preferred (quar.)	\$1.37 1/2	10-1	9-15
Extra	\$4	1-1	9-21	Aluminum Co. of Canada, 5% pfd. (quar.)	\$1 1/4	11-1	10-1	Bath Iron Works Corp.	\$1	9-30	9-15
First National Bank (Philadelphia) (quar.)	\$2	10-1	9-30	Aluminum Goods Mfg., common	20c	10-1	9-16	Beacon Associates, 7% pfd. (quar.)	43 1/4c	10-1	9-15
Quarterly	\$2	10-1	10-15	Aluminum Manufacturers, common (quar.)	50c	9-30	9-15	Beatrice Creamery Co., com. (increased)	35c	10-1	9-10
First Natl. Bank (Scranton, Pa.)	20c	11-1	10-15	Common (quar.)	50c	12-31	12-15	8 1/4% preferred (initial)	\$1.06 1/4	10-1	9-10
First Nat'l Bank (Stockton, Cal.) (quar.)	\$2 1/2	10-11	9-30	7% preferred (quar.)	\$1 1/4	9-30	9-15	5% preferred	\$1 1/4	10-1	9-10
Quarterly	70c	12-17	12-10	7% preferred (quar.)	\$1 1/4	12-31	12-15	Beatty Bros., Ltd., class A (quar.)	\$25c	10-15	9-30
Extra	5c	12-17	12-10	Amalgamated Leather Co.'s	\$1	10-7	9-29	Beech Creek RR. (quar.)	50c	10-1	9-15
First Natl. Bk. & Trust Co. (Macon, Ga.)	20c	11-1	10-31	6% convertible preferred (accum.)	5c	10-1	9-16	Beech-Nut Packing Co. (quar.)	\$1	10-1	9-6
Quarterly	25c	9-30	9-20	Amalgamated Sugar Co. (quar.)	80c	9-30	9-15	Belding-Corticelli, Ltd., common (quar.)	\$1	10-1	8-31
Quarterly	25c	12-31	12-21	Extra	80c	9-30	9-15	7% preferred (quar.)	\$1 1/4	10-1	8-31
First Natl. Tr. & Savs. Bank of San Diego	25c	11-1	10-20	American Air Filter, common (quar.)	25c	10-5	10-1	Bell Telephone Co. of Canada (quar.)	\$2	10-15	9-23
Common (quar.)	3 1/4c	11-1	10-20	\$7 preferred (quarterly)	\$1 1/4	10-5	10-1	Bendix Aviation Corp.	75c	9-30	9-13
5% preferred (quar.)	3 1/4c	11-1	10-20	American Airlines, Inc.	\$1.06 1/4	10-15	10-1	Beneficial Industrial Loan Corp., common	30c	9-30	9-15
Florida National Bank (Jacksonville, Fla.)	37 1/2c	9-30	9-22	\$4.25 convertible preferred	\$1.06 1/4	10-15	10-1	\$2 1/2 prior preferred Series 1938 (quar.)	62 1/2c	9-30	9-15
Quarterly	\$1 1/2	12-15	12-15	American Alliance Insurance Co. (quar.)	25c	10-1	9-20	Bessemer Limestone & Cement	75c	10-1	9-18
Fourth Nat'l Bank (Wichita, Kan.) (quar.)	\$1 1/2	10-1	9-20	American Asphalt Roof Corp.	\$1.50	10-15	9-30	6% preferred (quar.)	\$1 1/4	10-1	9-3
Fulton Trust Co. (N. Y.)	50c	10-1	9-15	6% preferred (quar.)	50c	10-1	9-14	Bethlehem Steel 7% preferred (quar.)	25c	10-1	9-23
Girard Trust Co. (Philadelphia) (quar.)	\$1	10-1	9-10	American Eakeries, class A (quar.)	25c	10-1	9-14	Bickford, Inc., of Maryland	15c	10-15	9-30
Glastonbury Bank & Tr. Co. (Conn.) (quar.)	\$1 1/2	10-1	9-28	Extra	25c	10-1	9-14	Biltmore Hats, Ltd. (quarterly)	25c	9-20	9-10
Halsted Exchange Nat'l Bank (Chic.) (quar.)	\$3	10-1	9-16	Class A (quar.)	50c	12-30	12-15	Binks Manufacturing Co.	10c	9-28	9-20
Harris Trust & Savs. Bank (Chicago) (quar.)	75c	10-1	9-2	Extra	25c	12-30	12-15	Bird & Sons, Inc.	\$1 1/4	10-1	9-20
Hartford-Connecticut Trust (quar.)	25c	10-1	9-1	Class B	75c	10-1	9-14	Birmingham Electric, \$7 pfd. (quar.)	\$1 1/2	10-1	9-20
Hartford Natl. Bank & Trust Co. (quar.)	\$2	11-1	9-30	*Class B (year end)	\$2 1/2	12-30	12-15	\$6 preferred (interim)	\$1 1/2	10-1	9-20
Imperial Bank of Canada (quar.)	\$1 1/4	10-1	9-20	American Bank Note Co., common	15c	10-1	9-13	Blaw-Knox Co. (interim)	20c	10-21	9-27
Indianapolis Nat'l Bank (Indiana) (quar.)	15c	10-1	9-15	6% preferred (quar.)	75c	10-1	9-13	Bliss & Laughlin, common	25c	9-30	9-21
Industrial Bank & Trust Co. (St. Louis)	10c	10-5	9-15	American Brake Shoe Co., common (quar.)	25c	9-30	9-17	5% convertible preferred (quarterly)	37 1/2c	9-30	9-21
25% stock dividend				Extra	15c	9-30	9-17	Bloch Brothers Tobacco, 6% pfd. (quar.)	\$1 1/2	9-30	9-25
Industrial National Bank (Chicago)	40c	12-14	12-10	5 1/4% preferred (quarterly)	\$1.31 1/4	9-30	9-17	Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	\$2 1/2c	11-1	9-30
Quarterly	50c	9-28	9-15	American Can Co., 7% preferred (quar.)	\$1 1/4	10-1	9-16	Blumenthal (Sidney) & Co., 7% pfd. (quar.)	\$1 1/4	10-1	9-28
Industrial Trust (Wilmington, Del.) (quar.)	15c	10-1	9-8	American Car & Foundry Co., com. (irreg.)	\$2	10-1	9-24	Bohn Aluminum & Brass	50c	10-1	9-15
Irving Trust Co. (N. Y.) (quar.)	\$1.50	10-1	9-25	7% non-cum. preferred	\$1.75	10-1	9-24	Bon-Ami Co., class A (quar.)	\$1	10-30	10-15
Liberty National Bank (Chicago, Ill.) (quar.)	75c	10-1	9-29	American Cigarette & Cigar, 6% pfd. (quar.)	\$1 1/2	9-30	9-15	Class B (quar.)	62 1/2c	10-30	10-15
Liberty Trust Bank (Roanoke, Va.) (quar.)	50c	10-15	10-5	American Cities Power & Light Corp.	25c	10-1	9-11	Booth (F. E.) Co., \$3 preferred (accum.)	75c	10-1	9-15
Lincoln Nat'l. Bk. & Trust (Syracuse, N. Y.)	50c	10-15	10-5	\$2.75 class A (opt. div. series of 1936)	25c	10-1	9-11	Borg-Warner Corp.	40c	10-1	9-21
Quarterly	20c	9-30	9-20	34% in cash or 1/32 share of class B stock	25c	10-1	9-11	Boston & Albany RR.	\$2	9-30	8-31
Manufacturers & Traders Tr. Co. (Buffalo)	50c	10-1	9-15	American Coach & Body	25c	10-1	9-15	Boston Elevated Ry. (quar.)	\$1 1/4	10-1	9-10
Quarterly	50c	10-15	9-30	American Coal Co. of Allegheny County	50c	10-1	9-10	Boston Herald-Traveler Corp.	40c	10-1	9-21
Manufacturers Trust Co. (N. Y.), com. (quar.)	50c	10-1	9-15	Irregular	25c	9-30	9-14	Boston Insurance Co. (quarterly)	\$4	10-1	9-20
\$2 convertible preferred (quarterly)	50c	10-15	9-30	American Crystal Sugar Co., common	25c	9-30	9-14	Bourbon Stock Yards (quarterly)	\$1	10-1	9-25
Marine National Exchange Bank (Milw.)	40c	10-1	9-18	6% preferred (quar.)	\$1.50	9-30	9-14	Brach (E. J.) & Sons (quar.)	30c	10-1	9-11
Quarterly	40c	1-3-44	12-18	American Cyanamid, class A (quar.)	15c	10-1	9-11	Bralorne Mines Ltd., common (quar.)	\$20c	10-15	9-25
Quarterly	40c	9-30	9-25	Class B (quar.)	15c	10-1	9-11	Extra	\$100	10-15	9-25
Mercantile National Bank (Chicago) (quar.)	\$1.50	9-30	9-20	5% preferred (quar.)	12 1/2c	10-1	9-11	Brandon Corp., class A (accum.)	\$1 1/2	9-30	9-25
Merchants Bank (N. Y.) (quar.)	\$1 1/2	9-30	9-20	American Discount Co. of Georgia	10c	10-1	9-20	Brantford Cordage, Ltd., \$1.30 pfd. (quar.)	\$32 1/2c	10-15	9-20
Extra	50c	9-30	9-20	American Envelope Co., 7% pfd. A (quar.)	\$1 1/4	12-1	11-25	Brazilian Traction Light & Power Co., Ltd.	\$1 1/2	10-1	9-15
Merchants & Farmers Bank (Albany) (quar.)	\$5	10-1	9-30	American European Securities	\$1 1/4	9-30	9-16	6% preferred (quar.)	\$1 1/2	10-1	9-15
Merchants Nat'l Bank (Indianapolis) (irreg.)	\$2	9-30	9-20	American Export Lines, 5% pfd. (quar.)	\$1 1/4	11-15	11-8	Bridgeport Brass Co., common (quar.)	25c	9-30	9-16
Merchants National Bank (Mobile) (quar.)	60c	10-1	9-24	American Express Co. (quarterly)	\$1 1/2	10-1	9-17	5 1/2% convertible preferred (quar.)	\$1 1/2	9-30	9-16
Merchants Natl. Bank & Trust (Syracuse)	50c	11-15	10-30	American Fruit Co., 6% preferred (quar.)	\$1 1/2	10-15	10-5	Bridgeport Gas Light Co.	\$1 1/4	10-11	10-1
Common (quar.)	37 1/2c	10-1	9-18	American Hair & Elect. common (quar.)	\$1.18 1/4	10-1	9-4	Bridgeport Machine, 7% pfd. (quar.)	50c	9-30	9-21
Merchants & Newark Trust Co. (N. J.)	75c	10-1	9-15	6% 1st preferred (quar.)	\$1 1/2	10-1	9-20	Briggs Mfg. Co.	20c	10-1	9-15
Quarterly	75c	10-1	9-15	\$6/2nd preferred (quar.)	\$1 1/2	10-1	9-20	Brilio Manufacturing Co., common	50c	10-1	9-15
Metonymy Trust Co. (Mass.) (quar.)	\$3	10-1	9-15	American Hard Rubber, common (quar.)	25c	9-30	9-17	Class A (quar.)	\$25c	10-1	9-8
Montreal City & Dist. Savings Bank (quar.)	\$1	10-1	9-21	7% preferred (quar.)	\$1 1/4	9-30	9-17	British American Oil Ltd. (quarterly)	125c	10-1	9-8
Munsey Trust Co. (Wash., D. C.) (quar.)	25c	10-1	9-21	American Hardware (quar.)	25c	10-1	9-10	British-American Tobacco Co., Ltd.	2 1/2c	9-30	8-31
Extra	1-3-44	12-24		American-Hawaiian SS.	75c	9-30	9-15	5% preferred (registered) (s-a)	2 1/2c	9-30	8-31
Extra	1-3-44	12-24		American Hide & Leather	75c	9-30	9-17	Ordinary (interim)	10d	9-30	8-31
Natl. Bank of Auburn, N. Y. (quar.)	\$1 1/2	10-15	10-11	6% convertible preferred (quar.)	75c	9-30	9-17	British Columbia Elec. Pow. & Gas Co., Ltd.			
National City Bank (Cleveland) (s-a)	60c	10-1	9-18	American Home Products Corp. (monthly)	20c	10-1	9-14	6% preferred (quar.)	\$1.50	10-1	9-20
National Security Bank (Chicago) (quar.)	\$1 1/2	10-1	9-28	American Insulator Corp. (quar.)	10c	9-30	9-17	British Columbia Power, class A (quar.)	\$50c	10-15	9-30
Quarterly	\$1 1/2	1-1-44	12-28	American Insurance (Newark, N. J.) (s-a)	25c	10-1	9-3	Broad Street Investing (quarterly)	21c	10-1	9-20
National Shawmut Bank (Boston) (quar.)	25c	10-1	9-15	Extra	5c	10-1	9-3	Brooklyn Borough Gas, 6% partic. pfd. (quar.)	75c	10-1	9-14
National Trust Co., Ltd. (Toronto) (quar.)	\$2	10-1	9-17	American Investment Co. of Illinois	62 1/2c	10-1	9-15	Broun Porcupine Mines	13c	9-30	8-31
New York Trust Co. (N. Y.) (quar.)	87 1/2c	10-1	9-20	5% convertible preferred (quarterly)	50c	10-1	9-15	Brown Durrell Co., common	15c	10-1	9-15
Norwood-Hyde Park Bk. & Tr. Co. (quar.)	\$1.25	10-1	9-17	\$2 preference (quarterly)	50c	10-1	9-15	5% preferred (quarterly)	\$1 1/4	10-1	9-15
Peoples-Pittsburgh Trust (quar.)	40c	10-1	9-17	American Locker, \$1.50 non-cum. cl. A (irreg.)	37 1/2c	9-30	9-21	Brown-Forman Distillers	\$1 1/4	10-1	9-20
Phoenix State Bk. & Tr. Co. (Conn.) (quar.)	\$2 1/2	10-1	9-23	American Locomotive	\$1 1/4	10-1	9-24	\$5 prior preferred (initial quarterly)	25c	9-30	9-20
Pilgrim Trust Co. (Boston) (quar.)	\$3	9-30	9-18	7% preferred, new (initial quarterly)	\$1 1/4	10-1	9-24	Bruce (E. L.) Co., common	25c	9-30	9-20
Pioneer Trust & Savs. Bk. (Chicago) (quar.)	\$1.50	10-15	10-14	American Machine & Foundry Co.	20c	9-27	9-10	3 1/2% preferred (quarterly)	87 1/2c	9-30	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Carey (Philip) Mfg., common (quar.)	15c	9-30	9-20	Cooper-Bessemer Corp., \$3 prior pd. (quar.)	75c	10-1	9-15	Federal Water & Gas Corp.	15c	9-30	9-15
5% preferred (quarterly)	\$1.25	9-30	9-20	Cooper (Peter) Corp., 6 1/2% pd. (accum.)	\$2 1/2	10-1	9-18	Federated Petroleum, Ltd.	\$1 1/2	9-28	8-31
6% preferred (quarterly)	\$1.50	9-30	9-20	Corporate Investors Ltd., class A (irregular)	\$1 1/2	11-15	10-29	Feltman & Curme Shoe Stores—			
Carolina Clinchfield & Ohio Ry. (quar.)	\$1 1/4	10-20	10-9	Corroon & Reynolds, \$6 conv. pd. (accum.)	\$1 1/2	10-1	9-23	\$3.50 to \$7 preferred (accum.)	\$4	11-1	10-2
Carolina Power & Light, \$6 pd. (quar.)	\$1 1/2	10-1	9-13	Courier-Post Co., 7% pd. (accum.)	\$1 1/4	10-1	9-20	Finance Corp. of Pennsylvania (quar.)	\$2	10-1	9-18
\$7 preferred (quarterly)	\$1 1/4	10-1	9-13	Cream of Wheat Corp. (quar.)	\$1 1/4	10-1	9-23	Fireman's Fund Insurance (S. F.) (quar.)	75c	10-15	10-5
Carolina Tel. & Tel. Co. (quar.)	\$2	10-1	9-24	Creameries of America, common	25c	9-30	9-10	Firestone Tire & Rubber	37 1/2c	10-20	10-5
Carriers & General Corp. (quar.)	5c	10-1	9-21	Common	25c	12-15	11-20	First Bank Stock Corp. (s-a)	30c	10-1	9-15
Carthage Mills, Inc., common (increased)	50c	10-1	9-15	Crown Cork International Corp.—				First National Stores (quar.)	62 1/2c	10-1	9-13
6% class A preferred (quar.)	\$1.50	10-1	9-15	\$1 class A (accum.)	15c	10-1	9-21*	First State Pawnery Society (Chicago)—			
6% class B preferred (quar.)	60c	10-1	9-15	Crown Zellerbach Corp., common (quar.)	25c	10-1	9-13	Quarterly	\$1 1/4	9-30	9-20
Case (J. I.) Co., 7% preferred (quar.)	\$1 1/4	10-1	9-11	Crucible Steel, 5% conv. preferred (quar.)	\$1 1/4	9-30	9-16*	Fisher Bros. Co., \$5 cum. pd. (quar.)	\$1 1/4	10-1	9-17
Celanese Corp. of America, com. (quar.)	50c	9-30	9-17	Crum & Forster, common (quar.)	30c	10-15	10-10	\$4 non-cum. preferred (quarterly)	\$1	10-1	9-17
5% prior preferred (quarterly)	\$1.25	10-1	9-17	8% preferred (quarterly)	\$2	9-30	9-18	Fishman (M. H.), 5% preferred (quar.)	\$1 1/4	10-15	9-30
7% prior preferred (quarterly)	\$1.75	10-1	9-17	8% preferred (quarterly)	\$2	12-23	12-10	Flambeau Paper Co., 6% preferred (quar.)	\$1 1/2	10-1	9-21
7% 2nd preferred (quarterly)	\$1.75	10-1	9-17	Crum & Forster Insurance Shares Corp.—				Florida Portland Cement	50c	9-28	9-15
Central Aguirre Associates	37 1/2c	10-15	9-30	Class A (quarterly)	30c	9-30	9-15	7% participating preferred (accum.)	\$3 1/2	10-30	10-15
Central Canada Loan & Sav. Co. (quar.)	\$2	10-1	9-20	Cuban-American Sugar Co., com. (irreg.)	40c	9-29	9-15	Florida Power & Light, \$7 pd. (quar.)	\$1 1/4	10-1	9-20
Central Electric & Telephone, 6% pd. (quar.)	75c	9-30	9-20	7% preferred (quar.)	\$1 1/4	9-29	9-15	Florsheim Shoe Co., class A	50c	10-1	9-15
Central Kansas Telephone (s-a)	\$1 1/4	10-1	9-15	5 1/2% convertible preferred (quar.)	\$1.37 1/2	9-29	9-14	Food Machinery Corp. (quar.)	25c	10-1	9-15
Central Illinois Light, 4 1/2% pd. (quar.)	\$1 1/4	10-1	9-20	Cuban Atlantic Sugar Co. (irregular)	\$1	9-27	9-17	Extra	35c	9-30	9-15
Central Maine Power Co., 7% pd. (quar.)	\$1 1/4	10-1	9-10	Cuban Telephone, common	\$1	9-30	9-15	Forbes & Wallace Inc., \$3 class A (quar.)	75c	10-1	9-24
6% preferred (quar.)	\$1 1/2	10-1	9-10	6% preferred (quar.)	\$1 1/2	9-30	9-15	Foreign Light & Power Co., 8% pd. (quar.)	\$1.50	10-1	9-20
\$6 preferred (quar.)	\$1 1/2	10-1	9-10	Culver & Port Clinton RR. (extra)	10c	11-29	11-19	Formica Insulation Co.	50c	10-1	9-13
5% preferred (quar.)	62 1/2c	10-1	9-10	Cunningham Drug Stores, common	25c	9-27	9-25	Foster & Kleiser, Inc.—			
Central Paper Co. (irregular)	15c	10-1	9-20	Class A	25c	10-20	10-5	6% class A preferred (quar.)	37 1/2c	10-1	9-15
Central Patricia Gold Mines (quar.)	13c	9-30	8-31	6% class A prior preference (quar.) (s-a)	\$3	1-3-44	12-20	Foster-Wheeler, \$7 conv. pd. (accum.)	\$8 1/2	10-1	9-15
Centlivre Brewing Corp. (irregular)	10c	10-1	9-11	Curtis Publishing Co.—				6% prior preferred (quar.)	37 1/2c	10-1	9-15
Chain Store Products—				\$4 prior preferred (accum.)	75c	11-10	10-15	Franklin County Distilling—			
\$1 1/2 convertible preferred (quar.)	37 1/2c	9-30	9-20	Prior preferred (accum.)	75c	10-1	9-4	60c convertible preferred (quar.)	15c	9-30	9-15
Champion Paper & Fibre, 6% pd. (quar.)	\$1 1/4	10-1	9-15	Dairy Corp. of Canada, 5% pd. (s-a)	\$1 1/4	10-1	9-15	Freiman (A. J.), 6% preferred (accum.)	\$3 1/2	10-1	9-15
Chapman Valve Mfg. (quar.)	50c	10-1	9-20	Davenport Hosiery Mills, common	25c	10-1	9-23	Froedtert Grain & Malting, \$1.20 pd.	30c	11-1	—
Chemical-Fund, Inc. (quar.)	6c	10-15	9-30	7% preferred (quarterly)	\$1 1/4	10-1	9-23	Foundation Co. of Canada (quar.)	435c	10-22	9-30
Chesapeake-Camp Corp. (quar.)	\$1 1/4	10-1	9-20	David & Frere, Ltd., class A (quar.)	125c	9-30	9-15	Four Star Petroleum Ltd. (resumed)	11c	9-28	8-31
Chesapeake & Ohio Ry., common (quar.)	75c	10-1	9-8*	Davidson-Boutell Co., 6% conv. pd. (quar.)	\$1.50	10-1	9-15	Fox (Peter) Brewing (quar.)	25c	9-30	9-15
4% preferred A (final)	\$1	10-1	9-8*	Dayton & Michigan RR., common (s-a)	87 1/2c	10-1	9-16	Extra	25c	9-30	9-15
Chesebrough Mfg. (quar.)	\$1	9-27	9-3	8% preferred (quarterly)	\$1	10-5	9-16	Fuller (G. A.) Co., 4% preferred (quar.)	\$1	10-1	9-21
Extra	25c	9-27	9-3	Decca Records, Inc. (quarterly)	25c	9-30	9-18	Fuller Brush, 7% preferred (quar.)	\$1 1/4	10-1	9-20
Chicago Flexible Shaft	\$1	9-30	9-20	Deere & Co.	\$1	10-18	10-2	Fuller Mfg. Co. (quarterly)	10c	9-30	9-20
Chicago Great Western Ry.—				De Long Hook & Eye (quar.)	\$1 1/2	10-1	9-20	Gair (Robert) Co., 6% preferred (quar.)	30c	9-30	9-15
5% preferred (accumulated)	62 1/2c	9-30	9-16	Dentist's Supply, common (quar.)	75c	12-1	11-15	Gannett Co., Inc., class B conv. pd. (quar.)	\$1 1/2	10-1	9-16*
Chicago Mail Order, common (irregular)	15c	12-10	11-20	7% preferred (quar.)	\$1 1/4	10-1	10-1	Garfinckel (Julius) & Co. (quar.) common	17 1/2c	9-30	9-15
Chicago Mill & Lumber	30c	9-30	9-15	7% preferred (quar.)	\$1 1/4	12-23	12-23	6% convertible preferred (quar.)	37 1/2c	9-30	9-15
Chicago Pneumatic Tool, common	50c	10-1	9-20	Denver Union Stockyards, common	50c	10-1	9-20	Gatineau Power, common (quar.)	115c	9-30	9-1
\$2 1/2 convertible preferred (quar.)	62 1/2c	10-1	9-20	5 1/2% preferred (quarterly)	\$1 1/2	12-1	11-20	5 1/2% preferred (quar.)	\$1.37	10-1	9-1
\$3 convertible preferred (quar.)	75c	10-1	9-20	Deposited Bank Shares (N. Y.)	3c	10-1	9-1	5% preferred (quar.)	\$1 1/4	10-1	9-1
Chicago & Southern Air Lines	12 1/2c	10-1	9-15	Series N-Y	1 1/2c	10-1	9-1	Gemmer Mfg. Co., class B	25c	9-25	9-13
Chickasha Cotton Oil Co. (quar.)	25c	10-15	9-15	Diamond Alkali Co.—				\$3 preference A (quarterly)	75c	10-1	9-18
Christiana Securities Co., 7% pd. (quar.)	\$1.75	10-1	9-20	6% participating preferred (s-a)	75c	3-1-44	2-10-44	General American Investors Co., Inc.—			
Cincinnati Gas & Elec., 5% pd. A (quar.)	\$1 1/4	10-1	9-15	Diamond Shoe Corp., 5% pd. (quar.)	\$1 1/4	10-1	9-20	6% preferred (quar.)	\$1.50	10-1	9-20
Cincinnati New Orleans & Texas Ry.—				Diamond T Motor Car	25c	10-1	9-18	General Baking Co., \$8 preferred (quar.)	\$2	10-1	9-18
5% preferred (quar.)	\$1 1/4	12-1	11-15	Distillers Corp.-Seagrams, Ltd.				General Box Co. (quar.)	1 1/2c	10-1	9-10
Cincinnati & Suburban Bell Telephone Co.	85c	10-1	9-17	5% pd. (quar.) (payable in U.S. funds less Canadian tax)	\$1 1/4	11-1	10-15	General Capital Corp. (irregular)	25c	10-11	9-30
Quarterly	15c	9-30	9-18	Dixie Cup Co. common	25c	10-15	9-24	General Electric Co.	35c	10-25	9-24
Cincinnati Union Stock Yards (quar.)	15c	9-30	9-18	\$2.50 class A (quar.)	62 1/2c	10-1	9-10	General Finance Corp. (quarterly)	5c	10-15	10-1
Citizens Water (Washington, Pa.)	\$1 1/4	10-1	9-11	Dodge Cork Co.	10c	10-15	10-10	General Fireproofing, common (quar.)	25c	10-1	9-20
7% preferred (quar.)	\$1 1/4	10-1	9-11	Doehler Die Casting	37 1/2c	9-27	9-10	General Fireproofing (quarterly)	\$1 1/4	10-1	9-20
Citizens Wholesale Supply Co.				Dome Mines, Ltd. (quar.)	\$40c	10-30	9-30	General Foods Corp., \$4.50 pd. (quar.)	\$1 1/2	11-1	10-11
6% preferred (quarterly)	75c	10-1	9-20	Dominguez Oil Fields (monthly)	25c	9-30	9-17	General Gas & Electric Corp.—			
City Auto Stamping (quar.)	15c	9-30	9-18	Dominion Foundries & Steel, 6 1/2% pd.	175c	10-15	9-10	\$5 prior preferred (accum.)	\$1 1/4	9-30	9-17
City Ice & Fuel, common	30c	9-30	9-15	Common (quarterly)	\$35c	10-1	9-10	General Instrument Corp.	25c	10-1	9-16
Clearing Machine Corp. (quar.)	25c	10-1	9-15	Dominion Glass, Ltd., common (quar.)	\$1 1/4	10-15	9-27	General Mills, 5% preferred (quar.)	\$1 1/4	10-1	9-10*
Cleveland-Cliffs Iron, \$5 pd. (accum.)	\$1 1/4	9-30	9-22	7% preferred (quar.)	\$1 1/4	10-15	9-27	General Motors Corp., \$5 preferred (quar.)	\$1.25	11-1	10-11
Cleveland Electric Illuminating, common	50c	10-1	9-15	Dominion Tar & Chemical, 5 1/2% pd. (quar.)	\$1 1/4	10-1	10-1	General Outdoor Advertising, 6% pd. (quar.)	\$1 1/2	11-15	11-1
\$4.50 preferred (quar.)	\$1 1/4	10-1	9-15	Dominion Textile, common (quar.)	\$1 1/4	10-1	9-13	General Paint Corp., \$2.67 pd. (quar.)	67c	10-1	9-16
Cleveland Graphite Bronze, com. (interim)	50c	9-30	9-18	7% preferred (quar.)	\$1 1/4	10-15	9-15	General Printing Ink, common	10c	10-1	9-20
5% preferred (quarterly)	\$1 1/4	9-30	9-18	Dover & Rockaway RR. Co. (s-a)	\$3	10-1	9-30	General Printing (quarterly)	\$1 1/2	10-1	9-20
Cliffs Corporation	20c	9-30	9-22	Dow Drug Co., 7% preferred (accum.)	\$5.25	10-1	9-20	\$6 preferred (quarterly)	25c	10-1	9-10
Climax Molybdenum (quarterly)	30c	9-30	9-21	Draper Corp. (quar.)	75c	10-1	8-28	General Railway Signal, common	\$1 1/2	10-1	9-10
Extra	20c	9-30	9-21	Dravo Corp., 6% preferred (quar.)	75c	10-1	9-20	6% preferred (quar.)	\$1 1/2	10-1	9-10
Clinchfield Coal Corp.	25c	10-1	9-20	Duke Power Co., common	75c	10-1	9-15	General Refractories Co. (quar.)	30c	9-29	9-9
Clinton Water Works, 7% pd. (quar.)	\$1 1/4	10-15	10-1	7% preferred (quar.)	\$1.75	10-1	9-15	Gen. Shareholdings Corp., \$8 pd. (accum.)	50c	10-1	9-15
Cluett Peabody & Co., 7% preferred (quar.)	\$1 1/4	10-1	9-17	Dun & Bradstreet, \$6 preferred (quar.)	\$1 1/2	10-1	9-15	Cash or 44/1000 of a share of com. stk.	250c	9-28	8-23
Coca-Cola Co.	75c	10-1	9-13	Duplan Corporation, 8% preferred (quar.)	\$2	10-1	9-13	General Steel Wares Ltd. (interim)	\$25c	10-1	9-15
Coca-Cola Bottling Corp. (Del.)—				du Pont (E. I.) de Nemours & Co.—				General Telephone Co.—			
\$2.50 class A (quarterly)	62 1/2c	10-1	9-15	\$4 1/2 preferred (quar.)	\$1.12 1/2	10-25	10-8	\$2 1/2 convertible preferred (quar.)	62 1/2c	10-1	9-15
Extra	\$1 1/4	10-1	9-15	Duquesne Light, 5% 1st preferred (quar.)	\$1 1/4	10-15	9-15	General Time Instruments Corp.—			
Coca-Cola Bottling Co. of New York	50c	9-30	9-23	Duro-Test Corp.	5c	10-1	9-15	Common (resumed)	25c	10-1	9-17
Coca-Cola International Corp.	\$5.55	10-1	9-13	Duval Texas Sulphur Co. (quarterly)	25c	9-30	9-20	\$6 preferred (quar.)	\$1 1/2	10-1	9-17
Cohen (Daniel) Co. (quarterly)	25c	10-1	9-20	Eagle-Picher Lead Co., common	10c	10-1	9-14	General Tire & Rubber Co., 6% pd. (quar.)	\$1.50	9-30	9-20
Cockshutt Plow Co., Ltd. (s-a)	\$25c	12-1	10-30	6% preferred (quarterly)	\$1.50	10-1	9-14	Georgia Power, \$5 preferred (quar.)	\$1 1/4	10-1	9-15
Coleman Lamp & Stove	50c	9-30	9-24	East Tennessee Light & Power—				\$6 preferred (quar.)	\$1 1/2	10-1	9-15
Colgate-Palmolive-Peet, \$4.25 pd. (quar.)	\$1.06 1/4	9-30	9-7	\$6 preferred (quarterly)	\$1 1/2	10-1	9-20	Gibson Art Co. (quar.)	50c	10-1	9-20
Colonial Ice, \$6 preferred B (quar.)	\$1 1/2	10-1	9-20	Eastern Gas & Fuel Assoc., 6% pd. (accum.)	75c	10-1	9-15	Gilbert (A. C.) Co., \$3.50 preferred (quar.)	87 1/2c	10-1	9-20
\$7 preferred (quar.)	\$1 1/4	10-1	9-20	4 1/2% prior pd. (quar.)	\$1 1/4	10-1	9-15	Gisholt Machine Co. (quarterly)	25c	9-30	9-20
Columbia Patent Fire-Arms Mfg. Co.	75c	9-30	9-10	Eastern Steamship Lines, common	25c	10-1	9-23	Gillette Safety Razor, \$5 preferred (quar.)	\$1 1/4	11-1	10-1
Columbia Baking, common	75c	10-1	9-15	\$2 convertible preferred (quar.)	50c	10-1	9-23	Gimbel Brothers, Inc., \$6 preferred (quar.)	\$1 1/2		

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.
Grief Bros. Co., \$3.20 cl. A (accum.)	80c	10-1	9-25*	Iowa Power & Light, 6% pfd. (quar.)	\$1 1/2	10-1	9-15	Mansfield Tire & Rubber—			
Griesdieck Western Brewery	25c	10-1	9-17	7% preferred (quar.)	\$1 1/4	10-1	9-15	\$1.20 convertible preferred (quarterly)	30c	10-1	9-15
Griggs Cooper & Co., 7% pfd. (quar.)	\$1 1/4	10-1	9-25	Iowa Public Service, common	10c	10-1	9-20	Marchant Calculating Machine (quar.)	37 1/2c	10-15	9-30
Group No. 1 Oil Corp.	\$50	9-27	9-7	\$6 1st preferred (quar.)	\$1 1/2	10-1	9-20	Margay Oil Corp. (quar.)	25c	10-9	9-20
Gruen Watch Co., common	15c	10-1	9-15	\$6 1/2 1st preferred (quar.)	\$1 1/2	10-1	9-20	Marion Reserve Power, \$5 preferred (quar.)	\$1 1/4	10-1	9-15
5% preferred (quarterly)	31 1/2c	10-1	9-15	\$7 1st preferred (quar.)	\$1 1/4	10-1	9-20	Marion Water, 7% preferred (quar.)	\$1 1/4	10-1	9-11
Guaranty Trust Co. (N. Y.) (quar.)	\$3	10-1	9-8	Iron Fireman Mfg., common (quar.)	30c	12-1	11-10	Maritime Telephone & Telegraph Co., Ltd.—			
Guardian Public Utilities Investment Trust—				Irving Air Chute Co. (quar.)	25c	10-1	9-20	Common (quar.)	\$17 1/2c	10-15	9-20
(Hartford, Conn.) preferred (irreg.)	40c	10-1	9-15	Island Creek Coal Co., common (quar.)	50c	10-1	9-15	7% preferred (quar.)	\$17 1/2c	10-15	9-20
Non-cumulative Series I preferred (irreg.)	40c	10-1	9-15	\$6 preferred (quar.)	\$1.50	10-1	9-15	Marlin-Rockwell Corp.	\$1	10-1	9-18
Guilford Realty Co. (Ball.)				Jamaica Public Service, Ltd., com. (quar.)	17c	10-1	8-31	Marshall Field & Co., 6% pfd. (quar.)	\$1 1/2	9-30	9-15
6% preferred (accum.)	75c	9-30	9-20	7% preferred A (quar.)	x\$1 1/4	10-1	8-31	6% pfd. 2nd series (quar.)	\$1 1/2	9-30	9-15
Gulf Coast Water, 7% preferred (accum.)	50c	10-1	9-30	7% cum. preference B (quar.)	x1 1/4%	10-1	8-31	Marven's Ltd., 8% preference (quar.)	\$1 1/2	9-30	9-15
Gulf Oil Corp. (quar.)	25c	10-1	9-10	5% cum. preference C (quar.)	x1 1/4%	10-1	8-31	Mason Tire & Rubber, 6% pfd. (liquidating)	\$6.75	10-1	
Gulf Power Co., \$6 preferred (quar.)	\$1 1/2	10-1	9-20	5% preference D (quar.)	x1 1/4%	10-1	8-31	Mathieson Alkali Works, common	25c	9-30	9-8
Hackensack Water, 7% preferred A (quar.)	\$3 3/4c	9-30	9-15	Jamaica Water Supply, common (quar.)	50c	9-30	9-15	5% 1st preferred (accum.)	\$1 1/4	9-30	9-8
Halelud Co.	20c	10-1	9-15	\$5 preferred (quar.)	\$1 1/4	9-30	9-15	Mattiesen & Hegeler Zinc—			
Hamilton Cotton, \$2 conv. preferred (quar.)	\$50c	10-1	9-15	Jamestown Telephone Corp.—				7% preferred (accum.)	\$7	11-30	11-15
Hamilton Mfg. Co., cl. A partic. pref. (quar.)	25c	9-30	9-25	6% 1st preferred (quar.)	\$1.50	10-1	9-15	McClatchy Newspapers, 7% pfd. (quar.)	43 1/2c	12-1	
Hamilton United Theatres, 7% pfd. (accum.)	\$1 1/4	9-30	9-15	Jarvis (W. B.) Co.	30c	10-28	10-8	McCull-Fontenac Oil, 6% pfd. (quar.)	\$1 1/4	10-15	9-15
Hammerville Paper Co., common	25c	10-1	9-15	Jefferson Electric Co.	25c	9-30	9-15	McCrory Stores (quar.)	25c	9-30	9-17
4 1/2% preferred (quar.)	\$1 1/2	10-1	9-15	Jefferson Lake Sulphur (resumed)	10c	10-15	9-28	McKee (A. G.) & Co., class B (quar.)	75c	10-1	9-20
Hanover Fire Insurance (N. Y.) (quar.)	30c	10-1	9-17	Jersey Central Power & Light Co.—				McQuay-Norris Mfg. Co. (quarterly)	62 1/2c	10-1	9-20
Harbison-Walker Refractories Co.—				5 1/2% preferred (quar.)	\$1.37 1/2	10-1	9-10	McWilliams Dredging Co.	25c	10-1	9-15
6% preferred (quar.)	\$1.50	10-20	10-6	7% preferred (quar.)	\$1.75	10-1	9-10	Mead Johnson (quarterly)	75c	10-1	9-15
Harrisburg Gas, 7% preferred (quar.)	\$1 1/4	10-15	9-30	6% preferred (quar.)	\$1.50	10-1	9-10	Extra	\$1	10-1	9-15
Harrisburg Steel Corp.	30c	9-28	9-14	Jewel Tea Co., 4 1/4% preferred (quar.)	\$1.06 1/4	10-1	10-18	Meadville, Conneaut Lake & Linesville RR.—			
Harshaw Chemical Co.	25c	9-30	9-15	Johns-Manville Corp., 7% pfd. (quar.)	\$1 1/4	10-1	9-17	Reduced	25c	10-1	9-20
Hartford Fire Insurance (quarterly)	50c	10-1	9-14	Jones & Laughlin Steel, common	50c	10-6	9-3	Merchants & Miners Transportation (quar.)	50c	9-30	9-24*
Hartford Gas Co., common (quar.)	50c	9-30	9-15	5% preferred A (quar.)	\$1 1/4	10-1	9-3	Merck & Co., common (quar.)	25c	10-1	9-20
8% preferred (quarterly)	50c	9-30	9-15	5% preferred B (quar.)	\$1 1/4	10-1	9-3	5 1/2% preferred (quar.)	\$1 1/2	10-1	9-20
Harvard Brewing Co.	15c	9-30	9-15	Joplin Water Works, 6% preferred (quar.)	\$1 1/2	10-15	10-1	5 1/2% preferred (quar.)	\$1.31 1/4	10-1	9-20
Harvill Corp., 6% preferred (s-a)	3c	10-1	9-10	Kalamazoo Allegan & Grand Rapids RR. Co.—				Mesta Machine Co.	62 1/2c	10-1	9-16
Haverty Furniture, \$1.50 pfd. (quar.)	37 1/2c	10-1	9-18	Semi-annual	\$2.95	10-1	9-15	Metal & Thermit Corp., 7% pfd. (quar.)	\$1.75	9-30	9-20
Hazel-Atlas Glass Co. (quar.)	\$1.25	10-1	9-17*	Kansas City Power & Light—				Metropolitan Edison, \$5 preferred (quar.)	\$1 1/4	10-1	9-1
Hatfield-Campbell Creek Coal—				\$6 preferred B (quar.)	\$1 1/2	10-1	9-14	6% preferred (quar.)	\$1 1/2	10-1	9-1
5% prior preferred (quar.)	15c	10-1	9-20	Kansas Electric Power, 5% pfd. (quar.)	\$1 1/4	10-1	9-15	\$7 preferred (quar.)	\$1 1/4	10-1	9-1
Heller (W. E.), common (quar.)	10c	9-30	9-20	Kansas Gas & Electric, \$6 pfd. (quar.)	\$1 1/4	10-1	9-14	\$6 prior preferred (quar.)	\$1 1/4	10-1	9-1
Extra	5c	9-30	9-20	7% preferred (quar.)	\$1 1/4	10-1	9-14	\$7 prior preferred (quar.)	\$1 1/4	10-1	9-1
7% preferred (quarterly)	43 1/2c	9-30	9-20	Kansas-Nebraska Gas Co. (quarterly)	10c	10-1	9-15	Meyer-Blanke Co., 7% preferred (quar.)	\$1.75	10-1	9-24
Helme (George W.) Co., common	\$1	10-1	9-4	Kansas Power Co., \$6 preferred (quarterly)	\$1 1/2	10-1	9-20	Michigan Associated Telephone Co.—			
7% preferred (quar.)	\$1 1/4	10-1	9-4	\$7 preferred (quarterly)	\$1 1/4	10-1	9-20	6% preferred (quar.)	\$1.50	10-1	9-15
Hercules Motors Corp.	25c	10-1	9-20	Katz Drug Co., \$4 1/2 preferred (quar.)	\$1 1/2	10-1	9-15	Michigan Public Service—			
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	9-24	9-14	Kaufman (C. A.) Co. (quarterly)	50c	10-1	9-17	\$6 junior preferred (quar.)	\$1 1/2	10-1	9-15
Monthly	15c	10-29	10-19	Kaufmann Department Stores Inc. (quar.)	15c	10-28	10-9	6% preferred (quar.)	\$1 1/2	10-1	9-15
Hickok Oil, 5% preferred (quarterly)	31 1/2c	10-1	9-18	Kayne Co., 7% preferred (quar.)	\$1 1/4	10-1	9-23	6% preferred 1940 series (quar.)	\$1 1/2	10-1	9-15
7% prior preferred (quar.)	\$1 1/4	10-1	9-18	Keith-Albee-Orpheum Corp., common	50c	10-1	9-24	7% preferred (quar.)	\$1 1/4	10-1	9-15
Hilton Davis Chemical, \$1.50 pfd. (quar.)	37 1/2c	9-30	9-20	7% preferred (quarterly)	\$1 1/4	10-1	9-21	Mickelberry's Food Products Co.—			
Hinde & Dauch Paper Co. (Canada) (quar.)	\$25c	10-1	9-4	Kelley Island Lime & Transport Co. (quar.)	20c	9-30	9-24	\$2.40 preferred (quar.)	60c	10-1	9-20
Hinde & Dauch Paper Co., com. (increased)	50c	10-1	9-4	Kellogg Co.	25c	10-1	9-18	Midland Steel Products Co., common	50c	10-1	9-21
5% preferred (quar.)	\$1 1/4	10-1	9-4	Kelsey-Hayes Wheel, class A	37 1/2c	10-1	9-17	\$2 non-cum. preferred	50c	10-1	9-21
Hires (Charles E.) Co. (extra)	30c	9-27	9-13	Class B	37 1/2c	10-1	9-17	6% preferred (quar.)	\$2	10-1	9-21
Holland Furnace Co. (quar.)	50c	10-1	9-23	Kennecott Copper (quar.)	25c	9-30	8-30	Midwest Co.	50c	10-1	9-15
Hollinger Consolidated Gold Mines (monthly)	15c	10-1	9-17	Special	50c	9-30	8-30	Midwest Piping & Supply (irregular)	35c	10-15	10-5
Holmes (D. H.) Co. Ltd. (quarterly)	\$1.50	10-1	9-10	Kentucky Utilities, 6% preferred (quar.)	\$1 1/2	10-15	9-30	Mid-West Refineries, common	5c	9-30	9-8
Holly Development Co. (quarterly)	3c	10-25	9-10	Kerly Oil, class A (quarterly)	8 3/4c	10-1	9-10	Mid-West Tool & Mfg. Co.	6 1/4c	9-30	9-20
Holophane Co., common (irregular)	30c	10-1	9-15	Keystone Public Service, \$2.80 pfd. (quar.)	70c	10-1	9-15	Miller Tool & Mfg. Co. (quar.)	5c	9-30	9-23
\$2.10 preferred (s-a)	\$1.05	10-1	9-15	Kimberly-Clark, common (quar.)	25c	10-1	9-10	Millers Falls Co., common (quar.)	25c	9-30	9-11
12c	12c	9-30	9-23	Extra	25c	10-1	9-10	7% prior preference (quar.)	\$1 1/4	9-30	9-11
Hooker Electrochemical 6% pfd. (quar.)	\$1 1/2	9-30	9-10	6% preferred (quar.)	\$1 1/2	10-1	9-10	Minneapolis Gas Light—			
Hoover Ball & Bearing Co.	50c	10-1	9-18	Kings County Lighting, 5% pfd. (accum.)	62 1/2c	10-1	9-15	\$5 partic. units (quar.)	\$1 1/4	10-1	9-20
Hoover Co.	35c	10-12	9-30	6% preferred (accum.)	75c	10-1	9-15	Minnesota Power & Light, 7% pfd. (quar.)	\$1 1/4	10-1	9-15
Horn & Hardart Baking (N. J.) (quar.)	\$1 1/2	9-28	9-18	7% preferred (accum.)	87 1/2c	10-1	9-15	6% preferred (quarterly)	\$1 1/2	10-1	9-15
Houdaille-Hershey, class A (quar.)	62 1/2c	10-1	9-20	Kingsburg Cotton Oil, common	2c	10-15	9-30	\$6 preferred (quarterly)	\$1 1/2	10-1	9-20
Class B	25c	10-15	10-1	Common	2c	1-15-44	12-30	Mississippi Power, \$6 preferred (quar.)	\$1 1/2	10-1	9-20
Houston Lighting & Power Co. (monthly)	30c	10-1	9-20	Kirkland Lake Gold Mining Co. Ltd. (s-a)	12c	11-4	10-1	7% preferred (quar.)	\$1 1/4	10-1	9-20
Houston Oil Field Material Co.				Kirsch Co., \$1 1/2 preferred (quarterly)	37 1/2c	10-1	9-20	Mississippi River Power, 6% pfd. (quar.)	\$1 1/2	10-1	9-15
\$1.50 convertible preferred (quar.)	37 1/2c	9-30	9-20	Klein (Emil) & Co. (quar.)	25c	10-1	9-20	Mississippi Valley Public Service—			
Howe Scale, 5% preferred (s-a)	\$2 1/2	10-15	10-9	Koppers Co., 6% preferred (quar.)	\$1 1/2	10-1	9-18	Common (quar.)	\$1	10-1	9-18
Howe Sound Co. (quarterly)	75c	9-30	9-24	Kresge Department Stores				6% preferred B (quar.)	\$1 1/2	10-1	9-18
Humberstone Shoe Co., Ltd. (interim)	175c	10-7	9-15	4% convertible 1st preferred (quar.)	\$1	10-1	9-23	Missouri Gas & Electric Service Co.	\$1	10-1	9-20
Humble Oil & Refining Co.	62 1/2c	10-1	9-1	Kroger Grocery & Baking				Missouri Edison, \$7 preferred (quar.)	\$1 1/2	10-1	9-15
Hummel-Ross Fibre Corp., common	7 1/2c	9-30	9-15	6% 1st preferred (quar.)	\$1 1/2	10-1	9-17	Missouri Power & Light, \$6 pfd. (quar.)	\$1 1/2	10-1	9-15
6% preferred (quar.)	\$1 1/2	12-1	11-16	7% 2nd preferred (quar.)	\$1 1/4	11-1	10-15	Modern Containers Ltd., common (quar.)	\$30c	10-1	9-20
Humphreys Mfg. Co., 6% preferred (quar.)	\$1 1/2	9-30	9-15	Laclede Steel Co. (quarterly)	35c	9-30	9-20	5 1/2% preferred (quar.)	\$1.37 1/2	10-1	9-20
Huron & Erie Mortgage Corp. (quar.)	\$1	10-1	9-15	La Plant Choate Mfg. (quar.)	15c	9-30	9-8	Mohawk Rubber Co.	50c	10-15	9-25
Huttig Sash & Door, 7% preferred (quar.)	\$1 1/4	9-30	9-20	Lago Petroleum Corp.	\$2	9-30	9-8	Molybdenum Corp. of America	12 1/2c	10-1	9-15
7% preferred (quar.)	\$1 1/4	12-30	12-20	Lamaque Gold Mines Ltd. (interim)	\$10c	10-1	8-31	Monongahela Valley Water, 7% pfd. (quar.)	\$1 1/4	10-15	10-1
Hyde Park Breweries Assn. (irregular)	\$1	10-1	9-15	Extra	\$10c	10-1	8-31	Monongahela West Penn Public Service			
Ideal Cement Co. (quar.)	35c	9-30	9-10	Lambert Co. (quarterly)	37 1/2c	10-1	9-17	7% preferred (quarterly)	43 1/2c	10-1	9-15
Illinois Bell Telephone Co.	\$1.75	9-30	9-17	Lamson & Sessions Co., \$2.50 pfd. (quar.)	62 1/2c	10-1	9-28	Monroe Chemical, \$3 1/2 preferred (quar.)	87 1/2c	10-1	9-15
Illinois Commercial Telephone Co.—				Landed Banking & Loan Co. (Toronto)				Monsanto Chemical—			
\$6 preferred (quarterly)	\$1.50	10-1	9-15	Landers, Frary & Clark (quar.)	\$1	10-1	9-15	\$4 1/2 preferred A (s-a)	\$2.25	12-1	11-10
Imperial Paper & Color Corp. (irregular)	75c	10-1	9-17	Landis Machine, common (quar.)	37 1/2c	9-30	9-17	\$4 1/2 preferred B (s-a)	\$2.25	12-1	11-10
Imperial Tobacco (Canada) ord. (interim)	\$10c	9-30	8-27	7% preferred (quar.)	\$1 1/4	12-15	12-4	\$4 preferred C (s-a)	\$2	12-1	11-10
6% preference (s-a)	3c	9-30	8-27	Lang (J. A.) & Sons, Ltd. (quar.)	\$17 1/2c	10-1	9-10	Montana-Dakota Utilities, common	10c	10-1	9-15
Incorporated Investors	20c	10-30	9-29	Langendorff United Bakeries, Inc.—				5% preferred (quar.)	\$1 1/4	10-1	9-15
Independent Pneumatic Tool											

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.
National Motor Bearing Co., Inc.—				Peoples Drug Stores (irregular)	35c	10-1	9-8	St. Lawrence Paper Mills, 6% pfd. (accum.)	175c	10-15	9-23
\$1 1/2 preferred (quar.)	37 1/2c	10-1	9-20	Peoples Gas Light & Coke Co.	\$1	10-15	9-21	St. Louis Bridge, 6% 1st preferred (s-a)	\$3	12-23	12-15
National Power & Light, \$6 pfd. (quar.)	1 1/2	10-1	10-15	Peoria Water Works, 7% preferred (quar.)	\$1 1/4	10-1	9-11	3% 2nd preferred (s-a)	\$1 1/2	12-23	12-15
National Radiator Co.	15c	10-1	9-16	Perfect Circle (quar.)	50c	10-1	9-15	St. Louis National Stockyards	\$1	10-1	9-22
National Steel Car Corp. (quar.)	\$1	10-15	9-15	Perfection Stove Co. (quar.)	37 1/2c	9-30	9-20	St. Louis Public Service Company			
National Sugar Refining	25c	10-1	9-15	Petron Gold Mines (quar.)	12c	9-30	8-31	Class A and Class B (irregular)	25c	12-15	12-1
National Supply, 5 1/2% prior pref. (accum.)	\$1 1/2	9-30	9-17	Pet Milk, common (quar.)	25c	10-1	9-10	St. Regis Paper Co., 7% pfd. (accum.)	175c	10-1	9-10
6% prior preferred (accum.)	\$1 1/2	9-30	9-17	4 1/4% preferred (quar.)	\$1.06 1/4	10-1	9-10	San Francisco Remedial Loan Association			
\$2.10 preferred (accum.)	50c	9-30	9-17	Peterboro RR. (N. H.) (s-a)	87 1/2c	10-1	9-25	Quarterly	37 1/2c	9-30	9-15
National Tea, 5 1/2% preferred (quarterly)	13 3/4c	11-1	10-14	Petrol Oil & Gas Co., Ltd.	12c	10-1	9-15	Quarterly	37 1/2c	12-31	12-15
Navarro Oil Co.	70c	10-1	9-21	Pfaudler Co.	20c	10-1	9-20	San-Nap-Pak Mfg. Co. Inc., 70c pfd. (quar.)	25c	10-1	9-16
Nehi Corp., common	12 1/2c	10-1	9-15	Extra	5c	10-1	9-20	Savannah & Atlantic Ry. Co.	17 1/2c	9-30	9-20
\$5 1/4 1st preferred (quarterly)	\$1.31 1/4	10-1	9-15	Philadelphia Co., common	15c	10-25	10-1	5% preferred (quarterly)	\$1.25	10-1	9-15
Newark Telephone Co., 6% preferred (quar.)	\$1 1/2	10-9	9-30	6% preferred (s-a)	\$1 1/2	11-1	10-1	6% preferred (s-a)	\$3	10-1	9-10
Newberry (J. J.) common (quar.)	60c	10-1	9-16	\$5 preference (quar.)	\$1 1/4	10-1	9-1	6 1/2% debenture D (quar.)	\$1.62 1/2	10-1	9-10
New England Power Assoc. 6% pfd. (accum.)	\$1	10-1	9-22	\$6 preference (quar.)	\$1 1/2	10-1	9-1	7% debenture C (quar.)	\$1.75	10-1	9-10
\$2 preferred (accum.)	33 1/2c	10-1	9-22	Philadelphia Dairy Products				7 1/2% debenture B (quar.)	\$1.87 1/2	10-1	9-10
New England Tel. & Tel. (irregular)	\$1 1/2	9-30	9-10	\$6 prior preferred (quar.)	\$1 1/2	10-1	9-20	8% debenture A (quar.)	\$2	10-1	9-10
New Hampshire Fire Insurance Co. (quar.)	40c	10-1	9-15	\$4 non-cum. 2nd preferred	\$2	10-1	9-20	Savannah Sugar Refining Corp. (quar.)	50c	10-1	9-11
New Idea Inc. (quar.)	15c	9-30	9-15	Philadelphia Electric Co., common	30c	9-30	9-3	Schenley Distillers Corp., 5 1/2% pfd. (quar.)	\$1.37 1/2	10-1	9-25
N. J. Power & Light, \$6 preferred (quar.)	\$1 1/2	10-1	9-13	\$1 dividend preference common (initial)	25c	9-30	9-3	Scovill Mfg. Co. (quar.)	50c	10-1	9-15
New Jersey Water, 7% preferred (quar.)	\$1 1/4	10-1	9-11	Philadelphia Electric Power, 8% pfd. (quar.)	50c	10-1	9-10	Scott Paper Co., \$4 preferred (quar.)	\$1	11-1	10-20
New London Northern RR. Co. (quar.)	\$1.75	10-1	9-15	Philadelphia National Insurance (s-a)	30c	10-15	9-24	\$4 1/2 preferred (quar.)	\$1 1/4	11-1	10-20
New Orleans Public Service, common	35c	10-1	9-24	Philadelphia Suburban Transit				Scranton Electric Co., \$6 preferred (quar.)	\$1.50	10-1	9-8
\$7 preferred (quarterly)	\$1 1/2	10-1	9-24	5% preferred (quarterly)	62 1/2c	10-1	9-15	Seaboard Commercial Corp., com. (quar.)	15c	9-30	9-21
Newport Electric Corp., 6% pfd. (quar.)	\$1 1/2	10-1	9-15	Philadelphia Transportation				5% preferred A (quar.)	62 1/2c	9-30	9-21
Newport News Shipbuilding & Dry Dock				Participating preferred (irregular)	50c	10-22	10-1	Seattle Brewing & Malting (quar.)	3c	9-30	9-20
\$5 convertible preferred (quar.)	1 1/4	11-1	10-15	Phillips Packing Co., 5 1/4% pfd. (quar.)	\$1.31 1/4	10-1	9-20	Securities Acceptance Corp., com. (quar.)	10c	10-1	9-10
New York Power & Light Corp.				Phoenix Insurance Co. (Hartford) (quar.)	50c	10-1	9-15	6% preferred (quar.)	37 1/2c	10-1	9-10
\$6 preferred (quarterly)	\$1.50	10-1	9-17	Photo Engravers & Electrotypers (reduced)	125c	10-1	9-15	Sedalia Water, 7% pfd. (quar.)	\$1 1/4	10-15	10-1
7% preferred (quarterly)	\$1.75	10-1	9-17	Pictorial Paper Package Corp. (irregular)	10c	9-30	9-15	Seiberling Rubber Co.			
Newark & Bloomfield RR. (s-a)	\$1 1/2	10-1	9-24	Pittsburgh, Bessemer & Lake Erie RR.				\$2.50 conv. prior preference (quar.)	63c	10-1	9-15
Newberry (J. J.) Realty Co.				Common (s-a)	75c	10-1	9-15	5% class A preferred (quar.)	\$1.25	10-1	9-15
6 1/2% preferred A (quar.)	\$1 1/2	11-1	10-16	Pittsburgh Fort Wayne & Chicago Ry.				Selected Industries, \$5 1/2 prior pfd. (quar.)	\$1	10-1	9-21
6% preferred B (quar.)	\$1 1/2	11-1	10-16	Common (quar.)	\$1 1/4	10-1	9-10	Shaffer Stores, 5% preferred (quar.)	\$1 1/4	10-1	
Niagara Fire Insurance (N. Y.) (quar.)	\$1	10-2	9-24	7% preferred (quar.)	\$1 1/4	10-5	9-10	Shareholders Corp. (quarterly)	5c	9-30	9-15
Niagara Share Corp. (Md.)				Pittsburgh Plate Glass Co.	75c	10-1	9-10	Sharon Steel Corp., \$5 conv. pfd. (quar.)	\$1 1/4	10-1	9-11
6% preferred A (quar.)	\$1 1/2	9-30	9-15	Pittsburgh Screw & Bolt	10c	10-21	9-27	Shawmut Assoc. (Boston) (quar.)	15c	10-1	9-23
Niagara Wire Weaving Co. (quar.)	125c	10-1	9-8	Plough, Inc. (quarterly)	15c	10-1	9-15	Sheep Creek Gold Mines Ltd. (quar.)	13c	10-15	9-20
Nicholson File Co. (quar.)	30c	10-1	9-20	Plume & Atwood (quarterly)	50c	10-1	9-15	Sherwin-Williams Co. of Canada, Ltd.			
Nineteen Hundred Corp.				Plymouth Oil Co. (quar.)	25c	9-30	9-8	Common (interim)	115c	11-1	10-19
Class A (quar.)	50c	11-15	11-1	Pneumatic Scale Corp., Ltd. (irregular)	30c	9-30	9-21	7% preferred (quar.)	\$1 1/4	10-1	9-10
Noblitt-Sparks Industries, Inc.	50c	9-30	9-18	Pollack Paper Box Co., 7% pfd. (quar.)	\$1 1/4	12-15	12-15	Shipper Car Line Corp., 5% pfd. (quar.)	\$1.25	9-30	9-22
North American Car Corp.				Pond Creek Pochontas Co. (quar.)	50c	10-1	9-15	Signal Mountain Portland Cement			
\$6 1st preferred A (quar.)	\$1 1/2	10-1	9-24	Port Huron Sulphite & Paper Co.				8% preferred (accum.)	\$4	10-15	9-30
\$6 1st preferred B (quar.)	\$1 1/2	10-1	9-24	4% non-cum. preferred (quar.)	\$1	10-1	9-25	Silverwood Dairies, Ltd., common (accum.)	120c	10-1	8-31
North American Co.				Porto Rico Power Co., Ltd., 7% pfd. (quar.)	\$1.75	10-1	9-10	40c partic. preference (s-a)	120c	10-1	8-31
Common (stock dividend) one share of Pacific Gas & Electric for every one hundred shares of North Amer. Co. held		10-1	9-3	Potash Co. of America	50c	9-30	9-15	Simon (H.) & Sons, Ltd., common (quar.)	115c	9-30	9-8
5 1/4% preferred (quar.)	71 1/2c	10-1	8-10	Power Corp. of Canada, 6% 1st pfd. (quar.)	\$1.75	10-15	9-20	7% preferred (quar.)	\$1.75	9-30	9-8
6% preferred (quar.)	75c	10-1	9-10	6% non-cum. partic. preferred (quar.)	175c	10-15	9-20	Simon's Ltd., 6 1/2% preferred (accum.)	\$1.75	11-1	9-30
North American Finance Corp.				Pratt & Lambert, Inc. (irregular)	50c	10-1	9-15	Sinclair Oil Corp. (quar.)	12 1/2c	11-15	10-15
Prior preferred (quarterly)	20c	10-1	9-15	Premier Gold Mining Co. Ltd.	11 1/2c	10-15	9-15	Extra	1 1/2	9-30	9-10
7% preferred (quarterly)	87 1/2c	10-1	9-15	Pressed Metals of Amer.	25c	10-1	9-1	Skenandoo Rayon Corp., common	25c	10-1	9-18
North American Rayon, class A				Pressed Steel Car Co., common	25c	10-1	9-18	5% prior preferred (quar.)	\$1 1/4	10-1	9-10
Class B	50c	10-1	9-23	5% 1st preferred (quar.)	6 1/4c	10-1	9-18	5% preferred class A (quar.)	\$1 1/4	10-1	9-18
6% prior preferred (quar.)	75c	10-1	9-23	5% 2nd preferred (quar.)	62 1/2c	10-1	9-18	Smith (Howard) Paper Mills, 6% pfd. (quar.)	\$1 1/2	10-20	9-30
North Star Oil, 7% preferred (accum.)	\$1.8c	10-1	9-15	Preston East Dome Mines (quar.)	15c	10-15	9-15	Smith (L. C.) & Corona Typewriters, com.	50c	10-1	9-20
Northern Ontario Power, common	112c	10-25	9-30	Price Bros. & Co., Ltd., 5 1/2% pfd. (quar.)	\$1.9c	10-1	8-30	\$6 preferred (quar.)	\$1 1/2	10-1	9-20
6% preferred (quar.)	\$1 1/2	10-25	9-30	Procter & Gamble, 8% preferred (quar.)	\$2	10-15	9-24	Sorg Paper, 6% preferred A (accum.)	\$1	10-1	9-4
Northern States Power (Minn.)				Prosperity Co., 5% preferred (quar.)	\$1 1/4	10-15	10-5	4.6% preferred B (accum.)	\$1	10-1	9-4
\$5 preferred (quarterly)	\$1 1/4	10-15	9-30	Class A & B (stock dividend)				South American Gold & Platinum	10c	10-4	9-24
Northwestern Electric, 7% pfd. (quar.)	\$1 1/4	10-1	9-20	3 shares of class B common for each 100 shares of class A common and class B common held		10-15	10-5	South Carolina Power, \$6 1st pfd. (quar.)	\$1 1/2	10-1	9-15
6% original preferred (quarterly)	\$1 1/2	10-1	9-20	Providence Gas Co. (irregular)	15c	10-1	9-15	South Penn Oil Co.	40c	9-30	9-15
Northwestern Nat'l Insurance (Milw.) (quar.)	\$1 1/4	9-30	9-20	Providence & Worcester RR.	\$2 1/2	10-1	9-8	South Pittsburgh Water, 4 1/2% pfd. (quar.)	\$1 1/2	10-15	10-1
Northwestern States Portland Cement (quar.)	40c	10-1	9-21	Prudential Investors Co.	3c	10-1	9-16	South Porto Rico Sugar Co., common	50c	9-28	9-13
Norwalk Tire & Rubber, 7% pfd. (quar.)	87 1/2c	9-30	9-15	Prudential Personal Finance (Balt.)				Extra	\$1.50	9-28	9-13
Norwalk & Worcester RR. Co., 8% pfd. (quar.)	\$2	10-1	9-15	Class A (quarterly)	15c	9-30	9-23	8% preferred (quar.)	9c	9-28	9-15
Novadel-Agenc Corp. (quarterly)	50c	10-1	9-20	Public Service Co. of Colorado				South West Pennsylvania Pipe Lines	50c	10-1	9-15
Nova Scotia Light & Power Co., Ltd. (quar.)	\$1.50	10-1	9-15	7% preferred (monthly)	58 1/2c	10-1	9-20	Southern & Atlantic Telegraph Co. (s-a)	62 1/2c	10-1	9-15
Nu-Enamel Corp. (quar.)	7 1/2c	9-30	9-15	6% preferred (monthly)	50c	10-1	9-20	5% original preferred C (quar.)	37 1/2c	10-15	9-20
Ogilvie Flour Mills, common (quar.)	125c	10-1	8-30	5% preferred (monthly)	41 1/2c	10-1	9-20	34 1/2c	10-15	9-20	
Ohio Cities Water, \$6 pfd. A (accum.)	\$3	10-1	9-11	Public Service Corp. of N. J., com. (quar.)	25c	9-30	8-31	Southern Canada Power			
Ohio Edison, \$5 preferred (quar.)	\$1 1/4	10-1	9-15	6% preferred (monthly)	50c	10-15	9-15	6% partic. preferred (quar.)	\$1 1/2	10-15	9-20
\$6 preferred (quar.)	\$1 1/2	10-1	9-15	Public Service Co. of Okla., 5% pfd. (quar.)	\$1 1/4	10-1	10-1	Southern Fire Insurance (Durham, N. C.)	50c	9-27	9-24
\$6.60 preferred (quar.)	\$1.65	10-1	9-15	Public Service Elec. & Gas, \$5 pfd. (quar.)	\$1 1/4	9-30	8-30	Southern Natural Gas	25c	9-30	9-16
\$7 preferred (quar.)	\$1 1/4	10-1	9-15	Publication Corp., original pfd. (quar.)	\$1 1/4	9-30	8-30	Southern New England Telephone (quar.)	\$1 1/2	10-15	9-20
\$7.20 preferred (quar.)	\$1.80	10-1	9-15	Puget Sound Power & Light				Southern Phosphate Corp.	10c	9-30	9-16
Ohio Finance Co., 5% prior pfd. (quar.)	\$1 1/4	10-1	9-10	\$5 prior preferred (accum.)	\$1 1/4	10-15	9-21	M. & O. Stock Trust (s-a)	\$2	10-1	9-15
6% preferred (quar.)	\$1 1/2	10-1	9-10	Puget Sound Pulp & Timber, 6% pfd. (quar.)	30c	10-1	9-14	Southwest Consolidated Corp.	10c	10-1	9-20
Ohio Leather Co., 8% 1st pfd. (quar.)	\$2	10-1	9-18	Pure Oil, 5% preferred (quar.)	\$1 1/4	10-1	9-10	Southwest Natural Gas, \$6 pfd. A (accum.)	\$2 1/2	10-1	9-20
7 1/2 2nd preferred (quar.)	\$1 1/4	10-1	9-18	6% preferred (quar.)	\$1 1/2	10-1	9-10	Southwestern Associated Telephone Co.			
Common	25c	10-1	9-18	Putnam (George) Fund of Boston	15c	10-15	9-30	\$6 preferred (quar.)	\$1.50	10-1	9-15
Ohio Match Co. (irregular)	75c	10-15	9-25	Quaker Oats Co., 6% preferred (quar.)	\$1 1/2	11-30	11-1	Southwestern Gas & Electric Co.			
Ohio Public Service, 7% preferred (quar.)	\$1 1/4	10-1	9-20	Radio Corp. of America				5% preferred (quar.)	\$1.25	10-1	9-15
6% preferred (quarterly)	\$1 1/2	10-1	9-20	\$3 1/2 convertible 1st preferred (quar.)	87 1/2c	10-1	9-10	Southwestern Life Ins. (Dallas) (quar.)	35c	10-15	10-13
5 1/2 1st preferred (quarterly)	\$1 1/4	10-1	9-20	RR. Employees Corp., 80c preferred (quar.)	20c	10-20	9-30	Southwestern Light & Power, \$6 pfd. (quar.)	\$1 1/2	10-1	9-20
5% preferred (quarterly)	\$1 1/4	10-1	9-20	Railway Equipment & Ready				Spalding (A. G.) & Bros., \$1.50 pfd. (irreg.)	\$1	10-15	10-5
Ohio Service Holding, \$5 non-cum. pfd. (quar.)	\$1 1/4	10-1									

Name of Company	Per share	When Payable	Holders of Rec.
Tintic Standard Mining Co. (irregular)	5c	9-30	9-15
Tip-Top Tailors, Ltd., common (quar.)	\$7 1/2c	10-1	9-1
7% preferred (quarterly)	\$17.75c	10-1	9-1
Toledo Edison Co., 7% pfd. (monthly)	58 1/2c	10-1	9-21
6% preferred (monthly)	50c	10-1	9-21
5% preferred (monthly)	42 3/4c	10-1	9-21
Toronto General Trusts Corp. (quar.)	\$1	10-1	9-10
Toronto Mortgage Co. (quarterly)	\$11.25	10-1	9-15
Torrington Co.	40c	10-1	9-22
Traders Finance Corp., 6% pfd. A (quar.)	1 1/2c	10-1	9-15
Trico Products (quar.)	62 1/2c	10-1	9-14
Tri-Continental Corp., 6% pfd. (quar.)	\$1 1/2	10-1	9-24
Trinity Universal Insurance (Dallas) (quar.)	25c	11-15	11-10
Twentieth Century-Fox Film Corp.—Common (irregular)	50c	9-30	9-15
1 1/2 convertible preferred (quar.)	37 1/2c	9-30	9-15
208 South La Salle St. (quar.)	50c	10-1	9-10
Underwood-Elliott-Fisher Co.	50c	9-30	9-20*
Union Carbide & Carbon	75c	10-1	9-2
Union Investment Co., common	10c	10-1	9-20
7.6% preferred (quar.)	95c	10-1	9-20
Union Pacific RR., common (quar.)	\$1 1/2	10-1	9-7
4% preferred (s-a)	\$2	10-1	9-7
Union Twist Drill Co. (quar.)	75c	9-29	9-24
United Carbon Co. (quarterly)	75c	10-1	9-15
United Fuel Investments, Ltd.—6% class A preference (quar.)	\$75c	10-1	9-10
15c	11-1	10-19	
United Drill & Tool, class A (quar.)	10c	11-1	10-19
Class B (quar.)	\$1 1/4	10-1	9-25
United Dyeing & Finishing Co.	50c	10-15	9-23
United Fruit Co.	50c	10-1	9-11
United Illuminating Co.	50c	10-1	9-11
United Light & Railways Co. (Del.)—7% preferred (monthly)	58 1/2c	10-1	9-15
6.36% preferred (monthly)	53c	10-1	9-15
6% preferred (monthly)	50c	10-1	9-15
7% prior preferred (monthly)	58 1/2c	11-1	10-15
6.36% preferred (monthly)	53c	11-1	10-15
6% prior preferred (monthly)	50c	11-1	10-15
7% prior preferred (monthly)	58 1/2c	12-1	11-15
6.36% preferred (monthly)	53c	12-1	11-15
6% prior preferred (monthly)	50c	12-1	11-15
7% prior preferred (monthly)	58 1/2c	1-3	12-15
6.36% preferred (monthly)	53c	1-3	12-15
6% preferred (monthly)	50c	1-3	12-15
United Merchants & Mfrs.—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
United N. J. RR. & Canal (quar.)	\$2 1/2	10-10	9-10
United Pacific Insurance (quar.)	\$1 1/2	9-28	9-18
United Paperboard, 6% preferred (irreg.)	\$4.25	10-3	9-23
United Shoe Machinery, common (quar.)	62 1/2c	10-5	9-14
6% preferred (quarterly)	37 1/2c	10-5	9-14
U. S. Fidelity & Guaranty Co. (Balt.)	25c	10-15	9-30
U. S. & Foreign Securities, \$6 1st pfd. (quar.)	\$1 1/2	9-30	9-21
U. S. Guarantee Co. (quar.)	40c	9-30	9-10
U. S. Gypsum Co., common (quar.)	50c	10-1	9-15
7% preferred (quar.)	\$1 1/4	10-1	9-15
U. S. Hoffman Machinery, 5 1/2% pfd. (quar.)	68 3/4c	11-1	10-19
U. S. & International Securities—5% 1st preferred (accum.)	\$1 1/4	9-30	9-21
U. S. Leather Co., 7% prior pref. (quar.)	\$1 1/4	10-1	9-10
U. S. Playing Card (quar.)	50c	11-1	9-15
U. S. Plywood Corp., common (quar.)	30c	10-20	10-9
4 1/4% preferred (initial quarterly)	\$1.18 1/4	10-1	9-20
United States Pipe & Foundry Co.—Quarterly	50c	12-20	11-30*
U. S. Printing & Lithograph—6% preferred A (accumulated)	\$1 1/2	10-1	9-21
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*
Universal-Cyclops Steel Corp.	30c	9-30	9-17
Universal Laboratories, common (quar.)	62 1/2c	12-5	12-1
Universal Leaf Tobacco Co., com. (quar.)	\$1	11-1	10-15
8% preferred (quar.)	\$2	10-1	9-22
Universal Pictures, 8% 1st pfd. (final)	\$72	10-1	9-24
Universal Products Co.	40c	9-30	
Upper Michigan Power & Light—6% preferred (quar.)	75c	10-1	9-27
75c	1-1-44	12-27	
Upressit Metal Cap Corp., 3% pfd. (accum.)	52c	10-1	9-15
Upton Co., 7% preferred (quar.)	\$1 1/4	10-1	9-15
Utica Knitting Co.—5% prior preferred (quar.)	62 1/2c	10-1	9-21
5% prior preferred (quar.)	62 1/2c	1-3-44	12-24
Valve Bag, 6% preferred (quar.)	\$1 1/2	10-1	9-18
Van Camp Milk, common	25c	10-1	9-21
\$3 preferred (quar.)	\$1	10-1	9-21
Van de Kamp's Holland Dutch Bakers, com.	15c	9-30	9-10
\$6.50 preferred (quar.)	\$1 1/2	9-30	9-10
Vapor Car Heating, 7% preferred (quar.)	\$1.75	12-10	12-1
Vermont & Massachusetts RR. (s-a)	\$3	10-1	9-23
Vicksburg Sureport & Pacific Ry.—Common (s-a)	\$2 1/2	10-1	9-8
5% preferred (s-a)	\$2 1/2	10-1	9-8
Viau, Ltd., 5% preferred (quar.)	\$1.25	10-1	9-20
Victor Chemical Works	25c	9-30	9-20
Victor Monaghan, 7% preferred (quar.)	\$1.75	10-1	9-30
Virginian Ry., common (quar.)	62 1/2c	9-29	9-23
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
Vlcheck Tool Co., common	10c	9-30	9-22
7% preferred (quar.)	\$1 1/4	9-30	9-22
Vulcan-Brown Petroleum (resumed)	1c	9-28	8-31
Vulcan Detinning Co., 7% pfd. (quar.)	\$1 1/4	10-20	10-9
Wabasso Cotton, Ltd. (quar.)	\$1	10-1	9-20
Waldorf System (quar.)	25c	10-1	9-20
Ward Baking Co., \$7 preferred (accum.)	90c	10-1	9-15
Warner & Swasey Co.	25c	9-28	9-14
Warren Refining & Chemical	5c	9-28	9-20
Washington Railway & Electric Co.—5% preferred (quar.)	\$1.25	12-1	11-15
5% preferred (s-a)	\$2.50	12-1	11-15
Washington Title Insurance, com. (quar.)	\$1 1/2	10-1	9-27
6% non-cumulative class A pfd. (quar.)	\$1 1/2	10-1	9-27
Waukesha Motor Co. (quar.)	25c	10-1	9-15
Wayne Pump Co.	50c	10-1	9-25
Weber Showcase & Fixture Co.—\$2 participating 1st preferred (accum.)	50c	10-1	9-15
Wellington Fund	20c	9-30	9-16
Wentworth Mfg. Co.	12 1/2c	10-15	10-1
Wesson Oil & Snowdrift Co., Inc.—Extra	50c	10-1	9-15
50c	10-1	9-15	
West Boylston Mfg. of Ala., 8% pfd. (quar.)	\$2	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 Kootenay Power & Light—7% preferred (quar.)	\$1 1/4	10-1	9-22
West Penn Electric, class A (quarterly)	\$1 1/4	9-30	9-18
West Penn Power, 4 1/2% pfd. (quar.)	\$1 1/2	10-15	9-20
West Texas Utilities, \$6 preferred (quar.)	\$1 1/2	10-1	9-15
West Virginia Pulp & Paper (irregular)	30c	10-1	9-15
West Virginia Water Service, \$6 pfd. (quar.)	\$1 1/2	10-1	9-15
Western Electric Co.	50c	9-30	9-24
Western Grocers, Ltd., common (quar.)	\$75c	10-15	9-15
7% preferred (quarterly)	\$1.75	10-15	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.
Western Union Telegraph	50c	10-15	9-24
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.—\$5 convertible prior preferred (quar.)	\$1 1/4	10-1	9-10
Whitaker Paper Co., common (quar.)	\$1	10-1	9-15
7% preferred (quar.)	\$1 1/4	10-1	9-15
Whitman (Wm.), 7% preferred (quar.)	\$1 1/4	10-1	9-11
Wichita Water, 7% preferred (quar.)	\$1 1/4	10-15	10-1
Wiebolt Stores, \$5 prior preferred (quar.)	\$1 1/4	10-1	9-20
6% preferred (quar.)	75c	10-1	9-20
Wilsit Ltd. (quar.)	\$25c	10-1	9-1
Wilson Line, Inc.	\$1	9-30	9-15
Winn & Lovett Grocery class A (quar.)	50c	10-1	9-20
Class B	25c	10-1	9-20
7% preferred (quar.)	\$1 1/4	10-1	9-20
Winstead Hosiery, common (quar.)	\$1 1/2	11-1	10-15
Extra	\$1	11-1	10-15
Wisconsin Co., 7% preferred (quar.)	\$1 1/4	10-1	9-25
Wisconsin Electric Power Co.—6% preferred (1897) (quar.)	\$1.50	10-31	10-15
Wiser Oil Co. (quar.)	25c	10-1	9-10
Extra	15c	10-1	9-10
Woodley Petroleum Co. (quar.)	10c	9-30	9-10
Woodward Iron Co.	25c	9-30	9-20
Woodward & Lothrop, common (quar.)	50c	9-28	9-16
7% preferred (quar.)	\$1 1/4	9-28	9-16
Worthington Pump & Machinery Corp.—7% preferred A (accum.)	\$33.25	10-1	9-27
7% preferred B (accum.)	\$28.50	10-1	9-27
Wright-Hargreaves Mines (quar.)	\$7 1/2c	10-1	8-26
Wrigley (Wm.) Jr., Co., common	50c	10-1	9-20
Wrisley (A. B.), 6% preferred (quar.)	\$1 1/2	10-1	9-27
7% preferred (quar.)	\$1 1/4	10-1	9-27
Wurlitzer (Rudolph) 7% pfd. (quar.)	\$1 1/4	10-1	
Yale & Towne Mfg. Co., com. (irreg.)	15c	10-1	9-10
Common (special)	25c	10-1	9-20
Class B (irregular)	25c	10-1	9-17
Class B (special)	\$1	10-1	9-20
7% preferred (quar.)	\$1.75	10-1	9-17
Yosemite Portland Cement Corp.—4% preferred (quarterly)	10c	10-1	9-20
Youngstown Sheet & Tube, 5 1/2% pfd. (quar.)	\$1 1/2	10-1	9-11
Zion's Cooperative Mercantile Institutions—Quarterly	50c	12-15	12-4

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

### Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended September 16; an increase of \$5,939,000,000 in United States Government deposits, a decrease of \$3,412,000,000 in demand deposits-adjusted, and an increase of \$1,371,000,000 in holdings of United States Government obligations.

Commercial, industrial and agricultural loans increased \$86,000,000 in New York City, \$33,000,000 in the Cleveland District, \$32,000,000 in the Chicago District, and \$246,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$499,000,000, and other loans for purchasing or carrying securities increased \$257,000,000, both largely in New York City.

Holdings of Treasury bills increased \$332,000,000 in New York City, \$111,000,000 in the Chicago District, \$94,000,000 in the Boston District, and \$697,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$206,000,000 in New York City, \$144,000,000 in the Chicago District, and \$453,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$201,000,000.

Demands deposits-adjusted declined in all districts, the principal decreases being \$1,869,000,000 in New York City, \$513,000,000 in the Chicago District, \$218,000,000 in the Cleveland District, \$197,000,000 in the Philadelphia District, and \$170,000,000 in the Boston District; the total decrease at all reporting member banks was \$3,412,000,000. United States Government deposits increased in all districts, the principal increases being \$2,964,000,000 in New York City, \$850,000,000 in the Chicago District, and \$475,000,000 in the Boston District; the total increase at all reporting member banks was \$5,939,000,000.

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

	(In millions of dollars)		
		Increase (+) or Decrease (-) Since	
Assets—			
Loans and investments—total	9-15-43	9-8-43	9-16-42
49,393	+ 2,491	+ 15,035	
Loans—total	10,856	+ 1,085	+ 543
Commercial, industrial, and agricultural loans	6,011	+ 246	+ 605
Loans to brokers and dealers in securities	1,691	+ 499	+ 1,249
Other loans for purchasing or carrying securities	609	+ 257	+ 235
Real estate loans	1,140	+ 7	+ 82
Loans to banks	79	+ 25	+ 57
Other loans	1,326	+ 65	+ 311
Treasury bills	4,267	+ 697	+ 1,882
Treasury certificates of indebtedness	8,110	+ 453	+ 5,887
Treasury notes	4,923	+ 11	+ 2,257
U. S. bonds	16,447	+ 201	+ 5,228
Obligations guaranteed by U. S. Government	1,837	+ 9	+ 258
Other securities	2,953	+ 35	+ 504
Reserve with Federal Reserve Banks	9,609	+ 47	+ 38
Cash in vault	562	+ 42	+ 66
Balances with domestic banks	2,549	+ 315	+ 321
Liabilities—			
Demand deposits-adjusted	32,871	- 3,412*	+ 4,786
Time deposits	5,915	+ 24*	+ 772
U. S. Government deposits	8,787	+ 5,939	+ 8,347
Interbank deposits:			
Domestic banks	9,525	+ 430*	+ 314
Foreign banks	784	+ 21*	+ 104
Borrowings	67	+ 14	+ 65
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	18,955		

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

	(In thousands of dollars)		
	Sept. 22, '43	Increase or Decrease since Sept. 15, '43	Sept. 23, '42
Assets—			
Gold certificates on hand and due from U. S. Treasury	19,915,217	+ 1,502	+ 647,406
Redemption fund—F. R. notes	129,865	+ 770	+ 115,222
Other cash	333,542	+ 13,937	+ 100,935
Total reserves	20,378,624	+ 16,209	+ 431,249
Bills discounted:			
Secured by U. S. Gov't obligations, direct & guarant'd	21,519	+ 9,144	+ 13,994
Other bills discounted	—	+ 50	+ 1,571
Total bills discounted	21,519	+ 9,194	+ 12,423
Industrial advances	11,217	+ 186	+ 3,421
U. S. Gov't securities, direct and guaranteed:			
Bonds	1,529,048	—	+ 170,432
Notes	691,900	—	+ 21,585
Certificates	1,318,150	+ 411,000	+ 871,944
Bills	5,664,967	+ 38,312	+ 5,085,900
Total U. S. Gov't securities, direct and guaranteed	9,204,065	+ 449,312	+ 5,808,997
Total bills and securities	9,236,801	+ 458,692	+ 5,817,999
Due from foreign banks	127	—	+ 80
F. R. notes of other banks	78,039	+ 17,542	+ 45,316
Uncollected items	2,064,406	+ 306,414	+ 815,243
Bank premises	38,535	+ 10	+ 1,771
Other assets	61,001	+ 16	+ 14,716
Total assets	31,857,533	+ 731,381	+ 6,260,334
Liabilities—			
F. R. notes in act. circulation	15,138,393	+ 26,875	+ 4,676,110
Deposits:			
Member bank—reserve acct.	12,486,796	+ 1,242,453	+ 600,512
U. S. Treasurer—gen. accts.	1,232,285	+ 35,770	+ 260,652
Foreign	429,640	+ 125,722	+ 109,555
Other	—	—	—
Total deposits	14,697,335	+ 538,733	+ 1,034,06

# 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. 18	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24		Sept. 18	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24
<b>Treasury</b>							<b>Treasury</b>						
4½s, 1947-52	High						4½s, 1962-67	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
4s, 1944-54	High	103.30	103.29				2½s, 1963-1968	High					
	Low	103.30	103.29					Low					
	Close	103.30	103.29					Close					
Total sales in \$1,000 units		3	5				Total sales in \$1,000 units						
3½s, 1946-56	High						2½s, 1964-1969	High			100.1		100.22
	Low							Low			100.1		100.22
	Close							Close			100.1		100.22
Total sales in \$1,000 units							Total sales in \$1,000 units				1		*3
3½s, 1943-45	High		100.8	100.8	100.8	100.8	2½s, 1967-72	High					
	Low		100.8	100.8	100.8	100.8		Low					
	Close		100.8	100.8	100.8	100.8		Close					
Total sales in \$1,000 units			13	12	1	3	Total sales in \$1,000 units						
3½s, 1944-46	High						2½s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-49	High					105.29	2½s, 1952-55	High					
	Low					105.29		Low					
	Close					105.29		Close					
Total sales in \$1,000 units						1	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						2s, June, 1949-51	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948-51	High			107.7			2s, Sept., 1949-1951	High					
	Low			107.7				Low					
	Close			107.7				Close					
Total sales in \$1,000 units				3			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				100.16	
	Low							Low			100.16		
	Close							Close			100.16		
Total sales in \$1,000 units							Total sales in \$1,000 units				2		
2½s, 1960-65	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							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			107.2			<b>Federal Farm Mortgage</b>						
	Low			107.2			3½s, 1944-1964	High					
	Close			107.2				Low					
Total sales in \$1,000 units				2				Close					
2½s, 1950-52	High			107.19			Total sales in \$1,000 units						
	Low			107.19									
	Close			107.19									
Total sales in \$1,000 units				4			<b>Home Owners Loan</b>						
2½s, 1952-54	High						3s, series A, 1944-1952	High				101.10	
	Low							Low			101.10		
	Close							Close			101.10		
Total sales in \$1,000 units							Total sales in \$1,000 units				1		
2½s, 1956-58	High						1½s, 1945-1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units													

\*Odd lot sales.

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Sept. 18	Monday Sept. 20	Tuesday Sept. 21	Wednesday Sept. 22	Thursday Sept. 23	Friday Sept. 24	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share
*58 59	59 59 59 59	59 60	*59 60	*59 60	*59 60	Abbott Laboratories.....No par	51½ Jan 4	63½ Mar 12	37 May	51½ Dec
*114½ 116	*114½ 116	*114½ 116	*114½ 116	*114½ 116	*114½ 116	4% preferred.....100	110 Feb 23	114½ Sep 3	104 Mar	113 Dec
*47 49	49 49	*49 50	*49 50	*49 50	*49 50	Abraham & Straus.....No par	35½ Jan 23	50 Jun 28	31 May	43 Jan
57½ 57½	*56½ 57½	57 57	56½ 56½	*56½ 56½	*56½ 56½	Acme Steel Co......25	41¼ Jan 5	57½ Sep 18	39 Sep	48¼ Jan
11½ 11½	11½ 11½	11½ 12	11½ 12	11½ 11½	11½ 11½	Adams Express.....No par	7½ Jan 6	13 Apr 7	5½ Apr	8½ Nov
*29½ 30	30 30	30 30	*29½ 30	*29½ 30	*29½ 30	Adams-Mills Corp.....No par	25½ Jan 6	32½ July 13	18¼ Jun	26¼ Dec
19 19	*19½ 19½	19 19	19 19	19 19	19 19	Address-Mutiger Corp.....10	14¼ Jan 8	21½ Mar 30	10 Mar	16¼ Dec
42¼ 43¾	43¾ 43¾	43¾ 44¼	43¾ 44¼	43¾ 44¼	43¾ 44¼	Air Reduction Inc.....No par	38¼ Jan 8	48½ Jun 1	29½ Apr	41¼ Dec
*72 74	*72 74	*72 74	*72 74	*72 74	*72 74	Ala & Vicksburg Ry Co.....10	67 Jan 28	76½ Sep 3	61 Jan	69 Oct
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	Alaska Juneau Gold Min.....10	33½ Jan 7	7½ Apr 6	1¼ Mar	4 Nov
*104 108	*104½ 108	*104 105½	*104 105½	*105 105½	*105 105½	Albany & Susq RR Co.....100	85 Jan 25	105 Jun 15	69½ July	94¼ Feb
2½ 3	2½ 3	2½ 2½	2½ 2½	2½ 2½	2½ 3	Allegheny Corp.....No par	4½ Jan 11	3¼ July 14	4 Jan	½ Oct
23½ 29¾	29 29¼	28½ 29	27½ 29	28½ 30¼	29½ 31½	5½% pf A with \$30 war.....100	5½ Jan 2	31½ Sep 24	3½ Apr	6½ Nov
28½ 29	28½ 29½	28½ 28½	27½ 29	28½ 30	29½ 31½	5½% pf A without war.....100	5½ Jan 2	31½ Sep 24	3½ Apr	6½ Nov
43½ 44	43 43½	42½ 42½	42½ 43	42¼ 44	43¼ 45	\$2.50 prior conv preferred.No par	13 Jan 11	45 July 24	9½ Jun	17 Jan
27 27½	27½ 28½	28 28½	27½ 28	27½ 28	27½ 28	Alghny Lud Stl Corp.....No par	18½ Jan 11	31½ July 2	16 May	22¼ Jan
*70½ 71½	70½ 70½	*70½ 72	*70½ 72	*70½ 72	*70½ 72	Allen & West Ry 6% gtd.....100	64 Jan 15	75 May 26	57½ Nov	73¼ Feb
*10 10½	10¼ 10½	10¼ 10¼	10¼ 10¼	*10¼ 10½	*10¼ 10½	Allen Industries Inc.....1	7 Jan 19	11½ Jun 4	3½ Apr	7¼ Dec
152 152¾	155 155½	154½ 154½	154 155	153 153½	153 153	Allied Chemical & Dye.....No par	140½ Jan 9	165 July 15	118½ Apr	149 Jan
*13½ 14½	*13¼ 14	*13¼ 14	*13¼ 14	13¼ 14	13¼ 14	Allied Kid Co......5	10¼ Jan 8	14¼ May 17	10 May	12¼ Jan
26½ 27	26½ 26¾	26¼ 27	26½ 27	26½ 26½	26½ 27¼	Allied Mills Co Inc.....No par	16¼ Jan 4	28½ Sep 7	11½ Apr	16¼ Nov</

NEW YORK STOCK RECORD

Table with columns for date (Saturday Sept. 18 to Friday Sept. 24), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges since January 1, 1942.

For footnotes see page 1259.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Sept. 18 to Saturday Sept. 23) and categorized into 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week', 'Range Since January 1', and 'Range for Previous Year 1942'.

For footnotes see page 1259.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 18 to Friday Sept. 24), Low and High Sale Prices, Sales for the Week, and a list of stocks under 'NEW YORK STOCK EXCHANGE' with their respective prices and ranges.

For footnotes see page 1259.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 18 to Friday Sept. 24), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges since January 1, 1912. Includes sections for 'F' and 'G'.

For footnotes see page 1259.

NEW YORK STOCK RECORD

Table with columns: Saturday Sept. 18, Monday Sept. 20, Tuesday Sept. 21, Wednesday Sept. 22, Thursday Sept. 23, Friday Sept. 24, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1942. Includes various stock listings like Hanna (M A) Co, Harbison-Walk Refrac, Hat Corp of Amer class A, etc.

For footnotes see page 1259.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 18 to Friday Sept. 21), 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 Life Savers Corp, MacAndrews & Forbes, and National Lead Co.

For footnotes see page 1259.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Sept. 18 to Friday Sept. 24) and categorized by 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range for Previous Year 1942'.

For footnotes see page 1259.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 18 to Friday Sept. 24), share prices, sales for the week, and stock listings under 'STOCKS NEW YORK STOCK EXCHANGE' with 'Range Since January 1' and 'Range for Previous Year 1942'.

For footnotes see page 1259.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and including columns for 'LOW AND HIGH SALE PRICES', 'NEW YORK STOCK EXCHANGE', and 'Range for Previous Year 1942'.

For footnotes see page 1259.

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday Sept. 18	Monday Sept. 20	Tuesday Sept. 21	Wednesday Sept. 22	Thursday Sept. 23	Friday Sept. 24	Shares	Par	Lowest	Highest	Lowest	Highest
7 3/4	8	8	8	7 3/4	7 3/4	4,700	No par	4 1/2 Jan 2	9 3/4 Jun 5	3 1/2 Apr	5 1/4 Nov
48	48 1/2	48 1/2	48 1/2	47 1/2	47 1/2	500	No par	38 1/2 Jan 12	50 1/2 Apr 30	31 1/2 Apr	41 1/4 Nov
18 1/2	18 1/2	18 1/2	18 1/2	18	18 3/4	100	No par	15 1/2 Jan 4	18 1/2 May 25	13 1/2 Mar	16 1/4 Oct
10	11	11	11	10 1/2	10 1/2	400	No par	4 1/2 Jan 5	13 May 29	2 1/2 Jun	6 Nov
1 1/2	2	2	2	1 1/2	1 1/2	700	No par	1/2 Jan 4	2 1/2 Mar 23	3/4 May	1 Nov
49	49	49	49	48	48	900	No par	36 Jan 20	56 July 6	16 Feb	29 1/2 Nov
13 1/2	14	14 1/4	14 1/4	13 1/2	14 1/4	13,100	No par	7 1/2 Jan 7	15 1/4 July 15	4 1/4 Apr	8 1/2 Dec
24	25	24 1/2	24 1/2	23 1/2	23 1/2	200	No par	23 Aug 31	32 1/2 Apr 21	24 1/2 Oct	39 1/2 Jan
22 1/2	23	22 1/2	22 1/2	22	22 1/2	1,000	No par	15 1/2 Jan 4	23 1/2 Sep 1	13 1/4 Jun	19 Feb
15 1/2	15 3/4	15 1/2	15 1/2	15	15 1/2	300	No par	12 1/2 Jan 4	17 1/2 Jun 2	12 Jan	14 Oct
25 1/2	25 3/4	25 1/2	25 1/2	24 1/2	24 1/2	200	No par	17 1/2 Jan 5	26 July 23	11 1/2 Jan	18 Nov
6 1/2	6 1/4	6 1/2	6 1/2	6 1/2	6 1/2	6,700	No par	17 1/2 Jan 8	8 1/2 July 8	1 3/4 Jan	3 July
23	23 1/2	23	23 1/2	23 1/2	23 1/2	500	No par	17 1/2 Jan 4	26 1/2 July 2	15 May	20 1/2 Nov
74 1/2	74 1/2	75	75	74 1/2	77	200	No par	69 Jan 21	77 July 15	59 1/2 May	71 1/2 Nov
15 3/4	16 1/4	15 3/4	16 1/4	15 3/4	15 3/4	11,400	No par	8 1/2 Jan 4	17 1/2 Jun 19	7 1/2 Aug	10 1/4 Nov
83 1/2	83 3/4	82	83	81 1/2	81 1/2	70	No par	58 1/2 Jan 4	84 1/2 Aug 19	34 Apr	91 Jan
96	96 1/2	96	96 1/2	96	96 1/2	170	No par	67 1/2 Jan 4	98 Aug 18	41 1/4 Apr	104 Jan
85 1/2	86 1/2	85 1/2	86	85	85	140	No par	57 Jan 2	87 Aug 19	36 Apr	93 Jan
116	117	116 1/2	117	116 1/2	117	140	No par	109 Jan 8	119 Jun 3	102 May	113 1/2 Jan
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	800	No par	11 1/4 Jan 5	16 Mar 29	10 1/2 Sep	18 Feb
108	110	108	110	110	111	20	No par	103 Jan 5	110 Sep 22	97 Sep	104 1/2 Jan
30	30 1/4	30 1/4	30 3/4	30 1/2	30	1,900	No par	19 Jan 2	30 1/2 Sep 20	12 1/2 May	20 Dec
4	4	3 3/4	4	3 3/4	4	1,300	No par	2 1/2 Jan 2	6 1/4 Apr 5	2 Apr	3 1/2 Jan
8 1/4	8 3/4	8 1/4	8 3/4	8 1/4	8 1/4	500	No par	5 1/2 Jan 2	11 1/4 Apr 3	4 1/4 May	8 1/4 Jan
37 1/2	38	37 3/4	38 1/2	37 3/4	37 3/4	6,300	No par	26 1/2 Jan 7	40 1/4 July 15	23 1/2 Feb	30 Oct
21 1/2	22 1/2	22 1/2	22 1/2	22	22 1/2	7,200	No par	15 1/2 Jan 4	24 1/4 May 29	13 1/2 May	19 1/2 Feb
96	96 1/4	96 3/4	97 1/2	96 1/2	96 1/2	4,600	No par	81 Jan 2	100 July 1	63 1/2 Apr	83 Dec
125	127	125	126	126 1/2	126 1/2	150	No par	120 Jan 5	136 Jun 3	109 Aug	127 Jan
34 1/2	36 1/4	34 1/2	36 1/4	35	36 1/4	200	No par	31 Jan 12	40 July 9	23 Apr	32 1/2 Dec
25 1/2	26	25	26	26 1/2	26 1/2	600	No par	24 1/2 Aug 19	29 1/2 May 5	22 Mar	31 1/2 Jan
111	111	110	111	110 1/2	110 1/2	60	No par	106 1/2 Jan 15	112 1/2 Jun 23	100 1/2 Jun	108 1/2 Oct
57	59 1/4	57	59 1/4	57	59 1/2	10	No par	52 Mar 13	60 Apr 6	42 1/2 Dec	50 Apr
93 1/4	94 1/2	93 3/4	94 1/2	93 3/4	93 3/4	20	No par	85 Jan 9	97 Aug 18	80 July	93 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,400	No par	18 Jan 2	24 1/2 July 22	17 1/2 Dec	27 1/2 Feb
67	67	66 1/2	66 1/2	67	67 1/2	220	No par	58 1/2 Jan 5	71 1/4 July 14	58 1/2 Dec	69 1/2 Jan
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	300	No par	15 Jan 14	21 1/2 July 20	12 1/2 July	15 1/2 Dec
21 1/2	21 1/4	21 1/2	21 1/2	21	21 1/4	3,100	No par	13 1/4 Jan 2	22 1/4 Aug 11	12 Jun	15 1/2 Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5,400	No par	3 1/4 Jan 5	10 1/2 July 26	3 Mar	5 1/2 Nov
5 1/4	5 1/4	5 1/4	5 1/4	5 1/2	5 1/2	11,700	No par	2 1/2 Jan 8	6 1/2 July 30	1 1/4 Apr	3 1/2 Jan
70	70 1/2	70	72	70	70	50	No par	40 Jan 15	86 Apr 30	40 May	53 Jan
24 1/2	24 1/2	24 1/2	25 1/2	24 1/2	26	200	No par	x20 1/2 Jan 19	26 July 30	15 1/4 Apr	22 1/2 Jan
6 1/2	6 1/2	6 1/2	6 1/4	6 1/2	6 3/4	3,300	No par	2 1/2 Jan 2	6 1/2 July 19	1 1/2 Apr	2 1/2 Dec
7	7 1/2	7 1/2	7 1/4	7 1/2	7 1/2	18,100	No par	2 1/2 Jan 2	9 1/2 Jun 28	1 1/2 Aug	2 1/2 Oct
12 1/2	13	12 1/2	13	12 1/2	12 1/2	2,800	No par	1 1/2 Jan 6	14 1/2 July 14	4 1/4 Apr	8 1/2 Dec
8 1/2	9	8 1/2	9 1/4	8 1/2	9	34,200	No par	4 1/2 Jan 2	9 1/2 Sep 20	3 1/2 Sep	6 1/2 Jan
85	85 1/4	85 1/4	85 1/2	85	85	1,500	No par	57 1/2 Jan 4	85 1/2 Sep 17	51 Sep	73 1/2 Jan
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/2	900	No par	9 Jan 27	11 1/4 Apr 6	10 1/2 Jun	11 1/2 Oct
118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	10	No par	115 Jan 8	118 1/4 Sep 21	107 1/2 Jun	110 1/2 Oct
20 1/2	21 1/4	20 3/4	22	21	21 1/2	200	No par	17 1/2 Jan 9	24 1/2 July 2	16 1/2 Dec	24 Jan
39 1/2	39 3/4	39 1/2	39 3/4	39 1/2	39 3/4	9,300	No par	30 1/2 Jan 2	42 1/2 July 3	21 1/2 May	31 Dec
22 1/2	22 1/2	21 3/4	22 1/2	21 1/2	21 1/2	5,500	No par	16 1/2 Jan 20	24 1/2 May 7	14 1/2 Jan	21 1/2 Jan
147 1/2	148 1/2	147	149	145 1/2	146 1/2	800	No par	x112 Sep 24	149 Sep 20	117 Nov	125 July
133	134	132	134	131	132	670	No par	x103 Sep 24	134 Sep 18	106 Nov	117 Mar
49 1/2	50	49 1/2	50	50	50	1,800	No par	44 1/2 Jan 9	54 Jun 1	42 1/2 Jun	54 Jan
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	51 1/4	1,100	No par	46 Jan 9	57 1/2 Jun 18	44 Jun	57 1/2 Jan
86	88 1/4	87 1/4	88 1/4	88 1/2	90	80	No par	87 1/2 Sep 20	108 Apr 20	80 Jun	104 Jan
68 1/2	69 3/4	69 3/4	69 3/4	70	70	1,000	No par	58 1/2 Jan 4	70 Mar 23	39 Apr	62 Jan

Y

Z

\*Bid and asked prices; no sales on this day. †In receivership. ‡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. ΔName changed to Sinclair Oil Corp.

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

Week Ended Sept. 24, 1943	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	685,517	\$9,118,000	\$246,000	\$3,000	\$9,367,000
Monday	1,098,320	10,812,300	415,000	18,250	11,245,550
Tuesday	743,366	12,538,000	689,000	9,850	13,236,850
Wednesday	661,060	9,633,000	473,000	14,600	10,120,600
Thursday	667,330	7,996,500	377,000	2,050	8,375,550
Friday	641,840	8,665,800	397,000	8,800	9,071,600
Total	4,497,433	\$58,763,600	\$2,597,000	\$56,550	\$61,417,150

  

Week Ended Sept. 24, 1943	Jan. 1 to Sept. 24, 1943	Jan. 1 to Sept. 24, 1942	
Stocks—No. of shares	4,497,433	3,523,136	224,449,562
Bonds			75,605,621
U. S. Government	\$56,550	\$37,000	\$2,553,375
Foreign	2,597,000	1,866,500	91,148,600
Railroad & industrial	58,763,600	79,794,400	2,505,105,400
Total	\$61,417,150	\$81,697,900	\$2,598,807,375

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

Week Ended Sept. 24, 1943	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government	Foreign Corporate	Total
Saturday	146,750	\$358,000	\$53,000	---	\$411,000
Monday	274,500	802,000	44,000	\$10,000	\$856,000
Tuesday	232,480	641,000	41,000	---	\$682,000
Wednesday	204,840	635,000	20,000	---	\$655,000
Thursday	219,700	702,000	9,000	---	\$711,000
Friday	172,775	1,124,000	54,000	---	\$1,278,000
Total	1,251,045	\$4,262,000	\$221,000	\$10,000	\$4,493,000

  

Week Ended Sept. 24, 1943	Jan. 1 to Sept. 24, 1943	Jan. 1 to Sept. 24, 1942	
Stocks—No. of shares	1,251,045	450,050	57,365,062
Bonds			12,779,880
Domestic	\$4,262,000	\$4,072,000	\$162,811,000
Foreign government	221,000	69,000	10,611,000
Foreign corporate	10,000	1,000	1,069,000
Total	\$4,493,000	\$4,142,000	\$174,491,000

### Stock and Bond Averages

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

Date	Stocks					Bonds				
	30 Indus-trials	20 Rail-roads	15 Utili-ties	Total 65 Stocks	10 Indus-trials	10 First Grade Rails	10 Second Grade Rails	10 Utili-ties	Total 40 Bonds	
September 18	140.94	35.40	21.80	48.80	107.36	101.29	63.61	110.69	95.74	
September 20	141.75	35.43	21.71	48.98	107.39	101.31	63.84	110.66	95.80	
September 21	141.49	35.35	21.76	48.90	107.41	101.34	63.99	110.55	95.83	
September 22	141.09	35.20	21.68	48.74	107.49	101.26	64.02	110.66	95.86	
September 23	140.30	34.93	21.56	48.45	107.44	101.31	63.80	110.61	95.79	
September 24	140.21	35.09	21.65	48.50	107.47	101.22	63.96	110.47	95.78	

# 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. 24				Low	High		Low	High
<b>U. S. Government</b>								
Treasury 4 1/4s	1947-1952	A-O		*112.21	112.24		112.25	114.1
Treasury 4s	1944-1954	J-D		103.29	103.30	8	103.29	106.3
Treasury 3 1/2s	1946-1956	M-S		*106.31	107.1		106.31	107.1
Treasury 3 1/4s	1943-1945	A-O	100.8	100.8	100.8	30	100.8	101.31
Treasury 3 1/4s	1944-1946	A-O		*101.15	101.17		101.15	103.3
Treasury 3 1/2s	1946-1949	J-D	105.29	105.29	105.29	1	105.29	106.30
Treasury 3 1/2s	1949-1952	J-D		*110.23	110.25		110.23	110.27
Treasury 3s	1946-1948	J-D		*105.19	105.21		105.19	106
Treasury 3s	1951-1955	M-S		*111.21	111.23		111.21	111.28
Treasury 2 1/2s	1955-1960	M-S		*112.14	112.16		109.9	112.23
Treasury 2 1/2s	1945-1947	M-S		*103.24	103.26		103.23	104.26
Treasury 2 1/2s	1948-1951	M-S		107.7	107.7	3	107.6	107.10
Treasury 2 1/2s	1951-1954	J-D		*109.21	109.23		108.10	109.11
Treasury 2 1/2s	1954-1958	M-S		*112.6	112.8		108.15	111.26
Treasury 2 1/2s	1958-1963	J-D		*112.2	112.4		108.21	111.24
Treasury 2 1/2s	1960-1965	J-D		*112.13	112.15		108.26	112.20
Treasury 2 1/2s	1945-1945	J-D		*103.23	103.25			
Treasury 2 1/2s	1948	M-S		*106.31	107.1			
Treasury 2 1/2s	1949-1953	J-D		107.2	107.2	2	106	107.6
Treasury 2 1/2s	1950-1952	M-S		*107.19	107.19	4	106.20	107.23
Treasury 2 1/2s	1952-1954	M-S		*103.31	104.1		103.24	104.20
Treasury 2 1/2s	1956-1958	M-S		*103.29	103.31		104	104
Treasury 2 1/2s	1962-1967	J-D		*100.13	100.15		100.10	101
Treasury 2 1/2s	1963-1968	J-D		*100.3	100.5		100.3	100.21
Treasury 2 1/2s	1964-1969	J-D	e100.22	100.1	100.1	4	100	100.22
Treasury 2 1/2s	1967-1972	M-S		*100.23	100.25		100.15	101.4
Treasury 2 1/2s	1951-1953	J-D		*106.21	106.23		104.30	105.7
Treasury 2 1/2s	1952-1955	J-D		*101.30	102		101.25	102.13
Treasury 2 1/2s	1954-1956	J-D		*107.6	107.8		106.23	107.8
Treasury 2s	1947	J-D		*104.7	104.9		101.5	102.7
Treasury 2s	Mar 15 1948-1950	M-S		*102	102.2		104.20	104.20
Treasury 2s	Dec 15 1948-1950	J-D		*104.24	104.26		100.26	100.28
Treasury 2s	Jun 15 1949-1951	J-D		*101.12	101.14		100.14	101.2
Treasury 2s	Sept 15 1949-1951	M-S		*101.6	101.8		100.15	101.1
Treasury 2s	Dec 15 1949-1951	J-D		*101.2	101.4		100.23	100.23
Treasury 2s	March 1950-1952	M-S		*100.16	100.16	2	100.9	100.30
Treasury 2s	Sept 1950-1952	M-S		*100.9	100.11		100.12	100.29
Treasury 2s	1951-1955	J-D		*105.6	105.8		103.16	103.16
Treasury 2s	1953-1955	J-D		*101.4	101.6		100.9	101.12
Treasury 1 1/2s	June 15 1948	J-D		*101.6	101.8		102.7	102.28
Federal Farm Mortgage Corp	1944-1964	M-S		*101.15	101.17		102.2	102.27
3 1/4s	1944-1949	M-N		e101.10	101.10	1	100.10	100.10
Home Owners' Loan Corp	1944-1952	M-N		*101.5	101.7			
3s series A	1945-1947	J-D						
1 1/2s series M	1945-1947	J-D						
<b>New York City</b>								
Transit Unification Issue	1980	J-D	109 1/4	109 1/4	109 3/4	32	103 1/4	109 3/4
3% Corporate Stock								

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. 24				Low	High		Low	High
<b>Chile (Rep) (Continued)</b>								
Δ External sinking fund 6s	1962	A-O		21 1/4	21 3/4	1	20 3/4	26
Δ 6s assented	1962	A-O		20	20 1/2	4	18 3/4	25 1/2
Δ External sinking fund 6s	1963	M-N					20 1/2	26
Δ 6s assented	1963	M-N		19 1/2	21	31	18 1/4	25 1/2
Δ Chile Mortgage Bank 6 1/2s	1957	J-D					19 1/2	25
Δ 6 1/2s assented	1957	J-D	18 1/4	17 1/2	19	12	17 1/2	24 1/2
Δ Sinking fund 6 3/4s	1961	J-D		19 1/2	19 1/2	1	19 1/2	24 1/2
Δ 6 3/4s assented	1961	J-D		18 1/2	18 1/2	3	17	24 1/2
Δ Guaranteed sink fund 6s	1961	A-O			23		19 1/2	24 1/2
Δ 6s assented	1961	A-O	18 1/4	18 1/2	18 1/2	8	17 1/2	24 1/2
Δ Guaranteed sink fund 6s	1962	M-N		19	19	1	18 1/2	23 1/2
Δ 6s assented	1962	M-N		18 1/2	18 1/2	9	17 1/2	24 1/2
Δ Chilean Cons Munic 7s	1960	M-S		18	18	2	17 1/2	22 1/2
Δ 7s assented	1960	M-S		17	17 1/2	17	16	23
Δ Chinese (Hukuang Ry) 5s	1951	J-D	25 1/2	25 1/2	25 1/2	1	18	25 1/2
<b>Colombia (Republic of)</b>								
Δ 6s of 1928	Oct 1961	A-O	62 1/4	62 1/4	63	20	52	64
Δ 6s of 1927	Jan 1961	J-J		62 1/2	63	6	52	64
3s external s f 5 bonds	1970	A-O	46 1/4	46	46 1/2	47	38 1/2	48 3/4
Δ Colombia Mge Bank 6 1/2s	1947	A-O		*36 1/4	38 1/2		37	37
Δ Sinking fund 7s of 1926	1946	M-N		*35 1/4	40		30 3/4	38
Δ Sinking fund 7s of 1927	1947	F-A		*36 1/4			30 3/4	38
Copenhagen (City) 5s	1952	J-D		55 1/4	55 1/4	1	40	60
25-year gold 4 1/2s	1953	M-N		51	51	5	39	58
Δ Costa Rica (Rep of) 7s	1951	M-N		23	23 1/2	10	19	29
Cuba (Republic of) 5s of 1904	1944	F-A		*100			100	101 1/2
External 5s of 1914 series A	1949	F-A		*102 1/2			102 1/2	102 1/2
External loan 4 1/2s	1949	F-A		*102 1/2			102 1/2	103
4 1/2s external debt	1977	J-D	98	96 1/2	98	121	72 1/2	98
Sinking fund 5 1/2s	1953	J-D		*106 1/4	107 1/4		104 1/4	107
Δ Public wks 5 1/2s	1945	J-D		*137 1/4			106 1/4	135
Δ Czechoslovakia (Rep of) 6s ser A	1951	A-O		*57 1/2			38 1/2	56 1/2
Δ Sinking fund 6s series B	1952	A-O	58	58	58	1	30 1/4	58
Δ Denmark 20-year extl 6s	1942	J-J		71	71 1/4	38	47 1/2	74
External gold 5 1/2s	1955	F-A		71	71	3	45	71
External gold 4 1/2s	1962	A-O	64	64	64 1/2	10	42 1/2	66 1/4
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S		*87 1/2			69 1/2	87 1/2
Δ 1st series 5 1/2s of 1926	1940	A-O		*87 1/2			72	86 1/2
Δ 2d series sink fund 5 1/2s	1940	A-O		*87 1/2			72	86 1/2
Customs Admin 5 1/2s 2d series	1961	M-S		*87 1/2	88 1/2		72	88 1/2
5 1/2s 1st series	1969	A-O		*88 1/2	88 1/2	15	72	88 1/2
5 1/2s 2d series	1969	A-O						
Δ Estonia (Republic of) 7s	1967	J-J		*27	40		18 1/2	31
Finland (Republic) extl 6s	1945	M-S		89 1/2	89 1/2	1	89 1/2	99
French Republic 7s stamped	1949	J-D		*100 1/4				
7s unstamped	1949	J-D					97	100
<b>Greek Government</b>								
Δ 7s part paid	1964		23	22 3/4	23	22	15 1/4	23 1/2
Δ 6s part paid	1968			22 1/2	22 1/2	6	12	24
Haiti (Republic) s f 6s series A	1952	A-O		78	78 1/4	14	68 1/4	85
Helsingfors (City) extl 6 1/2s	1960	A-O		*65 1/4			62 1/2	70
Irish Free State extl s f 5s	1960	M-N		*94 1/2			85	97
Δ Jugoslavia (State Mge Bk) 7s	1957	A-O		19 1/2	20	3	11	20 1/2
Δ Medellin (Colombia) 6 1/2s	1954	J-D		22	22	1	15 1/2	23 1/4
Mendoza (Prov) 4s readjusted	1954	J-D		*92			82 1/4	91 1/4
<b>Mexican Irrigation</b>								
Δ 4 1/2s stamped assented	1943	M-N		11	11	1	9	12 1/2
Δ Mexico (US) extl 5s of 1899	1945	J-J		*15	16 1/4		12 1/2	13 1/4
Δ Assenting 5s of 1899	1945	J-J		*15			12 1/2	18 1/4
Δ Assenting 4s of 1904	1954	J-D		10 1/4	11	101	9	12 1/2
Δ Assenting 4s of 1910	1945	J-J		14 1/4	14 1/4	1	11 1/2	17 1/4
Δ Treasury 6s of 1913 assent	1933	J-J		*16 1/2			14	19
<b>Minas Geraes (State)</b>								
Δ Sec external s f 6 1/2s	1958	M-S	28 1/2	27 1/2	29 1/2	34	18 1/4	32 1/2
Δ Sec external s f 6 1/2s	1959	M-S		27 1/2	28 1/2	6	18 1/2	32 1/2
Δ Montevideo (City) 7s	1952	J-D		*90			89 1/2	93
Δ 6s series A	1959	M-N		*84			84	85
<b>New South Wales (State)</b>								
External s f 5s	1957	F-A		92 1/4	92 1/4	1	82 1/4	93 1/2
External s f 5s	1958	A-O		93	93 1/2	5	82 1/2	94
External s f 5s	1958	F-A		*100 1/2			100 1/2	101 1/2
Norway external 6s	1944	M-S		*98	100		85 1/2	98 1/4
External sink fund 4 1/2s	1956	M-S		95 1/4	95 1/2	10	77 1/4	96 1/4
External sink fund 4 1/4s	1965	A-O		92 1/2	93	14	80 1/4	93
4s sink fund extl loan	1963	F-A		*87	97		71	87 1/2
Municipal Bank extl s f 5s	1970	J-D		*83	94		72	83
Oslo (City) sink fund 4 1/2s	1955	A-O						
<b>Panama (Rep) extl s f 5s ser A</b>								
Δ Stamped assented 5s	1963	M-N		*83			72 1/2	73
Stamp mod 3 1/2s ext to	1994	J-D		*88 1/4	89	36	70	88
Ext sec ref 3 1/2s series B	1967	M-S		*104 1/2			104	104
Δ Pernambuco (State of) 7s	19							

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 Railroad and Industrial Companies, American Telephone & Telegraph Co., Chesapeake & Ohio Ry., Chicago Burlington & Quincy RR, etc.

For footnotes see page 1264.

NEW YORK BOND RECORD

Table with columns: BONDS, New York Stock Exchange, Week Ended Sept. 24, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, Low High. Includes sections D, E, F, G, H, I.

Table with columns: BONDS, New York Stock Exchange, Week Ended Sept. 24, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, Low High. Includes sections J, K, L, M.

For footnotes see page 1264.

NEW YORK BOND RECORD

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, Range Since January 1, and various other details. Includes sections for 'BONDS New York Stock Exchange' and 'BONDS New York Stock Exchange Week Ended Sept. 24'.

For footnotes see page 1264.

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Sept. 24. Table with columns: Bonds Sold, Range Since January 1, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

R

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

S

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

Table of bonds under section S, including St Louis-Southwestern Ry 1st 4s bond certificates, etc.

Table of bonds under section S, including Seaboard Air Line Ry 1st 4s unstamped, etc.

Table of bonds under section S, including Southern Pacific Co 4s (Cent Pac coll), etc.

Table of bonds under section S, including Southern Ry 1st cons gold 5s, etc.

Table of bonds under section S, including Southwestern Bell Tel 3 1/2s B, etc.

T

Table of bonds under section T, including Tenn Coal Iron & RR gen 5s, etc.

BONDS New York Stock Exchange Week Ended Sept. 24. Table with columns: Bonds Sold, Range Since January 1, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

U

Table of bonds under section U, including Union Electric Co of Mo 3 1/2s, etc.

Table of bonds under section U, including Union Pacific RR 1st & land grant 4s, etc.

Table of bonds under section U, including United Biscuit 3 1/2s debs, etc.

Table of bonds under section U, including United States Steel Corp Serial debentures, etc.

Table of bonds under section U, including United Stockyards 4 1/2s w w, etc.

V

Table of bonds under section V, including Vandalia RR cons g 4s series A, etc.

W

Table of bonds under section W, including Wabash RR Co 1st mtge 4s series A, etc.

Table of bonds under section W, including Wabash Ry ref & gen 5 1/2s A, etc.

Table of bonds under section W, including Walworth Co 1st mtge 4s, etc.

Table of bonds under section W, including Westchester Ltg 5s stpd gtd, etc.

Table of bonds under section W, including Western Maryland 1st 4s, etc.

Table of bonds under section W, including Western Pacific 1st 5s ser A, etc.

Table of bonds under section W, including Western Union Teleg gold 4 1/2s, etc.

Table of bonds under section W, including West Va Pulp & Paper 3s, etc.

Table of bonds under section W, including Wisconsin Central 1st 4s, etc.

Y

Table of bonds under section Y, including Youngstown Sheet & Tube Conv deb 4s, etc.

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

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

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies. \*Friday's bid and asked prices; no sales being transacted during current week. ΔBonds selling flat.

# NEW YORK CURB EXCHANGE

## WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Sept. 18 and ending the present Friday (Sept. 24, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended Sept. 24	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
		Par			Low	High
Acme Wire Co common.....10	25	24	25	90	17 Feb	24 Jun
Aero Supply Mfg class A.....1	---	---	---	---	20 July	21 3/4 Apr
Class B.....1	---	4 1/4	4 1/4	400	4 Aug	5 1/4 May
Ainsworth Mfg common.....5	---	7 3/4	8	2,200	5 1/2 Jan	9 July
Air Associates Inc (N.J.).....1	---	7 3/4	7 3/4	200	5 Jan	8 1/2 May
Aircraft Accessories Corp.....50c	---	3	3 1/4	700	1 1/2 Feb	4 1/2 May
Air Investors common.....2	---	2 1/2	2 1/2	200	1 1/4 Jan	3 3/4 July
Convertible preferred.....10	---	---	---	---	27 1/2 Jan	35 3/4 Jun
Warrants.....10	---	---	---	4,700	1/64 Mar	1 1/2 May
Air-Way Electric Appliance.....3	2 1/2	2 1/2	2 1/2	1,000	1 1/2 Jan	3 1/2 July
Alabama Great Southern.....50	---	91	91	40	72 Jan	93 1/2 May
Alabama Power Co \$7 preferred.....5	---	113 1/2	113 1/2	70	102 Jan	114 July
\$6 preferred.....10	---	104 1/4	104 1/4	10	91 1/2 Jan	105 July
Allegheny Ludlum Steel.....100	---	---	---	---	110 Apr	110 Apr
7% preferred.....100	---	---	---	---	---	---
Alles & Fisher Inc common.....1	---	---	---	---	4 Apr	9 May
Allied Intl Investing \$3 conv pfd.....10	---	25	26	150	24 Jun	28 3/4 Mar
Allied Products (Mich).....10	---	25 1/2	25 3/4	225	23 1/2 Jun	29 Mar
Class A conv common.....25	---	---	---	---	---	---
Aluminum Co common.....111 3/4	110 1/2	112	112	2,450	104 1/2 Aug	128 Apr
6% preferred.....100	111	110 1/2	111 3/4	1,150	106 3/4 Jan	115 1/2 July
Aluminum Goods Mfg.....100	---	18	18	100	13 1/2 Jan	18 Sep
Aluminum Industries common.....100	---	10 1/4	11	600	6 Jan	11 Sep
Aluminum Ltd common.....100	90	88	93 1/2	2,200	86 Jan	120 Mar
6% preferred.....100	---	---	---	---	103 1/2 Jan	108 Mar
American Beverage common.....1	---	1 1/2	1 1/2	300	1 1/2 Jan	2 1/2 July
American Book Co.....100	29 3/4	28 1/4	29 3/4	540	20 3/4 Jan	33 Mar
American Box Board Co common.....1	---	7 1/2	7 1/2	600	4 1/4 Jan	8 1/4 May
American Central Mfg.....1	---	6 3/4	6 3/4	100	5 3/4 Jan	9 1/4 Jun
American Cities Power & Light.....25	36 3/4	36 3/4	37 1/4	350	15 1/2 Jan	42 July
Convertible class A.....25	34	32 1/2	34	1,400	15 1/2 Jan	37 July
Class B.....1	2 1/2	2 1/2	2 3/4	2,400	3 1/2 Jan	3 3/4 July
American Cyanamid class A.....10	---	---	---	---	37 1/2 Jan	45 July
Class B non-voting.....10	45	44	47 1/4	4,400	36 3/4 Apr	47 1/2 July
American Foreign Power warrants.....10	---	1 1/2	1 1/2	9,800	3 1/2 Jan	3 1/2 May
American Fork & Hoe common.....16 1/2	16 1/2	16 1/2	16 1/2	150	12 Jan	17 1/2 Jun
American Gas & Electric.....10	26 1/2	26 1/2	27 1/2	5,600	19 1/4 Jan	29 1/2 July
4 1/4% preferred.....100	109	109	110 3/4	1,350	93 1/2 Jan	112 July
American General Corp common.....10c	5 1/2	5 1/2	5 1/2	700	3 1/2 Jan	6 1/2 July
\$2 convertible preferred.....1	34	34	35 1/4	175	28 1/2 Jan	36 1/2 Sep
\$2.50 convertible preferred.....1	---	---	---	---	33 Jan	42 1/2 Aug
American Hard Rubber Co.....25	18	18	18	150	13 1/2 Jan	23 1/2 July
American Laundry Mach.....20	---	26 1/2	27	300	20 1/2 Jan	28 July
American Light & Trac common.....25	18 1/2	18 1/2	19 1/2	1,700	13 Jan	19 1/2 Sep
6% preferred.....25	---	26 1/4	26 3/4	200	25 1/2 Feb	26 1/2 Apr
American Mfg Co common.....100	---	35	35	50	25 Jan	39 1/2 May
Preferred.....100	---	---	---	---	80 Jan	88 May
American Maracabo Co.....1	1	1	1 1/2	8,400	1 1/2 Jan	1 1/2 July
American Motor Co.....25 1/2	25 1/2	25 1/2	26 1/2	300	20 1/2 Jan	26 1/2 Sep
American Potash & Chemical.....10	11 1/2	11 1/2	11 1/2	75	45 Jan	57 1/2 Jun
American Republics.....10	---	10 1/4	11 1/2	12,300	5 1/4 Jan	13 1/2 July
American Seal-Kap common.....2	---	3 1/4	4	400	2 1/4 Jan	5 1/2 May
American Superpower Corp common.....10 1/4	10 1/4	10 1/4	10 1/4	7,900	6 1/2 Jan	11 1/2 May
1st \$6 preferred.....10 1/4	15 1/2	15 1/4	16 1/4	3,400	60 Jan	104 July
\$5 series preferred.....5	---	3 1/2	3 3/4	400	3 1/2 Jan	4 1/2 May
American Thread 5% preferred.....5	4 1/2	4 1/2	5 1/2	1,200	2 1/2 Jan	5 1/2 Sep
American Writing Paper common.....2	3	3	3	400	2 Jan	5 May
Anchor Post Fence.....1	---	1 1/4	1 3/4	400	1 1/2 Jan	2 1/2 Jan
Angostura-Wupperman.....1	---	13 1/2	13 1/2	300	8 1/2 Jan	15 1/2 Jun
Apex-Elec Mfg Co common.....100	---	109 1/2	109 3/4	180	97 1/2 Jan	111 1/2 Aug
Appalachian Elec Pwr 4 1/2% pfd.....4	4	3 3/4	4 1/2	3,700	1 1/2 Jan	5 1/2 Jun
Arkansas Natural Gas common.....10	10 1/2	9 1/2	10 1/4	1,900	8 1/2 Jan	10 1/2 Jul
Common class A non-voting.....10	98	98	98	10	88 1/2 Apr	99 1/2 Sep
6% preferred.....2.50	9 1/4	9 1/4	9 3/4	1,300	8 1/2 Sep	10 1/2 Aug
Arkansas Power & Light \$7 preferred.....5	---	8 1/4	8 1/4	100	5 3/4 Jan	10 Jun
Aro Equipment Corp new.....1	6 1/2	6	6 1/2	2,300	4 1/2 Jan	7 July
Art Metal Works common.....1	---	17 1/2	17 1/2	100	12 3/4 Jan	17 1/2 Sep
Ashland Oil & Refining Co.....1	---	---	---	---	7 Apr	8 Jun
Associated Breweries of Canada.....1	---	---	---	---	1 1/2 Feb	2 1/2 Sep
Associated Electric Industries.....1	---	---	---	---	69 1/2 Feb	80 May
American dep rets reg.....\$1	---	---	---	---	108 3/4 Aug	111 1/2 Jan
Associated Laundries of America.....1	---	---	---	---	3 1/2 Jan	6 1/2 Sep
Associated Tel & Tel class A.....1	---	---	---	---	---	---
Atlanta Birm & Coast RR Co pfd.....100	---	---	---	---	---	---
Atlanta Gas Light 6% preferred.....100	---	---	---	---	---	---
Atlantic Coast Fisheries.....1	6 1/2	6 1/2	6 1/2	5,100	3 1/2 Jan	6 1/2 Sep
Atlantic Coast Line Co.....50	---	32	32 1/2	625	28 1/2 Jan	40 1/4 May
Atlantic Rayon Corp.....1	---	---	---	---	4 1/2 Jan	4 1/2 Jan
Atlas Corp warrants.....1 3/4	1 3/4	1 3/4	2	2,900	3 1/2 Jan	2 1/2 July
Atlas Drop Forge common.....5	---	6 1/2	6 1/2	200	6 Jan	8 1/2 Apr
Atlas Plywood Corp.....23	22 1/2	23	23	1,600	15 1/2 Feb	23 1/2 July
Automatic Products.....1	---	4 1/2	4 3/4	400	2 3/4 Jan	5 1/4 July
Automatic Voting Machine.....1	---	4 1/2	4 1/2	100	3 1/2 Jan	6 Jun
Avery (B F) & Sons common.....5	---	9	9 1/2	900	4 1/4 Jan	11 July
6% preferred.....25	---	---	---	---	16 1/2 Jan	23 Sep
Ayrshire Patoka Collieries.....1	6 1/2	6 1/4	6 1/2	800	5 1/4 Jan	8 Jun

STOCKS New York Curb Exchange Week Ended Sept. 24	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
		Par			Low	High
Blumenthal (S) & Co.....100	---	---	---	---	---	---
Boback (H C) Co common.....100	8 1/2	8 1/2	8 1/2	600	6 Jan	15 1/2 July
7% 1st preferred.....100	78	78	78 1/2	100	3 1/2 Feb	11 1/4 July
Borne Scrymser Co.....25	---	25	25	50	46 Apr	82 1/2 July
Bourjois Inc.....100	---	8 1/2	8 1/2	200	6 Jan	28 1/2 May
Bowman-Billmore common.....100	---	7 1/4	7 3/4	300	6 Jan	9 July
7% 1st preferred.....100	7 3/4	7 1/4	7 3/4	700	2 1/2 Jan	9 Apr
\$5 2d preferred.....100	---	---	---	---	---	---
Brazilian Traction Lgt & Pwr.....100	22 1/2	22 1/2	23 1/4	500	3 1/2 Jan	2 Mar
Brezer Corp common.....1	---	10 1/2	10 3/4	4,400	11 1/2 Jan	23 1/2 Jun
Brewster Aeronautical.....1	---	3 1/2	3 3/4	1,300	7 1/2 Jan	12 1/2 May
Bridgeport Gas Light Co.....1	---	22 1/2	22 1/2	25	3 Sep	7 1/2 Mar
Bridgeport Oil Co.....100	10 1/4	10 1/2	11 1/4	4,300	2 1/2 Jan	22 1/2 Sep
Preferred.....100	---	---	---	---	61 Jan	11 1/2 Sep
Brill Corp class A.....100	6	6	6 1/2	800	2 1/4 Jan	7 1/4 May
Class B.....100	1 1/2	1 1/2	1 1/4	2,200	1 1/2 Feb	1 1/2 Apr
7% preferred.....100	---	70 3/4	71	75	44 1/2 Jan	75 May
Brillo Mfg Co common.....100	12 1/4	12 1/4	12 1/4	100	10 1/2 Mar	12 1/2 May
Class A.....100	---	---	---	---	30 1/4 Jan	33 July
British American Oil Co.....100	---	---	---	---	14 1/4 Jan	18 1/4 July
British American Tobacco.....100	---	---	---	---	---	---
Am dep rets ord bearer.....\$1	---	17	17 1/2	700	12 1/2 Jan	18 Aug
Am dep rets ord reg.....\$1	---	17	17	100	11 1/2 Jan	17 Sep
British Celanese Ltd.....100	---	---	---	---	---	---
Amer dep rets ord reg.....100	4 1/4	4 1/4	4 1/4	100	1 1/4 Feb	5 1/4 Aug
British Columbia Power class A.....100	---	---	---	---	22 Aug	22 Aug
Brown Fence & Wire common.....1	---	3 1/2	3 3/4	1,000	1 3/4 Jan	4 1/2 July
Class A preferred.....100	---	12 1/4	13	2,100	11 1/2 Sep	15 July
Brown Forman Distillers.....1	---	11 1/4	11 1/2	600	5 1/4 Jan	18 Apr
\$6 pfd (unassented).....100	---	---	---	---	80 Jan	108 1/2 July
Brown Kubber Co common.....1	1 1/4	1 1/4	1 1/2	2,900	1 1/2 Jan	2 1/2 May
Bruce (E L) Co common.....5	---	15	15	100	14 1/2 Jan	17 May
Bruck Silk Mills Ltd.....100	---	---	---	---	5 Jan	8 1/2 Feb
Buckeye Pipe Line.....100	9 1/2	9 1/2	9 3/4	1,700	7 1/2 Jan	10 Mar
Buffalo Niagara & East Power.....100	14 1/2	14 1/2	15 1/2	5,100	10 1/2 Jan	16 1/2 May
\$5 1st preferred.....100	95 1/2	94 3/4	95 1/2	250	82 Jan	97 Jun
Bunker Hill & Sullivan.....2.50	---	11 1/2	11 1/2	1,600	9 1/2 Jan	13 1/2 May
Burco Inc \$3 preferred.....100	---	---	---	---	25 Apr	31 1/2 May
Burma Corp Am dep rets.....100	---	---	---	---	1 1/2 Jan	1 1/2 Jun
Burry Biscuit Corp.....100	3 1/4	3 1/4	3 1/2	1,600	3 1/2 Jan	4 1/2 July
Butler (P A) common.....25c	---	---	---	---	2 1/2 Feb	5 1/2 Mar
Cable Electric Products common.....50c	---	7 1/2	7 1/2	100	7 1/2 Jan	1 1/4 Apr
Voting trust certificates.....50c	---	3 1/4	3 1/4	300	3 1/4 Jan	1 1/4 Apr
Cables & Wireless.....100	---	---	---	---	---	---
American dep rets 5% pfd.....\$1	6 1/4	6 1/4	6 1/2	200	3 1/2 July	3 1/4 Apr
Calamba Sugar Estate new.....100	6 1/4	5 1/2	6 1/2	4,300	3 1/2 Jan	7 Aug
California Electric Power.....100	---	4 1/4	5 1/2	2,000	1 1/4 Jan	6 1/2 Apr
Callite Tungsten Corp.....100	---	---	---	---	---	---
Camden Fire Insurance Assn.....5	---	---	---	---	---	---
Canada Cement Co Ltd 6 1/2% pfd.....100	---	---	---	---	---	---
Canadian Car & Foundry Ltd.....100	---	---	---	---	---	---
Participating preference.....25	---	---	---	---	22 1/4 Aug	23 Aug
Canadian Industrial Alcohol.....100	---	---	---	---	3 1/2 Jan	4 1/2 July
Class A voting.....100	---	---	---	---	3 Jan	4 1/4 Sep
Class B non voting.....100	---	---	---	---	---	---
Canadian Industries Ltd.....100	---	---	---	---	145 July	145 July
7% preferred.....100	1 1/4	1 1/4	1 1/2	1,200	1 1/4 Jan	2 1/2 May
Canadian Marconi.....1	---	11	11	175	9 1/4 Jan	13 1/4 Mar
Capital City Products.....100	---	---	---	---	22 Mar	23 1/2 May
Carman & Co class A.....100	---	---	---	---	5 1/2 Aug	7 1/2 Apr
Class B.....100	---	---	---	---	38 1/2 Jan	49 July
Carnation Co common.....43 3/4	43	43 3/4	43 3/4	200	106 3/4 Jan	116 Aug
Carolina Power & Light \$7 preferred.....100	---	110	110	10	102 Jan	

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 (Low, High). Includes stocks like Consolidated Mining & Smelt Ltd., Consolidated Retail Stores, etc.

Table D: Stocks including Darby Petroleum common, Davenport Hosiery Mills, Dayton Rubber Mfg., etc.

Table E: Stocks including Eagle Picher Lead, East Gas & Fuel Assoc common, Eastern Malleable Iron, etc.

Table F: Stocks including Fairchild Aviation, Fairchild Engine & Airplane, Falstaff Brewing, etc.

Table G: Stocks including Gatteau Power Co common, Keith (Geo E) Co, Gellman Mfg Co common, etc.

Table H: Stocks including General Outdoor Adv 6% pfd, General Public Service \$6 preferred, General Rayon Co A stock, etc.

Table I: Stocks including Hall Lamp Co, Hammerrill Paper, Hartford Electric Light, etc.

Table J: Stocks including Illinois Iowa Power Co, 5% convertible preferred, Dividend arrear certificates, etc.

Table K: Stocks including Kansas Gas & Elec 7% preferred, Keith (Geo E) Co, Kennedy's Inc, etc.

For footnotes see page 1269.

NEW YORK CURB EXCHANGE

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange Week Ended Sept. 24	Par		Low	High		Low	High
Kirkland Lake G M Co Ltd	1	---	13	13	1,000	1/2 Jan	7/8 Sep
Klein (D Emil) Co common	---	---	---	---	---	13 1/2 Apr	15 1/2 Sep
Kleinert (I B) Rubber Co	10	---	---	---	---	9 1/2 Apr	10 1/2 Aug
Knott Corp common	1	---	9	9	700	4 1/2 Jan	9 1/2 July
Kobacker Stores Inc	---	---	---	---	---	10 Feb	10 Feb
Koppers Co 6% preferred	100	98	97 1/2	98	300	92 Jan	102 1/4 July
Kresge Dept Stores	---	---	---	---	---	---	---
4% convertible 1st preferred	100	---	85	85	10	69 July	85 Sep
Kress (S H) special preferred	10	---	13 1/2	13 1/2	100	12 1/2 Mar	14 1/2 May
Kreuger Brewing Co	1	6 3/4	6 3/4	6 3/4	1,700	4 1/2 Jan	6 3/4 July
<b>L</b>							
Lackawanna RR (N J)	100	29 1/2	28 1/2	29 3/4	180	20 1/2 Jan	39 1/2 Jun
Lake Shore Mines Ltd	1	14 1/4	13 3/8	14 1/2	7,200	8 1/2 Jan	14 1/4 Apr
Lakey Foundry & Machine	1	---	2 1/2	2 3/8	200	2 Jan	4 1/4 Apr
Lamson Corp of Delaware	5	---	---	---	---	3 1/2 Feb	6 Mar
Lane Bryant 7% preferred	100	---	---	---	---	100 Feb	101 Feb
Lane Wells Co common	1	---	10	10	1,000	6 1/4 Jan	11 1/4 Jun
Langendorf United Bakeries class A	---	21 1/2	21	21 1/2	75	19 1/2 May	21 Jun
Class B	---	---	---	---	---	2 1/2 Feb	5 1/2 Mar
Leifcourt Realty common	1	---	---	---	---	3 1/2 Mar	1 1/2 July
Convertible preferred	---	---	---	---	---	12 1/2 Feb	16 1/2 May
Lehigh Coal & Navigation	---	7 1/2	7 1/2	8	8,100	4 1/4 Jan	9 1/2 May
Leonard Oil Development	25	1 1/2	1 1/2	1 1/2	10,500	1 1/2 Jan	3 1/2 May
Le Tourneau (R G) Inc	1	---	30	31	300	24 1/4 Jan	32 1/4 July
Line Material Co	5	10 3/8	10 3/8	11 3/8	1,700	7 1/2 Jan	12 1/2 Jun
Lipton (Thos J) Inc 6% preferred	25	---	---	---	---	17 1/2 Jan	24 Sep
Lit Brothers common	---	---	1 1/4	1 7/8	300	1 1/2 Jan	2 1/2 May
Locke Steel Chain	5	---	15 1/2	15 3/8	50	12 1/2 Jan	16 1/2 Jun
Lone Star Gas Corp common	10	8 3/4	8 3/8	8 3/4	2,800	6 1/2 Jan	9 1/4 Apr
Long Island Lighting common	---	---	1 1/2	1 3/4	1,800	1 1/2 Jan	2 1/4 Apr
7% preferred class A	100	51	51	52 1/4	925	21 1/2 Jan	55 Aug
6% preferred class B	100	---	48	49 3/4	1,250	20 Jan	52 1/2 Aug
Louisiana Land & Exploration	1	7 1/2	7 3/8	8 1/8	8,500	5 1/2 Jan	9 1/2 July
Louisiana Power & Light \$6 pfd	---	---	---	---	---	103 Jan	110 Aug
Lynch Corp common	5	---	---	---	---	18 1/2 Jan	29 1/2 May
<b>M</b>							
Manati Sugar optional warrants	2	---	1 1/8	2 1/8	1,400	5/8 Jan	2 1/2 Jun
Mangel Stores	1	---	6 3/8	6 3/8	100	2 1/2 Jan	6 3/8 Sep
85 convertible preferred	---	---	---	---	---	57 Jan	90 Jun
Manischewitz (The B) Co	---	---	---	---	---	---	---
Mapes Consolidated Mfg Co	---	---	---	---	---	26 Jan	35 Jun
Marconi International Marine Communication Co Ltd	---	---	---	---	---	2 Jan	4 Mar
Margay Oil Corp	---	---	---	---	---	11 Jan	24 Aug
Marion Steam Shovel	---	---	---	---	---	3 1/4 Jan	6 1/2 May
Mass Utilities Association v t c	1	---	7 1/8	7 1/8	300	7 1/8 Jan	2 Apr
Massey Harris common	---	---	7 3/8	7 3/4	300	4 1/2 Jan	8 1/2 Jun
McCord Radiator & Mfg B	---	---	3 1/8	3 3/8	600	1 1/4 Jan	4 1/2 May
McWilliams Dredging	---	---	10	10 1/4	900	8 Jan	13 1/2 May
Mead Johnson & Co	150	144 1/4	150	200	125	8 Jan	13 1/2 Sep
Memphis Natural Gas common	5	---	3 1/8	3 1/2	700	2 1/2 Jan	x150 1/2 Sep
Mercantile Stores common	44	---	39 3/4	44	350	21 Jan	44 Sep
Merritt Chapman & Scott	6	---	5 7/8	6 1/8	3,500	5 Jan	8 1/2 Apr
Warrants	---	---	---	---	---	3 1/2 Jan	1 1/2 May
6 1/2 A preferred	100	---	101	101	150	98 1/4 Jan	108 Feb
Messabi Iron Co	1	2	1 3/4	2	2,100	1 Jan	2 1/2 Jun
Metal Textile Corp	25c	---	---	---	---	1 1/2 Mar	3 1/2 July
Participating preferred	15	38	36	38	70	28 1/2 Jan	38 Sep
Metropolitan Edison \$6 preferred	---	---	---	---	---	108 1/2 Apr	111 1/2 July
Michigan Buaper Corp	1	5 1/2	5 1/2	5 1/2	1,400	5 1/2 Jan	7 1/2 Mar
Michigan Steel Tube	2.50	---	---	---	---	4 1/2 Jan	6 1/4 Apr
Michigan Sugar Co	---	---	3 1/4	3 1/4	100	5 1/2 Jan	1 1/2 May
Preferred	10	5 1/2	5 1/2	5 1/2	600	5 1/2 Sep	7 1/4 Mar
Micromatic Hone Corp	1	4 3/4	4 3/4	4 7/8	300	4 3/4 Mar	6 1/4 July
Middle States Petroleum class A v t c	1	---	7 1/2	8 1/4	2,400	x3 1/2 Jan	8 1/4 Sep
Class B v t c	1	---	1 3/8	1 5/8	3,500	3 1/2 Jan	2 Jun
Middle West Corp common	5	9 1/4	9	9 3/8	5,900	4 1/2 Jan	9 1/2 Sep
Midland Oil Corp \$2 conv preferred	---	---	---	---	---	8 1/2 Mar	9 1/2 Feb
Midland Steel Products	---	---	---	---	---	---	---
\$2 non-cum dividend shares	---	x20	20	---	100	15 1/2 Jan	21 July
Midvale Co common	28	27 1/4	28 3/8	---	525	25 1/2 Jan	35 1/4 Apr
Mid-West Abrasive	50	---	1 1/2	1 5/8	700	1 1/2 Jan	2 1/2 Apr
Midwest Oil Co	10	8 3/8	8 1/4	8 3/8	900	6 1/2 Jan	8 1/2 Jun
Midwest Piping & Supply	---	---	---	---	---	14 Jan	19 Mar
Mid-West Refineries	1	---	---	---	---	1 1/2 Jan	2 1/2 July
Mining Corp of Canada	---	---	2	2	600	1 Apr	2 1/2 Sep
Minnesota Mining & Mfg	---	---	55 1/4	56 1/2	625	50 Jan	59 1/4 Mar
Minnesota Pwr & Light 7% pfd	100	---	---	---	---	90 Jun	97 1/2 Aug
Mississippi River Power 6% pfd	100	8 1/4	8 1/4	8 1/4	100	10 3/4 Jan	112 Aug
Missouri Public Service common	---	---	---	---	---	5 1/2 Jan	8 1/4 July
Mock Jud Voehringer common	2.50	---	12	12	100	8 Jan	12 1/2 July
Molybdenum Corp	1	12 1/2	11 1/2	12 3/4	15,500	4 3/8 Jan	13 July
Monarch Machine Tool	---	---	16 1/2	17	150	16 1/4 Jan	21 1/4 May
Monogram Pictures common	1	---	2 1/2	3	1,000	7/8 Jan	4 Jun
Monroe Loan Society A	---	---	---	---	---	1 1/2 Mar	1 7/8 May
Montana Dakota Utilities	10	---	---	---	---	5 1/2 Jan	7 1/4 May
Montgomery Ward A	---	170	169 1/2	171 1/2	70	163 1/2 Apr	180 Jun
Montreal Light Heat & Power	---	---	22	22	50	21 1/2 Jan	23 1/4 Sep
Moody Investors partic pfd	---	31	29	31	500	20 1/2 Jan	33 1/4 July
Mtge Bank of Col Am shs	---	---	---	---	---	---	---
Mountain City Copper common	5c	---	2	2	2,400	1 1/2 Jan	2 1/2 Mar
Mountain Producers	10	---	5 1/2	5 1/4	1,300	4 1/2 Jan	6 1/4 Apr
Mountain States Power common	---	---	---	---	---	13 1/4 Jan	20 Aug
Mountain States Tel & Tel	100	---	129	129	20	112 1/2 Jan	129 July
Murray Ohio Mfg Co	---	---	13 1/2	13 1/2	100	9 Jan	15 1/4 Jun
Muskogee Pistor Ring	2 1/2	---	---	---	---	10 1/4 Apr	14 1/2 Mar
Muskogee Co common	---	---	7 1/4	7 1/4	300	4 1/2 Jan	10 1/2 Apr
6% preferred	100	---	---	---	---	57 Jan	69 1/4 Mar
<b>N</b>							
Nachman-Springfilled	---	15 1/4	15 1/4	15 1/4	100	10 Jan	15 1/4 Sep
National Bellas Hess common	1	2	1 1/2	2	28,200	1 1/2 Jan	2 Jun
National Breweries common	---	---	---	---	---	25 May	28 1/2 July
National Candy Co	---	38 3/4	36	38 3/4	350	18 Mar	40 Sep
National City Lines common	50c	12 3/8	12 1/4	12 1/2	2,000	12 1/2 Sep	13 1/2 Aug
\$3 convertible preferred	50	---	52	52	50	44 1/2 Feb	54 July
National Fuel Gas	---	11 1/4	11 1/2	11 1/4	13,900	8 1/2 Jan	12 Apr
National Mfg & Stores common	---	---	4	4 1/2	40	2 1/2 Mar	4 1/2 Sep
National Power & Light \$6 pfd	---	---	100 3/4	100 3/4	90	87 1/2 Jan	102 July
National Refining common	---	---	7	7 1/2	2,300	3 1/2 Jan	7 1/2 Sep
National Rubber Machinery	10 3/8	---	10 1/2	10 1/4	600	6 1/2 Jan	13 May
National Steel Car Ltd	---	---	51	51	25	40 Feb	53 July
National Sugar Refining	---	---	17 1/2	18 3/4	2,100	9 1/2 Jan	21 May
National Tea 5 1/2% preferred	10	7 1/4	7 3/4	7 3/4	75	7 Jan	8 1/4 Apr
National Transit	12.50	12 1/2	12 1/2	12 3/4	1,100	11 Jan	13 1/2 Apr
National Tunnel & Mines	---	---	1 1/2	1 3/4	300	1 1/2 July	2 1/2 Feb
National Union Radio	30c	---	2 1/2	3 1/2	1,200	3 1/2 Jan	4 1/2 Apr

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange Week Ended Sept. 24	Par		Low	High		Low	High
Navarro Oil Co	---	---	---	---	---	12 1/2 Jan	21 Apr
Nebraska Power 7% preferred	100	---	111 1/2	112	20	104 3/4 Feb	113 Sep
Nehi Corp 1st pfd	---	---	---	---	---	---	---
Nelson (Herman) Corp	5	---	---	---	---	3 1/2 Jan	6 Jun
Neptune Meter class A	---	---	7 1/4	8	200	7 1/4 Sep	11 1/4 May
Nestle Le Mur Co class A	---	5	4 1/2	5	500	1 1/2 Jan	5 1/2 May
New England Power Associates	---	---	---	---	---	1 Jan	5 1/2 May
6% preferred	100	48 3/4	48 1/2	x49 1/2	1,300	25 1/2 Jan	53 1/2 July
\$2 preferred	---	---	---	---	---	9 1/4 Jan	18 Sep
New England Tel & Tel	100	---	105 1/2	105 1/2	20	87 1/2 Jan	107 1/2 May
New Haven Clock Co	---	7 3/4	7 3/4	7 7/8	400	4 1/2 Jan	9 Jun
New Idem Inc common	---	---	19 1/2	19 1/2	300	13 1/4 Jan	21 1/2 Jun
New Jersey Zinc	25	57 1/2	57 1/4	59	900	56 1/2 Sep	68 1/4 Mar
New Mexico & Arizona Land	1	---	---	---	2,000	1 1/4 Jan	4 July
New Process Co common	---	---	---	---	---	28 Jan	31 Feb
N Y Auction Co common	---	---	---	---	---	2 1/2 Feb	4 1/2 May
N Y City Omnibus warrants	---	---	---	---	---	2 1/2 Jan	8 1/2 May
N Y & Honduras Rosario	10	22 1/2	21 1/4	22 1/2	200	18 Jan	24 1/2 May
N Y Merchandise	10	---	---	---	---	10 1/4 Mar	13 1/2 July
N Y Power & Light 7% preferred	100	---	111	111	30	102 Jan	112 July
\$6 preferred	---	102 1/2	101 1/2	102 1/2	80	95 1/2 Feb	105 July
N Y Shipbuilding Corp	---	---	---	---	---	---	---
Founders shares	1	15 1/4	15 1/4	15 1/4	200	14 1/4 Sep	23 May
N Y State Electric & Gas \$5.10 pfd	100	110 3/4	110 3/4	111 1/2	50	102 1/2 Jan	111 1/2 Sep
N Y Water Service 6% pfd	100	---	---	---	---	36 3/4 Jan	58 1/4 May
Niagara Hudson Power common	10	3	2 1/2	3 1/2	22,000	1 1/4 Jan	3 1/4 Jun
5% 1st preferred	100	---	78 1/2	79	450	54 Jan	83 1/4 July
5% 2d preferred	100	---	---	---	---	42 Jan	76 1/2 July
Class A optional warrants	1/64	---	1/64	---	6,200	1/128 Jan	1 1/2 May
Class B optional warrants	---	---	---	---	1,000	1 1/2 Sep	1 1/2 Feb
Niagara Share class B common	5	---	5 1/2	5 1/2	2,500	3 1/2 Jan	6 1/2 May
Class A preferred	100	---	102 1/2	102 1/2	10	91 Jan	103 1/2 Feb
Niles-Bement-Pond	---	10 1/4	10 1/2				

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Sept. 24. Table with columns: Stock Name, Friday Sale Price, Week's Range, Sales Shares, Range Since January 1 (Low, High).

STOCKS (Q) New York Curb Exchange Week Ended Sept. 24. Table with columns: Stock Name, Friday Sale Price, Week's Range, Sales Shares, Range Since January 1 (Low, High).

STOCKS (R) New York Curb Exchange Week Ended Sept. 24. Table with columns: Stock Name, Friday Sale Price, Week's Range, Sales Shares, Range Since January 1 (Low, High).

STOCKS (S) New York Curb Exchange Week Ended Sept. 24. Table with columns: Stock Name, Friday Sale Price, Week's Range, Sales Shares, Range Since January 1 (Low, High).

STOCKS (continued) New York Curb Exchange Week Ended Sept. 24. Table with columns: Stock Name, Friday Sale Price, Week's Range, Sales Shares, Range Since January 1 (Low, High).

STOCKS (continued) New York Curb Exchange Week Ended Sept. 24. Table with columns: Stock Name, Friday Sale Price, Week's Range, Sales Shares, Range Since January 1 (Low, High).

STOCKS (continued) New York Curb Exchange Week Ended Sept. 24. Table with columns: Stock Name, Friday Sale Price, Week's Range, Sales Shares, Range Since January 1 (Low, High).

STOCKS (continued) New York Curb Exchange Week Ended Sept. 24. Table with columns: Stock Name, Friday Sale Price, Week's Range, Sales Shares, Range Since January 1 (Low, High).

STOCKS New York Curb Exchange Week Ended Sept. 24. Table with columns: Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1 (Low, High).

STOCKS (T) New York Curb Exchange Week Ended Sept. 24. Table with columns: Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1 (Low, High).

STOCKS (continued) New York Curb Exchange Week Ended Sept. 24. Table with columns: Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1 (Low, High).

STOCKS (U) New York Curb Exchange Week Ended Sept. 24. Table with columns: Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1 (Low, High).

STOCKS (continued) New York Curb Exchange Week Ended Sept. 24. Table with columns: Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1 (Low, High).

STOCKS (continued) New York Curb Exchange Week Ended Sept. 24. Table with columns: Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1 (Low, High).

STOCKS (V) New York Curb Exchange Week Ended Sept. 24. Table with columns: Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1 (Low, High).

STOCKS (W) New York Curb Exchange Week Ended Sept. 24. Table with columns: Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1 (Low, High).

STOCKS (continued) New York Curb Exchange Week Ended Sept. 24. Table with columns: Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1 (Low, High).

For footnotes see page 1269.

NEW YORK CURB EXCHANGE

Table of bond listings for the New York Curb Exchange, Week Ended Sept. 24. 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. 24. 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 bond listings for Foreign Governments & Municipalities, Week Ended Sept. 24. 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 88 liquidating dividend paid. f Friday's bid and asked prices; no sales being transacted during current week. g Bonds being traded flat. h Reported in receivership. Abbreviations used above: "cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w 1" when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Sept. 18 to Sept. 24 both inclusive, compiled from official sales lists

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

Boston Stock Exchange

Sept. 18 to Sept. 24 both inclusive, compiled from official sales lists

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

Chicago Stock Exchange

Sept. 18 to Sept. 24 both inclusive, compiled from official sales lists

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

For footnotes see page 1275.

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Miller & Hart—									
Common stock vtc	2½	2½	2¾	3.300	1	Jan	3½	July	
SI prior preferred	10	11¼	11½	250	8½	Jan	12	July	
Minneapolis Brewing Co common	1	6	6	50	4	Feb	6	Jun	
Modine Manufacturing common		28½	28¾	100	22	Jan	29	July	
Montgomery Ward & Co common	46	46	50	1,416	33½	Jan	50	Sep	
Muskegon Motor Spec class A		29	29	20	25	Mar	29	Aug	
National Cylinder Gas common	1	14	14	300	9½	Jan	14½	May	
National Pressure Cooker common		10	10	50	4	Jan	10	Sep	
National Standard common	100	34	34¾	200	26½	Jan	37	July	
Noblitt-Sparks Industries Inc cap	5	35½	35½	50	23½	Jan	37	July	
North American Car common	20	187½	17	2,800	8½	Jan	19	July	
Northwest Airlines Inc common		19½	21	150	14½	Apr	23½	July	
Northwest Bancorp common		15¼	15	750	10½	Jan	15½	July	
Northwest Utilities 7% preferred	100	20	21¾	1,150	9	Jan	22½	July	
Prior lien preferred	100	98	99½	200	56	Jan	99½	Sep	
Omnibus Corp common	6	7	6¾	7¼	400	4½	Jan	8½	May
Parker Pen Co (The) common	10	24¾	24¾	50	14½	Jan	25	Aug	
Peabody Coal Co common B	5	3	3¼	3¾	2,900	2	Feb	5	Jun
6% preferred	100	81	80½	81	140	70	Feb	86½	Jun
Penn Electric Switch class A	10	16	17	100	14½	Jan	17½	Mar	
Pennsylvania RR capital	50	28	27½	28½	1,005	23½	Jan	33	May
Peoples Gas Lt & Coke capital	100	57½	57¾	297	46¼	Jan	61½	July	
Poor & Co class B		10½	10½	100	4¼	Jan	12½	Jun	
Potter Co (The) common	1	2	2	600	7	Jan	2¾	May	
Pressed Steel Car common	1	11¼	11¼	33	6½	Jan	13½	Jun	
Quaker Oats Co common		81½	81½	82	50	70	Jan	92	Mar
Preferred	100	152	152	152	20	147½	Feb	155	Mar
Rath Packing common	10	37	37	10	10	34½	Apr	40	Jan
Raytheon Mfg Co 6% preferred	5	3	3¼	3¾	1,850	1½	Jan	3½	Apr
Rollins Hosiery Mills common	4	6½	6½	7	250	5	Mar	7	Sep
St Louis National Stock Yards cap		49½	49½	90	42	Jan	50¼	Jun	
Schwitzer Cummins capital	1	11½	11½	103	7½	Jan	14	May	
Sears-Roebuck & Co capital		86½	90¼	1,028	59½	Jan	90½	Sep	
Signode Steel Strap									
Common		15½	15½	200	9½	Jan	17½	Jun	
Sinclair Oil Corp		12½	11¼	12¾	1,800	10	Jun	13½	July
South Bend Lathe Works capital	5	22½	23	150	20	July	27½	Apr	
Spiegel Inc. common	2	7	8	3,000	3	Jan	8½	Sep	
Standard Dredging common	1	2¼	2½	2¼	950	1½	Jan	3	July
Preferred	20	17	16½	17	250	13	Jan	17	July
Standard Oil of Indiana capital	25	35¼	35½	35½	724	28¼	Jan	38¼	July
Stewart Warner Corp common	5	12¼	12½	12½	495	7	Jan	14½	Jun
Sundstrand Machine Tool common	5	16	16¼	17	700	14½	Jan	18½	Mar
Swift & Co capital	25	27½	26½	27½	1,350	22½	Jan	27¼	July
Swift International capital	15	31	31	31	132	29	Jan	35½	Apr
Texas Corp capital	25	50	49½	50¼	377	42	Jan	53½	July
Thompson (J R) common	2	13½	14¼	150	8½	Feb	15	July	
Trane Co (The) common	25	14	14	500	8	Jan	14	Sep	
Trancontinental & West Air Lines	5	22½	22½	50	15½	Jan	25¼	July	
Union Carbide & Carbon capital		82½	83¾	382	79½	Jan	86½	Jun	
U S Gypsum Co common	20	72¾	73½	59	59½	Jan	73½	Sep	
United Air Lines Transp capital	5	28¼	28¼	31½	492	16½	Jan	32½	July
U S Steel common		53½	53	54½	1,389	47½	Jan	59¼	July
7% cumulative preferred	100	121½	121½	221	112½	Jan	125½	July	
Utah Radio Products common	1	4	3¼	4	1,900	2	Jan	4¼	May
Walgreen Co common		26½	27	500	20½	Jan	28	July	
Western Union Tel common	100	37	37½	129	26½	Jan	40	July	
Westinghouse Elec & Mfg common	50	96½	97½	60	80½	Jan	98¾	July	
Wieboldt Stores Inc common		12	12	100	5½	Jan	12	Sep	
Williams Oil-O-Matic common		3¾	3¾	450	1¼	Feb	4¾	Mar	
Wisconsin Bankshares common		8¾	8¾	100	5¼	Jan	8¾	Sep	
Woodall Industries common	2	5	5	500	3¼	Jan	6¼	Apr	
Wright (Wm Jr) Co capital		69	70½	208	58½	Jan	70½	Mar	
Yates-American Machine capital	5	6	6	300	4¼	Jan	7¼	May	
Zenith Radio Corp common		34¾	35¼	3,840	19¾	Jan	37½	July	
Unlisted Stocks—									
American Radiator & St San com		97	10½	840	6½	Jan	11¼	Jun	
Anaconda Copper Mining	50	25¾	25¾	26½	1,655	24¼	Jan	31¼	Apr
Aitchison Topeka & Santa Fe com	100	60¾	62¾	370	45½	Jan	65	July	
Bethlehem Steel Corp common		58¾	60¾	440	56	Jan	69	Apr	
Curtiss-Wright	1	7	7¾	475	6¾	Jan	9½	May	
General Electric Co	38¼	38¼	39	1,865	30¾	Jan	39½	July	
Interlake Iron Corp common		8½	8½	50	6	Jan	9	Apr	
Martin (Glenn L) Co common	1	18¼	18¾	310	16¼	Aug	24	May	
Nash-Kelvinator Corp	5	12½	13	1,280	6½	Jan	15	Jun	
New York Central RR capital	17½	17¼	18½	1,110	10½	Jan	20	May	
Paramount Pictures common		26¾	28	690	15½	Jan	30	July	
Pullman Inc capital		35	35¼	235	26¾	Jan	40	July	
Pure Oil Co (The) common		17½	18¼	480	9½	Jan	19½	May	
Radio Corp of America common		10¼	11	2,300	5	Jan	12¼	May	
Republic Steel Corp common		17½	18	500	14	Jan	20¼	July	
Standard Brands—									
New common		26¾	28¼	887	26½	Sep	28½	Sep	
Standard Oil of New Jersey capital	25	59½	60½	486	46¾	Jan	60½	Sep	
Studebaker Corp common	1	12½	12½	1,300	5	Jan	13½	Jun	
U. S. Rubber Co common	10	44½	46½	505	25½	Jan	46½	Sep	
Yellow Truck & Coach class B	1	17½	17½	568	12¾	Jan	18½	Sep	

Cincinnati Stock Exchange

Sept. 18 to Sept. 24 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Aluminum Industries		10½	11	60	5½	Jan	11	Sep	
American Laundry Machin	20	26½	27	160	20¼	Jan	28¼	July	
Baldwin Locomotive Works	8	6¾	6¾	46	6	Sep	8½	July	
Champion Paper & Fibre		21½	21½	20	17½	Jan	23½	July	
Churngold		10	10¼	112	5	Jan	11	July	
Cincinnati Gas & Electric preferred	100	99	99½	43	81½	Jan	100¼	Sep	
Cincinnati Street	50	7¾	7¾	8	7¾	Jan	9	Jun	
Cincinnati Telephone	50	73	72½	72¾	73	60	Jan	74½	July
Cohen (Dan)		8¾	8¾	10	8	Jun	8¾	Sep	
Crosley Corp		19½	20¼	490	9½	Jan	23½	July	
Crystal Tissue		6½	6½	286	5	Mar	7	Apr	
Dow Drug		3¾	3¾	100	2½	Jan	3½	Mar	
Eagle-Picher	10	11½	11½	12	285	7½	Jan	13½	May
Formica Insulation		30½	30¾	30¾	75	16¼	Jan	35	Jan
Found Investment preferred	100	60	60	5	53	May	60	Sep	
Gibson Art		30	30	6	20	Jan	30	May	
Hatfield prior preferred	12	9¾	9¾	30	7½	Jun	9¾	Sep	
Hilton-Davis preferred	5	24¾	24¾	25	24	Jan	25	Mar	
Hobart class A		40	40	20	37	Jan	43	July	
Kroger		31½	31½	32	229	24½	Feb	32½	May
Magnavox	2.50	3	3¼	1,419	17	Jan	4¾	Mar	
National Pumps		1½	1½	700	¾	Feb	3	Mar	
Procter & Gamble		57½	56½	57½	144	48¾	Jan	58	Sep
Rapid		6	6	314	2½	Jan	8	Jun	
U S Playing Card	10	39¾	39¾	35	30	Jan	42½	July	
U. S. Printing		7¼	6¾	7¼	229	3	Jan	7½	July
Preferred	50	46¾	46¾	48¾	146	38	Jan	50	May
Unlisted—									
American Rolling Mill	25	13¾	14¼	14¾	70	10¾	Jan	16¼	July
City Ice & Fuel		4¾	4¾	5	50	10½	Jan	15½	Aug
Columbia Gas		4½	4½	5	249	2	Jan	5¼	Jun
General Motors	10	52¾	52¾	53¾	248	44	Jan	65½	July
Standard Brands		26¾	27¼	28¼	150	27¼	Sep	28½	Sep

Cleveland Stock Exchange

Sept. 18 to Sept. 24 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				
Akron Brass Manufacturing	50		5½	5½	100	4½	Feb	5½	Jun
Brewing Corp of America	3		a40	a40	282				
City Ice & Fuel			a14¾	a14¾	30	10½	Jan	15	Apr
Cleve Cliffs Iron preferred		63	60	63	565	10¼	Jan	18½	Sep
Cleve Corp common	5		13¾	14¼	350	10¼	Jan	16¾	July
Commercial Bookbinding		10½	10¼	10½	55	8	Apr	10½	July
Dow Chemical preferred	100		115¼	116	40	113½	Feb	119¾	Apr
Eaton Manufacturing			a41¾	a41¾	50				
Goodrich, B. F.			a43¾	a45¼	181	33	Mar	40½	July
Goodyear Tire & Rubber			a39¾	a40¾	127				
Halle Bros common	5		14½	14½	25	9	Mar	13¼	July
Preferred	100		41½	41½	65	35½	Feb	42	Jun
Hanna (M A) \$5 cum preferred			107	107	10				
Harbauer Co		7¼	7¼	7¼	360	5	Jan	7¼	Sep
Interlake Steamship		32½	32½	33	592	30¾	Jan	35½	Feb
Jones & Laughlin			a22¾	a23	30				
Kelly Island Lime & Tr			12½	12½	100	9½	Jan	15	July
Lamson & Sessions			5½	5½	100	4	Jan	7	Jan
Medusa Portland Cement									

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Sept. 18 to Sept. 24 both inclusive, compiled from official sales lists

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

Philadelphia Stock Exchange

Sept. 18 to Sept. 24 both inclusive, compiled from official sales lists

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

Pittsburgh Stock Exchange

Sept. 18 to Sept. 24 both inclusive, compiled from official sales lists

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

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922

705 Olive St., ST. LOUIS

Members New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exch., Chicago Board of Trade, Associate Member Chicago Mercantile Exchange, New York Curb Exchange Associate. Phone Central 7600, Postal Long Distance Bell Teletype SL 593

St. Louis Stock Exchange

Sept. 18 to Sept. 24 both inclusive, compiled from official sales lists

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

CANADIAN LISTED MARKETS

**Montreal Stock Exchange**

Canadian Funds  
Sept. 18 to Sept. 24 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Acme Glove Works Ltd common	100	5 1/2	5 3/4	50	3	Feb	7 1/2	Jun	
Bell Telephone Co of Canada	100	13 1/2	13 1/2	60	11 1/2	Jan	14	Feb	
Algoma Steel common	100	10 1/2	10 3/4	685	8 1/2	Feb	11	July	
Preferred	100	90	90	25	82	Jan	40	Sep	
Aluminium Ltd common	104	104	109 1/2	331	104	Sep	133	May	
Aluminum Co of Canada pfd	50	101 1/2	101 3/4	200	100 3/4	Feb	103 3/4	Feb	
Asbestos Corp	21	24 1/2	25	627	21 1/2	Jan	25 1/2	July	
Associated Breweries common	100	109 1/2	109 1/2	118	100	Feb	109 1/4	Sep	
Preferred	100	109 1/2	109 1/2	118	100	Feb	109 1/4	Sep	
Bathurst Power & Paper class A	100	13 1/2	13 3/4	650	12 1/2	Mar	15 1/2	Feb	
Bell Telephone Co of Canada	100	158	158 1/2	116	141	Jan	158 1/2	Sep	
Brazilian T L & P	26 1/2	26 1/2	27 1/2	7,086	14 1/2	Jan	28 1/2	Jan	
British Columbia Power Class A	28 1/4	27 1/2	28 1/4	135	23 1/2	Jan	29	July	
Class B	4 1/2	4	4 1/2	5,985	2	Jan	5 1/4	May	
Bruck Silk Mills	8	8	8	125	5 1/2	Jan	9	Jan	
Building Products class A	17	16 1/4	17	130	13	Mar	17	Sep	
Bulolo Gold Dredging	5	18	18 1/2	1,803	11 1/4	Feb	18 1/2	Sep	
Canada Cement common	8 3/4	8 1/4	8 1/2	3,875	4 1/2	Jan	8 1/2	Sep	
Preferred	100	105 1/2	105 1/2	20	92	Jan	106 1/2	Aug	
Canada Iron Foundries common	100	78	79	225	60	Feb	79	Sep	
Canada Northern Power Corp	50	9 1/2	9 1/2	40	5 1/2	Apr	12	July	
Canada Steamship common	50	12 1/2	13	265	9	Jan	14 1/2	May	
5% preferred	50	35	35 1/2	483	31 1/2	Jan	38	May	
Canadian Breweries common	100	4 1/2	4 1/2	1,155	1 1/2	Jan	5	Aug	
Preferred	100	4 1/2	4 1/2	1,155	1 1/2	Jan	5	Aug	
Canadian Bronze common	25	41	41	125	27 1/2	Jan	42	Sep	
Canadian Car & Foundry common	25	32 1/2	32 1/2	115	32	Feb	34	Feb	
7% participating preferred	25	26	26 1/2	510	7 1/2	Jan	12	July	
New preferred	25	9 1/2	10	605	27 1/2	Jan	31	July	
Canadian Celanese common	25	28	28	525	26	Sep	27 1/2	Aug	
Canadian Converters	100	38 1/2	38 1/2	350	27	Jan	38 1/2	Sep	
Canadian Cottons common	100	29 1/2	33	1,015	17 1/2	Jan	33	May	
Canadian Foreign Invest common	26 1/4	103 1/2	103 1/2	5	103 1/4	Mar	107 1/2	Mar	
Canadian Industrial Alcohol class A	25	25 1/2	26 1/4	675	25	Feb	33 1/4	Apr	
Class B	5	5	5 1/2	65	3 1/2	Jan	5 1/2	Jun	
Canadian Locomotive	25	5	5	35	3 1/4	Jan	5 1/2	Jun	
Canadian Pacific Railway	25	21 1/2	21 1/2	10	12	Jan	26	Jun	
Cookshut Flow	12 1/2	10 1/2	11 1/2	2,880	7 1/2	Feb	12 1/4	May	
Consolidated Mining & Smelting	44 1/4	44 1/4	44 1/4	496	37 1/2	Jan	46	July	
Consumers Glass	29	29	29	370	27 1/4	Mar	29	July	
Crown Cork & Seal Co	33	33	33	65	22	Jan	33	Aug	
Distillers Seagrams common	25	34 1/4	34 1/4	20	26	Jan	36	July	
Dominion Bridge	25	27	27	225	24 1/2	Jan	31 1/2	July	
Dominion Coal preferred	25	13 1/2	13 3/4	60	11 1/2	Jan	16 1/2	Jun	
Dominion Steel & Coal B	25	9 1/2	9 1/2	2,723	8 1/2	Jan	11	July	
Dominion Tar & Chemical common	100	8 1/2	9 1/2	2,880	6	Mar	9 1/2	July	
Preferred	100	103	103	30	96	Apr	103	Aug	
Dominion Textile common	100	77	77 1/2	37	76	Aug	81	Mar	
Preferred	100	155	155	15	151	July	155	July	
Dryden Paper	100	8 1/4	8 1/2	1,050	5 1/2	Feb	8 1/4	July	
Eastern Dairies	25	65c	65c	200	50c	Sep	1 1/4	Apr	
Enamel & Heating Prod	25	5 1/4	5 1/4	25	3	Jan	7	Jun	
English Electric class "B"	4	3 1/2	4	100	4	Jan	5 1/2	July	
Famous Players Canadian Corp	25	25	25	180	21	Mar	25 1/2	Aug	
Foundation Co of Canada	100	16	16 1/2	595	14 1/4	Feb	16 1/4	July	
Gatheau common	100	9 1/2	9 1/4	144	7 1/2	Jan	11 1/4	July	
General Steel Wares common	100	13 1/2	13 1/2	3,790	8	Jan	14 1/4	Sep	
Preferred	100	109	108 1/2	195	94	Jan	109 1/2	Aug	
Gurd (Charles) common	100	7 1/2	7 1/2	60	4 1/2	Jan	8	Aug	
Gypsum, Lime & Alabastine	100	7	7 1/4	325	5	Jan	7 1/2	Jun	
Hamilton Bridge	100	6 1/4	6 3/4	455	4 1/2	Jan	8	Jun	
Hollinger Gold Mines	100	12 1/2	12 3/4	73	8 1/2	Jan	12 1/2	Aug	
Holt, Renfrew preferred	50	91	91	95	51	Sep	93	May	
Howard Smith Paper common	100	15	15 1/2	375	12	Jan	16 1/2	July	
Preferred	100	105	105	15	98 1/2	Jan	105	Jun	
Hudson Bay Mining	100	31 1/2	31 1/2	380	27	Feb	32 1/4	Aug	
Imperial Oil Ltd	16 1/2	16 1/2	16 1/4	2,140	12	Jan	17 1/2	July	
Imperial Tobacco of Can common	5	12 1/2	12 1/4	1,154	10 1/4	Mar	12 1/2	Jan	
Preferred	5	7	7	1,850	7	Jan	7 1/4	May	
Indust. Accep. Corp. common	25	21 1/2	21 1/2	75	13	Jan	21 1/2	Sep	
International Bronze common	25	13	13	195	10	Feb	13	Jun	
Preferred	25	22	22	20	18 1/2	May	23	Feb	
International Nickel of Canada com	100	35	35	35 1/2	1,373	33	Jan	39 1/2	Mar
International Paper preferred	100	72 1/2	72 1/2	25	63 1/4	Feb	72 1/2	Sep	
International Petroleum Co Ltd	23 1/2	22 1/2	23 1/2	435	17	Jan	24	July	
International Power common	100	13	13	565	6	Jan	15	Jun	
Preferred	100	108	108 1/4	55	98	Jan	110	Jan	
Jamaica Public Service Ltd	100	11	11	50	11	May	11 1/2	Jan	
Lake of the Woods common	100	26	26	150	19	Jan	26 1/2	Jun	
Lang (John A) & Sons Ltd	14 1/4	14 1/4	14 1/4	90	14 1/4	Sep	14 1/4	Sep	
Lindsay C W common	100	8	8	56	7	Jan	8	Sep	
Massey-Harris	100	9	8 1/2	1,947	5 1/2	Jan	10	July	
McColl-Frontenac Oil	9 1/4	8 1/2	9 1/4	1,980	6 1/4	Jan	9 1/2	July	
Mitchell (J S)	25	19	19	155	19	Sep	19	Sep	
Mont Light Heat & Power Cons	26	25 1/2	26 1/4	2,215	24 1/2	Jan	27 1/2	Jun	
Montreal Tramways	100	28	28	100	22	Feb	33 1/2	Apr	
National Breweries common	25	35 1/4	35 1/4	36	202	26	Jan	36	Sep
Preferred	25	40	40	40	10	36 1/4	Jan	40	May
National Steel Car Corp	58 1/2	58	58 1/2	280	38	Jan	62 1/2	Aug	
Noranda Mines Ltd	50 1/2	50 1/2	51 1/2	485	40	Jan	52	Aug	
Ogilvie Flour Mills common	100	24	24	357	22 1/2	Jan	25 1/4	Feb	
Preferred	100	163	163	17	160	Jan	165	Aug	
Penmans Ltd common	100	53	53	25	43 1/2	Feb	53	Sep	
Preferred	100	126	126	50	126	Sep	126 1/4	Apr	
Placer Development	100	11 1/2	11 1/2	250	7 1/2	Feb	11 1/2	Sep	
Power Corp of Canada	100	8 1/2	8 1/2	105	6	Jan	10 1/4	July	
Price Bros & Co Ltd common	100	17 1/2	18 1/2	1,525	9 1/4	Jan	19 1/4	July	
5% preferred	100	81	81 1/2	100	62	Jan	83	July	
Quebec Power	25	15 1/2	16	370	14	Jan	16	Jun	
Regent Knitting preferred	25	21	21	25	20	Jan	21	Feb	
Roiland Paper preferred	100	96 1/2	96 1/2	25	92	Feb	96 1/2	Sep	
St Lawrence Corp common	50	3 1/4	3 3/8	1,025	1 1/2	Jan	4	July	
Class A preferred	50	16 1/4	16 1/2	725	11 1/2	Feb	18 1/2	July	
St Lawrence Flour Mills com	100	34	34	50	24	Feb	35	Sep	
St. Lawrence Paper preferred	100	44 1/2	45	215	32 1/2	Feb	47	July	
Shawinigan Water & Power	100	17 1/2	17 1/4	1,660	16 1/2	Mar	19 1/2	Jun	
Sher. Williams of Canada common	100	15	15	30	13 1/2	Mar	16 1/4	Jul	
Preferred	100	125	125	25	114	Feb	127	Sep	
Southern Canada Power	100	12	12	404	10 1/2	Mar	12	Sep	
Wabasso Cotton	100	55	55	25	47	May	58	Jun	
West Kootenay preferred	100	150	150	25	150	Sep	150	Sep	
Winnipeg Electric common	100	6 1/2	6 3/4	641	2 1/2	Jan	8 1/2	Jul	
Preferred	100	56 1/2	56 1/2	35	21	Jan	63 1/2	July	
Zellers common	100	141	141	73	132	Jan	150	Aug	

**Montreal Curb Market**

Canadian Funds  
Sept. 18 to Sept. 24 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Abitibi Power & Paper common	100	3	3 1/2	8,820	65c	Jan	4 1/4	July
6% preferred	100	31	28 3/4	6,825	5 1/4	Jan	32 1/2	July
Preferred	100	60	60 1/2	50	12 1/2	Feb	60 1/2	Sep
Bathurst Pwr & Paper Co Ltd "B"	100	3	3 1/4	110	2 1/2	Feb	4	July
Beauharnois Power Corp Ltd	11 1/4	11	11 1/4	67	9 1/2	Jan	11 1/4	July
Brewers & Dist of Vancouver Ltd	5.00	8	8	40	5 1/4	Feb	8	Sep
British American Oil Co Ltd	22 1/4	22 1/4	22 1/2	295	17 1/2	Jan	22 1/2	July
British Columbia Packers Ltd	100	23	23	104	17 1/2	Mar	26	July
Calgary Power Co Ltd 6% pfd	100	104	104	5	101	Feb	104	July
Canada & Dominion Sugar Co	22 1/2	22 1/2	22 1/2	305	17 1/2	Mar	22 1/2	Aug
Canada Malting Co. Ltd	100	42	42 1/2	75	36 1/4	Jan	42 1/2	Sep
Canadian Dredge & Dock Co Ltd	100	17	17	40	15 1/4	Mar	19	Jun
Canadian General Investments Ltd	100	10 1/2	10 1/2	113	8 1/2	Apr	10 1/2	Jun
Canadian Industries Ltd class B	100	160	163	105	148	Jan	169	Mar
7% preferred	100	170	170	86	160	Feb	171	Sep
Canadian Inter Inv Tr Ltd common	50c	50c	50c	30	30c	Jan	65c	S

CANADIAN LISTED MARKETS

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, and Par. Includes sub-sections for STOCKS and STOCKS--.

For footnotes see page 1275.

Table of stock prices for various companies including Teck-Hughes Gold Mines, Toronto General Trusts Corp, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for Wright-Hargreaves Mines, Ymir Yankee Girl Gold, and other stocks. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Toronto Stock Exchange-Curb Section

Sept. 18 to Sept. 24 both inclusive, compiled from official sales lists

Table of stock prices for Canadian funds and other stocks like Brett Trethewey Mines and Canada Vinegars Ltd. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

OVER-THE-COUNTER MARKETS

Quotations for Friday Sept. 24

Investing Companies

Large table of investing companies and funds, including Aeronautical Securities, Keystone Custodian Funds, and various mutual funds. Columns include Par, Bid, and Ask prices.

Insurance Companies

Table of insurance companies and their policies, including Aetna Casual & Surety, Homestead Fire, and others. Columns include Par, Bid, and Ask prices.

New York City Banks & Trust Cos.

Table of New York City banks and trust companies, including Bank of the Manhattan Co., Bank of New York, and others. Columns include Par, Bid, and Ask prices.

Recent Bond Issues

Table of recent bond issues, including Idaho Power 3 1/4s, Puget Sound Pow & Lt, and others. Columns include Bid and Ask prices.

Quotations For U. S. Treasury Notes

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

Table of U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, and Ask prices.

Obligations Of Governmental Agencies

Table of obligations of governmental agencies, including Commodity Credit Corp, Federal Home Loan Banks, and others. Columns include Bid and Ask prices.

United States Treasury Bills

Rates quoted are for discount at purchase

Table of United States Treasury bills with columns for Treasury bills, Bid, and Ask prices.

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

# THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended Saturday, Sept. 25, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 22.1% above those for the corresponding week last year. Our preliminary total stands at \$10,378,749,430, against \$8,501,822,771 for the same week in 1942. At this center there is a gain for the week ended Friday of 27.8%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

Week Ended Sept. 25	1943	1942	%
New York	\$4,182,346,442	\$3,271,881,849	+27.8
Chicago	404,363,376	330,602,905	+22.3
Philadelphia	598,000,000	459,000,000	+30.3
Boston	332,598,002	292,131,656	+13.9
Kansas City	183,988,895	154,328,359	+19.2
St. Louis	172,900,000	135,200,000	+27.9
San Francisco	267,979,000	219,210,000	+22.2
Pittsburgh	245,096,425	217,886,764	+12.5
Cleveland	208,116,388	166,146,740	+25.3
Baltimore	144,523,010	101,999,186	+41.7
Ten cities, five days	\$5,739,913,533	\$5,348,387,459	+26.0
Other cities, five days	1,909,044,320	1,499,461,005	+27.3
Total all cities, five days	\$8,648,957,858	\$6,847,848,464	+25.3
All cities, one day	1,729,791,572	1,653,974,307	+4.6
Total all cities for week	\$10,378,749,430	\$8,501,822,771	+22.1

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Sept. 18. For that week there was an increase of 46.1%, the aggregate of clearings for the whole country having amounted to \$12,199,004,862, against \$8,349,284,717 in the same week in 1942. Outside of this city there was an increase of 29.6%, the bank clearings at this center having recorded a gain of 65.8%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals register an expansion of 63.6%, in the Boston Reserve District of 56.6% and in the Philadelphia Reserve District of 28.6%. In the Cleveland Reserve District the totals show an improvement of 18.1%, in the Richmond Reserve District of 24.7% and in the Atlanta Reserve District of 31.0%. The Chicago Reserve District enjoys a gain of 36.2%, the St. Louis Reserve District of 31.3% and the Minneapolis Reserve District of 37.2%. In the Kansas City Reserve District the totals are larger by 16.7%, in the Dallas Reserve District by 31.2% and in the San Francisco Reserve District by 30.8%.

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

#### SUMMARY OF BANK CLEARINGS

Week Ended Sept. 18	1943	1942	Inc. or Dec. %	1941	1940
<b>Federal Reserve Districts</b>					
1st Boston	615,804,894	393,356,466	+56.6	357,464,024	308,350,920
2d New York	6,515,068,292	3,983,376,800	+63.6	3,761,511,422	3,051,683,617
3d Philadelphia	853,791,082	664,097,775	+28.6	486,806,162	433,430,606
4th Cleveland	749,174,838	634,618,348	+18.1	536,998,001	368,579,168
5th Richmond	392,560,703	314,741,621	+24.7	239,209,679	167,181,123
6th Atlanta	475,954,298	363,388,338	+31.0	279,670,626	199,875,747
7th Chicago	771,335,397	566,416,664	+36.2	538,793,096	397,872,999
8th St. Louis	381,608,769	290,612,676	+31.3	269,281,594	166,907,885
9th Minneapolis	278,300,543	202,876,622	+37.2	174,745,923	130,723,172
10th Kansas City	324,511,948	278,105,630	+16.7	214,743,740	156,078,041
11th Dallas	172,086,599	131,138,813	+31.2	112,619,532	85,061,403
12th San Francisco	668,807,499	526,554,964	+30.8	402,589,576	298,980,614
Total	12,199,004,862	8,349,284,717	+46.1	7,374,433,375	5,759,725,301
Outside New York City	2,991,642,709	4,545,414,454	+29.6	3,763,667,975	2,826,640,105
Canada	571,592,986	478,416,719	+19.5	442,473,145	350,931,335

We now add our detailed statement showing the figures for each city for the week ended Sept. 18 for four years:

Clearings at—	1943	Week Ended Sept. 11	1941	1940	
First Federal Reserve District—Boston—	\$	\$	\$	\$	
Maine—Bangor	834,489	739,037	+12.9	721,000	543,271
Portland	4,615,171	5,370,548	-14.1	3,090,808	2,379,175
Massachusetts—Boston	544,486,586	333,747,641	+63.1	306,823,364	264,290,654
Fall River	1,249,432	905,560	+38.0	975,775	724,477
Lowell	582,357	430,773	+35.2	625,518	454,902
New Bedford	1,557,242	1,144,600	+36.1	1,095,488	889,747
Springfield	6,107,425	4,332,171	+41.0	3,605,555	3,110,151
Worcester	3,467,211	2,342,112	+48.0	2,634,005	2,170,031
Connecticut—Hartford	21,297,656	15,066,170	+41.4	14,447,952	11,604,302
New Haven	8,306,537	5,943,390	+39.8	5,090,809	4,369,208
Rhode Island—Providence	22,581,600	22,719,900	-0.6	17,729,200	12,125,600
New Hampshire—Manchester	719,178	614,564	+17.0	620,550	689,402
Total (12 cities)	615,804,894	393,356,466	+56.6	357,464,024	308,350,920

Second Federal Reserve District—New York—	1943	1942	Inc. or Dec. %	1941	1940
New York—Albany	6,731,688	8,759,429	-27.3	8,360,592	10,310,240
Binghamton	1,750,426	1,291,700	+35.5	1,679,402	1,304,308
Buffalo	79,536,000	68,100,000	+16.8	54,200,000	36,700,000
Elmira	1,283,145	1,250,582	+2.6	755,668	805,437
Jamestown	1,498,509	923,792	+62.2	1,082,509	831,321
New York	6,307,362,153	3,803,870,263	+65.8	3,610,765,400	2,933,085,196
Rochester	15,139,951	10,205,666	+48.3	9,755,603	7,604,918
Syracuse	9,824,109	7,687,115	+27.8	5,455,664	4,848,868
Connecticut—Stamford	9,481,899	5,609,073	+69.0	6,099,251	4,773,629
New Jersey—Montclair	579,217	564,037	+2.7	520,212	522,308
Newark	37,139,232	29,755,408	+24.8	26,852,166	21,508,153
Northern New Jersey	44,741,963	45,923,772	-2.6	35,984,355	29,389,239
Total (12 cities)	6,515,068,292	3,983,376,800	+63.6	3,761,511,422	3,051,683,617

Third Federal Reserve District—Philadelphia—	1943	1942	Inc. or Dec. %	1941	1940
Pennsylvania—Altoona	899,063	406,549	+121.1	455,240	470,963
Bethlehem	1,708,631	736,910	+131.9	466,163	685,514
Chester	830,600	497,579	+66.8	473,292	463,353
Lancaster	1,908,348	1,658,528	+15.1	1,645,828	1,280,011
Philadelphia	833,000,000	648,000,000	+28.5	472,000,000	420,000,000
Reading	2,037,345	1,315,594	+54.9	1,556,439	1,475,920
Scranton	4,169,156	2,973,314	+40.2	2,728,638	2,371,636
Wilkes-Barre	1,935,754	1,423,622	+36.0	1,272,078	1,052,713
York	2,208,825	1,891,779	+16.8	1,733,784	1,522,496
New Jersey—Trenton	5,093,900	5,193,900	-1.9	4,474,700	4,108,000
Total (10 cities)	853,791,082	664,097,775	+28.6	486,806,162	433,430,606

Fourth Federal Reserve District—Cleveland—	1943	1942	Inc. or Dec. %	1941	1940
Ohio—Canton	4,270,757	3,820,137	+10.7	3,487,820	3,709,738
Cincinnati	142,023,034	132,499,808	+7.2	100,033,413	73,275,033
Cleveland	290,425,171	216,272,431	+34.3	190,924,328	129,491,333
Columbus	19,339,600	15,239,500	+26.9	14,417,100	11,338,000
Mansfield	2,180,864	2,798,057	-22.1	3,088,811	2,145,411
Youngstown	5,232,999	4,394,646	+19.1	4,394,209	3,676,477
Pennsylvania—Pittsburgh	285,737,413	259,593,769	+10.1	220,652,320	145,943,176
Total (7 cities)	749,174,838	634,618,343	+18.1	536,998,001	368,579,168

	1943	1942	Inc. or Dec. %	1941	1940
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	1,473,784	989,553	+48.9	848,869	773,804
Virginia—Norfolk	8,327,000	7,602,000	+9.5	4,289,000	4,200,000
Richmond	105,140,066	88,857,044	+18.3	70,488,648	50,439,548
South Carolina—Charleston	2,676,990	2,696,624	-0.7	1,950,790	1,328,283
Maryland—Baltimore	218,848,798	174,745,244	+25.2	125,641,393	81,757,583
District of Columbia—Washington	56,094,045	39,851,156	+40.8	36,480,979	28,681,905
Total (6 cities)	392,560,703	314,741,621	+24.7	239,209,679	167,181,123
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	12,512,858	8,534,207	+46.6	7,362,333	5,027,625
Nashville	49,301,342	36,867,332	+33.7	34,188,541	21,537,304
Georgia—Atlanta	161,600,000	126,000,000	+28.3	99,700,000	73,600,000
Augusta	2,751,387	2,308,861	+19.2	965,070	1,577,123
Macon	2,300,000	1,900,000	+21.1	1,727,763	1,253,345
Florida—Jacksonville	51,782,423	37,587,091	+37.8	24,472,000	27,883,000
Alabama—Birmingham	57,663,507	47,026,806	+22.6	39,853,713	27,041,728
Mobile	5,395,391	4,594,832	+17.4	3,414,613	2,303,442
Mississippi—Vicksburg	335,804	264,472	+27.0	218,317	159,887
Louisiana—New Orleans	132,311,586	81,204,737	+62.9	66,768,276	45,492,233
Total (10 cities)	475,954,298	363,388,338	+31.0	279,670,626	199,875,747
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	587,301	650,000	-9.6	601,124	320,202
Grand Rapids	6,505,188	5,065,255	+29.9	4,259,279	3,364,253
Lansing	4,970,675	2,977,137	+67.0	2,471,693	1,570,032
Indiana—Fort Wayne	3,451,709	3,133,879	+10.1	2,360,957	1,932,584
Indianapolis	47,631,000	35,330,000	+34.8	27,280,000	19,838,000
South Bend	4,035,797	3,366,992	+19.9	2,805,441	2,228,568
Terre Haute	11,237,734	10,365,770	+8.4	7,541,381	5,878,234
Wisconsin—Milwaukee	45,075,675	35,496,685	+27.0	23,575,459	20,305,169
Iowa—Cedar Rapids	2,960,388	1,594,492	+85.7	1,611,622	1,256,540
Des Moines	15,875,110	12,796,455	+24.1	11,172,700	9,675,927
Sioux City	7,401,406	6,210,735	+18.2	5,129,398	4,132,338
Illinois—Bloomington	590,590	499,573	+18.2	499,799	439,819
Chicago	608,277,116	438,350,340	+38.8	440,095,664	318,700,582
Decatur	1,435,125	1,525,701	-5.9	1,177,971	942,806
Peoria	5,877,628	4,951,220	+18.7	4,592,407	4,454,468
Rockford	2,389,955	2,114,027	+13.1	2,024,861	1,424,087
Springfield	3,033,000	2,047,143	+48.2	1,693,360	1,404,390
Total (17 cities)	771,335,397	566,416,664	+36.2	538,793,096	397,872,999
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	221,300,000	171,400,000	+29.1	150,200,000	100,500,000
Kentucky—Louisville	98,691,725	72,459,659	+36.2	65,896,321	43,156,116
Tennessee—Memphis	60,389,044	45,881,022	+31.6	52,835,273	22,612,248
Illinois—Quincy	1,223,000	872,000	+40.8	650,000	639,521
Total (4 cities)	381,608,769	290,612,676	+31.3	269,281,594	166,907,885
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	5,207,413	4,932,674	+5.6	4,211,632	3,415,344
Minneapolis	193,073,008	141,283,259	+36.7	119,567,177	86,091,589
St. Paul	67,528,937	46,102,685	+45.5	39,530,056	31,742,235
North Dakota—Fargo	3,408,5				

## General Corporation and Investment News

(Continued from page 1242)

**Liabilities**—Accounts payable—trade creditors on open account, \$840,880; acceptances under letters of credit, \$19,588; employees' deposits on U. S. Defense bonds, \$7,505; declared div. on cap. stock, \$30,000; notes pay. (maturing within 1 yr.), \$419,000; install. contracts (maturing within 1 yr.), \$4,720; accrued accounts, \$545,833; notes payable—bank, \$200,000; purchase money obligations of S. S. Realty Co., Inc., \$237,009; purchase money obligations under installment contracts, \$13,589; reserve for self insurance in excess of provision for pending claims under workmen's compensation, \$7,179; capital stock (120,000 shares, no par), \$1,347,786; surplus, \$2,480,657; total, \$6,153,746.—V. 156, p. 1149.

### El Paso Natural Gas Co.—Exchange Offer—

See Engineers Public Service Co. below.—V. 158, p. 1131.

### Electric Power & Light Corp. (& Subs.)—Earnings—

Period End. July 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
<b>Subsidiaries—</b>		
Operating revenues	35,666,837	32,838,706
Operation	12,120,308	11,316,153
Maintenance	1,914,510	1,788,317
Federal taxes	5,186,747	4,439,042
Other taxes	3,455,612	3,468,601
Property retirement and depletion res. approp.	5,573,231	5,213,204
Net oper. revs.	7,416,429	6,613,389
Other income (net)	187,468	153,862
Gross income	7,603,897	6,767,251
Net interest to public and other deductions	3,525,445	3,629,721
*Pfd. divs. to public	1,970,979	1,972,817
Balance	2,107,473	1,164,713
Portion applicable to minority interests	79,985	90,488
Net equity of Electric Power & Light Corp. in inc. of subsids.	2,027,488	1,074,225
Electric Power & Light Corp.:		
Net equity (as above)	2,027,488	1,074,225
Other income	348	312
Total	2,027,836	1,074,537
Fed. taxes—other than Fed. taxes on income	5,482	8,012
Other taxes	4,941	4,833
Expenses	179,747	132,220
Int. and other deducts. from income	373,019	389,299
Prov. for Federal taxes on income	10,400	70,600
Bal. carried to consolidated earn. surp.	1,464,647	529,773

\*Full dividend requirements applicable to respective periods whether earned or unearned. †Net credit after adjustment of \$20,833 overprovision for Federal capital stock tax applicable to the seven months ended July 31, 1942.

### Earnings of Company Only

Period End. July 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Gross income	\$765,323	\$693,944
Fed. taxes—other than Fed. taxes on income	5,482	8,012
Other taxes	4,941	4,833
Expenses	179,747	132,220
Int. and other deducts. from income	373,019	389,299
Prov. for Federal taxes on income	10,400	70,600
Net income	\$202,134	\$149,180

\*Net credit after adjustment of \$20,833 overprovision for Federal capital stock tax applicable to the seven months ended July 31, 1942.—V. 158, p. 1131.

### Emerson Radio & Phonograph Corp.—Initial Dividend

The directors on Sept. 21 declared an initial quarterly cash dividend of 15 cents per share on the 400,000 shares of outstanding capital stock, par \$5, payable Oct. 15 to holders of record Oct. 5.

### Offering Oversubscribed—

The recent public offering of 175,000 shares of capital stock was heavily oversubscribed, according to Ben Abrams, President, who said that the management, methods and policies would continue substantially as before, except that a considerable expansion of production and promotion programs were contemplated.

### Elects New Directors, etc.—

Ferdinand Eberstadt of F. Eberstadt & Co., and Richard C. Hunt of Chadbourne, Hunt, Jaickel & Brown, have been elected directors. Charles Robbins has been elected Vice-President.—V. 158, p. 1131.

### Engineers Public Service Co.—Exchange Offer Made—

The company has called for tenders of its preferred stock to be exchanged for common stock of El Paso Natural Gas Co. in accordance with the plan submitted to the Securities and Exchange Commission and approved by them on Sept. 10, 1943. Tenders will be received until noon Oct. 7, 1943, at 1100 King Street, Wilmington, Dela. The exchange basis is as follows:

Two shares of common stock of El Paso plus \$30 cash for one share of the \$6 preferred stock.  
Two shares of common stock of El Paso plus \$25 cash for one share of \$5.50 preferred stock.  
Two shares of common stock of El Paso plus \$22 cash for one share of \$5 preferred stock.

Assuming that the stockholder should reinvest the cash received in additional El Paso common stock the earnings and dividends available per share from the exchange are as follows:

Per Share	El Paso Natural Gas Common Earnings	Divs.
\$6 dividend preferred	\$9.72	\$7.20
\$5.50 dividend preferred	9.18	6.80
\$5 dividend preferred	8.86	6.58

If there are insufficient shares of El Paso Natural Gas Co. stock for exchange for all preferred stock tendered, the Engineers shares will be accepted by drawing by lot until sufficient shares have been accepted to absorb all the 51,356 shares of common stock of El Paso Natural Gas available.—V. 158, p. 1131.

### Equitable Investment Corp. of Massachusetts—Div.—

The directors have declared a dividend of 25 cents per share on the stock, payable Sept. 29 to holders of record Sept. 23. A like amount was disbursed on June 29, last, against 20 cents on March 30, 1943. Distributions during 1942 were as follows: March 30, 20 cents; June 29 and Sept. 29, 25 cents each, and Dec. 30, 62 cents.—V. 158, p. 1131.

### Esquire, Inc.—20-Cent Common Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, par \$1, payable Oct. 12 to holders of record Sept. 30. A similar distribution was made on April 22, last. Payments in 1942 were as follows: April 24, 20 cents; and Oct. 13, 15 cents.—V. 158, p. 389.

### Eureka Vacuum Cleaner Co.—Triples War Production

An increase of over 330% in war production was reported for this company for the year ended July 31. It was announced on Sept. 21 by H. W. Burritt, President, and schedules for the next 12 months call for a continued increase.

"Our war output has increased steadily since October 1941 when we started making gas masks for the Army," Mr. Burritt said, "and since our plant facilities were completely converted to war work in March 1942, we have been awarded new contracts for a growing amount of other essential equipment for the armed forces."

"In addition to the manufacture of gas masks, high-precision electric motors for bomber and fighter airplanes, and light-weight signaling pistols and dischargers, the company is starting production on several new items developed and designed by Eureka in cooperation with Army and Navy engineers."

While the company is concentrating on all-out war work, Mr. Burritt said that detailed plans have been completed for the same quick conversion to the output of vacuum cleaners and other consumer goods, as soon as Government regulations permit, as was accomplished in conversion to war goods.—V. 158, p. 1033.

### Fall River Gas Works Co.—Earnings—

Period End. Aug. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$84,443	\$82,029
Operation	52,871	43,183
Maintenance	7,332	4,954
Taxes	11,116	18,972
Net oper. revs.	\$13,124	\$14,921
Non-oper. inc. (net)	\$7,871	2,485
Balance	\$12,342	\$17,406
Retirement res. accruals	6,333	6,333
Gross income	\$6,009	\$11,073
Interest charges	120	424
Net income	\$5,889	\$10,649
Dividends declared	—	105,890

—V. 158, p. 888.

### F. R. Publishing Corp.—37½-Cent Dividend—

The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 27. Distributions of 25 cents each were made on March 31 and June 30, last.—V. 157, p. 1424.

### Food Machinery Corp.—Acquisition—

The controlling interest in the Niagara Sprayer & Chemical Co., Inc. of Middleport, N. Y. was purchased by the above corporation from the Alfred H. Schoellkopf estate at an undisclosed figure.

The Niagara company and its predecessor companies, has been operating in the insecticide and fungicide field for over 30 years during which period it has become one of the largest independent manufacturers and distributors of agricultural insecticides in the United States and Canada. Among its best known brands are the Niagara Spray and Kolo Compounds.

Paul L. Davies, President of Food Machinery Corp., said the Niagara Sprayer & Chemical Co., Inc. will be operated as a separate unit of Food Machinery Corp., and will continue to serve its regular trade and territories. No change will be made in the officers or management of the Niagara company's headquarters plant at Middleport, N. Y., or its branches in Jacksonville, Fla., and Burlington, Ont., Canada. J. B. Cary will continue as President and General Manager of the division. Other officers are Ernest Hart, Vice President, and B. Earle Vosteen, Secretary and Treasurer. The board of directors is composed of the company's three officers and Jacob F. Schoellkopf, Jr., Paul A. Schoellkopf, George F. Thompson and Perry E. Wurst.—See V. 158, p. 1131.

### Froedtert Grain & Maltng Co., Inc.—Launches Several New Products—

Laboratory work designed to assure a good market position for the company in the post war period is showing favorable progress, it was reported by Kurtis R. Froedtert, Chairman of the board and President, at the annual meeting of stockholders held on Sept. 21.

"While a portion of our output is being diverted for war purposes, the company has successfully launched several new products as its contribution to war food production for the home front," Mr. Froedtert said. "Other products still in the research stage show promise of increased domestic business after the war. One of our new products is a gelatinized material used in the brewing industry to replace corn grits, corn flakes and rice, which are now difficult to obtain."

The annual financial report of the company showed a net income for the fiscal year ended July 31, 1943, of \$861,980 after taxes, as compared with \$957,720 for the previous year. This year, said Mr. Froedtert, because of the company's Federal and State taxes were \$2,040,000 against last year's taxes of \$785,000, or \$1,255,000 more. In spite of this added tax burden, the company earned only \$96,000 less than last year. He indicated that had Federal and State taxes been on the same basis as in 1942, net earnings in the current year would have totaled approximately \$1,595,000. Or if these taxes had been in the same amount as last year, net earnings this year would have totaled about \$2,100,000.

Mr. Froedtert's report showed that the net earnings for the period ended July 31, 1943, were increased to a total of \$1,011,980 by the addition of \$150,000 which had been set aside in the previous fiscal year to provide for additional Federal normal income tax, surtax, and excess profits tax on the net income for the fiscal year ending July 31, 1942, under the then pending Revenue Act of 1942. This fund, Mr. Froedtert reported, became unnecessary under the revenue law finally enacted and could therefore be added to this year's net earnings.

### To Pay Special Dividend of 20 Cents—

The directors have declared a special dividend of 20 cents per share in addition to the usual quarterly dividend of like amount on the common stock, par \$1, both payable Nov. 1 to holders of record Oct. 15. A special distribution of 20 cents per share was made on the same date in 1942, 1941 and 1940.—V. 158, p. 1132.

### (Julius) Garfinckel & Co., Inc.—Earnings—

Year Ended July 31—	1943	1942	1941	1940
Total net sales	\$8,716,503	\$5,832,881	\$4,653,603	\$3,687,263
Sales, leased depts. and alteration workrooms	945,508	632,554	466,077	161,772
Net sales of own dept. (except workrooms)	\$7,770,995	\$5,200,327	\$4,187,526	\$3,525,492
Commiss. from leased depts. & misc. rev.	104,706	68,132	49,725	19,765
Total	\$7,875,701	\$5,268,459	\$4,237,251	\$3,545,257
Cost of goods sold and sell., admin. & gen. expenses	6,518,560	4,577,204	3,656,516	3,074,637
Provision for deprec.—Inter., practically all on real estate first deed of trust	116,493	101,476	94,010	70,594
Profit	\$1,137,233	\$482,021	\$377,980	\$291,962
Miscellaneous credits	420	999	1,299	13,792
Total profit	\$1,137,653	\$483,020	\$379,279	\$305,754
Prov. for Fed. & Distr. of Columbia inc. tax.	*\$20,000	*\$26,000	*\$102,000	65,700
Net income for period	\$317,653	\$247,020	\$277,279	\$240,053
Preferred stock divs.	75,002	75,002	75,002	55,417
Common stock dividends	88,012	77,011	77,011	57,758
Earn. per sh. on common stock	\$2.20	\$1.56	\$1.84	\$1.50

\*Includes \$654,000 in 1943, \$91,000 in 1942 and \$11,500 in 1941 for Federal excess profits tax. †Estimated to be required if proposed 1942 rates, as approved by House of Representatives, are enacted applicable to the entire seven months, January to July, 1942.

### Balance Sheet, July 31

Assets—	1943	1942
Demand deposits in bank and cash on hand	\$531,219	\$191,810
U. S. War savings bonds, series G	—	15,000
Accounts receivable	808,051	636,219
Inventories	1,030,017	1,079,439
Prepaid and deferred expenses	174,102	157,354
Furniture, fixtures, store improvements, and automobiles (net)	307,068	344,577
Land, building and building equipment	3,207,690	3,255,186
Unamort. fee on real estate first deed of trust	8,067	8,800
Good will, trade-marks and trade names	1	1
Total	\$6,066,215	\$5,688,385
<b>Liabilities—</b>		
Note payable to bank	—	\$100,000
Accounts payable	\$257,411	230,078
Customers' credits	28,346	11,943
Accrued expenses	303,237	213,694
Note pay. for furniture, fixtures & automobiles	16,800	16,800
Real estate first deed of trust, amounts payable within one year	50,000	50,000
Prov. for Fed. income & excess profits taxes	496,828	247,123
Deferred fuel storage income	34,534	27,527
Notes payable for furniture, fixtures and automobiles, Oct. 4, 1944 and 1943-44, respectiv.	16,800	33,600
Real estate first deed of trust, maturity Oct. 4, 1954	2,025,000	2,075,000
Contingent liability	83,000	83,000
\$6 cumulative preferred stock (par \$25)	1,250,000	1,250,000
Common stock (par \$1)	110,010	110,010
Paid-in surplus	686,814	686,814
Valuation surplus	205,644	205,644
Earned surplus	501,791	347,152
Total	\$6,066,215	\$5,688,385

### Register Stocks with SEC—

The company, a department store in Washington, D. C., has applied to the SEC for listing and sale of 19,900 shares (\$1 par) common stock and 60,000 shares of 5½% preferred stock (par \$25). The proceeds will be devoted to redemption of the company's cumulative convertible 6% preferred stock, and any excess proceeds will be added to the company capital.

J. G. White & Co. of New York is named as heading the underwriters.—V. 157, p. 1843.

### Galveston-Houston Co.—20-Cent Distribution—

The directors on Sept. 17 declared a dividend of 20 cents per share on the common stock, no par value, payable October 1 to holders of record September 23. A like amount was paid on April 1 and July 1, last, compared with 15 cents on Jan. 2, 1943, and in each quarter during 1942.—V. 158, p. 1132.

### General Baking Co.—15-Cent Common Dividend—

The directors on Sept. 21 declared a dividend of 15 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 16. Similar distributions were made on Feb. 1, May 1 and Aug. 2, last. Payments in 1942 were as follows: April 1 and Aug. 1, 10 cents each; Nov. 2, 15 cents, and Dec. 19, 10 cents.

The usual quarterly dividend of \$2 per share on the preferred stock, declared on June 22, last, will be payable Oct. 1 to holders of record Sept. 18.—V. 158, p. 486.

### General Foods Corp.—Special Offering Closed—

One of the largest special offerings ever made on the New York Stock Exchange was completed Sept. 18 when Fahnstock & Co. disposed of the last of the 50,000 shares of common stock that it had offered on Aug. 17 at 41¢ with a special commission of 60 cents.

The offering ran 22 full business days, not counting Aug. 17 or Sept. 18. The common practice has been to withdraw an offering which does not move briskly, reoffering it at a later date.—V. 158, p. 1034.

### General Mills, Inc. (& Subs.)—Earnings—

Years End. May 31—	1943	1942	1941	1940
Net sales	217,485,502	163,412,424	126,937,773	125,574,139
*Cost of goods sold	174,645,579	128,816,375	96,443,761	93,787,736
Interest	161,042	158,691	42,961	66,522
Depreciation of plant	1,465,849	1,347,371	1,209,090	1,174,563
Employees' retire. syst.	651,514	500,882	406,375	210,000
Accrue for war conting.	210,000	—	—	—
Sell., gen. and admin. expenses	25,483,086	24,189,149	21,962,012	23,737,832
Income from oper.	14,868,432	8,399,956	6,873,575	6,597,466
Int. received and other misc. inc. (less misc. deductions)	15,298	33,155	18,158	54,738
Total income	14,883,730	8,433,111	6,891,733	6,652,274
Prov. for Federal and Dom. income taxes	†9,517,785	†3,298,000	1,640,000	1,013,000
Net income	5,365,945	5,135,111	5,251,733	5,639,274
Preferred dividends	1,107,365	1,107,365	1,107,365	1,222,853
Common dividends	2,660,216	2,660,216	2,660,216	2,078,294
Earnings per share	\$6.40	\$6.06	\$6.23	\$6.61

\*Including increase in inventory valuation reserves and operating charges. †Includes provision for Federal normal, surtax and declared profits tax of \$3,758,786; Dominion income and excess profits tax (less post-war refund of \$2,507,676) and Federal excess profits tax (after deducting post-war credit of \$2,692) of \$5,738,232 for 1943; and provision for Federal excess profits tax of \$276,000 for 1942.

### Consolidated Balance Sheet, May 31, 1943

Assets—Cash in banks and on hand, \$6,028,243; U. S. Treasury tax savings notes, series C, \$1,000,000; drafts and acceptances, \$2,782,871; notes and accounts receivable (less reserve, \$1,040,795), \$10,727,735; advances on grain purchases, U. S. Navy contracts, etc., \$2,246,696; inventories, \$39,556,957; prepaid expenses and deferred charges (including automotive equipment, net \$588,744), \$1,913,416; investments, \$1,454,301; land, buildings and equipment, \$23,916,198; goodwill, trade-marks, trade names and water power rights, \$1; total, \$89,626,418.

Liabilities—Notes payable, \$11,000,000; accounts payable, \$5,270,665; savings accounts of officers and employees, \$218,421; accrued taxes, \$10,851,711; dividend on preferred stock, \$276,841; reserves, \$4,079,657; 5% cumulative preferred stock (par \$100), \$22,147,300; common stock (665,054 shares, no par), \$16,691,960; capital surplus, \$5,398,315; earned surplus, \$13,691,548; total, \$89,626,418.—V. 157, p. 993.

From the corporate standpoint, the dividend is being made from capital surplus. The corporation's fiscal year ends Sept. 30, and until the results of its operations have been audited it will be impossible to determine the income tax status of the dividend. However, upon the basis of the figures available to date, it is believed that the corporation will not have any earnings or profits for its fiscal year ending Sept. 30, 1943, within the meaning of Section 115 of the Internal Revenue Code; accordingly, it seems probable that if this dividend is received by a stockholder on or before Sept. 30, 1943, it should not be treated by him as a taxable dividend for Federal income tax purposes, but should be applied to reduce the cost or other basis of his stock in accordance with the provisions of Section 115 of the Internal Revenue Code. However, if the dividend is received by a stockholder after Sept. 30, 1943, its Federal income tax status to him may depend upon the earnings and profits of the corporation during the forthcoming fiscal year ending Sept. 30, 1944; as the results of next year's operations cannot be foretold, it is impossible to make any prediction at this time whether the dividend, if received by a stockholder after Sept. 30, 1943, is to be treated by him as a taxable dividend.

"If the amount of common stock receivable by any stockholder includes a fraction of a share, the fraction will be represented by non-dividend bearing and non-voting scrip exchangeable, when combined with scrip of like tenor, for full shares of common stock on or before Dec. 31, 1949, after which such scrip will be void."—V. 157, p. 2449.

**Georgia & Florida RR.—Earnings—**

Period—	—Week End, Sept. 14—	—Jan. 1 to Sept. 14—
	1943	1942
Operating revenues	\$34,225	\$33,800
	\$1,416,839	\$1,270,090

—V. 158, p. 1132.

**Gilmore Oil Co.—Pays 50-Cent Dividend—**

The company on Sept. 15 paid a dividend of 50 cents per share on the no par value common stock to holders of record Sept. 3. Payments of 25 cents each were made on March 15 and June 20, this year. No dividends were paid during 1942.—V. 157, p. 1081.

**Group Corp.—\$1 Preferred Dividend—**

The directors have declared a dividend of \$1 per share on account of accumulations on the 5% cumulated preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 22. This compares with 75 cents per share paid on April 1 and July 1, last. Payments in 1942 were as follows: April 1, July 1 and Oct. 1, \$1 each; and Dec. 23, \$1.25.—V. 157, p. 2449.

**Gulf, Mobile & Ohio RR.—Declares Preferred Dividend—Bond Interest Set Aside—New Director—**

The directors on Sept. 22 declared a dividend of \$2.50 per share on the \$5 preferred stock, no par value, payable Oct. 14 to holders of record Oct. 4. A like amount was disbursed on this issue on Dec. 15, last year, and on Dec. 27, 1941.

The directors also provided for a contingent rental payment to the New Orleans Great Northern RR. Co. in accordance with terms of the lease of N. O. G. N. to G. M. & O. RR.

The board further provided and set aside interest for the year 1943 on the G. M. & O. gen. mtge. income bonds, said interest to be payable April 1, 1944.

William H. Bixby of St. Louis, Mo., has been elected a director. See also New Orleans Great Northern RR. Co. below.—V. 158, p. 984.

**(W. F.) Hall Printing Co.—To Increase Stock—**

An amendment to the articles of incorporation of this company providing for an increase of 200,000 in the aggregate number of shares which it will be allowed to issue will be voted upon at a special meeting of stockholders Oct. 25, it was announced on Sept. 20 by Alfred B. Geiger, President.

"At present," Mr. Geiger explained, "the company is authorized to issue 400,000 common shares having a par value of \$10 a share. The amendment would permit issuance of 600,000 common shares having the same par value."

Although the new amendment is being proposed at this time, Mr. Geiger stated that the company has no intention of issuing any new shares now either by way of stock dividend or otherwise. The increase in number of shares is now proposed so that the company will be able to provide for additional capital when and if it should appear to be required in future, he declared. Should the shares be subsequently issued other than by way of stock dividend the shareholders will have their preemptive right of subscription for any share issued by way of rights to subscribe or otherwise.—V. 158, p. 889.

**Harris-Seybold-Potter Co. (& Subs.)—Earnings—**

Years End, June 30—	1943	1942	1941	1940
Oper. prof. after deduct. cost of goods sold, sell., admin. & gen. expenses	\$1,011,857	\$1,301,098	\$808,936	\$413,755
Int. & discount earned and other income	75,341	69,627	69,278	90,554
Profit	\$1,087,198	\$1,370,725	\$878,214	\$504,309
Chgs., incl. bad debts & prov. for loss of sundry receivables	90,742	37,071	74,874	42,143
Deprec. on plt. & equip.	139,039	101,259	100,955	100,955
Int. on funded debt	45,459	48,015	51,233	53,344
*Prov. for income taxes	139,328	223,660	248,164	57,332
Excess profits taxes	1505,000	400,000	—	—
Prov. for contingencies	—	106,000	—	—
Net profit	\$306,669	\$416,939	\$402,683	\$250,535
Shares common stock (par \$1)	130,275	130,275	130,275	130,275
Earnings per share	\$1.64	\$2.48	\$2.37	\$1.17

\*After deducting \$18,915 in 1943, \$9,989 in 1942, \$146 in 1941, \$1,168 in 1940. †After post-war refund of \$55,000.

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

Assets—Cash, \$882,712; Dominion of Canada Victory Loan bonds, \$9,048; acceptances, notes, and accounts receivable, \$1,877,652; inventories, \$2,008,167; other assets, \$86,571; property, plant and equipment, \$1,784,550; deferred charges, \$70,114; total, \$6,718,814.

Liabilities—Notes payable to banks, \$1,500,000; accounts payable, \$462,576; accrued State, local, and sundry taxes, \$47,674; accrued Federal capital stock tax, \$15,000; accrued interest on debentures, \$11,112; Federal and Dominion taxes on income (estimated), \$116,463; 15-year 5% convertible sinking fund debentures, \$889,000; reserve for contingencies, \$280,000; convertible prior preference, \$5 cumulative stock (18,706 shares, no par), \$1,870,600; common stock (par \$1), \$130,275; capital surplus, \$5,691; earned surplus, \$1,390,402; total, \$6,718,814.—V. 156, p. 1327.

**Haverhill Gas Light Co.—Earnings—**

Period End, Aug. 31—	1943—Month—	1942—12 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$53,787	\$49,716	\$611,697	\$560,993
Operation	32,114	29,848	389,831	365,574
Maintenance	2,769	2,613	28,978	31,477
Taxes	8,980	8,978	100,056	88,467
Net oper. revs.	\$9,223	\$8,276	\$92,832	\$75,475
Non-oper. inc. (net)	86	516	4,739	7,238
Balance	\$10,009	\$8,792	\$97,570	\$82,763
Retirement res. accruals	2,917	2,917	35,000	35,000
Gross income	\$7,093	\$5,875	\$62,570	\$47,763
Interest charges	48	45	559	507
Net income	\$7,044	\$5,830	\$62,012	\$47,256
Dividends declared	—	—	49,140	49,140

—V. 158, p. 889.

**Hayes Industries, Inc.—Group Insurance—**

An upward revision of benefits provided by its group program has been announced by this corporation, manufacturers of automotive and aircraft parts, it is announced.

The plan is being underwritten by the Metropolitan Life Insurance Co. on a cooperative basis whereby the employees contribute fixed amounts and the employer bears the balance of the entire net cost.—V. 157, p. 2250.

**(R.) Hoe & Co., Inc.—Pays Dividend Arrearages—**

The directors on Sept. 21 declared a dividend of \$25.25 per share on the 6½% cumulative prior preferred stock, par \$65, and a dividend of \$8.82 per share on the 7% cumulative preferred stock, par \$21, both payable Sept. 30 to holders of record Sept. 27. This will clear up all accumulations on these issues.

The aforementioned dividends are the first since Sept. 30, 1937. There are outstanding in the hands of the public 5,747 shares of 6½% prior preferred stock and 3,602 shares of 7% preferred stock.—V. 157, p. 2449.

**Holly Oil Co.—Earnings—**

Years Ended June 30—	1943	1942	1941	1940
Total revenues	\$65,759	\$73,215	\$53,359	\$63,202
Taxes, exps., insur., etc.	34,710	32,767	35,511	35,578
Operating profit	\$31,048	\$40,448	\$17,848	\$27,624
Other income, int., etc.	13,979	8,437	9,533	8,705
Total income	\$45,027	\$48,885	\$27,382	\$36,329
Deprec. and deplet., etc.	25,886	29,613	27,071	46,421
Federal income tax	3,000	—	—	—
Net income	\$16,141	\$19,272	\$311	\$10,902
*Loss	—	—	—	—

Note—The above statement does not include the company's proportion, \$7,621 for 1943 and \$13,957 for 1942 of the net loss (\$15,852 for 1943 and \$23,030 for 1942) of Social Oil & Refining Co. for years ended June 30.

**Balance Sheet, June 30, 1943**

Assets—Cash, \$86,516; Commodity Credit Corp. bonds, \$150,030; accounts receivable, Social Oil & Refining Co., \$9,217; other accounts receivable, \$5,514; inventories, \$1,820; investment in Social Oil & Refining Co., \$69,368; property, \$71,635; deferred charges, \$7,053; total, \$401,154.

Liabilities—Accounts payable, \$11,326; accrued taxes, \$15,300; capital stock (par \$1), \$182,000; surplus from reduction in par value of capital stock in 1936 (less deficit to June 30, 1942), \$187,713; earned surplus, \$16,141; total, \$401,154.—V. 158, p. 672.

**Houston Lighting & Power Co.—Earnings—**

Period End, Aug. 31—	1943—Month—	1942—12 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$1,670,157	\$1,630,006	\$1,655,085	\$1,459,322
Operation	592,690	527,359	6,608,840	5,045,315
Maintenance	216,105	108,249	1,392,739	1,232,184
Amort., deprec., renewals and replacements reserve appropriation	108,333	108,333	1,300,000	1,391,608
Prov. for Fed. income and excess prof. taxes	300,725	384,867	3,671,160	2,949,585
All other taxes	110,592	135,622	1,298,547	1,249,645
Net oper. rev.	\$341,712	\$365,576	\$4,383,799	\$3,590,985
Other income (net)	276	109	5,057	2,952
Gross income	\$341,988	\$365,685	\$4,388,856	\$3,593,937
Income deductions	94,751	95,621	1,159,686	1,138,957
Net income	\$247,237	\$270,064	\$3,229,170	\$2,454,980
Dividends applic. to pfd. stocks for the period	—	—	315,078	315,078
Balance	—	—	\$2,914,092	\$2,139,902

—V. 158, p. 984.

**Houston Natural Gas Corp.—25-Cent Common Div.—**

The directors have declared a dividend of 25 cents per share on the common stock, no par value, and the regular quarterly dividend of 62½ cents per share on the 5% preferred stock, par \$50, both payable Sept. 30 to holders of record Sept. 17. Like amounts were paid on March 31 and June 30, this year.—V. 158, p. 1034.

**Hudson & Manhattan RR.—Fare Hearing Reopened—**

The Interstate Commerce Commission has reopened for further hearing on Sept. 28, the proceedings involving increased fares on this company's downtown lines between New York City and New Jersey points. The Commission said the hearing would be directed solely to the "propriety and lawfulness" of a modified order issued by it on Aug. 3 authorizing the company to institute on the downtown line an alternative fare of 11 tokens for \$1 or a cash fare of 10 cents.—V. 158, p. 890.

**Hudson River Day Line—Earnings—**

6 Months Ended April 30—	1943	1942
Total revenue	\$17,363	\$43,549
Total operating expenses	182,100	188,824
Waterline taxes	12,151	11,994
Interest first mortgage and second mortgage	29,773	32,882
Depreciation	46,862	51,523
Deficit	\$253,523	\$241,675

**Balance Sheet, As of April 30, 1943**

Assets—Cash, \$118,824; receivables (less reserve for doubtful accounts of \$962), \$8,215; material and supplies, \$15,832; special funds, \$565; investment securities, \$50; transportation property and equipment (less depreciation reserve of \$3,228,225), \$487,797; land and land rights, \$283,344; improvement on leased property (less amortization reserve of \$127,966), \$19,964; non-carrier physical property, \$67,245; deferred debit and prepaid expenses, \$58,273; total, \$1,060,108.

Liabilities—Accounts payable, \$24,198; accrued interest (first mortgage bonds), \$6,630; accrued taxes, \$6,066; long-term debt, \$1,168,887; deferred credits, \$1,214; common stock, \$15,300; preferred stock, \$438,300; unearned surplus, arising from reorganization, \$331,703; earned surplus (unappropriated), \$932,191; total, \$1,060,107.—V. 157, p. 554.

**Huylers—Accumulated Dividend—**

The directors have declared a dividend of \$1.43 per share on account of accumulations on the \$2 cumulative convertible participating first preferred stock, par \$1, payable Nov. 1 to holders of record Oct. 15. Distributions of \$1 each were made on this issue on Feb. 25 and June 25, last. Only one payment, one of 50 cents per share, was made in 1942, on Sept. 25.

Arrearages on the above issue, it is said, amounted to \$2.76 per share on July 1, 1943.—V. 158, p. 890.

**Illinois Iowa Power Co.—Files Refunding Plan—**

A proposed refunding operation which may exceed \$87,000,000 was disclosed by the company Sept. 21 in a declaration filed with the Securities and Exchange Commission asking approval of the solicitation of proxies of the holders of its outstanding common and preferred stock to be voted at a special meeting of stockholders to be held on or about Nov. 1. The company is part of the North American Co. holding company system.

The company proposes to refund its outstanding first mortgage debt, and in this connection, to issue new first mortgage bonds to be secured by a first mortgage lien upon all the property and assets and franchises of the company, or such portion of it as the board of directors shall determine. The company stated that applications covering this refunding will be filed with the Commission shortly. The application said that in connection with the refunding of its outstanding mortgage debt, the company may also refund with new first mortgage bonds or other debt its outstanding unsecured debentures.

Mortgage bonds now outstanding are: Series A 6% bonds, due April 1, 1953, \$31,181,500; Series B 5½% bonds, due Dec. 1, 1954, \$16,827,400, and Series C 5% bonds, due Dec. 1, 1956, \$39,175,000.

Stockholders also will be asked to vote on changing the corporate name to Illinois Power Co.—V. 157, p. 1133.

**Illinois Power & Light Corp.—Tenders Sought—**

The City National Bank & Trust Co., trustee, 208 So. La Salle St., Chicago, Ill., will until Noon on Sept. 27 receive bids for the sale to

it of 30-year 5½% sinking fund debenture gold bonds due March 1, 1957, to an amount sufficient to exhaust the sum of \$80,637.39 at prices not to exceed 101½ and int.

Bonds accepted must be delivered by the close of business Oct. 1, 1943, on which date interest thereon will cease.—V. 157, p. 1082.

**Indiana Steel Products Co.—Files 30,000-Share Issue—**

Company has filed a registration statement with the SEC covering 30,000 shares of 6% convertible preferred stock. Proceeds of the sale will be used for additions to working capital and for other corporate purposes. Braliford & Co., Chicago, and Kalman & Co., Inc., of St. Paul and Minneapolis, will underwrite the issue.—V. 154, p. 1013.

**Industrial Rayon Corp.—New Appointment—**

Charles W. Carvin, associated with this corporation since 1937 and a Vice-President since 1941, has been named Vice-President in charge of sales, succeeding George F. Brooks, who resigned after 17 years service to become a partner in the Empire State Mills, Inc. Alvin A. Schoenberger becomes Assistant Sales Manager in charge of cloth, hosiery and all knitting yarns and George I. Rounds, takes over as Assistant Sales Manager in charge of tire and weaving yarns.—V. 158, p. 1133.

**Institutional Securities, Ltd.—50-Cent Distribution—**

A semi-annual dividend of 50 cents per share has been declared on the Aviation Group Shares, payable Nov. 30 to holders of record Oct. 30. A like amount was disbursed on these shares on June 1, last, and on May 15 and Dec. 1, 1942.—V. 158, p. 772.

**International-Great Northern RR.—Bond Interest—**

See Missouri Pacific RR.—V. 158, p. 985.

**International Minerals & Chemicals Corp.—Annual Report—**

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

	1943	1942	1941
Net sales	\$22,477,375	\$18,122,891	\$15,071,644
Cost of goods sold, before depletion and depreciation	16,363,323	12,712,374	12,313,136
Gross profit from operations	\$6,114,052	\$5,410,517	\$2,758,508
Selling and administrative expenses	2,048,867	1,890,752	1,421,945
Net operating profit	\$4,065,185	\$3,519,765	\$1,336,563
Other income	79,899	157,013	128,588
Total income	\$4,145,084	\$3,676,778	\$1,465,151
Income deductions (net)	211,324	261,210	197,456
Depletion	366,435	347,191	344,821
Depreciation	674,882	491,402	384,727
Amortization of patents & processes	56,540	—	—
Federal normal income and surtax	1,175,000	625,583	19,170
Federal excess profits tax	64,943	—	—
State income taxes	60,057	35,901	13,121
Net profit before extraord. items	\$1,535,903	\$1,915,491	\$505,856
Extraordinary credits	\$739,698	\$2,255,087	\$757,769
Net profit	\$2,075,601	\$4,170,578	\$1,263,625
Divs. on 4% cum. pfd. stock	394,920	—	—
Dividends on common stock	467,324	—	—
After credit of \$7,216 for post-war refund. †Includes \$585,525 profit on sale of securities. ‡Equal to \$3.60 per share in 1943 and \$2.71 per share on common stock.			

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

Assets—Cash, \$3,955,793; notes and accounts receivable (less reserves for past due and current receivables of \$364,195), \$1,816,837; inventories, \$2,989,250; investments, etc., \$169,661; land, mineral properties, buildings, machinery and equipment, etc. (less reserves for depletion and depreciation of \$10,441,575), \$23,491,654; patents and processes (less reserve for amortization of \$56,340), \$707,097; prepaid expenses and other deferred items, \$285,619; total, \$33,415,920.

Liabilities—Accounts payable, \$599,338; accrued Federal income taxes (less \$750,000 U. S. Treasury tax notes), \$808,562; other current and accrued liabilities, \$753,467; 2½% serial debentures (maturing \$600,000 annually July 1, 1944-47), \$2,400,000; 4% serial debentures (maturing \$600,000 annually July 1, 1948-52 and \$300,000 annually July 1, 1953-57), \$4,500,000; secured purchase contracts (maturing 1944-46), \$103,480; 4% cumulative preferred stock (par \$100), \$9,873,000; common stock (par \$5), \$2,338,870; capital surplus, \$10,294,863; earned surplus (earnings, less dividends paid, from March 31, 1942, date of recapitalization and merger), \$1,746,340; total, \$33,415,920.—V. 158, p. 1035.

**Investors Royalty Co., Inc.—Distributions—**

The directors have declared a semi-annual dividend of two cents per share on the common stock, par \$1, and the regular semi-annual dividend of \$1 per share on the \$25 par value preferred stock, both payable Sept. 30. Transfer books will be closed as of Sept. 20.

Semi-annual distributions of two cents per share have been made on the common stock on March 26, last, and on March 28 and Sept. 30, 1942, compared with three cents on Sept. 30, 1941, and one cent on March 28, 1941.—V. 157, p. 1083.

**Jeannette Glass Co.—\$1.75 Preferred Dividend—**

A dividend of \$1.75 per share has been declared on account of accumulations on the 7% cumulated preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 24. A like amount was paid on this issue on April 1 and July 1, last. Payments in 1942 were as follows: Jan. 2, \$3; April 1, \$2.50 and July 1, Oct. 1 and Dec. 31, \$1.75 each. Arrearages as at July 1, 1943 amounted to \$22.50 per share, it was said.—V. 157, p. 1181.

**Jersey Central Power & Light Co.—Stock Purchase Plan—**

The New Jersey Power & Light Co. and NY PA NJ Utilities Co., both units in the Associated Gas & Electric Co. holding company system, filed Sept. 17 a joint declaration with the Securities and Exchange Commission, covering NY PA NJ's proposal to purchase from New Jersey for \$4,312,208 the 341,350 shares of common stock of Jersey Central Power & Light Co.

Jersey Central was under obligation to divest itself of this stock, which the U. S. Supreme Court held was unlawfully acquired by the company. The company took the matter to the Supreme Court after the U. S. Circuit Court of Appeals for the 3rd Circuit affirmed the July 18, 1939, order of the Federal Power Commission, which held that the acquisition of these shares by New Jersey violated Section 203(a) of the Federal Power Act.

The agreement of sale dated Aug. 30, 1943, between NY PA NJ and New Jersey, provides for the return to NY PA NJ of \$1,000,000 of Mohawk Valley Co. 6% consolidated refunding gold bonds, due 1981, and \$1,000,000 of Mohawk's 6% consolidated refunding gold bonds due 1991. These bonds have been assumed by NY PA NJ and represent treasury securities pledged by it under an escrow agreement dated March 14, 1938, to protect New Jersey against loss in connection with its investment in the shares of Jersey Central common stock.—V. 158, p. 673.

**Kansas City Public Service—Earnings—**

Period End, July 31—	1943—Month—	1942—12 Mos.—	1941—7 Mos.—	1940—12 Mos.—
Total revenue	\$996,405	\$726,595	\$6,774,028	\$4,671,734
Operating costs	531,548	470,240	3,735,679	3,233,330
Bal. after oper. costs	\$464,857	\$256,355	\$3,038,348	\$1,438,405
Taxes (general)	46,474	18,505	282,500	129,955
Taxes (social sec.)	7,282	6,549	50,69	

**Kankakee Water Co.—Bonds Called—**

The company has called for redemption as of Jan. 1, 1944, a total of \$8,000 of 1st mtge. 4 1/4% bonds, series A, due July 1, 1959, at 104 and int. Payment will be made at the First Portland National Bank, successor corporate trustee, Portland, Me.—V. 158, p. 673.

**Kansas City Southern Ry.—Earnings—**

Period Ended Aug. 31—	1943—Month—	1942—Month—	1942—8 Mos.—	1942—8 Mos.—
Operating revenues	\$3,576,990	\$3,393,955	\$28,551,493	\$21,004,143
Operating expenses	2,234,961	1,925,328	16,312,111	11,821,178
Net rev. from ry. oper.	\$1,342,029	\$1,468,627	\$12,239,382	\$9,246,965
Accrued Fed. inc. taxes	490,000	575,000	4,840,000	2,405,000
Other accrued taxes	185,000	133,000	1,372,000	933,000
Operating income	\$667,029	\$760,627	\$6,027,382	\$5,908,965
Equip. rents, net debit	299,945	233,148	2,026,215	1,479,587
Joint fac. rents, net	11,528	11,765	82,740	86,544
Net ry. oper. income	\$355,556	\$515,714	\$3,918,426	\$4,342,944

—V. 158, p. 831.

**Kansas-Nebraska Natural Gas Co., Inc.—Initial Div.—**

An initial quarterly dividend of \$1.25 per share has been declared on the \$5 cumul. preferred stock, no par value, payable Oct. 1 to holders of record Sept. 20.—V. 158, p. 578.

**Kentucky Rock Asphalt Co., Inc.—Tenders—**

The Louisville Trust Co., Fifth and Market Sts., Louisville, Ky., as agent, will until 2 P. M. on Sept. 29 receive bids for the sale to it of 1st mtge. registered bonds, at prices less than the par value thereof.—V. 150, p. 4130.

**King-Seeley Corp.—Earnings—**

Years Ended July 31—	1943	1942	1941
Gross sales, less discounts, returns and allowances	\$9,015,180	\$7,097,218	\$6,108,365
Cost of goods sold, incl. deprec.	7,546,228	6,054,070	5,017,744
Gross profit	\$1,468,952	\$1,043,148	\$1,090,621
Selling, gen. and admin. expenses, including depreciation	351,586	309,908	367,048
Profit	\$1,117,366	\$733,240	\$723,572
Other income	61,733	55,288	37,663
Total income	\$1,179,099	\$788,528	\$761,236
Interest paid	27,718	13,428	10,607
Refund resulting from renegotiation of war contracts for prec. year	9,402	—	—
Loss on sale of fixed assets	2,912	1,094	5,428
Provision for Federal income taxes	225,000	165,000	186,000
Excess profits taxes	495,000	285,000	139,000
Provision for contingencies	—	50,000	—
Provision for war and post-war adjustments	100,000	—	—
Net profit	\$319,067	\$274,006	\$420,201
Dividends paid	140,281	117,362	189,144
Share of common stock (\$1 par)	237,449	233,745	237,118
Earnings per share	\$1.36	\$1.17	\$1.77

\*After post-war refund of \$55,000.

**Balance Sheet, July 31, 1943**

Assets—Cash on hand and in banks, \$1,177,704; U. S. Government securities, \$560,000; accounts receivable, \$660,206; inventories at latest available costs which are not in excess of market, \$1,105,521; post-war excess profits tax refund, estimated, \$55,000; fixed assets, \$998,561; deferred charges, \$153,203; total, \$4,710,195.

Liabilities—Accounts payable, trade, \$239,903; accrued payrolls and taxes and miscellaneous accounts payable, \$220,577; estimated provision for Federal income taxes (less U. S. Government tax notes of \$769,389), \$130,319; notes payable to banks, under Federal Reserve Regulation V, \$1,750,000; reserve for war and post-war adjustments, \$150,000; common stock (par \$1), \$237,449; capital surplus, \$827,363; surplus arising from appraisal of fixed assets, \$142,605; earned surplus, \$1,033,828; cost of 3,015 shares of common stock held in treasury, \$821,849; total, \$4,710,195.—V. 157, p. 1083.

**Kresge Department Stores, Inc.—Earnings—**

26 Weeks Ended—	July 31, '43	Aug. 1, '42	Aug. 2, '41
Net sales	\$4,200,000	\$3,402,000	\$2,688,154
Cost of sales & operating expenses, including provision for deprec.	3,961,000	3,295,300	2,649,110
Profit before miscell. income	\$239,000	\$106,700	\$39,044
Interest and miscell. income	20,300	24,100	13,891
Profit before Federal taxes	\$259,300	\$130,800	\$52,935
Provision for Federal income and excess profits taxes	174,000	75,000	18,837
Provision for contingencies (including possible post-war adjust.)	50,000	—	—
Net profit	\$35,300	\$55,800	\$34,098
Earnings per common share	\$0.03	\$0.11	\$0.02

—V. 158, p. 487.

**La Plant-Choate Manufacturing Co., Inc.—Annual Statement—**

Years End. June 30—	1943	1942	1941	1940
Net sales	\$7,796,209	\$5,237,915	\$3,933,288	\$2,466,628
Cost of sales, operating expense, etc.	6,440,436	4,669,048	3,414,927	2,081,443
Gross profit on sales	\$1,355,772	\$568,867	\$518,361	\$385,185
Depre. & amortiz.	200,656	127,053	45,159	39,208
Interest earned, etc.	74,572	72,112	73,779	73,701
Interest paid	25,302	7,860	9,671	5,383
Fed. & State inc. taxes	540,411	186,000	114,000	73,093
Prov. for contingencies	275,000	—	—	—
Net profit to surplus	\$318,974	\$250,066	\$353,310	\$271,202
Divs. paid on pfd. stk.	44,500	44,500	12,250	7,000
Earns. on com. stock	274,474	205,566	341,060	264,203
Earns. per com. share	\$1.95	\$1.46	\$2.42	\$1.88

\*After post-war refund of excess profits tax of \$46,500.

**Comparative Balance Sheet**

	1943	1942
Cash	\$284,008	\$133,540
U. S. tax notes	305,895	—
Receivables (net)	1,468,262	579,900
Inventories	2,010,222	1,594,512
*Land, buildings and equipment	912,549	936,731
Miscellaneous assets	99,783	31,183
Total	\$5,080,719	\$3,275,867
Liabilities—		
Bank loans	\$1,250,000	\$625,000
Accounts payable—trade	423,363	178,470
Sundry payables and accruals	155,605	142,054
Accrued taxes	683,992	227,578
Reserve for contingencies	275,000	—
7% cumul. preferred stock (par \$100)	100,000	100,000
\$1 cumul. conv. preferred stock (par \$10)	750,000	750,000
Common stock (par \$5)	704,000	704,000
Surplus	738,759	548,764
Total	\$5,080,719	\$3,275,867

\*Less reserves for depreciation and amortization of \$484,943 in 1943 and of \$315,701 in 1942.—V. 157, p. 165.

**Kroger Grocery & Baking Co.—Sales Increase 3.7%—**

Period End. Sept. 11— 1943—4 Wks.—1942 1943—36 Wks.—1942

	1943—4 Wks.—	1942—4 Wks.—	1943—36 Wks.—	1942—36 Wks.—
Sales	\$31,135,883	\$30,025,611	\$289,999,208	\$255,512,310

The average number of Kroger stores in operation during the four weeks ended Sept. 11, 1943, was 3,038 as compared with 3,339 stores during the same period in 1942, a decrease of 9%.—V. 158, p. 892.

**Laclede-Christy Clay Products Co.—10-Cent Div.—**

A dividend of 10 cents per share has been declared on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. Distributions of 15 cents each were made on April 1 and July 1, last. During 1942, the following dividends were paid: April 1, July 1 and Oct. 1, 10 cents each; and Dec. 29, 20 cents.—V. 157, p. 899.

**Lake Shore Mines, Ltd.—Earnings—**

Years End. June 30—	1943	1942	1941	1940
Bullion production	\$5,540,131	\$6,191,672	\$9,404,781	\$12,281,332
Interest	32,020	30,054	24,047	23,551
Total income	\$5,572,150	\$6,221,726	\$9,428,828	\$12,304,883
Operating expenses	2,625,567	2,910,186	4,014,430	4,886,664
Administration exps.	—	—	—	83,586
Prov. for deprec. on bldgs., structure and equipment	204,221	218,353	209,052	191,089
Provision for taxes	824,179	813,955	1,566,018	1,608,616
Profit for period	\$1,918,183	\$2,279,231	\$3,639,318	\$5,534,927
Dividends	1,600,000	2,200,000	3,700,000	5,500,000
Shares capital stk. outstanding (par \$1)	2,000,000	2,000,000	2,000,000	2,000,000
Earnings per share	\$0.96	\$1.14	\$1.82	\$2.77

**Balance Sheet June 30, 1943**

Assets—Cash and bank balances, \$3,461,723; bullion on hand and in transit, \$240,206; accounts receivable, \$1,803; Government war contracts, \$145,873; supplies on hand, \$502,700; investments at cost, \$777,018; shares in other mining companies, after deducting amount written off, \$300,000; building, structures and equipment (less provision for depreciation of \$7,305,839), \$340,317; mining properties, \$1; reserve funds, \$382,566; sundry assets and prepaid expenses, \$136,597; total, \$6,298,803.

Liabilities—Accounts payable and accrued charges, \$257,438; provision for taxes, after having paid on account of Dominion Government taxes for current year \$360,986, \$475,000; reserves, \$382,566; capital stock, \$2,000,000; profit and loss balance, \$3,183,799; total, \$6,298,803.—V. 158, p. 487.

**(R. G.) LeTourneau, Inc. (& Subs.)—Earnings—**

Period End. Aug. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Net sales	\$3,153,025	\$2,374,245	\$36,469,306	\$25,038,400
Net income before Federal taxes	514,621	438,514	6,001,212	5,840,217
Net income after taxes	191,159	170,193	2,318,876	2,300,172
Pfd. stock div. require.	10,318	10,695	125,338	131,120
Net income per share common stock	\$0.40	\$0.35	\$4.88	\$4.82

**Earnings for the Eight Months Ended Aug. 31**

	1943	1942
Net sales	\$23,914,935	\$17,505,737
Net income before Federal taxes	3,965,260	3,368,648
Net income after taxes	1,528,695	1,307,419
Preferred stock dividend requirement	83,063	86,491
Net income per share common stock	\$3.21	\$2.71

—V. 158, p. 773.

**Lincoln Stores, Inc.—August Sales Off 9.11%—**

Period End. Aug. 31— 1943—Month—1942 1943—7 Mos.—1942

	1943—Month—	1942—Month—	1943—7 Mos.—	1942—7 Mos.—
Sales	\$635,928	\$699,649	\$5,194,706	\$4,344,152

The company had same number of stores in operation in both years, it was stated.—V. 158, p. 773.

**Lion Oil Refining Co.—Completes New Well—**

The company announces that it has completed its Chitwood No. 1 Well in Pratt County, Kansas. This wildcat opens a new pool approximately two miles southwest of the Cairo Field. The well was completed as an oil well at 4,399 feet in the Simpson Sand. It also showed for a larger gasser in the Viola Lime at 4,287 feet and is an important discovery for the company which has substantial acreage in the immediate area where development will continue, the announcement added.—V. 158, p. 1173.

**Long Bell Lumber Co.—Secondary Offering—** Lehman Brothers and Wertheim & Co. on Sept. 20 made a secondary offering of 195,003 shares of common stock (par \$5) at 6 1/4 a share, less 50 cents a share selling concession. The offering was oversubscribed and books closed. The stock was purchased by the bankers Sept. 15 from trustees of the bondholders' protective committee of Cowlitz County (Wash.) Consolidated Diking District No. 1.—V. 158, p. 1173.

**Longwood Towers Co.—Dividend No. 2—Offers to Purchase Preferred Shares—**

Robert H. Davison, Treasurer, on Sept. 22, in a letter to preferred stockholders, said: "Approximately two years ago, this company offered to purchase for retirement a limited amount of its preferred shares at \$3 per share. Since that time, on May 1, 1943, the earnings of the company were sufficient to permit the payment of the first dividend on the preferred stock. An additional semi-annual dividend of 25 cents per share will be due on Nov. 1, 1943, and it is expected that this dividend will be paid. "The directors have now voted to offer to all holders of the preferred stock the opportunity to sell their shares to the company for retirement at a price of \$5 per share. This offer is open to the holders of voting trust certificates as well as holders of shares of preferred stock. The amount of preferred stock which can be purchased by the company is necessarily limited, and the company therefore reserves the right to terminate this offer at any time." Certificates should be sent to Boston Safe Deposit & Trust Co., 100 Franklin St., Boston, Mass., and remittance will be promptly made at the rate of \$5 flat per share, the letter added.

**(P.) Lorillard Co.—Registers New Securities—\$20,000,000 Debentures and 374,391 Shares Common Stock to Refund Debt—**

Company Sept. 21 registered with the SEC \$20,000,000 of debentures and 374,391 shares of common stock to be underwritten by a group of major banking firms headed by Lehman Brothers and Smith, Barney & Co. Proceeds from the financing will be used for the retirement of \$19,000,000 of short-term bank loans and for the payment at maturity of \$5,209,600 of 7% bonds due Oct. 1, 1944. Any balance remaining from the financing will be added to working capital for general corporate purposes. The bank loans which are to be retired were contracted within the last 18 months to finance increased cost of tobacco and other materials and the larger inventories required by the expanded volume of the company's business. The new debentures will mature Oct. 1, 1963, and will have a sinking fund scheduled to retire 50% of the issue by maturity. The annual retirement will amount to \$320,000 on Oct. 1, 1944 through 1948, and thereafter \$600,000 through 1962. It is expected that the common stock will be offered to the company's common stockholders in the ratio of one-fifth of a share of new stock for each share of present stock. Further details of the financing will be disclosed in an amendment to the registration statement. In addition to the bank loans and the 7% bonds to be retired by

this financing, the company has outstanding \$6,194,450 of 5% non-callable bonds due Aug. 1, 1951. Outstanding capital stock consists of \$9,800,000 of 7% preferred stock and 1,871,954 shares of common stock, not including the additional shares presently to be issued.

**Old Gold Sales At Record Level—**

Sales of Old Gold cigarettes, the company's principal brand, are at record levels. In 1942 they amounted to 10,606,545,000 cigarettes as against 5,844,261,000 the year before, and for the first seven months of 1943 were 8,209,966,000. Other brands of tobacco products manufactured by the company include Beech-Nut, Murad and Helmar cigarettes; Union Leader, Friends and Briggs smoking tobaccos; Beech-Nut, Bagpipe and Havana Blossom chewing tobaccos; Muriel, Rocky Ford and Headline standard-sized cigars; Van Bibber, Leroy and Between the Acts little cigars.

Total dollar sales in 1942 amounted to \$100,526,158, and net income for the year was \$3,914,703. Results in 1942 reflect a carry-over of an unused excess profits credit which if not available would have had the effect of reducing net income to approximately \$3,434,000, or \$1.46 per share of common stock after preferred dividends. In the event earnings before taxes exceed its excess profits credit, the company will have no similar carry-over available for the current year.

The registration statement filed Sept. 21 disclosed that sales for the first six months of this year were \$55,833,619 and that net income for the period was \$1,488,384, equal to \$0.61 per share of common stock after preferred dividends. No comparative income report is available for the first half of 1942, during which period sales were \$39,106,224.—V. 158, p. 579.

**Louisville & Nashville RR.—New Director—**

H. Lane Young, President of the Citizens & Southern National Bank, Atlanta, Ga., has been elected a director of Louisville & Nashville RR. to succeed the late H. L. Borden.—V. 158, p. 1173.

**Lowell Bleachery, Inc.—\$1.75 Dividend—**

A dividend of \$1.75 per share has been declared on the common stock, par \$10, payable Sept. 27 to holders of record Sept. 21. This compares with 75 cents paid on June 29, last, and 50 cents each on Jan. 20 and April 15, 1943. Payments during 1942 were as follows: Jan. 12, 75 cents; April 20, \$1; June 25, 75 cents; and Sept. 26, \$1.25.—V. 158, p. 88.

**Lukens Steel Co.—New Vice-President—**

J. Frederic Wiese, Sales Manager, has been elected a Vice President. He will be in charge of the combined sales of the parent company and its two subsidiaries, By-Products Steel Corp. and Lukenweld, Inc.—V. 158, p. 580.

**MacAndrews & Forbes Co.—35-Cent Common Div.—**

The directors on Sept. 16 declared a dividend of 35 cents per share on the common stock, par \$10, and the regular quarterly dividend of 1 1/2% on the preferred stock, par \$100, both payable Oct. 15 to holders of record Sept. 30. Like amounts were disbursed on April 15 and July 15, last. On Jan. 15, 1943, a distribution of 60 cents per share was made on the common stock. Payments in 1942 were as follows: Jan. 15, 50 cents regular and 25 cents extra; April 15, 40 cents; July 15, 35 cents; and Oct. 15, 30 cents.—V. 158, p. 291.

**McKesson & Robbins, Inc.—Annual Report—**

Total current assets of \$69,163,398 as compared with total current liabilities of \$16,060,965 as at June 30 are disclosed in the audited report for the fiscal year ended June 30, which was mailed to stockholders Sept. 21 by W. J. Murray, Jr., president. Included in the net current assets is cash in the amount of \$15,742,427. Net profits for the year are reported as \$5,097,370, after payment of interest, provision of \$10,639,226 for Federal income taxes and an addition of \$500,000 to the reserve for contingencies, but not including a special credit of \$254,310, representing over-reserve for the previous period's taxes. After payment of the four quarterly dividends on the preferred stock, these earnings were equivalent to \$2.85 on each share of common stock.

The President also reports that bank loans of \$600,000 outstanding on June 30, 1942, and subsequent borrowings of \$1,000,000 on a term-loan basis to finance the purchase and aging of domestic whiskey were paid off in May, 1943, leaving the company free of all bank debt. During the fiscal year a total of \$1,085,000 of the company's 15-year 3 1/2% debentures was bought in the open market and retired, thereby anticipating sinking fund requirements through the calendar year 1944.

Through these operations the company qualified under the 1942 Revenue Act to convert the 10% post-war refund of its excess profits tax into an immediate credit. The Bureau of Internal Revenue has examined all tax returns up to and including June 30, 1942.

In discussing the recapitalization plan which is to be submitted to stockholders at the annual meeting on Oct. 26, Mr. Murray announces that the proposal is to authorize a new issue of preferred stock in the total amount of 200,000 shares, to sell 150,000 of these shares, and to use the proceeds, together with other company funds, to redeem all presently outstanding debentures and preferred stock. A note appended to the report states that a proxy statement and a form of proxy for use at the meeting will be mailed to stockholders on or about Sept. 25.

Comparative Condensed Consolidated Balance Sheet, June 30

	1943	1942
<b>Assets—</b>		
Cash in banks, on hand and in transit	\$15,742,428	\$9,173,362
*Notes and accounts receivable, less reserves	15,960,011	19,528,771
Merchandise inventories	37,360,960	36,818,525
U. S. War Savings bonds—series G	100,000	50,000
Other assets (net)	757,708	595,067
Investments and advances (net)	3,333,933	771,807
Operating properties	4,389,803	4,748,895
Equity in leased property	87,267	80,467
Non-operating properties	69,757	155,170
Deferred charges	898,397	697,254
Goodwill, trademarks, trade names, etc.	1	1
<b>Total</b>	<b>\$78,700,265</b>	<b>\$72,619,318</b>
<b>Liabilities—</b>		
Accounts payable	\$6,276,308	\$6,109,270
Wages, salaries, commissions, taxes and other accrued liabilities, etc.	2,909,296	1,972,613
United States War Bond deposits of employees	37,901	26,822
†Reserve for Fed. income and exc. profits taxes	6,837,462	3,741,774
Reserve for estimated claims payable		5,720
Notes payable to banks		600,000
15-year 3½% sinking fund debentures	12,131,000	13,216,000
Deferred credits	334,256	392,164
Excess res. for Fed. income and State taxes	697,757	892,693
Reserve for contingencies	1,750,000	1,250,000
5¼% cumulative preferred stock	5,600,000	5,600,000
Common stock, less held in treasury	30,289,058	30,289,068
Capital surplus	4,756,031	4,756,031
Earned surplus from July 1, 1941	7,081,187	3,767,363
<b>Total</b>	<b>\$78,700,265</b>	<b>\$72,619,318</b>
*Less reserves of \$1,607,625 in 1943 and \$1,945,894 in 1942. †Less reserve of \$3,965,371 in 1943 and \$4,016,276 in 1942. ‡Less Federal income tax anticipation notes of \$5,644,253 in 1943 and of \$430,360 in 1942.—V. 158, p. 892.		

Maine Public Service Co.—Proposed Acquisition—

Consolidated Electric & Gas Co. and its subsidiary, Maine Public Service Co. have filed with the Securities and Exchange Commission a joint application proposing the purchase by Maine of all the business, franchises, and physical properties of the Caribou Water, Light & Power Co. for a stated price of \$500,000.—V. 158, p. 987.

Massachusetts Investors Second Fund, Inc.—Quarterly Report—

The Fund reports total net assets of \$9,438,791 on Aug. 31, 1943, amounting to \$9.93 per share on 950,479 shares outstanding. These figures compare with net assets of \$6,621,609 on Aug. 31, 1942, equal to \$7.30 per share on the 906,455 shares then outstanding. At the close of the preceding quarter, on May 31, 1943, assets of \$9,523,561 were equivalent to \$10.01 per share.

Portfolio changes during the quarter included the addition of two new stocks, Seaboard Oil of Del. and White Motor Co., and increases in holdings of nine other issues. Stocks eliminated during the quarter included Bendix Aviation and Great Western Sugar. Holdings of four other issues were decreased. Stock of Pacific Gas & Electric, received as a dividend from North American Co. also was sold.

Income Account, 3 Months Ended Aug. 31, 1943

Income	\$110,792
Expenses	10,847
Provision for Federal income tax	5,514
<b>Net income (exclusive of profits or losses on securities)</b>	<b>\$94,432</b>

Balance Sheet, Aug. 31, 1943

**Assets—**Securities at market quotations: income producing \$9,208,406, non-income producing, \$19,162; cash on demand deposit, \$278,825; dividends and interest receivable, \$50,108; receivable for capital stock sold, in process of delivery, \$2,214; total, \$9,558,715.

**Liabilities—**Accrued expenses, \$1,092; accrued Federal income tax, \$20,657; other taxes accrued, \$2,563; payable for capital stock acquired, not yet received, \$587; dividend payable, \$95,025; net assets (based on carrying securities at market quotations), equivalent to \$9.93 per share for 950,479 shares of \$1 par value capital stock (exclusive of 196,394½ shares in treasury) outstanding at Aug. 31, 1943, \$9,438,791; total, \$9,558,715.—V. 158, p. 893.

Massachusetts Investors Trust—19-Cent Distribution—

The trustees have declared a dividend of 19 cents per share, payable Oct. 20 to stockholders of record Sept. 30. This compares with 22 cents paid July 20, 17 cents on April 20 and 28 cents on Jan. 20, last. Disbursements during 1942 were as follows: Jan. 20, 40 cents; April 20, 18 cents; July 20, 24 cents, and Oct. 20, 19 cents.—V. 158, p. 394.

(Oscar) Mayer & Co., Inc.—Registers with SEC—

The company, meat packer, Sept. 22 filed with the SEC a registration statement for \$3,000,000 15-year 3¼% debentures due Oct. 1, 1958. The statement indicates that A. G. Becker & Co., Inc., will head the underwriting group. The funds are to be used to the extent of approximately \$2,050,000 to pay off an issue of privately-placed notes, the balance being added to general working funds.

Company is celebrating its 60th anniversary this year. Founded by Oscar F. Mayer, who has been continuously identified with the management and is now Chairman of the Board, the company has remained closely held in the Mayer family. The business was incorporated in 1911. Net profits have been reported in every year subsequently, without exception.

The business is carried on from the main slaughtering and processing plant in Madison and from an additional processing plant in Chicago. The company specializes in pork products. Since the outbreak of the war it has substantially expanded its production of canned meats. The Madison facilities include an ice plant which serves the city of Madison and other Wisconsin communities as well as company needs. Total sales for the fiscal year ended last October exceeds \$74,000,000, with net profits of \$555,000. For the 40 weeks ended Aug. 7, 1943, sales were in excess of \$75,000,000 and net income approximately \$540,000.

The debentures will constitute the company's sole long-term debt. The debentures are to have the benefit of a sinking fund, beginning with annual payments of \$150,000 in 1946, increasing biennially to a maximum of \$275,000, and calculated to retire 85% of the issue by maturity.—V. 155, p. 2096.

Mercy Hospital (Urbana, Ill.)—Bonds Called—

A total of \$10,000 of outstanding first refunding mortgage serial bonds dated Oct. 1, 1942 (not including \$2,000 bonds maturing Oct. 1, 1943), were recently called for redemption as of Oct. 1, 1943 (\$5,000 at 100½ and interest and \$5,000 at 100 and interest). Payment is being made at First Trust & Savings Bank of Kankakee, trustee, Kankakee, Illinois.—V. 156, p. 2040.

Midland Utilities Co.—New Plan Offered—

To avoid certain alleged objectionable features of a plan of reorganization of Midland United Co. and its subsidiary, Midland Utilities Co., proposed last January by the United trustee, Clarence A. Southerland and Jay Samuel Hartt, successor trustees of the estate of Midland Utilities Co., have filed a separate plan of reorganization with the SEC. A statement of the plan proposed is summarized as follows:

(1) The plan of reorganization provides that Midland Utilities Co. is to be continued in existence. Its certificate of incorporation will be amended so that it will henceforth be authorized to have only one class of capital stock (par \$5), of which 450,635 shares will be issued upon reorganization. Upon consummation of the plan Utilities, as reorganized, will issue notes for fixed principal amounts in six series, designated A, B, C, D, E, and F. The A to D notes, respectively, will bear interest at 2% per annum. Series E and F notes will not bear interest. Payments of principal upon the notes shall be made, first, upon the notes of series A until that series shall have been paid in full, and thereafter to the remaining notes in alphabetical sequence. The notes of all series, in any event, mature and become due and payable five years from the effective date of the plan.

(2) The issuance by Utilities, as reorganized, of cash and securities, to the present claimants of, and persons having an interest in, Utilities will be in full satisfaction and discharge of all claims and of all

litigation pending between all parties, except as otherwise expressly provided in the plan. More specifically, the issuance of securities and cash pursuant to the plan will be in full settlement of (a) all claims of Continental Illinois National Bank & Trust Co. of Chicago against Utilities and Midland United Co., or either of them, and all counter-claims of Midland United Co. and Utilities against the Continental Bank; (b) all claims of The Peoples Gas Light & Coke Co. service annuity trust against Utilities and United, or either of them; (c) all claims of Commonwealth Edison Co., The Peoples Gas Light & Coke Co., and Public Service Co. of Northern Illinois (collectively called "Chicago Operating Companies"), or any of them, against Utilities and United, or either of them; (d) all claims of the debenture holders of every kind, nature, and description, either upon the debentures or arising out of an alleged violation of the negative pledge clause of the debenture agreement, dated Sept. 1, 1928, or otherwise; (e) all claims between Utilities and United; (f) all claims of Northern Indiana Public Service Co. against Utilities; (g) all claims of Gary Electric & Gas Co. against Utilities, and (h) all other allowed claims.

(3) Provision is made for participation of the prior lien stock but no provision is made for participation in the estate of Utilities by any of its other preferred stockholders or any of its common stockholders.

(4) All assets owned by United and Utilities held as collateral by secured creditors (Continental Bank, Service Annuity Trust, and Chicago Operating Companies) will be transferred, assigned, and delivered to Hugh M. Morris, as trustee of the estate of Midland United Co., and to Clarence A. Southerland and Jay Samuel Hartt, as successor trustees of the estate of Midland Utilities Co., respectively.

(5) Utilities, as reorganized, will pay the following amounts, and issue the following securities, to the following persons:

(a) Continental Bank: (i) \$1,000,000 in cash; (ii) a note of series A for \$1,360,000; (iii) a note of series C for \$270,000; (iv) a note of series E for \$270,000.

(b) Service Annuity Trust: (i) \$373.68 in cash; (ii) a note of series B for \$1,082,000; (iii) a note of series C for \$124,000; (iv) a note of series E for \$124,000.

(c) Commonwealth Edison Co.: (i) \$408.55 in cash; (ii) a note of series D for \$1,405,000.

(d) Peoples Gas: (i) \$748.47 in cash; (ii) a note of series D for \$1,115,000.

(e) Public Service Illinois: (i) cash in the sum of \$842.98 in cash; (ii) a note of series D for \$478,000.

(f) Each debenture holder, upon surrender to Utilities of the debenture or debentures held by him, will receive for each \$1,000 principal amount of such debentures: (i) \$10 in cash; (ii) a note of series A for \$495; (iii) a note of series B for \$495; (iv) a note of series C for \$132.50; (v) a note of series E for \$132.50; (vi) 40 shares of the capital stock of Utilities, as reorganized.

(g) Northern Indiana: (i) a note of series F for \$799,904; (ii) a note of series F in amount of \$545,000.

(h) Gary: (i) \$8,561.67 in cash; (ii) a note of series F for \$25,685.02.

(i) All other allowed claims shall be settled, satisfied, and paid as follows:

(1) All allowed claims exceeding \$500 shall receive 25% of the allowed amount in cash and the remaining 75% thereof in notes of series F.

(2) All allowed claims in amounts of less than \$500 shall be paid in cash in full.

(3) The prior lien stockholders of Utilities will receive for each share of prior lien stock presently held, one share of the capital stock of Utilities, as reorganized.

(4) The inter-company claim litigation between United and Utilities, together with the disposition of the liability of the respective companies for alleged borrowings from the Chicago Operating Companies, will be settled by the payment by Utilities, as reorganized, to the Chicago Operating Companies, of the cash and securities noted above, and by the payment of \$263,677.50 in cash by United to Utilities.

(5) The board of directors of Utilities, as reorganized, will consist of five directors. The members of the initial board of directors shall be designated, subject to the approval of this Commission, by the following: (a) Continental Bank, one candidate; (b) Service Annuity Trust and Chicago Operating Companies, as a group, one candidate; (c) former debenture holders, as a group, two candidates, and (d) former prior lien stockholders, as a group, one candidate. Until the series A notes shall have been paid in full, Continental Bank shall continue to designate, subject to approval of this Commission, one director. Until the series B notes shall have been paid in full, Service Annuity Trust and Chicago Operating Companies, as a group, and thereafter, until the series D notes shall have been paid in full, the Chicago Operating Companies, alone, shall continue to designate, subject to the approval of this Commission, one director.

Attorneys and counsel in the reorganization proceedings for the Utilities trustees and for the United trustee shall not be retained by Utilities, as reorganized, without the approval of this Commission.

(6) Forthwith upon the taking effect of the plan, Utilities will register as a holding company under the Public Utility Holding Company Act of 1935, and shall consent to the entry of orders by this Commission in accordance with Sections 11 (b) (1) and 11 (b) (2) of such Act. In the event that all of the notes of Utilities, as reorganized, shall not be paid in full at maturity, Utilities shall be dissolved and liquidated according to law, unless this Commission otherwise directs.—

Midland Valley RR.—Amended Plan Effective—

A notice to holders of first mortgage bonds, and adjustment bonds, series A and series B, says:

The U. S. District Court for the Eastern District of Oklahoma, on July 19, 1943, approved and confirmed the company's Plan of Debt Adjustment dated Jan. 11, 1943, as amended March 31, 1943; and the adjustment provided thereby, and directed that the Plan as amended be effectuated after the expiration of 60 days from the date of the decree. The 60-day period having now expired, the holders of first mortgage and adjustment bonds, series A and series B, are, by the terms of the said decree, required to forthwith deliver their bonds to the Girard Trust Co., 135 Independence Square, Philadelphia, Pa., for the affixation of the legend and new coupons as provided for by the Plan as amended, the decree aforesaid, and the supplemental indentures entered into in compliance with said decree.—V. 158, p. 987.

Midwest Piping & Supply Co.—35-Cent Dividend—

A dividend of 35 cents per share has been declared on the common stock, payable Oct. 15 to holders of record Oct. 5. This compares with 30 cents paid on July 15, 15 cents on April 15, 1943, 35 cents on Feb. 18, 1943, and 25 cents on Jan. 15, 1943 (compare V. 157, p. 1183).—V. 157, p. 2451.

(The) Miller Co., Hartford, Conn.—Bonds Called—

The company has called for redemption as of Nov. 1, 1943, a total of \$28,000 of 6½% 10-year first mortgage (extended) gold bonds, issued under indenture dated May 23, 1934, at 100 and interest. Payment will be made at the Hartford National Bank & Trust Co., successor trustee, 777 Main Street, Hartford, Conn.—V. 156, p. 2040.

Missouri-Kansas-Texas RR.—Not to Pay Oct. 1 Int.—

The New York Stock Exchange has been notified that interest due Oct. 1 on adjustment mortgage income 5% series A bonds due 1967 will not be paid. Unpaid interest on the \$13,577,567 issue will amount to 40% on Oct. 1.—V. 158, p. 987.

Missouri Pacific RR.—Court Permits Trustee to Spend \$44,274,118 on Retirement of Bonds and Interest Payments—Five Issues To Be Redeemed—

Federal Judge Moore at St. Louis, Sept. 18, granted Guy A. Thompson, trustee, authority to spend \$44,274,118 for the retirement of five bond issues, partial retirement of a sixth and payment of interest on these and three other bond issues.

Payments approved by the court were: \$10,364,400 for retirement of 30% of the outstanding first mortgage bonds of the St. Louis, Iron Mountain & Southern Ry., River & Gulf divisions, plus \$694,160 for six months' interest due Nov. 1, 1943, on the bonds to be retired.

\$6,996,000 for retirement of all outstanding Pacific RR. (of Missouri) first mortgage bonds and \$195,305 for payment of interest withheld.

\$2,573,000 for retirement of all outstanding Pacific RR. (of Missouri) second mortgage bonds and \$177,965 for payment of withheld interest.

\$237,500 for retirement of Pacific RR. (of Missouri), Carondelet branch, first mortgage bonds and \$13,952 for payment of withheld interest.

\$779,000 for retirement of Pacific RR. (of Missouri), St. Louis city real estate renewal bonds and \$59,925 for payment of withheld interest.

\$3,823,000 for retirement of Missouri Pacific RR. third mortgage

bonds and \$140,300 for payment of withheld interest. \$13,159,525 for two 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 Ry.

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

Judge Moore also authorized Mr. Thompson to purchase 51,500 gross tons of 112-pound new steel rail and accessories at an estimated cost of \$3,960,665, 800 new freight cars at estimated cost of \$2,729,000. The new cars consist of 500 hopper cars for the Missouri Pacific, 200 hopper cars for the New Orleans, Texas & Mexico and 100 stock cars for the International Great Northern.—V. 158, p. 1072.

Montgomery Ward & Co.—Semi-Annual Report—Sewell Avery, Chairman, states:—

Net sales for the six months ended July 31, 1943, were \$284,372,025; representing an increase of \$7,252,261, or 2.6%. This gain was attributable to the high volume of retail store sales, which were 13.1% above the sales for the same period of last year.

The Spring 1943 catalog brought the greatest demand for merchandise of any previous spring book. The total dollar value of mail orders received during the six months increased 22% over last year. Unlike the stores where the customers make their selections from the stocks on hand, one-third of the orders for merchandise listed in the catalog could not be filled because the company was unable to secure deliveries in adequate quantities from its source of supply.

An average of 4,000 employees worked at the task of handling mail orders which could not be filled, and of returning \$55,000,000 to disappointed customers. The cost of handling these orders, and the loss of profit due to the impossibility of filling them, converted the usually profit mail order operation into a substantial loss.

More than 16,000 employees have left the company to join the services, and many more have been attracted to the war industries. The loss of this experience, the much higher wage rates, the difficulty of securing personnel replacements, and the cost of training new employees have severely affected all departments.

Comparative Income Account, 6 Months Ended July 31

	1943	1942
Net sales	\$284,372,025	\$277,119,764
Cost of sales, selling and general expenses, and all taxes other than income taxes	271,253,407	249,010,215
Depreciation and amortiz. of fixed properties	1,838,425	1,851,217
<b>Net profit before income taxes</b>	<b>\$11,280,193</b>	<b>\$26,258,332</b>
Provision for Federal and State income and excess profits taxes	4,305,000	15,140,000
Post-war excess profits tax refund	Cr55,000	Cr320,000
<b>Net profit for period</b>	<b>\$7,030,193</b>	<b>\$12,048,332</b>
Prov. for possible future inventory price decline	1,000,000	5,800,000
Excess reserves for doubtful time payment receivables provided in prior periods	Cr1,000,000	Cr2,600,000
<b>Balance of net profit to surplus</b>	<b>\$7,030,193</b>	<b>\$8,848,332</b>
Dividends on class A stock	705,439	705,439
Dividends on common stock	5,217,147	5,217,147
Earnings per common share	\$1.21	\$2.17

Note—The 1942 tax provision is based on the 1942 Revenue Act, and is \$1,915,000 less than the amount reported last year, which was based on the then pending legislation.

Comparative Balance Sheet, July 31

	1943	1942
<b>Assets—</b>		
Cash and U. S. Treasury bills	\$5,243,669	\$12,811,532
Receivables, less reserves	45,999,407	65,751,437
Merchandise inventories	143,278,379	184,569,201
Prepaid catalog costs and expenses	10,130,756	12,782,651
Post-war excess profits tax refund	2,100,000	930,000
*Fixed assets	45,356,114	47,570,645
<b>Total</b>	<b>299,114,326</b>	<b>324,415,466</b>
<b>Liabilities—</b>		
Current liabilities	38,985,770	76,432,884
Reserves	18,739,613	13,367,912
†Capital stock	149,288,340	149,288,340
‡Treasury stock	Dr252,676	Dr252,676
Earned surplus	92,353,279	85,579,006
<b>Total</b>	<b>299,114,326</b>	<b>324,415,466</b>

\*Less reserves for depreciation of \$36,949,113 in 1943 and of \$34,062,460 in 1942. †Represented by 205,000 no par shares of \$7 class A and 5,217,147 no par shares of common stock. ‡Represented by 3,445 shares class A stock (no par).—V. 158, p. 1072.

Motor Wheel Corp.—Earnings—

	Years Ended June 30—			6 Mos. End.
	1943	1942	1941	June 30, '40
Gross profit	\$7,451,841	\$6,571,528	\$5,813,734	\$2,098,599
Other income	3,614	31,191	119,259	29,309
<b>Total income</b>	<b>\$7,455,455</b>	<b>\$6,602,718</b>	<b>\$5,932,993</b>	<b>\$2,128,403</b>
Sell, adv., gen. admin. expenses, etc.	1,119,414	1,604,148	1,362,690	633,353
Miscellaneous deductions	17,756	9,976	32,035	12,549
Prov. for Federal taxes	896,000	1,100,000	1,193,872	300,000
Prov. for exc. prof. tax	*3,352,500	1,900,000	790,060	-----
Prov. for addit. Federal taxes	-----	-----	270,000	-----
Prov. for gen. war and post-war adjustments	150,000	150,000	-----	-----
<b>Net profit</b>	<b>\$1,919,785</b>	<b>\$1,838,594</b>	<b>\$2,284,336</b>	<b>\$1,182,506</b>
Common divs., cash	676,602	1,014,902	1,353,357	676,755
<b>Surplus</b>	<b>\$1,243,183</b>	<b>\$823,692</b>	<b>\$930,979</b>	<b>\$505,751</b>
Shs. of com. outstanding	845,752	845,752	845,752	845,944
Earns. per sh. on com.	\$2.27	\$2.17	\$2.70	\$1.39

\*Less post-war refund of \$372,500.

additions, expansions and improvement. This survey, says John S. Norris, President, in the foreword, reveals in a broad way the manner in which the company anticipated and met the growing demand for electricity and gas since 1925.

Divided into three main sections, the booklet deals with electrical properties, gas properties and miscellaneous properties. Between 1925 and 1943 the company's primary power output increased from 1.1 billion kilowatt hours to 3.8 billion kwh. The generating plant facilities necessary for this production were expanded by 690,000 hp, while the amount of purchased power was increased from 110,000 to 175,000 hp. In the aggregate the company made available an additional 755,000 hp, to meet the requirement of the territory it serves.

Allied with the expansion of generating facilities, was a growth in the company's transmission system from 134.5 miles to 364.5 miles. This work featured development of the unique High Tension Belt Line in the Montreal area which assures the company's customers an uninterrupted flow of electrical energy in the event of accident.

Enlargement of the Distribution System, made necessary by the growth in number of customers served, involved an outlay running into many millions of dollars. Technical details are set out in the booklet on each of the company's 29 sub-stations which now have a total capacity of 630,725 kva. At the beginning of the period there were only 13 sub-stations with an aggregate capacity of 181,025 kva.

Dealing with the gas properties, the booklet provides an interesting historical review of the development of gas service in Montreal from 1837 to date. Then follows a detailed description of the production facilities, their growth, and the manner in which gas and coke are produced and distributed.

The section dealing with miscellaneous properties briefly describes the Power Buildings, shops and garages and servicing equipment.—V. 158, p. 580.

**Mountain States Telephone & Telegraph Co.—Div.**

A dividend of \$1.50 per share has been declared on the common stock, par \$100, payable Oct. 15 to holders of record Sept. 30. A like amount was paid on April 15 and July 15, last. Previously, the company made regular quarterly distributions of \$1.75 per share on this issue.—V. 158, p. 1174.

**National Casket Co., Inc. (& Subs.)—Earnings—**

Years End. June 30—	1943	1942	1941	1940
*Net profit	\$533,858	\$446,186	\$455,611	\$332,844
Preferred dividends	457,056	342,792	399,924	399,924
Common dividends	31,516	31,516	63,033	78,791
Shares common outstgd. (no par)	63,034	63,034	63,034	63,034
Earnings per share	\$2.12	\$0.73	\$0.88	Nil

\*After providing for taxes and depreciation.

**Comparative Balance Sheet, June 30**

	1943	1942
<b>Assets—</b>		
Physical properties	\$3,822,249	\$4,148,576
Inventory	2,593,970	3,718,925
*Accounts receivable	1,605,840	2,004,479
Cash	2,203,527	1,048,733
Securities	1,082,561	112,551
Patent rights and trade marks, etc.	1,609,681	1,609,681
<b>Total</b>	<b>\$12,917,829</b>	<b>\$12,642,944</b>
<b>Liabilities—</b>		
Capital stock	\$6,055,308	\$6,055,309
Accounts payable	326,211	272,115
Reserve for taxes	494,363	468,860
Reserve for contingencies	250,000	100,000
Surplus	5,791,946	5,746,660
<b>Total</b>	<b>\$12,917,829</b>	<b>\$12,642,944</b>

\*Includes notes. †Represented by 57,133 shares preferred stock and 63,034 shares common stock.

**50-Cent Common Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Nov. 15 to holders of record Oct. 29. This compares with 25 cents paid on May 15, last, and on Nov. 14, 1942, and 50 cents each on May 15 and Nov. 15, 1941.

**New Directors—**

F. E. Johnson of Louisville, Ky., and Bentley Young of Dallas, Tex., have been elected directors, succeeding P. B. Heintz, who died July 28, 1943, and R. T. Greene of New York.—V. 158, p. 520.

**National Container Corp.—Earnings—**

(And Wholly-Owned Subsidiaries)

6 Mos. Ended June 30—	1943	1942
*Net profit	\$361,625	\$418,060
Outstanding common shares	330,482	330,482
Earnings per share	\$1.09	\$1.26

\*After all charges including Federal income, surtaxes and excess profits taxes.

For the three months ended June 30, 1943, net profit was \$186,486, or \$0.56 a share. For the quarter ended March 31, 1943, net was \$175,140 equal to \$0.53 a share.

Note—Federal income, surtaxes and excess profits taxes have been estimated at rates current under the latest revenue acts. Timely claim for relief under Section 722 of the Internal Revenue Code will be made, but no effect has been given to relief claims in the above calculations.—V. 158, p. 988.

**National Light & Power Co., Ltd.—Tenders—**

The National Trust Co., Ltd., Trustee, 20 King St. East, Toronto 1, Ont., Canada, until 11 a.m. on Sept. 20, 1943 offered to receive bids for the sale to it for the sinking fund of 1st mtge. bonds, series C, to an amount sufficient to exhaust \$15,000. Each offer was deemed to include accrued interest.—V. 157, p. 476.

**National Power & Light Co.—Correction—**

That part of the item appearing under this heading in last week's "Chronicle," referring to tenders being sought, should have been given under the heading "National Light & Power Co., Ltd." See V. 158, p. 1174.

**National Steel Car Corp., Ltd.—Earnings—**

Years End. June 30—	1943	1942	1941	1940
Oper. profit for the year	\$3,425,821	\$4,871,567	\$3,645,073	\$1,957,045
Executive officers' salaries	71,993	83,940	83,940	77,733
Directors' fees and exps.	10,762	7,521	3,735	3,675
Legal fees	15,500	29,484	28,933	10,819
<b>Profit</b>	<b>\$3,327,567</b>	<b>\$4,750,622</b>	<b>\$3,528,465</b>	<b>\$1,864,817</b>
Income from invests.	69,762	5,714	1,954	13,561
<b>Profit</b>	<b>\$3,397,328</b>	<b>\$4,756,336</b>	<b>\$3,530,419</b>	<b>\$1,878,378</b>
Prov. for deprec. of bldgs., plant and mach.	854,731	2,356,492	1,140,559	921,065
Prov. for amortization of special equipment	77,315	442,156	578,016	318,853
*Prov. for Dom. inc. tax	1,646,309	1,775,000	750,000	175,000
<b>Net profit</b>	<b>\$818,973</b>	<b>\$1,182,689</b>	<b>\$1,061,844</b>	<b>\$463,460</b>
Dividends	614,250	351,000	351,000	351,000
Earnings per share of capital stock	\$4.66	\$6.74	\$6.05	\$2.64

\*Including provisional taxes and also excess profits taxes in 1942, 1941 and 1940. †Less adjustment of reserve for Ontario income taxes.

**Balance Sheet, June 30, 1943**

Assets—Cash on hand and in bank, \$1,257,017; investment in Dominion of Canada bonds, \$5,095,976; accounts receivable, \$1,378,786; inventories of raw materials, supplies, work in process and finished stock, \$1,779,656; refundable portion of excess profits tax, \$220,000; deferred charges, \$57,566; patents and goodwill, \$1; fixed assets, \$8,328,102; total, \$18,117,104.

Liabilities—Accounts payable, \$934,330; accrued wages, etc., \$107,717; reserve for taxes and contingencies, \$1,160,323; dividend payable, July 15, 1943, \$175,000; reserve for depreciation of buildings, machinery and equipment, \$5,629,709; capital stock (175,500 shares, no par), \$5,092,500; surpluses, \$4,797,025; deferred surplus, \$220,000; total, \$18,117,104.—V. 158, p. 1174.

**National Refining Co.—Offer to Stockholders—**

Otis & Co. of Cleveland, Ohio, in a letter to stockholders of the National Refining Co. offers to buy their shares at \$100 per share for the \$6 prior preferred stock, \$158.67 a share for the 8% preferred stock and \$8 per share for the common stock.

The offer is open at least until Oct. 23, 1943, and may be extended by Otis & Co. until Dec. 17, according to the letter which further states that the holders of 9,009 shares of the 59,487 outstanding shares of \$6 prior preferred stock and 171,740 shares of the 499,113 shares of common stock outstanding have agreed to accept the offer.

K. R. Proctor, President of National Refining Co., has also mailed a letter to stockholders in which he says the company's board of directors is making no recommendation either for or against acceptance of the offer made by Otis & Co.—V. 158, p. 1174.

**National Tea Co.—August Sales Down—**

Period End. Sept. 11— 1943—4 Wks.—1942 1943—36 Wks.—1942  
Sales \$6,627,772 \$6,767,681 \$63,229,980 \$62,210,441  
The number of stores in operation decreased from 977 in 1942 to 886 at Sept. 10, 1943.—V. 158, p. 893.

**National Tool Co.—Earnings—**

6 Months Ended June 30—	1943	1942
Net sales, less cost of products sold	\$581,176	\$478,015
Other income	5,829	7,510
<b>Total income</b>	<b>\$587,005</b>	<b>\$485,525</b>
Selling, general and administrative expenses	215,293	184,312
Interest expense	13,841	1,707
Sundry other deductions	700	703
Federal income taxes	250,158	187,416
<b>Net profit</b>	<b>\$107,013</b>	<b>\$111,387</b>
Earnings per share	\$0.47	\$0.50

**Balance Sheet, June 30, 1943**

Assets—Cash on hand and in bank, \$300,146; accounts receivable, customers (less reserve of \$1,000), \$373,958; inventories, \$482,664; advance on purchases, \$23,000; investments and other assets, \$15,320; land, buildings and equipment, \$385,910; patents, \$5,609; post-war refund of excess profits tax, \$68,380; deferred charges, \$30,461; total, \$1,685,448.

Liabilities—Notes payable, \$611,833; accounts payable, \$61,384; accrued expenses \$171,365; Federal income and excess profits taxes, \$28,381; common stock (par \$1), \$224,760; capital surplus, \$126,916; earned surplus, \$460,809; total, \$1,685,448.—V. 158, p. 489.

**Naumkeag Steam Cotton Co.—\$1 Distribution—**

A dividend of \$1 per share has been declared on the common stock, payable Oct. 11 to holders of record Oct. 4. A like amount was disbursed on April 15 and July 12, last, against \$2 on Jan. 8, 1943. Payments in 1942 were as follows: Jan. 15, \$2; and April 15, July 10 and Oct. 9, \$1 each.—V. 157, p. 2452.

**Newport News Shipbuilding & Dry Dock Co.—Annual Report for 1942.**

The annual report for the year 1942, issuance of which has been delayed by contract renegotiation, shows a net profit of \$4,641,171 after a provision of \$13,428,000 for taxes and after a provision of \$1,000,000 to the contingency reserve. This profit is equivalent, after preferred dividends, to \$5.33 per share on the outstanding common stock, as compared with \$6.11 per share in 1941. The net profit for the year 1942 of the company's non-consolidated subsidiary, North Carolina Shipbuilding Co., amounted to \$1,301,360 after renegotiation of contracts completed in that year. This profit is equivalent, after taxes thereon at current rates as a dividend, to \$1.52 per share of parent company common stock. However, no dividends were paid by the subsidiary during 1942.

The report of the parent company states that determinations of excessive profits in renegotiation of certain of its contracts, which have been accepted subject to the preparation and acceptance of a final settlement agreement, involve a net refund of \$31,098,916 of excessive profits estimated to have accrued to Dec. 31, 1942, which amount has been segregated in a reserve, and an additional refund of excessive profits of \$2,761,800 which will not be reflected in the reserve until such profits accrue in the year 1943. A net provision of \$7,404,600 has also been made for refunds of estimated excessive profits accrued to Dec. 31, 1942, on contracts not renegotiated.

Although the volume of the company's production for the year 1942 on the basis of costs of \$163,373,909 was more than twice as great as that for 1941, the net operating profit increased only about \$2,517,000, or 17%, because of the reduction in profits as a result of renegotiation. Provision for income and profits taxes in 1942 was about 43% greater than that of the preceding year. Net profit for 1942 was about 2.6% of the year's gross income.

During the year the company delivered the battleship "Indiana," the aircraft carrier "Essex," 15 tank landing ships, and performed a substantial volume of ship repair and conversion work. A special Senate committee reported that the "Indiana" was constructed at a cost several million dollars lower than the costs of other battleships of this class and with a saving of millions of man-hours. Completion of the company's existing contracts and awards would require operation of its shipyard at the present level of production through the year 1945.

The subsidiary, North Carolina Shipbuilding Co., delivered 51 "Liberty" ships during 1942. During the current year this subsidiary completed its "Liberty" ship program and is now constructing ships of the Maritime Commission's "C-2" design under contracts and awards for a substantial number of such vessels.

The number of employees of the parent company increased during the year 1942 by about 50% to 29,408, and the employees of the subsidiary numbered 18,611 at the close of that year. After reaching a peak in the early part of 1943 the number of employees of both companies has decreased from those levels in part because of the increasing difficulty of replacing employees entering the armed services. The average weekly earnings of the employees of the company for the year 1942 rose to \$52.69 from an average of \$43.43 for 1941, an increase of 21%.

On June 1, 1943, the existing agreement between the company and the Peninsula Shipbuilders' Association, the collective bargaining agency for the company's employees, was extended for one year, with certain amendments. The Association is affiliated with the East Coast Alliance of Independent Shipyard Unions of America. At a recent election conducted under the supervision of the National Labor Relations Board among the eligible employees of the North Carolina Shipbuilding Co., a substantial majority of the employees elected to have no representative for purposes of collective bargaining.

**Income Account for Calendar Years**

	1942	1941
Gross income	\$180,723,280	\$94,278,906
Cost of work	163,373,909	79,360,121
<b>Net operating profit</b>	<b>\$17,349,371</b>	<b>\$14,918,785</b>
Other income and deductions	363,569	277,588
<b>Total income</b>	<b>\$17,712,940</b>	<b>\$15,196,373</b>
Federal income tax and surtax	1,634,000	2,988,000
Federal excess profits tax	11,239,000	5,935,000
State income tax	555,000	482,000
<b>Net profit</b>	<b>\$4,284,940</b>	<b>\$5,791,373</b>
Special income and charges	Cr1,356,231	
<b>Net profit</b>	<b>\$5,641,171</b>	<b>\$5,791,373</b>
Reserve for contingencies	1,000,000	500,000
<b>Net profit carried to surplus</b>	<b>\$4,641,171</b>	<b>\$5,291,373</b>
Preferred dividends	378,375	400,000
Common dividends	2,000,000	2,000,000
Earnings per share	\$5.33	\$6.11

**Balance Sheet, Dec. 31, 1942**

Assets—Cash in banks and on hand, \$30,815,196; marketable securities, \$14,712,823; employees' U. S. war savings bonds payroll allotment fund, \$373,302; U. S. war savings bonds purchased for sale to employees, \$703,725; accounts receivable, \$15,621,953; excess of expenditures on shipbuilding contracts and estimated profits recorded thereon

over billings applicable thereto, \$27,394,771; expenditures, \$1,839,342; inventory of materials and supplies, \$6,077,186; estimated post-war refund of excess profits tax, \$1,249,000; investments, \$3,099,401; fixed assets, \$12,775,885; deferred charges, \$1,323,275; total, \$115,985,859.

Liabilities—Accounts payable, \$6,564,740; employees' payroll allotments for U. S. war savings bonds, \$373,302; accrued wages, \$1,889,652; accrued incentive additional compensation for the year 1942, \$816,611; dividend payable Feb. 1, 1943, on \$5 cumulative convertible preferred stock, \$91,625; accrued taxes, \$38,013,246; reserve for possible prior years' taxes, \$882,125; profits on completed contracts subject to refund under statutory profit limitations, \$305,937; refund payable to the U. S. on renegotiated contracts, \$31,098,916; provision for refunds of estimated excessive profits on contracts not renegotiated, \$7,404,610; provision for workmen's compensation claims, \$215,618; excess of billings on shipbuilding contracts over expenditures and profits recorded thereon, \$3,689,869; reserve for contingencies, \$1,500,000; \$5 cumulative convertible preferred stock (80,000 shares, no par), \$8,000,000; common stock (par \$1), \$3,500,000; earned surplus, \$10,321,259; treasury stock (6,700 shares of \$5 cumulative convertible preferred stock acquired during 1942, at cost), Dr\$681,651; total, \$115,985,859.—V. 158, p. 1175.

**New England Gas & Electric Association—Output—**

For the week ended Sept. 17 the Association reports electric output of 12,516,363 kwh. This is an increase of 908,722 kwh., or 7.83% above production of 11,607,641 kwh. for the corresponding week a year ago.

Gas output for the Sept. 17 week is reported at 112,309,000 cubic feet, an increase of 13,457,000 cubic feet, or 13.61% above production of 98,852,000 cubic feet in the corresponding week a year ago.—V. 158, p. 1175.

**New England Power Association—Output Up 2.32%—**

The Association reports number of kilowatt-hours available for its territory for the week ended Sept. 18, 1943, as 64,193,283, compared with 62,737,954 for the week ended Sept. 19, 1942, an increase of 2.32%.

Output for the week ended Sept. 11, 1943, was 59,564,247 kwh., an increase of 0.75% over the corresponding week last year.—V. 158, p. 1175.

**New Orleans Great Northern Ry.—Interest Payment—**

The directors on Sept. 22 declared a payment of 2½% to holders of income debentures to be made as of record Oct. 9, 1943. See also Missouri Pacific RR. and Gulf, Mobile & Ohio RR.—V. 156, p. 1777.

**New York Chicago & St. Louis RR.—Stock Deal Deferred—**

The proposed purchase by the Nickel Plate of 50,000 shares of common stock of the Wheeling & Lake Erie Ry. from the Frank Taplin estate is in "full compliance with the spirit as well as the letter of the Clayton Act," H. F. Lohmeyer, Treasurer of the Nickel Plate, contends.

C. E. Boles, Assistant Director of the Interstate Commerce Commission's Bureau of Finance, had asked the Nickel Plate to justify the purchase "in view of the relationships of Cyrus Eaton to the Chesapeake & Ohio and to Otis & Co." The C. & O. controls the Nickel Plate and Otis & Co. of Cleveland would receive a commission of \$49,900 from the non-competitive sale of the stock. Mr. Eaton is a director and member of the finance committee of the C. & O.

"We are informed that Cyrus Eaton is the owner of 7.4% of the capital stock of Otis & Co., which can hardly be said to be substantial interest," Mr. Lohmeyer has written Mr. Boles. "Mr. Eaton is neither a director or officer of Otis & Co. The Nickel Plate negotiated and made its contract directly with the Taplin interests. Otis & Co. represented the Taplin interests in procuring the Nickel Plate as a prospective purchaser. While we are informed that the Taplins consented to paying Otis & Co. a commission for its services, no part of said commission will be paid by Nickel Plate.

"The amount of the commission which Otis & Co. is to receive pursuant to the contract is less than the amount specified in the statute, and the commission which the Taplins are to pay Otis & Co. is very modest, in our judgment."

	Period Ended Aug. 31—	1943—Month—1942	1943—8 Mos.—1942	
Gross	\$8,194,138	\$7,855,005	\$66,262,717	\$55,950,991
Federal income and excess profits taxes	1,790,500	1,800,000	15,797,000	10,725,000
Other ry. taxes	323,347	301,126	2,599,421	2,324,396
Net oper. income	1,090,536	1,343,332	9,115,975	8,512,955
Net income	714,755	742,330	6,142,936	5,317,198
Sinking funds and other appropriations of inc.	8,333	8,333	66,667	66,667
Balance transferable to profit and loss	706,422	733,997	6,076,269	5,250,531

—V. 158, p. 988.

**New York Telephone Co.—Substitutes Collateral—**

The company has deposited with the Bankers Trust Co., as trustee for its first and refunding mortgage bonds, \$5,369,952 cash received from the sale of 335 shares of common stock and 48,140 shares of second preferred stock of the Rochester Telephone Co. The securities have been part of the bond collateral. The stocks were sold on Aug. 26 to Rochester business men. (See also Rochester Telephone Corp.)

**New Director—**

Dr. William Pearson Tolley, Chancellor of Syracuse University, has been elected a director to fill the vacancy on the board caused by the death on June 11, last, of Huntington B. Crouse of Syracuse, N. Y. Dr. Tolley is President of the Association of American Colleges and is also a member of the advisory council to the War Manpower Commission of the Federal Government.—V. 158, p. 1175.

**Niagara Hudson Power Corp.—Benefits of Proposed Merger Outlined—**

the period. He cited as an example the falling off in commercial and industrial sales to a low of 2,900,000,000 kwh. in 1932, this total being only 37% of the System's present commercial and industrial load.

**Saving on Accounting Costs**

The 1,768 reports which the Niagara Hudson System's constituent companies are required to make each year to Federal and State agencies will be reduced by over 1,000, by consolidating these companies into a single operating unit, George J. Brett, Controller of the corporation, stated Sept. 16, in continuing his testimony at the hearing before the P. S. Commission.

Mr. Brett said that the creation of new Government agencies since 1930, and the demand for additional reports from those that were in existence at that time, had greatly increased accounting costs. The proposed consolidation, he added, by reducing the number of reports required, will effect an important saving in those costs.

**Operating Efficiency and Financial Strength**

Earle J. Machold, President of the corporation, testifying before the P. S. Commission, said the consolidation of the Niagara Hudson System companies will result in the formation of an operating company second to none in the United States, in the character of service, operating efficiency and financial strength. He described the proposed consolidation as "definitely in the public interest and definitely in the interests of security holders of the companies involved."

Mr. Machold introduced his testimony with a general statement regarding the situation leading up to the present proceedings. He said that the Niagara Hudson System is faced with the threat of disintegration because of an order of the SEC under the so-called "death sentence" provisions of the Public Utility Holding Company Act. In addition, he said, The Federal Power Commission has issued an order requiring the Niagara Falls Power Co., a subsidiary, to write down its book values by about \$15,500,000, which, if upheld by the courts, will more than wipe out the surplus of that company and its parent company, Buffalo, Niagara & Eastern Power Corp.

As a result of the order, the latter company suspended dividend payments in 1942 and Niagara Hudson Power Corp. also was subsequently required to suspend the payment of dividends because of the order and the raising of other questions in the SEC proceedings. Approximately \$130,000,000 of preferred stocks of the two companies are in the hands of the public. Accrued and unpaid dividends on Niagara Hudson preferred stocks on Nov. 1 will amount to about \$3,000,000, and on Buffalo, Niagara & Eastern preferred stocks to about \$6,600,000. A return is now being earned for stockholders, he continued, and the endeavor of the management is to remove the impediments which stand in the way of the payment of accrued dividends and distribution of future earnings to the owners of the companies. There are about 115,000 stockholders in the Niagara Hudson System companies, approximately 70,000 of whom are residents of New York State.

Mr. Machold said that the benefits which have accrued to the public from physical integration of the System will be preserved and increased by the proposed consolidation. He cited as among the benefits achieved since formation of the Niagara Hudson System, in 1929, a saving of \$100,000,000 to consumers from rate reductions and the furnishing of an adequate uniformly dependable service throughout its territory.

Approval of the reorganization plan, he stated, will accomplish the following purposes: It will eliminate the present threat of disintegration of the System and the consequent loss of advantages to the general public which have resulted from integration. It will assure to stockholders payment of dividend arrearages and permit of the payment of regular dividends in the future. Through economies resulting from refunding the System's debts and eliminating separately operating companies, it will enable the consolidated company to meet the future expanding demands for electricity and to finance the cost thereof, and, when present excessive costs and taxes are reduced in the post-war period, to consider further reductions of rates. It will do away with all holding companies and result in the location of the executive offices as well as all operating offices, within its territory.

Mr. Machold testified that since Niagara Hudson was organized in 1929 the number of System companies had been voluntarily reduced from 60 to 20; that the present plan was a further step in simplifying the corporate structure, as it would reduce the 20 existing corporations to a single operating company and a separate company to hold undeveloped water rights and other assets. The simplification of the corporate structure had heretofore been accomplished with the aid and approval of the Public Service Commission, he said.

**Rural Sales Up**

The New York Public Service Commission has permitted the new liberalized rural line extension plan of the Niagara Hudson System companies to become effective as of Sept. 24. Earle J. Machold, President, announced on Sept. 20. The plan, designed to complete the electrification of the system's rural areas, will enable all customers whose farms meet the requirements of the War Production Board, to obtain electric service by paying a minimum monthly charge of \$2.

The announcement further went on to say, in part: "Rural electrification has made more rapid progress in New York during the past 13 years than in the entire previous history of the State, if the rate of growth within the territory served by the Niagara Hudson System may be accepted as a criterion. And well it may, for this area contains 68,000 of the State's 153,000 farms listed in the 1940 census.

"To illustrate the extent of this development, the Niagara Hudson Power System has made public a set of comparative figures showing the expansion of its farm business between 1929 and 1943, 1929 being selected because that was the year when the separately operated companies in the area were merged into a single coordinated system.

"These individual companies had fewer than 20,000 rural customers in 1929, as compared with the system's 51,000 last year. Moreover, the 1929 customers apparently used electric service for a very limited number of purposes, for their total purchases were only 11,000,000 kilowatt hours, while last year the total was 84,000,000, an increase of 663%.

"The great increase in use, according to Niagara Hudson officials, was due primarily to the adoption of one of the most liberal line extension programs in the United States, and also to a lowering of the rates to farm customers.

"Today the system has nearly 17,000 miles of rural lines, about half of which were constructed during the past 10 years."—V. 158, p. 1175.

**Niagara Share Corp. of Maryland—Calls \$1,900,000 of 5½% Debentures**

There have been called for redemption as of Nov. 1, 1943, a total of \$1,900,000 of 20-year 5½% convertible gold debentures at 102 and interest. Payment will be made at The Marine Midland Trust Co. of New York, The Marine Trust Co. of Buffalo, or at the offices of Lee Higginson Corp. in Boston and Chicago.—V. 158, p. 1175.

**Norfolk Southern Railway—Interest**

Payment of interest of 2½% will be made on Oct. 1, 1943, on the general mortgage 5% convertible income bonds, due 2014, on surrender of coupon No. 4, due Oct. 1, 1943, stamped with a legend to indicate that all interest heretofore postponed has been paid.

Interest is payable at office of Central Hanover Bank and Trust Co., New York, N. Y.—V. 158, p. 988.

**North American Co.—SEC Approves Issuance of \$34,881,500 Bank Loan Notes—To Retire Debentures**

The SEC on Sept. 15 issued an order permitting to become effective a declaration regarding the issue and sale of \$34,881,500 of bank loan notes to Chase National Bank, New York, and nine other banks and the pledge by the North American Co. to secure said indebtedness of 628,000 shares of Union Electric Co. of Mo. common stock, 418,500 shares of Cleveland Electric Illuminating Co. common stock, 540,500 shares of Wisconsin Electric Power Co. common stock, 12,800 shares of Washington Railway and Electric Co. common stock, and 342,000 shares of Pacific Gas and Electric Co. common stock. The proceeds of the loan will be used to redeem company's outstanding \$19,400,000 3½% debentures, series due 1949, and \$14,750,000 of 3¾% debentures, series due 1945.

The bank loan notes will bear interest at the rate of 2% per annum and will mature in quarterly installments aggregating \$1,500,000 each quarter during the first four years and \$2,720,375 each quarter during the fifth year.

The loans will be represented by five series of bank loan notes, series A, B, C, D and E, which will represent 31%, 21%, 17%, 17% and 14%, respectively, of the total loan.

Concurrently with the filing of the present declaration, North American also filed an application for approval of a plan of reorganization stated to be designed to effect compliance with the provisions of Section 11 (b). The proposed plan provides, among other things, that upon its becoming effective an initial period of 60 days will be fixed within which common stockholders of North American may withdraw underlying securities upon surrender of their common stock and payment of their proportionate amount of the cost of retiring the North American senior securities. The plan then provides for the creation of four regional holding companies to which North American will transfer its remaining holdings of securities in Union Electric, Washington Railway, Wisconsin Electric, Cleveland Electric and Pacific Gas. Thereupon the regional companies will assume the outstanding unpaid principal portion of the notes and North American's obligations thereon will terminate. However, the proposed issuance of the notes by North American is not dependent upon the consummation of the plan and the company requests that the note transaction be considered separate and independent of the proposed plan.

North American or the regional companies will have the right to prepay the notes without premium unless such prepayment is effected through other borrowings, in which event a premium is required in an amount which will result in a yield basis to the banks of 1½% from the date of prepayment to the respective payment dates of the installments prepaid.

**To Retire Debentures**

The directors on Sept. 17 announced that all the company's outstanding debentures, aggregating \$34,150,000, will be retired on Oct. 19. The debentures consist of \$19,400,000 3½% series due 1949 and \$14,750,000 3¾% series due 1954, which will be retired at 102¼% and 102%, respectively, plus accrued interest to Oct. 19 in each case.

E. L. Shea, President, explained the company would effect an annual interest saving of \$534,495. He also said it is the intention of the board of directors to continue the present dividend policy and to apply available cash income toward the reduction of the bank loan.

The debentures have been called for redemption at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y. Debenture holders wishing to do so may present their debentures in advance of the Oct. 19 redemption date, and receive the full redemption price plus accrued interest to the redemption date.—V. 158, p. 989.

**North Texas Co.—20-Cent Distribution**

The directors on Sept. 17 declared a dividend of 20 cents per share on the capital stock, par \$10, payable Oct. 1 to holders of record Sept. 23. A like amount was disbursed on April 1 and July 1, last, as against 25 cents on Jan. 2, 1943. Payments in 1942 were as follows: Jan. 2, April 1 and July 1, 15 cents each; and Oct. 1, 20 cents.—V. 158, p. 1175.

**Northern Pacific Ry.—New Director**

Clarence Francis, President of General Foods Corp., has been elected a director to succeed the late Grenville Kane.—V. 158, p. 989.

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

Electric output of this company for the week ended Sept. 18, 1943, totaled 40,235,000 kwh., as compared with 37,442,000 kwh. for the corresponding week last year, an increase of 7.5%.

**To Pay Accumulated Dividend on Both Issues of Preferred Stock**

The directors on Sept. 17 declared a quarterly dividend of \$1.31¼ per share on the 7% cum. preferred stock and a dividend of \$1.12½ per share on the 6% cum. preferred stock, both payable Oct. 20 to holders of record Sept. 30. Like amounts were paid on April 20 and July 20, last. Payments of 87½ cents per share on the 7% preferred and of 75 cents on the 6% preferred stock were made on Jan. 20, 1943. Arrearages after payment of the July 20 dividends amounted to \$5.68¼ per share on the 7% preferred and to \$4.87½ per share on the 6% preferred stock.—V. 158, p. 1175.

**NY PA NJ Utilities Co.—Sale Approved**

Federal Judge Vincent L. Leibell has authorized Denis J. Driscoll and Willard L. Thorp, trustees of Associated Gas & Electric Corp., to agree to the sale by the NY PA NJ Utilities Co., subsidiary to Connecticut Light & Power Co., for \$485,000 of NY PA NJ entire interest in Litchfield Electric Light & Power Co. NY PA NJ in making the sale will dispose of its holdings of 2,500 common shares of the Connecticut company, these being the latter's total issue of common shares. The Connecticut P. U. Commission approved the sale on July 30 and the SEC sanctioned it on Sept. 20.—V. 158, p. 582.

**Ontario Mfg. Co.—50-Cent Common Dividend**

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Oct. 11 to holders of record Oct. 1. Similar payments were made on Feb. 20 and June 21, last, while in 1942 distributions were made as follows: Feb. 20, 25 cents; and Dec. 21, 50 cents.—V. 157, p. 2049.

**Pantex Pressing Machine, Inc. (& Subs.)—Earnings**

24 Weeks Ended June 19, 1943	
Net sales	\$1,561,042
Cost of goods sold	1,263,348
Gross profit on sales	\$297,694
Selling, collection, shipping, admin., advert. and other exps.	205,647
Estimated accrued Federal income taxes	67,108
Net profit after Federal income taxes	\$24,939

**Condensed Consolidated Balance Sheet, June 19, 1943**

Assets—Cash, \$294,907; accounts receivable, \$82,956; installment notes receivable, \$274,565; war product facilities to be recharged, \$8,601; inventories, \$825,023; cash and accounts receivable restricted for costs on war contracts securing Regulation V Loan, \$141,352; cash value of life insurance, \$6,935; plant and properties (less reserves for depreciation), \$305,088; other assets and deferred charges, \$139,091; total, \$2,078,517.

Liabilities—Accounts payable, \$87,969; notes payable to banks (secured by pledged installment notes receivable in amount of \$79,483), \$62,099; notes payable to bank, Regulation V Loan, \$400,000; chattel mortgages payable on machinery purchases, \$6,438; advance payments on war contracts, \$146,525; accrued taxes, wages, salaries and commissions, \$110,712; estimated accrued 1942 and 1943 Federal income taxes, \$121,849; reserve for possible losses on future repossessions, \$84,866; other reserves, \$30,993; \$6 cumulative preferred stock (13,909 no par shares), \$993,500; common stock (29,003 shares outstanding of no par value), \$29,004; surplus, \$4,561; total, \$2,078,517.—V. 156, p. 258.

**Paymaster Consolidated Mines, Ltd.—Earnings**

Years End. June 30—	1943	1942	1941	1940
Bullion produced	\$1,522,834	\$1,863,802	\$1,780,593	\$1,665,847
Other income	52,338	43,186	23,533	23,906
Total	\$1,405,371	\$1,906,987	\$1,804,126	\$1,689,754
Diamond drilling	12,337	47,704	64,965	42,764
Drift & cross-cutting	115,920	182,962	210,891	288,196
Sinking and stations	13,881	120,920	129,747	9,993
Mining	561,571	718,439	584,059	548,125
Ore transportation	15,987	18,397	17,540	17,346
Milling	214,085	221,483	224,098	186,402
General charges	140,428	166,708	143,416	133,510
Prov. for depreciation	231,836	263,627	259,673	255,984
Prov. for income taxes	54,887	45,344	44,081	69,071
Profit from oper.	\$44,440	\$121,402	\$125,657	\$138,360
Dividends paid	172,582			172,582

**Balance Sheet June 30, 1943**

Assets—Cash, \$357,774; bullion on hand and in transit, \$48,333; investment in marketable securities, \$1,059,033; accounts receivable, \$2,329; due from employees re victory loan purchases, \$9,551; inventory of supplies, \$77,241; prepaid items, \$2,971; investment in associated companies, \$134,393; mining properties, \$2,487,994; buildings, plant and equipment (deduct reserve for depreciation, \$1,634,433), \$123,967; total, \$4,303,587.

Liabilities—Wages payable, \$21,670; accounts payable and accrued items, \$39,699; reserve for dominion and provincial taxes (deduct prepayments on account of 1943 income and excess profits taxes, \$21,977), \$35,498; capital stock (par \$4), \$4,514,033; deficit, \$307,313; total, \$4,303,587.—V. 156, p. 1332.

**(The) Paraffine Cos., Inc.—Annual Statement**

(Including wholly owned subsidiaries)		1943	1942
Years ended June 30—			
Sales, less freight, returns and allowances, discounts, etc.		\$23,062,554	\$17,975,674
Cost of goods sold		17,609,751	12,301,753
Gross profit		\$5,452,804	\$5,673,921
Selling, general and administrative expenses		2,955,777	3,034,481
Miscellaneous losses and charges		122,948	74,947
Profit		\$2,374,078	\$2,564,494
Other income		801,360	1,204,687
Total income		\$3,175,438	\$3,769,181
Prov. for estimated Federal income taxes		567,740	559,831
Federal declared value excess profits tax (est.)		25,828	
Federal excess profits tax (est.)		\$943,789	\$922,619
Provision to reserve for contingencies		100,000	500,000

\*Net profit for year \$1,540,081 \$1,816,730  
Adjustment of Federal taxes for prior years 153,020  
Earned surplus at beginning of year 9,596,888 8,827,399

Total \$11,289,989 \$10,644,130  
Cash dividends declared on preferred stock 95,216 95,216  
Cash dividends declared on common stock 952,026 952,026

Earned surplus at end of year \$10,242,747 \$9,596,888  
Earnings per common share \$3.04 \$3.61

\*After post-war refund of \$36,643, and debt retirement credit of \$68,000. †See note below.

Notes (1)—Renegotiation: Pursuant to the provisions of the Sixth Supplemental National Defense Appropriation Act of 1942 the companies have renegotiated and reached an agreement as to their profits on war contracts to June 30, 1943, with a Price Adjustment Board for the U. S. Government. This agreement provides for a refund to the Government of \$190,000, applicable to the fiscal year ending June 30, 1943; provision therefor has been made in the accompanying financial statements. The agreement is subject to the approval of governmental authorities at Washington, D. C.

(2) Provision for depreciation of buildings, machinery and equipment, and amortization of emergency facilities, during the years ended June 30, amounted to \$647,843 in 1943 and \$524,705 in 1942.

**Comparative Consolidated Balance Sheet, June 30**

Assets—	1943	1942
Cash	\$3,271,672	\$701,645
U. S. Government securities	400,000	
Notes and accounts receivable:		
†Trade	\$3,354,229	4,066,264
†Sundry	52,308	47,629
Inventories	3,987,040	4,714,578
Expense advances to and accounts of empl.	20,448	26,430
Investments in stocks of companies over 50% owned:		
Fibreboard Products, Inc.	7,241,083	7,241,083
Wholly owned foreign subsidiary	92,033	87,281
Advances to wholly owned foreign subsidiary	31,737	31,282
Invests. in stks. of cos. less than 50% owned	581,980	581,980
†Sundry securities, etc., and long-term receiv.	69,744	94,768
Cash surrender val. of insur. on life of officer	236,839	232,364
Post-war refund of excess profits tax (est.)	36,643	
Buildings, machinery and equipment	6,450,720	7,038,067
Land	580,863	580,863
Construction work in progress	24,406	53,386
Patents (less amortization)	44,807	60,409
Goodwill	1	1
Prepaid expenses and deferred charges	250,320	231,902
Total	\$26,726,872	\$25,789,934

Liabilities—Accounts payable, trade and miscellaneous \$1,191,702 \$812,049  
Accrued wages, commissions, etc. 258,444 208,114  
Dividend on preferred stock 23,804 23,804  
†Estimated Federal taxes on income 682,000 1,131,000  
Other taxes 129,291 122,146  
Reserve for compensation insurance 141,663 50,000  
Reserve for product guarantees, etc. 410,670 299,364  
Reserve for contingencies 600,000 500,000  
4% cumulative convertible pfd. stk. (par \$100) 2,380,400 2,380,400  
†Common stock (no par) 10,666,170 10,666,170  
Earned surplus 10,242,747 9,596,887  
Total \$26,726,872 \$25,789,934

\*Including approximately \$285,000 due from agencies of the U. S. Government.

†Less reserves of \$274,249 in 1943 and \$313,510 in 1942.  
‡Less reserves of \$6,070 in 1943 and \$12,000 in 1942.  
§Less \$65,147 in 1943 and \$76,911 in 1942.

¶Less reserve for depreciation of \$6,436,562 in 1943 and \$5,828,319 in 1942.

††Less U. S. Treasury notes, tax series, of \$890,000 in 1943 and of \$300,000 in 1942.

‡‡Represented by 476,062 shares of stock issued. The issued common stock includes 49 shares which were transferred to the company during the year by trustee who held the stock for delivery against fractional share common stock dividends warrants and scrip outstanding since 1929 and 1930. 23,804 shares of unissued common stock are reserved for conversion of the 4% cumulative convertible preferred stock.

**New Secretary**

A. W. Brown, Traffic Manager, has been named Secretary in addition to his other duties, succeeding the late R. H. Ohea.—V. 157, p. 1748.

**Peabody Coal Co. (& Subs.)—Earnings**

Years Ended April 30—	1943	1942
Net sales of coal	\$39,493,432	\$3,717,043
Cost and expenses	36,838,216	1,419,928
Profit on sales of coal	\$2,655,216	\$2,297,115
Other operating revenue	386,038	
Profit from operations	\$3,041,254	\$2,297,115
Deductions	474,899	377,232
Special property losses and adjustments		807,430
Normal tax and surtax	560,000	41,691
Excess profit tax	40,000	
Provision for contingencies		150,000
Proportion on net profit applicable to minority interest in capital stock of subsidiaries	55,758	7,001
Consolidated net profit	\$1,910,597	\$927,763

**Consolidated Balance Sheet, April 30, 1943**

Assets—Cash in banks and on hand, \$2,287,313; U. S. Government securities, \$2,429,487; receivables, \$3,305,020; inventories, \$1,725,928; investments, advances, etc., \$283,301; property, plant and equipment, \$26,088,686; prepaid expenses and deferred charges, \$340,929; total, \$36,460,664.

Liabilities—Note payable of The Black Mountain Corp., a consolidated subsidiary, \$120,000; current installments of long-term loan payable, \$228,000; accounts payable, \$2,196,192; accrued payroll, \$493,722; accrued interest on long-term indebtedness, \$51,024; accrued taxes, other than Federal income taxes, \$471,007; Federal income taxes for current and prior years, \$1,191,207; long-term indebtedness, \$8,917,600; minority interest in subsidiary companies, \$1,239,915; cumulative preferred stock (par \$100), \$13,547,100; class A common stock (par \$1,000), \$119,025; class B common stock (par \$5), \$3,084,090; paid-in surplus, \$9,108,108; earned surplus, \$1,840,675; total, \$36,460,664.—V. 158, p. 775.

**Peck Stow & Wilcox Co.—Earnings—**

12 Months Ended June 30—	1943	1942	1941
Income before deprec. and taxes	\$771,839	\$682,973	\$360,899
Depreciation	62,745	53,976	54,876
Taxes provided for	534,968	405,742	148,445
Net income	\$174,126	\$223,255	\$157,578
Dividends paid	75,000	100,000	60,000
Surplus	\$99,126	\$123,255	\$97,578

**Condensed Balance Sheet, June 30, 1943**

**Assets**—Cash on hand and in banks, \$566,323; accounts receivable (less reserve for possible losses), \$653,179; U. S. Treasury tax anticipation notes, \$630,000; inventory of raw materials, supplies, work in process and finished merchandise, \$1,303,575; post-war refund of excess profits taxes, \$38,206; permanent assets, \$905,302; other assets, \$24,383; total, \$4,120,967.

**Liabilities**—Notes payable for borrowed funds, \$1,500,000; accounts payable for current purchases, \$143,827; accrued wages and other accounts, \$63,014; accrued taxes, \$522,492; capital stock, \$1,000,000; capital surplus, \$429,614; earned surplus, \$432,020; total, \$4,120,967.—V. 157, p. 1850.

**Philadelphia Co.—Larger Distribution—**

A dividend of 15 cents per share has been declared on the common stock, no par value, payable Oct. 25 to holders of record Oct. 1. Distributions of 10 cents each were made on April 26 and July 26, last, as against 25 cents on Jan. 25, this year. Payments in 1942 were as follows: Jan. 26, 20 cents; and April 25, July 25 and Oct. 26, 10 cents each.—V. 158, p. 1074.

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

The electric output for the company and its subsidiaries for the week ended Sept. 18, 1943, amounted to 119,350,000 kwh., an increase of 7,985,000 kwh., or 7.2%, over the corresponding period of last year.—V. 158, p. 1177.

**Phillips Petroleum Co.—To Redeem Debentures—**

The company on Sept. 18 announced that it had elected to redeem on Oct. 18, 1943, at 102 and interest, the \$7,338,000 remaining amount outstanding of its convertible 1 1/4% debentures, due Jan. 1, 1951. Payment will be made at the Manufacturers Trust Co., trustee, 45 Beaver St., New York, N. Y.

Holders of debentures, however, have the option to convert into full-paid, non-assessable common stock at the rate of one share of such stock for each \$45.50 principal amount of each debenture so converted at any time until close of business on Oct. 15, 1943.

Officials of the company further stated that of the \$20,000,000 principal amount of these debentures which were issued in January, 1941, \$12,332,500 principal amount had been converted into common stock as of Sept. 15, 1943.—V. 158, p. 990.

**Pillsbury Flour Mills Co.—Earnings—**

Years End. May 31—	1943	1942	1941	1940
Net sales	\$99,826,147	\$74,419,524	\$56,060,186	\$47,235,669
Cost of goods sold and selling, general and administrative exps.	95,191,773	70,729,309	53,840,185	44,747,529
Depreciation	953,228	952,651	928,957	1,157,636
Operating profit	\$3,681,146	\$2,737,564	\$1,291,044	\$1,330,504
Other income (net)	\$26,036	\$79,224	39,949	14,804
Total income	\$3,655,110	\$2,658,340	\$1,330,993	\$1,345,308
Interest, etc.	314,494	268,258	217,729	229,394
Fed. & State inc. taxes	1,770,000	1,150,000	302,500	215,000
Prov. for post-war exps.	400,000	200,000		
Net profit	\$1,170,616	\$1,040,082	\$810,764	\$900,914
Dividends	686,530	686,530	796,375	878,758
Surplus	\$484,086	\$353,552	\$14,389	\$22,156
Earnings per share	\$1.41	\$1.89	\$1.47	\$1.64

\*On 549,225 shares of capital stock. †Includes maintenance. ‡Includes \$150,000 for potential liability under pending legislation.

Note—No provision is made for excess profits taxes.

**Balance Sheet May 31, 1943**

**Assets**—Cash on demand deposit and on hand, \$3,058,007; trade accounts receivable (less reserve for bad debts of \$197,071), \$4,778,591; bill of lading drafts under collection, \$522,549; inventories, \$25,730,257; advances on grain purchases, \$345,074; miscellaneous accounts receivable (less reserve for bad debts of \$6,553), \$570,132; prepaid expenses, \$423,323; fixed plant, \$11,615,140; movable plant, \$470,080; trade memberships, miscellaneous investments, etc., \$93,461; miscellaneous assets, \$83,084; deferred charge, \$144,667; goodwill, trademarks, trade names, etc., and hydraulic rights, \$1; total, \$47,834,370.

**Liabilities**—Notes payable, \$14,358,000; accounts payable and accrued liabilities, \$2,489,409; first mortgage bonds, 3% sinking fund payments due within one year, \$250,000; reserve for taxes on income and capital, \$1,837,484; reserve for postwar abnormal expenses, \$600,000; funded debt, \$4,750,000; capital stock (par \$25), \$13,730,625; earned surplus, \$9,818,852; total, \$47,834,370.—V. 158, p. 491.

**Pittsburgh Coal Co.—Preferred Dividend of \$1—**

The directors on Sept. 22 declared a dividend of \$1 per share on the 6% preferred stock, applicable to the current quarter and to be charged to surplus, payable Oct. 25 to holders of record Oct. 9. A similar payment was made on this issue on April 26, 1943; none since. This latter dividend was the first since January, 1926.—V. 158, p. 679.

**Postal Telegraph, Inc. (& Subs.)—Earnings—**

Period End. July 31—	1943—Month—1942	1943—7 Mos.—1942		
Operating revenues	\$1,961,678	\$1,919,560	\$1,491,001	\$1,360,489
Oper. rev. deductions	2,466,307	2,314,886	15,838,174	15,907,016
Net oper. revenues	\$504,629	\$395,326	\$2,347,173	\$2,546,527
Ordinary income, non-communication	Cr606	Dr1,163	Cr6,963	Dr7,240
Gross ordinary inc.	\$505,235	\$394,163	\$2,354,136	\$2,539,287
Deduct. fr. ord. income	35,000	21,078	224,869	120,712
Net ordinary income	\$540,235	\$415,241	\$2,579,005	\$2,659,999
Delayed income, net	Dr160,000		2,000,000	
Net income	\$380,235	\$415,241	\$4,579,005	\$2,659,999
Loss				\$131,000

**Public Service Co. of New Hampshire—Earnings—**

Period Ended Aug. 31	1943—Month—1942	1943—12 Mos.—1942		
Operating revenues	\$715,266	\$703,904	\$8,526,779	\$8,146,435
Operating expenses	362,932	410,185	4,399,170	4,137,648
State and munic. taxes	75,491	68,593	891,705	885,452
Federal and State social security taxes	5,642	4,134	53,482	55,574
Federal taxes, oth. than				
Federal income tax	13,193	13,132	148,324	157,555
Net oper. income	\$258,008	\$207,860	\$3,034,098	\$2,910,206
Non-operating inc., Dr	530	69	5,822	17,142
Gross income	\$257,478	\$207,791	\$3,028,276	\$2,893,064
Deductions	109,163	63,902	1,184,856	823,587
Fed. income tax, normal and surtax	32,100	39,800	373,391	591,630
Fed. excess profits tax			131,000	
Net income	\$116,215	\$104,089	\$1,339,029	\$1,477,847
Pfd. dividend requirem.	\$55,816	\$55,816	\$669,797	\$669,797

—V. 158, p. 1177.

**Puget Sound Power & Light Co.—New Board Proposed—**

A new board of directors for this company to be composed of nine business, financial, industrial and civic leaders, has been proposed to the SEC by a stockholders' committee headed by Dr. A. H. Meadowcroft.

Under terms of the recapitalization plan which became effective Sept. 13 a new directorate is to be elected in December. The present board of directors will invite nominations and the committee is sending out its proposal with a request that stockholders submit the list to the company by Oct. 23.—V. 158, p. 1177.

**Pullman Co.—Earnings—**

Revenues and expenses of car and auxiliary operations)				
Period End. July 31—	1943—Month—1942	1943—7 Mos.—1942		
Sleeping Car Operations—				
Total revenues	\$9,681,610	\$7,968,536	\$66,175,297	\$50,766,160
Total expenses	7,289,028	6,054,646	48,101,824	40,024,925
Net revenue	\$2,392,582	\$1,913,890	\$18,073,472	\$10,741,234
Auxiliary Operations—				
Total revenues	388,048	330,408	2,463,325	2,102,373
Total expenses	269,477	231,074	1,736,793	1,523,218
Net revenue	\$118,571	\$99,334	\$726,532	\$579,156
Total net revenue	\$2,511,152	\$2,013,224	\$18,800,004	\$11,320,390
Taxes accrued	1,960,526	1,443,773	15,416,111	7,003,706
Operating income	\$550,626	\$569,451	\$3,383,893	\$4,316,684

\*Includes provision for payroll taxes of \$302,740 for the month of July 1943 and \$1,996,846 for the 7 months ended July 31, 1943; also provision for U. S. Government income and excess profits taxes of \$1,392,591 for the month of July 1943 and \$11,981,315 for the 7 months ended July 31, 1943.—V. 158, p. 897.

**Pullman-Standard Car Mfg. Co.—Contract—**

Within the next two months, America's railroads will have 4,600 more hopper cars with which to handle shipments of winter coal and other needed materials, Wallace N. Barker, Vice President, announced on Sept. 22.

These cars are being built by three of the company's plants at the rate of 45 daily and this rate will soon be increased with the opening of additional construction lines, Mr. Barker added.

Five railroads are participating in the orders, he said, breaking them down as follows: 1,450 cars for the Southern Ry. from the company's Bessemer, Ala. plant, half of which have been completed; 100 cars for the Central of Georgia Ry. from the Bessemer, Ala. plant; 1,250 for the Chesapeake and Ohio—750 from the company's Michigan City, Ind. plant and 500 from its Butler, Pa. plant—one-third of which have been completed; 1,000 cars for the Louisville & Nashville RR., from the Bessemer plant which will be completed early next month and 800 cars for the Bessemer and Lake Erie road, which have all been completed.

Following closely an emergency design, these hoppers are being built partly of wood and are 50-ton capacity.—V. 157, p. 645.

**Purity Bakeries Corp.—Makes Offer to Purchase \$8 Preferred Stock of Subsidiary—**

The corporation in a letter to the holders of \$8 cumulative preferred stock of Cushman's Sons, Inc., dated Sept. 15, offers to purchase their holdings of that stock at \$140 per share, "conditioned upon the sale by all holders of such shares not owned by Purity Bakeries Corp. or such proportion thereof as shall be satisfactory to it." Approximately 90% of the 36,419 shares of the outstanding \$8 cumulative preferred stock and substantially all of the common stock of Cushman's Sons, Inc., are owned by Purity Bakeries Corp.

John Pirie, Treasurer, states in part as follows:

In order to ascertain promptly, and if practicable not later than Oct. 15, 1943, whether substantially all holders of such remaining shares of \$8 preferred stock are willing to make such sale, holders thereof are asked to notify the Irving Trust Co., at 1 Wall St., New York 15, N. Y.

In conclusion, John Pirie, Treasurer, says: "Promptly upon receipt of favorable responses to this communication from holders of such shares as are not held by Purity Bakeries Corp. in an amount satisfactory to it, it will send to you a firm offer for such purchase at such price."—V. 158, p. 680.

**R.C.A. Communications, Inc.—New Radiophoto Service—**

Opening of a new radiophoto circuit between New York and Berne, Switzerland, was announced on Sept. 21. This new 3,900-mile circuit, which R.C.A. operates in cooperation with Radio Suisse, is licensed by the Federal Communications Commission to carry commercial photographs, drawings, sketches, documents and all types of printed or written material.

The Switzerland circuit is the sixth opened by R.C.A. since the outbreak of war, the others being to Sweden, Russia, Egypt, Hawaii and Australia. In addition, radiophoto circuits operated by R.C.A. before the war, and still in operation, are with London and Buenos Aires. Supplementing these channels is an overland R.C.A. radiophoto circuit between New York and San Francisco.—V. 158, p. 1177.

**Radio-Keith-Orpheum Corp.—Official Promoted—**

N. Peter Rathvon, President, announces the promotion of Malcolm Kingsberg, Vice-President of Keith-Albee-Orpheum Corp., to the position of Vice-President and Treasurer of Radio-Keith-Orpheum Corp., the parent company.

"Mr. Kingsberg has been made the principal financial officer of the parent and of subsidiary companies," said Mr. Rathvon, "and will later be elected a member of the board of directors of the parent company."

As Treasurer of the parent company, Mr. Kingsberg succeeds Leon Goldberg, who will go to Hollywood to become Studio Manager of the studio of RKO Radio Pictures, Inc. The post of Vice-President in charge of finance is a new one created by the board. Mr. Goldberg formerly held the title of Treasurer in all subsidiaries. New treasurers for the principal subsidiaries will be announced later, all of whom will serve under the supervision of Mr. Kingsberg.

**To Pay \$3 per Share on Account of Arrearages—**

Directors on Sept. 20 declared a dividend of \$3 per share on the 6% cumulative preferred stock, par \$100, payable Nov. 1 to holders of record Oct. 20. A payment of \$2 per share was made on Aug. 2, last (see V. 158, p. 92).

The current dividend consists of 50 cents to complete payment of the accrual for the quarter ended Oct. 31, 1940, \$1.50 for the quarter ended Jan. 31, 1941, and \$1 of the accrual for the quarter ended April 30, 1941. Payment of the Nov. 1, 1943, dividend will leave accrued and unpaid preferred dividends as of that date in the amount of \$15.50 per share.—V. 158, p. 584.

**Republic Aviation Corp.—New Vice-President—**

John J. Ryan, Counsel, has been elected a Vice-President.—V. 158, p. 991.

**Republic Drill & Tool Co.—Debentures Offered—**

Offering was made Sept. 22 by a syndicate headed by Wyeth & Co. and Bond & Goodwin, Inc., of \$1,250,000 10-year convertible debentures at 100% and accrued interest. Debentures are dated Aug. 1, 1943 and are due Aug. 1, 1953.

Conversion—Debentures may be converted at any time to and including August 1, 1953 into fully paid and non-assessable shares of common stock at the following rates:

(1) At the initial rate of 275 shares of common stock for each \$1,000 of debentures surrendered for conversion until the aggregate principal amount of debentures surrendered for conversion, plus one-half of the aggregate principal amount of debentures redeemed or paid or retired and cancelled, equals \$625,000, which represents a conversion price of \$3.636 per share;

(2) Thereafter at the rate of 200 shares of common stock for each

\$1,000 principal amount of debentures so converted, which represents a conversion price of \$5 per share.

**History**—Company was organized July 16, 1941, and began business on Aug. 1, 1941, when it acquired the plant, equipment and certain other assets of Clarence Avildsen. Company's predecessor, Clarence Avildsen, commenced operations as a sole proprietorship under the name of Republic Drill & Tool Co. on or about Sept. 1, 1940. From this time to Aug. 1, 1941, the operations of Clarence Avildsen consisted largely of the design, development, construction and installation of drill making machinery and equipment, much of which is novel in principle or application.

**Business**—Company's plants are located in Chicago, Ill. Business consists of the manufacture and sale of high speed and carbon twist drills which are "expendable" or "perishable" tools as distinguished from "machine tools." Company does not manufacture machine tools.

Company's products are being sold to governmental agencies and to approximately 1,000 customers, consisting principally of hardware and mill supply jobbers who, in turn, re-sell to consumers in the following industries: aircraft, aircraft engines, motor trucks, tractors, electrical equipment, ship-building, railroad equipment, army tanks, and light and heavy ordnance.

Unfilled orders as of Aug. 2, 1943, amounted to approximately \$6,000,000.

**Capitalization**

	Authorized	Outstanding
10-year 5% convertible debentures, due Aug. 1, 1953	\$1,250,000	None
Conv. pfd. stock (\$1 par)	125,000 shs.	*122,850 shs.
Common stock (\$1 par)	780,000 shs.	*254,736 shs.
Class A common stock (\$1 par)	150,000 shs.	81,158 shs.

\*Outstanding 122,850 shares of convertible preferred stock includes 6,000 shares reacquired by company and held in treasury. Company, by operation of the sinking fund, has heretofore acquired 2,150 shares of said stock which have been cancelled.

†162,915 shares of common stock are reserved for conversion of convertible preferred stock at the current conversion rate of 1,326,125 shares of common stock for each share of convertible preferred stock. Said rate is subject to further adjustment as provided in the company's certificate of incorporation as amended. Upon the issuance of \$1,250,000 10-year 5% convertible debentures, 296,875 shares of common stock will be reserved for conversion of such debentures.

‡Including scrip for fractions of shares of common stock aggregating 278 shares of common stock. Such scrip may be combined into full shares not later than Dec. 31, 1945. Thereafter, company will sell the number of shares of common stock covered by scrip outstanding on that date and the holders of scrip will be entitled to a pro rata share thereof by surrendering their scrip not later than Dec. 31, 1946. After Dec. 31, 1946, said scrip shall be void. Holders of scrip, as such, are not entitled to vote nor to receive dividends and have no rights of stockholders.

§Annual cumulative dividend 55 cents per share.

¶Purpose—Of the net proceeds, the company will apply \$100,000 to retire its outstanding bank loan, \$125,000 toward the retirement of outstanding convertible preferred stock, and the balance to working capital.

Control—Clarence Avildsen owns 77,976 shares of common stock and 81,158 shares of class A common stock representing 30.6% of the outstanding common stock and 100% of the outstanding class A common stock and thus is in control of the company and may be deemed to be its parent.

**Statement of Income Account**

	Year Ended	11 Mos. End.
	June 30, '43	June 30, '42
Gross sales, less returns, allow., etc.	\$11,292,049	\$3,705,372
Operating costs and expenses	8,906,133	2,476,420
Profit from operations	\$2,385,917	\$1,228,952
Other deductions	38,807	7,078
Balance	\$2,347,109	\$1,221,874
Normal tax and surtax	72,000	174,000
Excess-profits tax	1,625,000	651,000
Net profit	\$650,109	\$396,874
†Add. as reserve for contingencies	150,000	100,000
Balance surplus	\$500,109	\$296,874
Dividends—Conv. pfd. stock	51,096	21,216
Common stock	66,818	
Class A stock	44,938	

\*For the year ended June 30, 1943, the provision is after deducting debt retirement credit of \$120,000 and post-war refund credit of \$61,500. †Including renegotiation under war contracts.

Note—In addition to cash dividends, company paid a 25% stock dividend (15,312 1/2 shares common and 27,500 shares class A) on both the common and class A stock for a total of \$54,923 in 1942 and a 3% stock dividend (7,203 shares common and 2,295 shares class A) on both classes of stock for a total of \$18,014 in 1943.

**Balance Sheet, June 30, 1943**

**Assets**—Cash in banks and on hand, \$412,174; accounts receivable (less reserve for doubtful accounts of \$12,000), \$1,196,057; inventories, \$1,363,368; prepaid expenses and deferred charges, \$52,355; non-current assets, \$61,500; plant and equipment (less reserve for depreciation of \$330,086), \$1,748,627; patent application; \$1; total, \$4,834,082.

**Liabilities**—Accounts payable—trade, \$584,634; accrued salaries, wages and bonus, \$164,470; accrued general taxes, \$131,769; other accrued expenses, \$69,454; Federal income and excess-profits taxes (less \$25,000 U. S. Treasury tax notes on hand), \$1,760,059; current sinking fund requirement for the retirement of convertible preferred stock, \$57,211; non-current liability, \$100,000; reserve for contingencies (including renegotiation) under war contracts, \$250,000; convertible preferred stock (par \$1), \$614,250; common stock (par \$1), \$247,319; class A common stock (par \$1) \$78,795; paid-in surplus, \$295,897; earned surplus, \$537,440; sinking fund for retirement of convertible preferred stock (including \$57,210 shown as current liability above), \$757,215; total, \$4,834,082.—V. 158, p. 776.

**Republic Steel Corp.—Redemption of Bonds—**

The corporation has called for redemption as of Nov. 1, 1943, a total of \$73,000 of general mortgage 4 1/2% bonds, series C, due Nov. 1, 1956, at 102 and interest. Payment will be made at the Chemical Bank & Trust Co., corporate trustee, 165 Broadway, New York, N. Y.

The purchase money 1st mtge. convertible 5 1/2% bonds due Nov. 1, 1954, which were recently called for redemption as of Nov. 1, 1943, at 102 1/2 and int., will be payable at the Central National Bank of Cleveland, trustee, 308 Euclid Ave., Cleveland, Ohio, or, at the holder's option, at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y. Holders may obtain immediately the full redemption price and accrued interest to Nov. 1, 1943, by presenting the bonds at either of the aforementioned banks.—V. 158, p. 897.

**Rheem Mfg. Co.—To Increase Plant Facilities—**

J

**Rochester Telephone Corp.—To Issue Common—**

The corporation is expected to file shortly with the SEC a registration statement covering 380,000 shares of new common stock as soon as P. S. Commission of New York approves the company's proposed certificate of reclassification. Hearings on the proposed capitalization change were held before the Commission last week.

The plan contemplates issuing the 380,000 shares of new common to replace the currently outstanding 48,140 shares of second preferred stock formerly owned by New York Telephone Co.

Giving effect to consummation of the plan, corporation would have outstanding 500,000 shares of common stock, including 120,000 shares to be exchanged for the present common. All of the second preferred stock already has been purchased from New York Telephone Co. by a local Rochester group.

It is expected that the First Boston Corp. will head the group underwriting the sale of the 380,000 new common shares designed to replace the second preferred stock.

The same Rochester group also purchased from the New York Telephone Co. its one-third interest in the common stock. This means New York Telephone now has no direct stock interest in Rochester Telephone.

**Earnings for July and Year to Date**

Period Ended July 31—	1943—Month—	1942	1943—7 Mos.—	1942
Operating revenues	\$552,282	\$523,181	\$3,858,984	\$3,588,688
Uncollectible oper. rev.	666	605	4,600	5,617
Operating expenses	373,814	351,847	2,557,471	2,399,481
Net oper. revenues	\$177,802	\$170,729	\$1,296,913	\$1,183,590
Operating taxes	69,644	88,172	537,223	616,432
Net operating income	\$108,158	\$82,557	\$659,690	\$567,158
Net income	80,937	55,499	468,473	377,189

—V. 158, p. 1178.

**Roman Catholic Bishop of Portland—May Refund Bonds—**

It is expected that all of the remaining outstanding first mortgage series K 4% bonds due Oct. 1, 1958, amounting to approximately \$3,675,000, will be redeemed on or before Nov. 1, 1943. The \$500,000 of first mortgage 3 1/2% bonds, series F to J, inclusive, due Oct. 1, 1944, to Oct. 1, 1948, respectively, are not callable.

It is understood that the first mortgage 4s will be refunded through the issuance of first mortgage 3 1/2% notes and bonds.—V. 158, p. 897.

**Root Petroleum Co.—Accumulated Dividend—**

A dividend of \$1 per share has been declared on account of accumulations on the \$1.20 cum. conv. pfd. stock, par \$20, payable Oct. 1 to holders of record Sept. 22. Like amounts were paid on March 20 and July 1, last. After payment of the current dividend, arrearages will amount to \$1.90 per share.—V. 157, p. 1563.

**Ruud Manufacturing Co.—Earnings—**

Income Account for Year Ended June 30, 1943	
Gross profit	\$155,057
Expenses	188,016
Operating loss	\$32,959
Other deductions	8,968
Total loss	\$41,926
Other income	23,573
Loss	\$18,354
Provision for depreciation and amortization	60,761
Net loss	\$79,115
Dividends	15,018

**Balance Sheet, June 30, 1943**

Assets—Cash on hand and on deposit, \$540,995; accounts receivable, \$148,176; inventories, \$752,809; investments and other assets, \$377,781; property, plants and equipment, \$491,278; patents, \$1; trade marks, trade name, manufacturing processes, etc., \$7,000; deferred charges, \$19,843; total, \$2,337,882.

Liabilities—Accounts payable, \$109,250; accrued State and local taxes, \$13,623; accrued insurance, \$6,591; reserve for contingencies, \$22,000; capital stock (par \$5), \$500,615; capital surplus, \$1,729,339; earned surplus, deficit, \$43,536; total, \$2,337,882.—V. 156, p. 1334.

**Safeway Stores, Inc.—August Sales Off—**

Period End. Sept. 11—	1943—4 Wks.—	1942	1943—36 Wks.—	1942
Sales	\$45,598,270	\$46,269,769	\$403,227,877	\$414,464,862

Stores in operation on Sept. 11, last, totaled 2,488, against 2,569 a year previous.—V. 158, p. 897.

**St. Lawrence Corp., Ltd.—Accumulated Dividend—**

A dividend of 25 cents per share has been declared on account of accumulations on the 4% cum. class A preferred stock, par \$50, payable Oct. 15 to holders of record Sept. 23. Like amounts were paid on Jan. 15, April 15 and July 15, last, and on Jan. 15, April 15, July 15 and Oct. 15, 1942, while on Dec. 21, 1942 an additional distribution of 50 cents per share was made—also on account of accumulations.

After payment of the current dividend, arrearages will amount to \$16.75 per share.—V. 158, p. 93.

**St. Lawrence Paper Mills Co., Ltd.—Accrued Div.—**

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. preferred stock, par \$100, payable Oct. 15 to holders of record Sept. 23. Like amounts were paid on Jan. 15, April 15 and July 15, last, and on Jan. 15, April 15, July 15, Oct. 15 and Dec. 21, 1942.—V. 158, p. 93.

**St. Louis-San Francisco Ry.—Court Action Sought on Compromise with RFC, Interest Payments—**

To speed reorganization of the road, trustees have asked Federal Judge George H. Moore at St. Louis to approve a \$5,804,575 compromise settlement of claims of the Reconstruction Finance Corporation and the Railroad Credit Corporation.

Another petition, filed by bondholders' committees with consent of the trustees, proposed payment of \$16,047,377 in overdue interest on various bond issues.

If Judge Moore approves, the following interest payments will be made on \$1,000 denomination bonds: Kansas City, Fort Scott & Memphis refunding, \$160,600; Frisco prior lien, series A, \$40; series B, \$50; series E, \$60; consolidated, series A, \$48.91; series B, \$65.21. Proportional amounts will be paid on bonds of smaller denominations.

The trustees, J. M. Kurn and Frank A. Thompson, said the road had in excess of \$31,000,000 in its treasury.

The RFC and RCC claims are based on loans made in 1932, before the Frisco went into receivership.

A plan of reorganization for the railroad, approved by the ICC, was rejected by Judge Moore last July because of preferential treatment accorded the two Government agencies. His decision now is on appeal.

Under the compromise, the RFC will get back the entire principal of its loan totaling \$5,190,000, taking into consideration previous payments of \$685,424 by the Frisco. The RCC, already paid \$120,000, will take a loss on its loans which aggregated \$3,805,175 in principal.—V. 158, p. 1076.

**Scophony Corp. of America—Patents Issued—**

Perfect large screen television for motion picture theatres, homes, schools and churches, both in black-and-white and natural color, will be available commercially soon after hostilities cease as a result of basic patents issued on Sept. 21 by the Patent Office in Washington to the above corporation, it was announced by Arthur Levey, President. The company is associated with Television Productions, Inc., a subsidiary of Paramount Pictures, and General Precision Equipment Corp., which in turn is associated with Twentieth Century-Fox Film Corp.

The basic U. S. Patents Nos. 2,330,171 and 2,330,172 were issued as part of the group of patents covering the Skiatron system, a new television projection apparatus expanding Scophony's basic television

methods. It was described by Mr. Levey as having characteristic features in common with cinematography by which for the first time it will be possible to project a large-screen television picture up to full-sized theatre screens 20 feet in width or more, with brilliance equal to motion picture standards.—V. 157, p. 821.

**Scott Paper Co.—Executive Changes—**

Within recent weeks announcement has been made by the company of the following executive elections:

J. L. Ober, who has performed the duties of Acting Vice-President since Nov. 25, 1942, was elected Vice-President to fill the vacancy created by the recent resignation of William S. Campbell who had been ill since September, 1942. It is expected that Mr. Campbell will return to the company when his health is restored.

Francis W. Plowman, formerly Manager of Sales Research and Development, was selected General Sales Manager following the sudden death last June of William F. Mohan, First Vice-President.—V. 158, p. 1076.

**Seaboard Air Line Ry.—Hearing Oct. 18 on Petition to Pay Receivers Certificates—**

Judge Luther B. Way at Norfolk, Va., Sept. 20 ordered a hearing to be held Oct. 18 for the purpose of considering the redemption of Seaboard Air Line Ry. receivers' certificates.

The order provides for a hearing at which parties in interest may be heard to consider whether an order should be entered authorizing and directing the redemption at the principal amount thereof and accrued interest of the \$12,841,600, principal amount of receivers' certificates outstanding and held by the public.

The court directed that copies of the order be mailed to parties and counsel participating in the railway's reorganization proceedings before Special Master Tazewell Taylor.

The order was entered on petition of a committee constituted by said acting under the bondholders' protective agreement. Complainants were listed on the order as the Guaranty Trust Co. of New York and Merrel P. Callaway as trustees.—V. 158, p. 1178.

**Seaboard Surety Co.—To Pay 50-Cent Dividend—**

A dividend of 50 cents per share has been declared on the capital stock, payable Oct. 15 to holders of record Sept. 30. A like amount was disbursed on April 15, last. Payments in 1942 were as follows: May 15 and Nov. 16, 50 cents each; and Dec. 26, a special year-end of 80 cents.—V. 157, p. 1188.

**Seattle Gas Co.—Earnings—**

3 Months Ended June 30—		1943	1942
Gross earnings		\$629,108	\$568,074
Operation		297,478	301,921
Maintenance		31,865	33,535
Provision for depreciation		51,426	49,982
Taxes, State, Federal and local		74,541	69,290
Net earnings		\$173,798	\$113,346
Interest deductions		59,589	57,778
Provision for Federal income taxes		12,000	8,874
Net income to surplus		\$102,209	\$46,694

—V. 157, p. 1565.

**Securities Acceptance Corp.—Earnings—**

Income Account, 9 Months Ended June 30		1943	1942
Earned discount, interest, insurance and carry- ing charges		\$742,417	\$1,116,469
Interest costs, insurance costs and provision for credit losses		124,629	280,648
Gross operating income		\$617,788	\$835,821
General operating expenses		366,782	495,995
Normal income tax and surtax		(125,503)	95,600
Excess profits tax			57,500
Net income, carried to earned surplus		\$125,503	\$186,726
Balance of earned surplus, Sept. 30		297,513	232,274
Total surplus		\$423,016	\$419,000
Dividends on preferred stock		32,041	31,615
Dividends on common stock		46,810	93,451
Balance, June 30		\$344,165	\$293,935

**Balance Sheet, June 30, 1943**

Assets—Cash in banks and on hand, \$1,174,465; U. S. Government securities, \$1,940,000; notes receivable, \$3,512,213; accounts receivable and automotive replacement materials, \$15,834; repossessed automobiles, etc., \$1,910; cash surrender value, life insurance, \$23,814; sinking \$1,625,000; notes payable, secured by \$1,940,000 of U. S. Government securities, \$1,940,000; dividends payable, \$26,101; accounts payable and fund deposit, \$982; deferred charges and prepaid expenses, \$40,373; furniture and fixtures (net), \$20,505; total, \$6,730,097.

Liabilities—Notes payable, unsecured, maturing within six months, accrued items, \$251,756; dealers' participating loss reserves, \$188,929; reserve for credit losses, \$100,000; deferred income, \$203,433; 10-year 4 1/2% convertible debentures, \$650,500; 6% cumulative preferred stock (par \$25), \$700,000; common stock (par \$4), \$624,000; paid-in surplus, \$46,212; earned surplus, \$344,165; total, \$6,730,097.—V. 158, p. 295.

**Serrick Corp.—Earnings—**

Years Ended June 30—		1943	1942	1941
Net sales		\$5,316,469	\$4,878,323	\$3,898,854
Cost of goods sold		3,627,137	3,337,933	3,035,276
Selling and administrative expenses		415,554	418,464	326,275
Net profit on sales		\$1,273,777	\$1,121,927	\$537,303
Other income		14,014	13,096	13,321
Gross income		\$1,287,791	\$1,135,023	\$550,624
Income charges		50,470	54,105	39,746
Provision for depreciation		64,613	68,483	71,733
Federal normal income tax and de- clared value excess profit tax		92,923	192,740	82,980
Federal excess profits tax		*732,067	446,438	36,974
Provision for post-war adjustments and contingencies		200,000		
Net income for year		\$147,718	\$373,256	\$319,192
Earnings per share on cl. B stock		\$0.68	\$2.17	\$1.97

\*After post-war credit.

**Balance Sheet, June 30**

		1943	1942
Assets—			
Cash in bank		\$347,916	\$421,429
Notes and accounts receivable (net)		588,073	284,952
Inventories		491,230	344,477
Receivable for post-war credit against excess profits tax		81,341	
*Property, plant, and equipment		507,295	557,081
Good-will		1	1
Prepaid expenses		88,382	19,127
Total		\$2,104,236	\$1,627,067
Liabilities—			
Accounts payable		\$149,245	\$49,863
*Accrued Federal income taxes		406,330	239,179
Accrued management compensation		56,448	59,986
Accrued salaries, wages and commissions		32,287	44,141
Accrued real estate, pay-roll and sundry taxes		45,634	35,757
Employees' victory tax withheld		18,354	
Reserve for post-war adjustments and conting.		200,000	
Class A common stock (\$5 par)		242,085	242,085
Class B common stock (\$1 par)		151,926	151,926
Paid-in and donated surplus		599,323	599,323
Earned surplus		202,603	204,808
Total		\$2,104,236	\$1,627,067

\*Less reserve for depreciation of \$741,622 in 1943 and \$752,411 in 1942. †Less: 1943, cash prepayment of \$400,000 and Treasury tax notes of \$100,000; 1942, cash prepayment of \$400,000.—V. 157, p. 1950.

**Securities Corporation General—Semi-Annual Report**

The net assets at June 30, 1943, based on market quotations amounted to \$1,591,291 which is equal to \$242 per share on the outstanding preferred stock. After providing for the preferred stock at \$100 per share there remained \$3.42 per share for the common stock compared with \$1.35 per share at Dec. 31, 1942. Cumulative dividends on the preferred stocks have been paid in full to June 30, 1943. There were no changes during the year in the amount of outstanding stocks.

**Earnings for 6 Months Ended June 30**

	1943	1942	1941
Total income	\$30,097	\$35,801	\$39,262
Expenses	11,592	10,130	9,380
Interest on bank loans	781	748	748

Net income before prov. for Fed. income taxes \$17,724 \$24,923 \$29,134

Notes—(1) Net income is stated exclusive of net profit on sales of investments (computed on the basis of average book value) amounted to \$185,862 which has been carried directly to earned surplus.

(2) The company is believed to qualify as a regulated investment company under the provisions of the Revenue Act of 1942. A computation based upon the provisions of said Act relating to regulated investment companies indicates that there is no liability for Federal income taxes for the six months ended June 30, 1943.

**Balance Sheet As of June 30, 1943**

Assets—Total investments, \$1,519,301; cash in banks, \$100,160; accounts receivable (from brokers for securities sold but not delivered), \$79,463; accrued interest and dividends receivable, \$11,514; prepaid expenses, \$2,799; funds in closed bank (less reserve \$2,500), \$665; furniture and fixtures, \$35; total, \$1,713,937.

Liabilities—Accounts payable to brokers for securities purchased but not delivered, \$109,692; dividend on preferred stocks (declared payable July 13, 1943), \$10,322; other accounts payable and accrued expenses, \$2,632; cumulative preferred stock, \$7 series, \$184,300; cumulative preferred stock, \$6 series, \$473,100; common stock, \$272,500; capital surplus, \$95,443; earned surplus since July 31, 1940, \$244,865; unrealized appreciation since July 31, 1940, \$321,083; total, \$1,713,937.—V. 157, p. 1366.

**Shawmut Association—Earnings—**

6 Months Ended June 30—		1943	1942	1941
Interest and dividends from securities other than bank stocks		\$106,586	\$123,771	\$127,089
Dividends from bank stocks		25,404	32,971	39,022
Total		\$131,990	\$156,742	\$166,111
Administrative expenses		18,361	19,022	18,730
Federal capital stock tax		500	3,151	2,792
Federal income tax		5,100	5,400	2,200
Tax on dividends paid at source		720	578	530
Net income		\$107,309	\$128,591	\$141,859
Dividends to shareholders		116,987	116,986	116,985

\*Exclusive of gains and losses from securities.

The net assets at the close of the six months ended June 30, 1943, based on quoted market prices, were equal to \$19.87 per share of capital stock. This compares with \$18.60 per share on March 31, 1943, and \$14.72 per share on June 30, 1942.

**Condensed Balance Sheet, June 30, 1943**

Assets—Securities, \$5,348,707; shares of capital stock of seven suburban banks, \$1,795,611; notes receivable, \$33,273; accrued interest receivable, \$248; cash, \$584,159; total, \$7,761,998.

Liabilities—Reserve for Federal taxes, \$13,795; common shares (390,000 no par shares, after deducting 13,622 treasury shares), \$5,000,000; capital surplus, \$2,240,287; unrealized appreciation (excess of quoted market over cost) of securities other than bank stocks, \$507,916; total, \$7,761,998.—V. 157, p. 2052.

**Silver King Coalition Mines Co.—Omits Dividend—**

The directors have voted to omit the dividend which ordinarily would become payable on or about Oct. 1 on the capital stock. Payments of 10 cents each were made on Jan. 2, April 1 and July 1, this year, and on April 1, July 1, Oct. 1 and Dec. 23, 1941. No dividends were paid during 1942.—V. 158, p. 398.

**Singer Manufacturing Co.—Earnings—**

Years Ended Dec. 31—		1943	1941	1940
Profit from trading		\$13,435,493	\$15,482,585	Not Avail.
Exps., deprec., income taxes, etc.		5,500,348	7,47	

official rates, except as to depreciation. The parent company did not receive any dividends from these subsidiaries during the fiscal year. (2) Renegotiation proceedings have been completed to Dec. 31, 1942, and provision has been made in the amounts reported on this statement for the refund which the company has agreed to make to the U. S. Government. See Note 2 relating to the consolidated balance sheet.

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

**Assets**—Cash in banks and on hand, \$3,695,811; U. S. Treasury and war bonds, \$177,019; Dominion of Canada and British war bonds, \$40,413; accounts and notes receivable—trade (less reserve for uncollectibles of \$139,699), \$1,507,739; accounts receivable (other), \$294,693; recoverable expenditures under U. S. Government war contracts, \$552,584; inventories, \$4,515,602; noncurrent receivables and investments accounts receivable, \$62,088; plant and equipment (less reserve for depreciation of \$3,649,578), \$1,627,820; patents subject to amortization, \$8,692; cash deposited with trustees for redemption of Corona Typewriter Co. preferred stock, \$111; prepaid expenses and deferred charges, \$20,906; goodwill, trademarks and formulae, \$947,965; post war refund of excess profits tax, \$161,696; total, \$13,913,138.

**Liabilities**—Accounts payable (trade), \$815,627; accounts payable (other), \$30,877; dividends payable, \$157,084; L. C. Smith & Corona Typewriters, Inc. (N. Y.) 10-year serial debentures, \$175,000; renegotiation refund payable to U. S. Government, \$325,000; U. S. income and excess profits taxes payable, \$612,505; foreign income and excess profits taxes payable, \$9,426; U. S. income and excess profits taxes (less U. S. Treasury tax savings notes \$750,500), \$1,074,375; other taxes and expenses, \$612,543; coupon book and inspection contract liability, \$172,806; 10-year serial debentures, \$1,217,000; reserve for redemption of Corona Typewriter Co. preferred stock, \$100; reserve for branch office fire insurance, \$50,168; reserve for unrealized losses on foreign exchange, \$68,541; reserve for post war contingencies, \$106,000; \$6 cummul. preferred stock (no par), \$949,593; common stock (\$10 par), \$3,541,191; capital surplus, \$563,250; earned surplus, \$3,418,043; total, \$13,913,138.

**Notes**—(1) The consolidated balance sheet includes current assets and current liabilities of the English subsidiary company in the net amount of \$89,904 and of the Canadian subsidiary company in the net amount of \$405,721 (both converted at official exchange rates). Assets of the foreign subsidiaries other than current assets are included in the amount of \$24,702. (2) As a result of renegotiation proceedings with the Army War Price Adjustment Board (Rochester Ordnance District) the corporation has agreed to repay \$325,000 to the United States Government out of profits for the year ended Dec. 31, 1942. The greater part of this amount is offset by tax credits which the company will receive in reduction of the liability shown by its Federal income and excess profits tax returns for that year. Appropriate provision for this refund has been made in the attached statements. Profits for the six months ended June 30, 1943, have not been renegotiated, but it is probable that such proceedings will be instituted after Dec. 31, 1943. The above balance sheet and statement of income and surplus do not include any provision for refunds which the company may be required to make out of profits for the six months ended June 30, 1943. However, it is the opinion of the officers, that any such refund will not have a material effect on the financial position of the company as reported at June 30, 1943, or on the balance of net income, after provision for Federal income and excess profits taxes, which was transferred to surplus at that date.—V. 157, p. 2157.

**Sloane-Blabon Corp.—Accumulated Dividend**

The directors have declared a dividend of \$6 per share on account of accumulations on the 6% class A preferred stock, par \$100, payable Oct. 11 to holders of record Sept. 18. Distributions of \$3 each were made on March 31 and June 30, last. The current dividend will take care of arrearages for the 12 months ended March 31, 1940.—V. 157, p. 998.

**Southern New England Telephone Co.—Earnings**

Period Ended July 31—	1943—Month—1942	1943—7 Mos.—1942
Operating revenues	\$2,551,370	\$2,221,556
Uncollectible oper. rev.	4,000	3,000
Operating expenses	1,711,823	1,557,393
Net oper. revenues	\$235,547	\$561,163
Operating taxes	501,769	330,216
Net operating income	\$33,778	\$330,947
Net income	220,675	222,335

**Southern Pacific Co.—Earnings of Transportation System**

Period End. Aug. 31—	1943—Month—1942	1943—8 Mos.—1942
Ry. operating revenues	49,730,137	42,005,074
Ry. operating expenses	31,366,511	23,613,817
Net rev. from ry. oper.	18,363,626	18,391,256
Unemploy. insur. taxes	598,675	461,142
Fed. retirement taxes	626,379	461,780
State, county & city tax	1,174,674	913,693
Federal taxes	7,781,921	6,040,084
Miscellaneous taxes	12,656	6,482
Equipment rents (net)	2,103,093	1,578,650
Joint facil. rents (net)	179,782	104,866
Net ry. oper. income	5,886,447	8,824,561

**Southern Ry.—Earnings**

Period—	Week End. Sept. 14—	Jan. 1 to Sept. 14—
	1943	1943
Gross earnings	6,519,966	6,065,461

**Southwestern Associated Telephone Co.—Earnings**

Period Ended July 31—	1943—Month—1942	1943—7 Mos.—1942
Operating revenues	\$174,364	\$154,947
Uncollectible oper. rev.	600	600
Operating expenses	103,274	102,264
Net oper. revenues	\$70,490	\$52,083
Operating taxes	44,032	21,755
Net operating income	\$26,458	\$30,328
Net income	12,966	16,559

**Southwestern Public Service Co.—Proposed Acquisition**

The company has applied to the SEC for permission to purchase from Walnut Electric & Gas Corp., all the outstanding securities of the Oklahoma Electric & Water Co., a wholly-owned subsidiary of Walnut.—V. 158, p. 1179.

**(A. G.) Spalding & Bros., Inc.—New Director**

Thomas Roy Jones, President of American Type Founders, Inc., has been elected a director.—V. 158, p. 494.

**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. 18, 1943, totaled 197,131,000 kwh., as compared with 167,590,000 kwh. for the corresponding week last year, an increase of 17.6%.—V. 158, p. 1179.

**Standard Power & Light Co.—To Sell Equities**

The SEC on Sept. 18 approved sale by corporation of certain securities which it holds. Proceeds are to be applied to purchase of U. S. Government obligations. Securities which are listed for sale on the New York Stock Exchange comprise \$5,000 face amount each of Atlantic Coast Line RR. first consolidated 4s, 1952; Central Pacific Ry. first

refunding 4s, 1949; Chicago, Burlington & Quincy RR. general 4s, 1958; New York Central RR. consolidated 4s, 1998; Southern Ry. first consolidated 5s, 1934; Southern Pacific first refunding 4s, 1955; and Texas Corp. debenture 3s of 1965. The company would sell on the New York Curb Exchange either 13 common shares of Mountain States Power Co. or 182 shares of Southern Colorado Power Co. class A stock.—V. 158, p. 197.

**Sterchi Bros. Stores, Inc.—August Sales Up 5.47%**

Period End. Aug. 31— 1943—Month—1942 1943—8 Mos.—1942  
Sales \$449,630 \$426,292 \$3,222,247 \$3,526,579  
Furniture net sales for the month of August this year were 18.97% higher than furniture sales for the same month last year, and were 5.61% higher for the eight months than for the same period of 1942. Appliance department net sales were 85.63% below August, 1942, appliance sales, and reflect a decrease of 74.56% under the appliance sales for the eight months ended Aug. 31, last year.—V. 158, p. 1077.

**Stone & Webster, Inc.—**

**Comparative Income Statement of Parent Corp. Only**

12 Months Ended June 30—	1943	1942
Income from subsidiaries	\$2,103,993	\$1,870,178
Other dividends, interest and miscell. earnings	245,507	267,559
Profit on sales of securities	44,059	39,428
Total earnings	\$2,393,558	\$2,177,166
Operating expenses	377,531	343,346
Taxes	81,628	126,228
Net income	\$1,934,399	\$1,707,592

**Comparative Balance Sheet, June 30**

Assets—	1943	1942
Cash in banks and on hand	\$1,863,600	\$2,464,233
U. S. Treasury tax savings notes	1,500,000	500,000
Other U. S. Government securities	240,000	240,000
Other securities, except investments in subsid.	3,555,139	3,929,234
Investments in subsidiaries consolidated	5,747,136	5,739,306
Investments in subsidiaries unconsolidated	682,513	82,513
Notes receivable from subsidiaries consolidated	1,725,000	1,825,000
Accounts and interest receivable	34,171	24,543
Furniture and equipment, less res. for deprec.	4,716	6,711
Sundry assets	2,601	5,703
Unadjusted debits	31,682	1,108
Total	\$15,146,558	\$14,818,411

Liabilities—	1943	1942
Accounts payable	\$10,981	\$8,792
Reserve for taxes	114,688	96,016
Other accrued liabilities	20,600	10,500
Capital stock (2,104,391 no par shares)	5,000,000	5,000,000
Capital surplus	8,075,881	8,134,811
Earned surplus (since Jan. 1, 1938)	1,924,398	1,568,292
Total	\$15,146,558	\$14,818,411

**Comparative Consolidated Income Statement**

Periods Ended June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942
Gross earnings	\$6,712,177	\$7,040,411
Operating expenses	4,685,385	4,154,798
Taxes, except Fed. inc.	328,912	291,028
Depreciation	107,118	107,481
Int. & amort. of debt expense	91,385	95,392
Write-down of certain securities	—	100,000
Balance before Federal income taxes	\$1,499,378	\$2,391,712
Fed. income taxes (normal and surtax)	379,833	336,187
Fed. excess profits tax amount applicable to minority interest	583,000	1,357,158
Net income	\$736,545	\$698,567

\*Reflects credits for post-war refund of excess profits tax and debt retirement credits, where applicable. Also reflected in the taxes shown for the 12 months period ended June 1943 is a net credit of \$246,967 representing reversal of a portion of the provision for Federal income and excess profits taxes in 1941. Provision for 1943 Federal income and excess profits taxes is made on the basis of the Revenue Act of 1942. If the provisions for 1941 and 1942 Federal income and excess profits taxes in the respective periods were restated so as to give effect to the Revenue Acts applicable to such periods (without taking into account the foregoing reversal of \$246,967), the effect would be to increase the provision for such taxes in the 12 months period ended June 1943 by \$253,000, and to decrease the provision for such taxes in the 6 months and 12 months periods ended June 1942 by \$253,000 and \$486,221, respectively.

**Comparative Consolidated Balance Sheet, June 30**

Assets—	1943	1942
Cash in banks and on hand	\$5,907,312	\$6,163,724
Cash advanced by clients on construct. contracts	2,178,564	2,070,357
U. S. Treasury tax savings notes	1,500,000	500,000
Other U. S. Government securities	750,000	240,000
Other secur., except invest. in subsid. unconsol.	5,552,345	6,088,531
Investments in subsidiaries unconsolidated	682,513	82,513
Accounts, notes and interest receivable	6,060,307	5,174,105
Materials and supplies	84,871	77,445
*Office buildings and other real estate	6,657,087	6,854,690
Furniture and equip. (less res. for depreciation)	166,002	149,487
Frepayments	59,998	17,767
Post-war refund of Federal excess profits tax	256,000	—
Other unadjusted debits	88,522	105,513
Total	\$29,943,521	\$27,524,112

Liabilities—	1943	1942
Notes payable to banks (demand)	\$450,000	—
Accounts payable	1,551,337	\$715,237
Advances by clients on construction contracts	2,178,564	2,070,357
Reserve for taxes	3,361,995	3,078,388
Interest accrued	26,300	26,274
Other accrued liabilities	181,400	149,280
Mortgage loans	4,715,000	4,805,000
Reserve for possible security losses	—	100,000
Unadjusted credits	131,255	95,670
Minority inter. in capital stock & surp. of subsidiary consolidated	—	7,513
Capital stock	5,000,000	5,000,000
Capital surplus	8,677,017	8,743,131
Earned surplus (since Jan. 1, 1938)	3,670,922	2,733,263
Total	\$29,943,521	\$27,524,112

\*Less reserves for depreciation of \$2,224,102 at June 30, 1943 and \$2,026,499 at June 30, 1942. †Outstanding 2,104,391 no par shares.—V. 157, p. 2053.

**Stuart (D. A.) Oil Co., Ltd.—Annual Report**

Years Ended May 31—	1943	1942
Net profit for period	\$517,697	\$355,037
Prov. for Fed. inc. and excess profits taxes	386,000	205,805
Net profit	\$131,697	\$149,231
Preference dividends	42,190	32,485
Common dividends	25,500	18,000
After providing \$16,939 in 1943 and \$16,939 in 1942 for amortization of patent and before taxes.	—	—

**Balance Sheet, May 31, 1943**

**Assets**—Cash on hand and in bank, \$510,154; accounts and notes receivable, trade (less reserve for bad debts of \$6,500), \$184,162; merchandise inventory, \$256,377; drums and other containers (less reserve), \$57,863; advances and prepaid expenses, \$4,399; life insurance, at cash surrender value, \$8,463; fixed assets, \$197,382; patent at net value acquired from the predecessor company, \$227,164; formulae and goodwill, \$1; total, \$1,445,965.

**Liabilities**—Accounts payable and accrued charges, \$183,663; provisions for Federal taxes, \$387,781; dividend payable June 1, 1943,

\$26,036; reserve for amortization of patent, \$118,576; provision for liability on returnable containers, \$79,237; preference shares, participating cumulative redeemable (40,081 shares, no par), \$400,810; common shares (30,000 shares, no par), \$25,488; earned surplus, \$224,374; total, \$1,445,965.—V. 158, p. 1077.

**Submarine Signal Co.—To Pay 50-Cent Dividend**

A dividend of 50 cents per share has been declared on the capital stock, par \$25, payable Sept. 28 to holders of record Sept. 22. This compares with \$1 per share paid on June 28, last, 50 cents on July 2, 1942, \$2.50 on Dec. 30, 1941, and 50 cents on July 2, 1941.—V. 157, p. 2458.

**Sun Oil Co.—To Increase Plant Facilities**

Jesse Jones, Secretary of Commerce, on Sept. 16 announced that the Defense Plant Corporation, an RFC subsidiary, has authorized the execution of a contract with Sun Oil Co., Philadelphia, Pa., to provide plant facilities in Pennsylvania at a cost of approximately \$3,175,000. Sun Oil Co. will operate these facilities, title remaining in Defense Plant Corporation.—V. 158, p. 681.

**(The) Swan Co., Chicago—Payment to Bondholders**

The directors on Sept. 7 adopted a resolution setting aside the sum of \$163,375.50 for the purpose of making full and complete payment of the remaining unpaid principal of series A deferred bonds dated 1926. Payment will be made on and after Oct. 30, 1943, upon presentation of the bonds at The First National Bank of Chicago, trustee, 33 So. Clark Street, Chicago, Ill., or at the option of the holder, at The National Bank of Scotland, Ltd., Edinburgh, Scotland, for cancellation.

**Taylor-Wharton Iron & Steel Co.—Interest Payment**

The company announced Sept. 20 that directors have voted payment of the semi-annual interest on the collateral trust 7½% cumulative income bonds, due as of June 30, 1943. Payment will be made on Oct. 1 to holders of record Sept. 30.—V. 158, p. 1180.

**Texas & Pacific Ry.—Earnings**

Period End. Aug. 31—	1943—Month—1942	1943—8 Mos.—1942
Operating revenue	\$5,995,036	\$4,825,885
Operating expenses	3,472,583	2,554,895
Net rev. from ry. oper.	\$2,522,453	\$2,270,990
Railway tax accruals	1,629,991	1,057,306
Ry. operating income	\$892,462	\$1,213,684
Equip. rentals (net Dr)	94,651	100,555
Jt. facil. rentals	Dr3,166	Dr5,144
Net ry. oper. income	\$794,645	\$1,107,985
Other income	54,925	36,783
Total income	\$849,570	\$1,144,768
Miscell. deductions	6,314	2,849
Inc. avail. for fixed charges	\$843,256	\$1,141,919
Fixed charges	297,514	317,622
Net income	\$545,742	\$824,297

—V. 158, p. 898.

**Thew Shovel Co.—50-Cent Common Dividend**

A dividend of 50 cents per share has been declared on the common stock, payable Oct. 8 to holders of record Sept. 28. Like amounts were disbursed on April 5 and July 10, last. Payments in 1942 were as follows: March 25, July 29 and Oct. 8, 50 cents each; and Dec. 21, \$1.—V. 157, p. 999.

**Transcontinental & Western Air, Inc.—Plans Expansion of Coast-to-Coast Service**

The corporation on Sept. 15 filed an application with the Civil Aeronautics Board to bring trunk-line coast-to-coast plane service to 95 cities, linking them with the 28 cities now on TWA schedules. This extension would result in an increase in the air line's total route mileage from 6,354 to 10,994 miles.

No date has been set by the CAB for a hearing on the application, in part or in its entirety. The additional cities in the East that would be brought under trunk-line schedules include Binghamton, Albany, Troy and Schenectady, N. Y.; Altoona, Allentown, Bethlehem, Erie, Hazelton, Lancaster, York, Scranton, Williamsport, Johnstown, Wilkes-Barre and Nanticoke, Pa.; New Haven, Conn.; Boston, Springfield and Worcester, Mass.; Newark, Jersey City and Trenton, N. J.; Wilmington, Del., and Providence, R. I.—V. 158, p. 898.

**Tube Chatillon Corp.—Dividends Declared**

The directors on Sept. 20 declared a dividend of \$1 per share on the class A stock and the regular quarterly dividend of \$1.75 per share on the 7% cummul. preferred stock, both payable Oct. 1 to holders of record Sept. 24. Like amounts were paid on July 1, last. On April 1, 1943, the company disbursed an extra dividend of \$1 per share and a regular dividend of like amount on the class A shares, which compared with a dividend of \$1 per share on Jan. 2, 1943.—V. 158, p. 682.

**Twentieth Century-Fox Film Corp.—Special Offering**

Special offering of 35,000 shares of common stock (no par) was made Sept. 20 by E. F. Hutton & Co. and Shields & Co. at 23 per share, with commission of 45 cents. Subscriptions totaled 67,025 shares and allotments were made on a basis of 52.2%.—V. 158, p. 1180.

**Twin State Gas & Electric Co.—Earnings**

Period Ended Aug. 31	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$221,790	\$231,845
Operating expenses	155,917	165,931
State and munic. taxes	10,	

shares of the company's preferred stock. Otis & Co. became a party to United Light's dissolution proceedings before the U. S. District Court in Wilmington and is said to have filed notice at that time of its intent to carry the case to the Circuit Court.—V. 158, p. 588.

**United Gas Corp. (& Subs.)—Earnings—**

	1943—3 Mos.—1942	1942—12 Mos.—1941	1941—12 Mos.—1940	1940—12 Mos.—1939
Period End. July 31—	1943—3 Mos.—1942	1942—12 Mos.—1941	1941—12 Mos.—1940	1940—12 Mos.—1939
Operating revenues	\$12,092,568	\$12,160,338	\$55,409,638	\$55,372,143
Operating expenses	4,942,060	4,927,378	20,375,974	19,956,278
Federal taxes	897,647	1,415,344	5,993,864	6,617,773
Other taxes	1,148,364	1,235,876	4,856,083	4,589,095
Prop. retire. and deplet. res. appropriations	2,729,444	2,906,285	12,283,944	12,719,740
Net oper. revenues	\$2,375,053	\$1,675,455	\$11,899,773	\$11,490,257
Other income (net)	168,269	147,901	364,253	371,833
Gross income	\$2,543,322	\$1,823,356	\$12,264,026	\$11,862,090
Net interest to public and other deductions	1,057,047	984,557	3,780,718	3,921,832
Portion applicable to minority interests	43,162	47,327	172,072	199,135
Bal. carried to con-tol. earned surplus	\$1,443,113	\$791,472	\$8,311,236	\$7,741,123

**Earnings of Company Only**

	1943—3 Mos.—1942	1942—12 Mos.—1941	1941—12 Mos.—1940	1940—12 Mos.—1939
Period End. July 31—	1943—3 Mos.—1942	1942—12 Mos.—1941	1941—12 Mos.—1940	1940—12 Mos.—1939
Operating revenues	\$1,876,530	\$1,764,580	\$11,074,979	\$10,633,586
Operating expenses	1,372,385	1,390,202	7,511,380	7,428,523
Federal taxes	108,771	57,242	762,613	791,180
Other taxes	211,225	187,234	769,723	734,795
Prop. retir. res. approp.	106,100	109,700	650,000	654,100
Net oper. revenues	\$78,049	\$20,202	\$1,381,263	\$1,024,988
Other income (net)	2,168,755	2,254,412	9,896,231	8,979,165
Gross income	\$2,246,804	\$2,274,614	\$11,277,494	\$10,004,153
Net interest and other deductions	943,009	942,676	3,804,957	3,822,615
Net income	\$1,303,795	\$1,331,938	\$7,472,537	\$6,181,538

**United Paperboard Co. (& Subs.)—Earnings—**

	May 29, '43	May 30, '42	May 31, '41	May 25, '40
Years Ended—	May 29, '43	May 30, '42	May 31, '41	May 25, '40
Net sales	\$4,162,897	\$5,749,464	\$3,611,162	\$2,683,503
Cost of sales	3,781,271	4,829,472	3,254,116	2,379,439
Gross profit on sales	\$381,626	\$919,992	\$357,046	\$304,064
Other income	Cr75,227	Cr74,744	Cr49,296	Cr32,895
Selling expenses	145,453	132,169	128,485	98,686
Admin. and gen. exps.	106,927	150,757	82,555	91,327
Depreciation	110,476	103,701	102,764	92,462
Federal income taxes	5,716	163,349	5,892	1,479
Other deductions	50,828	60,386	37,601	29,445
Net income	\$37,454	\$371,375	\$49,045	\$23,559
Preferred dividends		\$101,233	18,188	

\*Includes \$48,871 of prior years.

Note—No Federal excess profits or undistributed profits taxes are payable.

**Consolidated Balance Sheet, May 29, 1943**

Assets—Cash on hand and in banks, \$525,185; notes receivable, \$7,410; accounts receivable, \$577,502; merchandise inventory, \$794,843; investments—stocks and bonds owned, \$190,200; fixed assets, \$2,071,816; deferred assets, charges and deposits, \$60,696; total, \$4,227,652.

Liabilities—Accounts payable, \$221,378; payroll and commissions, real estate, personal and social security taxes accrued, \$56,825; current period Federal capital stock and Federal income taxes accrued, \$9,466; Board of Hudson River Regulating District—Sacandaga Reservoir, \$91,922; preferred capital stock (par \$100), \$373,300; common stock (par \$10), \$2,400,000; capital surplus, \$328,546; earned surplus, \$246,205; total, \$4,227,652.—V. 158, p. 1181.

**United States Plywood Corp.—New Executive—**

Lawrence Ottinger, President, on Sept. 21 announced the appointment of Clay Brown as Assistant to the President. Recently, Mr. Brown had been Vice President and Manager of the Plywood Division of Smith Wood Products, Inc.—V. 158, p. 1181.

**United States Smelting, Refining & Mining Co.—To Pay 75 Cents on Common Shares—Earnings for First Eight Months—**

The directors have declared a dividend of 75 cents per share on the common stock and the regular quarterly dividend of 87½ cents per share on the preferred stock, both payable Oct. 15 to holders of record Sept. 30. Like amounts were disbursed on April 15 and July 15, last. In preceding quarters, the company paid dividends of \$1 each on the common stock.

The company announces that the dividend declared on the common stock is not to be considered as establishing a regular dividend rate.

**Estimated Consolidated Earnings for the First 8 Months**

	1943	1942
8 Months Ended Aug. 31—	1943	1942
Gross earnings	\$3,867,822	\$7,242,431
Domestic and foreign Federal taxes on income	946,546	2,328,015
Reserves for deprec., deplet. and amort.	1,120,104	1,214,708
Net earnings	\$1,801,172	\$3,699,708
Preferred dividend requirements	1,091,879	1,091,879
Balance	\$709,293	\$2,607,829
Earnings per share on 528,765 shares of common stock outstanding	\$1.34	\$4.93

\*After deducting all charges except domestic and foreign Federal taxes on income and provision for reserves for depreciation, depletion and amortization.

Note—No provision was made for excess profits taxes for either period, it being believed that none will be required.—V. 157, p. 2459.

**United States Steel Corp.—No. of Stockholders—**

Common stockholders of this corporation of record on Aug. 20, 1943, numbered 164,194, an increase of 411 since May 20, 1943. On May 20, 1943, there were 163,783 common stockholders, an increase of 539 since Feb. 20, 1943.

Corporation preferred stockholders of record July 30, 1943, totaled 72,194, an increase of 538 since April 30, 1943. On April 30, 1943, there were 71,656 preferred stockholders, an increase of 892 since Jan. 29, 1943.—V. 158, p. 1181.

**Universal Leaf Tobacco Co., Inc. (& Subs.)—Earnings**

	1943	1942	1941	1940
Years End. June 30—	1943	1942	1941	1940
Gross income	\$55,854,263	\$33,688,240	\$22,709,612	\$33,907,890
Cost of sales	53,957,108	31,901,722	21,234,433	32,835,241
Gross profits	\$1,897,155	\$1,786,518	\$1,475,179	\$1,072,649
Other income	402,490	334,762	536,092	861,314
Total income	\$2,299,645	\$2,121,279	\$2,011,271	\$1,933,963
Depreciation	109,017	95,920	98,957	96,366
Premium on pd. stock dep. in sinking fund	1,503	34,795	7,144	59,111
*Loss on sale			25,399	
Loss on other investm.	12,697			
Prov. for Fed. inc. taxes	\$758,107	\$611,581	\$434,763	258,442
Net income	\$1,408,321	\$1,378,983	\$1,445,009	\$1,520,044
Preferred dividends	481,756	485,386	488,380	492,556
Com. dividends, cash	580,964	726,205	726,205	726,205
Com. sh. outst. (no par)	145,241	145,241	145,241	145,241
Earns. per shr. common	\$6.38	\$6.15	\$6.59	\$7.07

\*Or liquidation of investment in affiliate and subsidiary. †Includes \$57,200 for surtax (Revenue Bill in 1941, proposed). ‡Includes \$12,138 (to Dec. 31, 1942) and \$1,759 declared value excess profits tax (to Dec. 31, 1941). There is no excess profits tax.

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

Assets—Cash in banks and on hand, \$4,821,263; marketable securities, \$586,628; U. S. Treasury tax notes, \$280,000; other U. S. Treasury bonds, \$50,000; trade and general accounts and notes receivable (less reserve), \$4,306,412; notes receivable, \$124,325; affiliated companies account and notes receivable, \$1,323,701; inventories of tobacco, \$1,152,657; deferred assets, \$493,557; investments, \$2,166,542; sinking fund for preferred stock, \$20,343; fixed assets, \$1,315,664; goodwill, \$1; total, \$16,641,092.

Liabilities—Preferred dividend payable July 1, 1943, \$120,424; affiliated companies accounts payable, \$634,319; other accounts payable, \$962,027; reserve for Federal income tax 1943, \$410,952; reserve for contingencies, \$138,649; preferred stock (\$100 par), \$6,021,200; common stock (145,241 no par shares), \$1,479,305; earned surplus, \$6,874,216; total, \$16,641,092.—V. 156, p. 1160.

**Van Norman Co.—New Name—**

See Van Norman Machine Tool Co., below.

**Van Norman Machine Tool Co.—Changes Name—**

At a special meeting of stockholders, held Sept. 10, the form of the company's name was voted changed to "Van Norman Co." The change became effective Sept. 16.

The change of name to "Van Norman Co." will have no effect upon the validity of presently outstanding certificates representing shares of the company's common stock, although certificates issued after the effective date of the proposed change of name will reflect the change of name to "Van Norman Co."—V. 158, p. 400.

**Warren Brothers Co., Boston—\$1.25 "B" Dividend—**

The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$2.50 cum. class B stock, no par value, payable Oct. 15 to holders of record Oct. 1. This is for the period from Feb. 1, 1943 to Aug. 1, 1943, incl. Similar distributions were made on the class B stock on March 1, June 10 and Aug. 23, this year, which are the only dividends paid thus far on that issue.

The directors also declared the usual semi-annual dividend of 67½ cents per share on the \$1.35 cum. class A stock, no par value, payable Feb. 1, 1944 to holders of record Jan. 15, 1944.—V. 158, p. 1079.

**West Texas Utilities Co.—Bonds Called—**

All of the outstanding first mortgage 3¾% bonds, series A, due May 1, 1969, have been called for redemption as of Oct. 9, 1943, at 105 and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill.

Upon presentation and surrender of the above-mentioned bonds at any time prior to redemption date, payment will be made at 105 and interest to Oct. 9, 1943.—V. 158, p. 1079.

**Western Grocer Co. (& Subs.)—Earnings—**

	1943	1942	1941
Years Ended June 30—	1943	1942	1941
Net sales	\$18,796,112	\$16,990,883	\$14,265,431
Prime cost of goods sold (less disct.)	15,947,479	14,065,884	12,001,170
*Operating expenses	2,063,452	2,131,345	1,900,825
Operating profit	\$785,181	\$793,654	\$363,436
Income credits	35,165	26,298	24,491
Total income	\$820,346	\$819,952	\$387,927
Interest paid	13,839	17,397	19,194
Provision for income taxes	\$544,250	439,500	103,613
Net profit	\$262,257	\$363,054	\$265,220
Earned per common share	\$1.97	\$2.95	\$1.98
*Prov. for depreciation included		89,773	83,614

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

Assets—Cash on hand and on deposit, \$253,652; accounts receivable, \$625,544; inventories, \$2,693,092; other assets, \$45,328; real estate, not used in business, \$4,989; deferred charges and prepaid values, \$12,282; fixed assets, \$1,191,000; goodwill, \$1; total, \$4,825,887.

Liabilities—Accounts payable, \$1,037,952; reserves, \$21,830; 7% cumulative preferred stock (par \$100), \$864,900; common stock (par \$20), \$2,100,000; surplus from recapitalization, etc., \$305,867; earned surplus, \$516,329; common stock reacquired and held in treasury, 2,489 shares at cost, \$280,990; total, \$4,825,887.—V. 158, p. 663.

**Western Union Telegraph Co.—Cleared Of Anti-Trust Charge—**

Federal Judge Robert R. Nevin Sept. 16 dismissed a Department of Justice petition for a permanent injunction to restrain the company from alleged violations of the Sherman Anti-Trust Act. The Government had charged that the company's exclusive contracts with railroads, hotels and office buildings, while not illegal individually, formed collectively an implement in a conspiracy to monopolize the communications industry.

"The evidence," said Judge Nevin, "does not establish that the contract in question herein, either singly or taken together, constitute any substantial restraint of trade or commerce or substantially affect competition in the communications industry. Nor does the evidence establish on the part of the defendant any conspiracy or combination in restraint of trade or monopolization or attempt to monopolize the communications industry or any part thereof."

The action was filed several years ago, and officials named as defendants in the action were Newcomb Carlton, Chairman of the board, J. C. Willaver, First Vice-President and director, and Lewis McKisick, who was Secretary and a director.—V. 158, p. 1182.

**Westinghouse Electric & Manufacturing Co.—Official Receives New Post—**

Thomas I. Phillips, elected Vice-President in 1941, has been appointed head of the Pittsburgh divisions, succeeding A. C. Streamer, who was named Assistant to the President with headquarters in Pittsburgh.—V. 158, p. 1079.

**Wheeling & Lake Erie Ry.—75-Cent Dividend—**

A dividend of 75 cents per share has been declared on the common stock, payable Oct. 1 to holders of record Sept. 28. Like amounts were paid on April 1 and July 1, last. Payments in 1942 were as follows: April 1 and July 1, \$1 each; Oct. 1, 75 cents; and Dec. 28, a regular of 75 cents and an extra of \$1.—V. 158, p. 1079.

**Willys-Overland Motors, Inc.—President Resigns—**

Joseph W. Frazer, President and General Manager, on Sept. 21 announced his resignation, effective Sept. 30.

His resignation comes at the termination of a contract of approximately five years.—V. 158, p. 1079.

**Wisconsin Central Ry.—Reorganization Plan Filed—**

A plan of reorganization has been filed with the United States District Court for the District of Minnesota, fourth division, by the protective committee for holders of the first and general mortgage, 50-year, 4% bonds, due July 1, 1949. This is the first plan to be filed for this road and is subject to approval by the court and the Interstate Commerce Commission.

The proposal would reduce present total capitalization of \$72,593,512 plus claims for unpaid interest of \$13,942,451 to a new capital setup of \$54,179,824. The latter figure includes cash in the amount of \$3,877,824 which, if deducted, leaves a net of \$50,302,000, the total permissible overall capitalization of the new company.

Annual requirements would be reduced under the proposed plan to \$1,226,590, as compared with \$1,955,045 under the present capitalization.

In addition to a distribution of \$3,877,824 in cash to holders of the first general mortgage issue, it was announced that the committee will make application to the court for the payment of two more interest coupons on these bonds within the present calendar year.

The plan contemplates that the Wisconsin Central and the Minneapolis, St. Paul & Sault Ste. Marie Ry. will continue to be operated as a single system, but the plan is also deemed appropriate should separate operation be determined upon.

The Canadian Pacific, through the Soo reorganization, would own the \$10,000,000 of first and refunding 5s of 1959 which would receive

under the Wisconsin plan 82,696 shares of new common out of a total issue of 253,869 shares, or a little more than 30%. Additional control would be obtained by the Canadian Pacific through an operating agreement between the Soo and Wisconsin Central.

The new capitalization of Wisconsin Central under the plan of the first general mortgage committee would consist of \$10,098,500 of first mortgage bonds; \$246,000 of Marshfield & South Eastern mortgage 4s of 1951 which would be undisturbed; \$1,442,512 of equipment trust obligations, also undisturbed; \$13,128,050 of contingent interest bonds, and \$253,869 shares of no par capital stock.

Total fixed debt of the new company would represent 23.4% of the capitalization, the income bonds 26.1%, while the capital stock would be 50.5%.

Under the plan holders of the first mortgage bonds would receive for each \$1,000 principal amount: \$192 cash, \$500 in new first mortgage bonds, \$650 in new general mortgage income bonds and 1.625 shares of stock.

**Terms of Exchange**

Superior & Duluth Division and Terminal mortgage 4s of 1936 would receive 10.216 shares of new capital stock.

The first and refunding mortgage 4s of 1959 would receive for each \$1,000 amount 10.216 shares of capital stock.

The first and refunding mortgage 5s of 1959 would receive 8.2696 shares of the new capital stock.

The interest coupons of the 4% bonds purchased and held canceled by the Soo, it is stated, have no equity and are not entitled to participate.

No allowance is made for the present preferred and common stock which are said to have no equity and not entitled to participate.

**Question on Equipment**

In its accompanying letter the committee states that in formulating the proposal it has taken the position that the first general mortgage constitutes a first lien on substantially all of the equipment, subject only to the presently outstanding equipment obligations, as well as on all the railway lines other than those under the first liens of the Marshfield & South Eastern first mortgage and the Superior & Duluth mortgage.

The committee, which is headed by Joseph R. Warner and includes Samuel S. Hall, Jr., and Frederick W. Walker says: "However, holders of the first and refunding bonds have asserted a claim to a first lien on substantially all of the equipment. In the event that they should be successful in this contention the holders of the first general bonds would receive somewhat smaller allotments of the new bonds and possibly less cash."

The effective date of the plan would not be earlier than Jan. 1, 1944, and not later than Jan. 1, 1945.

The primary value to the Wisconsin Central of the Superior & Duluth division, the plan states, lies in the strategic value of its access to the twin ports. This provides Wisconsin Central a large degree of protection in the event of any diversion of traffic to the twin ports as against the Twin Cities route. It also affords a direct connection with the Canadian National System. The committee calls this connection with the Canadian National of great importance as offering an opportunity for a large reciprocal interchange if closer traffic relationships with Canadian Pacific should eventuate in the future.—V. 158, p. 1079.

**Witherbee Sherman Corp.—Tenders to Sept. 28—**

George A. Barclay, Treasurer, 14 Wall Street, New York, N. Y., will until 10 a. m. on Sept. 28 receive bids for the sale to the company, at a flat price of 110%, of first mortgage 6% income bonds due May 1, 1953, to an amount sufficient to absorb the sum of \$110,000 which has been appropriated from the general funds of the company. No additional payment will be made on account of accumulated or accrued interest.—V. 153, p. 1182.

**Worthington Pump & Machinery Corp.—To Pay Most of Dividend Arrearages—Terminates Exchange Offer—**

The directors on Sept. 16 declared a dividend of \$33.25 per share on the 7% cumulative class A preferred stock, par \$100, and one of \$28.50 per share on the 6% cumulative class B preferred stock, par \$100, both on account of accumulated dividends, payable

# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Alabama (State of)

**Large Treasury Surplus Reported**—An article appearing in the Birmingham "News" of Sept. 12 reported in part as follows:

The bulging vaults of the State Treasury now hold the unprecedented total of \$44,161,526.09 in cash and bonds, representing Alabama's surplus monies as of Saturday.

As pointed out before, this money has been poured into the treasury by boom times and tax machinery set up in Alabama for normal, or, actually, sub-normal years.

Since Gov. Sparks took office last January, the surplus has skyrocketed from approximately \$27,000,000, or an increase of \$14,000,000, with much of the revenue being funneled in from mark-up profits on alcoholic beverage sales.

Of more than \$44,000,000 on hand, \$6,430,000 has been invested in War Bonds to "Back the Attack" in the Third War Loan drive launched last week, it was pointed out by State Treasurer Walter C. Lusk.

Under the Carlton Act (sponsored by Marengo's State Senator O. D. Carlton), \$6,250,000 of the State's income tax surplus was invested in War Bonds for redemption of outstanding income tax refunding bonds when they are due. Lusk explained that these bonds have been registered in the name of the State Treasurer to be held in trust expressly for redemption of these securities. Authority to do this was given in Carlton's bill, together with a Supreme Court advisory opinion.

The State also has invested \$150,000 of teacher retirement funds in War Bonds, as well as \$30,000 of the sales tax token redemption fund in securities to help speed victory—the State Treasurer already having authority to make these purchases.

Of the total invested in War Bonds, \$3,000,000 was handled through Birmingham banks, with \$1,015,000 being credited to the Jefferson County bond sales campaign on a population basis, Lusk said. The rest was handled through other banks in the State and credited to the various counties on a like basis.

Aside from money in these bonds, the State has \$37,731,526.09 cash on hand in its strong boxes and in vaults of various Alabama banks designated as State depositories. But most of this money is earmarked.

Treasury books disclosed that the general fund (money available for general uses) has \$4,066,182.25; the income tax fund still has \$1,135,458.09 left; there is \$6,177,784.03 piled up in the sales tax fund, with \$6,562,654.57 set aside in the special educational trust fund for schools, together with an additional \$1,874,898.98 in this fund.

Liquor revenues are paid out periodically to the counties, municipalities and State, but Lusk's records showed \$4,345,927.44 on hand that was derived from alcoholic beverage sales profits.

All of which shows a very rosy State financial picture as the fiscal year draws to an end Sept. 30.

**Highway Bonds**—State Highway Director Robin Swift last week assured holders of Alabama highway bonds that these securities would be paid fully and promptly, despite a sharp decline in gasoline revenues resulting from war restrictions.

Swift, Finance Director Hayse Tucker and Treasurer Lusk have worked out a plan to set up a sinking fund to meet payment of bond maturities, with the high-

way director estimating that by the end of the fiscal year, Sept. 30, a fund of \$650,302.50 would have been placed on deposit.

This fund, he explained, would apply on the March 1, 1944, maturity of bonds and interest amounting to \$1,150,902.50. Monthly deposits of \$125,150 will be made between October and January to make up the difference.

#### Fairfield, Ala.

**Bonds Sold**—The City Treasurer states that the \$16,000 public improvement bonds offered for sale on Sept. 20 were awarded to Steiner Bros. of Birmingham, as 1 3/4s, at a price of 100.03.

Second best bid was an offer of 100.025 for 1 3/4s tendered by Marx & Co., Birmingham.

#### Mobile, Ala.

**Bond Redemption Notice**—It is stated by H. G. Ziegler, City Comptroller, that all of the outstanding 4% tunnel revenue anticipation bonds, dated May 1, 1939, maturing May 1, 1969, bearing interest at the rate of 4% per annum, payable semi-annually on the first days of May and November in each year, and redeemable on any interest payment date, have been called for redemption on Nov. 1. The bonds so called for redemption constitute all of the bonds of an issue of \$2,600,000 bonds, consisting of 2,600 bonds of \$1,000 each, numbered 1 to 2,600, except \$23,000 bonds which have heretofore been purchased and cancelled and \$100,000 bonds which were called for redemption on May 1. These bonds are called in accordance with the provisions of Article II of the resolution adopted on June 20, 1939, providing for their issuance.

Payment of the principal amount of said bonds so called for redemption, together with a premium of 6 1/2% of such principal amount, will be made on or after Nov. 1, on surrender of said bonds in negotiable form, accompanied by all May 1, 1944, and subsequent coupons, at the Merchants National Bank of Mobile, Mobile, Ala., or at the Irving Trust Co., New York. Coupons maturing Nov. 1, 1943, and prior thereto will be paid upon the presentation and surrender of such coupons.

Interest on said bonds shall cease to accrue from and after date called.

### ARKANSAS

#### Arkansas (State of)

**Increased Cash Balances Reported in Funds**—A preliminary report on the State's financial condition disclosed recently that available cash balances in all Arkansas State funds had increased by \$5,688,992.49 during the fiscal year ending June 30, according to figures compiled by State Comptroller J. Bryan Sims.

It revealed that total balances June 30 for regular State funds and special funds amounted to \$36,861,607.17 compared to \$31,172,074.68 June 30, 1942. During the last fiscal year State revenues reached their all-time peak of \$43,439,074.97, slightly more than \$900,000 greater than for the previous fiscal year.

Mr. Sims explained in the report that under the law the State Auditor has until Oct. 1, after the close of the fiscal year, so that a final examination of the records cannot be made until after that time. There will also be some refunds and cancellations affecting some of the treasury accounts—so that the report will be subject to minor revisions at a later date.

There was an increase of \$6,950,000 in expenditures last year

compared to the previous fiscal period, after reducing non-operating expenditures for both years. Expenditures last year were \$40,201,087.10 compared to \$33,251,863.84 for 1941-42. The report explained that the largest single item that brought about larger expenditures was the payment of \$2,725,000 more in 1942-43 on the outstanding bonds of the State than was paid in the previous year.

#### Bearden School District No. 53 (P. O. Bearden), Ark.

**Bonds Approved**—The State Board of Education is said to have approved a \$48,500 issue of school bonds.

#### Carlisle School District (P. O. Carlisle), Ark.

**Bonds Approved**—The State Board of Education is said to have approved a \$43,000 issue of school bonds.

#### Newport Street Imp't Dist. No. 13 (P. O. Newport), Ark.

**Bond Call**—The district is calling for payment at par and accrued interest on Oct. 1 a block of \$5,500 refunding bonds, numbered 52 to 62, issued by the said district under date of April 1, 1941. Holders are requested to present them for payment on and after Oct. 1 at the office of the W. B. Worthen Co., Little Rock.

### CALIFORNIA

#### California (State of)

**Cash Excess Close to \$100,000,000**—The general fund cash excess of the State of California totaled \$96,564,615 on Aug. 31 last, exclusive of \$25,000,000 appropriated from the general fund and set aside in the war catastrophe reserve, and is more than double the year-ago figure of \$42,288,481, a report by Harry B. Riley, State Controller, showed.

Total current assets of the State for August of this year included \$65,757,000 in bond investments at par, compared with \$20,980,000 a year earlier, while cash declined slightly in the year-to-year comparison, to \$5,555,285 from \$6,859,737. No registered warrants were outstanding, and the current debt position was 100%, there being none, as was the case a year earlier.

Revenue receipts in August rose to \$44,829,224 from the \$41,010,224 reported for the same month last year. Revenues derived from retail sales and use tax and from bank and corporation franchise and income tax totaled \$7,515,868, the amount held in the State's post-war employment reserve fund.

The general fund's receipts from bank and corporation levies rose to \$7,020,600 from \$3,886,041; from inheritance taxes, to \$1,374,480 from \$472,434; from motor vehicle transportation taxes, to \$995,450 from \$795,852 and miscellaneous, \$1,204,660 from \$827,960.

Non-revenue receipts in August totaled \$42,259 and compared with \$379,210 a year earlier.

The total outlays for government operations were reported at \$32,539,494 as against \$12,942,966.

#### Imperial Irrigation District (P. O. El Centro), Calif.

**Bonds Voted**—It is stated by Evan T. Hewes, President of the Board of Directors, that at the election held on Sept. 16 the voters approved the issuance of the \$6,000,000 electric revenue bonds by a margin of about two to one.

**Bond Sale**—The \$6,000,000 semi-annual electric revenue, Eighth Issue bonds offered for sale

on Sept. 17—v. 158, p. 941—were awarded to a syndicate composed of Blyth & Co., Inc., Kaiser & Co., both of San Francisco, John Nuveen & Co., of Chicago, Stranahan, Harris & Co., Inc., of Toledo, B. J. Van Ingen & Co., of New York, Blair & Co., Inc., E. H. Rollins & Sons, of New York, A. C. Allyn & Co., of Chicago, Otis & Co., of Cleveland, Dean Witter & Co., Weeden & Co., both of San Francisco, Paine, Weber, Jackson & Curtis, of Chicago, Stone & Webster and Blodget, Inc., Estabrook & Co., both of New York, Barcus, Kindred & Co., of Chicago, Braun, Bosworth & Co., of Toledo, R. S. Dickson & Co., of Charlotte, Illinois Co., of Chicago, First of Michigan Corp., of New York, Bosworth, Chanute, Loughridge & Co., of Denver, Allison-Williams Co., of Minneapolis, Boettcher & Co., of Denver, McDonald-Coolidge & Co., of Cleveland, Stone & Youngberg, of San Francisco, Ryan, Sutherland & Co., of Toledo, Peters, Writer & Christensen, of Denver, Mullaney, Ross & Co., of Chicago, Newburger, Loeb & Co., of New York, First of Cleveland Corp., of Cleveland, Cruttenden & Co., of Chicago, Thomas & Co., Moore, Leonard & Lynch, both of Pittsburgh, Martin, Burns & Corbett, of Chicago, Kalman & Co., of St. Paul, J. M. Dain & Co., of Minneapolis, Thomas Kemp & Co., of Los Angeles, Fox, Reusch & Co., of Cincinnati, Dahlberg, Durand & Co., of Tucson, and F. Brittain Kennedy & Co., of Boston. The successful bidders paid par for the issue, a net interest cost of about 3.22%.

The bonds were awarded as follows: \$1,390,000 maturing July 1, \$60,000 in 1945, \$125,000 in 1946 and 1947, \$140,000 in 1948 to 1950, \$160,000 in 1951 to 1953, \$180,000 in 1954, as 3 1/2s, \$3,510,000 maturing July 1, \$180,000 in 1955 and 1956, \$200,000 in 1957 to 1959, \$220,000 in 1960 to 1962, \$240,000 in 1963 to 1965, \$260,000 in 1966 to 1968, \$280,000 in 1969, \$110,000 in 1970, as 3 1/4s, and \$1,100,000 maturing July 1, \$170,000 in 1970, \$300,000 in 1971, and \$315,000 in 1972 and 1973, as 3s.

#### Lemon Cove School District (P. O. Visalia), Calif.

**Bond Sale**—The \$3,000 semi-annual building bonds offered for sale on Sept. 21—v. 158, p. 1029—were awarded to Hannaford & Talbot of San Francisco, as 2s, paying a price of 100.261, a basis of about 1.91%. Dated Sept. 1, 1943. Due \$1,000 on Sept. 1 in 1945 to 1947, incl.

#### Sonoma County (P. O. Santa Rosa), Calif.

**Notes Sold**—It is reported that \$300,000 tax anticipation notes were purchased recently by the American Trust Co. of Santa Rosa, at 0.49%.

### COLORADO

#### Pueblo County Junior College District, Colo.

**Bond Call**—The Business Manager of the District is calling for payment on Oct. 1, at the United States National Bank of Denver, the district's building revenue 3 3/4% and 4% bonds, numbered 81 to 96. Dated Oct. 1, 1938. Due in 1954 and 1955.

### CONNECTICUT

#### Connecticut (State of)

**Funds Available to Retire Outstanding Debt**—The following report appeared in the Sept. 21 issue of the Hartford "Courier":

Connecticut now has enough money on hand to wipe out its bonded indebtedness and begin

setting something aside for the post-war period, Gov. Raymond E. Baldwin announced today.

State Treasurer Carl M. Sharpe, the Governor said, has reported an accumulated surplus of \$16,469,468 in the general fund, of which \$4,492,342 will be held as a reserve, \$7,639,457 transferred to the debt retirement fund, and \$4,337,667 earmarked to finance post-war construction and other activities.

Of the money set aside for the debt retirement and post-war funds, the Governor said, \$11,000,000 will be invested in United States Government bonds during the current war loan drive.

Exclusive of highway and bridge bonds, which will be retired with tolls and other Highway Department receipts, the State's present bonded indebtedness totals \$15,702,000. Previously, the State had allocated \$8,062,542 for the retirement of that debt.

The State Treasurer directed attention to "the splendid cash position of the State," with \$35,004,364.51 on hand at the close of the fiscal year.

"We are setting a good example to our citizens," Governor Baldwin said, "not only by buying War Bonds, but by paying all our debts, and by setting aside what we have left, to provide something for a rainy day."

"The post-war purposes fund, which thus gets off to a good start, will be an important nest-egg for the State government in the period that immediately follows the end of the war."

"By thrift and planning, we will have provided funds, which not only will be extremely helpful in promoting post-war employment, through public works, but we also will have provided a cushion for a period of possibly dwindling taxation revenues."

"It is a part of our post-war planning program, to make this fund large enough to meet all requirements, so as to make unnecessary the levying of new and additional taxes in the period immediately after the war."

#### Winsted, Conn.

**Reports \$68,000 Debt Reduction**—The indebtedness of the Town of Winsted and the City of Winsted was reduced by \$68,000 during the fiscal year which ended Sept. 1, 1943, leaving a total indebtedness of \$203,000, lowest amount since the town and city were consolidated and a new charter adopted in 1915, according to figures compiled by Town Treasurer Wallace W. Taylor.

Last year the indebtedness was reduced by \$61,000.

During the past fiscal year, \$48,000 of the town and city bonds were paid off, cash on hand was increased and there was a reduction in the amount of delinquent taxes.

The grand list of the town and city amounts to slightly more than \$15,000,000, and the reduction in debt of \$68,000 represents about 4 1/2 mills. The tax rate for the year was 22.1 mills, indicating that the cost of operating the town for the year, exclusive of debt reduction, was about 17.6 mills.

The indebtedness of the town amounted to well over a half million dollars in the late 20's after the town had built the Green Woods and Central schools and before that there had been no steady reduction of debt comparable with that of the past eight to 10 years.

Most of the department's of the town government stayed well within their appropriations during the year. The largest over-

draft was \$1,354.19 for snow and ice removal. Expenses of the police department were slightly above \$700 over its appropriation of \$21,740, and no appropriation was made for the maintenance of the rationing board which amounted to about \$1,200.

FLORIDA

St. Petersburg, Fla.

Refunding Proposals Expected—At a meeting of the City Council on Sept. 14, it was determined that the city would, on Oct. 5, accept and consider proposals for refunding its general obligation bonds in the amount of approximately \$18,000,000.

ILLINOIS

Carbondale, Ill.

Bond Sale Contract—It is stated by H. A. Grater, City Clerk, that Lansford & Co. of Chicago have contracted to purchase \$30,000 sewage plant revenue bonds.

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

Warrants Called—It is stated by J. B. McCahey, President of the Board of Education, that he called for payment on Sept. 17, the following tax anticipation warrants: Educational Fund, 1942, Nos. E-3253 to E-3860, dated Oct. 1 and Nov. 2, 1942.

Building Fund, 1942, Nos. B-6251 to B-6543, dated Sept. 21, 1942.

Playground Fund, 1942, Nos. P-326 to P-340, dated Feb. 24, 1942.

Free Text Book Fund, 1942, Nos. T-804 to T-841, dated Aug. 11, 1942.

Holders of these warrants were required to present them to the Board of Education, City of Chicago, Room 352, 228 No. La Salle St., on or before Sept. 16, 1943, in order that same may be verified and interest computed so that cash warrants drawn on the City Treasurer may be issued in payment thereof.

Chicago, Ill.

Warrants Called—City Comptroller R. B. Upham is said to have called for payment on Sept. 20 the following City of Chicago, 1942, tax anticipation warrants aggregating \$2,923,000 to be paid on presentation through any bank to the City Treasurer or the Guaranty Trust Co., New York.

Corporate

Table with columns: Numbers, Denom., Rate, Municipal Tuberculosis Sanatorium, Poor Relief, and Accrual of interest stops at Sept. 20, 1943.

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

No Funds Available to Meet Payrolls—The Chicago "Journal of Commerce" of Sept. 22 reported as follows:

As Cook County officials continued to study their multiple items for funding purposes, Victor L. Schlaeger, county treasurer, announced yesterday that he had declined to sign the payroll, amounting to \$625,000, covering the first 15 days of September, because there isn't any more money in the county treasury.

He also said he saw no hope for paydays until the beginning of the next fiscal year, Dec. 1, when more tax anticipation warrants can be sold. Commissioner Maurice Kavanaugh, chairman of the county's finance committee,

took a more cheerful position, stating that more avenues of fund raising remain to be examined. But he declined to discuss these possibilities, venturing the hope that "something" may be done in the next three days.

Mr. Schlaeger said the appropriation bill for 1943 was about \$18,500,000 and that early in the year he had warned that net receipts for the year might not reach \$15,000,000, leaving a deficit of about \$3,500,000, and "that's just what has occurred," he remarked. He added that anticipated revenue from tax penalties had been fixed in the budget at \$6,000,000, and that so far only \$4,000,000 has been received, leaving a deficit on this item of \$2,000,000.

The county board has under consideration a measure to issue bonds for from \$8,500,000 to \$10,000,000, with which to pay off current obligations. A list of creditors to whom the county owes in excess of \$10,000,000 is being scrutinized now by county attorneys.

Eldorado Tp. (P. O. Vermont), Ill.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$25,000 road improvement bonds.

Harp Tp. (P. O. Clinton), Ill.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$25,000 road improvement bonds.

Illinois (State of)

Oil Tax Held Constitutional—An Associated Press dispatch from Springfield on Sept. 20 reported as follows:

Illinois' 3% tax on all oil produced in the State was held constitutional today by Circuit Judge L. E. Stone in a test case which attorneys said would be appealed immediately to the State Supreme Court. Nearly 50 individuals and firms have poured more than \$8,398,000 in oil taxes into a protest fund since the Act became effective July 1, 1941.

Marion, Ill.

Bond Insurance Pending—The city officials are said to be making preparations for the issuance of \$30,000 3 3/4% semi-ann. water line revenue bonds.

IOWA

Iowa (State of)

Sales Tax Collection Increase Expected to Continue—Sales tax collections will continue to rise, despite shortages in some merchandise lines, it was predicted by H. A. Grantham, Chairman of the State Tax Commission.

A record total of \$19,475,959.59 was yielded by Iowa's 2% retail sales tax during the fiscal year ended June 30, representing a gain of \$750,000 over the preceding year.

"It looks as though we're in for a boom," said Mr. Grantham. "When income goes up, sales tax collections go up."

Wapello County (P. O. Ottumwa), Iowa

Bonds Offered—It is reported that bids were received by Paul M. Sassaman, County Treasurer, until Sept. 24, at 2 p. m., for the purchase of \$160,000 funding bonds. The county will furnish the bonds and the approving opinion. A certified check in an amount equal to 2% of the bonds offered, payable to the County Treasurer, is required.

KANSAS

Wichita, Kan.

Bonds Sold—It is stated by C. C. Ellis, City Clerk, that \$143,408.47 1 1/4% paving and sewer bonds were offered for sale on Sept. 20 and were awarded to the First National Bank of Chicago, at a price of 101.537, a basis of about 0.95%. Dated Sept. 1, 1943. Due on Sept. 1 as follows: \$14,408.47 in 1944, \$15,000 in 1945 to

1947 and \$14,000 in 1948 to 1953. Interest payable M-S.

The second best bid was an offer of 101.344, submitted by the Harris Trust & Savings Bank of Chicago.

KENTUCKY

Ashland, Ky.

Bonds Authorized—An ordinance was passed by the City Council authorizing an issue of \$53,000 3 1/2% school building revenue bonds. Dated April 15, 1943. Denomination \$1,000. Due serially on April 15 from 1944 to 1956 inclusive. Bonds contain an optional feature.

Boyd County (P. O. Catlettsburg), Ky.

Bond Issuance Approved—The County Fiscal Court is said to have approved recently the issuance of \$27,000 bonds, to retire a like amount of School Building Corporation bonds.

Campbell County (P. O. Alexandria), Ky.

Bond Call—County Court Clerk George J. Kaufmann calls for payment on Nov. 1, 1943, 3 1/4% school building revenue bonds Nos. 29 to 90, to the amount of \$62,000. Dated Nov. 1, 1938. Denomination \$1,000. Said bonds are to be presented at the place of payment designated therein on Nov. 1, with coupons maturing thereafter attached. All bonds so presented will be redeemed at par value.

Daviess County (P. O. Owensboro), Ky.

Bonds Offered to Public—The Bankers Bond Co. and Stein Bros. & Boyce, both of Louisville, are offering for general investment the following refunding bonds aggregating \$289,000: \$88,000 2 1/2% school building revenue bonds. Due April 1 as follows: \$17,000 in 1944, \$16,000 in 1945, \$18,000 in 1946, \$17,000 in 1947 and \$18,000 in 1948.

\$203,000 2 3/4% school building revenue bonds. Due April 1, as follows: \$19,000 in 1949, \$18,000 in 1950, \$20,000 in 1951 to 1953, \$21,000 in 1954, \$22,000 in 1955 and 1956, \$23,000 in 1957, and \$18,000 in 1958.

Denomination \$1,000. Dated Oct. 1, 1943. Interest payable A-O. All of said bonds are callable on any interest payment date in inverse numerical order on 30 days' notice at 103.50 and interest on or before April 1, 1948; 103.00 and interest on or before April 1, 1953, and 102.50 and interest thereafter. Principal and interest payable at the First-Owensboro Bank & Trust Co., Owensboro. Issued for the purpose of refunding a like amount of Holding Company bonds, which bonds were issued originally in the amount of \$345,000, the balance of \$56,000 having been retired. These bonds are payable solely from and secured by an exclusive pledge of the gross income and revenues derived by lease of said properties on a yearly basis to the County Board of Education by the Fiscal Court of the County, which is sufficient to pay all interest and principal on said issue when due. In addition, the County Board of Education will pay for adequate insurance coverage and maintenance of the properties. The County Fiscal Court, so long as any of these bonds are outstanding, agrees to perform all duties imposed upon it by the Constitution.

In a circular describing the issue, the bond houses report as follows: "The proceeds from the sale of this bond issue are to be used to refund \$289,000 Holding Company Bonds, which bonds were issued originally in the amount of \$345,000, the balance of \$56,000 having been retired. Proceeds from the sale of the original bond issues were used to defray part of the cost of constructing and improving school buildings as follows:

"To our knowledge," he added, "this cost is one of the lowest of any State."

Another achievement cited by Mr. Luckett was the discovery in four years of \$1,600,000 of unreported income tax liability through intensive audit of 34,000 returns.

"This sum realized from audit work," Mr. Luckett continued, "was collected from taxpayers who, through inadvertence or otherwise, would not have paid their share of the cost of State government services."

The cost of collecting income tax revenue alone, the Commissioner reported, dropped from 2.5 cents per dollar in 1940 to 1.5 cents in 1942.

The department, Mr. Luckett continued, has maintained a unified policy of tax administration, despite war demands that created the necessity for three Commissioners and 28 supervisory changes within the department in 1942-1943. Lieut. H. Clyde Reeves, the first Commissioner to volunteer, is on Coast Guard patrol in the

"Daviess County High School at Owensboro, Consolidated High and Graded School at West Louisville, Consolidated High and Graded School at Utica, and Graded Schools at Sutherland, Stanley, Maceo, Carver Avenue (Owensboro) Sorgo and Philpot.

"These schools have a reported estimated value of about \$650,000 and furnish school facilities to over 70% of the students enrolled in the County schools. These bonds are issued in accordance with Sections 162.120 through 162.300 of the Kentucky Revised Statutes, and a closed statutory mortgage lien has been created on the land and buildings, including all further additions in favor of the bondholders.

"These bonds are payable solely from and secured by an exclusive pledge of the gross income and revenues derived by lease of said properties on a yearly basis to the Daviess County Board of Education by the Fiscal Court of Daviess County, at an annual rental of \$24,000 per year (except in 1958 the rental is \$22,815.10) which is sufficient to pay all interest and principal on this bond issue when due. In addition to this, the Daviess County Board of Education will pay for adequate insurance coverage and maintenance of the properties. The Daviess County Fiscal Court, so long as any of these bonds are outstanding, agrees to perform all duties imposed upon it by the Constitution and Statutes. The State Board of Education must approve yearly the budget of the Board of Education of Daviess County."

Kentucky (State of)

County Credit Restored—J. E. Luckett, Acting Commissioner of Revenue, advised Governor Keen Johnson, in a four-year report covering revenue activities of the latter's administration that at present only four counties are in default, in contrast with the situation four years ago when "15 counties had defaulted on road and bridge bonds and 18 counties were headed for defaults." Since that time 27 debt reorganization issues, amounting to more than \$5,500,000, have been approved "to correct or prevent defaults in 25 counties," Mr. Luckett said. The units presently in default are the counties of Livingston, Clay, Marshall and Trigg. Mr. Luckett further stated:

"Counties are saving nearly \$100,000 annually in interest alone as a result of the refinancing operations. Three counties saved \$250,000 through reduction of principal plus deficient interest. Savings such as these mean a great deal to the taxpayers."

Mr. Luckett revealed that the cost of collecting all State taxes in Kentucky has been decreased from 1.2 cents per dollar in 1938-1939 to .75 cents per dollar in 1941-1942.

"To our knowledge," he added, "this cost is one of the lowest of any State."

Another achievement cited by Mr. Luckett was the discovery in four years of \$1,600,000 of unreported income tax liability through intensive audit of 34,000 returns.

"This sum realized from audit work," Mr. Luckett continued, "was collected from taxpayers who, through inadvertence or otherwise, would not have paid their share of the cost of State government services."

The cost of collecting income tax revenue alone, the Commissioner reported, dropped from 2.5 cents per dollar in 1940 to 1.5 cents in 1942.

The department, Mr. Luckett continued, has maintained a unified policy of tax administration, despite war demands that created the necessity for three Commissioners and 28 supervisory changes within the department in 1942-1943. Lieut. H. Clyde Reeves, the first Commissioner to volunteer, is on Coast Guard patrol in the

North Atlantic. Capt. Ward J. Oates, the second Commissioner, is in training for the military administration of occupied countries.

Knox County (P. O. Barbourville), Kv.

Bonds Approved—It is reported that Harry R. Lynn, State Local Finance Officer, has approved the issuance of \$31,000 3 3/4% funding bonds.

Bond Offering—Sealed bids will be received until 10 a. m. on Oct. 5 by Sampson B. Knuckles, County Attorney, for the purchase of \$31,000 funding bonds. Interest rate is not to exceed 3 3/4%, payable J-D. Denom. \$1,000. Dated June 1, 1943. Due on June 1 as follows: \$4,000 in 1953 to 1964, and \$3,000 in 1965. Principal and interest payable at the Fidelity & Columbia Trust Co., Louisville. The county will furnish at its own expense, the bond forms, the approving opinion of Chapman & Cutler, of Chicago, and the transcript of the proceedings upon which said opinion is predicated. The bids must be unconditional. The county reserves the right to reject all bids, which in no event must be for less than par and interest; and the bonds will be awarded on the bid of greater advantage to the county, interest rate and premium duly considered. Enclose a certified check for \$500.

LOUISIANA

Calcasieu Parish Sch. Dist. No. 21 (P. O. Lake Charles), La.

Bond Offering—Sealed bids will be received until 10 a.m. on Nov. 2, by H. A. Norton, Secretary of the Parish School Board, for the purchase of \$125,000 building and equipment bonds. Interest rate is not to exceed 4%, payable F-A. Denomination \$1,000. Dated Aug. 15, 1943. Due on Feb. 15 as follows: \$6,000 in 1944, \$7,000 in 1945 to 1948, \$8,000 in 1949 to 1951, \$9,000 in 1952 to 1954, and \$10,000 in 1955 to 1958. The approving opinion of Wood, Hoffman, King & Dawson of New York, will be furnished. Enclose a certified check for 3% of the amount of the bonds, payable to the School Board.

New Orleans, La.

Bond Election—The Commission Council is said to have adopted an ordinance calling for an election on Oct. 26 to have the voters pass on the issuance of \$5,000,000 airport bonds.

MASSACHUSETTS

Massachusetts (State of)

Post-War Reserves Being Formulated—Financial reserves to finance post-war public works and job relief are being built up in Massachusetts by reduction of State and municipal debt, instead of by accumulation of large financial surpluses derived from sales taxes as is the case in some other States, Governor Leverett Saltonstall declared in addressing the Massachusetts Co-operative Bank League.

Governor Saltonstall has consistently opposed imposition of a sales tax in Massachusetts.

Massachusetts cities and towns reduced their debt \$50,000,000 in the last four years and are expected to effect a further reduction of \$25,000,000 this year, according to the Governor, who added that the State reduced its debt from \$40,000,000 in 1938 to less than \$20,000,000 at present. Municipalities had cash reserves of \$40,000,000 on hand January 1 of this year, he said.

MICHIGAN

Dearborn Tp., Mich.

Sealed Tenders Invited—It is stated that Jay A. Patterson, Township Clerk, will receive sealed tenders on township interest refunding certificates, dated Oct. 1, 1938, until Oct. 12, at 3 p. m. (EWT). Offerings should state certificates and serial num-

bers, their par value and the amount for which they will be sold to the township.

**Detroit, Mich.**

**Report Cities Improved Credit Position**—The First of Michigan Corporation, Detroit and New York investment house, has available a financial statement of the city and a report on its public utility operations. They reveal some of the reasons for the substantial improvement in the credit position of the city in the last 10 years. Among these will be found:

1. A net debt reduction of over \$48,000,000, which is equivalent to approximately:

- (a) 17% in amount.
  - (b) 4% in percentage of assessed valuation.
  - (c) \$35 per capita.
2. The highest percentage of tax collections on record.
3. Complete elimination of the \$21,000,000 carry-over deficit.
4. In the water and street railway departments:

- (a) Net water debt reduction of approximately 26%.
- (b) Net street railway debt reduction of approximately 50%.
- (c) Substantial margin of earnings to meet debt service notwithstanding increased operating costs.

Detroit's tremendous industrial capacity is now devoted primarily to war production. Conversion to war work has given the city new facilities which should prove of much permanent value in a broadened peacetime production. The First of Michigan Corporation explains. The backlog of potential orders being created in automobile and other expendable products manufactured in Detroit, and plans made for a rapid reconversion, when peace is declared, are reassuring.

Detroit bonds, The First of Michigan Corporation concludes, are still obtainable at current market levels, yielding substantially more than bonds of most of the other large cities in the country.

**Bond Tenders Accepted**—In connection with the call for tenders on Sept. 20, of non-callable bonds in the amount of not to exceed \$603,000, for the City Sinking Fund (General Division), it is stated by Charles G. Oakman, City Controller, that the Commission purchased \$73,000 bonds at an average yield of 2.26%.

**Lincoln Park School District (P. O. Lincoln Park), Mich.**

**Bond Offering**—Sealed bids will be received until 8 p.m. (EST), on Sept. 28, by Albert J. Flynn, Secretary of the Board of Education, for the purchase of the following 1943 refunding bonds aggregating \$1,555,000:

\$680,000 Series 2 bonds. Due on Nov. 1, as follows: \$10,000 in 1944 to 1946, \$15,000 in 1947 to 1952, \$20,000 in 1953 to 1956, \$30,000 in 1957 and 1958, \$40,000 in 1959, \$50,000 in 1960 and 1961, \$60,000 in 1962 to 1964, and \$100,000 in 1965.

\$700,000 Series 3 bonds. Due \$100,000 from Nov. 1, 1966 to 1972. Subject to redemption at the option of the District in inverse numerical order at par plus accrued interest on 30 days' published notice, on any one of more interest payment dates, on and after the following dates, to-wit: Bonds maturing in 1966, on and after May 1, 1960; bonds maturing in 1967, on and after May 1, 1959; bonds maturing in 1968, on and after May 1, 1958; bonds maturing in 1969, on and after May 1, 1956; bonds maturing in 1970, on and after May 1, 1954; bonds maturing in 1971, on and after May 1, 1952; and bonds maturing in 1972, on and after May 1, 1950.

\$175,000 Series 4 bonds. Due \$25,000 from Nov. 1, 1966 to 1972. Subject to redemption at the option of the District in inverse numerical order at par plus accrued interest on 30 days' published notice, on any one or more

interest payment dates, on and after the following dates, to-wit: Bonds maturing in 1966 and 1967, on and after May 1, 1949; bonds maturing in 1968 and 1969, on and after May 1, 1948; bonds maturing in 1970, on and after May 1, 1947; bonds maturing in 1971, on and after May 1, 1946; and bonds maturing in 1972, on and after May 1, 1945.

Denomination \$1,000. Dated Oct. 1, 1943. Rate or rates of interest to be expressed in multiples of 1/4 of 1%, not exceeding 3% per annum to Nov. 1, 1947; not exceeding 3 1/2% per annum thereafter until paid, provided that the interest rate upon each bond of Series 3 after the first date upon which it is subject to redemption, shall not exceed 3 1/2% per annum; and provided further that the net interest cost on said Series 2 bonds, shall not exceed \$380,000 and the net interest cost on said Series 3 bonds shall not exceed \$300,000. All of said bonds will bear interest from Oct. 1, 1943, to their respective maturity dates. Principal and interest payable at the Detroit Trust Co., Detroit, or at any bank or trust company in the City of Detroit, named by the School District as a successor paying agent. General obligations of the District which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon as the same shall become due, without limitation as to rate or amount. The bonds will be awarded to the bidder whose proposal produces the lowest interest cost to the School District after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Oct. 1 to the first optional redemption date on each callable bond and to the respective maturity dates on non-callable bonds. No proposal for less than all of the bonds of all series will be considered. 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 hereafter adopted by Congress, 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. Bids shall be conditioned upon the unqualified legal opinion of Claude H. Stevens of Berry & Stevens, of Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds shall be paid by the School District. Bonds will be delivered at Detroit. Enclose a certified check for \$31,100, payable to the School District.

**Macomb County (P. O. Mt Clemens), Mich.**

**No Tenders**—In connection with the call for tenders on Sept. 20, of various issues of county assessment district highway refunding bonds, dated May 1, 1934, it is reported by Arnold F. Ullrich, Auditor of the County Road Commission, that no tenders were received.

**Oakland County (P. O. Pontiac), Mich.**

**Bond Call**—It is stated that the county is calling for payment on Nov. 1, at par and accrued interest, certain highway improvement bonds aggregating \$201,000. All of said bonds are payable at the Detroit Trust Co., Detroit.

**Roseville, Mich.**

**Bond Offering**—The Village Clerk will receive sealed bids until 8 p.m. on Sept. 30 for the purchase of \$250,000 refunding bonds,

due serially from 1947 to 1967 inclusive.

**MINNESOTA**

**Kanabec County (P. O. Mora), Minn.**

**Bond Election**—At an election on Oct. 5 the voters will consider an issue of \$75,000 hospital bonds.

**Minneapolis, Minn.**

**Bond Sale**—Semi-annual coupon bonds aggregating \$1,000,000, offered for sale on Sept. 17—v. 158, p. 1081—were awarded at public auction to a syndicate composed of the Northern Trust Co., the First National Bank, both of Chicago, the Bank of America, N. T. & S. A., of San Francisco, and the City National Bank & Trust Co. of Kansas City, as 1.10s, as follows:

- \$600,000 refunding bonds at a price of 100.2625, a basis of about 1.05%. Dated Oct. 1, 1943. Due \$60,000 from Oct. 1, 1944 to 1953 inclusive.
- 400,000 public relief bonds at a price of 100.2637, a basis of about 1.05%. Dated Oct. 1, 1943. Due \$40,000 from Oct. 1, 1944 to 1953 inclusive.

Second best bid for the bonds was an offer by: Halsey, Stuart & Co., First Boston Corp., Blair & Co., Inc., Estabrook & Co., Eastman, Dillon & Co., Otis & Co., and Paul H. Davis & Co., jointly.

For \$600,000, 1.10s....100.26  
For \$400,000, 1.10s....100.2625

**St. Louis County Indep. Sch. Dist. No. 13 (P. O. Aurora), Minn.**

**Bond Offering**—Sealed bids will be received until 7 p. m. on Sept. 30, by George Erikson, District Clerk, for the purchase of \$86,000 funding bonds. Interest rate is not to exceed 2%, payable J-D. Denom. \$1,000. Dated Oct. 1, 1943. Due on Dec. 31 as follows: \$6,000 in 1945, \$7,000 in 1946, \$6,000 in 1947, \$7,000 in 1948, and \$6,000 in 1949 to 1958. Principal and interest payable at such fiscal institution in the State as shall be designated by the successful bidder or in the event of failure to so designate, the place of payment then at the State Bank of Aurora. The bonds will not be sold for less than par and accrued interest to the date of delivery. The approving opinion of Gillette, Nye, Harris & Montague, of Duluth, will be furnished. Enclose a certified check for 2% of the bonds bid for.

**MISSOURI**

**Gregory Drainage District (P. O. Gregory Landing), Mo.**

**Bonds Sold By RFC**—The Scherck, Richter Co. of St. Louis, is said to have purchased from the Reconstruction Finance Corporation \$50,000 4% refunding bonds. Denominations \$1,000 and \$500. Dated Aug. 1, 1935. Interest payable F-A. Due on Feb. 1 as follows: \$1,500 in 1945 to 1949, \$2,000 in 1950 to 1955, \$2,500 in 1956 to 1960, \$3,000 in 1961 to 1964, \$3,500 in 1965, and \$2,500 in 1966. Principal and interest payable at the Boatmen's National Bank, St. Louis. Legality approved by Charles & Rutherford, of St. Louis.

**St. Charles, Mo.**

**Bond Sale**—The \$50,000 coupon semi-ann. water works imp't and extension bonds offered for sale on Sept. 21—v. 158, p. 1082—were awarded to the Mercantile-Commerce Bank & Trust Co. of St. Louis, as 1s, paying a price of 100.357, a basis of about 0.933%. Dated Oct. 1, 1943. Due \$5,000 from Oct. 1, 1944 to 1953, incl.

Second best offer was a bid by Stern Bros. & Co., of 100.266 for 1% bonds.

**St. Louis, Mo.**

**Cigarette Tax Approved**—The Board of Aldermen has passed a bill providing for the imposition

of a two-cent-a-pack cigarette tax, thus re-enacting the levy which had not been in effect for the past two years. Before adopting the measure the board dropped an emergency clause, so that the tax will not go into effect for 40 or 50 days.

The levy is expected to yield between \$750,000 and \$1,000,000 additional revenue each year. It differs from the previous city cigarette tax in that wholesalers and jobbers, instead of retailers are required to affix revenue stamps on the packages.

Return to the cigarette tax was a step to offset a deficit from increased city payrolls.

**MONTANA**

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

**Maturity**—It is now stated by V. F. Gibson, District Clerk, that the \$127,500 refunding bonds sold to a syndicate headed by the First Security Trust Co. of Salt Lake City, as 1.15s, at a price of 100.098—v. 158, p. 1184—are due on Sept. 15, as follows: \$13,200 in 1944, and \$12,700 in 1945 to 1953; optional on Sept. 15, 1948, or on any interest payment date thereafter, giving a net interest cost of about 1.12%.

**Musselshell County (P. O. Roundup), Mont.**

**Bond Redemption Notice**—The First National Bank of Minneapolis states that refunding bonds of the above county dated March 1, 1937, that were called for payment on September 1, are to be paid at the First National Bank of St. Paul. The following bonds will be honored only when accompanied by bonds:

- Nos. 1, 8, 19, 27 of \$500 each, 36, 37, 38, 77, 112, 113, 115, 145, 164, 167, 174, 175, 220, 242, 255, 256, 283, 284, 289, 304, 348, 368, 369, 379, 380, 437, 438, 439, 440, 476, 496, 513, 529, 578, 581, 629, 651, 669, of \$1,000 each.

**NEBRASKA**

**Gordon, Neb.**

**Bonds Called**—It is reported that the city officials recently called for payment a block of \$14,000 sewer bonds. Dated July 1, 1927.

**O'Neill, Neb.**

**Bond Redemption Report**—The City Council is said to have voted to call for payment a total of \$6,000 water bonds, maturing in 1946.

**York, Neb.**

**Additional Information**—It is now stated by the City Treasurer that the \$194,000 refunding bonds sold to the Robert E. Schweser Co. of Omaha, as noted here in May, were purchased at par, divided as follows: \$44,000 as 1 1/2s, due from April 1, 1944 to 1948; \$60,000 as 2s, due from April 1, 1949 to 1954, and \$90,000 as 2 1/2s, due from April 1, 1955 to 1961. Denom. \$1,000. Dated April 1, 1943. Prin. and int. (A-O) payable at the County Treasurer's office.

**NEVADA**

**Walker River Irrigation District (P. O. Yerington), Nev.**

**To Redeem Bonds**—District Directors have voted to redeem \$9,000 bonds this month, being the balance of the 1967 series amounting to \$25,000.

**NEW JERSEY**

**Bergenfield, N. J.**

**Refunding Discontinued**—It is reported by Wilder M. Rich of Campbell, Phelps & Co., Inc., of New York, in a statement issued Sept. 17, that the firm has been forced to discontinue refunding of the Bergenfield debt due to lack of response on the part of the present bondholders.

The plan contemplated issuing \$648,000 of new bonds to take up \$608,000 of outstanding bonds, the additional \$40,000 of bonds being

allowed for the purpose of paying market prices for the present bonds. Campbell, Phelps & Co., Inc., were able to get only 30% of the present owners to agree to exchange and the local Government Board refused to approve the refunding under those conditions.

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

**Report on August Operations**—The following is taken from a report (No. 207) of the general manager of the Delaware River Joint Commission, Joseph K. Costello, covering operation of the Delaware River Bridge for Aug., 1943:

"Delaware River Bridge traffic in August showed a decrease of 21.41% by comparison with the same month of 1942. Government restrictions on the use of gasoline were rigorously enforced during the month with the almost constant presence of OPA agents checking on pleasure driving. Traffic on Sundays averaged 22,856 vehicles, a drop of 44.63%. Daily average was 27,964 against 35,584 in Aug., 1942.

"Traffic and receipts for August of the last five years were:

Traffic—	
1943	866,901
1942	1,103,122
1941	1,650,833
1940	1,490,117
1939	1,425,646
Receipts—	
1943	\$243,940
1942	279,725
1941	365,515
1940	362,810
1939	320,533

"The number of buses crossing the bridge was reduced from 96,205 to 87,196 because of the gasoline stringency. The rail transit line showed a gain of 197,400 passengers with the daily average rising from 16,572 to 22,940, or 38.42%. A rise of 21.09% occurred in the heavy truck division. During the month, passenger automobiles contributed 64.98% of toll receipts; buses, 20.22%, and trucks 14.67%. The first eight months of 1943 showed a traffic decrease of 31.65% and a reduction in receipts of 21.93%. During this period, the number of vehicles was 5,944,888 with receipts of \$1,657,254.

"The refunding bridge bonds awarded by the Commission on July 14, 1943, were taken up and paid for by the investment syndicate on Aug. 2 when a check for \$37,039,775 was received. This was given to our fiscal agent, The Land Title Bank & Trust Co., of Philadelphia. Advertisements in the local daily newspapers and in The Bond Buyer of New York, announcing that the \$35,238,000 outstanding bonds dated Sept. 1, 1933 were called for redemption at the stipulated price of 105. At the close of business Aug. 31, the fiscal agent had redeemed \$32,754,000 bonds at a cost of \$34,391,700. Prior to the bond redemption, the Commission had forwarded to the fiscal agent a sum sufficient to meet the maturity of \$465,000 on Sept. 1 and the semi-annual interest due on the old issue. The Land Title Bank & Trust Co. placed with the Federal Reserve Bank of Philadelphia securities as required by the new bond indenture during the process of redeeming the outstanding bonds.

"In accordance with a provision of the bond indenture, all moneys in the old sinking and surplus funds were paid into a new sinking fund reserve. The balance sheet of Aug. 31, 1943, shows that this reserve now amounts to \$6,603,119.64, which includes \$6,365,000 par value United States Government obligations.

"In an unprecedented action the Collector of Internal Revenue, under orders from Washington, on Aug. 18, 1943, made a demand for the payment of \$10,412.97 for documentary stamp tax including interest and penalties on bonds issued in 1933 and sold for the building of the rail transit line. Payment being refused, the Collector thereupon levied on Com-

mission funds on deposit in the Camden Trust Co. By agreement between the Commission and the trust company, the sum of \$13,000 was held in escrow to meet this claim. At the August Commission meeting, counsel and general manager were authorized and directed to take every necessary step to combat this demand."

**East Rutherford School District (P. O. East Rutherford), N. J.**

**Bond Offering**—Sealed bids will be received until 8 p.m. (EWT) on Sept. 28, by E. P. Hutten, Secretary of the Board of Education, for the purchase of \$25,000 coupon or registered school bonds. Denomination \$2,500. Dated Oct. 15, 1943. Due \$2,500 from Oct. 15, 1944 to 1953. The bonds will bear interest at the lowest rate of 2% to 4%, named by the bidder and no bid will be considered for bonds at the higher rate if any lawful bids are received for the lower interest rate. Principal and interest payable at the East Rutherford Branch of the Rutherford National Bank, East Rutherford. The bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay an amount equal to the par value of the bonds offered and to take therefore the least amount of bonds, the bonds to be taken being those first maturing, and if two or more bidders offer to take the same amount of bonds, then to the bidder or bidders offering to pay therefore the highest additional price. The purchaser must pay accrued interest from the date of the bonds to date of delivery. Enclose a certified check for \$500, payable to the Board of Education.

**Edgewater, N. J.**

**Bond Sale Details**—In connection with the sale of the \$6,800 (not \$7,500), fire engine bonds at par to the Borough Sinking Fund Commission—v. 158, p. 1184—it is stated by the Borough Clerk that the bonds bear 3½% interest, and mature on May 1 as follows: \$1,500 in 1944 to 1947, and \$800 in 1948. Interest payable M-N.

**Englewood, N. J.**

**Bond Offering**—It is stated by Thos. J. Ahrens, City Clerk, that he will receive sealed bids until 8 p.m. on Oct. 19, for the purchase of \$50,000 refunding, series D bonds.

**Fort Lee, Borough and Sch. Dist. (P. O. Fort Lee), N. J.**

**Bond Redemption Notice**—The Peoples Trust Co. of Bergen County, fiscal agent for the above units, announces that under the plans of composition of the debts of the Borough and School District of Fort Lee, that it has available \$8,167.53 for the retirement of principal of school refunding bonds of the district, 3½%-4%, due June 1, 1979, and \$20,924.04 for the retirement of principal of borough refunding bonds, 3½%-4%, due June 1, 1979, calls for the tender of such bonds at a price not exceeding par and accrued interest until October 13, at 3 p.m., at its office, 210 Main St., Hackensack. This call is made in accordance with the provisions of Resolutions I and III, Article VI, Sections 4 and 5 of the Plans of Composition of the Debts of the Borough and School District of Fort Lee.

In the event that a greater amount of bonds is tendered at the same price than can be purchased with the applicable moneys (after all bonds tendered at lower prices, if any, shall have been purchased), then any of the school and borough refunding bonds so tendered at the price shall be purchased at the price in such manner and order as the fiscal agent shall prescribe.

**Newark, N. J.**

**City's Tax "Laxity" Assailed**—We quote in part as follows from an article which appeared in the

Newark "Evening News" of September 22:

Newark's tax foreclosure program has cost taxpayers well above \$2,350,000 in cash and "incalculable" sums in depreciated values. This is charged by Leslie H. Jamouneau, critic of city policies, in a letter to the City Commission. Jamouneau declared there has been laxity in the last six years and certified operations in the Department of Revenue and Finance. The Law Department came in for criticism also. Jamouneau presented the letter to the City Commission at a special conference Monday, but was not permitted to read or discuss it. However, he said he will appear at the regular Commission session today.

In his letter Jamouneau declared that 2,500 unenclosed tax title liens, representing about \$5,000,000 in unpaid taxes, had been allowed to pile up. He said: "During the last six years no progress whatever has been made toward a liquidation of this problem and the total now on hand is actually greater than it was six years ago. Of the present total less than \$1,000,000 is of less than two years' standing; the remaining \$4,000,000 should have been converted into cash or real estate by foreclosure long ago and the failure to do so has resulted in great loss."

Jamouneau said failure to foreclose on the liens caused the properties to remain in the ratables. Thus, he said, over a six-year period Newark paid over \$350,000 in taxes to the county and State on properties which produced no taxes for the city.

"In effect," Jamouneau wrote, "this has amounted to a gift by Newark to the other municipalities of Essex and to the State."

**New Jersey (State of)**

**Distilling Ban Cuts Tax Income**—The Newark "Evening News" of Sept. 20 carried the following report from its Trenton Bureau:

Although the state's revenue from alcoholic beverage taxes for August exceeded that for July by \$70,000, the combined receipts for the two months, first of the present fiscal year, were \$218,286 less than for the corresponding period of 1942.

State Tax Commissioner Kelly, in a report issued today, accounts for the decline by saying it is the first time New Jersey has felt the real effect of the Federal order stopping the distillation of liquor because of the war emergency. The decline in distilled spirits taxes was about \$248,000. There was an approximate increase of \$21,000 in receipts from beer taxes.

Kelly said: "We must look forward to a still greater loss in beverage tax revenues during the coming months." Gross receipts from beverage taxes for the fiscal year which closed June 30 were \$10,996,125. For the two succeeding months they were \$1,607,121.

Motor fuel taxes for the first seven months of this year were \$9,385,522, which is 34.85% below the comparable period of 1942. July receipts were \$1,431,522, or 31.56% less than July, 1942.

Last month's revenue of \$691,113 from inheritance and estate taxes was substantially below the July returns of \$871,589. The two months' total of \$1,570,695 was \$345,000 above that for July and August, 1942.

Corporation taxes for the first two months of this fiscal year were \$2,468,556, compared with \$2,451,000 for the same months of 1942. August collections were \$2,059,293. The increase in August from the \$409,262 received in July is accounted for mainly by substantial payments of general foreign corporation taxes, falling due August 15, and payments on account of domestic life insurance companies becoming due not later than September 1. The total

corporate tax revenue for the calendar year 1942 was \$6,848,955.

Receipts from outdoor advertising taxes for the first seven months were \$60,091 compared with \$93,027 for the same period of 1942.

**Somers Point, N. J.**

**Interest Payment Made**—The Local Government Board reports that the above city has paid recently a half-year's interest due on bonds, but it is still two years in default on interest payments. It must also be considered that \$15,000 principal is scheduled to mature in 1943.

**NEW MEXICO**

**Albuquerque, N. Mex.**

**Bond Offering Pending**—It is reported by Charles E. Wells, City Manager, that it is expected \$375,000 general obligation refunding bonds will be offered for sale sometime in October. The bonds to be refunded are dated Dec. 1, 1923, and were issued for the following purposes: \$25,000 5% auxiliary fire station, \$115,000 4¾% sanitary sewer, \$85,000 storm sewer, and \$150,000 5% reservoir and improvement bonds.

**NEW YORK**

**Cheektowaga (P. O. Cheektowaga), N. Y.**

**Bond Sale**—The coupon or registered semi-annual bonds aggregating \$70,500, offered for sale on Sept. 20—v. 158, p. 1185—were awarded to E. H. Rollins & Sons of New York, as 1.60s, at a price of 100.30, a basis of about 1.565%: \$65,000 Sewer Dist. No. 5, improvement bonds. Due on Oct. 1 in 1944 to 1963 inclusive. 5,500 equipment bonds. Due on Oct. 1 in 1944 to 1947 inclusive.

Second best bid submitted for the above bonds was an offer by Blair & Co., Inc., of 100.28 for 1.70s.

**Hempstead (Village), N. Y.**

**Bond Sale**—The \$78,000 land acquisition bonds offered Sept. 23—v. 158, p. 1185—were awarded to H. L. Allen & Co. of New York City, as 1¼s, at a price of 100.101, a basis of about 1.24%. Dated Oct. 1, 1943 and due Oct. 1 from 1944 to 1949 inclusive. Other bids included the following: (for 1.30s) Halsey, Stuart & Co., Inc., 100.209; Equitable Securities Corp., 100.08; (for 1.40s) Francis I. duPont & Co., 100.418; Kean, Taylor & Co., 100.28.

**Lyndonville, N. Y.**

**Bond Sale**—The \$43,000 coupon or registered semi-annual water bonds offered for sale on Sept. 22—v. 158, p. 1185—were awarded to Halsey, Stuart & Co., Inc. of New York, as 1.30s, paying a price of 100.139, a basis of about 1.28%. Dated Sept. 1, 1943. Due on Sept. 1 in 1944 to 1957 inclusive.

Second best bid was an offer by the Marine Trust Co. of Buffalo, of 100.393 for 1½s.

**Mamaroneck, N. Y.**

**Certificates Offered**—Bids were received until 2 p.m. on Sept. 24, by F. H. Bull, Village Clerk-Treasurer, for the purchase of \$7,800 not to exceed 6% certificates of indebtedness. Dated Sept. 29, 1943. Due on Sept. 29, 1944.

**New York City Housing Authority, N. Y.**

**Note Offering**—Sealed bids will be received by the above Authority, at 122 East 42nd Street, New York City, until 1 p.m. on Sept. 29, for the purchase of its temporary loan notes (Issue V), in the amount of \$2,980,000, consisting of seven series of such notes described as follows:

First Series in the principal amount of \$300,000. Second Series in the principal amount of \$400,000. Third Series in the principal amount of \$400,000.

Fourth Series in the principal amount of \$500,000.

Fifth Series in the principal amount of \$500,000.

Sixth Series in the principal amount of \$500,000.

Seventh Series in the principal amount of \$380,000.

Each series will be evidenced by a note or notes dated October 21, 1943, and payable to bearer on April 21, 1944. The proceeds of such notes will be used to pay expenses incurred or to be incurred in the development of a housing project located in the City of New York, and for which the State of New York has agreed to make a loan to assist in the development thereof.

For the prompt payment of the principal of and interest on each series of notes the full faith and credit of the Authority will be pledged and all series of said notes will be further secured by a requisition agreement between the Authority and the State of New York under the terms of which agreement the State of New York agrees to purchase an advance loan note of the Authority prior to the maturity of such temporary loan notes and in an amount sufficient to pay the principal and interest of all said temporary loan notes and the Authority agrees to cause so much of the proceeds of such advance loan note as shall be sufficient to pay the principal of and interest upon each series of said temporary loan notes to be deposited at the respective bank at which each series of temporary loan notes is payable for the benefit of the holder or holders thereof.

Each series of temporary loan notes will bear interest at the rate per annum fixed in the proposal which is accepted for the purchase of such series of notes, will be issued in such denominations, and both principal and interest thereof will be payable at such incorporated Bank or Trust Company as the purchaser designates in his proposal, the fees or charges, if any, of such Bank or Trust Company to be paid by said purchaser. The notes will provide that they are not valid until after such Bank or Trust Company has signed the agreement, appearing on each note, to act as paying agent. After taking delivery of and paying for the notes, the purchaser shall obtain the signature of such Bank or Trust Company upon the notes as aforesaid.

All proposals for the purchase of any of the series of notes described herein shall be submitted in the form set out below. Separate proposals will be required for each series of notes and no proposal for less than a series will be accepted. Each series of notes will be awarded to the bidder offering to purchase such series at the lowest interest cost, and in computing such cost the Authority will take into consideration any premium which the bidder offers to pay. No bid for less than par and accrued interest (which interest shall be computed on a 360-day basis) will be entertained and the right is reserved to reject any and all bids.

In the event that prior to the delivery of any particular series of notes the income received by private holders from obligations of the same type and character shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder for that series of notes may, at his election, be relieved of his obligations under the contract to purchase such notes.

**Authority Makes First Payment in Lieu of Taxes**—It was announced on Sept. 18 by Edmond B. Butler, chairman of the Authority, that the Authority had made the first payment in lieu of taxes ever to be made for Williamsburg Houses and Harlem River Houses. This payment of \$15,919 covers the second half of

the calendar year 1942. The Authority also expects to be able to make another payment in lieu of taxes of about \$29,000 to the City of New York for the full calendar year 1943.

These payments, made out of project revenues, are determined on the basis of a formula, which is 5% of the shelter rent of the project, or one-sixth of the net revenue, whichever is greater.

The payments for Williamsburg Houses and Harlem River Houses have been made possible as a result of arrangements negotiated by the New York City Housing Authority with the Federal Public Housing Authority. Williamsburg Houses and Harlem River Houses were originally built by the Housing Division of the Public Works Administration. They are Federally owned projects operated by the New York City Housing Authority under lease from the Federal Public Housing Authority. From the very inception these projects have been fully exempt from all local taxes. The payment marks the first step towards tax contribution from these projects to the City of New York.

**New York City, N. Y.**

**Revenue Bills Sold**—Comptroller Joseph D. McGoldrick announced Sept. 23 that he had sold by allotment \$35,000,000 of revenue bills, dated September 24, 1943, at a rate of 0.50%, maturing on October 26, 1943. The following banks and trust companies participated:

Bankers Trust Co.	\$2,821,000
Bank of the Manhattan Co.	1,365,000
Bank of New York	420,000
Brooklyn Trust Co.	385,000
Central Hanover Bank and Trust Co.	2,625,000
The Chase National Bank of the City of New York	6,377,000
Chemical Bank & Trust Co.	1,365,000
The Commercial National Bank and Trust Co. of New York	70,000
The Continental Bank & Trust Co. of New York	175,000
Corn Exchange Bank Trust Co.	980,000
Empire Trust Co.	70,000
The Fifth Avenue Bank of N. Y.	245,000
The First National Bank of the City of New York	1,764,000
Fulton Trust Co.	70,000
Guaranty Trust Co. of N. Y.	4,613,000
Irving Trust Co.	1,750,000
Kings County Trust Co.	105,000
Manufacturers Trust Co.	1,505,000
The Marine Midland Trust Co. of New York	245,000
The National City Bank of New York	5,040,000
The New York Trust Co.	980,000
The Public National Bank and Trust Co. of New York	350,000
Title Guarantee and Trust Co.	70,000
United States Trust Co. of New York	280,000
J. P. Morgan & Co. Incorporated	1,330,000
<b>Total</b>	<b>\$35,000,000</b>

**Report Says City Will Retain Economic Prominence**—Indications of expanding world trade after the war furnish assurance that the city will continue in the post-war era "as this continent's commercial and financial center and as the world's leading international port," in the opinion of Dr. Ivan Wright, professor of Economics at Brooklyn College, and Dr. Arthur M. Wolkiser, consulting economist of the city government. In their 74-page analysis of the "Economic Basis of the Wealth and Welfare of New York City," which was issued by Brooklyn College Press on Sept. 18, Messrs. Wright and Wolkiser wrote as follows:

"Fortunately," the economists said, "the signs are increasing that the American people today have made considerable progress in understanding the necessity of replacing our past isolationism with a great willingness for active international cooperation."

"Such results as the recent passage of the unrestricted Reciprocal Trade Agreements Act, and the pronouncements by leading American statesmen indorsing closer commercial and cultural ties with other nations indicate a trend of public opinion which is more vitally related to the sources of the wealth and welfare of our city than any measures which might be initiated locally." The report attributed a large part of New York City's present

problems to forces outside the city's control, "such as the population trends of the country as a whole, the long depression of the 1930's, and the second World War."

"As a matter of fact," it continued, "many of the present boom towns all over the country may after the war become ghost towns while New York City with its war boom unemployment may again rise to its former position of dominance as the center of business management, trade, manufacturing, finance, research and communication if the high ideals of the Atlantic Charter are to be translated into economic and political practice."

The economists warned, however, that the city make plans for changes in its physical structure and blueprints for solution of such problems as better freight and transportation facilities and not sit idly by waiting for better times.

Emphasizing that care must be taken to welcome and encourage business enterprises rather than to alienate them, the report cited an editorial in the New York "Herald Tribune" of May 5, 1943, pointing to "the city's attraction for the vast industry of business management."

The report described this city as the country's "leading manufacturing center since 1824," accounting in 1939 for more than a quarter of the industrial production of the nation's fourteen largest cities. However, this industry has constituted only a third of the city's activities. Its proximity to Europe has made it a commercial and financial community and one of the world's shipping centers—all of which made it feel deeply the effects of the war.

New York industry has suffered, too, because of the war-time demands for large-scale production centering around heavy industries. But it is still the national center of the clothing industry, the report said, with its clothing manufacturers employing 45% of the city's industrial wage earners.

The report cautioned that "large parts of New York City's central neighborhoods have deteriorated during the last fifteen to twenty years without apparent hope of recovery unless broad policies of replanning and rebuilding are adopted." It cautioned also that constant attention must be given to the problem of transportation connections between the city and its neighboring districts.

**New York (State of)**

**\$15,000,000 More War Bonds Purchased**—Comptroller Frank C. Moore announced on Sept. 15 the purchase of \$15,000,000 Third War Loan bonds by the State of New York.

Continuing the practice he established last April when he invested State funds aggregating \$12,700,000 in Second War Loan bonds, Mr. Moore allocated portions of Thursday's subscription to New York City and each of the 57 up-State counties.

"The Third War Loan not only offers the State another opportunity to substantially aid the war effort but also to increase its holdings in the finest investment in the world," Mr. Moore said. "Our subscription plan will also assist every section of the State in reaching its quota."

The bonds purchased by the State were 1969-64 2½% Treasuries.

**Syracuse, N. Y.**

**City Allowed to Refund Part of Debt**—An Associated Press dispatch from Albany on Sept. 22 reported as follows:

State Comptroller Frank C. Moore authorized Syracuse today to refund \$769,000 of its municipal debt on condition it incur no additional indebtedness in the next

fiscal year. The city had asked authority to refund \$900,000.

Mr. Moore noted in a letter to Mayor Thomas B. Kennedy that the city proposes to appropriate in its 1944 budget \$131,292 less than this year for debt service.

"If the city appropriates the same amount provided in 1943 for debt service," the Comptroller said, "it will not be necessary for the city to refund more than \$768,707 in debt next year. A net reduction of \$2,972,000 in the city's debt will result therefrom. The appropriation for debt service should not be reduced."

"This is the time to strengthen the finances of your city to meet the strains of the post-war period," Mr. Moore said. "It is the time to reduce the city's debt, and the only way to reduce debt is to pay it."

**NORTH CAROLINA**

**Wilmington, N. C.**

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on Oct. 5 for the purchase of \$300,000 not to exceed 6% interest coupon, registerable as to principal only, water works extension bonds. Dated Oct. 1, 1943. Interest A-O. Denomination \$1,000.

Dated Oct. 1, 1943. Denomination \$1,000. Due Oct. 1, as follows: \$4,000 in 1945 to 1948, \$6,000 in 1949 to 1954, \$8,000 in 1955 to 1960, and \$10,000 in 1961 to 1980. Rate or rates of interest to be in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds and another rate or rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. Principal and interest payable in legal tender in New York. General obligations; unlimited tax; registerable as to principal alone; delivery on or about Oct. 18, 1943, at place of purchaser's choice. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids must be on a form to be furnished with additional information by the above Secretary. 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 Masslich & Mitchell, of New York, will be furnished the purchaser. Enclose a certified check for \$6,000, payable unconditionally to the State Treasurer.

**Yancey County (P. O. Burnsville), N. C.**

**Bonds Purchased**—In connection with the call for tenders on Sept. 15 of 2-4½% various coupon and fully registered bonds dated July 1, 1938, maturing on July 1, 1973, it is reported by the Northwestern Bank of Burnsville that the county purchased approximately \$27,000 bonds at a maximum price of 82.25.

**OHIO**

**Ashley, Ohio**

**Bonds Sold**—Charles A. Hirsch & Co. of Cincinnati have purchased an issue of \$22,500 3¼% water works revenue refunding bonds. Denominations \$1,000 and \$500. Due as follows: \$500 from 1944 to 1949 inclusive; \$1,000, 1950

to 1961 inclusive and \$1,500 from 1962 to 1966 inclusive. Bonds maturing in 1957 and thereafter are callable on or after 1950 in inverse numerical order.

**Bedford, Ohio**

**Bond Sale**—The issue of \$25,000 indebtedness liquidating bonds offered Sept. 22—v. 158, p. 1083—was awarded to Pohl & Co. of Cincinnati, as 2¼s, at a price of 100.106, a basis of about 2.22%. Dated Sept. 1, 1943 and due on Dec. 1 from 1945 to 1952 inclusive. Bonds maturing after Dec. 1, 1948, are callable as a whole or in part, in inverse numerical order, on said date or on any subsequent interest date, at par and accrued interest. Second high bid of 100.142 for 2½s was made by Stranahan, Harris & Co., Inc.

**Columbus, Ohio**

**Bonds Authorized**—The City Council is said to have passed an ordinance calling for the issuance of \$5,000 bonds to purchase a steam boiler at Fort Columbus Army hanger. Dated Sept. 15, 1943. Due \$1,000 from Oct. 1, 1945 to 1949 inclusive.

**East Cleveland, Ohio**

**Bond Election**—Voters will be asked to approve an issue of \$200,000 street improvement bonds at the November general election to be dated Jan. 1, 1944 and mature in 10 years. Bonds would be issued to finance city's post-war improvement program. The resolution providing for the bond election points out that the net bonded debt of the city has been reduced from \$3,080,000 in 1928 to \$530,000 in 1942 and that additional bonds to be retired in 1943 and 1944 will be approximately equal to amount of the proposed issue.

**Euclid, Ohio**

**Bond Sale**—The \$290,000 semi-annual special assessment, refunding bonds offered for sale on Sept. 20—v. 158, p. 1083—were awarded to a syndicate composed of McDonald-Coolidge & Co. of Cleveland; Braun, Bosworth & Co., Ryan, Sutherland & Co., both of Toledo, and the Provident Savings Bank & Trust Co. of Cincinnati, as 2½s, at a price of 100.87, a basis of about 2.41%. Dated Sept. 1, 1943. Due on Oct. 1 in 1949 to 1957 incl.

Other bids were as follows:

**For 2½% Bonds**

- Otis & Co., C. F. Childs & Co., Fox, Reusch & Co., Pohl & Co., Seasongood & Mayer, and Weil, Roth & Irving Co., jointly..... 100.69
- Stranahan, Harris & Co., Inc., Field, Richards & Co., First of Cleveland Corp., and Merrill, Turben & Co., jointly..... 100.64

**Franklin County (P. O. Columbus), Ohio**

**Bond Sale**—The \$17,410 Sewer District No. 1 bonds offered for sale on Sept. 17—v. 158, p. 995—were awarded to the Ohio Co. of Columbus, as 1¼s, paying a price of 100.901, a basis of about 1.09%. Dated Oct. 1, 1943. Due on March and Sept. 1 in 1945 to 1953 incl.

Second best bid was an offer by Ryan, Sutherland & Co., of 100.27 for 1¼s. Next highest was a tender of 100.02 on 1¼, by Seasongood & Mayer.

**Hartland Township School District (P. O. Norwalk), Ohio**

**Bond Election**—At the general election in November the issuance of \$35,000 construction bonds will be submitted to the voters.

**Hillsboro, Ohio**

**To Issue Bonds**—City plans to issue \$10,000 bonds to finance repairs to the city-owned gas plant. Bonds will be in denominations of \$500 and mature in 10 years.

**North Canton, Ohio**

**Bond Election**—At the general election in November the voters will be asked to pass on the issue

of \$65,000 library construction bonds.

**Ohio (State of)**

**Municipal Bond Prices Higher**—Reporting an increase in its index of Ohio municipal bond prices for the week ended Sept. 22, J. A. White & Co., Cincinnati, observed that although there was not much of an extension of selling activity during the period, "bidding ideas for Ohios have improved somewhat." For the week ended Sept. 22, the index for 10 high grade bonds was 1.22%, as compared with 1.24% the previous week, and for the 10 lower grade bonds the comparative figures were 1.60% and 1.62%. Despite the absorption of investor interest in progress of the Third War Loan drive, recent Ohio municipal issues continue to sell at top prices, the bond house says.

**Springfield, Ohio**

**Bonds Voted**—It is stated by J. M. Stritch, City Auditor, that at the general election in November the voters will pass on the proposed issuance of \$1,500,000 sewer and drainage bonds.

**Steubenville, Ohio**

**Bond Offering**—Sealed bids will be received until 2 p.m. (EWT), on Oct. 4, by J. A. Cartledge, City Auditor, for the purchase of \$106,800 street repair city's portion bonds. Interest rate is not to exceed 6%, payable A-O. Dated Oct. 1, 1943. Denomination \$1,000, one for \$800. Due Oct. 1, as follows: \$10,000 in 1945 to 1947, \$10,800 in 1948, and \$11,000 in 1949 to 1954. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the City Treasurer's office. Enclose a certified check for \$1,068, payable to the City Treasurer.

**Toledo, Ohio**

**Bond Offering**—Sealed bids will be received until noon on Oct. 5 by Rudy Klein, City Auditor, for the purchase of \$100,000 coupon 3% Bancroft Street grade separation refunding bonds. Denomination \$1,000. Dated Nov. 1, 1943. Interest payable M-N. Due Nov. 1, as follows: \$5,000 in 1945 to 1952, and \$6,000 in 1953 to 1962. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. No bids for less than par and accrued interest to the day of delivery will be accepted. Bonds to be delivered at Toledo. Principal and interest payable at the Chemical Bank & Trust Co., New York. All proceedings incident to the proper authorization of this issue will be taken under the direction of a bond attorney who opinion as to the legality of the bonds may be procured by the purchaser at his expense. Said bonds may be exchanged for bonds registered as to principal and interest at the request of the owner. Enclose a certified check for 1% of the bonds bid for, payable to the Commissioner of the Treasury.

**University Heights (P. O. Cleveland Heights), Ohio**

**Bond Sale**—The \$100,000 semi-annual refunding, Series of 1943 bonds offered for sale on Sept. 20—v. 158, p. 1083—were awarded to McDonald-Coolidge & Co. of Cleveland, as 1¼s, paying a price of 100.322, a basis of about 1.71%. Dated Oct. 1, 1943. Due on Oct. 1 in 1948 to 1953 incl.

The second best bid was an offer for 100.29 for 2s, tendered by the First Cleveland Corp.

**OKLAHOMA**

**Konawa, Okla.**

**Bond Sale**—The \$6,000 water works extension bonds offered for sale on Sept. 21—v. 158, p. 1186—were awarded jointly to Calvert & Canfield, and the Piersol Bond Co., both of Oklahoma City, according to the Town Clerk. Due \$1,000 in 1948 to 1953, incl.

Second best bid was a tender

by the Small-Milburn Co., of Wichita.

**OREGON**

**Sauvie Island Drainage District (P. O. Portland), Ore.**

**Bond Offering**—Sealed bids will be received until 10 a.m. on Oct. 16, by S. B. Hall, Secretary of the Board of Supervisors, for the purchase of \$75,000 drainage bonds. Interest rate is not to exceed 6%, payable M-N. Dated Nov. 1, 1943. Denominations \$1,000 and \$500. Due Nov. 1, as follows: \$3,000 in 1947, \$4,000 in 1948, \$4,500 in 1949 and 1950, \$5,000 in 1951, \$4,500 in 1952, \$5,000 in 1953 and 1954, \$5,500 in 1955, \$5,000 in 1956, \$5,500 in 1957, \$5,000 in 1958, \$5,500 in 1959, \$6,000 in 1960 and \$6,500 in 1961. All of said bonds are subject to call and redemption on any interest paying date upon payment of principal and accrued interest, plus a premium of 3%. Principal and interest payable at the Portland Trust & Savings Bank, Portland. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. Enclose a certified check for \$1,000.

**PENNSYLVANIA**

**Nanticoke School District (P. O. Nanticoke), Pa.**

**Bond Sale**—The \$33,000 coupon semi-ann. refunding bonds offered for sale on Sept. 15—v. 158, p. 996—were awarded to M. M. Freeman & Co. of Philadelphia, as 1½s, paying a price of 100.19, a basis of about 1.47%. Dated Oct. 1, 1943. Due on Oct. 1, 1944 to 1953 incl.

**Philadelphia, Pa.**

**Report on Progress of Bond Exchange**—It was stated by Drexel & Co. of Philadelphia, and Lehman Bros. of New York, joint managers of the \$162,296,000 bond exchange group, that during the period Aug. 14 to Sept. 15, \$5,938,500 bonds were exchanged, making a total of \$69,429,700 exchanged to date. This includes bonds of practically all series with the exception of several series no longer available for exchange. Series EE has now been completely closed out.

**Upper Mount Bethel Township (P. O. Bangor, R.F.D. No. 1), Pa.**

**Bond Sale**—The \$30,000 coupon general obligation refunding bonds offered for sale on Sept. 14—v. 158, p. 848—were purchased by the First National Bank of Bangor, according to the Township Secretary. Dated Sept. 1, 1943. Due \$2,000 from Sept. 1, 1944 to 1958 incl.

**SOUTH CAROLINA**

**Charleston County (P. O. Charleston), S. C.**

**Grand Jury Urges Repeal of Bond Issue**—We quote in part, as follows from an article appearing in the Charleston "Post" of September 13:

The Charleston county grand jury today made a special presentment urging the county Board of Commissioner to withhold issuance of the controversial \$350,000 county bond issue and heard Judge J. Henry Johnson admonish the average citizen not to lose his rights "by sleeping," as the September Court of General Sessions got under way.

The presentment appealed to the Charleston county legislative delegation asking that it "introduce and pass legislation at the 1944 session repealing Section 25 and 26 of the 1943-1944 county supply act which authorized the bond issue."

It declared that the contract providing for the expenditure of the \$350,000 for roads and sewerage facilities "is unwise and not for the best interests of the county."

Text of the presentment: "In our final presentment in the June, 1943, term, we recommended that an investigation be made into

the proposed \$350,000 Charleston County bond issue enacted at the last session of the General Assembly. We were, thereafter, requested by the Senator for Charleston County to conduct this investigation and, pursuant to this request, we have held meetings and have had the benefit of a full presentation of the matter, both by persons in favor of the bond issue and by persons opposed to it.

"After a thorough consideration of the whole matter, we have reached a conclusion that the bond issue and the contract providing for the expenditure of \$350,000 of Charleston County funds for paving and sewerage in connection with certain housing construction in the county is unwise and not to the best interests of the county, and we strongly recommend that such bonds be not issued, and that the legislation providing for their issuance, and purporting to validate said contract be repealed at the next session of the General Assembly.

"We specifically recommend:

"(a) That the County Board of Commissioners of Charleston County take steps to withhold the issuance and sale of the bonds, at least until the 1944 session of the General Assembly has convened and the county delegation has had an opportunity to reconsider the matter and repeal the legislation approving the contract and authorizing the issuance of the bonds.

"(b) That the Charleston County legislative delegation introduce and pass such legislation at the 1944 session of the General Assembly repealing section 25 and 26 of the 1943-1944 Charleston County Supply Act which authorized the bond issue and approved the contract above referred to.

"We are satisfied that if the Charleston County legislative delegation will introduce the legislation recommended by us, and hold a public hearing thereon in the county, it will find that the large majority of the people of the county are in favor of such repeal."

#### SOUTH DAKOTA

*Douglas County (P. O. Armour), S. Dak.*

**Additional Information**—In connection with the sale of the \$160,000 1½% semi-ann. refunding bonds jointly to the Allison-Williams Co. of Minneapolis, and Kalman & Co. of St. Paul, at par, as noted here in July, it is now reported that the bonds bear date of July 1, 1943, are in the denomination of \$1,000 and mature July 1, as follows: \$10,000 in 1944 to 1953, and \$30,000 in 1954 and 1955. Bonds maturing in 1949 to 1953 are redeemable on Jan. 1, 1949; bonds maturing in 1954 are redeemable July 1, 1944; and bonds maturing in 1955 are redeemable Jan. 1, 1944. All of the bonds being redeemable on said respective call dates or any interest payment dates thereafter at par and accrued interest. Principal and interest payable at the First National Bank, Minneapolis. These bonds, issued for the purpose of refunding a like amount of Permanent School Fund funding bonds at a lower rate of interest, are, in the opinion of counsel, direct general obligations of the county payable from unlimited ad valorem taxes levied upon all the taxable property within the county. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

#### TEXAS

*Denver City, Texas*

**Bond Offering**—Sealed bids will be received until 10 a.m. on Oct. 5, by Henry I. Caudle, City Clerk, for the purchase of \$40,000 5% semi-annual water works system bonds. Denom. \$500. Due serially in 15 years. A certified check for 2% of the bid, payable to Mayor Stanley Duval, is required.

*Eastland County (P. O. Eastland), Texas*

**Texas-Considers Refunding Issue**—The County Commissioners are considering a proposal to refund the \$218,000 5% of courthouse bonds presently outstanding, according to report. Plan calls for the issuance of new 3½% bonds, which would permit a saving of interest charges amounting to approximately \$70,000. Although no option feature was contained in the bonds now outstanding, they are similar in character to those involved in the Cochran County case. In this litigation, the State Supreme Court held that the Statute under which the bonds were issued permitted their redemption in advance of maturity, despite the fact that no such provision was inserted in the bonds at the time of issuance.

*El Paso, Texas*

**Municipal Electric Plant Assumption Discussed**—Discussions are in progress looking toward the transfer to municipal ownership of the local electric facilities of the El Paso Electric Co., subsidiary of the Engineers Public Service Co. The company was ordered by the Securities and Exchange Commission in September 1942 to dispose of its local holdings within one year. It was announced last March that the Union Securities Corp., New York, had been appointed the city's fiscal agent in connection with the proposed purchase of the El Paso Electric properties.

*Galveston, Texas*

**Bonds Defeated**—It is stated by Mildred M. Oser, City Secretary, that at the election held on Sept. 21 the voters turned down the proposal to issue \$2,600,000 in revenue bonds, to purchase the local properties of the Lone Star Gas Company.

*Rule, Texas*

**Bonds Sold**—Rauscher, Pierce & Co. of Dallas recently purchased an issue of \$80,000 3½% and 4% refunding, series of 1943 bonds. Dated Sept. 1, 1943. Legality approved by John D. McCall of Dallas.

*San Patricio County (P. O. Sinton), Texas*

**Bond Redemption Notice**—It is stated by Mrs. Jas. G. Cook, County Treasurer, that the county has exercised its option granted by Article 720, Revised Civil Statutes of Texas, 1925, to redeem on Nov. 10, at the State Treasurer's office, County Court House and Jail 5% bonds, Nos. 24 to 125, to the amount of \$102,000.

Dated May 10, 1927. Denomination \$1,000. Due May 10, as follows: \$2,000 in 1944 and 1945, \$3,000 in 1946 to 1952, \$4,000 in 1953 to 1957, \$5,000 in 1958 to 1962, \$6,000 in 1963 to 1965, and \$7,000 in 1966 and 1967. Interest ceases on date called.

*Sinton Independent School District, Texas*

**Plans Refunding Issue**—The school board has approved the refunding on a 2½% basis of \$58,000 refunding bonds, dated Jan. 1, 1933 and due serially to 1966. The new bonds would run to 1954 and the refunding would effect a saving of about \$23,000 in interest charges, it was said.

*Texas (State of)*

**Warrant Call**—State Treasurer Jesse James has called for payment at face value State of Texas general revenue warrants to and including 351,156 (1942-43 series), which includes all warrants issued prior to and including Jan. 7, 1943. This call is for \$209,966.43.

General revenue warrants, dated prior to Sept. 1, 1941, are now void because of the State statute for two years' limitation. Possessors of these warrants should make arrangements with the State representative of their district to have them presented to the General Claims Committee for special appropriation at the next

session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office.

Other than general revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

#### VERMONT

*Rutland, Vt.*

**Bonds Voted**—It is stated by T. C. Roberts, City Treasurer, that at the election held on Sept. 9, the voters approved by a wide margin the issuance of \$60,000 airport construction bonds.

#### VIRGINIA

*Virginia (State of)*

**Large Holdings of Federal Securities Reported**—It is stated that a total of approximately \$34,500,000 in Federal securities is now held by the State and its agencies. At the same time the current balance in the State Treasury was reported as \$17,866,000.

The State's holdings were listed as including \$13,000,000 in bonds of varying terms, bought by the sinking fund to be held against the State's debt retirement; \$3,917,000 bought for the State retirement system account; \$2,500,000 invested by the library fund, and \$15,000,000 from the current account that is invested in short-term bonds bearing an interest rate of seven-eighths of 1%.

#### WEST VIRGINIA

*Wheeling, W. Va.*

**Toll Bridges Assumed by State**—The State Road Commission took over management and operation of the Bridgeport and Aetnaville-Wheeling toll bridges from the city, effective July 1, 1943, and assumed all of the city's obligations in connection with the facilities, according to a report by J. H. Feingold, Chief Clerk of the Road Commission. Pursuant to the transfer agreement, the city turned over to the Commission cash on hand in the amount of \$182,830. Section 11 of the Budget Bill passed at the last session of the State Legislature is believed to provide added protection to the holders of the bridge bond issues. Text of this section follows:

"Section 11. Sinking Fund Deficiencies—There is hereby appropriated to the Board of Public Works a sufficient amount to meet a deficiency that may arise in the fund of the State Sinking Fund Commission because of the failure of any State agency or local taxing district to remit funds necessary for the payment of interest and sinking fund requirements. The Board of Public Works is authorized to transfer from time to time such amounts to the State Sinking Fund Commission as may be necessary for this purpose.

"The State Sinking Fund Commission shall reimburse the Board of Public Works from the first remittance collected from any State agency or local taxing district for which the Board of Public Works advanced funds, with interest at the rate carried by the bonds for which the advance was made."

#### WISCONSIN

*Stoughton, Wis.*

**Bonds Authorized**—The City Council is said to have passed a resolution calling for the issuance of \$75,000 2% refunding bonds. Due \$6,000 in 1946 to 1950, and \$5,000 in 1951 to 1959.

*Whitefish Bay Sch. Dist. No. 1 (P. O. Milwaukee), Wis.*

**Bond Sale**—The \$56,000 refunding bonds offered Sept. 22—v. 158, p. 1084—were awarded to the Harris Trust & Savings Bank of Chicago, as 0.85s, at a price of

100.07, a basis of about 0.836%. Dated Oct. 1, 1943 and due Oct. 1: \$50,000 in 1948 and \$6,000 in 1949. Second high bid of 100.03 for 0.85s was made by Harriman Ripley & Co., Inc.

## CANADA

*Canada (Dominion of)*

**Certificates Sold**—It is reported that a total of \$217,900,000 deposit certificates were sold recently to the chartered banks at \$0.75%, as follows:

\$88,920,000 deposit certificates.

Due on March 7, 1944.

128,980,000 deposit certificates.

Due on March 14, 1944.

**Notes Sold**—An issue of \$200,000,000 notes were sold recently to the chartered banks at 1½%, at par. Due on July 2, 1945.

**Heavy Import of Capital Holds in July**—A Canadian Press dispatch from Ottawa on Sept. 22 reported as follows:

The Dominion Bureau of Statistics reported today a heavy import of capital to Canada continued to result from international trade in securities in July, with net sales totaling \$22,000,000, compared with \$27,900,000 in June and \$10,100,000 in May.

As in preceding months, sales of Canadian bonds to the United States were the most important source of the capital import. Repurchases from the United Kingdom amounted to \$1,200,000. Net sales to other countries of \$400,000 were slightly higher than in preceding months.

In the seven months ended July net sales of securities to all countries were \$121,000,000, compared with \$64,600,000 in the corresponding period of 1942.

Sales of securities by Canada to other countries in July amounted to \$31,700,000, compared with \$35,200,000 in June and \$13,300,000 in July last year. Purchases totaled \$9,700,000, compared with \$7,300,000 in June and \$6,500,000 in July, 1942.

During the seven months ended July, sales to other countries aggregated \$180,100,000, compared with \$103,300,000 in the corresponding period of 1942, while purchases from other countries totaled \$59,100,000, compared with \$33,800,000 in the like period of 1942.

#### ALBERTA

*Alberta (Province of)*

**Interest Payment Notice**—It is reported that interest at the rate of 2½% in respect of the half-year ending Sept. 15, 1943, will be paid to holders of Provincial debentures which matured Sept. 15, 1942, being at the rate of \$12.50 for each \$1,000 denomination. Holders will be paid interest at the presentation of their debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion, or at the Bank of Manhattan Trust Co., in New York City.

It is also reported that a similar amount of interest payment will be made on the same terms in respect to the half-year ending Oct. 1, 1943, to holders of debentures which matured on April 1, 1943.

#### NEW BRUNSWICK

*St. John, N. B.*

**Bonds Sold**—It is reported that a syndicate composed of the Royal Bank of Canada, of Montreal, T. M. Bell & Co. of St. John, and A. E. Ames & Co. of Toronto, purchased recently 2¾% and 3½% improvement bonds totaling \$182,000 at a price of 100.084. Due in 1944 to 1963.

#### ONTARIO

*Forest Hill, Ont.*

**Bonds Sold**—It is stated by Town Treasurer L. W. Archer that the following 3½% semi-annual bonds aggregating \$32,718.10, were awarded recently to Fair-

clough & Co. of Toronto, at a price of 103.07:

\$1,931.73 local improvmt. bonds. Due in five years.

20,564.12 local improvmt. bonds. Due in ten years.

10,222.25 local improvmt. bonds. Due in 15 years.

*New Toronto, Ont.*

**Refinancing Resolution Approved**—The Town Council is said to have approved recently and forwarded to the Ontario Municipal Board a by-law calling for refinancing whereby the town will redeem \$425,000 4½% debentures and issue 3½% debentures with a ten year shorter maturity. It is also said that the town has purchased \$38,000 outstanding debentures with surplus cash.

#### QUEBEC

*Montreal, Que.*

**Expect Early Decision On Debt Refunding**—The City Council is expected to meet this week for the purpose of considering the report of its Executive Committee regarding the latter's examination of the several proposals received in connection with a proposed refinancing of the city's indebtedness. Commenting on the committee's studies of the several plans at a meeting on Sept. 20, the Montreal "Gazette" of the following day said:

"During the two sessions the committee studied proposals by Councillors Pierre Desmarais and Max Seigler and the scheme offered by H. Collette, president of the Credit Anglo-Francais, Limitee, a local bond house.

"The Desmarais plan, as previously mentioned, makes the purchase of municipal bonds a civic duty, and would, through publicity based upon successful Victory Loan advertisements, call upon citizens and taxpayers to buy municipal bonds on a patriotic basis. The Seigler suggestions deal with advice on certain phases of refinancing and do not constitute a complete project.

"The first complete project facing the committee was explained by President Colette during the afternoon. Until that time neither of the projects tentatively labelled "Asselin" and "Marler" plans had yet made an appearance.

Briefly, the Colette plan is based upon partial refinancing of the defaulted \$38,000,000 debt and due bank loans, a total of about \$55,000,000, by a new issue at 3½% and the division of the remainder of the funded debt into the three major parts by which it was created, listed as aqueduct and water works, unemployment relief, and general debt.

"The plan holds that water taxes be employed for the portion of the debt incurred by aqueducts, that income tax or similar revenue be used for the unemployment relief debt and that general revenue be applied to the general debt.

"Also included in the Colette plan are recommendations that the bonds held in the city sinking fund, apparently of Montreal issue, be cancelled, and that existing provisions of the sinking fund be replaced by a general order setting the rate of amortization of the current debt at from 1 to 1½% interest.

"In his reclassification of the debt into three parts, with separate issues, Mr. Colette would authorize an issue of \$55,368,500 to mature in series amortized in 40 years at 3½% interest.

"The plan concludes 'As bonds outstanding cannot be redeemed in anticipation except through previous agreements with the bondholders' committees, we would float only \$56,000,000 of the new bonds in the proposed financing, the remainder to be held by the trust fund treasury. Implicitly, all outstanding bonds, due and coming due, will be honored to the letter of the contract.'"