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

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

August—	1943	1942	1941	1940
Gross from railway	\$370,996	\$287,339	\$286,535	\$211,159
Net from railway	143,592	72,870	109,882	78,519
Net ry. oper. income	80,783	38,337	64,612	45,847
From Jan. 1—				
Gross from railway	2,942,547	2,189,496	2,049,854	1,508,923
Net from railway	1,244,492	700,238	844,433	483,680
Net ry. oper. income	685,434	382,371	719,034	270,110

—V. 158, p. 941.

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

August—	1943	1942	1941	1940
Gross from railway	\$1,922,566	\$1,855,960	\$990,776	\$785,175
Net from railway	1,005,143	955,668	432,827	312,435
Net ry. oper. income	287,783	156,778	257,865	223,040
From January 1—				
Gross from railway	15,369,449	12,214,099	6,878,935	5,239,417
Net from railway	7,548,495	5,910,147	2,543,594	1,644,826
Net ry. oper. income	1,819,417	1,329,665	1,501,462	1,047,649

—V. 158, p. 1029.

**Alabama Power Co.—Earnings—**

Period Ended Aug. 31—	1943—Month—	1942—	1943—12 Mos.—	1942—
Gross revenue	\$2,627,400	\$2,357,860	\$29,351,847	\$27,958,058
Operating expenses	947,391	810,996	8,805,272	10,385,173
Provision for deprec.	265,600	250,000	3,124,800	2,954,035
General taxes	743,841	346,288	2,808,935	2,871,947
Federal income taxes			1,365,784	987,192
Fed. excess profits tax			3,324,232	103,638
Gross income	\$670,569	\$950,576	\$9,922,823	\$10,655,073
Int. and other deducts.	297,335	729,360	4,899,353	7,384,437
Net income	\$373,234	\$221,196	\$5,023,471	\$3,270,636
Dividends on pfd. stock	189,082	189,082	2,268,986	2,293,512
Balance	\$184,152	\$32,113	\$2,754,485	\$977,124

—V. 158, p. 542.

**Alabama Water Service Co.—Utility Sales Authorized**

The Securities and Exchange Commission on Sept. 28 granted permission to the Federal Water and Gas Corp. and its subsidiary, the Alabama Water Service Co., to sell certain water properties in Alabama and apply the proceeds to the latter company's first mortgage 3 3/4% bonds, due in 1965.

Waterworks systems to be sold to municipalities are: City of Albertville, Ala., for \$170,000; Boaz, Ala., for \$65,000; York, Ala., \$60,000.

The sales must be completed within six months and the proceeds applied to the redemption of bonds not later than July 1, 1944, the commission said.—V. 158, p. 1029.

**All America Corp. (& Subs.)—Earnings—**

6 Months Ended June 30—	1943	*1942
Operating revenues—Cable	\$4,072,347	\$4,364,754
Radiotelegraph	239,755	223,130
Miscellaneous (rents, etc.)	49,262	39,988
Total	\$4,361,364	\$4,627,872
Expenses of operation	1,464,993	1,390,173
Maintenance and repairs	542,281	439,508
General and miscellaneous expenses	419,410	500,792
Provision for U. S. Federal income taxes	476,335	446,000
Other taxes	482,004	399,347
Provision for contingencies		250,000
Provision for depreciation and amortization	329,818	366,075
Profit on foreign exchange	C747,247	C113,520
Net income from operations	\$693,770	\$849,497
Non-operating income	8,755	35,751
Net income	\$702,525	\$885,246
Interest on long-term debt	79,643	83,043
Net income	\$622,882	\$802,203

\*For comparative purposes, the accounts for the six months' period of 1942 have been restated to reflect the proportionate amounts, for such period, of U. S. Federal income tax and of provision for contingencies based on the adjusted amounts finally provided therefor for the entire year 1942.

Note—Corporation and its subsidiaries intend to join in filing consolidated U. S. Federal income and excess profits tax returns for 1943 with certain affiliated companies. The provision for U. S. Federal income tax in the above statement of income accounts represents principally the estimated portion of the consolidated provision applicable to the corporation and its subsidiaries based on existing tax regulations. It is estimated that no provision is required for excess profits tax on such a consolidated basis.—V. 158, p. 155.

**Allied Stores Corp. (& Subs.)—Earnings—**

Quarterly Earnings Statement July 31, 1943	1943—3 Mos.—	1942—	1943—6 Mos.—	1942—
Total net sales	\$43,834,737	\$34,756,872	\$88,760,903	\$71,544,041
*Total net sales	43,394,851	34,457,109	87,852,745	71,244,278
Profit before Fed. taxes on income	3,727,905	1,879,147	8,662,961	4,867,003
Prov. for est. Federal excess profits taxes, normal taxes and surtaxes on income	2,300,000	1,000,000	5,600,000	3,000,000
Consol. net profit	\$1,427,905	\$879,147	\$3,062,961	\$1,867,003
Earnings per share—				
5% pfd. stock	\$0.35	\$3.76	\$13.61	\$7.98
Common stock	0.63	0.32	1.38	0.70

\*Excluding the sales of stores not owned at all times during both periods.

Note—Provision for Federal taxes on income has been made on the basis of applying "last-in, first-out" principle of determining the amounts of certain merchandise inventories.

**Earnings for 12 Months Ended July 31**

	1943	1942
Total sales	\$188,045,026	\$159,599,062
*Total sales	186,070,041	158,901,031
Profit before Federal income taxes	17,977,386	11,662,493
Prov. for est. Federal excess profits taxes, normal taxes and surtaxes on income	11,100,000	5,940,000
Consolidated net profit	6,877,386	5,722,493
Earnings per share—		
5% preferred stock	\$30.56	\$24.46
Common stock	3.17	2.50

—V. 157, p. 2442.

**In This Issue**

### Stock and Bond Quotations

	Page
New York Stock Exchange	1353
New York Curb Exchange	1369
Baltimore Stock Exchange	1374
Boston Stock Exchange	1374
Chicago Stock Exchange	1374
Cincinnati Stock Exchange	1375
Cleveland Stock Exchange	1375
Detroit Stock Exchange	1375
Los Angeles Stock Exchange	1376
Philadelphia Stock Exchange	1376
Pittsburgh Stock Exchange	1376
St. Louis Stock Exchange	1376
Montreal Stock Exchange	1377
Montreal Curb Market	1377
Toronto Stock Exchange	1377
Toronto Stock Exchange—Curb Section	1379
Over-the-Counter Markets	1379

### Miscellaneous Features

General Corporation and Investment News	1341
State and City Bond Offerings and Sales	1389
Dividends Declared and Payable	1386
Redemption Calls & Sinking Fund Notices	1386
The Course of Bank Clearings	1380
Foreign Exchange Rates	1389
Combined Condition Statement of Federal Reserve Banks	1388
Condition Statement of Federal Reserve Bank System	1388
Transactions N. Y. Stock Exchange	1363
Transactions N. Y. Curb Exchange	1363
Stock and Bond Averages	1363

**Alton RR.—Earnings—**

August—	1943	1942	1941	1940
Gross from railway	\$3,291,750	\$2,928,105	\$1,812,528	\$1,414,067
Net from railway	1,488,462	1,322,228	548,254	196,806
Net ry. oper. income	265,172	626,307	256,404	*94,933
From January 1—				
Gross from railway	24,944,076	19,352,672	13,034,359	10,578,003
Net from railway	10,482,578	6,711,836	3,567,004	1,796,573
Net ry. oper. income	2,910,171	2,774,483	1,275,295	*276,315

\*Deficit.

**Court Classifies Creditors—**

An order classifying creditors and stockholders of the company, and fixing the time and manner in which claims may be filed, has been entered by Federal Judge John P. Barnes. Judge Barnes ordered that all claims be filed by Feb. 1, 1944, with H. L. Stuntz, Comptroller.

Claims evidenced by bonds issued under the refunding mortgage of the Chicago & Alton RR., dated Oct. 1, 1899, due Oct. 1, 1949, may be filed by the trustee on behalf of bondholders, and claims evidenced by certificates of capital stock of the Joliet & Chicago RR., Louisiana & Missouri River RR. and the Kansas City, St. Louis & Chicago RR. may be filed by each company for the holders of stock.—V. 158, p. 855.

**American Arch Co.—To Pay \$1 Dividend—**

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 19. This compares with 50 cents paid on Sept. 1, this year, and 25 cents each on March 3 and June 1, 1943. Payments in 1942 were as follows: March 3 and June 1, 25 cents each; Sept. 1, 50 cents; Oct. 15, 75 cents; Nov. 16, 50 cents; and Dec. 24, 75 cents.—V. 157, p. 686.

**American Box Board Co.—To Pay 25-Cent Dividend—**

The directors on Sept. 24 declared a dividend of 25 cents per share on the outstanding common stock, no par value, payable Oct. 14 to holders of record Oct. 1. A similar distribution was made on Dec. 18, last, and on Jan. 23, 1941.—V. 158, p. 735.

**American Business Credit Corp.—Opens New Unit—**

The corporation last week announced the opening of an office, constituting a complete operating unit, in the Pacific Building, 520 S. W. Yamhill Street, Portland, Oregon, to specialize in the purchase of accounts receivable, industrial lien instalment notes and inventory financing.

This office will be under the direction of George W. Drivon, who has had many years of experience in the financing field in the Pacific Northwest, and extends the company's service from coast to coast.—V. 158, p. 1237.

**American Cable & Radio Corp. (& Subs.)—Earnings—**

6 Months Ended June 30—	1943	*1942	1941
Total operating revenues	\$8,089,948	\$7,369,976	\$6,698,710
Expenses of operation	3,111,867	3,202,938	2,881,884
Maintenance and repairs	944,030	802,173	750,675
General & miscell. expenses	817,517	854,071	806,234
Prov. for Fed. income and excess profits taxes	*759,072	446,000	368,850
Other taxes	703,620	519,129	382,316
Provision for contingencies		250,000	
Provision for deprec. and amort.	753,853	778,147	802,639
Profit on foreign exchange (Cr)	26,165	12,302	81,503
Net income from operations	\$1,026,154	\$529,820	\$787,615
Non-operating income	5,114	59,016	64,495
Net income before interest on long-term debt	\$1,031,268	\$588,836	\$852,110
Interest on long-term debt of subsidiary companies	168,761	181,533	227,983
Net income	\$862,507	\$407,303	\$624,127

\*The corporation and its subsidiaries intend to join in filing consolidated U. S. Federal income and excess profits tax returns for 1943. The provision for 1943 U. S. Federal income tax is based on existing tax regulations under which it is estimated that no provision is required for excess profits tax on such a consolidated basis. For comparative purposes, the accounts for the 6 months' period of 1942 have been restated to reflect the proportionate amounts, for such period, of U. S. Federal income tax and of provision for contingencies based on the adjusted amounts finally provided therefor for the entire year 1942.—V. 158, p. 155.

**American Export Lines, Inc.—Earnings—**

Period End. June 30—	1943—3 Mos.—	1942—	1943—6 Mos.—	1942—
Net income before Fed. income tax	\$778,196	\$1,560,481	\$1,554,702	\$3,697,453

—V. 158, p. 251.

**American Locomotive Co.—Listing of Stocks—**

The New York Stock Exchange has authorized the listing on official notice of issuance, of 351,961 shares of 7% cumulative preferred stock and 615,932 additional shares of common stock, making the total amount of the stock listed: 351,961 shares of 7% cumulative preferred stock, and 1,383,832 shares of common stock.

The stockholders on Sept. 2 approved the merger of two subsidiaries: American Locomotive Sales Corp. (N. Y.) and Transamerican Construction Co. (Del.) into the parent company. Under the terms of the merger the above shares are to be issued as follows:

The 351,961 shares of preferred stock and the 615,932 shares of common stock are issuable upon the consummation of the merger and upon the conversion of each of the 351,961 shares of preferred stock now outstanding and not held in the treasury into one share of preferred stock and 1 1/2 shares of common stock, and the obligation of the corporation to pay \$7 in cash.—V. 158, p. 1030.

**American Republics Corp.—Sale of Subsidiary—**

See United States Steel Corp. below.—V. 158, p. 1126.

**American Ship Building Co.—Annual Report—**

Year Ended June 30—	1943	1942	1941	1940
Gross inc., after manufacturing expenses	\$6,692,360	\$4,859,629	\$1,648,539	\$924,306
Other income	93,355	115,757	122,159	59,290
Total income	\$6,785,715	\$4,975,386	\$1,770,698	\$983,596
General, etc., expenses and ordinary tax	2,074,393	1,256,274	733,761	537,130
Depreciation	*291,004	*202,861	187,227	166,840
Fed. income taxes, etc. (estimated)	458,000	700,000	198,365	37,046
Federal excess profits taxes (estimated)	12,592,000	1,600,000		
Other deductions	327,008	172,339	53,270	16,395
Prov. for post-war adj. and other contingen.	488,000	500,000		
Net income for year	\$555,310	\$543,512	\$598,075	\$223,185
Previous surplus	865,656	725,250	256,592	222,956
Total	\$1,440,966	\$1,269,161	\$854,667	\$444,141
Preferred dividends	2,373	2,373	2,373	2,373
Common dividends	381,132	381,132	127,044	190,176
Earned surplus	\$1,057,461	\$885,656	\$725,250	\$256,592
Shs. com. outst. (no par)	127,044	127,044	127,044	127,044
Earnings per com. sh.	\$4.35	\$4.26	\$4.69	\$1.76

\*Includes amortization. †After credit of \$288,000 for debt retirement.

Note—The company states that profits include those from transactions subject to renegotiation, and while renegotiation proceedings have been commenced they have not progressed to a point where determination can be made as to the effect, if any, upon the financial statements of the company.

**Balance Sheet, June 30, 1943**

Assets—Cash on hand and demand deposits, \$1,560,209; receivables (less reserves of \$14,457), \$3,591,081; inventories, \$4,748,487; subsidiaries not consolidated (100% owned), \$760,459; investments and other assets, net, \$127,994; land, buildings, equipment, etc. (less reserves for depreciation of \$5,779,863), \$3,547,775; emergency facili-

ties (less reserves for amortization of \$199,881), \$649,690; uncompleted construction in process, \$78,093; prepaid insurance, taxes, etc., \$70,566; total, \$1,134,353.

Liabilities—Notes payable, banks, \$800,000; accounts payable and sundry accrued items, \$1,363,499; pay roll, \$501,370; accrued taxes (other than Federal income taxes), partially estimated, \$149,124; Federal income taxes, estimated, \$3,050,000; reserve for post-war adjustments and other contingencies, \$1,338,000; reserve for workmen's compensation and public liability insurance, \$700,000; reserve for fire insurance on floating equipment, \$36,550; 7% non-cumulative preferred stock (par \$100), \$125,600; common stock (no par), \$5,085,760; capital surplus, \$1,022,323; shares held in treasury (917 shares preferred and 100 shares common), \$795,334; earned surplus, \$1,057,461; total, \$15,134,353.—V. 157, p. 1937.

American Steamship Co.—Pays \$6 Dividend—

The company on Sept. 29 paid a dividend of \$6 per share on the capital stock, to holders of record Sept. 24. This compares with \$2 paid on June 30, last, and \$1 on March 31, 1943. Payments in 1942 were as follows: April 1 and June 30, \$1 each; Sept. 30, \$4; and Dec. 31, \$12.—V. 158, p. 156.

American Stove Co.—Special Offering—Shields & Co. on Sept. 30 made a special offering on the New York Stock Exchange of 11,365 shares of capital (no par) at \$17½ per share. Special commission was 45 cents a share.

The issue was oversubscribed. There were bids for 13,193 shares and allotments were made on a basis of 86.1%. There were 34 purchases by 16 firms; the largest allotment was 3,280 shares and the smallest 15 shares.—V. 158, p. 736.

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

Output of electric energy of the electric properties of this company for the week ended Sept. 25, 1943, totaled 82,022,000 kwh., an increase of 11.85% over the output of 73,331,600 kwh. for the corresponding week of 1942.

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

Table with 5 columns: Week End, 1943, 1942, 1941, 1940, 1939. Rows include Sept. 4, Sept. 11, Sept. 18, Sept. 25.

August Power Production Increased 14.42%—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of August totaled 358,459,986 kwh., as compared with 313,272,613 kwh. for the corresponding month of 1942, an increase of 14.42%.

For the eight months ending Aug. 31, 1943, power output totaled 2,734,805,863 kwh., as against 2,472,969,892 kwh. for the corresponding period last year, an increase of 10.54%.—V. 158, p. 1238.

American Woolen Co.—Subsidiary Sells Mill

The company through its subsidiary, the Textile Realty Co., has sold the Washington Mills property to Mills of Lawrence, Inc. (Mass.), a new corporation, for approximately \$150,000. The mills, as a manufacturing unit had been inactive for some time.

The American Woolen Co. will remove the machinery in the next 90 days, with the exception of the power plant. Mills of Lawrence, Inc., will lease to American Woolen Co. buildings Nos. 6 and 7, comprising about 750,000 feet, for the storage of raw wool.—V. 158, p. 1126.

American Zinc, Lead & Smelting Co.—\$1.25 Pfd. Div.

The directors have declared a dividend of \$1.25 per share for the quarter ended June 30, 1943, on the \$5 prior preferred stock, payable Nov. 1 to holders of record Oct. 15. Similar distributions were made on March 5, May 1 and Aug. 2, last, and each quarter from Feb. 1, 1940, to and incl. Nov. 2, 1942.—V. 158, p. 943.

Ampeco Metal, Inc.—Earnings—

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

Ann Arbor RR.—Earnings—

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

Apponaug Co.—Extra Dividend of 25 Cents—

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, both payable Oct. 20 to holders of record Oct. 9. In each of the three preceding quarters of this year, the company made regular distributions of 25 cents each. Payments during 1942 were as follows: Feb. 16, 25 cents; June 30, 50 cents, and Oct. 16, 25 cents.—V. 158, p. 1238.

A. P. W. Paper Co., Inc.—Earnings—

Table with 5 columns: Years Ended June 30—1943, 1942, 1941, 1940. Rows include Net sales, Cost of sales, Gross profit, Other income, Total earnings, etc.

Balance Sheet, June 30, 1943

Assets—Cash in bank and on hand, \$330,419; U. S. Treasury notes, \$49,953; customers' accounts and acceptances receivable, less reserve, \$447,063; accrued interest and other accounts receivable, \$3,884; materials, products and supplies (less reserve of \$30,000), \$1,090,715; prepaid expenses, \$45,837; investments and advances, \$1,250,013; property, plant and equipment (net), \$2,183,474; expenditures in connection with plant consolidation, \$57,928; total, \$5,459,285.

Armour & Co. (Ill.)—Merger Effectuated—

The merger of this company with its principal subsidiary, Armour & Co. of Delaware, as authorized by the stockholders at a special meeting on Aug. 31, was effectuated on Sept. 24 with the filing of necessary documents with the Secretaries of State of Illinois and Delaware. Hereafter, the entire Armour enterprises will be conducted by Armour & Co. of Illinois. The two companies had always been so closely integrated that the transition did not affect operations, George A. Eastwood, President, said.—V. 158, pp. 943, 1030.

A. P. W. Properties, Inc.—Earnings—

Table with 5 columns: Years Ended June 30—1943, 1942, 1941, 1940. Rows include Rental from A. P. W. Paper Co., Interest, Profit from sale of investments, Total income, Administrative expense, Depreciation on plant, Taxes, Prov. for Fed. inc. tax, Net income, Class A dividends, Class B dividends.

Balance Sheet, June 30, 1943

Assets—Cash in banks, \$8,434; A. P. W. Paper Co., Inc., accrued rental (less applicable to depreciation fund, \$8,268), \$25,248; accrued interest on investments, \$8,145; A. P. W. Paper Co., Inc. 25-year 6% convertible gold notes due July 1, 1955, \$126,850; property and plant (less reserve for depreciation of \$42,320), \$235,143; depreciation fund (after deduction of \$6,361 expended on plant additions); \$35,959; total, \$439,780.

Liabilities—Accrued real estate and other taxes, \$4,285; due to class A stockholders—unpaid pending issuance of stock, \$1,932; dividend on class B stock, \$2,222; provision for Federal taxes on income, \$14,011; class A 4% cum. pfd. stock (\$5 par), \$311,577; class B stock (\$10 par), \$74,067; capital surplus (of which \$4,815 arose from cancellation of stock subscriptions and \$3,933 from repurchase of class A stock), \$8,748; earned surplus, \$22,938; total, \$439,780.—V. 157, p. 2209.

Arnold Constable Corp. (& Subs.)—Earnings—

Table with 5 columns: 6 Mos. Ended July 31—1943, 1942, 1941, 1940. Rows include Sales, Net profit, Earnings per share.

\*After depreciation, Federal income taxes, etc. †On 337,109 shares of capital stock (\$5 par). ‡Loss.

Note—Provision for Federal income taxes amounted to \$201,109 in 1943, \$82,991 in 1942 and \$15,851 in 1941.

Current assets as of July 31, 1943, including \$3,086,287 cash and marketable securities, amounted to \$5,115,138 and current liabilities were \$1,782,749. This compares with cash and marketable securities of \$1,641,927, current assets of \$4,610,674 and current liabilities of \$1,913,414 on July 31, 1942. Inventories were \$1,241,429 against \$2,332,299.—V. 156, p. 2004.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Sept. 24, net electric output of the Associated Gas & Electric group was 135,593,479 units (kwh.). This is an increase of 10,609,785 units or 8.5% above production of 124,983,694 units a year ago.—V. 158, p. 1238.

Atlanta Birmingham & Coast RR.—Earnings—

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

\*Deficit.—V. 158, p. 944.

Atlanta & West Point RR.—Earnings—

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

\*Deficit.—V. 158, p. 944.

Atlantic Coast Line RR.—Earnings—

Table with 5 columns: Period Ended Aug. 31—1943—Month—1942, 1943—8 Mos.—1942. Rows include Operating revenues, Operating expenses, Net oper. revenues, Amt. required for taxes.

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

\*Deficit.—V. 158, p. 944.

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

Table with 5 columns: Period End. Aug. 31—1943—Month—1942, 1943—8 Mos.—1942. Rows include Rv. oper. revenues, Ry. oper. expenses, Ry. tax accruals, Other debits or credits, Net ry. oper. inc.

\*Railway tax accruals for month of August, 1943, include \$10,736,000 Federal income and excess profits taxes compared with \$6,479,000 Federal income tax in 1942.

†Railway tax accruals for eight months ended Aug. 31, 1943, include \$35,400,000 Federal income and excess profits taxes compared with \$35,017,330 Federal income tax in 1942.

\$1.50 Dividend—

The directors have declared a dividend of \$1.50 per share on the common stock, payable Dec. 1 to holders of record Oct. 29. A like amount was paid on March 2, June 1 and Sept. 1, this year. During 1942, the company made the following distributions: March 2 and June 1, \$1 each; Sept. 1, \$1.50; and Dec. 1, \$2.50.—V. 158, p. 944.

Aviation Corp. (Del.)—Earnings—

Table with 5 columns: 9 Months Ended August 31—1943, 1942, 1941. Rows include Net sales, Cost of sales, Expenses, Operating profit, Other income, Total income, Amortization of goodwill, Int. paid, cash discts. on sales, etc., Extraord. profit on sale of secur., Federal normal income tax & surtax, Federal excess profits tax, Provision for post-war adjustment.

Consolidated net income, \$2,810,486; Earnings per common share, \$0.49. \*After post-war tax refund of \$735,000.

Notes—(1) Depreciation and amortization of fixed assets for the nine months ended Aug. 31 was provided in the amount of \$867,240 in 1943 and \$689,982 in 1942.

(2) The corporation's consolidated earnings, which for 1942 and 1943 are subject to change from contract renegotiation, do not include its equity in the undistributed earnings of subsidiaries not consolidated, New York Shipbuilding Corp. and American Central Manufacturing Corp. or of other companies in which it has large investments, Consolidated Vultee Aircraft Corp., American Airlines, Inc., Pan American Airways Corp. and Roosevelt Field, Inc.

"Despite voluntary reduction in contract prices to the Government, earnings from manufacturing operations alone showed some improvement," President Victor Emanuel stated. "In addition to the larger tax provision, other factors contributing to lowered net earnings included a decrease of \$96,166 in dividend income from investments; non-recurrence of profit on sale of securities during the past nine months as compared with \$1,318,308 from that source last year; also income deduction for the current period as a provision for post-war readjustment amounting to \$855,000, compared with \$495,000 for the period ended a year ago."—V. 158, p. 765.

Axe-Houghton Fund B, Inc.—30-Cent Dividend—

A dividend of 30 cents per share was recently declared on the common stock, par \$5, payable Oct. 1 to holders of record Sept. 27. This compares with 35 cents paid on June 30, last, and 25 cents on March 30, 1943. Payments during 1942 were as follows: April 17, 20 cents; July 17, 25 cents; Oct. 3, 20 cents, and Dec. 26, 25 cents.—V. 157, p. 1143.

Axe-Houghton Fund, Inc.—15-Cent Distribution—

A distribution of 15 cents per share was made on the common stock, par \$1, on Oct. 1 to holders of record Sept. 27. A similar distribution was made on June 30, last, as against 14 cents on March 30, 1943. Disbursements during 1942 were as follows: April 17, 10 cents; July 17 and Oct. 3, 13 cents each; and Dec. 26, 14 cents.—V. 157, p. 1143.

Baltimore & Ohio RR.—Earnings—

Table with 5 columns: Period End. Aug. 31—1943—Month—1942, 1943—8 Mos.—1942. Rows include Ry. oper. revs., Maint. of way and struct., Maint. of equipment, Traffic, Transportation, Misc. operations, General expenses.

Table with 5 columns: Net rev. from ry. oper., Ry. tax accruals, Equip. rents (net), Joint facil. rents (net).

Table with 5 columns: Net ry. oper. inc., Other income.

Table with 5 columns: Total income, Misc. deductions from inc.

Table with 5 columns: Inc. avail. for fixed charges, Fixed charges.

Table with 5 columns: Net income.

Equipment Trusts Authorized—

The ICC has authorized the company to assume obligation and liability in respect of not exceeding \$4,000,000 equipment trust certificates, series M, to be issued by the Girard Trust Co., as trustee, and sold at 100.057 and accrued dividends from May 1, 1943, in connection with the procurement of equipment.—V. 158, p. 944.

Baragua Sugar Estates (Ingenios Azucareros de Baragua, S. A.)—To Redeem \$200,000 of Debentures—

There have been called for redemption as of Nov. 1, 1943, a total of \$200,000 of 15-year participating income debentures at par and interest. Payment will be made at the Commercial National Bank & Trust Co. of New York, trustee, 46 Wall St., New York, N. Y.—V. 157, p. 215.

Beaumont Sour Lake & Western Ry.—Earnings—

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

\*V. 158, p. 945.

Babcock & Wilcox Co.—50-Cent Distribution—

A dividend of 50 cents per share has been declared on the common stock, payable Oct. 30 to holders of record Oct. 15. Distributions of 25 cents each were made on April 30 and July 31, last. Payments in 1942 were as follows: April 30, 50 cents; July 31 and Oct. 31, 25 cents each; and Dec. 21, 50 cents.—V. 158, p. 944.

Baldwin Locomotive Works—New Director—

Richard T. Nalle, Vice-President and Plant Production Manager of Henry Disston & Sons, Inc., has been elected a director and member of the executive committee to succeed Conrad N. Lauer, who died Aug. 2 last.—V. 158, p. 1238.

Barker Bros. Corp.—Earnings—

Table with 5 columns: Period Ended June 30—1943—3 Mos.—1942, 1943—6 Mos.—1942. Rows include Net sales, Cost of sales, Operating costs.

Table with 5 columns: Operating profit, Other income.

Table with 5 columns: Net profit before income taxes, Prov. for Fed. inc. taxes.

Table with 5 columns: Net profit after income taxes, Earnings per com. share.

Table with 5 columns: Assets—Cash, \$1,398,386; U. S. % certificates of indebtedness, \$750,000; notes and accounts receivable, \$2,454,302; merchandise inventory, \$2,506,651; land, \$376,925; buildings and equipment (less reserve for depreciation of \$1,959,022), \$349,246; leaseholds (less amortizations), \$1,718,232; miscellaneous investments, \$44,861; deferred charges to operations, \$143,529; goodwill, \$1; total, \$9,742,134.

Liabilities—Notes payable, \$300,000; accounts payable, \$1,114,534; reserve for Federal income taxes (less U. S. Treasury tax notes of \$250,000), \$504,796; current installment (long term loan), \$25,000; long term bank loan (unsecured) payable by Barker Bros. Corp. (less installment due within current year, \$25,000), \$375,000; minority interest in capital stock of controlled company, \$1,000; 5½% cumulative preferred stock (\$50 par), \$2,495,965; common stock (178,200 no par shares), \$3,295,088; surplus, \$1,630,751; total, \$9,742,134.—V. 158, p. 1127.

Beatrice Creamery Co. (& Subs.)—Earnings—

Table with 5 columns: Period End. Aug. 31—1943—3 Mos.—1942, 1943—12 Mos.—1942. Rows include Net sales, Net profit, Earnings per com. share.

\*After interest, depletion and provision for Federal income and excess-profits taxes.

For the quarter ended Aug. 31 provision for Federal income and excess profits taxes totaled \$1,536,700 in 1943 and \$1,380,000 in 1942.—V. 158, p. 1030.

**Bendix Aviation Corp.—Raises Output of Aviation Products—**

Manufacture of aviation products by this corporation in the first nine months ended June 30, 1943, was at an annual rate almost 50 times that of the calendar year 1938, Ernest R. Breech, President, revealed in a letter to stockholders on Sept. 30.

Mr. Breech stated: "The corporation's increase in aviation business has been extraordinary. Aviation sales during the first nine months of the current fiscal year were at an annual rate which was 49.75 times the aviation sales for the calendar year 1938."

Total net sales of the corporation in the first nine months of this fiscal year were at a rate 28.4 times as great as 1938 net sales, it was stated.

"In 1938, only five of our divisions and subsidiaries (including export) were making aviation products," Mr. Breech said. "In the 1942 fiscal year there were nine divisions listed in this category, and now there are twelve. Five of these—the Illinois, Oswego, Wayne, Magnesium Foundry and Philadelphia divisions—were organized subsequent to 1938 and in the nine months ended June 30, 1943, had aggregate aviation sale of \$144,440,524."

Referring to the corporation's overall expansion as reflected in the sales figures, Mr. Breech pointed out that the volume of deliveries of precision instruments, radio communications equipment and other devices for aircraft, marine and other industries increased substantially more than is indicated in sales data. "The dollar sales increase is proportionately smaller," he said, "because the corporation has continued its policy of passing on to the Government by means of price reductions the benefits of reduced costs." For the period from Oct. 1, 1942, to June 30, 1943, the corporation made voluntary price reductions aggregating \$149,000,000, substantially all of which were on contracts previously entered into with the Government.—V. 158, p. 765.

**Bessemmer & Lake Erie RR.—Earnings—**

August—	1943	1942	1941	1940
Gross from railway	\$2,216,047	\$2,374,925	\$2,185,235	\$2,227,813
Net from railway	1,018,649	1,287,908	1,358,218	1,449,759
Net ry. oper. income	486,519	441,335	1,107,684	1,139,663
From January 1—				
Gross from railway	12,467,864	14,217,356	13,378,211	11,004,437
Net from railway	2,453,201	5,661,302	7,171,288	5,531,022
Net ry. oper. income	1,206,415	2,321,564	5,710,870	4,345,852

—V. 158, p. 945.

**Birmingham Electric Co.—Earnings—**

Period Ended Aug. 31—	1943—Month—	1942	1943—12 Mos.—	1942
Operating revenues	\$1,002,675	\$878,511	\$11,228,633	\$9,799,361
Operating expenses	613,213	526,434	6,968,697	6,016,605
Federal taxes	75,620	87,083	614,251	778,322
Other taxes	68,459	65,083	810,693	762,639
Property retire. reserve appropriation	67,833	50,000	742,664	600,000
Amort. of limited-term investments	309	309	3,707	3,707
Net oper. revenues	\$177,241	\$149,602	\$2,088,621	\$1,638,088
Other income, net	1,528	763	13,609	7,878
Gross income	\$178,769	\$150,365	\$2,102,230	\$1,645,966
Interest on mtge. bonds	42,000	45,750	522,750	549,000
Other int. and deducts.	5,362	4,598	65,524	56,371
Net income	\$131,407	\$100,017	\$1,513,956	\$1,040,595
Dividends applicable to preferred stocks			426,199	429,174
Balance			\$1,087,757	\$611,421

—V. 158, p. 945.

**Blaw-Knox Co.—Completes New Unit—**

This company on Sept. 24 disclosed that it has completed the third and final Co-Polymer unit of the \$56,000,000 synthetic rubber plant at Institute, W. Va., and turned it over to the United States Rubber Co. for operation, according to an Associated Press dispatch from Pittsburgh, Pa. The plant will produce yearly 90,000 tons of Gr-S rubber (Buna-S), or enough to make sixteen million passenger automobile tires. Work was started on it in April, 1942.—V. 158, p. 885.

**Booth Fisheries Corp.—To Vote On Merger—Recapitalization Proposed—**

The stockholders will meet on Oct. 26 to vote on a proposed merger of the Booth Fisheries Corp. and its wholly owned subsidiary, The Booth Corp.

Under the provisions of the proposed merger agreement, each share of second preferred stock, which has a stated value of \$100 a share, will be entitled to receive one share of new 6% preferred stock of \$100 par value and one-quarter of a share of new common stock, as well as \$20.50 in cash, plus additional sum in cash to be computed at the rate of \$6 per annum for the period which shall have elapsed from May 1, 1943, to the date upon which the merger becomes effective.

Each share of the present class A common stock will be converted into one share of new common stock, and each share of the present class B common stock will be exchanged for 1/10th of a share of new common stock.

The plan would eliminate all arrearages on the preferred stock, now amounting to \$32 a share.—V. 158, p. 185.

**Borden Co.—23 Companies Fined in Milk Trust Case—**

Two individuals and 23 companies and associations dealing in evaporated milk pleaded nolo contendere in Federal District Court at San Francisco Sept. 27, to anti-trust indictments and were fined \$77,500. The indictments, returned in 1941, accused the defendants of conspiring to fix prices on evaporated milk in restraint of trade.

The heaviest fines, of \$5,000 each, were imposed on the Evaporated Milk Association, with headquarters at Chicago, an organization to which most of the defendants belonged; Armour & Co. and Libby, McNeill, Libby, of Chicago; Borden Co. and Nestle's Milk Products Co. of New York; Carnation Co., Milwaukee; Pet Milk Co., St. Louis; Sego Milk Products Co., Salt Lake City, and Golden State Co., Ltd., San Francisco.

Other fines ranged from \$3,500 to \$1,000.

Dan F. Stilling, of Chicago, industry administrator for the Evaporated Milk Association, and L. A. Humason, of San Francisco, were the individuals indicted, the Government contending they were the executive officers of the alleged price-fixing agreement. They were fined \$2,500 each and given six-month jail sentences, suspended on condition the fines were paid.—V. 158, p. 1030.

**Boston Elevated Ry.—Earnings—**

Month of August—	1943	1942
Total receipts	\$3,002,899	\$2,744,735
Total operating expenses	2,160,953	1,897,735
Federal, State and municipal tax accruals	142,255	123,920
Rent for leased roads	3,761	3,761
Subway and rapid transit line rentals	255,323	235,862
Interest on bonds	312,082	324,165
Dividends	99,497	99,497
Miscellaneous items	7,642	6,303
Excess of receipts over cost of service	\$*876,615	\$63,492

\*Loss.—V. 158, p. 885.

**Boston Terminal Co.—Evidence Barred—**

Judge Carroll C. Hincks of the Federal District Court at New Haven Sept. 23 denied a motion by the committees representing the Boston

Terminal bondholders for permission to introduce evidence and also denied a motion made by the Old Colony bondholders' committee to introduce evidence as to current earnings of the Old Colony and other matters. Counsel for the two groups will appeal the action of the court.

It is understood the evidence was offered to establish that a proper allocation of revenues and expenses shows the Boston Terminal to be a very economical operation that justifies the rentals. Concession revenues have risen to new high levels and although the Terminal is generally considered as a passenger station, a considerable amount of freight is moved over the tracks of this property.

Counsel for the Terminal bondholders pointed out that the ICC plan of reorganization for the New Haven, dated Feb. 18, 1941, left the Boston Terminal undisturbed. On Dec. 8, 1941, when Judge Hincks sent the plan back to the Commission, he included a so-called "compromise plan" which was prepared without the consent of the Boston Terminal bondholders and which would cut the rental for that property. On Oct. 6, 1942, the ICC brought out another reorganization plan which incorporated the change in the treatment for the Boston Terminal. This being the first official act that endangered the rights of the Terminal bondholders, a savings bank committee sought to intervene and present evidence before the Commission, but its petition was refused by the Commission as coming too late.

It also was pointed out Sept. 22 that in July the ICC brought out plans for the New Haven and for the Boston & Providence on the same day and has certified the New Haven plan to the District Court at New Haven but has failed to certify the record in the Boston & Providence plan to the District Court at Boston.

On Oct. 5, Judge Hincks will hold the adjourned hearing on the New Haven reorganization plan and the Boston Terminal groups and the Old Colony group will object to that plan. If the Court should approve the plan over the many objections, it is understood that the approval will be appealed to higher courts.—V. 157, p. 1738.

**Boston & Maine RR.—Earnings—**

Period End. Aug. 31—	1943—Month—	1942	1943—8 Mos.—	1942
Operating revenues	\$8,035,027	\$7,007,239	\$57,812,241	\$50,247,713
Operating expenses	5,482,126	4,243,831	39,503,874	32,280,881
Net oper. rev.	\$2,552,901	\$2,763,408	\$18,308,367	\$17,966,832
Taxes	1,087,597	1,068,260	7,448,283	6,650,862
Equip. rents—Dr	192,437	228,244	1,979,215	2,248,081
Joint facil. rents—Dr	24,241	22,152	185,576	103,165
Net ry. oper. inc.	\$1,248,626	\$1,444,752	\$8,695,293	\$8,964,724
Other income	99,826	111,294	847,166	913,925
Gross income	\$1,348,452	\$1,556,046	\$9,542,459	\$9,878,649
Deducts., (rentals, int., etc.)	370,216	418,171	2,933,750	3,246,655
Net income	\$978,236	\$1,137,875	\$6,608,709	\$6,631,994

—V. 158, p. 945.

**(S. F.) Bowser & Co., Inc.—Merger Ratified—**

See Eagle Lock Co. below.—V. 158, p. 482.

**Brewster Aeronautical Corp.—V.-P.—Labor—**

Henry Morton has been named Vice-President in charge of labor relations at the Long Island City, N. Y.; Newark, N. J., and Johnsville, Pa., plants.—V. 157, p. 2344.

**Briggs Manufacturing Co., Detroit—Renegotiation—**

W. P. Brown, President, in a circular letter to the stockholders on Sept. 30, stated in part as follows:

When the 1942 annual report was written, provisions were made in it to anticipate possible governmental renegotiation of prices for certain Briggs war products. On Sept. 22, 1943, the company's renegotiation proceedings with the U. S. Government for the year 1942 were concluded. The amount to be refunded will not materially affect the financial position of the company as ample provision was made therefor during 1942.

Since Briggs began fabricating and delivering airplane parts, we have turned out more than 22,000,000 pounds of finished assemblies including turrets. In 1941 this amounted to 800,000 pounds; in 1942 to 7,000,000, and for the first three-quarters of 1943, it is in excess of 14,000,000.—V. 158, p. 1031.

**Brompton Pulp & Paper Co., Ltd.—Earnings—**

6 Months Ended June 30—	1943	1942
Net profit	\$395,197	\$839,169

\*Before depreciation and income taxes.—V. 157, p. 988.

**Bridgeport Brass Co.—\$450,000 More to Gov't.—**

This company, in a letter to stockholders, states that a re-determination of liability resulting from renegotiation of war production contracts, based on final figures for 1942, has been executed under which \$450,000 is returnable to the U. S. Government. This sum is in addition to a reserve of \$4,250,000 set up in the 1942 balance sheet to provide for liability resulting from these negotiations.

As a result of this additional \$450,000 returnable to the U. S. Government, the company states its reported earnings for 1942, after proper adjustments for Federal and State income and excess profits taxes, and the credit due the company under the post-war provision of excess profits tax, will be reduced approximately \$117,000. After setting aside a reserve for contingencies of \$300,000, this makes the final figures of net profits for 1942 approximately \$1,405,162, or \$1.35 a common share.

In its previous annual report for 1942, the company showed a net profit, after deducting \$300,000 reserve for contingencies, of \$1,522,161. This net, after dividend requirements on the \$5.50 preferred stock, was equal to \$1.48 a share on the 942,990 no par shares of common stock.—V. 158, p. 482.

**Bridgeport Hydraulic Co.—Reduces Dividend—**

The directors have declared a quarterly dividend of 20 cents per share on the common stock, par \$20, payable Oct. 15 to holders of record Sept. 30. This compares with 30 cents per share paid on Jan. 15, April 15 and July 15, last, and on Oct. 15, 1942, and with 40 cents per share in preceding quarters.—V. 156, p. 1146.

**Burlington Mills Corp.—Extra Distribution of 40c.—**

The directors have declared an extra dividend of 40 cents per share and the usual quarterly dividend of 40 cents per share on the common stock, par \$1, both payable, Dec. 1 to holders of record Nov. 15. A quarterly distribution of 40 cents per share was made on this issue on Sept. 1, last, as against 35 cents each on March 1 and June 1, 1943, and in each quarter during 1942. In addition, the company on Dec. 29, last year, paid an extra of 29 cents per share.—V. 158, p. 946.

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

August—	1943	1942	1941	1940
Gross from railway	\$216,370	\$209,250	\$98,624	\$115,114
Net from railway	84,605	76,459	9,385	21,418
Net ry. oper. income	45,501	44,300	2,415	6,971
From January 1—				
Gross from railway	1,974,605	1,099,052	803,089	816,246
Net from railway	731,122	232,619	83,995	28,411
Net ry. oper. income	418,239	88,467	*28,001	*97,733

\*Deficit.—V. 158, p. 946.

**Burry Biscuit Corp.—Further Expansion—**

George W. Burry, President, on Sept. 25 announced the acquisition by this corporation, for an undisclosed amount in cash, of the business and assets of Simple Simon Foods of Detroit, Mich., processors of pie crust, biscuit, and bran and corn-muffin mixes.

The Detroit company was founded in 1933 by Mrs. Bess Wright,

who will continue in active direction of Simple Simon Foods, Mr. Burry announced. Processing facilities of the Detroit enterprise are to be enlarged, he added.—V. 158, p. 1128.

**Cambria & Indiana RR.—Earnings—**

August—	1943	1942	1941	1940
Gross from railway	\$169,320	\$177,817	\$174,880	\$134,513
Net from railway	59,642	71,367	82,970	43,341
Net ry. oper. income	83,611	56,550	83,813	80,524
From January 1—				
Gross from railway	1,238,538	1,413,296	1,198,167	993,343
Net from railway	249,647	650,430	475,897	350,725
Net ry. oper. income	303,857	553,195	573,872	623,383

—V. 158, p. 946.

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

August—	1943	1942	1941	1940
Gross from railway	\$578,079	\$401,683	\$182,373	\$147,510
Net from railway	285,840	159,503	14,617	2,611
Net ry. oper. income	232,791	127,074	*12,007	*20,915
From January 1—				
Gross from railway	4,306,150	3,337,275	2,607,341	2,076,812
Net from railway	1,923,027	1,333,436	874,843	658,034
Net ry. oper. income	1,497,340	1,005,198	555,182	405,263

\*Deficit.—V. 158, p. 946.

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

August—	1943	1942	1941	1940
Gross from railway	\$115,400	\$115,000	\$158,018	\$105,265
Net from railway	*91,050	*29,551	*13,155	*27,304
Net ry. oper. income	*152,283	*91,131	*68,241	*78,934
From Jan. 1—				
Gross from railway	1,165,700	1,527,500	1,210,703	1,075,650
Net from railway	*388,055	68,312	91,081	*70,229
Net ry. oper. income	*836,846	*541,552	*403,255	*516,734

\*Deficit.—V. 158, p. 946.

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

August—	1943	1942	1941	1940
Gross from railway	\$101,869	\$133,145	\$121,963	\$99,585
Net from railway	*64,102	*21,128	*11,033	*1,703
Net ry. oper. income	*103,540	*57,202	*42,334	*32,861
From January 1—				
Gross from railway	895,700	947,946	923,343	803,363
Net from railway	*325,155	*146,420	*34,545	*82,299
Net ry. oper. income	*621,738	*409,822	*267,650	*309,753

\*Deficit.—V. 158, p. 946.

**Canadian Pacific Ry.—Earnings—**

Period End. Aug. 31—	1943—Month—	1942	1943—8 Mos.—	1942
Gross earnings	\$26,855,759	\$22,055,767	\$189,729,872	\$165,012,867
Working expenses	23,011,872	18,833,737	160,752,776	136,576,303
Net earnings	3,843,887	3,220,030	28,977,096	28,436,564
Week Ended Sept. 21—			1943	1942
Traffic earnings			\$6,011,000	\$5,269,000

—V. 158, p. 1239.

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

Period Ended Aug. 31—	1943—Month—	1942	1943—12 Mos.—	1942
Operating revenues	\$1,496,858	\$1,366,669	\$16,997,230	\$16,158,138
Operating expenses	525,953	537,203	5,921,237	6,656,714
Federal taxes	309,881	268,617	3,554,705	

Central States Electric Corp.—Committee To Intervene—

The committee representing holders of the 7% preferred stock has been granted permission to intervene in proceedings before the U. S. District Court for the Eastern District of Virginia for reorganization of the corporation.

Central Vermont Public Service Corp.—Submits Merger Proposal—

Twin State Gas & Electric Co. and Central Vermont Public Service Co., both direct subsidiaries of New England Public Service Co., have filed with the SEC a voluntary plan under section 11 (E) of the Holding Company Act under the provisions of which Twin State will merge into Central Vermont, which will be the surviving company.

New England Public Service joined in the application to the SEC to the extent that it is affected or involved in the plan and incidental transactions.

Prior to the consummation of the plan, Twin State proposes to sell and transfer to Public Service Co. of New Hampshire, also a direct subsidiary of NEPSCO, all rights and properties pertaining to its electric and gas business in New Hampshire and its electric business in Maine, and to use the proceeds to retire its entire outstanding first and refunding mortgage bonds by call for redemption at 101, plus accrued interest, and, together with treasury funds, to pay its entire outstanding bank debt.

The properties which Twin State retains after such sale, and which are to be merged into Central Vermont, are situated entirely within Vermont, except a generating plant and transmission line in New York.

Prior to the merger, Central Vermont will take steps to increase its authorized common stock (no par), to 500,000 shares. The merger agreement provides that cash in an amount equal to \$110 a share for the 24,550 publicly held shares of 7% preferred stock of Twin State, plus an amount equal to all unpaid dividend accrued, will be paid to such holders. It also provides that the entire outstanding 17,929 shares of common stock (\$100 par), of Twin State, owned by NEPSCO, will be converted into 141,996 shares of common stock (no par), of Central Vermont.

Immediately after the merger, Central Vermont will issue and sell privately for cash \$500,000 first mortgage 3 1/2% bonds, Series C, due 1973, and will issue and sell for cash to underwriters for resale to the public 195,000 shares of its common stock, to provide funds for the acquisitions from Twin State and retirement of the securities of that company and for working capital.

Central Vermont also will issue and sell to NEPSCO 2,954 shares of its common stock to provide \$48,000 for the purchase from that company of certain securities of NEPSCO Appliance Finance Corp. and NEPSCO Services, Inc., after which the company will pay its outstanding bank debt of \$150,000.—V. 158, p. 1240.

Central Vermont Ry., Inc.—Earnings—

Table with 5 columns: August, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for the year.

Champion Paper & Fibre Co.—Earnings—

Table with 4 columns: 16 Weeks Ended, Aug. 15, '43, Aug. 16, '42. Rows include Net profit after all charges, incl. taxes, and Earnings per common share.

Charleston & Western Carolina Ry.—Earnings—

Table with 5 columns: August, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for the year.

Chesapeake & Ohio Ry. Co.—Bonds Called—

There have been called for redemption as of Nov. 1, 1943 a total of \$127,000 of ref. and improvement mortgage 3 1/2% bonds, series D, due May 1, 1996, out of sinking fund moneys, at 100 and interest.

On Sept. 23, 1943, a total of \$34,000 bonds of this series, previously drawn for redemption, had not been presented for payment.—V. 158, p. 1240.

Chicago Burlington & Quincy RR.—Earnings—

Table with 5 columns: August, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for the year.

Chicago & Eastern Illinois RR.—Earnings—

Table with 5 columns: August, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for the year.

Chicago & Illinois Midland Ry.—Earnings—

Table with 5 columns: August, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for the year.

Chicago Pneumatic Tool Co.—Earnings—

Table with 4 columns: 6 Months Ended June 30, 1943, 1942. Rows include Consolidated profit after all charges but before taxes and contingencies, Prov. for Fed. income and exc. profits taxes, Reserve for contingencies, Net profit, and Earnings per common share.

\*Includes realized profits on sales to foreign subsidiaries. For the quarter ended June 30, 1943, net profit was \$878,175, or \$2.10 a share on common, as compared with \$665,412, or \$1.46 a common share for the quarter of previous year, and \$548,380, or \$1.11 a common share for the quarter ended March 31, 1943.

Notes (1) The possible effect of renegotiation is not at present determinable, the report states.

(2) The above results are exclusive of operations of all foreign subsidiaries.

sidariates. No provision has been made for possible liability in connection with patent litigation decided against the domestic subsidiary company as the amount thereof is not at present determinable.—V. 158, p. 187.

Chicago Indianapolis & Louisville Ry.—Reorganization

The ICC on Sept. 20 approved a plan of reorganization for the company. Preferred and common stocks are excluded from participation in the plan on the ground that they have no value. A summary of the plan follows:

As of Dec. 31, 1942, the capitalization of the company, including secured and unsecured notes, was \$45,247,755. In addition to the above, accrued and unpaid interest as of the same date was \$13,836,791. Fixed charges in 1941 were \$1,513,028, comprised of interest, \$1,483,289, and rents on leased roads and equipment, \$29,739. In addition, Chicago & Western Indiana sinking fund requirements amounted to \$132,803.

Under the approved plan, the new capital structure of the reorganized company and the new annual charges, inclusive of rents, will be substantially as follows:

Table showing Principal Amount and Annual Charges for various items: Fixed charges, Equipment trust, rentals, etc., Contingent obligations, First mortgage 4% bonds, Sinking fund on first mortgage bonds, Additions and betterments fund, minimum, Second mortgage 4 1/2% income bonds, Sinking fund on second mortgage bonds, Class A common stock, 5%, Class B common stock, no par value.

Totals \$30,084,791 \$1,597,893

Terms of Exchange of New for Old Securities

Table with columns: Existing Securities, Outstanding, 1st Mtge. 4s, 2d Mtge. 4s, Will Remain Undisturbed, Will Receive, Cl. A Com., Cl. B Com. Rows include Equip. trust, Ref. 6s, Each \$1,000, Ref. 5s, Each \$1,000, Ref. 4s, Each \$1,000, Ind. & L. 4s, Each \$1,000, 1st & gen., 6.5s, Each \$1,000, 1st & gen. 6s, Each \$1,000, RRR, Cred., Corp., Chase National Bank, L & N note, Notes to L&N & Southern, Unsec. claims, Pfd. stock, Com. stock.

\*Stated at \$25 per share. †The old securities shown as outstanding includes accrued and unpaid interest to Jan. 1, 1943. In addition the Railroad Credit Corporation shall receive 400 shares of class B common stock having a stated value of \$10,000, this being in exchange for the surrender of miscellaneous collateral held.

‡To the extent that the Court finds any of the unsecured claims to have priority over mortgage bonds the plan provides that they be paid in cash or assumed.

Note—The allocations of securities to the Railroad Credit Corporation and the Chase National Bank is made on the basis of first and general mortgage bonds held by them as collateral.

Claims Not Affected by the Plan—The following claims are not affected by the plan: (a) Current liabilities of the debtor incurred in the ordinary course of business prior to the institution of the proceedings under section 77 of the Bankruptcy Act which are entitled to priority over any mortgage bonds of the debtor and any other claims not otherwise provided for, entitled to such priority; and (b) current liabilities and obligations of the debtor and its trustees incurred during the proceedings under section 77 of the Bankruptcy Act.

To the extent that such claims, liabilities and obligations shall not have been paid by the debtor or its trustees they shall be paid in cash or assumed by the reorganized company or otherwise adjusted, compromised or dealt with by the reorganized company in such manner and to such extent as may be determined by the board of directors of the reorganized company, subject to the approval of the court.

The reorganized company shall be deemed to have assumed all the contracts of the debtor or of the trustees of the property which shall remain executory in whole or in part upon the consummation of the plan and which shall not have been rejected pursuant to the provisions of section 77.

The reorganized company shall assume the obligation of guaranty of the debtor on bonds of the Kentucky & Indiana Terminal RR.

Effective Date, Etc.

The effective date of the plan shall be Jan. 1, 1943. The new securities shall be issued and dated as of Jan. 1, 1943, although consummation of the plan is delayed beyond that date. The reorganization managers may, however, with the approval of the court, cause any issue of new securities to be dated as of another date but only if the creditors who receive such issue of new securities shall receive the same amounts in cash and the same rights in respect of accruals and accumulations of interest or dividends, as if such issue of new securities had been dated Jan. 1, 1943.

Reorganized Company

The reorganization managers may determine whether a new corporation shall be organized or the new securities shall be issued by the debtor. Upon consummation of the plan, the reorganized company shall have title to all the property and assets of the debtor.

All shares of class A and class B stock issued in reorganization shall be deposited under a trust agreement.—V. 158, p. 947.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

Table with 5 columns: August, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for the year.

Chicago & North Western Ry.—Earnings—

Table with 5 columns: August, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for the year.

Chicago Rock Island & Pacific Ry.—Earnings—

Table with 5 columns: August, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and totals for the year.

To Purchase New Locomotives—

The trustees were recently authorized by Federal Judge Michael L. Igoe to purchase three diesel road freight locomotives, 5,400-hp. each,

and five diesel switching locomotives, 1,000-hp. each, at a total estimated cost of \$1,734,000.—V. 158, p. 1240.

Chicago & Southern Air Lines, Inc.—Proposes New Air Service to Eight More States—

Applications to bring increased air transport service to 19 principal American cities in eight different states was filed by this corporation with the Civil Aeronautics Board last week as a part of a plan for the development of the nation's air transport system.

The corporation's proposal to extend its facilities include new applications for the following routes:

- (1) Between Minneapolis-St. Paul, Minn.; and Chicago, Ill.; via Rochester, Minn.; and Madison and Milwaukee, Wis.
(2) Between Minneapolis-St. Paul, Minn.; and Chicago, Ill.; via Rochester, Minn.; Dubuque, Iowa; and Rockford, Ill.
(3) Between Chicago, Ill., and Detroit, Mich.; via Fort Wayne, Ind.; and Toledo, Ohio. An alternate route between Chicago, Ill.; and Detroit, Mich.; via Michigan City and Elkhart, Ind.; and Adrian, Mich.
(4) Between Kansas City, Mo.; and Jacksonville, Fla.; via Springfield, Mo.; Memphis, Tenn.; and Atlanta, Ga.
(5) An amendment to its present certificate of public convenience and necessity so as to authorize alternate routing between Memphis, Tenn. and Chicago, Ill., via Evansville and Terre Haute, Ind.

These applications would extend Chicago and Southern's service into the States of Minnesota, Wisconsin, Iowa, Michigan, Indiana, Ohio, Florida and Georgia. The company's presently operated routes extend through seven middle western and southern States. They are: Illinois, Missouri, Tennessee, Mississippi, Arkansas, Louisiana and Texas.

Registers With SEC—

To provide funds for expansion of facilities and reduction of loans, the company on Sept. 27, registered 107,989 shares of common stock, (no par), with the Securities and Exchange Commission. Of the shares registered 60,000 shares, to be evidenced by voting trust certificates registered under a separate registration statement, are to be offered to underwriters at a proposed maximum offering price not exceeding \$16 per share and not exceeding the aggregate \$960,000; and 47,989 shares are registered for issuance pursuant to options at \$8 per share, being an aggregate offering price of \$388,912.

The underwriters are Kebbon, McCormick & Co., Chicago, and I. M. Simon & Co., St. Louis. The offering price to the public will be supplied by amendment.—V. 158, p. 1031.

Chicago Yellow Cab Co., Inc. (& Subs.)—Earnings—

Table with 4 columns: Period End. June 30, 1943-3 Mos., 1942-6 Mos., 1941-6 Mos., 1940-6 Mos. Rows include Net profit, Outstanding com. shrs., Earnings per share.

\*After all charges. †Federal taxes for the six months totaled \$355,559 in 1943 against \$145,118 in 1942.—V. 158, p. 84.

Childs Co.—Preferred Holders File Claim With Trustee—

The preferred stockholders' committee (Harry C. Thompson, Vice-President of the Continental Bank & Trust Co., Chairman), has filed with the Trustee in Bankruptcy, John F. X. Finn, a claim of preference for the preferred stockholders. Other members of the committee are C. Shelby Carter and Peter J. Powers.

The claim of preference as set forth by the committee points out that pursuant to the contract between the company and the preferred stockholders, the board of directors of Childs set aside from time to time from the net earnings of the company a sum aggregating \$2,734,590 as a reserve for the preferred stockholders, and carries such a reserve on its books and financial statements.

This reserve, the committee states, was invested in certain specified real estate for the benefit of the preferred stockholders and adds that the interests of the preferred stockholders in three investments in equities in real property and in the proceeds of the sale of them are preferential to any interests of the Childs Co. in the properties named.

This interest of the preferred shareholders, the committee claims, is in addition to their interest in the principal assets of the company which may be distributed. In connection with the above noted earmarked investments, the committee claims they should be distributed to preferred shareholders to apply against accumulated dividends.—V. 158, p. 1240.

Cities Service Power & Light Co.—Files Plan on Subs.

Company has filed with the Securities and Exchange Commission a plan providing for the contribution of all of the capital stock of the Alliance Public Service Co. to the Ohio Public Service Co.

The plan, to which the two subsidiary companies were made parties, provides also for the liquidation of Alliance Public Service following the donation of stock by the top company. Ohio Public Service would record the donation at a value of \$464,143.

The Ohio Public Service Co., as part of the plan, would issue to Power and Light 3,435 shares of its common stock (\$100 par), in payment for \$343,535 Alliance Public Service first mortgage 5% 20-year sinking fund bonds due March 1, 1957, now held by Power and Light, the bonds then to be retired by Ohio.

It was pointed out that the properties of the Alliance company lie within the territory served by Ohio Public Service and are interconnected with its system. As well, "Power and Light desires to reduce the number of its subsidiaries," the plan said.—V. 158, p. 1129.

City Investing Co. (& Subs.)—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Total income, Exp. and ordinary tax, Deprec. and interest, Net loss on sale of prop., Net loss, Preferred dividends, Common dividends, Deficit.

Consolidated Balance Sheet

Table with 4 columns: Apr. 30, '43, June 30, '43, 1942, 1941. Rows include Assets: Cash in banks and on hand, U. S. Government obligations, Rental and other accounts receivable, Investment in capital stock of Chemical Bank & Trust Co., Mortgages on improved real estate in Borough of Manhattan, New York City, Equities in real estate in Borough of Manhattan, New York City, Investment in and advances to subsidiary company (not consolidated), Prepaid taxes and expenses. Liabilities: Accounts payable, Accrued liabilities, Rents received in advance and tenants security deposits, Reserve for contingencies, 7% non-cumulative pfd. stock (par \$100), Common stock (par \$100), Earned surplus, Preferred stock of City Investing Co. reacquired and held in treasury.

Note—The Consolidated Balance Sheet as of June 30, 1943 is furnished in order to show the effect on the financial position of the company of the acquisition, since the close of the fiscal year of the Continental Bank Building at No. 30 Broad Street and of the Gaiety and Fulton Theatres, and the stores and office building at the southwest corner of Broadway and 46th Street.—V. 158, p. 386.

**City Stores Co. (& Subs.)—Earnings—**

Period Ended July 31—	1943—3 Mos.—1942	1943—6 Mos.—1942
Consol. net profit before Fed. taxes, minority interest, etc.	\$1,108,654	\$567,309
Fed. normal income tax and surtax and exc. profits taxes (est.)	803,000	376,800
Proportion applicable to minority interests	52,587	32,440
Interest on parent company's long term obligations	62,687	77,682
Consol. net profit ap- plic. to City Stores Co.	\$190,380	\$80,387
*Earnings per share	\$0.16	\$0.06

On the 1,240,042 shares (\$5 par) of common stock, including shares required to complete exchange of stock issued under prior capitaliza- tion.—V. 158, p. 386.

**Clinchfield RR.—Earnings—**

August—	1943	1942	1941	1940
Gross from railway	\$1,085,515	\$1,059,602	\$950,113	\$606,920
Net from railway	587,015	637,777	572,460	231,519
Net ry. oper. income	471,978	511,526	482,542	181,459
From January 1—				
Gross from railway	8,673,376	8,093,141	7,224,998	5,681,487
Net from railway	4,651,097	4,621,268	4,293,693	2,963,995
Net ry. oper. income	3,747,828	3,808,173	3,720,758	2,403,994

—V. 158, p. 981.

**Collyer Insulated Wire Co.—50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the no par value common stock, payable Oct. 3 to holders of record Sept. 4. A similar distribution was made on this issue on July 1, last. Payments in 1942 were as follows: April 1 and July 1, 50 cent each; Oct. 1, 30 cents; and Dec. 28, 50 cents.—V. 158, p. 1324.

**Colorado & Southern Ry.—No Dividend In Prospect— May Invite Tenders of General Mortgage Bonds—**

Ralph Budd, President of this road, in a letter to Emil Schram, President of the New York Stock Exchange, on Sept. 26, branded as false certain rumors which he said were coupled with the recent advance in the stocks and bonds of the railroad.

Mr. Budd's statement to Mr. Schram further said: "It is not true that any dividend is in prospect on any class of Colorado & Southern stock. It is not true that the plan of adjustment is to be terminated so that earnings can be used for dividends rather than for debt reduction.

"We are about to ask the Special Court which had jurisdiction of the plan of adjustment to approve the use of \$1,400,000 Fort Worth & Denver City Ry. funds to purchase Colorado & Southern bonds by in- viting tenders of general mortgage bonds at 48 and interest. If enough of those bonds are not obtained at that price, the balance of the avail- able funds would be used to retire senior mortgage bonds at par."

The Colorado & Southern Ry. is controlled by the Chicago, Burling- ton & Quincy RR., of which Mr. Budd is President.

**Earnings for August and Year to Date**

August—	1943	1942	1941	1940
Gross from railway	\$1,205,509	\$972,647	\$756,279	\$567,591
Net from railway	462,570	358,903	251,826	101,669
Net ry. oper. income	260,864	212,009	176,460	2,586
From January 1—				
Gross from railway	8,999,325	6,434,569	5,187,320	4,125,834
Net from railway	3,489,095	2,118,931	1,370,718	508,671
Net ry. oper. income	2,054,166	1,422,599	641,199	186,971

\*Deficit.—V. 158, p. 981.

**Colorado & Wyoming Ry.—Earnings—**

August—	1943	1942	1941	1940
Gross from railway	\$152,643	\$156,112	\$137,660	\$111,656
Net from railway	60,520	74,992	70,878	43,858
Net ry. oper. income	34,093	40,357	32,623	27,618
From January 1—				
Gross from railway	1,186,911	1,206,296	1,077,211	887,153
Net from railway	466,471	523,905	528,796	390,428
Net ry. oper. income	189,765	198,784	282,862	254,141

—V. 158, p. 886.

**Columbia Mills, Inc.—Pays \$1.25 Dividend—**

A dividend of \$1.25 per share was recently declared on the common stock, payable Oct. 1 to holders of record Sept. 27. This compares with \$1 paid on July 1, last, and 50 cents on April 1, 1943. In 1942, the following payments were made: April 3, 50 cents; July 1, 75 cents; and Oct. 1 and Dec. 24, \$1 each.—V. 158, p. 84.

**Columbus & Greenville Ry.—Earnings—**

August—	1943	1942	1941	1940
Gross from railway	\$109,503	\$120,427	\$115,063	\$92,953
Net from railway	3,039	24,987	26,440	22,180
Net ry. oper. income	2,235	10,984	13,282	15,473
From Jan. 1—				
Gross from railway	935,261	859,508	854,924	753,689
Net from railway	118,841	113,552	118,651	103,693
Net ry. oper. income	30,457	30,318	90,545	27,826

—V. 158, p. 981.

**Commercial Mackay Corp. (& Subs.)—Earnings—**

6 Months Ended June 30—	1943	1942	1941
Total operating revenues	\$3,749,900	\$2,755,209	\$3,094,410
Expenses of operation	1,668,929	1,827,765	1,761,851
Maintenance and repairs	401,011	360,770	306,763
General and misc. expenses	386,222	337,347	488,155
Prov. for U. S. Fed. income tax	270,400	—	28,350
Other taxes	220,616	118,782	88,961
Provision for depreciation	424,035	412,072	444,624
Loss on foreign exchange	21,082	1,218	1,915
Net income from operations	\$357,596	\$302,745	\$26,209
Non-operating income	Dr2,038	23,267	55,333
Net inc. before int. on inc. debts.	\$355,558	\$279,478	\$29,124
Int. on inc. debts. of corp.	90,342	103,114	149,182
Net income	\$265,216	\$382,592	\$120,058

\*Deficit.—V. 158, p. 187.

**Commercial Solvents Corp.—New Director, Etc.—**

Henry W. Denny, Vice-President in charge of sales, has been elected a director and Kenneth H. Hoover, manager of the research depart- ment, has been named Vice-President in charge of research and de- velopment.—V. 158, p. 668.

**Consolidated Car Heating Co., Inc.—\$1 Distribution—**

A dividend of \$1 per share has been declared on the common stock, payable Oct. 15 to holders of record Sept. 30. This compares with a dividend of \$1 and an extra of \$2 paid on July 15, last, and with \$1 on April 15, 1943.

During 1942, the following distributions were made: April 15, 40 cents; July 15, 75 cents and \$1.40 extra; and Oct. 15 and Dec. 15, \$1 each.—V. 158, p. 85.

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

The company on Sept. 29 announced that System output of elec- tricity (electricity generated and purchased) for the week ended Sept. 26, 1943, amounting to 213,100,000 kwh., compared with 162,- 100,000 kwh. for the corresponding week of 1942, an increase of 31.5%. Local distribution of electricity amounted to 199,200,000 kwh., compared with 142,800,000 kwh. for the corresponding week of last year, an increase of 39.5%.—V. 158, p. 1240.

**Commonwealth & Southern Corp. (& Subs.)—Earnings—**

Period Ended Aug. 31—	1943—Month—1942	1943—12 Mos.—1942
Gross revenue	17,391,093	15,633,453
Operating expenses	7,206,665	5,902,908
Deprec. and amort.	1,908,791	1,842,732
General taxes	4,740,489	4,168,976
Federal income taxes	—	8,773,603
Federal excess prof. taxes	—	32,363,408
Gross income	3,535,148	3,718,835
Interest	1,369,276	1,382,123
Dividends on pfd. stk. of subsidiaries	976,813	11,721,918
Other deductions	317,430	698,131
Net inc. before divs. on pfd. stock of parent corp.	871,629	661,769

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Sept. 23, 1943 amounted to 249,475,261 as compared with 220,322,415 for the corresponding week in 1942, an increase of 29,152,846 or 13.23%.—V. 158, p. 1240.

**Consolidated Electric & Gas Co.—Application Ap- proved—**

The proposal of the company and its subsidiary, Bluefield Gas Co., to acquire and retire all the \$100,000 outstanding first mortgage 25-year, 5% gold bonds, due Oct. 1, 1937, of Bluefield (all owned by Consolidated) has been approved by the Securities and Exchange Commission. The bonds are pledged by Consolidated to secure its collateral trust gold bonds.

**SEC Gets Utility Plan—**

Company, and its subsidiaries, Durham Gas Co. and Jersey Shore Gas Co., filed with the Securities and Exchange Commission Sept. 25 a proposal for Consolidated to turn over to the subsidiaries their outstanding bonds in order to facilitate the sale of the two properties. Consummation of the sale was reported as being expected in October. Such indebtedness would not be assumed by the unidentified purchaser of the subsidiaries. Consolidated holds \$800,000 of Durham's 6% gold bonds, due 1952, and \$59,000 of Jersey Shore's 5½% first mortgage gold bonds, due 1987.—V. 158, p. 1240.

**Consolidated Gas, Electric Light & Power Co. of Bal- timore (& Subs.)—Earnings—**

Period End. Aug. 31—	1943—8 Mos.—1942	1943—12 Mos.—1942
Electric oper. revs.	\$25,697,277	\$23,627,570
Gas oper. revs.	7,687,552	6,917,567
Steam htg. oper. revs.	653,003	585,326
Total oper. revs.	\$34,037,832	\$31,130,463
Operating expenses	19,054,955	16,717,667
Depreciation	3,680,275	2,909,455
Taxes	6,198,464	6,191,277
Operating income	\$5,104,138	\$5,312,064
Other income	438,665	404,676
Gross income	\$5,542,802	\$5,716,739
Interest and amort. of premium on bonds	1,604,612	1,618,717
Other deductions	87,736	60,128
Net income	\$3,850,455	\$4,037,895
Earns. per sh. of com. stock	\$2.57	\$2.73

\*After providing for preferred stock dividends.—V. 158, p. 668.

**Creoscent Public Service Co.—Sub. to Sell to REA—**

The Oklahoma Utilities Co., a wholly-owned subsidiary, has applied to the Securities and Exchange Commission for authority to sell to Indian Electric Cooperative, Inc., an electric cooperative financed through the REA, all its electric properties located in the state of Oklahoma for a base price of \$237,000, subject to certain adjust- ments.—V. 158, p. 669.

**Crosley Corp.—Record War Production—**

An official statement says in part: The corporation engages in the manufacture, in peacetime, of home radio receivers, domestic refrigerators, household appliances, and the Crosley car.

In its principal plants in Cincinnati and Richmond, Ind., it employs approximately 8,000 persons, all of whom are now engaged in the production of war materials for various branches of the armed services. In the first six months of 1943, the corporation turned out about one and one-third times as much war production as during all of the year 1942, while, during 1942, the company manufactured 29 times as much war production as in 1941.

Crosley's war production, during the first six months of 1943, totaled \$39,096,949 as compared with \$29,493,537 in all of 1942. The total of the company's war contracts is approximately \$223,- 000,000.

The various plants of the corporation now occupy more than a million square feet of floor space. Existing plants have been enlarged and modernized and new plants have been acquired since the war started. More than \$5,000,000 worth of new equipment has been added. In its manufacturing operations, Crosley utilizes the services and products of approximately 3,000 subcontractors and suppliers through- out the country. Its inspectors and expeditors are in the plants of all principal subcontractors.—V. 158, p. 574.

**Cudahy Packing Co.—Pays Accrued Dividends—**

The directors on Sept. 24 declared a dividend of \$3 per share on the 6% cumulative preferred stock, par \$100, and a dividend of \$3.50 per share on the 7% cumulative preferred stock, par \$100, both in payment in full of arrearages to May 1, 1943, payable Oct. 9 to holders of record Oct. 4.

The directors also declared regular semi-annual dividends of \$3 per share on the 6% preferred and of \$3.50 per share on the 7% preferred stock, both payable Nov. 1 to holders of record Oct. 21. See also V. 158, p. 669.

**Curtis Publishing Co.—Changes in Personnel—**

Cary W. Bok, who has been Secretary and Treasurer, has been elected a Vice-President and Treasurer. Robert E. MacNeal, formerly As- sistant Secretary, has been promoted to Secretary.

Philip Sheridan Collins, a director, died at Wyncote, Pa., on Sept. 29 at the age of 78.—V. 158, p. 982.

**Danville Traction & Power Co.—Bonds Called—**

There have been called for redemption as of Nov. 1, 1943, a total of \$10,000 of 1st mtge. 30-year 5% gold bonds due by extension to July 1, 1951, at 100 and int. Payment will be made at the Maryland Trust Co., trustees, Calvert and Redwood Sts., Baltimore, Md.—V. 158, p. 289.

**Deere & Co.—Special Offering—A special offering of 25,000 shares of common stock at \$38½ per share was made Sept. 29 on the floor of the New York Stock Ex- change by Reynolds & Co., and Lehman Brothers. These shares were offered for the account of a New England estate. Special selling commission to member firms is 60¢ per share. The offering was completed in 15 minutes.**

There were 70 purchases by 30 firms. The largest transaction amounted to 11,400 shares; the smallest to 10 shares.—V. 158, p. 982.

**Davison Chemical Corp. (& Subs.)—Annual Report—**

Years Ended June 30—	1943	1942	1941	1940
Net sales	\$21,632,263	\$14,416,329	\$10,291,036	\$10,817,503
Cost of sales	16,865,180	10,862,090	7,906,944	8,805,486
Gross profit fr. oper. before depreciation	\$4,767,083	\$3,554,238	\$2,384,092	\$2,012,021
Selling, gen. and admin. expenses	1,214,642	1,131,061	1,042,187	1,409,393
Net profit from oper., before depreciation	\$3,552,441	\$2,423,178	\$1,341,905	\$602,628
Other income	185,911	245,632	179,142	174,499
Total income	\$3,738,352	\$2,668,810	\$1,521,047	\$777,128
Interest	39,578	19,580	8,241	33,899
Taxes, cap. stock, fran- chises, etc.	47,966	39,509	31,084	19,047
Miscellaneous charges	219,001	176,394	181,842	75,624
Prov. for possible losses on receivables created during period	36,125	57,026	74,056	144,186
Prov. for depreciation of plant and equip.	472,922	467,550	396,406	457,029
Prov. for Fed., State & foreign income taxes	917,359	553,045	140,699	3,115
Amort. of cost of emerg- ency plant facilities	433,960	—	—	—
Amort. of patent cost	28,425	28,425	28,425	28,425
*Prov. for loss and exp. Approp. for poss. future invent. price declines	250,000	250,000	—	—
Net income	\$1,293,008	\$1,077,281	\$652,312	\$135,431
Dividends paid	514,132	308,480	308,480	—
Earns. per sh. on cap. stk.	\$2.51	\$2.09	\$1.26	Nil

\*Attributable to termination of operations and discontinued divisions. †Loss.

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

Assets—Cash, \$2,261,391; notes and accounts receivable, trade (less reserves for doubtful accounts, discounts, etc., of \$75,239), \$2,148,572; inventories of manufactured products, materials and supplies, \$3,341,- 612; other current assets, principally receivables, \$196,016; investments and miscellaneous assets, \$272,391; property, plant and equipment (less reserves for depreciation subsequent to Dec. 31, 1935, and amortiza- tion of emergency plant facilities of \$3,037,413), \$5,979,247; prop- erty, plant and equipment of discontinued division, held for liquida- tion at estimated realizable amount, \$99,348; property, principally land, not used in operations (less adjustments for sales), \$492,415; patents (less amortization of \$139,757), \$113,701; deferred charges, \$323,221; total, \$15,227,912.
Liabilities—Accounts payable, \$1,007,096; accruals payable, includ- ing provision for refund resulting from renegotiation of war contracts, \$663,633; notes payable, banks, due Jan. 19, 1944, \$300,000; provision for income taxes (less U. S. Treasury tax savings notes, series C, and accrued interest thereon of \$851,550), \$66,977; notes payable, banks (less notes due Jan. 19, 1944, of \$300,000), \$900,000; reserve for possible future inventory price declines and post-war adjustments, \$500,000; capital stock (\$1 par), \$513,994; stock reserved for issuance in satisfaction of claims (140 shares), \$140; capital surplus, \$9,198,008; earned surplus, \$2,078,064; total, \$15,227,912.—V. 157, p. 2247.

**Deerfield Packing Corp.—New Vice-President—**

Allie F. Fralinger has been elected Vice-President in charge of pro- duction. He has been a member of the board of directors for 10 years and in charge of production since March, 1943.—V. 158, p. 1241.

**Dejay Stores, Inc. (& Subs.)—Earnings—**

6 Months Ended June 30—	1943	1942
Consolidated net income after all charges but/ before taxes and special reserves	\$214,590	\$42,490
Provision for Federal taxes	100,000	20,000
Special reserves	25,000	—
Net profit	\$89,590	\$22,490
*Outstanding common shares	124,450	133,219
Earnings per share	\$0.72	\$0.17

Denver & Rio Grande Western RR.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of earnings data (Gross from railway, Net from railway, Net ry. oper. income, etc.).

Denver & Salt Lake Ry.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of earnings data (Gross from railway, Net from railway, Net ry. oper. income, etc.).

Detroit & Mackinac Ry.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of earnings data (Gross from railway, Net from railway, Net ry. oper. income, etc.).

Detroit Steel Corp.—Refund to Government—

W. C. Schrage, President, Sept. 25, in a letter to the shareholders, said: "In connection with negotiation proceedings conducted by the War Department, Detroit Ordnance District, Price Adjustment Section, and pursuant to specific authorization by the board of directors, the corporation and its wholly-owned subsidiary, Craine-Schrage Steel Co., have agreed to refund to the U. S. Government an aggregate of \$257,000 for the fiscal year ended Dec. 31, 1942."

"The agreement has been duly executed and delivered on behalf of the corporation. When and if the agreement is accepted by the United States, settlement will be made as follows: Reduction of Federal excess profits taxes for the year 1942, as determined by the Bureau of Internal Revenue, \$231,300; cash payment, \$25,700; total, \$257,000."

Table showing tax reduction details: Reduction in gross profit, oper. profit and profit before taxes on income (\$257,000), Reduction in excess-profits tax (\$231,300), Less reduction in post-war refund of excess profits tax (23,130), Total (208,170).

Reduction in net profit \$48,830. "The consolidated net profit for the year ended Dec. 31, 1942, after renegotiation adjustments as outlined herein, amounted to \$458,812, equal to \$2.22 a share on 206,250 shares of common stock outstanding." —V. 158, p. 887.

Detroit Toledo & Ironton RR.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of earnings data (Gross from railway, Net from railway, Net ry. oper. income, etc.).

Detroit & Toledo Shore Line RR.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of earnings data (Gross from railway, Net from railway, Net ry. oper. income, etc.).

Differential Wheel Corp.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of earnings data (Gross from railway, Net from railway, Net ry. oper. income, etc.).

"Dome Mines, Ltd.—A special offering of 14,000 shares of capital stock (no par) was made Sept. 24 at \$24 1/2 per share by Carl M. Loeb, Rhoades & Co., and Shields & Co. with a commission of 50 cents. The issue was over-subscribed. Subscriptions were received for 47,205 shares; allotments were made on a basis of 29.7%. There were 165 purchases by 53 firms. The largest allotment was 2,200 shares and the smallest 15 shares." —V. 158, p. 1241.

Douglas Aircraft Co., Inc.—To Pay \$5 Dividend—

The directors on Sept. 27 declared a dividend of \$5 per share on the common stock, payable Nov. 22 to holders of record Nov. 8. A like amount was paid on Nov. 21, last year, on Nov. 21, 1941, and on Nov. 20, 1940. —V. 157, p. 1556.

Duluth Missabe & Iron Range Ry.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of earnings data (Gross from railway, Net from railway, Net ry. oper. income, etc.).

Duluth South Shore & Atlantic Ry.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of earnings data (Gross from railway, Net from railway, Net ry. oper. income, etc.).

Dunhill International, Inc. (& Subs.)—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of earnings data (Gross from railway, Net from railway, Net ry. oper. income, etc.).

Eagle Lock Co., Terryville, Conn.—Merger Approved. The stockholders on Sept. 28 approved the consolidation of this concern with S. F. Bowser & Co., Inc., of Fort Wayne, Ind.

Under the merger agreement, President H. Lea Murphy said, Eagle Lock stockholders will receive \$25 par value of 20-year 5% debenture bonds and one share of Bowser common stock for each share of Eagle stock held. —V. 158, p. 1130.

East Coast Public Service Co.—Corporate Plan Filed

Proposals by the company to simplify its corporate structure as a step toward ceasing to be a holding company were filed with the Securities and Exchange Commission Sept. 25.

The plan provides for the dissolution of three subsidiaries—Tide-water Electric Service Co., East Coast Ice Co., Inc., and Northwest Carolina Utilities Co., Inc. The two other subsidiaries, East Coast Telephone, Inc., and Virginia East Coast Utilities, Inc., would be recapitalized, with the result that the securities of the two remaining operating companies would be in the hands of the public.

As a result of the transactions, East Coast Public Service said it would be divested of all of its assets except cash and would be in a position to file an application with the SEC for an order declaring it has ceased to be a holding company. —V. 158, p. 574.

Eastern Air Lines, Inc.—14 New Routes Proposed—

The corporation on Sept. 23 applied to the Civil Aeronautics Board for authority to operate 14 new passenger, mail and cargo services after the war, ten of them to Latin America and Canada and the others domestic.

Eddie Rickenbacker, President and General Manager, in a letter to the Board, said that "what we propose for international service is to bring the people in the great cities in North America, Central, South America and the Caribbean within 24 hours or less travel time of each other, through the operation of expedited trunk line air service, using DC-4s, Constellations, or other equipment of comparable comfort and performance characteristics."

"We propose to develop to the limit in both our domestic and international operations all forms of traffic, in all types of service, from local or so-called feeder service to the fast international express," he added. —V. 158, p. 1131.

Eastern Gas & Fuel Associates—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of earnings data (Total consolidated income, Provision for income taxes, Depreciation and depletion, etc.).

Net income available for dividend requirements on 4 1/2% prior pd. stk \$1,108,729. Balance available to 6% pd. stock before State taxes on dividends \$1,813,642.

Earned per share of 6% preferred stock \$4.85. —V. 158, p. 982.

Eastern Massachusetts Street Ry.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of earnings data (Period End. Aug. 31, Ry. operating revenues, Ry. operating expenses, etc.).

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of earnings data (Profit, Other income, Gross corporate inc., etc.).

Net inc. before prov. for retirement losses \$77,700. —V. 158, p. 1130.

Eastern Utilities Associates (& Subs.)—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of earnings data (Period Ended Aug. 31, Operating revenues, Operation, Maintenance, etc.).

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of earnings data (Net oper. revs., Non-oper. inc. (net), Retirement res. acrls., etc.).

Preferred dividend deductions: B. V. G. & E. Co. 77,652; Applicable to minority interest 17,388. —V. 158, p. 982.

Easy Washing Machine Corp.—Correction—

The income statement for the six months ended June 30, 1943, published in these columns in last week's "Chronicle" under "Easy Washing Machine Co., Ltd." should have been given under "Easy Washing Machine Corp." —V. 156, p. 2222; V. 158, p. 1242.

Easy Washing Machine Co., Ltd.—Correction—

The earnings for the first six months of this year and the balance sheet as of June 30, 1943, which appeared under this heading in last week's "Chronicle" should have been published under "Easy Washing Machine Corp." —V. 158, pp. 85, 1242.

Ebasco Services Inc.—Weekly Input—

For the week ended Sept. 23, 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 data for Operating Subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co.

The above figures do not include the system inputs of any companies not appearing in both periods. —V. 158, p. 1242.

(The) Edwards House Co., Jackson, Miss.—Tenders—

The Jackson-State National Bank, trustee, Jackson, Miss., offered to receive up to and incl. Oct. 1, 1943, bids for the sale to it of 1st mtge. bonds to an amount sufficient to exhaust \$20,000 held in the sinking fund.

Elgin Joliet & Eastern Ry.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of earnings data (Gross from railway, Net from railway, Net ry. oper. income, etc.).

Electric Bond & Share Co.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of earnings data (Period End. June 30, Interest, Dividends, Other income, etc.).

Net income balance \$1,298,373. Pfd. stock divs. applic. to periods, whether declared or undeclared 1,922,617 / 1,930,007. —V. 158, p. 1131.

\*Includes adjustments of Federal income tax accruals and takes into account a decrease of \$452,000 attributable to tax losses on sales of investments in non-system companies. Net excess of ledger value of these investments (already written down in 1941) over proceeds of such sales was charged to earned surplus.

Note—Up to Sept. 15, 1943, the company had expended \$4,199,923 of the \$15,000,000 authorized by the SEC on July 2, 1943, in the purchase of 41,300 shares of its \$6 preferred stock at a cost of \$3,284,930 and 12,100 shares of its \$5 preferred stock at a cost of \$914,993. As a result of these purchases, to date, the annual preferred stock dividend requirements have been reduced by \$308,300. Since these purchases did not commence until after the period covered by this quarterly report, their effect is not reflected therein.

Comparative Balance Sheet, June 30

Table comparing 1943 and 1942 balance sheets (Assets, Liabilities, Total).

Elder Manufacturing Co.—Earnings—

Operating profit, after deducting \$42,265 for depreciation \$934,338. Other income 10,207. Total income \$944,545. —V. 158, p. 1131.

Balance Sheet, April 30, 1943

Table comparing 1943 and 1942 balance sheets (Assets, Liabilities, Total).

El Paso Electric Co. (Del.)—City to Purchase Control—

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

Engineers Public Service Co.—To Sell El Paso Electric Co. to City—

The company has contracted to sell the common stock of El Paso Electric Co. (Del.) for a price of \$6,947,000 with adjustments for net current assets and other changes to the date of closing. The contract as signed is subject to the approval of the directors of Engineers Public Service Co. and to a vote of the qualified voters of the City of El Paso at an election to be held on Oct. 9, 1943. —V. 154, p. 428.

El Paso Electric Co. (Del.)—City to Purchase Control—

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

Engineers Public Service Co.—To Sell El Paso Electric Co. to City—

The company has contracted to sell the common stock of El Paso Electric Co. (Del.) for a price of \$6,947,000 with adjustments for net current assets and other changes to the date of closing. The contract as signed is subject to the approval of the directors of Engineers Public Service Co. and to a vote of the qualified voters of the City of El Paso at an election to be held on Oct. 9, 1943. —V. 154, p. 428.

SEC Grants Extension to Dec. 16—

The SEC has granted an extension until Dec. 31 to the company and El Paso Electric Co. (Del.) within which they must dispose of certain properties and businesses and sever their relationships with some of their subsidiary companies. —V. 158, p. 1277.

Erie RR.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and 4 rows of earnings data (Gross from railway, Net from railway, Net ry. oper. income, etc.).

Excess Insurance Co. of America—New Director— The election of Frederick B. Hufnagel as a director of the above company was announced on Sept. 29. He has been President of the Crucible Steel Co. of America since 1926 and Chairman of the Board since 1937. —V. 155, p. 361.

Falstaff Brewing Corp.—Extra Distribution—

The directors have declared an extra dividend of 15 cents per share and the regular quarterly dividend of 15 cents per share on the common stock, both payable Nov. 29 to holders of record Nov. 15. A similar extra dividend was paid on Dec. 21, last year. —V. 156, p. 1952.

**Faultless Rubber Co.—Earnings—**

Years End. June 30—	1943	1942	1941	1940
Oper. prof. bef. deprec.	\$626,452	\$407,710	\$247,625	\$206,747
Depreciation	48,415	47,481	47,481	45,726
Other income (net)	Dr 48,751	Cr 572	Dr 1,408	Cr 4,602
Prov. for Fed. inc. taxes	87,000	*126,500	70,326	28,001
Excess profits tax	1371,700	103,000		
Net to profit	\$119,001	\$130,367	\$128,411	\$137,621
Dividends	114,537	139,082	98,175	98,175
Earns. per share on 65,450 shares common stock (no par)	\$1.82	\$1.99	\$1.96	\$2.10

\*Includes \$39,000 provision for possible increase in rates. †Provision for depreciation of property, plant and equipment amounted to \$49,146. ‡After deducting post-war refund of \$41,300.

**Balance Sheet, June 30, 1943**

<b>Assets—Cash, \$518,663; securities, \$221,650; trade accounts receivable (less reserve of \$4,503), \$273,791; inventories, \$367,561; other assets, \$86,880; property, plant and equipment, \$787,132; deferred charges, \$46,496; total, \$2,302,173.</b>
<b>Liabilities—Accounts payable, \$26,552; salaries, wages and commissions, \$28,139; payroll taxes, \$16,256; accrued State, local and Federal capital stock tax, \$10,202; Federal taxes on income (est.), \$501,539; reserve for contingencies, \$90,000; common stock (65,450 shares, no par), \$1,186,542; earned surplus, \$442,941; total, \$2,302,173.—V. 158, p. 983.</b>

**(J. J.) Felin & Co., Inc.—\$1 Common Dividend—**

The directors have declared a dividend of \$1 per share on the common stock, payable Oct. 15 to holders of record Oct. 11. This compares with \$2 paid on Aug. 9, last, \$1 on Dec. 28, 1942, and \$2 on July 15, 1937. The directors also declared the usual quarterly dividend of \$1.75 per share on the 7% preferred stock, payable Oct. 15 to holders of record Oct. 11.—V. 158, p. 575.

**Finch Telecommunications, Inc.—Initial Dividend—**

An initial dividend of 10 cents per share has been declared on the capital stock, payable Oct. 7 to holders of record Oct. 2.—V. 158, p. 1131.

**First National Stores, Inc.—Earnings—**

Quarter Ended:	June 26, '43	June 27, '42	June 28, '41
Net profit	\$1,293,124	\$1,786,806	\$1,427,595
Depreciation	243,615	249,755	250,070
Federal normal income taxes	*326,000	*326,000	291,176
Federal excess profits taxes	†189,953	†581,262	206,581
Net profit	\$553,557	\$629,790	\$679,767
Common shares outstanding	818,568	818,568	818,568
Per share on common stock	\$0.65	\$0.77	\$0.83

\*At 40%. †At 90%, less post-war credit.—V. 158, p. 670.

**(The) Flintkote Co.—Definitive Debentures Ready—**

Definitive 15-year 3% debentures due May 15, 1958, are now available at the Bankers Trust Co., 16 Wall St., New York 15, N. Y., for delivery in exchange for outstanding temporary debentures.—V. 158, p. 670.

**Florida East Coast Ry.—Earnings—**

August—	1943	1942	1941	1940
Gross from railway	\$2,301,458	\$1,794,823	\$634,192	\$576,288
Net from railway	991,324	815,565	21,197	*29,035
Net ry. oper. income	598,484	740,468	*56,245	*125,684
From January 1—				
Gross from railway	22,921,400	12,493,906	8,060,470	7,506,416
Net from railway	12,151,505	5,187,721	2,284,109	1,844,098
Net ry. oper. income	7,018,276	4,269,431	1,203,025	788,834

\*Deficit.—V. 158, p. 983.

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

Period Ended Aug. 31—	1943—Month—	1942—	1943—12 Mos.—	1942—
Operating revenues	\$1,497,065	\$1,300,406	\$18,669,897	\$17,409,684
Operating expenses	671,931	534,726	6,798,849	6,705,997
Federal taxes	136,895	80,295	2,166,429	2,046,151
Other taxes	84,099	79,319	933,306	977,848
Property retire. reserve appropriation	175,000	175,000	2,100,000	2,033,333
Net oper. revenues	\$429,140	\$431,066	\$6,671,313	\$5,646,355
Rent fr. lease of plant (net)				565
Operating income	\$429,140	\$431,066	\$6,671,313	\$5,646,920
Other income, net	1,094	1,240	9,885	34,976
Gross income	\$430,234	\$432,306	\$6,681,198	\$5,681,896
Interest, etc., deducts.	359,628	359,835	4,278,279	4,223,496
Net income	\$70,606	\$72,471	\$2,402,919	\$1,458,400
Dividends applicable to preferred stocks			1,153,008	1,153,008
Balance		\$1,249,911	\$305,392	

—V. 158, p. 983.

**49 West 37th Street Corp.—\$1.50 Dividend—**

A dividend of \$1.50 per share has been declared on the voting trust certificates representing common stock, no par value, payable Oct. 15 to holders of record Oct. 6. This compares with \$1 paid on April 8, last, \$1.50 on Oct. 15, 1942, and \$1 on April 15, 1942.—V. 157, p. 1269.

**Franklin Simon & Co. (& Subs.)—Earnings—**

6 Months Ended July 31—	1943	1942
Sales	\$5,276,100	\$4,482,600
Consolidated net profit after charges, Federal income taxes but before contingencies	130,876	*73,708
Reserve for contingencies	36,000	36,000
Net profit	\$94,876	*109,708
Earnings per preferred share	\$4.12	Nil

\*Loss.—V. 158, p. 390.

**Fundamental Investors, Inc.—20-Cent Distribution—**

The directors on Sept. 22 declared a quarterly dividend (No. 39) of 20 cents per share on the common stock, par \$2, payable Oct. 15 to holders of record Sept. 30. Like amounts were paid on April 15 and July 15, last. Payments in 1942 were as follows: April 15, July 15 and Oct. 15, 20 cents each; and Dec. 22, 30 cents.—V. 158, p. 1033.

**Gamewell Co.—Earnings—**

Quarter Ended Aug. 31—	1943	1942
Net income	\$165,918	\$103,662
Earnings per common share	\$1.39	\$0.69

\*After all charges including income and excess profits taxes. Note—Income and excess profits taxes for the quarter ended Aug. 31, 1943, amounted to \$592,192. No allowance has been made, the report states, for any post-war credit for excess profits taxes. For the same quarter of 1942 these taxes aggregated \$374,750.—V. 157, p. 2041.

**General Aircraft Corp., Astoria, N. Y.—Signs Contract—**

This corporation on Sept. 22 announced the signing of a new contract with the War Department for construction of additional gliders in an amount exceeding \$10,000,000. All the capital stock of General Aircraft was purchased recently by Allegheny Corp., a holding company whose major interests are in the railroad field. The General Aircraft Corp. entered the glider field in May, 1942. Within six months the first of a number of large cargo gliders was

made and tested and the company now has completed a month ahead of schedule the initial Government contract, Joseph T. Geuting Jr., President, states.—V. 158, p. 1034.

**General Motors Corp.—No. of Stockholders Increase—**

The total number of General Motors common and preferred stockholders for the third quarter of 1943 was 414,380 compared with 414,247 for the second quarter of 1943 and with 414,064 for the third quarter of 1942, the corporation announces. There were 392,840 holders of common stock as of Aug. 12, 1943, and the balance of 21,540 represents holders of preferred stock as of July 6, 1943. These figures compare with 392,725 common stockholders and 21,522 preferred for the second quarter of 1943.—V. 158, p. 1132.

**Georgia RR.—Earnings—**

August—	1943	1942	1941	1940
Gross from railway	\$892,090	\$864,823	\$464,544	\$357,736
Net from railway	359,740	420,009	134,463	80,386
Net ry. oper. income	312,112	379,427	118,944	73,455
From January 1—				
Gross from railway	7,218,594	5,640,542	3,326,887	2,574,858
Net from railway	3,196,052	2,414,463	907,046	457,550
Net ry. oper. income	2,804,138	2,149,006	792,603	391,421

—V. 158, p. 984.

**Georgia & Florida RR.—Earnings—**

Period Ended Aug. 31—	1943—Month—	1942—	1943—8 Mos.—	1942—
Ry. operating revenues	\$210,640	\$196,334	\$1,359,360	\$1,203,191
Maint. of way & struct.	44,883	38,362	325,382	284,634
Maint. of equipment	19,279	21,388	169,664	157,402
Traffic	10,851	10,098	79,617	80,023
Transportation	58,625	53,934	422,085	393,385
General expenses	7,089	5,429	51,851	50,970
Net rev. fr. ry. oper.	\$69,914	\$67,123	\$310,760	\$236,777
Ry. tax accruals, regul.	4,722	4,804	37,667	38,432
Ry. tax accruals, Fed.				
RR. Taxing Act 1937	2,539	2,239	19,300	17,072
Ry. tax accruals, Fed.				
RR. Unempl. Insur. Act of 1938	2,344	2,239	17,815	17,072
Ry. oper. income	\$60,310	\$57,841	\$235,978	\$164,201
Equip. rents, net bal., Dr	9,506	10,359	42,522	50,705
Joint facility rents, net balance, Dr	1,995	2,063	15,894	15,653
Net ry. oper. income	\$48,809	\$45,419	\$177,562	\$97,843
Non-oper. income	1,535	2,223	4,598	8,869
Gross income	\$50,344	\$47,642	\$182,160	\$106,712
Deductions from inc.	1,323	322	3,696	2,666
Surplus applic. to int.	\$49,020	\$47,319	\$178,464	\$104,046
Period—				
Week Ended Sept. 21			Jan. 1 to Sept. 21	
1943	1942	1943	1942	
Operating revenues	\$34,075	\$33,700	\$1,462,760	\$1,303,790

—V. 158, p. 1278.

**Giddings & Lewis Machine Tool Co.—25-Cent Div.—**

The directors on Sept. 27 declared a dividend of 25 cents per share on the common stock, payable Oct. 18 to holders of record Oct. 8. Like amount was paid on April 20 and July 16, last. Payments during 1942 were as follows: April 20, July 13 and Oct. 15, 25 cents each; and Dec. 20, 50 cents.—V. 158, p. 86.

**Globe-Wernicke Co.—Registers Issue—**

To refund an outstanding issue of first mortgage bonds, the company on Sept. 24 registered with the Securities and Exchange Commission a new issue of \$650,000, 4½% first mortgage bonds to be dated Oct. 1, 1943, and due Oct. 1, 1953. W. E. Hutton & Co. is named underwriter and the offering price to the public will be supplied by amendment. Proceeds from sale of the bonds, together with other funds of the company, will be used to retire in full the presently outstanding \$651,100 face amount 6% first mortgage sinking fund bonds due Oct. 1, 1944, to be called for payment Jan. 1, 1944.—V. 158, p. 671.

**Gold & Stock Telegraph Co.—New Director—**

Jos. L. Egan has been elected a director to fill the vacancy created by the resignation of J. C. Willever.—V. 106, p. 710; V. 100, p. 1922; V. 80, p. 1426.

**Goodman Mfg. Co.—50-Cent Distribution—**

The directors recently declared a dividend of 50 cents per share on the common stock, payable Sept. 30 to holders of record the same date. Like amounts were paid on March 31 and June 30, last. Payments in 1942 were as follows: March 31, June 30 and Sept. 30, 50 cents each; and Dec. 21, \$1.—V. 157, p. 2449.

**(H. W.) Gossard Co. (& Subs.)—Earnings—**

9 Months Ended Aug. 31—	1943	1942
Consolidated earnings, after all charges but bef. taxes	\$502,029	\$688,732
Prov. for Fed. income & excess profits taxes	181,094	356,663
Net profit	\$320,935	\$332,069

—V. 158, p. 191.

**Grand Trunk Western RR.—Earnings—**

August—	1943	1942	1941	1940
Gross from railway	\$2,850,000	\$2,808,000	\$2,398,616	\$1,969,490
Net from railway	634,768	971,610	755,131	456,534
Net ry. oper. income	399,147	761,768	467,682	241,991
From January 1—				
Gross from railway	23,436,000	19,550,000	20,297,264	16,055,454
Net from railway	6,977,507	4,902,762	6,634,400	3,708,235
Net ry. oper. income	4,472,399	3,181,531	4,549,773	2,049,492

—V. 158, p. 486.

**Great Northern Paper Co.—Secondary Offering—A**

syndicate headed by Blyth & Co., Inc., on Sept. 23 made a secondary offering of 6,000 shares of common stock (par \$25) at \$34.50 per share. Concession to NASD members is \$1 a share.—V. 158, p. 671.

**Great South Bay Water Co.—Bonds Called—**

There have been called for redemption as of Nov. 1, 1943, a total of \$6,000 of first-refunding mortgage 5% gold bonds extended to Nov. 1, 1949, at 102 and interest, through operation of the sinking fund. Payment will be made at the National City Bank of New York, trustee, 22 William Street, New York, N. Y.—V. 156, p. 1238.

**Green Bay & Western RR.—Earnings—**

August—	1943	1942	1941	1940
Gross from railway	\$285,225	\$199,583	\$168,779	\$145,003
Net from railway	125,458	53,691	51,949	43,251
Net ry. oper. income	76,733	23,461	20,448	20,470
From January 1—				
Gross from railway	1,854,661	1,496,162	1,310,698	1,107,954
Net from railway	721,369	461,751	417,998	294,899
Net ry. oper. income	456,648	224,943	201,799	139,220

—V. 158, p. 984.

**(Daniel) Green Co., Boston—\$1 Common Dividend—**

The directors recently declared a dividend of \$1 per share on the common stock, no par value, and the usual quarterly dividend of \$1.50 per share on the 6% preferred stock, par \$100, both payable Oct. 1 to holders of record Sept. 20. The only other payment this year on the common stock was one of 50 cents per share on June 15. Distributions on the common stock in 1942 were as follows: March 2, \$1.40; Oct. 1, \$1, and Dec. 22, \$3.50.—V. 156, p. 2223.

**Guantanamo Sugar Co.—Holders Fight Plan—**

A bill of complaint brought by holders of preferred stock to invalidate the recapitalization of this company was taken under advisement on Sept. 23 by Vice Chancellor James F. Fielder, according to an Associated Press dispatch from Jersey City, N. J. The complainants contend that the plan to wipe out accumulated preferred dividends in exchange for \$40 in 5½% 12-year debenture bonds and the issuance of 14 shares of common stock for each preferred share should be invalidated. They allege that the company earned a net profit of \$748,000 in 1942, and that on this basis the accumulated preferred dividends, amounting to \$1,900,000, could be paid off in two years. They further contended that a book deficit of \$457,000 was not a deficit in fact; that the assets of the company had been understated and that the method of depreciation did not reflect their true value. David M. Keiser of New York, President of the company, testified that, except for the fiscal year of 1942, the company had not shown any real profit in 20 years. He said the plan was discussed first in 1937, but was not presented until 1942. He estimated earnings in 1943 as between \$250,000 and \$300,000.—V. 158, p. 889.

**Guarantee Co. of North America—Extra Distribution—**

An extra dividend of \$2.50 per share and the regular quarterly dividend of \$1.50 per share have been declared on the common stock, par \$50, both payable Oct. 15 to holders of record Sept. 30. An extra of like amount was disbursed on July 15, last, as compared with an extra of \$4 on April 15, 1943, and one of \$2.50 on Jan. 15, 1943.—V. 157, p. 2348.

**Guardian Realty Co. of Canada, Ltd.—50-Cent Div.—**

A dividend of 50 cents per share has been declared on account of accumulations on the 7% cumulative preferred stock, payable Oct. 15 to holders of record Sept. 30. A similar distribution was made on this issue on April 15 and July 15, last, and on April 15,

Hotel Barbizon, Inc.—Pays \$5 Dividend—

The corporation on Sept. 30 paid a dividend of \$5 per share on the common stock, no par value, to holders of record Sept. 27. Other distributions made during the present year were as follows: March 23, \$9; and May 5 and Aug. 5, \$2 each.—V. 157, p. 1082.

Houston Oil Field Material Co., Inc.—Earnings—

Table with 4 columns: 1943, 1942, 1941. Rows include Net sales, Net income after all charges, Earnings per common share.

Hub Industries, Inc.—Director of Purchases—

John Splain, former New York Commissioner of Motor Vehicles, has been appointed director of purchases for this corporation, producers of hydraulic aircraft equipment, Long Island City, N. Y., according to announcement by Alec E. Ulmann, President.—V. 158, p. 672.

Hudson & Manhattan RR.—Earnings—

Table with 4 columns: 1943-Month-1942, 1943-8 Mos.-1942. Rows include Gross operating revenue, Operating income, Gross income, Net income avail. for int. on adj. income bonds.

Hummel-Ross Fibre Corp.—Earnings—

Table with 4 columns: 36 Weeks Ended—, Sept. 4, '43, Sept. 5, '42. Rows include Net sales, Net income after all charges, Earnings per common share.

Huyler's—Voting Trust Terminated—

The New York Curb Exchange, recently notified that the voting trust for Huyler's first preferred stock, \$1 par value, would be terminated on Sept. 27, ruled that the voting trust certificates be suspended from dealings at the opening of business on that day.

Ingersoll-Rand Co.—Special Offering—

A special offering of 5,000 shares of common stock (no par) was completed Sept. 29 on the New York Stock Exchange. This offering, made Sept. 28, at 12:46 p.m., by R. W. Pressprich & Co., at 92 1/2 (commission \$1.25), was completed at 11:55 a.m.—V. 157, p. 1134.

Illinois Central RR.—Earnings of System—

Table with 4 columns: 1943-Month-1942, 1943-8 Mos.-1942. Rows include Ry. oper. revs., Net rev. from ry. op., Net ry. oper. inc., Inc. avail. for fixed charges, Net income.

Earnings of Company Only

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

Illinois Terminal RR. Co.—Earnings—

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

Illinois Zinc Co.—40-Cent Distribution—

The directors on Sept. 23 declared a dividend of 40 cents per share on the capital stock, payable Nov. 15 to holders of record Nov. 1. A like amount was paid on May 15 and Aug. 16, last, as against 25 cents on Feb. 26, 1943.

Indiana Limestone Corp.—Bonds Called—

All of the outstanding prior lien 6% sinking fund gold bonds due by extension on May 1, 1947, have been called for redemption as of Nov. 1, 1947, at 100 and int. Payment will be made at the Continental Illinois National Bank and Trust Co., corporate trustee, 221 So. La Salle St., Chicago, Ill.—V. 157, p. 1271.

International Great Northern RR.—Earnings—

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

International Railways of Central America—Earnings

Table with 4 columns: 1943-Month-1942, 1943-8 Mos.-1942. Rows include Railway oper. revenues, Net rev. from ry. oper., Income avail. for fixed charges, Net income.

International Telephone & Telegraph Corp.—Earnings

Consolidated Income Statement

Table with 3 columns: 1943, 1942, 1941. Rows include Tel. and radiotel. oper. revs., Total gross earnings, Net earnings before profit on foreign exchange, Net earnings, Net income.

Statement of Income Account (Parent Company Only)

Table with 3 columns: 1943, 1942, 1941. Rows include Dividends, Subsidiaries, Interest, Total earnings, Net earnings before profit or loss on foreign exchange, Net income before deducting interest charges.

Note—The consolidated income account for the six months ended June 30, 1942, includes only the accounts of the parent company, of its subsidiaries which are engaged primarily in the operation of telephone properties in the West Indies and South America.

Interstate Home Equipment Co., Inc.—\$1.50 Dividend

A liquidating dividend of \$1.50 per share has been declared on the common stock, payable Oct. 15 to holders of record Oct. 1. This compares with a liquidating dividend of \$1 per share paid on April 30, last, and one of \$5 per share on Oct. 29, 1942.—V. 158, p. 193.

Iowa Public Service Co.—Debentures Called—

All of the outstanding 6% gold debentures due 1960 have been called for redemption as of Nov. 1, 1943, at 103 and int. Payment will be made at the Bankers Trust Co., trustees, 16 Wall St., New York, N. Y.—V. 158, p. 487.

Iowa Southern Utilities Co. of Del.—Earnings—

Table with 4 columns: 1943-Month-1942, 1943-12 Mos.-1942. Rows include Gross oper. earnings, Oper. exp. & maint., State & Fed. inc. taxes, Net oper. earnings, Net income.

Kansas Oklahoma & Gulf RR.—Earnings—

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

(E.) Kahn's Sons Co.—50-Cent Common Div.—

The directors recently declared a dividend of 25 cents per share on the no par value common stock and the regular quarterly dividend

of \$1.75 per share on the 7% preferred stock, par \$100, both payable Oct. 1 to holders of record Sept. 20. Distributions of 25 cents each were made on the common stock on April 1 and July 1, last, as against 15 cents on Jan. 2, 1943.

Payments on the common during 1942 were as follows: Jan. 2 and April 1, 25 cents each; and July 1, 15 cents.—V. 155, p. 2367.

Kansas Gas & Electric Co.—Earnings—

Table with 4 columns: 1943-Month-1942, 1943-12 Mos.-1942. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retire. reserve, Amort. of limited-term investments, Net oper. revenues, Other income, net, Gross income, Interest, etc., deducts., Net income, Dividends applicable to preferred stocks, Balance.

Kansas Power & Light Co.—Claims Exemption—

The company has filed a declaration with the Securities and Exchange Commission claiming exemption as a holding company from the provisions of the Public Utility Holding Company Act of 1935. In support of its claim the company stated that its business and properties are located wholly within the state of Kansas and that the business and properties of its subsidiaries, the Kansas Electric Power and Blue River Power Co. also are located wholly within the state of Kansas.—V. 158, p. 1071.

Kaynee Co.—Earnings—

Table with 2 columns: 1943, 1942. Rows include Profit from operations, Provision for depreciation, Operating profit, Rental income, recoveries, and sundry other income, Total, Provision for general contingencies, Loss on disposal of depreciable assets, Interest (net), Estimated prov. for Federal income and excess profits taxes, Adjustments for prior years, Net profit, Preferred dividends, Common dividends, Earnings per share.

Balance Sheet, April 30, 1943

Table with 2 columns: 1943, 1942. Rows include Assets—Cash, trade accounts receivable, inventories, cash surrender value of life insurance, other assets, preferred stock dividend guarantee fund, property, plant, and equipment, goodwill, patents, trade-marks, etc., deferred charges, total, Liabilities—Accounts payable, trade, wages and commissions, dividend payable on common stock, accrued taxes, Federal taxes on income, estimated (less U. S. Treasury notes, tax series, of \$50,000), reserve for general contingencies, 7% cumulative preferred stock, common stock, earned surplus, less 2,503 shares of common stock in treasury, at cost, of \$16,945, total.

(G.) Krueger Brewing Co.—12 1/2-Cent Dividend—

A dividend of 12 1/2 cents per share has been declared on the common stock, payable Oct. 16 to holders of record Oct. 9. A similar distribution was made on July 16, last, compared with 7 1/2 cents on April 16, 1943, and 12 1/2 cents each on Jan. 16, 1943, and on Jan. 16, July 16 and Oct. 16, 1942.—V. 158, p. 394.

Lake Superior & Ishpeming RR.—Earnings—

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

Langendorf United Bakeries, Inc.—Annual Statement

Table with 3 columns: 1943, 1942, 1941. Rows include Sales, less returns and allowances, Profit from operations, Deprec. & amortization of leasehold improv., Profit from operations, Other income (net), Income before Federal income taxes, Provision for Federal normal tax, Provision for Federal excess profits tax, Post-war refund of excess profits tax, Net income transferred to surplus, Preferred dividends, Class "A" dividends, Class "B" dividends, Earnings per common share.

Balance Sheet, June 26, 1943

Table with 2 columns: 1943, 1942. Rows include Assets—Cash on hand and demand deposits in banks, accounts receivable, allowance for losses of \$29,442, \$436,354; inventories, \$1,432,369; prepaid expenses, principally insurance and taxes, \$28,096; cash surrender value of life insurance, \$31,203; post-war refund of excess profits tax, \$9,500; property, plant and equipment (less, allowance for depreciation and amortization \$3,009,601), \$1,834,247; land, \$399,119; deferred charges, \$1,550; goodwill, \$1; total, \$4,404,545. Liabilities—Note payable (bank), \$100,000; accounts payable and accrued expenses, \$828,673; provision for Federal income taxes (current year), \$285,000; installments on note payable to Equitable Life Assurance Society of the United States, maturing within one year, \$42,500; dividends payable, \$54,958; note payable to Equitable Life Assurance Society of the United States dated Aug. 26, 1933, interest rate 4 1/2%, \$258,125; mortgage note payable, assumed on acquisition of property, \$1,145,717; miscellaneous reserves, \$8,209; reserve for workmen's compensation self-insurance (less \$7,000 included in current liabilities for pending claims and expenses), \$35,895; capital stock, \$2,339,488; earned surplus (since June 26, 1937), \$440,239; total, \$4,404,545.—V. 157, p. 1084.

Lawrence Gas & Electric Co.—Dividend Decreased—

The directors have declared a quarterly dividend of 40 cents per share on the common stock, par \$25, payable Oct. 13 to holders of record Sept. 30. Distributions of 50 cents each were made on Jan. 13, April 13 and July 13, last. Payments during 1942 were as follows: Jan. 13 and April 13, 75 cents each; July 13, 60 cents; and Oct. 14, 50 cents.—V. 158, p. 674.

(F. & R.) Lazarus & Co.—37½-Cent Dividend—

A dividend of 37½ cents per share has been declared on the common stock, no par value, payable Oct. 25 to holders of record Oct. 15. This compares with 35 cents each paid on April 24 and July 24, last, and 45 cents on Jan. 25, 1943. In each quarter during 1942, a distribution of 35 cents per share was made.—V. 157, p. 1181.

Lehigh & Hudson River Ry.—Earnings—

Table with 4 columns: August, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-totals.

Lehigh & New England RR.—Earnings—

Table with 4 columns: August, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-totals.

Lehigh Valley RR.—Earnings—

Table with 4 columns: August, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-totals.

Lincoln Printing Co.—Recapitalization Approved—

The stockholders on Sept. 23 approved a recapitalization program under which each two shares of \$3.50 preferred stock, on which arrears amounted to \$4.12½ a share on May 1, will receive \$15 in cash, \$25 in 6% sinking fund convertible debentures and one share of new common stock of \$1 par value.

(The) Linn Mfg. Corp., Morris, N. Y.—Special Div.—

The directors on Sept. 15 declared a special dividend of 30 cents per share on the outstanding common stock, payable Oct. 15 to holders of record Sept. 30. Harold Mills is Treasurer of the corporation.

Locke Steel Chain Co.—Earnings—

Table with 4 columns: Years End. June 30—, 1943, 1942, 1941, 1940. Rows include Gross sales, Cost of goods sold, Sell, gen. and adm. exp., Net operating profit, Other income, Total income, Income deductions, Prov. for Fed. inc. tax, Excess profits tax, Res. for invent. losses, Net income, Divs. on com. stock, Earns. per sh. on 110,000 shares of com. stock.

Louisiana & Arkansas Ry.—Earnings—

Table with 4 columns: August—, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-totals.

Louisville & Nashville RR.—Earnings—

Table with 4 columns: August—, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-totals.

Lowell Electric Light Corp.—50-Cent Distribution—

A dividend of 50 cents per share has been declared on the capital stock, par \$25, payable Oct. 13, to holders of record Oct. 5. Distributions of 65 cents each were made on Jan. 13, April 13 and July 13, last. Payments in 1942 were as follows: Jan. 13 and April 13, 90 cents each; July 13, 75 cents; and Oct. 13, 50 cents.—V. 157, p. 2450.

Ludlow Typograph Co.—Pays \$4.50 Accrued Div.—

The company on Oct. 1 paid a dividend of \$4.50 per share on account of accumulations on the \$6 cumul. preference stock, par \$10, to holders of record Sept. 20. This clears up all arrearages on the issue. A distribution of \$6 per share was made on Dec. 29, 1942, the only payment that year.—V. 157, p. 166.

Luscombe Airplane Corp.—Earnings—

Table with 4 columns: Earnings for Six Months Ended June 26, 1943. Rows include Profit after all charges but before taxes and reserve, Contingency reserve, Provision for income and excess profits taxes, Net profit, Outstanding shares of common stock, Earnings per share.

McCaskey Register Co.—Pays Accrued Dividend—

The company on Oct. 1 paid a dividend of 75 cents per share on account of accumulations on the 8% 2nd preferred stock, and a dividend of \$1.75 per share on the 7% 1st preferred stock, both to holders of record Sept. 25.—V. 151, p. 1726.

McGraw-Hill Publishing Co., Inc.—20-Cent Distribution—

The directors on Sept. 27 declared a cash dividend of 20 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 15. A similar payment was made on this issue on July 1 and Sept. 15, last, as against 15 cents each on April 1, 1943, and on April 1, July 1, Oct. 1 and Dec. 15, 1942.—V. 158, p. 892.

McKesson & Robbins, Inc.—New Financing Plan Outlined—

Simplification and strengthening of the capital structure of McKesson & Robbins, Incorporated, to permit greater flexibility in meeting future business conditions, is cited by W. J. Murray, Jr., President, as the primary purpose in requesting authorization by the common stockholders of a new issue of 200,000 shares of preferred stock.

(P.) Lorillard Co.—Lists Underwriters—

The company filed Sept. 29 with the Securities and Exchange Commission an amendment to its registration statement establishing 3% as the coupon rate to be carried by its pending issue of \$20,000,000 of 20-year debentures. It said it was expected that the debentures would be delivered to Lehman Bros. in New York about Oct. 8. At the same time the company announced that the 374,391 shares (\$10 par) common stock also covered by the registration statement would be offered to its present shareholders as at the close of business on Oct. 4 on the basis of one-fifth of a share of the new common for each share then held.

The 56 underwriters, 54 of whom were named Sept. 29 in addition to Lehman Bros. and Smith, Barney & Co., principal underwriters, have agreed to take any new stock not purchased by the present shareholders.

The offering prices of both debentures and common stock are to be supplied by amendment.

Table listing underwriters and their amounts: Lehman Brothers \$1,800,000, Smith, Barney & Co. 1,800,000, Kuhn, Loeb & Co. 1,000,000, Blyth & Co., Inc. 800,000, The First Boston Corp. 800,000, Goldman, Sachs & Co. 800,000, Harriman Ripley & Co., Inc. 800,000, Mellon Securs. Corp. 800,000, Merrill Lynch, Pierce, Fenner & Beane 450,000, A. G. Becker & Co., Inc. 400,000, Eastman, Dillon & Co. 400,000, Glore, Forgan & Co. 400,000, Hallgarten & Co. 400,000, Hemphill, Noyes & Co. 400,000, Hornblower & Weeks 400,000, Kidder, Peabody & Co. 400,000, Lazard Freres & Co. 400,000, Lee Higginson Corp. 400,000, Paine, Webber, Jackson & Curtis 400,000, Scott & Stringfellow 400,000, Stone & Webster and Blodgett, Inc. 400,000, Union Securities Corp. 400,000, Wertheim & Co. 400,000, Adamax Securs. Corp. 200,000, Blair & Co., Inc. 200,000, Clark, Dodge & Co. 200,000, Dominick & Dominick 200,000, Estabrook & Co. 200,000, Hayden, Stone & Co. 200,000, F. S. Moseley & Co. 200,000, Laurence M. Marks & Co. 200,000, Reynolds & Co. 200,000, E. H. Rollins & Sons, Inc. 200,000, Schoellkopf, Hutton & Pomeroy, Inc. 200,000, Shields & Co. 200,000, Spencer, Trask & Co. 200,000, Tucker, Anthony & Co. 200,000, White, Weld & Co. 200,000, The Wisconsin Co. of Milwaukee 200,000, Bacon, Whipple & Co. 150,000, Bear, Stearns & Co. 150,000, Granbery, Marache & Lord 150,000, Janney & Co. 150,000, Keillon, McCormick & Co. 150,000, Ritter & Co. 150,000, L. F. Rothschild & Co. 150,000, Stroud & Co., Inc. 150,000, G. H. Walker & Co. 150,000, Alex. Brown & Sons 100,000, R. S. Dickson & Co., Inc. 100,000, Emantiel & Co. 100,000, Field, Richards & Co. 100,000, Ira Haupt & Co. 100,000, Charles W. Scranton & Co. 100,000, Stern Bros. & Boyce 100,000, Stern Bros. & Co. 100,000.

Earnings for the Six Months Ended June 30, 1943

Table with 2 columns: Item, Amount. Rows include Net sales, Profit before taxes, State, Federal income and excess profits taxes, Net profit, Outstanding shares of common stock, Earnings per share.

Resignation of Trustee—

The Guaranty Trust Co. of New York has resigned as trustee of an issue of 7% gold bonds due Oct. 1, 1944, and of an issue of 5% gold bonds due Aug. 1, 1951. According to the announcement, "the Guaranty Trust Co. is taking this action to qualify itself to accept a proposed trusteeship from P. Lorillard Co."—V. 158, p. 1279.

Louisiana & Arkansas Ry.—Earnings—

Table with 4 columns: August—, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-totals.

Louisville & Nashville RR.—Earnings—

Table with 4 columns: August—, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-totals.

Lowell Electric Light Corp.—50-Cent Distribution—

A dividend of 50 cents per share has been declared on the capital stock, par \$25, payable Oct. 13, to holders of record Oct. 5. Distributions of 65 cents each were made on Jan. 13, April 13 and July 13, last. Payments in 1942 were as follows: Jan. 13 and April 13, 90 cents each; July 13, 75 cents; and Oct. 13, 50 cents.—V. 157, p. 2450.

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The company on Oct. 1 paid a dividend of \$4.50 per share on account of accumulations on the \$6 cumul. preference stock, par \$10, to holders of record Sept. 20. This clears up all arrearages on the issue. A distribution of \$6 per share was made on Dec. 29, 1942, the only payment that year.—V. 157, p. 166.

Luscombe Airplane Corp.—Earnings—

Table with 2 columns: Earnings for Six Months Ended June 26, 1943. Rows include Profit after all charges but before taxes and reserve, Contingency reserve, Provision for income and excess profits taxes, Net profit, Outstanding shares of common stock, Earnings per share.

McCaskey Register Co.—Pays Accrued Dividend—

The company on Oct. 1 paid a dividend of 75 cents per share on account of accumulations on the 8% 2nd preferred stock, and a dividend of \$1.75 per share on the 7% 1st preferred stock, both to holders of record Sept. 25.—V. 151, p. 1726.

McGraw-Hill Publishing Co., Inc.—20-Cent Distribution—

The directors on Sept. 27 declared a cash dividend of 20 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 15. A similar payment was made on this issue on July 1 and Sept. 15, last, as against 15 cents each on April 1, 1943, and on April 1, July 1, Oct. 1 and Dec. 15, 1942.—V. 158, p. 892.

McKesson & Robbins, Inc.—New Financing Plan Outlined—

Simplification and strengthening of the capital structure of McKesson & Robbins, Incorporated, to permit greater flexibility in meeting future business conditions, is cited by W. J. Murray, Jr., President, as the primary purpose in requesting authorization by the common stockholders of a new issue of 200,000 shares of preferred stock.

In a letter accompanying the notice of the annual stockholders' meeting in Baltimore on Oct. 26, 1943, and proxy material for that meeting, mailed Sept. 29, Mr. Murray further states that the proposal is to sell only 150,000 shares of such an issue at this time and to use the proceeds, together with company funds, to redeem all the 3½% debentures and 5¼% cumulative preferred stock presently outstanding.

A total of \$19,203,152 is involved in the redemption of the debentures and preferred stock at their respective call prices. Pointing out that the board of directors has been considering for some time the elimination of the corporation's funded indebtedness, Mr. Murray writes that they believe that "if the proposed program of financing is carried out, the new corporate structure, consisting only

of preferred and common stock, will be well adapted to meet both present and post-war conditions, and that the position of the common stock will be improved."

The corporation has no present plans for disposition of the 50,000 shares of preferred stock above the proposed initial sale of 150,000 shares, according to the proxy statement; but it is considered desirable to have these shares authorized and available for issue if subsequent business developments should warrant additional capital.

If the stockholders approve, the new capital structure of the corporation will consist only of preferred and common stock, with 150,000 shares of preferred stock without par value, and 1,682,726 shares of common stock of the par value of \$18 per share outstanding.

The proxy statement also nominates two officers of the company for election to vacancies in the board of directors, and renominates all present directors. The new nominees are Wilbur E. Dewell of Bridgeport, Conn., vice-president in charge of manufacturing, and James H. Parks of San Francisco, regional vice-president in charge of the company's western district.

It is expected that the issue will be sold to a group of underwriters headed by Goldman, Sachs & Co.—V. 158, p. 1279.

McLellan Stores Co.—20-Cent Common Dividend—

A dividend of 20 cents per share has been declared on the common stock, payable Nov. 1 to holders of record Oct. 11. This compares with 40 cents paid on Jan. 30, last, 20 cents on Nov. 2, 1942, and 40 cents on Jan. 31, 1942.—V. 158, p. 1173.

Magor Car Corp.—Annual Report—

Table with 3 columns: Years Ended June 30—, 1943, 1942, 1941. Rows include Net profit after prov. for deprec., Provision for Federal income and excess profit taxes, Net profit, Dividends paid, preferred stock, Dividends paid, common stock, Surplus, Shares of common stock (no par), Earnings per share.

Balance Sheet, June 30, 1943

Table with 2 columns: Item, Amount. Rows include Assets—Cash in banks and on hand, Marketable securities, \$835,134; miscellaneous accounts receivable, \$2,425; inventories, at book values, \$1,034,454; other assets, \$38,345; fixed assets, \$1,586,811; deferred charges, \$101,557; patents and goodwill, \$1; total, \$4,871,472. Liabilities—Trade accounts payable, \$497,491; accrued wages and commissions, \$93,150; employees' war bond deposits, \$7,668; payroll and other taxes withheld, \$36,513; accrued taxes, \$493,731; advance payments from customer, \$1,250,510; reserve for depreciation of buildings, machinery and equipment, \$826,021; reserve for contingencies, \$150,000; common stock (198,800 shares, no par), \$834,201; surplus, \$682,187; total, \$4,871,472.—V. 158, p. 893.

Madison Square Garden Corp.—Earnings—

Table with 2 columns: Quarter Ended Aug. 31—, 1943, 1942. Rows include Net loss after taxes and charges.

Manhattan Bond Fund, Inc.—Extra Dividend—

The directors on Sept. 23 declared an extra dividend of 15 cents per share and a quarterly dividend (No. 21) of 10 cents per share on the capital stock, both payable Oct. 15 to holders of record Oct. 5. An extra of seven cents and a quarterly of 11 cents were paid on July 15, last, compared with an extra of three cents and a quarterly of 11 cents on April 15, 1943, and an extra of three cents and a quarterly of 10 cents on Jan. 15, 1943.—V. 158, p. 987.

Marion-Reserve Power Co.—Earnings—

Table with 4 columns: Period Ended Aug. 31—, 1943—Month—, 1942, 1943—12 Mos.—, 1942. Rows include Operating revenues, Non-operating income, Gross revenues, Operation, General taxes, Fed. income and excess profit taxes, Maintenance, Prov. for retire. reserve, Net earnings, Deductions, Net income, Div. accrued on \$5 pfd. stock.

Balance available for common stock

Table with 2 columns: Item, Amount. Rows include Balance available for common stock.

May Department Stores Co.—Earnings—

Table with 3 columns: 6 Months Ended July 31—, 1943, 1942. Rows include Net sales, Consol. net profit after all charges but before taxes and reserve, Provision for Federal income taxes, Reserve for post-war additions, Net profit, Earnings per common share.

(Oscar) Mayer & Co., Inc.—Earnings—

Table with 4 columns: Period—, 40 Wks. End. Year End., Aug. 7, '43, Nov. 1, '41, Year End., Aug. 7, '43, Nov. 1, '41. Rows include Net sales, Net profit after all charges, Earnings per common share.

Melville Shoe Corp.—Dividend Meeting Oct. 13—

The corporation has notified the New York Stock Exchange that the amount of the dividend, if declared, on the common stock, par \$1, will be determined at the meeting of the board of directors Oct. 13. The dividend would be payable Nov. 1 to holders of record Oct. 22. Distributions of 50 cents each were made on Feb. 1, May 1 and Aug. 1, this year, on the common shares.—V. 158, p. 1173.

Metropolitan Playhouses, Inc.—Call for Tenders—

The Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y., will until 12 o'clock noon (EWT) on Oct. 13, 1943 receive bids for the sale to it of 5% debentures due Feb. 1, 1945 to an amount sufficient to exhaust \$60,234.75, at prices not to exceed the redemption price of the debentures and accrued interest.—V. 157, p. 1745.

**Midland Valley RR.—Earnings—**

August—	1943	1942	1941	1940
Gross from railway	\$154,469	\$120,401	\$143,976	\$116,354
Net from railway	43,726	42,599	79,287	54,126
Net ry. oper. income	26,680	21,641	57,492	30,415
From Jan. 1—				
Gross from railway	1,223,228	948,867	890,824	865,054
Net from railway	515,499	361,836	387,707	358,890
Net ry. oper. income	273,786	175,927	235,241	196,692

—V. 158, p. 1280.

**Midvale Co.—New Director—**  
George E. Smith, Vice-President, has been elected a director to succeed the late Conrad N. Lauer.—V. 158, p. 488.

**(I.) Miller & Sons Co., Inc.—\$1 Accumulated Div.—**  
The directors have declared a dividend of \$1 per share on account of accumulations on the 8% cum. preferred stock, par \$50, payable Oct. 15 to holders of record Oct. 5. This compares with \$2 paid on July 19, last, \$1.10 on April 20, 1943, and \$1 on Jan. 21, 1943. Distributions of \$1 each were also made on April 24, July 21 and Oct. 20, 1942, making a total of \$3 per share paid last year.—V. 158, p. 580.

**Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings**  
(Excluding Wisconsin Central Ry.)

Period End. Aug. 31—	1943—Month—	1942	1943—8 Mos.—	1942
Total revenues	\$2,502,174	\$2,047,740	\$16,228,423	\$13,524,490
*Total expenses	1,712,942	1,546,245	12,320,238	11,104,234
Net ry. revenues	\$789,232	\$501,494	\$3,908,185	\$2,420,256
Other taxes	155,863	138,892	1,107,328	996,741
Net after taxes	\$633,370	\$362,603	\$2,800,856	\$1,423,516
Hire of equipment	Cr7,879	Cr6,538	Cr43,362	Cr43,521
Joint facility rents, Dr—	14,194	13,901	135,074	125,858
Net ry. oper. income	\$647,072	\$355,239	\$2,909,144	\$1,341,179
Other income (net)	Cr11,015	Cr9,699	Cr55,834	Cr72,748
Income avail. for fixed charges	\$658,088	\$364,938	\$2,964,978	\$1,413,927
†Fixed charges	4,656	4,820	32,811	41,813
Net after fxd. chgs.	\$653,432	\$360,118	\$2,932,167	\$1,372,114

\*Includes amort. of defense projects; Equipment (in excess of normal deprec.)— 45,383 45,465 363,150 363,835  
Road prop. deprec. 39,009 — 354,808 —  
†Does not include interest being accrued on corporate books but not being paid currently.

(Including Wisconsin Central Only)

August—	1943	1942	1941	1940
Gross from railway	\$4,616,279	\$3,906,685	\$3,758,198	\$3,330,066
Net from railway	1,663,694	1,230,229	1,529,752	1,242,133
Net ry. oper. income	1,221,839	722,266	1,130,719	874,267
From January 1—				
Gross from railway	30,186,132	26,520,258	22,916,441	19,507,654
Net from railway	8,663,150	6,868,724	6,399,696	4,422,441
Net ry. oper. income	5,500,334	3,931,340	3,682,808	2,162,406

—V. 158, p. 1072.

**Mississippi Central RR.—Earnings—**

August—	1943	1942	1941	1940
Gross from railway	\$152,193	\$154,559	\$98,087	\$63,408
Net from railway	56,760	65,256	19,244	*12,528
Net ry. oper. income	25,912	45,100	6,496	*22,350
From January 1—				
Gross from railway	1,158,666	982,605	792,055	502,937
Net from railway	432,424	346,237	228,877	*2,549
Net ry. oper. income	200,458	232,365	121,566	*76,654

\*Deficit.—V. 158, p. 987.

**Missouri & Arkansas Ry.—Earnings—**

August—	1943	1942	1941	1940
Gross from railway	\$164,878	\$146,704	\$116,595	\$101,912
Net from railway	9,000	29,172	23,763	25,035
Net ry. oper. income	*5,695	11,737	8,682	11,190
From January 1—				
Gross from railway	1,456,477	1,056,530	891,862	755,451
Net from railway	204,105	258,524	178,389	151,879
Net ry. oper. income	19,515	47,009	56,465	48,777

\*Deficit.—V. 158, p. 987.

**Missouri Illinois Ry.—Earnings—**

August—	1943	1942	1941	1940
Gross from railway	\$305,074	\$306,291	\$249,181	\$202,296
Net from railway	156,003	179,179	119,892	95,739
Net ry. oper. income	48,559	75,066	55,821	38,338
From January 1—				
Gross from railway	2,071,094	2,089,816	1,725,409	1,418,282
Net from railway	932,100	1,076,197	831,228	619,934
Net ry. oper. income	274,720	470,040	434,097	345,423

—V. 158, p. 987.

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

August—	1943	1942	1941	1940
Gross from railway	\$6,108,188	\$5,589,050	\$3,245,176	\$2,324,255
Net from railway	1,678,703	1,915,070	1,131,308	473,640
Net ry. oper. income	578,641	1,150,154	646,753	66,730
From January 1—				
Gross from railway	49,516,511	33,924,851	22,061,659	18,085,174
Net from railway	13,072,429	10,121,907	6,035,681	3,863,931
Net ry. oper. income	4,701,704	5,488,611	2,795,014	925,193

—V. 158, p. 1280.

**Monongahela Ry.—Earnings—**

August—	1943	1942	1941	1940
Gross from railway	\$610,605	\$621,131	\$616,525	\$464,250
Net from railway	363,462	379,101	407,630	301,496
Net ry. oper. income	160,401	165,065	258,306	160,745
From January 1—				
Gross from railway	4,468,119	4,728,210	3,683,934	3,447,296
Net from railway	2,484,123	2,791,780	2,288,803	2,098,471
Net ry. oper. income	900,346	1,068,632	1,199,881	1,067,290

—V. 158, p. 987.

**Missouri Pacific RR.—Reorganization Plan Filed—**  
A proposed reorganization plan for the company and its subsidiaries was filed Sept. 28 with the Interstate Commerce Commission by the company and protective committees representing mortgage bondholders. Under the proposed reorganization, the total capitalization would amount to \$660,480,000. Total fixed contingent obligations would be \$15,869,836. Dividends on 5% Series A preferred stock would be \$2,885,840, bringing total annual charges of \$18,755,677. Preferred stock would be issued in the amount of \$57,717,000, Class A common \$91,184,000, and Class B common \$58,897,000. Shares would be valued at \$100 each. For every \$100 worth of preferred stock, present holders would receive a warrant granting the privilege of buying three-fourths of a \$100 share of new Class B common stock. For every \$100 share of present common stock holders could obtain purchase warrants for one-fourth of a \$100 share of the new stock. New Class A and preferred stock would be issued among present holders of secured claims. Allegheny Corp. has been granted permission by ICC to intervene in the Missouri Pacific reorganization as a large holder of the road's securities. Certain stockholders have also been permitted to intervene.

**Earnings for August and Year to Date**

August—	1943	1942	1941	1940
Gross from railway	\$20,042,622	\$17,070,260	\$9,959,091	\$7,195,842
Net from railway	9,459,639	8,057,433	3,563,953	1,521,982
Net ry. oper. income	2,655,534	4,932,240	2,611,006	666,356
From January 1—				
Gross from railway	147,234,976	107,158,092	70,486,588	55,309,654
Net from railway	67,872,552	43,969,523	22,022,040	11,337,267
Net ry. oper. income	27,631,804	31,010,914	14,621,738	4,676,284

—V. 158, p. 1280.

**Monogram Pictures Corp.—Earnings—**  
(Including wholly-owned subsidiaries)

Year Ended—	June 26, '43	June 27, '42
Consolidated net profit after all charges but before taxes and reserves	\$189,749	\$202,103
Prov. for Fed. income & excess profits taxes	64,605	45,000
Reserve for employees' bonus	26,000	—
Consolidated net income	\$99,144	\$157,103

—V. 157, p. 642.

**Montgomery Ward & Co., Inc.—Court Finds for OPA In Complaint Alleging Violations—**

A preliminary injunction forbidding the company from violating OPA price ceilings that have been set on garments was issued in the Federal District Court at Chicago Sept. 28 by Judge John P. Barnes. The Office of Price Administration had charged violations of its Regulation 330 by 26 retail stores in 25 cities. "The Court is satisfied that the defendant is guilty of violating maximum prices," Judge Barnes ruled, "and also the Court is satisfied that the defendant has made no attempt whatsoever to comply with this regulation." Judge Barnes said the Court was powerless to consider the validity of the OPA regulation as Montgomery Ward had suggested. He said he must consider the regulation in full force as written, determining only whether there had been violations, and that there had been violations, and that any questions as to its validity must be ruled on by the Emergency Court of Appeals set up for such purposes. Company challenged the validity and reasonableness of Regulation 330 before the Emergency Court at a hearing Sept. 23. In addition to setting ceilings, the regulation prohibits retailers from introducing new lines at higher prices than those carried during a given base period. —V. 158, p. 1280.

**Montour RR.—Earnings—**

August—	1943	1942	1941	1940
Gross from railway	\$286,084	\$245,336	\$246,385	\$230,603
Net from railway	119,373	108,227	122,774	120,148
Net ry. oper. income	81,268	73,452	88,205	105,554
From January 1—				
Gross from railway	1,917,429	1,770,541	1,512,532	1,489,268
Net from railway	770,136	712,292	641,894	608,569
Net ry. oper. income	542,158	502,781	535,872	604,632

—V. 158, p. 997.

**Motor Finance Corp.—Earnings—**

6 Months Ended June 30—	1943	1942
Net income after all charges	\$120,902	\$170,296
Earnings per common share	\$0.79	\$1.34

—V. 151, p. 3402.

**Mullins Manufacturing Corp.—Earnings—**  
Earnings for Six Months Ended June 30, 1943

Profit before income taxes	\$921,249
*Net income	305,415
Outstanding shares of common stock	546,050
Earnings per share	\$0.37

\*After all charges and an estimated provision for income and excess profits taxes.

Notes (1) The above earnings are subject to the effect, if any, of renegotiation proceedings. The report states that, in the opinion of the management, however, no refund for the first half of this year will be required if a renegotiation settlement for 1943 is made on the same basis as that for 1942.  
(2) Comparable earnings for the six months ended June 30, 1942, are not available.

**Renegotiation**  
At the close of 1942 a reserve for renegotiation of war contracts was provided in the amount of \$1,222,000 on the basis of a tentative agreement which had been reached with the local office of the Price Adjustment Board of the War Dept., subject to approval by the Board in Washington. Such reserve was reflected in the 1942 annual report as published. The company points out that subsequent to the issuance of the 1942 report, such agreement was revised at the instance of the Price Adjustment Board to provide for the increase of the price adjustment to \$2,632,943 and that the revised agreement has now been executed. The net effect of this agreement was to reduce the 1942 net profit by \$353,557, or from \$901,012, the amount shown in the annual report, to \$547,455. The adjusted net of \$547,455 for the year 1942 is equal to \$0.63 a share on the common stock.—V. 157, p. 1745.

**Nash-Kelvinator Corp.—To Receive \$75,000,000 Bank Credit Under New "VT" Liberalized Credit Regulations—**Arrangements have been completed by this corporation for a \$75,000,000 bank credit for the financing of war production contracts and to provide immediate working capital in the event of the termination of any of these contracts, according to an announcement made at Detroit on Sept. 23 by George W. Mason, President, and Howard A. Lewis, Vice-President in charge of finances.

This is the first loan to be made to a major war producing organization under the terms of the new "VT" liberalized credit regulations which were announced early last month in a joint statement issued by the War and Navy Departments, the Maritime Commission and the Federal Reserve Board. The announcement further adds:

The Chase National Bank negotiated the loan through the Federal Reserve Bank of New York and is clearing agent for a group of 21 banks. The Chase and the Manufacturers Trust Co. of New York are each participating to the extent of 10% of the loan and the balance is being shared by 19 other leading banks throughout the country with which the company also has had close business relations over a long period of years.

The \$75,000,000 loan to Nash-Kelvinator not only provides for the financing of the war production contracts now held by the company, but combines the advantages of the broader aspects of the new "VT" loan program under which contractors whose contracts are cancelled will be enabled to free working capital which otherwise might be tied up in war production work.

Terms of the Nash-Kelvinator loan, which conform to the new regulations, provide for a Government guarantee to the banks of 90% and a standby charge of 3/4 of 1% on the unused portion of the credit. The interest rate is 2 3/4%.

Aside from the contract termination features of the loan, however, the credit will be utilized to finance Nash-Kelvinator's greatly increased war production program. On June 30, 1943, the company had unfilled Government orders amounting to \$650,000,000 and the billings for the fiscal year ending this Sept. 30 will be approximately \$100,000,000 more than those of the previous year. At the present rate, it is expected that this year's dollar volume will be more than doubled by September, 1944.

Nash-Kelvinator produces Pratt & Whitney 2000 H.P. specially supercharged, high altitude airplane engines and Hamilton Standard hydromatic variable-pitch propellers for which the Propeller Division—now the nation's largest aircraft propeller manufacturer—recently received the Army-Navy "E" award. The company was also recently awarded a contract by the Army Air Forces for the quantity manufacture of helicopters under an arrangement made with the Sikorsky

Division of United Aircraft Corporation. All six of the company's plants, located in two Wisconsin and three Michigan cities, are given over completely to war production work.

The Nash-Kelvinator "VT" loan will be shared by the following institutions: The Chase National Bank, Manufacturers Trust Co., Bankers Trust Co., The National City Bank, The New York Trust Co., The Marine Midland Trust Co., Bank of New York, J. P. Morgan & Co., all of New York City; Continental Illinois National Bank & Trust Co., First National Bank, Harris Trust and Savings Bank, and The Northern Trust Company, all of Chicago; First National Bank, National Shawmut Bank, Merchants National Bank, all of Boston, Mass.; National Bank of Detroit, The Detroit Bank and Manufacturers National Bank of Detroit; The Union Bank of Commerce, Cleveland; First National Bank of Kenosha, Wis.; and Mechanics National Bank of Worcester, Mass.

**Now One of the World's Largest Producers of Airplane Propellers—**

The Propeller Division of Nash-Kelvinator Corp. is now one of the world's largest producers of airplane propellers, it was announced at the Army-Navy "E" Award ceremonies recently held at the company's two Lansing plants and later re-enacted at its Grand Rapids plant.

Campbell Wood, General Manager, briefly outlined the history of the Propeller Division. "Six months before Pearl Harbor there was no such thing as a Propeller Division of Nash-Kelvinator," he declared. "Three months after Pearl Harbor our first carload of propellers were shipped. Today, the two large plants at Lansing and a third unit at Grand Rapids are maintaining a massive flow of propeller production."

The "E" flags as well as individual pins for all employees in the plants were presented at an impressive and colorful ceremony in front of the Mount Hope Avenue plant at Lansing Sept. 17. The re-enactment program for the employees at Grand Rapids took place Sept. 21. The propellers being produced by Nash-Kelvinator are now in service on some 25 types of American and Allied planes, including the famed Flying Fortress, Mosquito bomber, Lancaster, Halifax and a long list of others.—V. 158, p. 1072.

**Nashville Chattanooga & St. Louis Ry.—Earnings—**

August—	1943	1942	1941	1940
Gross from railway	\$3,815,972	\$2,694,302	\$1,584,261	\$1,225,730
Net from railway	1,314,964	1,028,835	422,226	198,840
Net ry. oper. income	256,148	522,618	268,805	128,812
From January 1—				
Gross from railway	27,431,597	17,649,937	12,554,579	9,871,066
Net from railway	10,365,865	5,308,666	3,652,212	1,885,890
Net ry. oper. income	3,424,462	2,887,784	2,172,271	1,064,593

—V. 158, p. 988.

**National Bellas Hess, Inc. (& Subs.)—Earnings—**  
Years Ended July 31—

	1943	1942	1941	1940
Sales, less returns and allowances	\$9,722,482	\$5,730,375	\$4,140,109	\$3,349,754
Cost of sales, oper., adm. min. & sell. exps.	9,003,278	5,494,054	4,252,537	3,547,838
Profit from operation	\$719,205	\$236,321	*\$112,428	*\$198,085
Inc. cred., int., disc. etc.	118,926	38,651	52,553	86,972
Gross profit	\$838,131	\$274,973	*\$59,875	*\$111,112
Other deductions	15,242	27,507	31,545	52,872
Exp. arising from strike in October 1941	—	21,777	—	—
†Prov. for stock to be issued	201,359	57,355	90,805	—
Prov. for Fed. & State income taxes	69,515	55,436	23,719	—
†Gain on sale of prop.	—	—	Cr454,641	—
Income	Cr28,132	—	—	—
Net profit for period	\$552,014	\$141,030	\$248,696	*\$163,984

\*Loss. †Less moving and other expenses applicable thereto. ‡For employees' compensation. §Cancellation of prior years provision for real estate taxes on building sold to U. S. Government in 1940, and net recovery from refund of 1933 floor stock tax.  
†Equal to 31 cents per share on the 1,740,508 shares outstanding in 1943 and to 8 cents per share on the 1,694,749 shares outstanding in 1942.

**Consolidated Balance Sheet, July 31, 1943**  
Assets—Cash, \$336,533; receiv

Co. on a cooperative basis whereby the employees contribute fixed amounts and the employer bears the balance of the entire net cost.

**New Director—**

Walter P. Carroll, manager of the company's Chicago branch, has been elected a director. He has been with the company since 1910.—V. 158, p. 676.

**National Can Corp.—Earnings—**

6 Mos. End. June 30—	1943	1942	1941	1940
Net sales	\$3,486,960	\$5,522,120	\$4,853,105	\$7,886,182
Cost and expenses	4,296,055	5,835,507	4,815,069	7,448,554
Loss	\$809,095	\$313,387	\$38,036	\$437,628
Other income	34,722	94,968	59,173	35,356
Loss, incl. other inc.	\$774,373	\$218,419	\$97,209	\$402,272
Amort., depr. & other charges	84,520	23,826	125,074	125,651
Fed. & State inc. taxes				62,550
Loss	\$658,893	\$242,245	\$27,865	\$284,783
Credit adj. of prior years' taxes				3,210
Net loss	\$658,893	\$242,245	\$27,865	\$287,993

\*Profit.—V. 157, p. 1463.

**National Refining Co.—Depository—**

The New York Curb Exchange has been notified that Otis & Co., Cleveland, Ohio, has offered to buy at \$8 a share National Refining Co. common stock that is sent to the Cleveland Trust Co., depository, Cleveland, Ohio. See also V. 158, p. 1281.

**National Shirt Shops of Delaware, Inc.—30-Cent Div.**

The directors recently declared a dividend (No. 9) of 30 cents per share on the common stock, no par value, and the usual quarterly dividend (No. 31) of \$1.50 per share on the \$6 prior preferred stock, no par value, both payable Oct. 1 to holders of record Sept. 28. On July 1, last, a distribution of 10 cents per share was made on the common stock, making 40 cents so far this year. In 1942 the following payments were made: July 1, 10 cents; Sept. 30, 30 cents; and Dec. 30, 20 cents.—V. 158, p. 89.

**National Steel Car Corp., Ltd.—Stock Split-Up—**

The stockholders at a meeting held on Sept. 24 approved splitting the common shares of the company on the basis of four new shares for each share presently outstanding.—V. 158, p. 1281.

**Nebraska Power Co.—Earnings—**

Period Ended Aug. 31—	1943—Month—	1942—12 Mos.—	1943—12 Mos.—	1942
Operating revenues	\$895,146	\$836,051	\$10,100,498	\$9,556,580
Operating expenses	499,314	357,630	4,583,541	4,320,840
Federal taxes	66,108	144,759	1,013,445	1,378,938
Other taxes	78,906	75,487	898,387	878,247
Property retire. reserve appropriation	60,800	60,800	730,000	713,200
Amort. of limited-term investments	790	790	9,480	9,417
Net oper. revenues	\$189,228	\$196,585	\$2,865,645	\$2,255,938
Other income	176	17	889	1,328
Gross income	\$189,404	\$196,602	\$2,866,533	\$2,257,266
Interest, etc., deduct.	89,028	83,951	1,074,088	1,032,093
Net income	\$100,376	\$112,651	\$1,792,445	\$1,225,173
Dividends applicable to preferred stocks			499,106	499,106
Balance			\$1,293,345	\$726,073

—V. 158, p. 988.

**Nelson, Baker & Co.—To Pay Increased Dividend—**

A dividend of 15 cents per share was recently declared on the common stock, par \$10, payable Sept. 30 to holders of record Sept. 25. This compares with 12½ cents paid on June 30, last, and with 7½ cents paid on March 31, 1943.—V. 157, p. 2452.

**Nevada Northern Ry.—Earnings, etc.—**

Period Ended July 31—	1943—Month—	1942—7 Mos.—	1943—7 Mos.—	1942
Net ry. oper. income	\$12,790	\$13,314	\$84,236	\$90,931
Other income	244	631	3,544	4,252
Total income	\$13,034	\$13,945	\$87,780	\$95,183
Misc. deductions from income		15		105
Inc. avail. for fixed charges	\$13,034	\$13,930	\$87,780	\$95,078
Rent for leased roads	51	51	358	358
Interest deductions		2	26	4
Inc. after fixed chgs.	\$12,983	\$13,877	\$87,396	\$94,716
Deprac. (way & structures & equipment)	5,702	5,329	40,003	37,313
Federal income taxes	7,474	13,833	57,865	77,848

**Balance Sheet Items, July 31**

Assets—	1943	1942
Inv. in stocks, bonds, etc., other than those of affiliated companies	\$152,265	\$819,959
Cash	939,181	487,445
Traffic and car-service balances (Dr)		5,323
Net balance receiv. from agents & conductors	2,125	5,185
Miscellaneous accounts receivable	149,178	140,608
Materials and supplies	229,220	204,729
Interest and dividends receivable	525	1,496
Other current assets	206	115
Total current assets	\$1,320,435	\$844,901

Liabilities—	1943	1942
Traffic and car-service balances (Cr)		\$686
Audited accounts and wages payable	107,919	\$118,192
Miscellaneous accounts payable	89	707
Accrued tax liability	170,594	184,033
Other current liabilities	2,381	1,052
Total current liabilities	\$281,669	\$303,984
U. S. Government taxes	135,345	146,686
Other than U. S. Government taxes	35,249	37,347

**Earnings for August and Year to Date**

August—	1943	1942	1941	1940
Gross from railway	\$55,402	\$53,199	\$60,474	\$70,538
Net from railway	21,857	22,945	31,716	39,250
Net ry. oper. income	9,606	12,643	19,306	27,516
From January 1—				
Gross from railway	434,037	470,892	463,031	484,721
Net from railway	194,422	228,024	216,512	269,045
Net ry. oper. income	93,842	103,574	126,174	182,701

—V. 158, p. 988.

**New Britain Machine Co.—Pays Extra Dividend—**

The company on Sept. 30 paid an extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, both to holders of record Sept. 22. Like amounts were disbursed on March 31 and June 30, last, and on March 31, June 30 and Sept. 30, 1942, while on Dec. 19, 1942, the company paid a quarterly of 50 cents and an extra of \$1.50.—V. 157, p. 2452.

**New England Power Association—To Redeem Debts.—**

The company has asked authority of the SEC to utilize not in excess of \$1,000,000 surplus cash to purchase its 5½% gold debentures, due April 1, 1948, and 5½% gold debentures due Dec. 1, 1954. Purchases are proposed to be made during the six-month period

following the date of the order through brokers and dealers on New York Curb Exchange or in the over-the-counter market or at private sales not solicited by New England at current offering prices at the time of purchase. As of Aug. 31, last, \$23,110,000 of the 5% and \$23,552,500 of the 5½% debentures were held by the public out of original issues of \$25,000,000 in each case.

**Output Up 3.87%—**

The Association reports number of kilowatt hours available for its territory for the week ended Sept. 25, 1943, as 64,878,391, compared with 62,458,379 for the week ended Sept. 26, 1942, an increase of 3.87%.

Output for the week ended Sept. 18, 1943, was 64,193,283 kwh., an increase of 2.32% over the corresponding week last year.—V. 158, p. 1281.

**New Haven Clock Co.—\$1.62½ Accrued Dividend—**

The directors have declared a dividend of \$1.62½ per share on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable Oct. 11 to holders of record Oct. 1. This compares with \$4.87½ paid on Aug. 16, last, and \$1.62½ each on Feb. 10 and May 10, 1943.—V. 158, pp. 489, 1072.

**New Method Laundry Co., Ltd.—Accrued Dividend—**

The company on Sept. 25 paid a dividend of \$1.62½ per share on account of accumulations on the 6½% cum. preferred stock, par \$100, to holders of record Sept. 11. A like amount was disbursed on March 17 and June 17, last, and on March 14 and Dec. 14, 1942.—V. 157, p. 1747.

**New Orleans Great Northern Ry.—Correction—**

Payment of interest at the rate of 2¼% (not 2½% as reported in last week's "Chronicle") will be made on Oct. 14, 1943, to the registered holders of 5% income debentures, due 2032, as the same appear upon the registration books of the company in the custody of First National Bank of Mobile, trustee, Mobile, Ala., at the close of business Oct. 9, 1943. Checks will be mailed by First National Bank of Mobile.—V. 158, p. 1281.

**New Orleans Texas & Mexico Ry.—Earnings—**

August—	1943	1942	1941	1940
Gross from railway	\$804,351	\$599,266	\$241,720	\$166,206
Net from railway	501,260	365,778	87,327	23,806
Net ry. oper. income	181,565	334,940	95,060	38,785
From January 1—				
Gross from railway	5,957,960	4,046,119	1,874,230	1,623,739
Net from railway	3,640,029	2,316,749	680,181	480,492
Net ry. oper. income	1,290,446	2,186,923	719,512	538,631

—V. 158, p. 988.

**New York Central RR.—Offer for Harlem Stock Approved by Stockholders—**

At the close of the special meeting of stockholders held Sept. 29, F. E. Williamson, President, announced that stockholders by a more than two-thirds vote had approved the necessary modification of the Harlem lease in order to carry out the offer made by the Central to acquire the outstanding minority stock of New York & Harlem RR. on the basis of \$125, principal amount, of new mortgage bonds of the Harlem company for each share of the minority stock offered in exchange. Approvals by the stockholders of New York & Harlem RR. and of the Interstate Commerce Commission have already been given.

Mr. Williamson further stated that, in addition to over 30,000 shares of Harlem stock already deposited, it is now necessary for other minority stockholders to deposit their stock with J. P. Morgan & Co., Inc., agent, on or before Nov. 1, 1943, to bring the total of stock deposited to not less than 52,560 shares in order to assure the offer becoming effective.

Stockholders of the Central also approved amendments of the leases made by Toledo & Ohio Central Ry. and Hudson River Connecting RR. Corp., as well as the purchase of the properties and franchises of St. Joseph, South Bend & Southern RR.

**Earnings for August and Year to Date**

Period End. Aug. 31—	1943—Month—	1942—12 Mos.—	1943—8 Mos.—	1942
Railway oper. revenues	\$4,709,978	\$4,607,345	\$46,567,904	\$37,704,092
Maint. of way and structures	7,758,333	7,812,252	54,352,066	41,051,692
Maint. of equipment	9,502,200	8,998,400	74,682,318	71,566,820
Traffic expenses	668,062	569,827	5,043,753	4,669,087
Transportation (rail)	19,167,771	16,575,462	146,464,046	128,168,290
Other expenses	1,975,175	1,646,391	15,266,072	13,222,982
Net revenue from ry. operations	25,638,438	19,005,013	172,759,649	115,025,221
*Railway tax accruals	15,692,580	9,501,858	98,657,423	54,427,345
Equipment and joint facility rents	1,569,184	1,793,242	11,664,738	12,186,240
Net ry. oper. income	8,376,674	7,709,913	62,437,488	48,411,636
Other income	1,534,468	1,227,083	12,858,804	11,434,668
Total income	9,911,142	8,936,996	75,296,292	59,846,304
Misc. deducts. from inc.	148,251	151,263	965,820	1,034,092
Income avail. for fixed charges	9,762,891	8,785,733	74,330,472	58,812,212
Total fixed charges	3,864,892	4,017,021	30,831,817	31,791,772
Net inc. after fixed charges	5,897,999	4,768,712	43,498,655	27,020,440
*Includes Fed. income and excess profits taxes	11,641,000	6,224,800	\$66,990,920	27,447,421

—V. 158, p. 894.

**New York City Transit System—Earnings—**

Period End. May 31—	1943—Month—	1942—11 Mos.—	1943—11 Mos.—	1942
Total oper. revenues	\$10,864,912	\$10,486,923	\$113,922,047	\$108,352,075
Oper. exp. & rentals	8,461,103	8,327,568	91,848,711	88,920,257
Income from oper.	2,403,809	2,159,355	22,073,335	19,431,818
Non-operating income	32,449	35,221	360,837	383,528
Excess of revs. over operating expenses	2,436,258	2,194,575	22,434,172	19,815,346

—V. 158, p. 1175.

**New York Chicago & St. Louis RR. — Purchase of Wheeling & Lake Erie Ry. Stock Denied—Not Consistent With Public Interest—**

The ICC on Sept. 28 denied the application of the company for authority to purchase 60,000 shares of common stock of the Wheeling & Lake Erie Railway, such transaction not being "consistent with the public interest."

The report of the Commission states in part: New York, Chicago & St. Louis RR. applied on Aug. 20, 1943, for authority under section 5 (2) of the Interstate Commerce Act, as amended, to acquire (by purchase) 60,000 shares of common stock of Wheeling & Lake Erie Ry. The only objection to granting the application was made by, or on behalf of, holders of the applicant's preferred stock.

The Wheeling has outstanding \$55,595,558 of capital stock (\$100 par). This stock was issued in 1936, in exchange for an equal amount of stock having somewhat different terms and provisions. Like the old stock, it is of three classes, but the shares of all classes have equal voting rights. The amount now outstanding consists of common stock, 337,723 shares, \$33,772,300; 4% cumulative prior-lien stock, 116,093 shares, \$11,609,300, and 5½% cumulative preferred stock, 102,139.58 shares, \$10,213,958.

In 1927, a total of 51% of Wheeling's old stock, or 97% of the

stock then entitled to vote, was acquired, in equal one-third shares, by the applicant, and the New York Central and the Baltimore & Ohio companies. On March 11, 1929, in proceedings under the Clayton Anti-Trust Act, the Commission required each of the acquiring companies to divest itself of this stock, and the stock was deposited with a trustee under the deposit and trust agreement approved by the Commission's supplemental report and order dated July 22, 1929, in that proceeding. Subsequently, the applicant acquired the certificates of deposit representing the beneficial interest in all the trustee stock, and in due course acquired, in exchange therefor, deposit certificates for the new stock, as follows: Common, 168,000 shares or 49.7% of that issue, prior lien stock, 115,193 shares, or 99.22%, and preferred stock, 14,800 shares; total, all stock, 53.6%. In November, 1941, we authorized acquisition by the Chesapeake & Ohio, which controls the applicant through ownership of 57.01% of its common stock, of control, described by the applicant as "inchoate" control, of the Wheeling & Lake Erie, jointly with the applicant, through ownership of certificates of deposit representing the beneficial interest in the 115,193 shares of prior-lien stock theretofore owned by the applicant. The Chesapeake & Ohio owns, also, 140 shares of the prior-lien stock, so that its combined holdings aggregate 115,333 shares, and these comprise 99.3% of the prior-lien stock and 20.72% of the Wheeling & Lake Erie's stock of all classes.

Control of the applicant by the Chesapeake & Ohio was authorized by us in December, 1937. The Chesapeake & Ohio has working control of the Pere Marquette Ry. through ownership of 48.61% of its stock, pursuant to authorization granted May 8, 1928. Its interest in the Erie consists of 43,000 shares of common stock, certificates of beneficial interest in 5,700 shares of common, and 399 shares of preferred stock, class A, total, 1.73%; and warrants for the purchase, before Dec. 12, 1944, of 268,750 additional shares of common. On Dec. 31, 1942, Allegheny Corp. owned 1,929,779 shares of the common stock of Chesapeake & Ohio.

Subject to our authorization and approval, under date of Aug. 19, 1943, the applicant entered into letter contracts (a) with the heirs of Frank E. Taplin, for the purchase from those interests of 50,000 shares of Wheeling & Lake Erie common at a price of \$53 a share flat, plus, in the event the purchase is not paid by Sept. 1, 1943, interest at 4% a year from that date to the date of payment; and (b) with Robert S. McVeigh and Mrs. Bonnie McVeigh, of Cincinnati, Ohio, for the purchase of 10,000 additional shares of the stock at \$52 a share, net to the applicant. The price proposed to be paid for the Taplin stock is \$2,650,000 and for the stock owned by the McVeighs \$520,000; total, \$3,170,000, exclusive of interest.

The applicant states that it is "informed that Otis & Co. will receive certain compensation from the Taplin interests for services rendered in connection with the sale of the aforesaid 50,000 shares, but no commission, fee, or other compensation is to be paid by the applicant in connection with the purchase of any of the shares to be acquired." The compensation to be paid to Otis & Co. is \$49,900, which is just short of \$1 a share, and \$100 less than the additional cost, \$50,000, of buying the Taplin stock at \$53, instead of at the price of \$52 in the case of the stock proposed to be purchased from the McVeighs.

Negotiations leading to the proposals herein began with a telephone message to the applicant's offices by Cyrus Eaton, a stockholder, and an important figure, in Otis & Co., and since April, 1943, a director of the Chesapeake & Ohio. The Taplins owned about 61,000 shares of Wheeling & Lake Erie common stock. Eaton advised the applicant that the widow of Frank E. Taplin had informed him, as an investment banker, that she wished to dispose of her stock. About five or six days later, namely, on July 20, 1943, John W. Davin, the applicant's president, stated to the company's board of directors that approximately 61,000 Wheeling & Lake Erie common shares recently had been offered for sale, and he understood that they could be purchased at a price somewhere between 52½ and 55. After general discussion, the 12 directors present at the meeting adopted unanimously a resolution authorizing the proper officers of the company to negotiate for, and purchase, approximately 61,000 shares of the stock at a price not in excess of \$55 a share.

Under date of Aug. 9, 1943, Otis & Co. and the Taplin heirs had entered into a letter contract confirming the agreement of the latter to sell, and the agreement of the former to purchase, 50,000 shares of Wheeling & Lake Erie common stock at \$52 a share; and on the same date Otis & Co. addressed a letter to the applicant stating that: "This letter will evidence our agreement to sell to you 60,000 shares of the common stock of The Wheeling & Lake Erie Railway Co. and your agreement, subject to authorization and approval of the Interstate Commerce Commission, to purchase said stock from us at the price of \$53 per share net to you."

"You have deposited with us on account of the purchase price of these shares the sum of \$100,000, the receipt of which is hereby acknowledged."

and now bearing the endorsement, in the margin: "The foregoing correctly states our agreement. (Signed) The New York, Chicago & St. Louis RR. by J. W. Davin, President."

Davin and his financial assistant are directors of the applicant, but it appears that, upon further reflection, a question as to the propriety of the transaction with Otis & Co. arose. The board of directors met again on Aug. 17, 1943, with 12 directors present. Presumably there was other business. Our record does not contain the complete minutes. But reference was made to the portion of the minutes of July 20, 1943, authorizing purchase of the 61,000 shares,

greater than under the contract of Aug. 9, 1943. To all intents and purposes the transaction proposed by the applicant is one for the purchase by the applicant of the 50,000 shares from Otis & Co.

No such round-about maneuvering is apparent in the deal with the McVeighs, although we note that the contract between Otis & Co. and the applicant covered 60,000 shares. McVeigh, it appears, was associated in business with Frank E. Taplin in his lifetime, owning about the same amount of Wheeling & Lake Erie stock as was owned by Taplin. President Davin is acquainted with Mr. and Mrs. McVeigh. When it developed that the Taplins were unwilling to sell more than 50,000 shares of their stock, Davin secured these interests and without much difficulty, it would seem, secured these interests' agreement to sell 10,000 shares of their stock at \$52 a share.

The record contains considerable testimony as to physical and traffic relationships between the Wheeling & Lake Erie, New York, Chicago & St. Louis, and Chesapeake & Ohio railroads. These relationships have not been disturbed by trusteeing the stock for which the applicant and the Chesapeake & Ohio own the certificates of deposit. It is not contended that ownership of the additional shares would improve these relationships in any way. On the other hand, it is conceded that, although ownership of the additional stock would increase the total interest of the applicant and the Chesapeake & Ohio in the Wheeling & Lake Erie from about 53.6% to about 64.2%, since this interest would still be less than two-thirds, it would not enable the applicant and the Chesapeake & Ohio, or either of them, to do anything that they cannot do now, except that the applicant could elect a director, and would be protected in case the Chesapeake & Ohio should dispose of its interest to a third party, and it would more effectively preclude the possibility of some third party acquiring control of the Wheeling & Lake Erie. Except for reference to our modified consolidation plan, published in pursuance of section 5 (2-3) of the act, as those provisions existed prior to approval of the Transportation Act of 1940, these are the only considerations, other than investment value, urged in support of the applicant's proposal to spend over \$3,000,000 to purchase the stock. So far as the record shows, no other purchases of Wheeling & Lake Erie stock by the applicant are now in contemplation.

We have said in a proceeding to which the Chesapeake & Ohio was a party that applications for authority to acquire control of railroads under the Interstate Commerce Act must be supported by a clear and strong showing of public gain. In contrast with the merger showing as to any public interest that would be furthered by the instant proposal or, indeed, as to any actual reason therefor, we think that, so far as concerns the public interest, there are certain serious objections to its consummation.

The applicant is greatly in arrears in dividends on its cumulative preferred stock. The undeclared and unpaid accumulations on this stock now amount to \$72 a share, and no indication has been given of any present plan or purpose to clear up these arrears. As a matter of fact, we have noted numerous statements made on behalf of the applicant to the effect that it is in the interest of its stockholders that surplus cash resulting from current earnings be not paid out in dividends, but that reduction of debt must come first. These statements seem to us to have special merit in view both of its recent very grave financial difficulties and of its future requirements. In addition to a heavy burden of long term debt the applicant will be confronted with substantial maturities of interest-bearing obligations within the next few years. In the absence of a better showing than has been made on this record of any public or private necessity for the use of its resources now proposed, we are unable to discover a valid justification for the purchase at this time of this additional common stock.

A further factor which must necessarily have our consideration is Eaton's ownership of 7.4% of the stock of Otis & Co. and his directorship in the Chesapeake & Ohio, which controls the applicant. Section 10 of the Clayton Act (now section 20, title 15, U. S. C.) forbids dealings in securities, supplies or other articles of commerce by any common carrier engaged in commerce to the amount of more than \$50,000 in the aggregate, in any one year, with another corporation, firm, partnership or association when such carrier has upon its board of directors any person who at the same time has any substantial interest in such other corporation, firm, partnership, or association, except on compliance with the requirement as to competitive bidding. One of the reasons advanced in support of the contention that this transaction is not in violation of section 10 is the unique suggestion that the statute is inapplicable in the premises because the amount to be received by Otis & Co. is less than the prescribed maximum of \$50,000 in any one year. As previously indicated, the amount of the dealing, in the case of the 50,000 shares, is not less than \$2,650,000. It may be that, since Eaton is a director of the Chesapeake & Ohio, rather than of the applicant itself, the dealing does not fall within the letter of the Clayton Act; but even as to this the conduct of the parties indicates apprehension, against which the fixing of the compensation of Otis & Co. at \$100 less than \$50,000 seems to have been intended as a measure of protective coloring.

It is true that technically there is here no violation of the Clayton Act, the relations between Eaton, the Chesapeake & Ohio, and the applicant are such as to suggest, at least, a disregard for the spirit and intent of that act and for the public interest it is designed to subserve.

We are of the opinion, and find, that no need for the proposed purchase of stock has been shown and, therefore, that the diversion to that purpose of carrier funds necessary to pay the agreed purchase price is not consistent with the public interest.

Accordingly, we find that the proposed purchase by the New York, Chicago & St. Louis Railroad Company of 60,000 shares of the common capital stock of the Wheeling & Lake Erie Railway Company is a transaction within the scope of section 5 (2) of the Interstate Commerce Act; but that the transaction is not shown to be consistent with the public interest. It follows that the application must be denied.

**Young Evidences Surprise At Decision—Robert R. Young, Chairman of the Board of the Chesapeake & Ohio Ry. and Alleghany Corp., issued the following statement:**

It is with surprise that we have read the decision of the Commission, although we might have been prepared for this surprise by two inspired articles published in a certain New York newspaper over a Washington dateline indicating that the Commission was going to make a special target of Mr. Eaton's relationship to this transaction.

In 1941 the Commission approved "joint control" through ownership of certificates of deposit of the Wheeling & Lake Erie Ry. by the Chesapeake & Ohio and Nickel Plate. That decision necessarily involved a determination by the Commission that the relationship between the companies was consistent with the public interest. Today's decision would seem to be inconsistent with the 1941 decision. If it is the financial position of Nickel Plate and its accumulated preferred dividends which is in question then this phase of the problem can be avoided by the acquisition of the stock by Chesapeake & Ohio rather than by Nickel Plate and counsel are giving consideration to this possibility.

In the recent decision by the Commission approving the issue of bonds by a subsidiary of the Pennsylvania ten directors were on both sides of the transaction. These ten directors could have avoided their dual relationships by opening the sale of the bond issue in question to competition. The Commission, however, rendered its decision in this case in favor of the bankers instead of in favor of the stockholders. The Commission, while mentioning the existence of dual relationships in that case, declined to take jurisdiction over it. It is strange that the Commission should shut its eyes to that situation and drag Mr. Eaton into its decision here when he was not even a member of the Nickel Plate board.

The fact that the Commission had gone out of its way to make the Eaton relationship a prominent one is all the more surprising when the Commission well knows that the Nickel Plate had no choice but to deal with the Taplins through the agents the Taplins insisted upon. Mr. Eaton's only relationship to the Nickel Plate is that he is a director of the Chesapeake & Ohio. It seems quite unfair to punish the Nickel Plate for that.—V. 158, p. 1281.

**New York Hanseatic Corp.—Promotions—**  
Otto H. Steindecker, Assistant Treasurer, and Maurice Hart, Assistant Secretary, have been elected Assistant Vice-Presidents.—V. 154, p. 435.

**New York & Harlem RR.—New York Central RR. Approves Stock Purchase Offer—**  
See New York Central RR.—V. 158, p. 1075.

**New York Connecting RR.—Earnings—**

August—	1943	1942	1941	1940
Gross from railway	\$226,802	\$233,772	\$461,787	\$224,091
Net from railway	93,306	84,785	35,518	140,409
Net ry. oper. income	131,203	138,309	345,866	120,890
From January 1—				
Gross from railway	1,801,520	1,958,033	3,119,543	1,639,942
Net from railway	726,161	1,050,995	2,348,928	1,126,507
Net ry. oper. income	929,033	1,236,751	2,234,115	849,394

—V. 158, p. 988.

**New York New Haven & Hartford RR.—Earnings—**

Period Ended Aug. 31—	1943—Month—1942	1943—8 Mos.—1942	1943—12 Mos.—1942	
Railway oper. revenues	15,935,649	14,740,234	119,308,638	98,767,777
Maint. of way & struct.	1,860,355	1,509,438	12,975,042	9,911,723
Maint. of equipment	2,016,250	1,799,458	15,513,048	13,375,162
Traffic	134,557	148,113	1,159,293	1,049,206
Transport, rail line	4,804,905	4,179,508	35,787,130	31,096,649
Miscellaneous operations	301,574	304,912	2,292,132	1,988,145
General expenses	334,375	334,708	2,500,741	2,382,153
Net rev. fr. ry. oper.	6,483,633	6,464,097	49,081,252	38,964,739
Railway tax accruals	2,232,154	2,536,600	17,263,272	13,051,199
Railway oper. income	4,251,479	3,927,497	31,817,980	25,913,540
Equipment rents (Dr)	313,696	438,898	3,105,187	3,251,211
Joint facility rent (Dr)	667,694	615,185	4,872,022	4,163,155
Net ry. oper. income	3,270,089	2,873,414	23,840,771	18,499,174
Income avail. for fixed charges	3,582,077	3,105,008	26,161,878	20,135,620

†Net after charges— \$2,534,989 \$2,005,039 \$17,448,448 \$11,349,881

†The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operation of these properties: Old Colony RR. Co., June 2, 1936; Hartford & Connecticut Western RR. Co., July 31, 1936; Providence, Warren & Bristol RR. Co., Feb. 11, 1937; Boston & Providence RR. Corp., July 19, 1938.

†Effective as of these dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence, Warren & Bristol RR., and Boston & Providence RR. Corp. leases.

†Includes accrued and unpaid real estate taxes on Old Colony and Boston & Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.—V. 158, p. 1175.

**New York Ontario & Western Ry.—Earnings—**

August—	1943	1942	1941	1940
Gross from railway	\$899,957	\$752,922	\$634,389	\$536,801
Net from railway	175,901	160,090	135,049	60,406
Net ry. oper. income	55,436	64,187	53,043	*26,561
From January 1—				
Gross from railway	5,853,602	5,101,914	4,129,071	3,674,955
Net from railway	838,138	810,239	457,104	134,555
Net ry. oper. income	207,570	163,864	*156,936	*505,119

\*Deficit.—V. 158, p. 988.

**New York & Richmond Gas Co.—Earnings—**

Period Ended Aug. 31—	1943—Month—1942	1943—12 Mos.—1942	
Operating revenues	\$105,135	\$100,845	\$1,362,642
Gross income after provision for deprec.	14,991	16,067	240,116
Net income	3,541	7,685	116,837

—V. 158, p. 1175.

**New York Susquehanna & Western RR.—Earnings—**

August—	1943	1942	1941	1940
Gross from railway	\$516,319	\$428,266	\$311,830	\$235,075
Net from railway	217,295	216,298	129,133	62,546
Net ry. oper. income	94,554	99,773	71,284	*1,752
From January 1—				
Gross from railway	3,942,049	2,741,617	2,461,957	2,086,738
Net from railway	1,830,125	1,152,685	1,035,282	756,449
Net ry. oper. income	735,417	587,285	505,538	293,331

\*Deficit.—V. 158, p. 1073.

**Norfolk Southern Ry.—Earnings—**

August—	1943	1942	1941	1940
Gross from railway	\$575,076	\$682,682	\$489,664	\$365,206
Net from railway	113,504	254,994	153,922	61,569
Net ry. oper. income	48,356	103,894	99,469	14,630
From January 1—				
Gross from railway	5,477,203	5,087,707	3,563,029	2,927,325
Net from railway	1,543,159	1,753,549	928,535	455,065
Net ry. oper. income	708,510	865,785	501,644	49,612

—V. 158, p. 1282.

**Norfolk & Western Ry.—Earnings—**

Period Ended Aug. 31—	1943—Month—1942	1943—8 Mos.—1942	
Ry. operating revenues	\$12,767,159	\$12,055,847	\$99,923,389
Maint. of way & struct.	1,165,349	1,229,713	9,752,228
Maintenance of equip.	2,449,417	2,496,269	19,953,526
Traffic	164,411	155,611	1,376,792
Transportation rail line	2,835,294	2,421,388	22,364,025
Miscel. operations	60,537	49,201	459,036
General expenses	234,206	218,759	1,921,713
Net ry. oper. revs.	\$5,857,946	\$5,484,905	\$44,096,069
Ry. tax accruals	4,569,324	4,377,771	34,217,002
Ry. oper. income	\$1,288,622	\$1,107,134	\$9,879,067
Equip. rents (net)	677,708	540,546	5,579,723
Jt. facility rents (net)	Dr29,079	Dr15,335	Dr121,640
Net ry. oper. income	\$1,927,251	\$1,632,344	\$15,337,150
Other inc. items (bal.)	69,711	51,293	383,702
Gross income	\$2,006,962	\$1,683,637	\$15,720,852
Int. on funded debt	176,136	176,313	1,409,228
Net income	\$1,830,826	\$1,507,324	\$14,311,624

—V. 158, p. 989.

**North American Co.—Gets Extension—**  
The company, which was directed on April 14, 1942, by the SEC to divest itself of virtually all its units except the Union Electric Co. of Missouri and its subsidiaries, has been granted until April 14, 1944, to carry out the order. It has filed with the Commission a plan of reorganization and has reserved the right to prosecute a pending appeal if and when the U. S. Supreme Court will hear it.—V. 158, p. 1282.

**North American Financial Corp., Ltd., St. John's, Newfoundland—To Reduce Capitalization—**  
It is announced that a petition presented to the Supreme Court of Newfoundland on Aug. 27, 1943 for confirming the proposed reduction of the capital stock of the above company from \$5,000,000 to \$300,000 will be heard by the Court on Oct. 11, 1943. Eric Cook is Solicitor for the company and is located in the Board of Trade Building, Water Ct., St. John's, Newfoundland.

**North American Investment Corp.—Accrued Divs.—**  
The directors have declared a dividend of 68% cents per share on the 5 1/2% cum. preferred stock, and one of 75 cents per share on the 6% cum. preferred stock, both on account of accumulations, payable Oct. 20 to holders of record Sept. 30. This compares with 55 cents per share paid on the 5 1/2% preferred and with 60 cents per share on the 6% preferred stock on Jan. 20, April 20 and July 20, last.—V. 158, p. 989.

**North Avenue Market, Inc.—To Redeem Bonds—**  
All of the outstanding 5-7 1/2% mortgage bonds due May 1, 1947, have been called for redemption as of Dec. 1, 1943, at 103 and int. Payment will be made at the Maryland Trust Co., trustee, Calvert and Redwood Sts., Baltimore, Md.—V. 126, p. 4096.

**Northern Illinois Corp.—Distributions—**  
The directors on Sept. 21 declared a dividend of 25 cents per share on the common stock and the usual quarterly dividend of 37 1/2 cents per share on the preferred stock, both payable Nov. 1 to holders of record Oct. 15. Like amounts were disbursed on Feb. 1, May 1 and Aug. 2, last. Payments on the common stock during 1942 were as follows: Feb. 2, 10 cents; May 1, Aug. 1 and Nov. 2, 25 cents each; and Dec. 23 a year-end of 25 cents.—V. 157, p. 2453.

**Northern Indiana Public Service Co.—Merger Hearing Oct. 15—**  
The Securities and Exchange Commission has scheduled for October 15 a consolidated hearing on applications filed by trustees for Midland United Co. and Midland Utilities Co. concerning the proposed merger of Indiana Hydro-Electric Co. into Northern Indiana Public Service Co.

It is proposed to merge Hydro into Northern Indiana upon the following terms:  
The proposed transactions are summarized as follows:

(a) Each share of the preferred stock of Hydro (except 3,798 shares presently owned by Northern Indiana and 107 shares in the treasury of Hydro, which shares will be cancelled) will be converted into two-thirds of a share of a new series of preferred stock of Northern Indiana, such conversion also being in consideration for the rights of the preferred stockholders of Hydro to accrued and unpaid dividends on such stock. Northern Indiana will issue sufficient stock to effectuate the conversion. This stock will be of the par value of \$100 per share and entitle the holder thereof to receive cumulative dividends at the rate of 5% per annum from the date of the perfecting of the agreement of merger. Said preferred stock of Northern Indiana will be redeemable at \$103 per share and all unpaid accrued dividends thereon, and will have full and equal preference rights with all other preferred stock now or hereafter issued by Northern Indiana except with respect to the annual rate of dividends and the price at which said stock may be redeemed. In addition, Northern Indiana will, within 30 days after perfecting the merger, pay to the record holder on such date of perfecting the merger with respect to each share of preferred stock of Hydro so converted, the sum of \$25 plus 1/20898 of the amount by which the net current assets (to be determined as provided in the merger agreement) of Hydro on the date of the perfecting of the agreement of merger exceeds its net current assets on Aug. 31, 1943.

(b) Northern Indiana will pay the holders of the common stock of Hydro \$1.66% per share, after which the common stock will be cancelled.—V. 158, p. 1073.

**Northern States Power Co. (Del.)—Weekly Output—**  
Electric output of this company for the week ended Sept. 25, 1943, totaled 39,883,000 kwh., as compared with 37,505,000 kwh. for the corresponding week last year, an increase of 6.3%.—V. 158, p. 1282.

**Northwestern Electric Co.—Earnings—**

Period Ended Aug. 31—	1943—Month—1942	1943—12 Mos.—1942	
Operating revenues	\$412,864	\$382,467	\$5,348,995
Operating expenses	231,868	220,913	2,902,427
Federal taxes	35,758	21,231	470,421
Other taxes	48,922	46,518	534,815
Property retire. reserve appropriation	25,000	25,000	300,000
Amort. of limited-term investments			18
Net oper. revs.	\$71,316	\$68,805	\$1,137,714
Other income (net)	203	153	4,608
Gross income	\$71,519	\$68,958	\$1,142,322
Interest, etc., deductions	33,742	35,646	427,863
Net income	\$37,777	\$33,312	\$714,459
Dividends applicable to preferred stocks			334,241
Balance			\$380,218

—V. 158, p. 989.

**Northwestern Pacific RR.—Earnings—**

August—	1943	1942	1941	1940
Gross from railway	\$649,894	\$513,692	\$413,537	\$367,641
Net from railway	254,728	171,210	110,436	90,569
Net ry. oper. income	187,663	122,343	70,387	55,339
From January 1—				
Gross from railway	4,148,017	3,039,336	2,249,035	1,225,249
Net from railway	1,191,522	602,023	361,914	*42,902
Net ry. oper. income	783,536	286,479	*127,531	*297,462

\*Deficit.—V. 158, p. 989.

**Oahu Ry. & Land Co.—Pays 50-Cent Dividend—**  
A dividend of 50 cents per share was recently declared on the common stock, par \$20, payable Sept. 11 to holders of record Sept. 5. This compares with 30 cents per share paid on March 12 and June 12, last. Payments during 1942 were as follows: March 12, 30 cents; June 20, 60 cents; Sept. 21, 50 cents; and Dec. 16, 60 cents.—V. 157, p. 1464.

**Ogden Corp.—SEC Sets Hearing On Plan to Sell Derby Gas Stock—**  
The Securities and Exchange Commission has set Oct. 13 for a hearing on corporation's proposal to sell at competitive bidding 91,577 shares of Derby Gas & Electric Corp.'s no-par value common stock.

The transactions proposed are summarized as follows:  
Ogden Corp. proposes to sell 91,577 shares of common stock (no par) of Derby Gas & Electric Corp. by means of competitive bidding pursuant to the provisions of Rule U-50 promulgated under the Public Utility Holding Company Act of 1935. Derby Gas & Electric Corp., a registered holding company and a subsidiary of Ogden Corp., owns all the outstanding stock of the Derby Gas & Electric Co., the Wallingford Gas Light Co., and the Derby Gas & Electric Corp. of Conn. (inactive).

Ogden Corp. states that it desires to consummate the aforesaid transactions in order to comply with the Commission's order of May 20, 1943, approving a plan filed by Ogden Corp. and subsidiaries under Section 11(e) of the Act designed to enable the Ogden holding company system to conform with the requirements of Section 11(b) of the Act and directing Ogden Corp., among other things, to divest itself of all its interest in all of its subsidiaries which are registered holding companies or public utility companies.—V. 158, p. 989.

**Ohio Edison Co.—Earnings—**

Period Ended Aug. 31—	1943—Month—1942	1943—12 Mos.—1942	
Gross revenues	\$2,304,911	\$1,968,757	\$27,210,664
Operating expenses	930,657	654,237	9,474,339
Deprec. and amortiz.	280,676	278,575	3,360,436
General and admin.	547,563	573,876	2,390,443
Federal income taxes			1,063,300
Fed. exc. profits taxes			3,965,500

# 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				Sept. 25	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Oct. 1	Daily Record of U. S. Bond Prices				Sept. 25	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Oct. 1
Treasury	4 1/2s, 1947-52	High	---	---	---	---	---	---	---	Treasury	2 1/2s, 1962-67	High	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	
4s, 1944-54	-----	High	---	---	---	---	---	---	---	2 1/2s, 1963-1968	-----	High	---	100.3	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	100.3	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	100.3	---	---	---	---	
3 1/2s, 1946-56	-----	High	---	---	---	---	---	---	---	2 1/2s, 1964-1969	-----	High	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	
3 1/2s, 1943-45	-----	High	100.7	---	100.8	100.8	---	---	100.9	2 1/2s, 1967-72	-----	High	---	---	100.22	---	---	---	
		Low	100.7	---	100.8	100.8	---	---	100.9			Low	---	---	100.22	---	---	---	---
Total sales in \$1,000 units		Close	100.7	---	100.8	100.8	---	---	100.9	Total sales in \$1,000 units		Close	---	---	100.22	---	---	---	
3 1/2s, 1944-46	-----	High	101.13	---	---	101.13	---	---	---	2 1/2s, 1951-53	-----	High	---	---	---	---	---	---	
		Low	101.13	---	---	101.13	---	---	---			Low	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	101.13	---	---	101.13	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	
3 1/2s, 1946-49	-----	High	---	---	---	---	---	---	---	2 1/2s, 1952-55	-----	High	---	---	---	---	---	---	
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	
3 1/2s, 1949-52	-----	High	---	---	---	---	---	---	---	2 1/2s, 1954-56	-----	High	---	---	---	---	---	---	
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	
3s, 1946-48	-----	High	---	---	---	---	---	---	---	2s, 1947	-----	High	---	---	---	---	---	---	
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	
3s, 1951-55	-----	High	---	---	---	---	---	---	---	2s, March 1948-50	-----	High	---	---	---	---	---	---	
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	
2 1/2s, 1955-60	-----	High	112.13	---	---	---	---	---	---	2s, Dec. 1948-50	-----	High	---	---	---	---	---	---	
		Low	112.13	---	---	---	---	---	---			Low	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	112.13	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	
2 1/2s, 1945-47	-----	High	103.21	---	---	---	---	---	---	2s, June, 1949-51	-----	High	---	---	---	---	---	---	
		Low	103.21	---	---	---	---	---	---			Low	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	103.21	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	
2 1/2s, 1948-51	-----	High	---	---	---	---	---	---	---	2s, Sept., 1949-1951	-----	High	---	---	---	---	---	---	
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	
2 1/2s, 1951-54	-----	High	---	---	---	---	---	---	---	2s, Dec., 1949-1951	-----	High	---	---	---	---	---	---	
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	
2 1/2s, 1956-59	-----	High	---	---	---	---	---	---	---	2s, March, 1950-1952	-----	High	---	---	---	---	---	---	
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	
2 1/2s, 1958-63	-----	High	---	---	---	---	---	---	---	2s, Sept., 1950-1952	-----	High	---	---	---	---	---	---	
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	
2 1/2s, 1960-65	-----	High	---	---	---	---	---	---	---	2s, 1951-55	-----	High	---	---	---	---	---	---	
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	
2 1/2s, 1945	-----	High	---	---	---	---	---	---	---	2s 1953-55	-----	High	---	---	---	---	---	---	
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	
2 1/2s, 1948	-----	High	---	---	---	---	---	---	---	1 1/2s 1948	-----	High	---	---	---	---	---	---	
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	
2 1/2s, 1949-53	-----	High	---	---	---	---	---	---	---	Federal Farm Mortgage	3 1/2s, 1944-1964	High	---	---	---	---	---	---	
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	
2 1/2s, 1950-52	-----	High	---	---	---	---	---	---	---	Home Owners Loan	3s, series A, 1944-1952	High	---	---	---	---	---	---	
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	
2 1/2s, 1952-54	-----	High	---	---	---	---	---	---	---	1 1/2s, 1945-1947	-----	High	---	---	---	---	---	---	
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---	Total sales in \$1,000 units		Close	---	---	---	---	---	---	
2 1/2s, 1956-58	-----	High	---	---	---	---	---	---	---										
		Low	---	---	---	---	---	---	---										
Total sales in \$1,000 units		Close	---	---	---	---	---	---	---										

\*Odd lot sales. †Transaction of registered bond.

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1	Range for Previous Year 1942	
Saturday Sept. 25	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1					
*59 60	60 60	60 60	*59 60	*59 60	59 60	Abbott Laboratories.....No par	5 1/2 Jan 4	83 1/2 Mar 12	37 May	51 1/2 Dec
*115 116	*115 116 1/2	*115 1/2 116 1/2	115 1/2 115 1/2	*113 1/4 115	*113 1/2 115	4% preferred.....100	110 Feb 23	115 1/2 Mar 29	104 Mar	113 Dec
*49 50	49 49	*48 50	*48 50	*48 50	*48 50	Abraham & Straus.....No par	35 1/2 Jan 23	50 Jun 28	31 May	43 Jan
56 1/2 56 1/2	*56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	Acme Steel Co.....25	41 1/4 Jan 5	57 1/2 Sep 18	39 Sep	48 3/4 Jan
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	Adams Express.....No par	7 1/2 Jan 6	13 Apr 7	5 1/2 Apr	8 1/2 Nov
*29 1/2 30 1/4	*29 1/2 30 1/4	*29 1/2 30 1/4	*29 1/2 30 1/4	29 1/2 29 3/4	*29 1/2 30 1/4	Adams-Mills Corp.....No par	25 1/2 Feb	32 1/2 July 13	18 1/2 Jun	26 1/2 Dec
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	*19 1/2 19 1/2	19 1/2 19 1/2	*19 1/2 19 1/2	Address-Mutigr Corp.....10	14 1/4 Jan 8	21 1/2 Mar 30	10 Mar	16 1/2 Dec
43 43 1/2	42 3/4 43	43 43 1/2	*43 1/2 44	43 1/2 44	*43 1/2 44	Air Reduction Inc.....No par	38 3/4 Jan 8	48 1/2 Jun 1	29 1/2 Apr	41 1/2 Dec
*71 1/2 73 1/2	*71 1/2 73 1/2	*71 1/2 73 1/2	*71 1/2 73 1/2	*72 73 1/2	*72 73 1/2	Ala & Vicksburg Ry Co.....100	67 Jan 28	76 1/2 Sep 3	61 Jan	69 Oct
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	Alaska Juneau Gold Min.....10	3 1/2 Jan 7	7 1/2 Apr 6	1 1/4 Mar	4 Nov
*105 108	*105 108	*105 108	*105 108	103 110	111 1/2 112	Albany & Susq RR Co.....100	85 Jan 25	112 Oct 1	69 1/2 July	94 1/2 Feb
27 3	2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	Allegheny Corp.....No par	1 1/2 Jan 11	3 1/4 July 14	3 Jan	1 1/2 Oct
31 3/2 32 1/4	29 3/4 31 3/8	30 30 3/8	30 3/8 30 3/8	30 3/8 30 3/8	30 3/8 30 3/8	5 1/2 % pf A with \$30 war.....100	5 1/2 Jan 2	32 1/4 Sep 25	3 1/2 Apr	6 1/2 Nov
31 31 1/2	29 3/4 31	29 3/4 31 1/2	29 3/4 30 3/8	29 3/4 30 3/8						

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Sept. 25 to Friday Oct. 1) and categorized into 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range Since January 1'.

For footnotes see page 1363.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 25 to Friday Oct. 1), sales for the week, and stock listings with prices and ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1363.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept 25, Monday Sept 27, Tuesday Sept 28, Wednesday Sept 29, Thursday Sept 30, Friday Oct 1), Sales for the Week (Shares), STOCKS NEW YORK STOCK EXCHANGE (Company names and par values), Range Since January 1 (Lowest and Highest prices), and Range for Previous Year 1942 (Lowest and Highest prices).

For footnotes see page 1363.

NEW YORK STOCK RECORD

Table with columns: LOW AND HIGH SALE PRICES (Saturday Sept. 25, Monday Sept. 27, Tuesday Sept. 28, Wednesday Sept. 29, Thursday Sept. 30, Friday Oct. 1, Sales for the Week), STOCKS (NEW YORK STOCK EXCHANGE), Range Since January 1 (Lowest, Highest), Range for Previous Year 1942 (Lowest, Highest). Rows list various companies like Erie RR common, Fairbanks Morse & Co., etc.

For footnotes see page 1363.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 25, Monday Sept. 27, Tuesday Sept. 28, Wednesday Sept. 29, Thursday Sept. 30, Friday Oct. 1), Sales for the Week, and various stock listings including company names, share prices, and historical price ranges.

For footnotes see page 1363.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 25 to Friday Oct. 1), LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE, Shares, and Range for Previous Year 1942. Includes various stock listings such as Life Savers Corp, Liggett & Myers Tobacco, and MacAndrews & Forbes.

For footnotes see page 1363.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 25, Monday Sept. 27, Tuesday Sept. 28, Wednesday Sept. 29, Thursday Sept. 30, Friday Oct. 1), Sales for the Week, and various stock listings with prices and ranges. Includes sub-sections for LOW AND HIGH SALE PRICES, NEW YORK STOCK EXCHANGE, and STOCKS.

See footnotes see page 1363.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 25 to Friday Oct. 1), LOW AND HIGH SALE PRICES, SALES OF THE WEEK, STOCKS NEW YORK STOCK EXCHANGE, and Range for Previous Year 1912. Includes various stock listings like Pure Oil, Quaker State Oil Ref Corp, Radio Corp of Amer, etc.

For footnotes see page 1363.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Sept. 25 to Friday Oct. 1) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for 'Low and High Sale Prices' and 'Range for Previous Year 1942'.

For footnotes see page 1363.

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES				STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday Sept. 25	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1	Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share
7 3/4 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	3,700	Walworth Co.....No par	4 1/2 Jan 2	9 3/4 Jun 5	3 1/2 Apr	5 1/4 Nov
46 3/4 47 3/8	46 1/2 46 3/4	46 1/2 46 3/4	46 1/2 46 3/4	46 1/2 46 3/4	47 1/2 47 1/2	5,200	Walk (H) Good & W Ltd.....No par	38 1/2 Jan 12	52 1/4 Oct 1	31 1/2 Apr	41 1/4 Nov
18 18 18	18 18 18	18 18 18	18 18 18	18 18 18	18 18 18	10 1/2	Diy redeem preferred.....No par	15 3/4 Jan 4	18 1/2 May 25	13 1/2 Mar	16 1/4 Oct
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	200	Ward Baking Co cl A.....No par	4 1/2 Jan 5	13 May 29	2 1/2 Jun	6 Nov
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	500	Class B.....No par	1/2 Jan 4	2 1/2 Mar 29	1/2 May	1 Nov
48 1/4 49	48 1/2 48 1/2	47 47 1/4	46 1/2 49	47 1/4 49 1/2	47 1/4 49 1/2	300	\$7 preferred.....No par	36 Jan 20	56 July 6	16 Feb	29 1/2 Nov
13 1/4 14	13 1/4 13 1/4	13 1/2 13 1/4	13 1/2 13 1/4	13 1/2 13 1/4	13 1/2 13 1/4	16,600	Warner Bros Pictures.....5	7 1/2 Jan 7	15 1/4 July 15	4 1/4 Apr	8 1/2 Dec
22 1/2 23 1/2	23 23 1/2	23 23	23 23	23 1/4 24 1/4	23 22	200	Warren Fdy & Pipe.....No par	23 Aug 31	32 3/4 Apr 21	24 1/2 Oct	39 1/2 Jan
22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 22	700	Washington Gas Lt Co.....No par	15 1/2 Jan 4	23 1/2 Sep 1	13 1/4 Jan	19 Feb
14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	15 1/4 15 1/4	14 1/4 15 1/4	15 15	200	Waukesha Motor Co.....5	12 1/2 Jan 4	17 1/2 Jun 2	12 Jun	14 Oct
24 1/2 25	24 1/2 24 1/2	24 1/2 25	24 1/2 25	24 1/2 25	24 25	300	Wayne Pump Co.....1	17 1/2 Jan 5	26 July 23	11 1/2 Jan	18 Nov
6 1/4 7 1/4	6 1/2 7	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 7 1/4	14,500	Webster Eisenlohr.....No par	2 1/2 Jan 8	8 1/2 July 8	1 1/4 Jan	3 July
23 1/2 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,200	Wesson Oil & Snowdrift.....No par	17 1/2 Jan 4	26 1/2 July 2	15 May	20 1/4 Jan
75 1/2 77	75 1/2 77	75 1/2 77	77 77	75 1/2 77	75 1/2 75 1/2	200	\$4 conv preferred.....No par	69 Jan 21	77 July 15	69 1/2 May	x71 1/2 Nov
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 15 1/2	5,600	West Indies Sugar Corp.....1	8 1/2 Jan 4	17 1/2 Jun 7	7 1/2 Aug	10 1/4 Nov
80 82	80 1/2 81 1/4	80 1/2 80 1/2	80 1/2 80 1/2	79 1/4 79 1/4	79 1/4 79 1/4	120	West Penn El class A.....No par	58 1/2 Jan 4	84 1/4 Aug 19	34 Apr	91 Jan
96 96	96 96 1/4	96 96	96 96	97 97 1/4	97 97 1/4	270	7 1/2 preferred.....100	67 1/2 Jan 4	98 Aug 18	41 1/2 Apr	104 Jan
85 1/4 86 3/4	85 1/2 86 3/4	86 1/2 86 3/4	86 1/2 86 3/4	86 1/4 86 3/4	86 1/4 87	160	6 1/2 preferred.....100	37 Jan 2	87 Aug 19	36 Apr	93 Jan
116 1/2 117 1/4	116 1/2 116 3/4	116 1/2 116 3/4	116 1/2 116 3/4	116 1/2 116 3/4	116 1/2 117 1/4	300	West Penn Pr Co 4 1/2% pfd.....100	109 Jan 8	119 Jun 3	102 May	113 1/2 Jan
14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 15 1/2	15 15 1/2	2,500	West Va Pulp & Pap Co.....No par	11 1/2 Jan 5	18 Mar 29	10 1/2 Sep	18 Feb
108 110	108 110	108 110	108 110	108 110	108 110	600	6% preferred.....100	103 Jan 5	110 Sep 22	97 Sep	104 1/2 Jan
29 1/2 29 3/4	29 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	500	Western Auto Supply Co.....10	19 Jan 2	30 1/2 Sep 20	12 1/2 May	20 Dec
3 3/4 3 3/4	3 3/4 4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	500	Western Maryland.....100	2 1/2 Jan 2	6 1/2 Apr 5	2 Apr	3 1/2 Jan
8 7/8 8 7/8	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 9 1/2	500	4% 2d preferred.....100	5 1/2 Jan 2	11 1/2 Apr 3	4 1/2 May	8 1/4 Jan
37 37 1/2	36 1/4 36 3/4	36 1/2 37	36 3/4 37 1/2	37 3/8 38 1/4	37 3/4 39	12,200	Western Union Telegraph.....100	26 1/2 Jan 7	40 1/4 July 15	23 1/2 Feb	30 Oct
22 22	21 1/4 22	21 1/4 22	21 1/4 22	21 1/4 22	21 1/4 22	3,800	Westinghouse Air Brake.....No par	15 1/2 Jan 4	24 1/2 May 29	13 1/4 May	19 1/4 Feb
96 1/2 97	96 1/2 97	96 1/2 96 3/4	96 1/2 97 1/2	97 1/2 98 1/4	97 3/4 98	3,100	Westinghouse El & Mfg.....50	81 Jan 2	100 July 1	63 1/2 Apr	83 Dec
125 126	125 125	125 126	125 126	126 126	125 125	210	1st preferred.....50	120 Jan 5	138 Jun 3	109 Aug	127 Jan
35 1/2 36 1/4	35 1/2 36 1/4	35 1/2 36 1/4	35 1/2 36	35 1/2 36	35 1/2 36	220	Weston Elec Instrument.....12.50	31 Jan 12	40 July 9	23 Apr	32 1/2 Dec
26 27	26 26 1/2	26 26 1/2	25 3/4 25 3/4	25 3/4 25 3/4	25 3/4 26	220	Westvac Chlor Prod.....No par	24 1/2 Aug 19	29 1/4 May 5	22 Mar	31 1/2 Jan
110 1/2 111	111 111	110 1/2 111	110 1/2 110 1/2	110 1/2 110 1/2	110 110 1/2	30	\$4.50 preferred.....No par	106 1/2 Jan 15	112 1/2 Jun 23	100 1/2 Jun	108 3/4 Oct
57 1/2 59 1/2	58 1/2 58 3/4	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	10	Wheeling & L Erie Ry Co.....100	52 Mar 13	60 Apr 6	42 1/2 Dec	50 Apr
89 3/4 91	89 89	89 89	89 89	89 89	89 89	100	5 1/2% conv preferred.....100	85 Jan 9	97 Aug 18	80 July	93 Jan
22 22	21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	22 22	21 1/2 22 1/2	1,400	Wheeling Steel Corp.....No par	18 Jan 2	24 1/2 July 22	17 1/2 Dec	27 1/2 Feb
67 3/4 67 3/4	67 67 1/2	66 1/2 66 3/4	66 1/2 67	67 67	66 1/2 67	220	5% conv prior pref.....No par	58 1/2 Jan 5	71 1/2 July 14	58 1/2 Dec	69 1/2 Jan
18 1/4 19 1/2	18 1/4 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	200	White Dental Mfg (The S S).....20	15 Jan 14	21 1/2 July 20	12 1/4 July	15 1/2 Dec
21 21	20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	21 21	20 1/2 20 1/2	2,100	White Motor Co.....1	13 1/2 Jan 2	22 3/4 Aug 11	12 Jun	15 1/2 Jan
8 3/4 9	8 1/2 8 3/4	8 3/4 9	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	3,300	White Rock Min Spr Co.....No par	3 1/2 Jan 5	10 1/2 July 26	3 Mar	5 1/4 Nov
6 6 1/2	6 6 1/2	6 6 1/2	6 1/4 6 1/4	6 1/4 6 1/4	6 1/2 7 1/8	35,400	White Sewing Mach Corp.....1	2 1/2 Jan 8	7 1/2 Oct 1	1 3/4 Apr	3 1/2 Jan
70 72	72 72	69 72	69 72	72 72	71 73 1/2	400	\$4 conv preferred.....No par	40 Jan 15	86 Apr 30	40 May	53 Jan
26 26 1/2	26 26	26 27 1/4	26 27 1/4	26 27	27 27	400	Frior preferred.....20	x20 1/2 Jan 19	27 Oct 1	15 1/2 Apr	22 1/2 Jan
6 6	6 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4,700	Wilcox Oil & Gas Co.....5	2 1/2 Jan 2	6 1/4 July 19	1 1/2 Apr	2 1/2 Dec
6 1/2 6 1/2	5 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	12,900	Willys-Overland Motors.....1	2 1/2 Jan 2	9 1/2 Jun 28	1 1/2 Apr	2 1/2 Dec
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	4,500	6% conv preferred.....10	8 Jan 6	14 1/2 July 14	4 1/2 Apr	2 1/4 Oct
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	9,500	Wilson & Co Inc.....No par	4 1/2 Jan 2	9 1/2 Sep 20	3 1/2 Sep	6 1/4 Jan
85 85	84 1/4 84 1/4	84 1/4 85 1/2	85 85	85 1/2 85 1/2	86 86	600	8 1/2 preferred.....No par	57 1/2 Jan 4	86 Oct 1	51 Sep	73 1/2 Jan
11 1/4 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	400	Wilson-Jones Co.....10	9 Jan 27	11 1/2 Apr 6	107 1/2 Jun	110 1/2 Oct
118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	200	Wisconsin El Pow 6% pfd.....100	115 Jan 8	118 1/2 Sep 21	107 1/2 Jun	110 1/2 Oct
21 21 1/2	21 21 1/2	21 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 21	700	Woodward Iron Co.....10	17 1/2 Jan 9	24 1/2 July 2	16 1/2 Dec	24 Jan
39 39 1/4	38 3/4 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4	38 3/4 39	38 3/4 38 3/4	1,100	Woolworth (F W) Co.....10	30 1/2 Jan 2	42 1/2 July 3	21 1/2 May	31 Dec
20 1/2 21 1/4	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	2,500	Worthington P & M (Del).....No par	16 1/2 Jan 20	24 1/4 May 7	14 1/2 Jun	21 Jan
112 1/2 120	111 120	110 117	109 1/2 118	109 118	109 118	100	7 1/2 preferred A.....100	x112 Sep 24	149 Sep 20	117 Nov	125 July
103 1/4 103 1/4	101 104	100 103	99 1/2 102 1/2	99 102 1/2	99 102 1/2	10	6% preferred B.....100	x103 Sep 24	134 Sep 18	106 Nov	117 Mar
49 51	49 1/2 50 1/4	49 1/2 50 1/4	49 1/2 50 1/4	49 1/2 49 3/4	48 1/2 50	200	Prior pfd 4 1/2% series.....100	44 1/2 Jan 9	54 Jun 1	42 1/4 Jun	54 Jan
52 53	51 1/2 52	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 52 1/2	800	Prior pfd 4 1/2% conv series.....100	46 Jan 9	57 1/2 Jun 18	44 Jun	57 1/2 Jan
88 91	88 91	88 91	88 91	88 91	88 91	200	Wright Aeronautical.....No par	87 1/2 Sep 20	108 Apr 20	80 Jun	104 Jan
70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	100	Wrigley (Wm) Jr (Del).....No par	58 1/2 Jan 4	70 1/2 Sep 29	39 Apr	62 Jan

### Y

### Z

\*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights.

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

Week Ended Oct. 1, 1943	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	330,760	\$4,780,200	\$198,000	\$7,900	\$4,986,100
Monday	621,860	7,686,300	645,000	2,000	8,333,300
Tuesday	607,020	7,451,900	527,000	4,300	7,983,200
Wednesday	466,480	5,805,000	457,000	2,200	6,264,200
Thursday	570,734	7,746,300	200,000	5,000	7,951,300
Friday	558,540	7,251,700	162,000	1,900	7,415,600
<b>Total</b>	<b>3,155,394</b>	<b>\$40,721,400</b>	<b>\$2,189,000</b>	<b>\$23,300</b>	<b>\$42,933,700</b>

  

	Week Ended Oct. 1 1943	1942	Jan. 1 to Oct. 1 1943	1942
Stocks—No. of shares	3,155,394	2,858,065	227,604,956	78,463,086
U. S. Government Bonds	\$23,300	\$96,050	\$2,576,675	\$5,898,250
Foreign	2,189,000	1,978,500	93,337,600	93,424,500
Railroad & Industrial	40,721,400	60,210,000	2,545,826,800	1,595,106,400
<b>Total</b>	<b>\$42,933,700</b>	<b>\$62,284,550</b>	<b>\$2,641,741,075</b>	<b>\$1,694,429,150</b>

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

Week Ended Oct. 1, 1943	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government	Foreign Corporate	Total

# 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 Oct. 1	U. S. Government			Low	High		Low	High
Treasury 4 1/8s	1947-1952	A-O	---	*112.17	112.29	---	112.25	114.1
Treasury 4s	1944-1954	J-D	---	*103.27	103.29	---	103.29	106.3
Treasury 3 1/8s	1946-1956	M-S	---	*106.27	106.29	---	---	---
Treasury 3 1/4s	1943-1945	A-O	e100.9	100.8	100.8	5	100.8	101.31
Treasury 3 1/4s	1944-1946	A-O	---	*101.13	101.13	2	101.13	103.3
Treasury 3 1/8s	1946-1949	J-D	---	*105.27	105.29	---	105.29	106.30
Treasury 3 1/8s	1949-1952	J-D	---	*110.23	110.25	---	110.13	110.27
Treasury 3s	1946-1948	J-D	---	*105.17	105.19	---	105.28	106
Treasury 3s	1951-1955	M-S	---	*111.22	111.24	---	110.6	111.28
Treasury 2 7/8s	1955-1960	M-S	---	*112.13	112.13	1	109.9	112.23
Treasury 2 3/4s	1945-1947	M-S	---	*107.6	107.10	---	103.21	104.26
Treasury 2 3/4s	1948-1951	M-S	---	*108.8	107.10	---	107.6	107.10
Treasury 2 3/4s	1951-1954	J-D	---	*109.21	109.23	---	108.10	109.11
Treasury 2 3/4s	1956-1959	M-S	---	*112.9	112.11	---	108.15	111.26
Treasury 2 3/4s	1958-1963	J-D	---	*112.4	112.6	---	108.21	111.24
Treasury 2 3/4s	1960-1965	J-D	---	*112.16	112.18	---	108.26	112.20
Treasury 2 3/4s	1945	J-D	---	*103.20	103.22	---	---	---
Treasury 2 3/4s	1948	M-S	---	*106.28	106.30	---	---	---
Treasury 2 3/4s	1949-1953	J-D	---	*107.1	107.3	---	106	107.6
Treasury 2 3/4s	1950-1952	M-S	---	*107.19	107.21	---	106.20	107.23
Treasury 2 3/4s	1952-1954	M-S	---	*104.3	104.5	---	103.24	104.20
Treasury 2 3/4s	1956-1958	M-S	---	*103.30	104	---	104	104
Treasury 2 3/4s	1962-1967	J-D	---	*100.13	100.15	---	100.10	101
Treasury 2 3/4s	1963-1968	J-D	---	100.3	100.3	1	100.3	100.21
Treasury 2 3/4s	1964-1969	J-D	---	100	100	6	100	100.22
Treasury 2 3/4s	1967-1972	M-S	---	100.22	100.22	1	100.15	101.4
Treasury 2 3/4s	1951-1953	J-D	---	*106.22	106.24	---	104.30	105.7
Treasury 2 3/4s	1952-1955	J-D	---	*102.3	102.5	---	101.25	102.13
Treasury 2 3/4s	1954-1956	J-D	---	*107.6	107.8	---	106.23	107.8
Treasury 2s	1947	J-D	---	*104.5	104.7	---	---	---
Treasury 2s	Mar 15 1948-1950	M-S	---	*101.31	102.1	---	101.5	102.7
Treasury 2s	Dec 15 1948-1950	J-D	---	*104.26	104.28	---	104.20	104.20
Treasury 2s	Jun 15 1949-1951	J-J	---	*101.16	101.18	---	100.26	100.28
Treasury 2s	Sept 15 1949-1951	M-S	---	*101.9	101.11	---	100.14	101.2
Treasury 2s	Dec 15 1949-1951	J-D	---	*101.6	101.8	---	100.15	101.1
Treasury 2s	March 1950-1952	M-S	---	*100.28	100.30	---	100.23	100.23
Treasury 2s	Sept 1950-1952	M-S	---	*100.21	100.23	---	100.9	100.30
Treasury 2s	1951-1955	J-D	---	*100.12	100.14	---	100.12	100.29
Treasury 2s	1953-1955	J-D	---	*105.6	105.8	---	103.16	103.16
Treasury 1 3/4s	June 15 1948	J-D	---	*101.6	101.8	---	100.9	101.12
Federal Farm Mortgage Corp—								
3 1/4s	1944-1964	M-S	---	*101.4	101.6	---	---	---
3s	1944-1949	M-N	---	*101.14	101.15	---	102.7	102.28
Home Owners' Loan Corp—								
3s series A	1944-1952	M-N	---	*101.11	101.12	---	102.2	102.27
1 1/4s series M	1945-1947	J-D	---	*101.4	101.6	---	100.10	100.10
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	109%	109	109%	67	103 1/4	109%

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 Oct. 1	Chile (Rep) (Continued)			Low	High		Low	High
Δ External sinking fund 6s	1962	A-O	---	---	---	---	20 3/4	26
Δ 6s assented	1962	A-O	---	20 1/4	20 1/2	12	18 3/4	25 3/4
Δ External sinking fund 6s	1963	M-N	---	---	---	---	20 1/2	26
Δ 6s assented	1963	M-N	---	20 1/4	20 1/2	12	18 3/4	25 3/4
Δ Chile Mortgage Bank 6 1/2s	1957	J-D	---	18 1/4	19 1/4	3	17 1/4	25 1/4
Δ 6 1/2s assented	1957	J-D	---	18 1/4	19 1/4	1	17 1/4	24 1/4
Δ Sinking fund 6 3/4s	1961	J-D	---	19	19	1	19	24 1/2
Δ 6 3/4s assented	1961	J-D	---	*17 1/4	18 1/4	---	17	24 1/4
Δ Guaranteed sink fund 6s	1961	A-O	---	---	---	---	19 1/2	24 1/2
Δ 6s assented	1961	A-O	---	17 1/4	18 1/4	23	17 1/4	24 1/4
Δ Guaranteed sink fund 6s	1962	M-N	---	---	---	---	18 1/2	23 1/2
Δ 6s assented	1962	M-N	---	17 1/4	17 1/4	2	17 1/4	24 1/4
Δ Chilean Cons Munic 7s	1960	M-S	17 3/4	17 1/4	17 3/4	2	17 1/2	22 1/4
Δ 7s assented	1960	M-S	17	17	17 1/4	16	16	23
Δ Chinese (Hukuang Ry) 5s	1951	J-D	---	*25 1/4	29	---	18	25 1/2
Colombia (Republic of)—								
Δ 6s of 1928	Oct 1961	A-O	---	62	62 1/2	4	52	64
Δ 6s of 1927	Jan 1961	J-J	---	62 1/4	62 1/2	18	52	64
3s external s f bonds	1970	A-O	46	46	46 3/4	21	38 1/2	48 3/4
Δ Colombia Mtge Bank 6 1/2s	1947	A-O	---	*36 1/4	38 1/2	---	37	37
Δ Sinking fund 7s of 1926	1946	M-N	---	37 1/4	37 1/4	1	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	---	54 1/4	55 1/2	7	40	60
25-year gold 4 1/2s	1953	M-N	---	52 1/2	53	7	39	58
Δ Costa Rica (Rep of) 7s	1951	M-N	23	22 1/4	23 1/4	35	19	29
Cuba (Republic of) 5s of 1904	1944	M-S	---	*100	---	---	100	101 1/2
External 5s of 1914 series A	1949	F-A	---	*102 1/4	---	---	102 1/2	102 1/2
External loan 4 1/2s	1949	F-A	---	*102 1/4	---	---	102 1/2	103
4 1/2s external debt	1977	J-D	98 3/4	98	98 1/2	75	72 1/2	98 1/2
Sinking fund 5 1/2s	1953	J-J	---	*106 1/4	107 1/4	---	104 1/2	107
Δ Public wks 5 1/2s	1945	J-D	---	*137 1/4	---	---	106 1/4	135
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	---	*58 1/4	75	---	38 1/2	56 1/2
Δ Sinking fund 8s series B	1952	A-O	---	*58 1/4	---	---	30 1/4	58
Δ Denmark 20-year extl 6s	1942	J-J	---	70 1/4	70 1/4	1	47 1/2	74
External gold 5 1/2s	1955	F-A	---	70	70 3/4	4	45	71
External gold 4 1/2s	1962	A-O	---	65	65	3	42 1/2	66 1/4
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	*82 1/4	---	---	69 1/2	87 1/4
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	---	---	---	---
Customs Admin 5 1/2s 2d series	1961	M-S	---	87 1/4	87 1/4	1	72	88 1/2
5 1/2s 1st series	1969	A-O	---	87 1/4	87 1/4	5	72	88 1/2
5 1/2s 2d series	1969	A-O	---	---	---	---	---	---
Δ Estonia (Republic of) 7s	1967	J-J	---	30	30	1	18 1/4	31
Finland (Republic) extl 6s	1945	M-S	---	*88	99	---	89 1/2	99
French Republic 7s stamped	1949	J-D	---	*100 1/4	---	---	---	---
7s unstamped	1949	J-D	---	---	---	---	97	100
Greek Government—								
Δ 7s part paid	1964	---	---	23	23	16	15 1/4	23 1/2
Δ 6s part paid	1968	---	---	22 1/4	22 1/2	9	12	24
Haiti (Republic) s f 6s series A	1952	A-O	---	78	78	8	68 1/4	85
Helsingfors (City) extl 6 1/2s	1960	A-O	---	*---	78	---	62 1/2	70
Irish Free State extl s f 5s	1960	M-N	---	*65 1/4	---	---	85	97
Δ Yugoslavia (State Mtge Bk) 7s	1957	A-O	---	*94 1/4	---	---	11	20 1/2
Δ Medellin (Colombia) 6 1/2s	1954	J-D	---	21	21 1/2	2	15 1/4	23 1/4
Mendoza (Prov) 4s readjusted	1954	J-D	---	92	92 1/4	2	82 1/4	92 1/4
Mexican Irrigation—								
Δ 4 1/2s stamped assented	1943	M-N	---	*11	11 1/2	---	9	12 1/4
Δ Mexico (US) extl 5s of 1899	1945	Q-J	---	*15 1/4	16 1/4	---	12 1/4	13 1/4
Δ Assenting 5s of 1899	1945	Q-J	---	15 1/2	15 1/2	3	12 1/4	18 1/4
Δ Assenting 4s of 1904	1954	J-D	---	10 1/4	11 1/4	32	9	12 1/2
Δ Assenting 4s of 1910	1945	J-J	---	*14	17	---	11 1/2	17 1/4
Δ Treasury 6s of 1913 assent	1933	J-J	---	*16 1/4	18 1/2	---	14	19
Minas Geraes (State)—								
Δ Sec external s f 6 1/2s	1958	M-S	---	29	29 1/2	26	18 1/4	32 1/4
Δ Sec external s f 6 1/2s	1959	M-S	---	29	29 1/2	41	18 1/4	32 1/4
Δ Montevideo (City) 7s	1952	J-D	---	*90	---	---	89 1/2	93
Δ 6s series A	1959	M-N	---	*84	---	---	84	85
New South Wales (State)—								
External s f 5s	1957	F-A	---	*88	93	---	82 1/2	97 1/2
External s f 5s	1958	A-O	92%	92 1/4	92 1/4	1	82 1/2	94
Norway external 6s	1944	F-A	---	*100 1/2	---	---	100 1/2	101 1/2
External sink fund 4 1/2s	1956	M-S	---	98	98	3	85 1/4	98 1/4
External sink fund 4 1/2s	1965	A-O	95%	95	95 1/4	12	77 1/4	96 1/4
4 1/2s sink fund extl loan	1963	F-A	---	93	93	1	80 1/4	93
Municipal Bank extl s f 5s	1970	J-D	---	*87	97	---	71	87 1/2
Oslo (City) sink fund 4 1/2s	1955	A-O	83 1/2	83 1/2	83 1/2	5	72	83 1/2
Δ Panama (Rep) extl s f 5s ser A	1963	M-N	---	*83	90	---	72 1/2	73
Δ Stamped assented 5s	1963	M-N	---	*83	---	---	70	88
Stamp mod 3 1/4s extl	1994	J-D	88 1/2	88 1/2	88 1/2	5	73	90
Ext sec ref 3 1/4s series B	1967	M-S	---	*104 1/4	---	---	104	104
Δ Pernambuco (State of) 7s	1947	M-S	---	26 1/2	27 1/2	52	14 1/4	28
Δ Peru (Rep of) external 7s	1959	M-S	---	19	20	55	13 1/4	24 1/4
Δ Nat loan extl s f 6s 1st ser	1960	J-D	18 1/4	18 1/4	19	302	12 1/2	23 1/4
Δ Nat Loan extl s f 6s 2d ser	1961	A-O	---	18 1/4	18 1/4	79	13	23 1/4
Δ Poland (Rep of) gold 6s	1940	A-O	---	*16	---	---	---	---
Δ 4 1/2s assented	1958	A-O	---	*14	---	---	14 1/4	16
Δ Stabilization loan s f 7s	1947	A-O	---	*21	---	---	23	23
Δ 4 1/2s assented	1968	A-O	---	14 1/4	14 1/4	5	14	17 1/4
Δ External sink fund gold 8s	1950	J-J	---	17	17 1/2	3	15	20 1/4
Δ 4 1/2s assented	1963	J-J	---	14	14	3	12 1/4	17
Δ Porto Alegre (City of) 8s	1961	J-D	---	*28	---	---	17 1/2	30
Δ External loan 7 1/2s	1966	J-J	28	28	29 1/2	13	17 1/2	30
Δ Prague (City of Greater) 7 1/2s	1952	M-N	---	*45	54	---	30	45

NEW YORK BOND RECORD

Main table containing bond listings with columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, and Range Since January 1. Includes sections for Railroad and Industrial Companies, Baltimore & Ohio RR, and Chicago & North Western Ry.

For footnotes see page 1368.

NEW YORK BOND RECORD

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

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

For footnotes see page 1368.

NEW YORK BOND RECORD

Table with columns: BOND, New York Stock Exchange Week Ended Oct. 1, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1. Includes entries like Michigan Central, Missouri Pacific RR Co, and various municipal bonds.

Table with columns: BOND, New York Stock Exchange Week Ended Oct. 1, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1. Includes entries like \$AN Y Susq & W 1st ref 5s, Norfolk Southern Ry Co, and various industrial bonds.

For footnotes see page 1368.

NEW YORK BOND RECORD

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

R

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

S

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

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

Bond listings under section S (continued), including Socony-Vacuum Oil 3s debs, South & Nor Ala RR gtd 5s, etc.

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

Bond listings under section S (continued), including Standard Oil N J deb 3s, Superior Oil 3 1/2s debs, etc.

T

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

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

U

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

Bond listings under section U (continued), including Union Pacific RR, 1st & land grant 4s, etc.

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

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

V

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

W

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

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

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

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

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

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

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

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

Bond listings under section W (continued), including Wisconsin Central 1st 4s, Certificates of deposit, etc.

Y

Bond listings under section Y, including Youngstown Sheet & Tube, Conv deb 4s, etc.

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

Y 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. 25 and ending the present Friday (Oct. 1, 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 Oct. 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Acme Wire Co common	10	---	25	25	60	17 Feb	25 Sep
Aero Supply Mfg class A	1	---	20%	22½	200	20 July	22½ Sep
Class B	1	4	x4	4½	1,300	4 Aug	5½ May
Ainsworth Mfg common	5	---	7%	7¾	400	5½ Jan	9 July
Air Associates Inc (N J)	1	---	6½	7¼	400	5 Jan	8½ May
Aircraft Accessories Corp	50c	3	3	3¼	4,100	1½ Feb	4½ May
Air Investors common	2	2½	2½	2¾	300	1¼ Jan	3¼ July
Convertible preferred	10	---	---	---	---	27½ Jan	35¼ Jun
Warrants	---	1/64	1/64	¾	10,900	1/64 Mar	¾ May
Air-Way Electric Appliance	3	2½	2¾	3	1,900	1½ Jan	3¾ July
Alabama Great Southern	50	---	92½	92½	20	72 Jan	93½ May
Alabama Power Co \$7 preferred	---	---	---	---	---	102 Jan	114 July
\$6 preferred	---	---	---	---	---	91½ Jan	105 July
Allegheny Ludlum Steel	---	---	---	---	---	---	---
7½ preferred	100	---	---	---	---	110 Apr	110 Apr
Alles & Fisher Inc common	1	---	---	---	---	4 Apr	9 May
Allied Intl Investing \$3 conv pfd	---	---	---	---	---	24 Jun	28¼ Mar
Allied Products (Mich)	10	---	---	---	---	23½ Jun	29 Mar
Class A conv common	25	---	26	26	100	---	---
Aluminum Co common	---	112	110	112¾	2,400	104½ Aug	128 Apr
6½ preferred	100	110½	110	110¾	1,800	106¾ Jan	115½ July
Aluminum Goods Mfg	---	18	18	18	100	13½ Jan	18 Sep
Aluminum Industries common	---	---	11½	11½	200	6 Jan	11½ Sep
Aluminum Ltd common	---	89	89	90	650	86 Jan	120 Mar
6½ preferred	100	---	---	---	---	103½ Jan	108 Mar
American Beverage common	---	---	---	---	---	1½ Jan	2½ July
American Book Co	100	29¾	29	31	370	20¾ Jan	33 Mar
American Box Board Co common	1	---	8	8	100	4¼ Jan	8½ May
American Central Mfg	1	---	6¾	6¾	200	5¼ Jan	9¼ Jun
American Cities Power & Light	---	---	---	---	---	---	---
Convertible class A	25	36½	36¼	36¾	400	15½ Jan	42 July
Class A	25	34	33½	34	1,100	15½ Jan	37 July
Class B	1	---	2½	2½	500	7½ Jan	3¾ July
American Cyanamid class A	10	---	---	---	---	37½ Jan	45 July
Class B non-voting	10	44¼	43½	45	1,600	36¾ Apr	47½ July
American Foreign Power warrants	---	1¼	1½	1¼	2,400	¾ Jan	3¼ May
American Fork & Hoe common	---	---	16	16¼	400	12 Jan	17½ Jun
American Gas & Electric	10	27½	26¾	27¾	1,600	19¼ Jan	29½ July
4¼ preferred	100	109	108	109½	425	93½ Jan	112 July
American General Corp common	10c	5¾	5½	5½	1,000	3½ Jan	6½ July
\$2 convertible preferred	1	---	---	---	---	28½ Jan	36¾ Sep
\$2.50 convertible preferred	1	---	---	---	---	33 Jan	42½ Aug
American Hard Rubber Co	25	---	---	---	---	13½ Jan	23¼ Jun
American Laundry Mach	20	---	26½	27	300	20½ Jan	28 July
American Light & Trac common	25	18½	18½	18¾	2,800	13 Jan	19½ Sep
6½ preferred	25	---	---	---	---	25½ Feb	26½ Apr
American Mfg Co common	100	---	35	35	25	25 Jan	39¼ May
Preferred	100	---	88	88	20	80 Jan	88 May
American Maracaibo Co	1	1	1	1	2,600	¾ Jan	1½ July
American Meter Co	---	---	25	25½	200	20½ Jan	26½ Sep
American Potash & Chemical	---	50	50	50	25	45 Jan	57¾ Jun
American Republics	10	10½	10½	11	2,400	5¼ Jan	13½ July
American Seal-Kap common	2	---	---	---	---	2¼ Jan	5½ May
American Superpower Corp common	---	7½	3½	7½	21,600	¾ Jan	1½ May
1st \$6 preferred	---	---	102¼	102½	175	60 Jan	104 July
\$6 series preferred	---	---	15	16	2,400	2½ Jan	17¼ July
American Thread 5½ preferred	5	---	3¾	3¾	600	3½ Jan	4 May
American Writing Paper common	---	---	4½	4½	1,100	2½ Jan	5½ Sep
Anchor Post Fence	2	3	3	3	100	2 Jan	5 May
Angostura-Wupperman	1	---	1¾	1¾	100	1½ Jan	2¼ Jan
Apex-Elec Mfg Co common	14¾	14	14	14¾	400	8½ Jan	15½ Jun
Appalachian Elec Pwr 4½ pfd	100	109	109½	109½	210	97½ Jan	111 Aug
Arkansas Natural Gas common	---	3¾	3¾	3¾	4,700	1½ Jan	5½ Jun
Common class A non-voting	---	3¾	3¾	4	1,500	1¼ Jan	6¼ Jun
6½ preferred	10	10	10	10	50	8½ Jan	10½ July
Arkansas Power & Light \$7 preferred	---	---	98	99¼	50	88½ Apr	99½ Sep
Aro Equipment Corp new	2.50	---	9½	9½	500	8¼ Sep	10½ Aug
Art Metal Works common	5	---	8½	8½	500	5¼ Jan	10 Jun
Ashland Oil & Refining Co	1	6¼	6	6¾	1,900	4¼ Jan	7 July
Associated Brewers of Canada	---	---	---	---	---	12¼ Jan	17½ Sep
Associated Electric Industries	---	---	---	---	---	---	---
American dep rets reg	£1	7¼	7¼	7¼	100	7 Apr	8 Jun
Associated Laundries of America	---	---	---	---	---	1½ Feb	2½ May
Associated Tel & Tel class A	---	---	---	---	---	1½ Feb	2½ Sep
Atlanta-Birm & Coast RR Co pfd	100	---	---	---	---	69½ Feb	80 May
Atlanta Gas Light 6½ preferred	100	---	---	---	---	108¾ Aug	111½ Jan
Atlantic Coast Fisheries	1	---	6¾	6½	800	3½ Jan	6¾ Sep
Atlantic Coast Line Co	50	32½	31½	32½	575	28¼ Jan	40¼ May
Atlantic Rayon Corp	1	8¼	8	8¼	400	4½ Jan	8½ July
Atlas Corp warrants	---	1¾	1¾	1¾	1,100	¾ Jan	2½ July
Atlas Drop Forge common	5	6¼	6¼	6¾	400	6 Jan	8¼ Apr
Atlas Plywood Corp	---	24¾	23¼	25	2,400	15½ Feb	25 Sep
Automatic Products	1	---	4¼	4½	400	2¼ Jan	5¼ July
Automatic Voting Machine	---	---	4½	4½	100	3½ Jan	6 Jun
Avery (B F) & Sons common	5	---	9	9½	200	4¼ Jan	11 July
6½ preferred	25	---	21¼	21¼	50	16½ Jan	23 Sep
Ayrshire Patoka Collieries	1	7½	6¾	7¾	200	5¼ Jan	8 Jun

**B**

Babcock & Wilcox Co	24	23¾	24	24	2,400	19¾ Jan	26 Jun
Baldwin Locomotive	---	---	---	---	---	---	---
Purchase warrants for common	---	4½	4½	4½	2,400	2½ Jan	7 May
7½ preferred	30	39¼	38½	39¼	600	29¾ Jan	39¾ July
Baldwin Rubber Co common	1	---	6¼	6¼	200	3¼ Jan	7½ May
Barium Stainless Steel	1	2	2½	2½	4,200	¾ Jan	3¼ Apr
Barlow & Seelig Mfg	---	---	13½	14¼	100	9½ Jan	14¼ Sep
\$1.20 convertible A common	5	---	4¾	4¾	200	4 Jan	6¼ July
Basic Refractories Inc	1	---	3½	3½	100	1½ Apr	3½ Sep
Baumann (L) common	---	---	---	---	---	16 Jan	45 Sep
7½ 1st preferred	100	---	---	---	---	16 Jan	45 Sep
Beau Brummel Ties	1	---	6¼	6¼	200	3½ Feb	6¼ Sep
Beaumont Mills Inc common	10	---	14	14	100	7½ Jan	15¼ July
\$1.50 convertible preferred	20	---	---	---	---	21½ Mar	25 July
Bellanca Aircraft common	1	25%	2½	2¾	700	2¾ Aug	5 Mar
Bell Tel of Canada	100	---	132¾	132¾	20	115½ Jan	136 Apr
Benson & Hedges common	---	---	---	---	---	33 Jan	45 Jan
Convertible preferred	---	---	---	---	---	35¼ Jan	42 Jan
Berkey & Gay Furniture	1	---	18	18	900	¾ Jan	1¼ July
Bickfords Inc common	1	---	---	---	---	9¾ Mar	13½ July
Birdsboro Steel Fdy & Mach Co com	7	7	7	7¼	700	6 Jan	10 Apr
Blauner's common	---	---	8¼	8½	150	3¼ Jan	9¼ July
Bliss (E W) common	1	13%	13%	14	2,900	10¾ Jan	16¾ Mar
Blue Ridge Corp common	1	2½	2½	2¾	1,400	1¼ Jan	3 Mar
\$3 optional convertible preferred	---	---	44¾	45½	300	37½ Jan	50 July

STOCKS New York Curb Exchange Week Ended Oct. 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Blumenthal (S) & Co	---	---	11¼	12½	400	6 Jan	15¼ July
Bohack (H C) Co common	---	---	---	---	---	3½ Feb	11¼ July
7½ 1st preferred	100	---	---	---	---	46 Apr	82¼ July
Borne Scrymser Co	25	---	78	78	20	23 Jan	28½ May
Bourjois Inc	---	---	8¾	8¾	100	6 Jan	9 July
Bowman-Biltmore common	---	---	8¾	9¾	2,800	¾ Jan	1½ Feb
7½ 1st preferred	100	---	8¾	8¾	400	2½ Jan	9 Apr
\$5 2d preferred	---	---	1½	1½	400	¾ Jan	2 Mar
Brazilian Traction Lgt & Pwr	---	23½	22½	23¾	5,400	11½ Jan	23½ Jun
Breeze Corp common	1	10¾	10¾	10¾	300	7½ Jan	12½ May
Brewster Aeronautical	---	3¾	3¾	3¾	2,700	3 Sep	7½ Mar
Bridgeport Gas Light Co	---	---	---	---	---	22½ Sep	22½ Sep
Bridgeport Oil Co	---	11	10½	11½	4,200	2 Jan	11½ Sep
Preferred	100	---	---	---	---	61 Jan	119 Aug
Brill Corp class A	---	---	5½	6	500	2¼ Jan	7¼ May
Class B	---	---	1½	1½	1,300	1½ Feb	1½ Apr
7½ preferred	100	---	70	71	200	44½ Jan	75 May
Brillo Mfg Co common	---	---	---	---	---	10½ Mar	12½ May
Class A	---	---	---	---	---	30¼ Jan	33 July
British American Oil Co	---	---	---	---	---	14¼ Jan	18¼ July
British American Tobacco	---	---	---	---	---	---	---
Am dep rets ord bearer	£1	---	17	17	500	12½ Jan	18 Aug
Am dep rets ord reg	£1	---	---	---	---	11½ Jan	17 Sep
British Celanese Ltd	---	---	---	---	---	---	---
Amer dep rets ord reg	10s	---	---	---	---	1¼ Feb	5¼ Aug
British Columbia Power class A	---	---	---	---	---	22 Aug	22 Aug
Brown Fence & Wire common	1	---	3¾	4	1,600	1¼ Jan	4¼ July
Class A preferred	---	---	13½	13½	100	11½ Sep	15 July
Brown Forman Distillers	1	10	10	11	3,400	5¼ Jan	18 Apr
\$6 pfd (unassented)	---	---	---	---	---	80 Jan	108½ July
Brown Rubber Co common	1	15%	1¼	1½	3,200	¾ Jan	2 May
Bruce (E L) Co common	5	17¾	16¼	17¾	300	14½ Jan	17¾ Oct
Bruce Silk Mills Ltd	---	---	---	---	---	5 Jan	6½ Feb
Buckeye Pipe Line	---	9%	9%	9%	1,000	7½ Jan	10 Mar
Buffalo Niagara & East Power	---	---	---	---	---	---	---
\$1.60 preferred	25	14%	14%	14%	5,300	10¼ Jan	16½ May
\$5 1st preferred	---	98	96	98	450	82 Jan	98 Oct
Bunker Hill & Sullivan	2.50	12%	11%	12%	2,500	9½ Jan	13½ May
Bureo Inc \$3 preferred	---	---	---	---	---	25 Apr	31¼ May
Burma Corp Am dep rets	---	---	1½	1½	200	¾ Jan	1¼ Jun
Burry Biscuit Corp	12½c	3¼	3¼	3½	1,500	1¼ Jan	4¼ July
Butler (F A) common	25c	---	---	---	---	2¼ Feb	5½ Mar

**C**

Cable Electric Products common	50c	
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NEW YORK CURB EXCHANGE

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

D

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

E

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

F

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Fairchild Aviation, Fairchild Engine & Airplane, etc.

G

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Gatteau Power Co common, Gellman Mfg Co common, etc.

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

H

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

I

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Illinois Iowa Power Co, Illinois convertible preferred, etc.

J

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Jacobs Aircraft Engine Co, Jacobs (R L) Co, etc.

K

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

For footnotes see page 1373.

NEW YORK CURB EXCHANGE

Table with columns: STOCKS New York Curb Exchange, Week Ended Oct. 1, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Kirkland Lake G M Co Ltd, Klein (D Emil) Co common, etc.

Table with columns: STOCKS New York Curb Exchange, Week Ended Oct. 1, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Navarro Oil Co, Nebraska Power 7% preferred, etc.

For footnotes see page 1373.



NEW YORK CURB EXCHANGE

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended Oct. 1				Low	High		Low	High
<b>American Gas &amp; Electric Co.—</b>								
2 3/4 s f debs	1950	J-J	103%	104 1/2	15	103%	104%	
3 1/2 s f debs	1960	J-J	108%	107%	15	105%	108%	
3 3/4 s f debs	1970	J-J	110%	110 1/2	4	107 1/2	110 1/2	
Amer Pow & Lt deb 6s	2016	M-S	105%	105%	102	96	106%	
Amer Writing Paper 6s	1961	J-J	197	98 1/2	—	88 1/2	98 1/2	
Appalachian Elec Pow 3 1/2 s	1970	J-D	108%	108%	22	106%	109%	
Appalachian Pow deb 6s	2024	J-J	124	126	—	124	126%	
Arkansas Pr & Lt 5s	1956	A-O	107%	107%	15	107%	109%	
Associated Elec 4 1/2 s	1953	J-J	74 1/2	73 1/2 74 1/2	92	46%	74 1/2	
<b>Associated Gas &amp; Elec Co.—</b>								
Δ Conv deb 4 1/2 s	1948	M-S	21%	22 1/2	14	14%	25%	
Δ Conv deb 4 1/2 s	1949	J-J	24 1/2	21% 24 1/2	196	13%	25%	
Δ Conv deb 5s	1950	F-A	24	21% 24 1/2	164	13%	25%	
Δ Debenture 5s	1968	A-O	24 1/2	21% 24 1/2	123	12%	25%	
Δ Conv deb 5 1/2 s	1977	F-A	24	21% 24	65	14%	25%	
Assoc T & T deb 5 1/2 s A	1955	M-S	89	88 89	27	72%	89	
Atlanta Gas Light 4 1/2 s	1955	J-J	104%	104%	1	104%	108%	
Atlantic City Elec 3 1/2 s	1964	M-S	108%	108%	—	106%	109%	
Avery & Sons (B. F.)— 5s without warrants	1947	J-D	110 1/2	—	—	99 1/2	101 1/2	
<b>Bell Telephone of Canada—</b>								
1st M 5s series B	1957	J-D	115%	116	16	114%	116%	
5s series C	1960	M-N	112 1/2	121	—	117 1/2	121	
Bethlehem Steel 6s	1998	Q-F	1150	—	—	102 1/4	106 1/2	
Bickford's Inc 6 1/2 s	1962	A-O	105	108	—	103%	106%	
Birmingham Electric 4 1/2 s	1968	M-S	104 1/2	104 105	4	103%	106%	
Boston Edison 2 3/4 s	1970	J-D	102%	102 1/2 103%	28	101 1/2	104%	
<b>Canada Northern Power 5s—</b>								
Central Ill El & Gas 3 1/2 s	1964	J-D	99%	99%	15	85 1/2	99%	
Central Power & Light 3 1/2 s	1969	F-A	105%	105 1/2	1	105 1/2	107%	
Δ Central States Electric 5s	1948	J-J	37 1/2	36% 38 1/2	58	13	46	
Δ 5 1/2 s	1954	M-S	37 1/2	37 38 1/2	117	13	46	
Central States P & L 5 1/2 s	1953	J-J	110 1/4	101	—	100	100%	
Δ Chicago Rys 5s cts	1927	F-A	61	58% 61%	343	45 1/2	61%	
Cincinnati St Ry 5 1/2 s A	1952	A-O	101 1/4	101 3/4	5	100 1/2	103%	
6s series B	1955	A-O	110 1/4	105	—	103	104 1/2	
Cities Service 5s	Jan 1966	M-S	99 1/2	99 1/2 100	4	89	101	
Conv deb 5s	1950	J-D	96 1/2	96 1/2 97	186	84%	98%	
Debenture 5s	1958	A-O	97%	96 1/2 97%	36	83%	97%	
Debenture 5s	1969	M-S	98	98	2	84%	98%	
Cities Service P & L 5 1/2 s	1952	M-N	99%	98% 99 1/2	60	85	99%	
5 1/2 s	1949	J-D	99%	99 1/2 100	20	86	100	
<b>Connecticut Lt &amp; Pr 7s A—</b>								
Consol Gas El Lt & Pr (Balt)— 3 1/2 s series N	1971	J-D	110	110 110	3	109%	112%	
1st ref mtge 3s ser P	1969	J-D	107%	107 1/2	8	105%	109	
1st ref mtge 2 3/4 s ser Q	1976	J-J	105 1/4	105 1/4 105 1/4	2	101 1/4	105 1/4	
<b>Consolidated Gas (Balt City)—</b>								
Gen mtge 4 1/2 s	1954	A-O	122 1/2	123	—	121	123%	
Δ Consolidated Textile 5s stmpd	1953	M-N	125	124 130	10	100	131 1/2	
Continental Gas & El 5s	1958	F-A	98%	97% 98%	121	82%	98%	
Cuban Tobacco 5s	1944	J-D	86%	87	4	79	87%	
Cudahy Packing 3 1/2 s	1955	M-S	102 1/2	102 1/2 103	42	101	104%	
<b>Eastern Gas &amp; Fuel 4s ser A—</b>								
Electric Power & Light 5s	2030	F-A	102%	102% 102 1/2	90	79	90	
Elmira Water Lt & RR 5s	1956	M-S	123%	123% 123%	1	123 1/2	124	
Empire District El 5s	1952	M-S	106	105 1/2 106	12	104	106 1/2	
Federal Water Service 5 1/2 s	1954	M-N	105 1/2	105 1/2	3	103	106%	
<b>Finland Residential Mtge Bank—</b>								
6s-5s stamped	1961	M-S	58	—	—	51	57	
Florida Power Co 4s ser C	1966	J-D	105%	105%	1	105	107%	
Florida Pow & Lt 5s	1954	J-J	104%	104% 104 1/2	11	103%	106%	
<b>Gatineau Power 3 1/2 s A—</b>								
General Pub Serv 5s	1953	A-O	97%	97 1/2 97%	33	91%	98%	
General Rayon Co 6s ser A	1948	J-D	102	102 1/2	2	97	105	
Georgia Power & Light 5s	1978	J-D	101%	102	8	93 1/2	102%	
Glen Alden Coal 4s	1965	M-S	99	98% 99	21	90%	100%	
Δ Gobel (Adolf) 4 1/2 s series A	1941	M-S	180	84	—	57	89%	
Grand Trunk West 4s	1950	J-J	101	101 101 1/2	6	91	101 1/2	
Great Nor Power 5s stpd	1950	F-A	110	109%	—	108%	111	
Green Mountain Pow 3 1/2	1963	J-D	104	104 104	2	98 1/2	104%	
Grocery Store Products	1945	J-D	790	94 1/2	—	78	94	
Guantanamo & West 6s	1958	J-J	163 1/2	65	—	44	64	
<b>Houston Lt &amp; Pwr 3 1/2 s—</b>								
Hygrade Food 6s ser A	Jan 1949	A-O	109%	110	—	109%	111%	
6s series B	Jan 1949	A-O	99%	100 1/2	4	91	100 1/2	
101	101 101	1	93	101	—	—	—	
<b>Idaho Power 3 1/2 s—</b>								
Illinois Power & Light Corp— 1st & ref 5s series A	1953	A-O	106	106 106%	22	104%	108%	
1st & ref 5 1/2 s series B	1954	J-D	106	106 106%	9	102	107%	
1st & ref 5s series C	1956	J-D	105 1/2	105 1/2 105%	26	92 1/2	107 1/2	
1st & ref 5 1/2 s series B	1957	M-S	102	102 1/2	17	94%	102%	
Indiana Hydro-Elec 5s	1958	M-N	102 1/2	102 1/2	25	101	103	
Indiana Service 5s	1950	J-J	90	88 1/2 90	19	80%	90%	
1st lien & ref 5s	1963	F-A	88%	88 88%	49	80%	90%	
Δ Indianapolis Gas 5s A	1952	A-O	112	113%	—	112	115	
Indianapolis P & L 3 1/2 s	1970	M-N	108%	108% 108%	1	105%	109	
<b>International Power Sec—</b>								
Δ 6 1/2 s series C	1955	J-D	327	31	—	18 1/2	38	
Δ 6 1/2 s (Dec 1 1941 coup)	1955	J-D	—	—	—	17	35	
Δ 7s series E	1957	F-A	327	30	—	16 1/2	35 1/2	
Δ 7s (Aug 1941 coupon)	1957	J-D	27	27	1	16 1/2	33 1/2	
Δ 7s series F	1952	J-J	327	33	—	19	35 1/2	
Δ 7s (July 1941 coupon)	1952	J-J	27	27	1	17 1/2	35	
Interstate Power 5s	1957	J-J	84%	84%	60	74%	85%	
Debenture 6s	1952	J-J	59	55% 59	23	36	59	
Δ Italian Superpower 6s	1963	J-J	33	33	1	16 1/2	44 1/2	
<b>Jersey Cent Pow &amp; Lt 3 1/2 s—</b>								
Kansas Electric Power 3 1/2 s	1966	J-D	108%	108%	2	107%	109%	
Kansas Gas & Electric 6s	2022	M-S	121	122	—	121	123	
Kansas Power & Light 3 1/2 s	1969	J-J	112 1/2	113	—	112	113	
Kentucky Utilities 4s	1970	J-J	108%	108%	3	107%	108%	
Lake Superior Dist Pow 3 1/2 s	1966	A-O	107%	107%	2	107%	109 1/2	
Louisiana Pow & Lt 5s	1957	J-D	107%	107 1/2	8	107	110 1/2	
<b>McCord Radiator &amp; Mfg—</b>								
6s stamped	1948	F-A	98	98 1/2	21	86 1/2	99	
Mengel Co conv 4 1/2 s	1947	M-S	101%	101%	3	100 1/2	102 1/2	
Metropolitan Edison 4s E	1971	M-N	108 1/2	108 1/2	3	107 1/2	110 1/2	
4s series G	1965	M-N	110%	110%	1	108 1/2	112	
Middle States Petrol 6 1/2 s	1945	J-J	110 1/2	103	—	100%	102 1/2	
<b>Midland Valley RR—</b>								
Extended at 4% to	1963	A-O	60 1/2	60 1/2 60 1/2	10	49	62%	
Milwaukee Gas Light 4 1/2 s	1967	M-S	106%	107	10	105 1/2	109	
Minnesota P & L 4 1/2 s	1978	J-D	103	104	35	103	106 1/2	
1st & ref 5s	1955	J-D	105%	106	2	105%	109	
Mississippi P & L 5s	1957	J-J	107%	106% 107%	4	103%	107%	
Mississippi River Pow 1st 5s	1951	M-N	108	108	10	108	113	
Nassau & Suffolk Ltg 5s	1945	F-A	102%	102%	1	98	102%	
Δ National Public Service 5s cts	1978	F-A	127%	30	—	12%	27	
Nebraska Power 4 1/2 s	1981	J-D	107%	108	8	107	110%	
6s series A	2022	M-S	117 1/2	117 1/2	1	114	117 1/2	
Nevada-California Elec 5s	1956	A-O	103%	103% 103 1/4	34	97%	103%	
New Amsterdam Gas 5s	1948	J-J	111 1/2	118	—	112	114%	
New Eng Gas & El Assn 5s	1947	M-S	77 1/2	73 77 1/2	93	47%	77 1/2	
5s	1948	J-D	78	74 78	103	50	78	
Conv deb 5s	1950	M-N	78	74 78	103	50	78	
New England Power 3 1/2 s	1961	M-N	108%	108% 108 1/2	1	107%	109	
New England Power Assn 5s	1948	A-O	95%	94 95%	109	76 1/2	95%	
Debenture 5 1/2 s	1954	J-D	97%	96% 97%	47	82 1/2	97%	
<b>New Orleans Public Service—</b>								
Δ Income 6s series A	Nov 1949	J-D	104 1/2	104 1/2 104 1/2	4	102%	106	

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended Oct. 1				Low	High		Low	High
<b>N Y State Elec &amp; Gas 3 1/2 s—</b>								
N Y & Westchester Ltg 4s	2004	J-J	111%	111%	3	111	112	
Debenture 5s	1954	J-J	115	—	2	105	108 1/2	
North Continental Utility 5 1/2 s	1948	J-J	84%	83% 85	22	54 1/2	85 1/2	
<b>Ogden Gas 1st 5s—</b>								
Ohio Power 1st mtge 3 1/2 s	1945	M-N	110 1/2	108 1/2	—	105%	106	
1st mtge 3s	1968	A-O	108 1/2	108 1/4	8	107 1/2	110	
1971	1971	A-O	110 1/2	107	—	105 1/2	107	
<b>Ohio Public Service 4s—</b>								
Oklahoma Nat Gas 3 1/2 s B	Aug 1955	F-A	108%	108%	7	107%	111 1/2	
Oklahoma Power & Water 5s	1948	F-A	107%	107%	4	106 1/2	109	
1948	1948	A-O	101%	102	5	100%	102%	
<b>Pacific Power &amp; Light 5s—</b>								
Park Lexington 1st mtge 3s	1964	J-J	104 1/4	105	7	101%	105 1/2	
Penn Central Lt & Pwr 4 1/2 s	1977	M-N	106	106	2	30 1/2	38 1/2	
1st 5s	1979	M-N	107	107 1/2	12	105%	107	
Pennsylvania Water & Power 3 1/2 s	1964	J-D	108	107 1/2 108	—	105	108 1/2	
3 1/2 s	1970	J-J	108 1/2	108 1/2	4	107%	109 1/2	
Philadelphia Elec Power 5 1/2 s	1972	F-A	112%	113%	21			

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Sept. 25 to Oct. 1 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Arundel Corporation, Balt Transit Co, Consol Gas Elec Lt & Pr common, etc.

Boston Stock Exchange

Sept. 25 to Oct. 1 both inclusive, compiled from official sales lists

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

Chicago Stock Exchange

Sept. 25 to Oct. 1 both inclusive, compiled from official sales lists

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

For footnotes see page 1379.

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Miller & Hart—								
Common stock yte.....	2 1/2	2 1/2	2 3/8	2,550	1	Jan	3 1/2	July
\$1 prior preferred.....	10	11 1/4	11 1/4	600	8 3/4	Jan	12	July
Monroe Chemical Co common.....		3	3	100	3 1/4	Jan	3 7/8	May
Preferred.....		39 3/8	39 3/8	10	36	Feb	43	July
Montgomery Ward & Co common.....	45 5/8	45 5/8	46 1/4	863	33 3/8	Jan	50	Sep
Muskegon Motor Spec class A.....		29	29	40	25	Mar	29	Aug
Nachman Springfilled common.....		15	15 1/4	300	10	Jan	15 1/4	Sep
National Cylinder Gas common.....	13 1/2	13 1/2	13 1/2	50	9 3/4	Jan	14 1/2	May
National Pressure Cooker common.....		9 7/8	10	200	4 1/4	Jan	10	Sep
National Standard common.....	100	34 3/4	34 3/4	50	26 1/2	Jan	38	July
Noblitt-Sparks Industries Inc cap.....	5	35 1/8	35 1/8	200	23 3/8	Jan	37 1/2	July
North American Car common.....	20	19	18 1/2	2,500	8 3/8	Jan	19 1/2	Sep
Northwest Airlines Inc common.....		19 3/8	19 3/8	10	14 1/4	Apr	23 3/8	July
Northwest Bancorp common.....	15 1/4	15 1/4	15 1/4	150	10 3/4	Jan	15 1/4	July
Northwest Utilities 7% preferred.....	100	21 3/4	22 1/2	520	9	Jan	22 1/2	July
Prior lien preferred.....	100	99	103	170	56	Jan	103	Sep
Omnibus Corp common.....	6	7 1/8	7 1/8	150	4 1/2	Jan	8 1/2	May
Peabody Coal Co common B.....	5	3 3/8	3 1/2	400	3 3/8	Feb	5	Jun
6% preferred.....	100	81	81	10	70	Feb	86 1/2	Jun
Penn Electric Switch class A.....	10	17	17	50	14 1/2	Jan	17 1/2	Mar
Pennsylvania RR capital.....	50	27 3/8	28	400	23 1/2	Jan	33	May
Peoples Gas Lt & Coke capital.....	100	59	57 7/8	571	46 1/4	Jan	61 1/2	July
Poor & Co class B.....		9 1/8	9 1/8	15	4 1/4	Jan	12 3/8	Jun
Potter Co (The) common.....	1	2	2	50	1 7/8	Jan	2 1/4	May
Pressed Steel Car common.....	11 1/2	10 3/4	11 1/2	123	6 1/2	Jan	13 3/8	Jun
5% conv 2nd preferred.....	50	37	37	100	37	Oct	37	Oct
Quaker Oats Co common.....	83	82	83	460	70	Jan	92	Mar
Preferred.....	100	151	151	10	147 1/2	Feb	155	Mar
Raytheon Manufacturing Co—								
Common.....	50c	10 1/4	11	200	2 1/2	Jan	14 1/2	July
6% preferred.....	5	3 3/8	3 3/8	950	1 3/8	Jan	3 1/2	Apr
Reliance Manufacturing Co com.....	10	17 1/2	17 1/2	60	14	Jan	19 1/4	May
Rollins Hosiery Mills common.....	4	6 1/2	6 1/2	150	5	Mar	7	Sep
St Louis National Stock Yards cap.....		50	50	10	42	Jan	50 3/4	Jun
Sangamo Electric Co common.....		23	23	100	19	Jan	23 1/4	Sep
Sears-Roebuck & Co capital.....	87 7/8	86 1/2	87 1/8	756	59 1/2	Jan	90 1/8	Sep
Serrick Corp class B common.....	1	3 3/8	3 3/8	50	3	Mar	4 1/2	Jan
Signode Steel Strap								
Common.....		15	15	200	9 3/8	Jan	17 1/2	Jun
Sinclair Oil Corp.....	12 3/8	12	12 1/4	1,150	10	Jun	13 3/8	July
South Bend Lathe Works capital.....	5	22 1/2	22 1/2	150	20	July	27 1/2	Apr
Southwestern Light & Power pfd.....	101 1/2	101 1/2	101 1/2	20	83	Feb	101 1/2	Oct
Spiegel Inc common.....	2	7 1/2	7 1/2	375	3	Jan	8 1/2	Sep
Standard Dredging common.....	1	2	2	50	1 1/2	Jan	3	July
Standard Gas & Electric common.....		1	1	50	1 1/4	Apr	2 1/4	Mar
Standard Oil of Indiana capital.....	25	34 3/8	35 1/4	508	28 1/4	Jan	38 3/4	July
Stewart Warner Corp common.....	5	12 1/4	12 1/4	392	7	Jan	14 1/2	Jun
Sundstrand Machine Tool common.....	5	15 3/4	15 3/4	50	14 1/8	Jan	18 3/8	Mar
Swift & Co capital.....	25	27	26 3/4	2,050	22 3/8	Jan	27 1/4	July
Swift International capital.....	15	31	31 1/8	70	29	Jan	35 1/2	Apr
Texas Corp capital.....	25	49 1/4	49 3/8	215	42	Jan	53 1/4	July
Trane Co (The) common.....	25	13 3/8	13 3/8	1,350	8	Jan	14 1/2	Sep
Transcontinental & West Air Lines.....	5	21 3/8	22	33	15 3/8	Jan	25 1/4	July
Union Carbide & Carbon capital.....	20	81 7/8	82 1/4	492	79 3/8	Jan	86 1/2	Jun
U S Gypsum Co common.....	20	73 7/8	74 1/8	155	59 7/8	Jan	74 1/8	Sep
United Air Lines Transp capital.....	5	27 1/2	28	190	16 3/8	Jan	32 3/8	July
U S Steel common.....	54	52 3/4	54	1,301	47 1/2	Jan	59 1/4	July
7% cumulative preferred.....	100	122	121 3/4	259	112 1/2	Jan	125 3/4	July
Utah Radio Products common.....	1	4 1/4	4 1/4	3,300	2	Jan	4 3/4	May
Walgreen Co common.....	1	27	27 1/4	160	20 1/2	Jan	28	Jul
Western Union Tel common.....	100	37	37	10	26 7/8	Jan	40	July
Westinghouse Elec & Mfg common.....	50	96 3/4	97 1/4	160	80 3/8	Jan	98 3/4	July
Weboldt Stores Inc—								
Cumulative preferred.....	98 1/2	98 1/2	98 1/2	10	85 1/2	Jan	98 1/2	Oct
Williams Oil-O-Matic common.....		3	3 3/8	150	1 3/4	Feb	4 3/8	Mar
Wisconsin Bankshares common.....		8 3/8	8 3/8	50	5 1/4	Jan	8 3/8	Sep
Woodall Industries common.....	2	5	4 1/2	1,200	3 1/4	Jan	6 3/4	Apr
Wrigley (Wm Jr) Co capital.....		70	70 1/4	156	58 1/8	Jan	70 1/4	Sep
Yates-American Machine capital.....	5	6	6 1/4	400	4 3/4	Jan	7 1/4	May
Zenith Radio Corp common.....	33	33	34 3/8	309	19 3/4	Jan	37 1/2	July

### Cincinnati Stock Exchange

Sept. 25 to Oct. 1 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
American Laundry Machin.....	20	26 1/4	26 1/4	26 3/8	111	20 1/4	Jan	28 1/4	July
American Products.....		3 1/2	3 1/2	3 1/2	15	1 1/2	May	3 1/2	Aug
Baldwin Locomotive Works.....	8	8	7 1/2	8 1/2	148	6	Sep	8 1/2	July
Burger Brewing.....		5 1/2	5 1/2	5 1/2	200	1 3/8	Jan	5	July
Champion Paper & Fibre.....		19 3/8	19 3/8	19 3/8	30	17 3/8	Jan	23 3/8	July
Churgold.....		9	10	9	9	5	Jan	11	July
Cincinnati Ball Crank.....	5	3 1/2	3 1/2	3 1/2	156	2 1/2	Feb	4 1/4	July
Cincinnati Gas & Electric preferred.....	100	99	98	100	127	81 1/2	Jan	100 1/4	Sep
C N O & T P.....	20	98	98	98 1/2	30	84	Feb	101	Aug
Cincinnati Street.....	50		7 3/4	8	626	7 3/8	Jan	9	Jun
Cincinnati Telephone.....	50		73	73	25	60	Jan	74 1/2	Jul
Cincinnati Union Stock Yards.....			9	9	155	7 1/4	Jan	9 1/4	Jun
Crosley Corp.....			18 1/8	18 1/8	10	9 3/4	Jan	23 1/2	July
Dow Drug.....		3 3/4	3 3/4	3 3/4	50	2 3/4	Jan	3 1/2	Mar
Eagle-Picher.....	10	11 3/4	11 3/4	11 3/4	120	7 3/4	Jan	13 3/8	May
Formica Insulation.....			30 1/2	31 1/2	150	16 3/4	Jan	35	Jan
Hobart class A.....			40	40	155	37	Jan	43	July
Kroger.....		31 1/2	31 3/8	31 3/8	293	24 3/8	Feb	32 1/2	May
Magnavox.....	2.50		4 1/8	4 1/4	355	1 7/8	Jan	4 7/8	Mar
Procter & Gamble.....		56 7/8	56 7/8	57 1/2	240	48 3/8	Jan	58	Sep
5% preferred.....	100		118 1/4	118 1/4	10	118 1/4	Sep	118 1/4	Sep
Randall class A.....			23	23	12	17	Jan	23	Aug
U. S. Frinting.....		8	7 1/2	8 1/2	551	3	Jan	7 1/2	July
Preferred.....	50	47	47	47 1/2	58	38	Jan	50	May
Unlisted—									
American Rolling Mill.....	25	13 3/8	13 3/8	13 3/8	155	10 3/8	Jan	16 1/4	July
Columbia Gas.....		4 3/8	4 3/8	4 3/8	125	2	Jan	5 1/4	Jun
General Motors.....	10	52	52	52 3/8	258	44 1/4	Jan	55 3/8	July
Standard Brands.....		27 1/8	25 1/4	26 3/8	204	25	Sep	28 3/8	Sep
Timken Roller Bearing.....			46 3/8	47 3/8	160	41 3/8	Jan	49 3/8	July

### Cleveland Stock Exchange

Sept. 25 to Oct. 1 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
Akron Brass Manufacturing.....	50		5 1/2	5 3/4	250	4 1/2	Feb	5 3/4	Sep
Apex Electric Manufacturing.....			15	15	200	9 1/2	Jan	15	Sep
Brewing Corp of America.....	3		a40 1/2	a40 1/2	33				
Canfield Oil.....			55	55	50	55	Jan	60	Mar
City Ice & Fuel.....	100		a15	a15	12				
Preferred.....	100		a104 1/2	a104 1/2	5				
Cleveland Cliffs Iron preferred.....		63	63	63	85	59	Jan	71	Apr
Cliffs Corp common.....	5		13 3/4	13 3/4	103	10 1/8	Jan	18 3/8	July
Electric Controller.....			55	55	50	50	Jan	60	July
Goodrich, B. F.....			a43	a43	4				
Goodyear Tire & Rubber.....			39 3/8	39 3/8	142				
Great Lakes Towing.....	100		49	49	10	40	Apr	50 1/4	July
Halle Bros preferred.....	100		42	42	30	35 1/2	Feb	42	Jun
Hanna (M A) \$5 cum preferred.....			106	106	50				
Interlake Steamship.....			32 1/2	32 1/2	125	30 3/8	Jan	35 3/8	Feb
Jones & Laughlin.....			a22 1/4	a22 1/4	14				
Kelly Island Lime & Tr.....		12	11 3/4	12	124	9 1/8	Jan	15	July
Lamson & Sessions.....			5 3/8	5 3/8	172	4	Jan	7	Jan
Medusa Portland Cement.....		16 1/2	16	16 1/2	100	14 1/2	Jan	18 1/2	Mar
National Refining, new.....			7 1/2	7 3/4	1,919	3 1/2	Jan	7 3/4	Sep
Prior preferred 6%.....			95 1/8	97	112	65	Jan	97	Sep
8% preferred.....	100	170	170	170	10	150 1/4	Sep	170	Oct
National Tile.....			1 3/4	1 3/4	100	1	Apr	2 1/2	May
Nestle LeMur class A.....			4 7/8	4 7/8	200				
Reliance Electric.....	5		12 1/2	12 1/2	25				
Richman Bros.....			33 1/4	34	1,004	23 3/8	Feb	34 1/2	July
Standard Oil of Ohio.....	25								

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Sept. 25 to Oct. 1 both inclusive, compiled from official sales lists

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

Philadelphia Stock Exchange

Sept. 25 to Oct. 1 both inclusive, compiled from official sales lists

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

Pittsburgh Stock Exchange

Sept. 25 to Oct. 1 both inclusive, compiled from official sales lists

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

Advertisement for St. Louis Listed and Unlisted Securities by Edward D. Jones & Co., established 1922, located at 300 North 4th St., St. Louis 2, Missouri.

St. Louis Stock Exchange

Sept. 25 to Oct. 1 both inclusive, compiled from official sales lists

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

For footnotes see page 1379.

CANADIAN LISTED MARKETS

Montreal Stock Exchange

Canadian Funds Sept. 25 to Oct. 1 both inclusive, compiled from official sales lists

Table of Montreal Stock Exchange listings including Acme Glove Works Ltd, Algoma Steel common, and various Canadian Funds. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Montreal Curb Market

Canadian Funds Sept. 25 to Oct. 1 both inclusive, compiled from official sales lists

Table of Montreal Curb Market listings including Abitibi Power & Paper common, Canada Northern Pr 7% pfd, and various Canadian Funds. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Toronto Stock Exchange

Canadian Funds Sept. 25 to Oct. 1 both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange listings including Abitibi Power & Paper common, Acme Gas & Oil Co Ltd, and various Canadian Funds. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 1379.

CANADIAN LISTED MARKETS

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low/High), and another set of columns for a second list of stocks.

For footnotes see page 1379.

Table of stock prices for various companies including United Corp class A, United Fuel class A, and others. 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. Canadian Funds. Sept. 25 to Oct. 1 both inclusive, compiled from official sales lists. Table of stock prices for various companies including Brett Trethewey Mines, Canada Vinegars Ltd, and others.

OVER-THE-COUNTER MARKETS

Quotations for Friday Oct. 1

Investing Companies

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

Insurance Companies

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

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, Ask, and other financial details.

Recent Bond Issues

Table of recent bond issues including Idaho Power 3 1/4s, Panhandle Eastern Pipe Line, and others. Columns include Bid, Ask, and other financial details.

Quotations for U. S. Treasury Notes

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

Obligations Of Governmental Agencies

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

United States Treasury Bills

Table of United States Treasury bills including Rates quoted are for discount at purchase, Bid, Ask, and other financial details.

\*No par value. a Odd lot sales. b Yield price. c Deferred delivery. r Canadian market. s Cash sale—not included in range for year. x-Ex-dividend. y-Ex-rights. i In default. t 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, Oct. 2, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 11.6% above those for the corresponding week last year. Our preliminary total stands at \$9,656,677,154, against \$8,656,254,971 for the same week in 1942. At this center there is a gain for the week ended Friday of 7.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ended Oct. 2			
	1943	1942	%
New York	\$4,168,886,730	\$3,893,435,324	+ 7.1
Chicago	1,176,228	363,224,817	+11.5
Philadelphia	558,000,000	477,000,000	+17.0
Boston	323,934,689	322,659,614	+ 0.4
Kansas City	158,283,679	140,945,101	+12.3
St. Louis	142,800,000	133,900,000	+ 6.6
San Francisco	246,550,000	198,641,000	+24.1
Pittsburgh	224,783,787	206,114,752	+ 9.1
Cleveland	209,672,672	170,162,482	+23.2
Baltimore	122,309,385	131,884,950	- 7.3
Ten cities, five days	\$6,547,324,498	\$6,048,805,618	+ 8.2
Other cities, five days	1,501,255,920	1,297,444,535	+15.7
Total all cities, five days	\$8,048,580,418	\$7,346,250,153	+ 9.6
All cities, one day	1,608,096,736	1,280,004,818	+25.6
Total all cities for week	\$9,656,677,154	\$8,656,254,971	+11.6

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. 25. For that week there was an increase of 20.2%, the aggregate of clearings for the whole country having amounted to \$10,215,073,388, against \$8,501,672,771 in the same week in 1942. Outside of this city there was an increase of 24.6%, the bank clearings at this center having recorded a gain of 24.7%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 16.7%, in the Boston Reserve District of 13.9% and in the Philadelphia Reserve District of 28.7%. In the Cleveland Reserve District the totals are larger by 16.8% in the Richmond Reserve District by 27.1% and in the Atlanta Reserve District by 33.9%. In the Chicago Reserve District the totals record an increase of 19.9%, in the St. Louis Reserve District of 27.8% and in the Minneapolis Reserve District of 36.1%. In the Kansas City Reserve District there is an expansion of 28.3%, in the Dallas Reserve District of 46.0% and in the San Francisco Reserve District 18.9%.

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

### SUMMARY OF BANK CLEARINGS

Week Ended Sept. 25		1943	1942	Inc. or Dec. %	1941	1940
<b>Federal Reserve Districts</b>						
1st Boston	12 cities	446,280,077	391,979,753	+13.9	329,218,177	252,031,984
2d New York	12 "	5,339,436,089	4,573,591,869	+16.7	3,565,609,579	3,351,809,850
3d Philadelphia	10 "	711,100,392	568,199,403	+24.7	543,723,788	408,433,192
4th Cleveland	7 "	694,045,260	594,181,118	+16.8	471,791,857	344,209,250
5th Richmond	6 "	318,043,011	250,224,466	+27.1	209,033,658	162,727,609
6th Atlanta	10 "	432,477,110	323,072,382	+33.9	265,136,815	177,006,974
7th Chicago	17 "	612,771,095	510,990,802	+19.9	486,969,651	398,141,485
8th St. Louis	4 "	338,421,613	264,882,804	+27.8	233,379,166	147,551,368
9th Minneapolis	7 "	243,304,812	178,815,028	+36.1	149,457,249	117,181,606
10th Kansas City	10 "	316,520,524	246,766,808	+28.3	189,157,262	135,179,677
11th Dallas	6 "	170,392,117	116,705,619	+46.0	101,046,290	67,947,438
12th San Francisco	10 "	572,281,288	481,262,719	+18.9	351,507,678	259,374,270
Total	111 cities	10,215,073,388	8,501,672,771	+20.2	6,896,031,170	5,821,594,703
Outside New York City		5,054,666,618	4,055,909,057	+24.6	3,465,427,036	2,574,713,701
Canada	32 cities	570,309,235	416,654,623	+36.9	407,300,505	326,273,555

We now add our detailed statement showing the figures for each city for the week ended Sept. 25 for four years:

Clearings at—		1943	1942	Inc. or Dec. %	1941	1940
<b>First Federal Reserve District—Boston—</b>						
Maine—Bangor		1,097,109	599,007	+83.2	975,256	569,078
Portland		3,971,555	4,935,223	-19.4	2,588,848	2,429,917
Massachusetts—Boston		385,991,992	339,278,269	+13.8	288,296,120	218,229,697
Fall River		984,385	857,573	+14.8	853,666	720,345
Lowell		652,561	596,818	+9.3	372,712	335,769
New Bedford		1,098,263	829,084	+32.5	737,254	639,032
Springfield		4,297,116	3,409,896	+26.0	3,544,722	2,881,190
Worcester		2,936,629	2,469,429	+18.9	2,313,354	2,432,294
Connecticut—Hartford		17,514,328	14,692,186	+19.2	11,267,718	9,453,469
New Haven		5,375,321	5,755,108	-6.4	4,958,977	3,803,908
Rhode Island—Providence		21,724,800	18,096,700	+20.0	12,666,700	10,062,600
New Hampshire—Manchester		630,018	460,460	+36.8	632,850	474,613
Total (12 cities)		446,280,077	391,979,753	+13.9	329,218,177	252,031,984
<b>Second Federal Reserve District—New York—</b>						
New York—Albany		14,926,722	7,640,670	+95.4	14,873,072	8,843,036
Binghamton		1,365,748	1,145,133	+19.3	1,177,833	964,271
Buffalo		70,044,000	47,300,000	+48.1	45,900,000	35,900,000
Elmira		669,837	1,935,781	-7.0	746,514	476,627
Jamestown		1,000,224	1,060,379	-5.7	830,719	712,789
New York		5,160,406,770	4,445,763,134	+16.1	3,430,603,134	3,246,881,002
Rochester		10,760,927	6,629,183	+24.7	8,885,629	7,068,718
Syracuse		6,690,635	5,345,303	+25.2	4,950,526	4,157,317
Connecticut—Stamford		8,132,725	6,059,450	+34.2	6,199,819	4,047,823
New Jersey—Montclair		673,572	266,649	+52.1	323,920	329,471
Newark		25,525,919	20,387,403	+25.2	20,801,378	19,471,685
Northern New Jersey		39,039,010	28,458,204	+37.2	30,317,035	22,937,111
Total (12 cities)		5,339,436,089	4,573,591,869	+16.7	3,565,609,579	3,351,809,850
<b>Third Federal Reserve District—Philadelphia—</b>						
Pennsylvania—Altoona		434,974	429,494	+1.3	452,744	356,960
Bethlehem		1,597,175	1,379,701	+15.8	1,633,664	1,154,705
Chester		872,766	416,493	+109.6	495,227	408,528
Lancaster		1,710,116	1,557,912	+9.8	1,608,677	1,331,155
Philadelphia		716,000,000	556,000,000	+28.8	530,000,000	396,000,000
Reading		1,229,976	1,260,775	-1.9	1,385,417	1,475,488
Scranton		2,590,505	2,170,984	+19.3	2,229,918	1,981,222
Wilkes-Barre		1,320,996	1,015,089	+30.1	1,079,722	904,181
York		1,577,184	1,682,355	-6.2	1,482,916	1,204,153
New Jersey—Trenton		3,766,700	2,340,600	+60.9	3,355,500	3,618,800
Total (10 cities)		731,100,392	568,199,403	+28.7	543,723,788	408,433,192
<b>Fourth Federal Reserve District—Cleveland—</b>						
Ohio—Canton		3,108,315	2,520,094	+23.3	2,939,374	2,405,356
Cincinnati		135,410,488	98,972,782	+36.8	85,652,889	60,165,258
Cleveland		241,547,169	203,604,243	+18.6	164,202,939	115,824,535
Columbus		16,614,600	12,382,700	+34.2	11,874,100	10,028,800
Mansfield		2,353,860	2,422,399	-2.8	2,404,696	1,735,949
Youngstown		3,525,818	2,559,716	+37.7	3,003,791	2,679,172
Pennsylvania—Pittsburgh		291,485,010	271,679,184	+7.3	201,714,006	151,370,180
Total (7 cities)		694,045,260	594,181,118	+16.8	471,791,857	344,209,250

		1943	1942	Inc. or Dec. %	1941	1940
<b>Fifth Federal Reserve District—Richmond—</b>						
West Virginia—Huntington		1,146,157	778,408	+47.2	718,909	560,956
Virginia—Norfolk		6,233,000	6,522,000	-4.4	3,467,000	3,240,000
Richmond		96,123,031	85,040,322	+13.0	64,869,107	49,031,048
South Carolina—Charleston		2,422,818	2,486,528	-2.6	1,604,834	1,340,134
Maryland—Baltimore		172,039,362	124,052,067	+38.7	105,993,484	82,861,301
District of Columbia—Washington		40,048,643	31,345,141	+27.8	32,380,324	25,694,170
Total (6 cities)		318,043,011	250,224,466	+27.1	209,033,658	162,727,609
<b>Sixth Federal Reserve District—Atlanta—</b>						
Tennessee—Knoxville		10,399,672	5,990,182	+73.6	5,497,466	4,075,596
Nashville		45,648,319	33,353,474	+36.9	35,157,887	21,730,161
Georgia—Atlanta		152,100,000	115,500,000	+31.7	92,300,000	64,900,000
Augusta		2,682,793	2,244,591	+19.5	1,676,200	1,322,768
Macon		2,725,207	*1,750,000	+55.7	1,532,614	1,096,739
Florida—Jacksonville		49,693,745	33,816,279	+47.0	24,003,000	17,179,000
Alabama—Birmingham		56,139,995	43,260,557	+29.8	38,234,538	24,745,272
Mobile		4,670,657	5,076,619	-8.0	3,113,171	2,008,887
Mississippi—Vicksburg		312,944	253,140	+23.6	195,433	154,766
Louisiana—New Orleans		108,103,778	80,827,540	+33.7	63,426,446	39,793,785
Total (10 cities)		432,477,110	323,072,382	+33.9	265,136,815	177,006,974
<b>Seventh Federal Reserve District—Chicago—</b>						
Michigan—Ann Arbor		584,297	413,793	+41.2	359,243	255,961
Grand Rapids		5,031,548	4,418,630	+13.9	3,820,530	3,051,944
Lansing		4,382,752	2,733,122	+60.4	1,687,995	1,251,369
Indiana—Fort Wayne		2,707,128	2,592,543	+4.4	1,969,394	1,642,910
Annapolis		34,889,000	24,972,000	+39.7	23,731,000	18,316,000
South Bend		3,495,917	3,010,793	+16.1	3,040,240	1,965,298
Terre Haute		10,538,168	9,942,386	+6.0	7,094,142	5,384,089
Wisconsin—Milwaukee		34,199,293	28,594,748	+19.6	23,851,115	18,859,312
Iowa—Cedar Rapids		2,890,308	1,669,118	+73.2	1,440,672	1,088,024
Des Moines		15,132,610	11,495,924	+31.6	13,884,027	12,956,131
Sioux City		7,111,107	5,544,178	+28.3	4,745,184	4,324,726
Illinois—Bloomington		471,211	479,264	-1.7	373,022	443,515
Chicago		481,150,053	405,368,041	+18.7	392,289,744	321,024,923
Decatur		1,373,969	1,508,996	-8.9	1,284,948	971,546
Peoria		4,844,538	4,466,555	+8.5	4,136,818	4,073,713
Rockford		2,042,813	1,997,510	+2.3	1,844,903	1,226,622
Springfield		1,928,483	1,783,201	+8.2	1,416,674	1,335,503
Total (17 cities)		612,771,095	510,990,802	+19.9	486,969,651	398,141,485
<b>Eighth Federal Reserve District—St. Louis—</b>						
Missouri—St. Louis		199,300,000	156,900,000	+27.0	120,900,000	89,800,000
Kentucky—Louisville		72,818,724	56,760,123	+28.4	52,728,074	34,544,655
Tennessee—Memphis		65,222,889	50,403,681	+29.4	59,052,092	22,608,713
Illinois—Quincy		1,080,000	819,000	+31.9	699,000	598,000
Total (4 cities)		338,421,613	264,882,804	+27.8	233,379,166	147,551,368
<b>Ninth Federal Reserve District—Minneapolis—</b>						
Minnesota—Duluth		4,136,033	4,528,130	-8.7	3,289,934	2,835,309
Minneapolis		176,371,695	123,371,695	+43.0	100,274,546	77,419,201
St. Paul		51,720,943				

(Continued from page 1352)

**Ohio Finance Co.—Earnings—**

9 Months Ended Aug. 31—	1943	1942
Net income after all charges—	\$181,033	\$498,271
Earnings per common share—	\$0.19	\$2.16

—V. 158, p. 195.

**Oklahoma City-Ada-Atoka Ry.—Earnings—**

August—	1943	1942	1941	1940
Gross from railway—	\$147,670	\$131,821	\$28,574	\$21,353
Net from railway—	81,617	81,558	9,644	4,367
Net ry. oper. income—	31,424	39,400	3,166	1,912

From January 1—

Gross from railway—	1,002,213	811,382	189,607	187,638
Net from railway—	547,212	457,419	60,304	38,482
Net ry. oper. income—	208,691	204,505	11,560	*13,034

\*Deficit.—V. 158, p. 989.

**Ontario Steel Products Co., Ltd.—Earnings—**

Years Ended June 30—	1943	1942	1941
Profit from operations—	\$709,354	\$533,414	\$539,626
Prov. for deprec. of fixed assets—	144,600	124,484	67,460
Prov. for deprec. in invest. values—	—	—	10,000
Salaries, fees and mtg. interest—	40,830	47,593	51,011

Profit—

\$523,924	\$361,336	\$411,155
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Net rev. from invest. and interest—

11,869	5,187	7,228
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Total income—

\$535,793	\$366,523	\$418,383
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Prov. for inc. & excess profits taxes—

*448,000	220,000	†275,000
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Net profit for the year—

\$87,793	\$146,523	\$143,383
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7% preferred dividend—

25,221	25,221	25,221
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Common dividends—

60,550	60,550	60,550
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Shares of common stock outstanding (no par)—

48,440	48,440	48,440
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Earnings per share—

\$1.29	\$2.50	\$2.44
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\*Including the refundable portion of excess profits tax of \$78,500. †Includes only provision for Dominion and Provincial income taxes.

**Balance Sheet, June 30, 1943**

Assets—Cash (including \$20,777 U. S. funds), \$41,075; accounts receivable (less reserve), \$645,058; due from employees on War Loan subscriptions (fully secured by Dominion War loan bonds), \$43,397; inventories, \$883,021; investments and securities, \$128,588; investment in shares of and advances to wholly owned subsidiary company, \$3,878; deferred charges to operations, \$22,317; refundable portion of excess profits tax, \$78,500; land, buildings, plant and machinery (less reserve for depreciation of \$366,330), \$1,125,097; water power rights, \$25,000; goodwill, \$1; total, \$2,995,932.

Liabilities—Bank overdrafts, \$274,584; bank loans, \$97,400; accounts payable and accrued expenses, \$453,729; sales and other taxes payable, \$2,813; dividends payable, \$18,415; reserve for income and excess profits taxes (net), \$286,000; mortgage, \$60,000; 7% cumulative preferred stock, \$360,300; common stock, \$843,060; capital surplus, \$78,929; earned surplus (including the refundable portion of excess profits tax of \$78,500), \$520,701; total, \$2,995,932.—V. 156, p. 1420.

**O'Sullivan Rubber Co., Inc.—Earnings—**

Period End. Aug. 31—	1943—Month—	1942—8 Mos.—	1942
Net inc. bef. inc. tax.	\$5,807	\$46,662	\$282,003

—V. 156, p. 2043.

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

**Income Statement**

Period Ended Aug. 31—	1943—Month—	1942—12 Mos.—	1942
Operating revenues—	\$591,482	\$552,337	\$7,101,702
Operating expenses—	262,775	264,010	3,047,675
Federal taxes—	50,140	43,033	589,639
Other taxes—	48,579	51,206	554,542

Property retire. reserve appropriation—

58,333	58,333	700,000	811,600
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Amort. of limited-term investments—

—	—	411	192
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Net oper. revenues—

\$171,655	\$135,755	\$2,209,435	\$1,899,501
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Rent fr. lease of plant—

19,547	19,292	232,953	229,962
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Operating income—

\$191,202	\$155,047	\$2,442,388	\$2,129,463
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Other income, net—

Dr140	Dr361	3,300	Dr640
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Gross income—

\$191,062	\$154,686	\$2,445,688	\$2,128,823
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Interest, etc., deducts—

102,951	100,405	1,278,554	1,364,572
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Net income—

\$88,111	\$44,281	\$1,167,134	\$764,251
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Dividends applicable to preferred stocks—

—	—	458,478	458,478
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Balance—

—	—	\$708,656	\$305,773
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\*Including for periods prior to April 30, 1942, consolidated operations of the company and its former wholly-owned subsidiary, Inland Power & Light Co., whose net assets and business were acquired as of that date.—V. 158, p. 1176.

**Patino Mines & Enterprises Consolidated, Inc.—New Official—**

Joseph C. Rovensky, Vice-President of the Chase National Bank, has been elected a Vice-President and director of the Patino company.—V. 158, p. 1176.

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

Period Ended Aug. 31—	1943—Month—	1942—12 Mos.—	1942
Operating revenues—	\$4,012,020	\$3,846,952	\$48,497,126
Operating expenses—	2,121,404	1,904,111	24,514,562
Federal taxes—	523,884	695,059	6,759,427
Other taxes—	172,349	174,215	2,071,997

Property retire. reserve appropriation—

285,833	237,500	3,586,667	2,850,000
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Amort. of limited-term investments—

—	1,401	11,673	16,215
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Net oper. revenues—

\$908,550	\$834,666	\$11,552,800	\$10,490,928
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Other income, net—

3,152	3,004	35,262	44,092
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Gross income—

\$911,702	\$837,670	\$11,588,062	\$10,535,020
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Interest, etc., deducts—

454,595	459,553	5,426,412	5,647,009
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Net income—

\$457,107	\$378,117	\$6,161,650	\$4,888,011
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Dividends applicable to preferred stocks—

—	—	3,839,727	3,846,532
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Balance—

—	—	\$2,321,923	\$1,041,479
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—V. 158, p. 1074.

**Penn Valley Crude Oil Corp. (& Subs.)—Earnings—**

Years Ended June 30—	1943	1942	1941	1940
Oil sales—	\$250,188	\$231,533	\$214,185	\$289,395
Gas sales—	636	3,225	1,462	33
Drilling and cleaning—	—	1,247	7,081	—

Gross revenue—

\$250,824	\$236,105	\$222,728	\$289,428
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Direct operating exps.—

87,704	162,380	134,441	77,006
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Taxes—

17,748	20,983	19,933	10,716
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Gen., adm. & office exp.—

—	—	—	28,347
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Amortization—

—	—	—	95,313
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Depreciation—

41,766	43,079	50,138	73,322
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Net inc. from oil ops.—

\$71,909	*\$35,424	*\$28,962	*\$34,487
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Miscellaneous income—

1,100	10,719	2,586	2,590
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Net inc. bef. oth. chgs.—

\$73,009	*\$46,143	*\$31,548	*\$37,077
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Miscellaneous charges—

57,284	8,090	157,809	4,004
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Net income—

\$15,725	*\$32,795	*\$184,185	*\$35,901
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\*Loss.

Note—No provision for Federal or State taxes on income is deemed necessary because additional depletion allowable for tax purposes and loss carry-overs from prior years are sufficient to offset the net income as shown by the books.

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

Assets—Cash in banks, \$7,122; United States of America bonds, due 1944 and accrued interest, \$80,182; accounts receivable, \$10,160; crude oil inventory, \$3,253; property, plant and equipment: land, \$4,250; buildings, machinery, equipment, etc. (less reserve for depreciation of \$143,586), \$215,900; oil reserves (less, reserve for depletion of \$17,270), \$237,235; prepaid expense and deferred charges, \$4,817; total, \$562,919.

Liabilities—Accounts payable (trade), \$3,004; accrued wages and taxes, \$5,461; deferred income, contra, \$3,253; class A capital stock (par \$6), (less, held in Treasury, 5,180 shares, \$31,080), \$654,288; class B capital stock (par 1c) (less held in Treasury, 679 shares \$7), \$2,705; capital surplus, \$311,447; operating deficit, \$417,238; total, \$562,919.—V. 157, p. 1748.

**Pennsylvania RR.—Earnings of Regional System—**  
(Excludes L. I. RR. and B. & E. RR.)

Period End. Aug. 31—	1943—Month—	1942—8 Mos.—	1942
Railway oper. revenues—	\$8,622,296	\$7,115,650	\$64,485,032
Maint. of way & struct.—	8,934,350	9,108,086	67,810,679
Maint. of equipment—	12,875,429	12,615,517	106,676,424
Traffic expenses—	909,705	814,758	7,523,267
Transportation expenses—	26,684,050	23,886,383	229,520,899
Miscell. operations—	1,178,308	1,031,093	9,627,638
General expenses—	1,093,349	1,006,484	10,237,114

Net rev. fr. ry. oper.—

\$6,947,105	\$28,633,329	\$213,088,811	\$170,510,192
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Railway taxes—

22,638,000	10,103,070	118,072,000	68,570,292
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Unemploy. insur. taxes—

978,202	870,551	7,517,143	6,591,106
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RR. retirement taxes—

1,059,597	881,677	8,144,028	6,596,748
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Equip. rents—Dr bal.—

548,357	1,003,356	5,326,339	8,166,736
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Jt. fac. rents—Dr bal.—

231,899	228,575	1,669,738	1,845,470
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Net ry. oper. income—

\$11,491,050	\$15,566,100	\$72,359,563	\$78,739,840
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**Earnings of Company Only**

August—	1943	1942	1941	1940
Gross from railway—	\$88,413,643	\$76,947,112	\$56,621,217	\$42,761,707
Net from railway—	36,889,110	28,611,345	17,127,604	13,164,468
Net ry. oper. income—	11,452,109	15,543,776	10,326,497	8,024,567

From January 1—

Gross from railway—	643,249,761	531,581,987	390,058,958	304,502,475
Net from railway—	212,988,889	170,583,455	110,039,128	87,101,179
Net ry. oper. income—	72,363,140	78,921,936	62,778,070	51,357,442

—V. 158, p. 1176.

**Pennsylvania-Reading Seashore Lines—Earnings—**

August—	1943	1942	1941	1940
Gross from railway—	\$1,938,246	\$1,361,775	\$1,228,638	\$610,799
Net from railway—	1,035,838	656,430	586,082	211,126
Net ry. oper. income—	738,641	357,303	297,529	*60,286

From January 1—

Gross from railway—	9,002,493	6,286,003	5,205,968	4,056,315
Net from railway—	3,042,776	1,418,339	916,309	62,892
Net ry. oper. income—	1,337,434	*192,140	*518,787	*1,362,364

\*Deficit.—V. 158, p. 990.

**Pennsylvania Salt Manufacturing Co. (& Subs.)—Annual Report—**

Years Ended June 30—	1943	1942
Net sales—	\$26,579,870	\$19,552,300
Earnings from sales and from all other sources—	8,086,812	6,739,699
Maintenance of buildings and equipment—	1,530,538	1,379,802
Depreciation and depletion—	1,154,325	992,967
Amortization of defense facilities—	454,870	132,944
Fed., State and local taxes (except inc. taxes)—	521,060	499,674
Write-down in book value of trade marks, patents, etc.—	11,799	9,300

Net earnings from operations—

\$4,414,220	\$3,718,012
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Income and excess profits taxes paid or accrued—

*2,614,636	2,096,842
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Reserve for contingencies and unknown taxes—

400,000	200,000
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Net earnings from oper. for fiscal year—

\$1,399,584	\$1,421,170
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Dividends paid—

1,012,500	1,087,500
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Earnings per common share—

\$9.33	\$9.47
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\*After post-war refund of excess profits taxes.

**Consolidated Balance Sheet, June 30**

Assets—

1943	1942	
Cash—	\$2,890,981	\$1,235,709
Notes receivable—	587	5,309
Accounts receivable—	2,617,426	2,532,043
Inventories—	4,138,593	6,006,480
Investments and other assets—	3,495,078	2,285,802
*Real estate, plants and equipment—	10,801,043	11,165,343
Trade marks, patents, etc.—	44,849	40,565
Prepaid expenses and deferred charges—	393,038	350,672

Total—

\$24,381,640	\$23,621,923
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Liabilities—

1943	1942	
Accounts payable—	\$2,812,325	\$3,224,785
Taxes and sundry accrued items—	1,608,270	1,657,234
Reserves—	1,905,767	1,045,393
Capital stock (par \$50)—	7,500,000	7,500,000
Paid-in surplus—	2,000,000	2,000,000
Earned surplus—	8,555,278	8,194,511

Total—

\$24,381,640	\$23,621,923
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\*Less reserve for depreciation, amortization and depletion of \$14,107,833 in 1943 and \$12,784,522 in 1942.

**Sells Holdings in Berbeco Co., Ltd.—**

The company has sold its half interest in Berbeco Co., Ltd., to American Cyanamid Co., who owned the other 50%. The Pennsylvania Salt Co. now has no investments outside the United States, according to Leonard T. Beale, President. Berbeco Co. is a South American bauxite producer. Under the contract of sale, American Cyanamid granted Pennsylvania Salt a long-term contract to supply bauxite requirements.

Mr. Beale also disclosed that Pennsylvania Salt is a 50% owner of the new Tulsa Chemical Co., formed primarily to produce anhydrous hydrofluoric acid used in production of high-octane gasoline.—V. 158, p. 896.

**Pere Marquette Ry.—Earnings—**

Period Ended Aug. 31—	1943—Month—	1942—8 Mos.—	1942
Gross revenues—	\$4,812,727	\$3,926,884	\$36,561,775
Fed. income & excess profits taxes—	621,855	276,344	4,958,144
Other railway taxes—	228,570	204,026	1,688,516
Net operating income—	546,870	578,636	4,536,933
Net income—	351,831	332,970	2,961,870

—V. 158, p. 896.

**Philadelphia, Baltimore & Washington RR.—Would Sell Bonds Privately—**

The company, operated under lease by the Pennsylvania RR., asked authority Sept. 25 from the Interstate Commerce Commission to issue and sell \$12,929,000 3% mortgage bonds, Series E, to the Equitable Life Assurance Society of the U. S. at par and accrued interest.

Proceeds of the sale would be used to redeem a like amount of the company's general mortgage 4½% bonds on Dec. 1, next, at 107½%. The remainder of the funds necessary for the redemption and for expenses of the new issue would be advanced by the Pennsylvania.—V. 143, p. 3645.

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

The electric output for this company and its subsidiaries for the week ended Sept. 25, 1943 amounted to 120,728,000 kwh., an increase of 12,408,000 kwh., or 11.5%, over the corresponding period a year ago.—V. 158, p. 1283.

**Philadelphia & Reading Coal & Iron Co. (& Subs.)—Earnings—**

12 Months Ended June 30—	1943	1942
Net sales and other operating income—	\$48,803,261	\$41,367,543
Net profit after charges and taxes—	735,565	42,016

Note—The company is in reorganization proceedings under Section 77 B of the Federal Bankruptcy Act. The company states that its mining operations and those of its subsidiary, Reading Iron Co., have been under Government possession and control since May 1, 1943.—V. 157, p. 2455.

**Philadelphia Suburban Water Co.—Earnings—**

12 Mos. End. Aug. 31—	1943	1942	1941	1940
Gross revenues—	\$2,763,427	\$2,784,502	\$2,622,276	\$2,473,876
Oper. (incl. maint.)—	1,084,755	818,070	726,871	

**Pittsburgh Steel Foundry Corp.—Earnings—**

6 Months Ended June 30—	1943	1942
Net income after all charges	\$316,951	\$478,558
Earnings per common share	\$5.06	\$7.77

—V. 158, p. 492.

**Portland Gas & Coke Co.—Earnings—**

Period Ended Aug. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$395,828	\$338,947
Operating expenses	221,717	170,406
Federal taxes	11,356	22,475
Other taxes	32,544	42,689
Property retire. reserve appropriation	27,083	22,916
Amort. of limited-term investments		140
Net oper. revs.	\$103,128	\$80,461
Other income (net)	Dr30	Dr350
Gross income	\$103,098	\$80,111
Interest, etc., deductions	38,739	32,796
Net income	\$64,359	\$47,315
Dividends applicable to preferred stocks		430,167
Balance		\$450,342

—V. 158, p. 1074.

**Porto Rico Power Co., Ltd.—U. S. Seizure Appealed—**

An appeal has been entered by International Power Co. against the decision of a court in San Juan, Puerto Rico, declaring that the action of the U. S. Government under the "Second War Powers Act" in taking possession of the properties of a subsidiary, the Porto Rico Power Co. was legal. It seems probable that a long litigation will ensue, in all likelihood going to the U. S. Supreme Court before the question finally is settled. In the meantime, the U. S. Government remains in possession of the properties that were operated by a subsidiary of Porto Rico Power known as Porto Rico Railway, Light and Power Co.

This is the second stage of litigation over the ownership of these power properties. It will be recalled that in July, 1942, the U. S. Government "condemned" and took over the properties on a plea of authority under what was known as the "Lanham" Act. These properties included three hydro-electric plants, one steam plant, transmission lines and an electric railway. Late in 1942 the Circuit Court of Boston, on appeal by the company, declared that the seizure was illegal. Immediately afterward, the U. S. Government, in place of entering an appeal over this court, took action under special war legislation and continued to hold the properties. The action was held valid by another judgment of the local court in San Juan, and it is against this decision under the War Measures Act, that an appeal has been entered.

In connection with the first seizure of the property, there was paid into court by the United States authorities an amount of \$6,250,000, as an indication of the amount the new possessor was willing to pay for the properties. This amount, however, need not be taken too seriously in appraising the return to Porto Rico Power in the event of the property being held permanently by the Government. Obviously the payment did not err on the side of generosity and, should the case finally go against Porto Rico Power and International Power, the price to be paid would be subject to arbitration.—(Toronto "Globe & Mail")—V. 150, p. 3835.

**Postal Telegraph, Inc.—Merger With Western Union Approved By FCC—See Western Union Telegraph Co.—Federal Court Asked to Stay Merger—**

A suit asking that Postal Telegraph be enjoined from transferring its assets to Western Union Telegraph Co., was filed in the U. S. District Court at Wilmington, Del., Sept. 27, by H. Albert Young, attorney on behalf of Sidney Goldman, of New York City, holder of 500 shares of Postal's preferred stock.

Mr. Goldman asks the court to enjoin Postal from the projected transfer of its assets "until and unless the plaintiff is paid the full liquidating value of his shares of cumulative preferred stock at the rate of \$60 per share, together with interest and costs."—V. 158, p. 1283.

**(G. E.) Prentice Mfg. Co.—Smaller Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, par \$25, payable Oct. 15 to holders of record Oct. 1. In each of the preceding quarters, the company made a payment of 50 cents per share on this issue, and, in addition, on Jan. 15, of this year, an extra of 50 cents was paid. See also V. 157, p. 170.

**Public Service Co. of Indiana, Inc.—Permanent Bonds**

Permanent first mortgage 3 1/4% bonds series "E" due May 1, 1973, will be available on and after Oct. 4, 1943, at the First National Bank of Chicago, trustee, or at Bankers Trust Co., New York City, for delivery in exchange for temporary bonds.

**Earnings for 8 and 12 Months Ended August 31**

Period End. Aug. 31—	1943—8 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$18,423,116	\$16,691,314
Operating expenses	10,115,904	9,055,192
State, local and miscell.		14,991,306
Federal taxes	1,532,013	1,541,420
Federal income taxes (normal and surtax)	1,084,303	808,900
Charges in lieu of Fed. income and excess profits taxes		1,568,403
Normal and surtax—		1,006,716
Excess profits tax	1,853,171	1,452,200
Net operating income	\$3,837,724	\$3,724,102
Other income	50,906	Dr15,231
Gross income	\$3,888,631	\$3,708,871
Interest & other deduct.	2,083,936	2,119,448
Net income	\$1,804,695	\$1,589,423

—V. 158, p. 1075.

**Puget Sound Power & Light Co.—Initial Dividend of 60 Cents On Common Stock—**

The directors have declared an initial dividend of 60 cents a share on the new common stock, payable Nov. 1 to holders of record Oct. 15. This distribution has been approved by the Washington Department Works the diesels.—V. 158, p. 1285.

This declaration follows the recent consummation of a recapitalization plan under which control of the company has passed to a large number of individual stockholders, about 9,400, or 63% of whom live in the State of Washington.

Frank McLaughlin, President, made it clear that this common dividend to the former preferred stockholders is the initial dividend following consummation of the recapitalization plan and is not to be translated in terms of an annual dividend rate or construed as establishment of a dividend policy.

Mr. McLaughlin stated: "Because stockholders quite naturally would like to know what is in store for them in the way of future dividends, the directors wish they were in a position to establish a dividend policy. However, stockholders will appreciate that a new board of directors, now in process of being chosen will take office on Dec. 17 and under such circumstances it would not be proper for present directors to establish a dividend policy or have anything to say as respects future dividends which would usurp the prerogatives or in any way commit the new board on the matter of dividends.

"In considering the dividend picture it should be borne in mind that under the company's five-year bank loan agreement \$1,000,000 was retired on Sept. 1, 1943, and that another \$1,000,000 must be paid on March 1, 1944. Thereafter, the semi-annual payments on bank debt amount to only \$562,500."

Earnings trend of Puget Sound and subsidiaries continues favorable, according to Mr. McLaughlin, and current cash and asset positions are strong.

"It is anticipated that earnings on the new common stock would be in excess of \$2 per share for the year 1943," he said.—V. 158, p. 1283.

**(The) Pullman Co., Chicago—All Traffic Records Broken—**

Transportation of civilian and military passengers by sleeping car continues to exceed all records, with the passenger-mile volume of this company for the first seven months of the year more than 52% above the comparable period of 1942, the previous record year. The July total was 2,192,000,000 passenger-miles, highest monthly figure in the company's history.

Company officials report the total for the first seven months as 14.5 billion passenger-miles, a greater volume than for any full year on record, with the exception of last year's previous peak of 19 billion. Highest pre-war record was set in 1926, when the volume reached 14.4 billion passenger-miles. In the last pre-war year, the seven-month figure was 4.8 billion, or about a third of the current rate.—V. 158, p. 1283.

**Pullman-Standard Car Manufacturing Co.—\$60,000,000 "VT" Loan Approved by War Dept.—Company Expects Big Demand for Passenger and Freight Cars As Soon As Materials Are Available, Liddle Says—**

A \$60,000,000 regulation "VT" Credit Agreement under provisions recently set up to free war producers' own working capital for immediate reconversion to the manufacture of civilian goods upon termination of war contracts was approved Sept. 28 for the company by the War Department.

The three-year Bank Credit Agreement has been worked out with the cooperation of the War Department, Federal Reserve Bank of Chicago as Fiscal Agent, The Union Trust Co. of Pittsburgh and the Continental Illinois National Bank & Trust Co. of Chicago. C. A. Liddle, President of Pullman-Standard, said. The company, he added, will deal directly with each bank in the small group participating in the agreement.

"The company is availing itself of this new type of credit," Mr. Liddle said, "to free normal working capital for speedy reconversion to production of passenger and freight cars, for which we anticipate a big demand once materials for their construction are again available."

Mr. Liddle pointed out that among the advantages of the new "VT" Loan arrangement is that which will accrue to the company and its employees through minimizing interruption of jobs. "Customers also should benefit," he said, "because we should be able quickly to make available the new rolling stock of which there is a great need. The national economy will be served because it will be possible to hasten the application of wartime experience and research developments to new freight and passenger cars which will yield substantial operating economies through the use of lighter weight equipment operated at higher speeds, giving as well greater comfort to passengers."

Under the new arrangement for "VT" Loans, the banks agree, not only to supply additional working capital required currently by a contractor in connection with war contracts during the war emergency, but also to supply additional credit to him if and when his war contracts are terminated so that his own working capital will be available at once for post-war production.

While the volume of Pullman-Standard's war production is a military secret, Mr. Liddle said he was able to state that the company's entire facilities were engaged in producing for the armed forces such items as tanks, patrol craft, gun carriages, mortars, airplane sub-assemblies, shells, bombs, military freight cars, the new three-deck troop sleeping cars, and in supplying the nation's overloaded transportation system with badly needed freight cars, street cars and trolley buses.

The use of the new regulation "VT" credit by Pullman-Standard attracted wide attention in financial and industrial circles, where it was regarded as a significant acceptance of the program of the procurement agencies and the Federal Reserve System as Fiscal Agent of the U. S. Government to help industry avert a serious threat to the national economy which is involved in the outstanding war contracts. Recent estimates have put the total of contracts likely to be outstanding at the close of the war between 75 and 125 billion dollars, with more than 20,000,000 workers involved. Delays in providing reconversion funds, it has been feared, might lead to chaotic employment conditions, and the new "VT" Loan arrangement was set up to help prevent such an outcome.

The War and Navy Departments, the Maritime Commission and the Federal Reserve Board, in a recent announcement issued by the Office of War Information, explained the procedure under which the new "VT" Loan arrangement may be used. "The contractor," the OWI announcement said, "on termination of a contract, may obtain from the banks that part of the termination loan commitment to which he is entitled because of the amounts due him from the Government under that contract. Money so drawn will have its interest suspended, and interest will be paid on it by the Government, since the Government is indebted to the contractor for the amounts due him under the terminated contract and it would be unfair to the contractor to have him pay interest while he is waiting for the Government to pay him."—V. 158, p. 1283.

**Quaker Oats Co.—Annual Report—**

(And Domestic and Canadian Subsidiaries)

Years Ended June 30—	1943	1942
Net sales	\$122,178,665	\$90,140,230
Cost of goods sold	97,761,416	72,156,479
Selling, general and administrative expenses	13,534,553	10,986,919
Income from operations	\$10,882,696	\$6,996,832
Other income	Cr557,045	Cr311,165
Income charges	190,207	356,689
Inc. before Fed. & foreign inc. & pfts. taxes	\$11,249,534	\$6,951,308
Federal and foreign income and profits taxes:		
Income taxes	2,578,435	2,115,987
Excess profits tax	2,968,276	
Charge for tax effect of past serv. retirement annuities	1,013,259	499,509
Net income	\$4,689,564	\$4,335,812
Preferred dividends	1,074,636	1,074,628
Common dividends	2,798,212	2,798,212
Earnings per common share	\$5.17	\$4.64

**Consolidated Balance Sheet June 30**

Assets—	1943	1942
Cash	\$5,771,113	\$5,485,904
U. S. and Canadian Government securities	5,838,274	5,807,004
Accounts receivable (less reserves)	6,778,467	6,057,223
Inventories of grain, materials, etc.	18,071,799	12,219,167
*Invests. in & advs. to nonconsolidated subs.	835,407	760,657
Post war refund of Federal excess profits tax	329,808	
Miscellaneous receivables and investments	75,807	73,337
Prepaid expenses	451,828	448,753
†Property, plant and equipment	15,343,002	15,412,800
Patents (less amortization)	857,420	912,727
Trade-marks, trade rights and goodwill	10,145,506	10,145,506
Total	\$64,498,433	\$97,323,078
Liabilities—		
Accounts payable	\$1,996,333	\$1,462,965
Accrued liabilities	3,059,436	1,631,915
Accrued Federal and Canadian taxes on income	5,980,265	1,608,656
Due to subsidiaries not consolidated	748,576	283,946
Dividends payable	270,000	270,000
‡Patent purchase contract	450,000	550,000
§Reserve for inventory shrinkage	3,500,000	2,250,000
Reserve for advertising	1,600,000	1,600,000
Reserve for insurance and other contingencies	1,032,890	991,698
6% cumulative pfd. stock (\$100 par)	18,000,000	18,000,000
§§Common stock	15,210,000	15,210,000
§§§Earned surplus	12,965,660	13,713,168
§§§§Stock held in treasury and reserved for employees (less reserve)	Dr314,726	Dr249,269
Total	\$64,498,433	\$97,323,078

\*Less reserve for possible losses of \$1,138,446 in 1943 and 1942. †Less reserves for depreciation of \$16,001,603 in 1943 and of \$15,687,957 in 1942. ‡Payable in annual installments to 1948, inclusive;

\$100,000 included in current liabilities. §Represented by 702,000 shares of no par value. ¶Represented by 892 shares of preferred stock and 2,447 shares of common stock.—V. 156, p. 1155.

**Pyle-National Co.—25-Cent Common Dividend—**

The directors recently declared a dividend of 25 cents per share on the common stock, par \$5, payable Oct. 1 to holders of record Sept. 23. A like amount was disbursed on April 1 and July 1, last. Payments in 1942 were as follows: April 1, July 1 and Oct. 1, 25 cents each; and Dec. 22, 50 cents.—V. 157, p. 2456.

**Radio-Keith-Orpheum Corp. (& Subs.)—Earnings—**

26 Weeks Ended—	June 30, '43	July 4, '42
Profit from operations	\$6,493,438	\$1,410,802
Extraordinary studio write-offs and reserves		633,805
Depreciation	646,541	641,182
Provision for income taxes	2,600,000	752,787
*Dividends paid during the period to date	26,314	26,388

Net profit after all charges \$3,220,583 †\$643,361  
 \*On common and 7% preferred stock of a subsidiary company in the hands of the public. †Loss.

Note—The provision for Federal income taxes for 1943 approximates the consolidated tax return liability on a 42% basis, whereas the 1942 taxes (calculated at 45%) cover the aggregated liability on an individual tax return basis. No provision has been made for Federal excess profits tax as the companies do not appear to be liable in this respect.—V. 158, p. 1283.

**Railway Express Agency, Inc.—Rail-Air Express Up—**

Shipments carried in combined rail and air express service showed an increase of 34.7% in the first six months of this year compared with the similar 1942 period, the air express division of Railway Express Agency reported last week. A total of 191,850 shipments were handled in the combined service in the 1943 half-year period, it was stated. Express charges on this traffic, which either originated at or was destined to an off-airline point, or moved part way by rail increased 106.8% over the comparable 1942 period.

June rail-air express and shipments handled in nation-wide service totaled 32,973, an increase of 26.8% over June, 1942. Express charges on this traffic were up 81.8% for the month.

Continued utilization of this combined rail and air service by plants and factories located at non-airport offices has been largely responsible for these increases, it was said. Expedited movement of this cargo is accomplished through the co-ordination of air and rail schedules linking 350 airport cities in the United States and Canada with the 23,000 off-airline offices of Railway Express Agency.—V. 156, p. 990.

**Randall Co.—Earnings—**

Years Ended June 30—	1943	1942	1941
Gross profit on sales	\$669,485	\$154,834	\$189,405
Selling and general expenses, etc.	86,767	53,095	59,738
Profit from operations	\$582,718	\$101,739	\$129,665
Other income	17,527	6,028	8,737

Gross income \$600,245 \$107,766 \$138,402  
 Income charges 1,622 2,948 2,454  
 Provision for Fed. income taxes \*436,989 32,176 32,823

Net income \$161,634 \$72,643 \$103,125  
 Class A dividends 36,033 37,461 41,257  
 Class B dividends 25,000 25,000 100,000

\*Includes Federal excess profits tax (less post-war refund, \$44,413) of \$399,717.

Note—The company is in the process of renegotiating its war contracts but no determination of excessive profits, if any has been made.

**Balance Sheet, June 30**

Assets—	1943	1942
Cash	\$300,794	\$112,385
Accounts receivable (net)	253,587	87,709
Inventories	193,963	86,511
Cost of equip. collectible from other contractors under war-production subcontracts	48,585	103,003
Due from U. S. Government for post-war refund of excess profits tax	44,413	
Notes receivable (net)		400
Property, plant, and equipment (net)	252,497	213,847
Patents	1	1
Deferred charges	4,336	5,018
Total	\$1,098,177	\$608,874
Liabilities—		
Accounts payable	\$224,894	\$100,768
Accrued Federal income taxes	281,402	32,156
Other accrued taxes	14,615	5,513
Other accrued liabilities	14,308	2,937
S2 cumulative participating stock, class A	63,239	84,513
Class B stock	100,000	100,000
Earned surplus	379,520	282,987
Total	\$1,098,177	\$608,874

\*After U. S. Treasury tax anticipation notes of \$200,000.

Note—Under a provision of its amended articles of incorporation the company was required to set aside in a sinking fund as of June 30, 1943 the amount of \$36,527 for the retirement of class A capital stock. At that date the company had acquired 1,855 shares of class A capital stock at a cost of \$34,206 to be used for sinking fund purposes. During July, 1943, the company acquired additional class A capital stock sufficient in amount to meet the deficiency of \$2,321 as of June 30, 1943.—V. 157, p. 171.

**Raymond Concrete Pile Co.—Statement Delayed—**

The usual interim letter setting forth the accomplishments of company during the first six months of 1943 has been delayed in order to await the outcome of renegotiation proceedings with the Price Adjustment Board. This adjustment was effected during the past few weeks.

Maxwell M. Upson, President, states: The year 1942 provided the greatest volume of construction expenditure ever experienced in the history of our country. It amounted to more than 13 billions of dollars, which was in excess of a billion dollars a month. In comparison, the first seven months of 1943 averaged less than 300 million dollars per month. With these figures before you, it is evident that the volume of our new business acquired during 1943 has very materially declined.

Fortunately, our large partnership operations are continuing to provide us with work that was inaugurated one or more years ago. These contracts should be completed during 1944.

On the basis of the present tax bill, the net earnings for the first six months, after taxes and preferred dividends, are approximately \$1.52 per share. As the earnings of the company have long since passed its excess profits credit bases, the profits that may be retained during the balance of the year will be only such portion as is left after the deduction of excess profits taxes. This fact should be kept in mind in making any estimate of the probable earnings during the balance of 1943. Consideration should also be given to the possible effect on earnings which may result from renegotiation for the work done during the current calendar year.

The Board of the Office of Price Administration held that notwithstanding the fact that our prices have not been increased and that our excess profits may be due to unusual efficiency and to a marked increase in volume of work, we were nevertheless subject to a readjustment. In consequence, they have subtracted for the years 1941 and 1942 two million dollars gross from our profits before taxes, which is the equivalent, after credits for taxes paid and post-war refund, to a cash outlay of approximately \$440,000.—V. 158, p. 196.

**Rayonier, Inc.—New Executive Vice-President—**

Edward Bartsch of New York City has been elected Executive Vice-President, succeeding J. D. Zellerbach, who resigned because of the press of other duties. Mr. Zellerbach, however, will continue as a director and member of the executive committee.

Mr. Bartsch resigned his post as a Vice-President of the Chase National Bank about ten days ago to accept this new position.—V. 158, p. 1075.

Reading Co.—Earnings—

Table with columns for Period End, Aug. 31, 1943, Month, 1942, 1943—8 Mos., 1942. Rows include Ry. operating revenues, Maint. of way & struc., Traffic, Transportation, Misc. operations, General expenses, Net rev. fr. ry. ops., Ry. tax accruals, Ry. oper. income, Equip. rents—Net Dr., Jt. facil. rents—Net Dr., Net ry. oper. income.

St. Joseph South Bend & Southern RR.—Purchase of Properties by New York Central Approved—

See New York Central RR.—V. 156, p. 1509.

St. Louis-San Francisco Ry.—Earnings of System—

Table with columns for Period Ended, Aug. 31, 1943, Month, 1942, 1943—12 Mos., 1942. Rows include Total oper. revenues, Maint. of way & struc., Maint. of equipment, Transport. expenses, Other expenses, Net ry. oper. income, Other income, Total income, Deductions from inc., Balance available for fixed charges.

Seeman Brothers, Inc.—Earnings—

Table with columns for Years Ended, June 30, 1943, 1942, 1941, 1940. Rows include Gross earnings, Sell. adm. & gen. exps., Prov. for Fed., State & city taxes, Inc. & loss adjust. (net), Res. for contingencies, Net income, Dividends paid, Net surplus, Adjustments, Prev. capital & surplus, Balance surplus, Shs. of no par capital stock outstanding, Earnings per share.

Realty Associates Securities Corp.—Files Petition to Reorganize—Trustees Announced—

The corporation on Sept. 29 announced that the board of directors at its regular monthly meeting, held on Sept. 28, authorized the filing of a petition in a Chapter X proceeding in the Federal Court in Brooklyn, N. Y., for the reorganization of its bonds amounting to \$5,700,000, which matured on Oct. 1.

The company has been endeavoring for the past two months to extend its bonds under a voluntary plan which provided for a payment of 15% of principal at once and payment in four instalments of accrued interest amounting to 20% on its bonds. About two-thirds of the bondholders approved this plan, but the company was unable to put the plan into operation because a minimum of 80% consents of bondholders was required.

Federal Court Judge Moscovitz has appointed Hunter L. Delatour of 185 Montague St., Brooklyn, N. Y., Raymond Reiser of 50 Court St., Brooklyn, N. Y., and Jerome Thralls of 33 Liberty St., New York, N. Y., as trustees to handle the affairs of the company during the period of the court proceeding.—V. 158, p. 584.

Red Rock Bottlers Inc.—Earnings—

Table with columns for Years Ended, April 30, 1943, 1942. Rows include Gross profit on sales, after deducting cost of products sold, Selling expenses, Administrative and general expenses, Provision for Federal and State income taxes, Net income, Divs. paid on 6% cum. pfd. stock, Balance, Deficit at beginning of year, Deficit at end of year.

Balance Sheet, April 30

Table with columns for 1943, 1942. Rows include Assets—Cash, U. S. Treasury bonds, Notes and accounts receivable, Inventories, Non-current notes and accounts receivable, Property and equipment, Deferred charges, Franchises and bottling rights, Total, Liabilities—Notes payable, Accounts payable, Federal and State taxes on income, Advertising, etc., Notes payable due after one year, Preferred 6% cumulative stock (par \$100), Common stock (par \$1), Donated surplus, Stock discount and premium (net), Deficit, Total.

—V. 150, p. 2741.

Richmond Fredericksburg & Potomac RR.—Earnings

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

—V. 158, p. 991.

Roberts Public Markets, Inc.—Resumes Dividend—

A dividend of 25 cents per share has been declared on the common stock, par \$2, payable Oct. 15 to holders of record Oct. 11. The previous dividend was one of 10 cents paid on Dec. 27, 1941.—V. 154, p. 58.

Russek's Fifth Avenue, Inc.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Oct. 15 to holders of record Oct. 5. A like amount was disbursed on April 15, last, and on April 15 and Oct. 15, 1942, which were the first payments since April 1, 1938.—V. 157, p. 1188.

Rutland RR.—Earnings—

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

\*Deficit.—V. 158, p. 1178.

Safeway Stores, Inc.—Opens Legal Attack On OPA Price Ceiling Policies—

A legal attack upon the Office of Price Administration's price ceiling policies as "arbitrary and capricious" has been launched by the company, which may lead to a Supreme Court test of the way OPA has exercised its authority to impose ceiling prices.

Safeway has requested the United States Emergency Court of Appeals, created by Congress to hear complaints against administration of the price control law, to consider an OPA order fixing retail price ceilings, by store sizes, for household soaps and cleansers.

It is Safeway's contention that the order is arbitrary and in violation of the price control law because it would force the chain either to (1) break away from its established policy of identical prices in all stores, or (2) force it to sell at the lowest ceiling in stores of different sizes in order to maintain this policy.

The OPA has asked the special court to dismiss Safeway's objections to the price order.—V. 158, p. 1284.

St. Louis Brownsville & Mexico Ry.—Earnings—

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

—V. 158, p. 991.

San Antonio Valde & Gulf RR.—Earnings—

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

\*Deficit.—V. 158, p. 991.

San Diego Gas & Electric Co.—20-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock, par \$10, payable Oct. 15 to holders of record Sept. 30. A similar distribution was made on April 15 and July 15, last, compared with 22½ cents per share each quarter from Oct. 15, 1941, to and incl. Jan. 15, 1943.—V. 158, p. 397.

Savoy-Plaza, Inc.—Earnings—

Table with columns for Period Ended, July 31, 1943—3 Mos., 1942, 1943—12 Mos., 1942. Rows include Operating revenues, Operating and gen. administrative expenses, Real estate taxes, Other taxes, Net operating income, Other income, cash discounts, etc., Total income, Interest on first mtge., Inter. on income bonds, Depreciation, Net loss.

Balance Sheet, July 31, 1943

Table with columns for 1943, 1942. Rows include Assets—Cash on hand, cash in banks, accounts receivable, investments, furniture and equipment, additions to and replacements of fixed assets, Liabilities—Accounts payable, accrued expenses, credit balances in accounts receivable, principal installment on first mortgage due Oct. 1, 1943, available net income to be deposited with trustee on or before Sept. 20, 1943, toward payment of interest due Oct. 1, 1943 on the income bonds, reserve for additional salaries and wages from June 1, 1943 to July 31, 1943, security deposits and business rentals received in advance, funded debt, class B common stock, class B common stock, earned surplus (deficit), Total.

Schaffer Stores Co., Inc.—Accumulated Dividend—

A dividend of \$1.75 per share has been declared on account of accumulations on the 7% cum. preferred stock, par \$100, payable Oct. 5 to holders of record Sept. 25. Like amounts were paid on Jan. 5, April 3 and July 6, last, and on July 3 and Oct. 3, 1942. Arrearages as at July 15, 1943, amounted to \$82.25 per share.—V. 158, p. 93.

(D. A.) Schulte, Inc.—To Pay \$5 Initial Dividend—

The directors on Sept. 28 declared an initial dividend of \$5 per share on the convertible preferred stock, par \$25, payable Nov. 1 to holders of record Oct. 11. This dividend is payable out of net profits of the company for the fiscal year ending Oct. 31, 1943.

The certificate of incorporation provides that the convertible preferred stock shall be entitled to receive, when and as declared by the board of directors, accumulative semi-annual dividends at the rate of \$5 per annum provided, however, that during the three years commencing Nov. 1, 1940, the dividends on the convertible preferred stock shall be accumulated only at the rate of \$2.50 per annum plus such amount as may be earned in each of such three years in excess of \$2.50 per share on the number of shares outstanding at the end of each such year, up to an additional \$2.50 per share per annum.—V. 157, p. 2257.

Seaboard Surety Co.—50-Cent Distribution—

The directors have declared a dividend of 50 cents per share on the capital stock, payable Oct. 15 to holders of record Sept. 30. A similar distribution was made on April 15, last. Payments in 1942 were as follows: May 15 and Nov. 16, 50 cents each; and Dec. 26, 80 cents.—V. 158, p. 1284.

Sears, Roebuck & Co.—Earnings—

Table with columns for 24 Weeks Ended, July 16, 1943, 1942. Rows include Consolidated net sales, Net income after charges and taxes, Outstanding shares of common stock, Earnings per share.

\*After provision of \$20,237,000 for income and excess profits taxes.—V. 158, p. 1076.

Security Investment Trust, Inc. (Denver)—\$1.50 Div.

The corporation on Oct. 1 paid a dividend of \$1.50 per share on account of accumulations on the \$6 cum. 1st preferred stock, no par value, to holders of record Sept. 20. A similar distribution was made on April 1, last, and on April 1 and Oct. 1, 1942. Arrearages as at April 1, 1943, it was said, amounted to \$37 per share.—V. 157, p. 1188.

Seven-Up Bottling Co., St. Louis, Mo.—Dividend—

The directors on Sept. 15 declared a quarterly dividend of 15 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 16. Like amounts were disbursed on this issue on April 1 and July 1, last, as compared with 25 cents per share each quarter from Oct. 1, 1941 to and including Jan. 1, 1943.—V. 157, p. 2353.

Balance Sheet, June 30, 1943

Table with columns for 1943, 1942, 1941, 1940. Rows include Assets—Cash in banks, marketable securities, notes and accounts receivable, checks and other receivable, fixed assets, other assets, Liabilities—Notes payable, miscellaneous payable, long term debt, surplus earned, treasury stock, Total.

Sierra Pacific Power Co.—Earnings—

Table with columns for Period Ended, Aug. 31, 1943, Month, 1942, 1943—12 Mos., 1942. Rows include Operating revenues, Gross income after retirement res. accruals, Net income.

Southeastern Investment Trust, Inc., Lexington, Ky.—Pays 40-Cent Dividend on Preferred Shares—

The corporation on Oct. 1 paid a dividend of 40 cents per share on account of accumulations on the \$5 cumulative first preferred stock, no par value, to holders of record Sept. 22. A like amount was disbursed on April 1 and July 1, last, as against 75 cents on Jan. 2, 1943. Payments during 1942 were as follows: Jan. 2, \$1.50; and April 1, July 1 and Oct. 1, 40 cents each. Arrearages as at July 1, 1943, amounted to \$22.72½ per share.—V. 158, p. 94.

Southern Colorado Power Co.—Extension Granted—

The SEC on Sept. 23 granted the company an additional period of 30 days from and after Sept. 22, within which to further amend its amended plan of recapitalization.—V. 158, p. 1076.

Southern Natural Gas Co. (& Subs.)—Earnings—

Table with columns for 12 Months Ended, June 30, 1943, 1942. Rows include Natural gas, Manufactured gas, Distillate sales, etc., Total operating revenue, Natural gas purchased, Operation, General expenses charged to construction, Maintenance, Provision for depreciation and amortization, Taxes, other than income taxes, State income taxes, Federal income taxes, Federal excess profits tax, Net earnings, Other income, Gross income, Interest on long-term debt, Miscellaneous interest, etc., Interest charged to construction, Amort. of debt discount, premium & expense, Cost and expenses of natural gas exploration, Miscellaneous income deductions, Consolidated net income, Dividends.

\*Including special amortization of \$1,532,224 and \$610,458 in the current and prior periods, respectively.

Earnings of Company Only

Table with columns for 12 Months Ended, June 30, 1943, 1942. Rows include Operating revenue, Natural gas purchased, Operation, General expenses charged to construction, Maintenance, Provision for depreciation and amortization, Taxes, other than income taxes, State income taxes, Federal income taxes, Net earnings, Other income, Gross income, Interest on long-term debt, Miscellaneous interest, etc., Interest charged to construction, Amortization of premium on debt, Cost and expenses of natural gas exploration, Miscellaneous income deductions, Net income.

\*Including special amortization of \$1,532,224 and \$610,458 in the current and prior periods, respectively.

Balance Sheet, June 30, 1943 (Company Only)

Table with columns for 1943, 1942. Rows include Assets—Property, plant and equipment, investments, cash, Government tax notes, customers' accounts receivable, subsidiary and affiliated companies' accounts receivable, materials and supplies, prepaid taxes, insurance, etc., deferred charges, Capital stock, Liabilities—Capital stock, premium on common stock, long-term debt, accounts payable, due to affiliated companies, accrued taxes, other than income taxes, accrued Federal and State income taxes, accrued interest on long-term debt, miscellaneous accrued taxes, premium on debt in process of amortization, reserve for depreciation and amortization, capital surplus, earned surplus, Total, Consolidated Balance Sheet, June 30, 1943, Assets—Property, plant and equipment, miscellaneous investments and special fund, cash, Government tax notes, uncollectible accounts, accounts receivable, materials, supplies and merchandise, prepaid taxes, insurance, etc., deferred charges, Capital stock expense, Liabilities—Common stock, premium on common stock, long-term debt, accounts payable, customers' deposits and accrued interest thereon, accrued taxes, other than income taxes, accrued Federal and State income taxes, accrued interest on long-term debt, miscellaneous accrued liabilities, Total.

on debt in process of amortization (net) \$63,722; reserves, \$13,903,775; contributions in aid of construction, \$35,453; capital surplus, \$1,237,573; earned surplus, \$5,946,447; total, \$55,484,549.—V. 158, p. 838.

Southern Pacific Co.—Earnings—
Table with columns for August, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Orders Equipment—
The company announces the placing of orders for 500 gondola cars and 19 diesel switchers of 1,000-hp. each. Cost will be \$1,760,000 for the cars which are scheduled for second and third-quarter delivery next year and \$1,495,000 for the diesels on which no delivery time is set.

The Mt. Vernon Car Manufacturing Co. and Pressed Steel Car Co. will build the cars, the American Locomotive Co. and Baldwin Locomotive Works the diesels.—V. 158, p. 1285.

Southern Ry.—Earnings—
Table with columns for Week End. Sept. 21-1943, Jan. 1 to Sept. 21-1943, 1942, 1941, 1940. Rows include Gross earnings, Net from railway, etc.

Southwestern Gas & Electric Co.—Gets SEC Permission for Deal With United Gas—
Company, a subsidiary of the Central & Southwest Utilities Co. (Middlewest Corp. system), received authority Sept. 27 from the Securities and Exchange Commission to sell all of its gas utility assets in Mississippi for \$812,500 to the United Gas Corp. after the Commission found the properties were not retainable under the Holding Company Act.

Proceeds of the sale would be used by Southwestern for payment at maturity, or prepayment, of \$812,500 of unsecured notes. The SEC said consummation of the sale to United Gas, which is a subsidiary of the Electric Power & Light Corp. (Electric Bond and Share Co. system), would result in rate reductions saving gas consumers \$104,000 annually.

The gas utilities and gas distribution businesses, known as the Gulf Cities properties, are located in and near the cities of Biloxi, Hantsboro, Gulfport, Mississippi City, Long Beach and Pass Christian.

The SEC found that the properties were more than 300 miles from the nearest electric properties of the Middlewest system and that they had no "substantial relationship with any principal system to which Middlewest may be limited."

It was noted that Southwestern had entered into an agreement with Biloxi, Gulfport and Pass Christian to purchase properties in those communities for a total of \$1,025,000, but negotiations were terminated when two of the communities failed to obtain approval at elections for municipal bond issues to finance the acquisitions. The sale price was a compromise between the \$850,000 asked by Southwestern in negotiations with United Gas and the \$775,000 offered by United Gas.—V. 158, p. 777.

Sparks-Withington Co.—10-Cent Distribution—
A dividend of 10 cents per share has been declared on the common stock, no par value, payable Oct. 20 to holders of record Oct. 9. A similar distribution was made on June 30, last, as against 15 cents on Feb. 20, 1943, and 25 cents on Sept. 15, 1942. These are the first dividends on the common stock since 1931.—V. 157, p. 2334.

Spokane International RR.—Earnings—
Table with columns for August, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Standard Gas & Electric Co.—Weekly Output—
Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Sept. 25, 1943, totaled 192,257,000 kwh., as compared with 164,856,000 kwh. for the corresponding week last year, an increase of 16.6%.—V. 158, p. 1285.

Standard Products Co.—Earnings—New Treasurer—
Table with columns for Year Ended June 30-1943, 1942. Rows include Profit after all charges but before taxes, Provision for Federal income taxes, Net profit, etc.

A large portion of the 1942-43 fiscal year was spent in tooling and staffing the company's principal plant at Port Clinton, Ohio, to produce the M-1.30 calber carbine for the Army. Dr. J. S. Reid, President, stated. Deliveries of carbines began this summer and volume production schedules have been met during the past few months.

Staten Island Rapid Transit Ry.—Earnings—
Table with columns for August, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Stokely Brothers & Co., Inc.—Exchange Offer—
The corporation has made an exchange offer, which expires Dec. 23, to stockholders of Stokely Foods, Inc., of five shares of 5% cumulative prior preference stock, \$20 par value, of Stokely Brothers, for four shares of Stokely Foods preferred; and one share of Stokely Brothers common for each share of Stokely Foods common.

Consolidated Income Account, Years Ended May 31
Table with columns for 1943, 1942, 1941, 1940. Rows include Gross sales, less returns, allows, frt. & cartage, Cost of sales, Balance, Profit from farm oper., sale of fert. bags, etc., Gross prof. from oper., Adver. and selling exps., Admin. and gen. exps., Operating profit, excl. of interest, Depreciation, Int., exp., net of int. inc., Prov. for Fed. taxes, inc., Consol. net income, Preferred divs. (cash), Including amortization of \$222,767 in 1943 and \$129,669 in 1942.

Consolidated Balance Sheet, May 31, 1943

Assets—Cash and demand deposits, \$1,517,274; U. S. tax anticipation notes (including accrued interest of \$1,500), \$501,500; notes and accounts receivable, \$1,740,458; inventories, \$8,906,419; advances to growers arising from sales of plants, seeds, etc. (less allowance for losses of \$21,500), \$479,558; farm inventories of cattle, feed, etc., accumulated cost of growing crops, and expenses applicable to current season's pack, \$455,151; investment in joint dehydration venture, \$200,000; advertising supplies, \$39,149; prepaid taxes, insurance, etc., \$73,880; accounts receivable, subsidiary companies, \$37,285; account receivable, affiliated company, \$2,306; cash surrender value of life insurance, \$119,694; note receivable of affiliated company, \$20,000; mortgage note receivable, subsidiary company, \$50,000; investment in capital stock of subsidiary companies, \$109,573; investment in capital stock of affiliated company, \$1; land, buildings and equipment (less allowance for depreciation and amortization of \$4,327,925), \$3,997,638; goodwill, formulae, copyrights, trade-marks, etc., \$1; total, \$18,049,984.

Liabilities—Note payable, \$200,000; accounts payable, \$1,590,338; dividends payable, July 1, 1943, \$55,386; accrued items \$526,429; purchase money mortgage bonds payable, due currently, \$91,500; advance payments on unfilled orders, \$2,305,687; provision for Federal and State taxes on income, \$2,149,768; notes payable to banks, \$1,245,455; notes payable, other, \$600,000; Santa Cruz Fruit Packing Co. 6% mortgage on properties, \$137,851; purchase money mortgage bond, 4%, \$27,500; mortgage bonds, on property acquired, 4%, \$80,000; deferred income, rental, \$6,083; preferred capital stock, 5% cumulative, \$4,431,400; common capital stock, \$591,346; capital surplus, \$284,744; earned surplus, \$3,726,496; total, \$18,049,984.—V. 158, p. 1077.

Steel Co. of Canada, Ltd.—New Director, Etc.—
George S. Spinney, President of Bank of Montreal, has been elected a director to succeed the late H. T. Diplock. H. G. Hilton, a director and Vice-President in charge of operations, has been appointed Executive Vice-President.—V. 158, p. 1510.

Stokely Foods, Inc.—Offer for Stock—
See Stokely Brothers & Co., Inc., above.—V. 158, p. 494.

Strouss-Hirschberg Co., Youngstown, Ohio—Earnings—
Table with columns for 6 Months Ended July 31-1943, 1942, 1941. Rows include Net inc. aft. charges & taxes, \*Earnings per share, \*On 185,000 common shares.—V. 157, p. 998.

Sunray Oil Corp.—Listing of Common Stock—

The New York Stock Exchange has authorized the listing of the following shares of common stock (par \$1): 2,006,377 shares which are issued and outstanding, including 8,238 shares held in the treasury; 926 shares, upon official notice of issuance, in exchange for unexchanged shares of capital stock of the former Sunray Oil Corp. (Arizona) and the Homokla Oil Co., or upon subscription for cash by holders of such unexchanged stock who may become entitled to fractional shares of common stock of the corporation at the time of exchange; 173,986 shares, upon official notice of issuance from time to time, upon conversion of the outstanding 5 1/2% cumulative convertible preferred stock (par \$50); 780,209 shares, upon official notice of issuance, upon conversion of outstanding shares of capital stock of Superior Oil Corp. (Del.), except any shares held in the treasury of either Superior or the corporation, into shares of common stock of the corporation, pursuant to the terms of an agreement of merger, dated Aug. 12, 1943, providing for the merger of Superior into the corporation.

The 780,209 shares of common stock are to be issued upon conversion of the outstanding shares of capital stock of Superior (except any shares held in the treasury of either Superior or the corporation) into shares of common stock of the corporation, on the basis of 6/10ths of a share of common stock of the corporation for each share of outstanding capital stock of Superior, pursuant to the terms of an agreement of merger, dated Aug. 12, 1943, providing for the merger of Superior into the corporation. As of Sept. 15, 1943, Superior had outstanding 1,387,454 shares of capital stock, of which 87,105 shares were owned by the corporation.

The agreement of merger will be submitted to the stockholders of the corporation and of Superior at special meetings which have been called to be held on Oct. 6, 1943.

The agreement of merger provides that the outstanding shares of the corporation shall remain outstanding.

Earnings of Sunray Oil Corp. (incl. Subs.)
Table with columns for 6 Mos. End. June 30-1943, 1942, 1941, 1940. Rows include Income, Deplet. and deprec., Abandonments of leases, etc., Int. and amort. of disc. and exp. on funded debt, Other int. charges and discounts allowed, Federal taxes, State taxes, Net income.—V. 158, p. 778.

Superheater Corp.—25-Cent Distribution—
The directors have declared a quarterly dividend (No. 151) of 25 cents per share on the outstanding capital stock, payable Oct. 15 to holders of record Oct. 5. A like amount was disbursed on Jan. 15, April 15 and July 15, last, and in each quarter during 1942. Oct. 31, last year, the company also paid a year-end dividend of 20 cents.—V. 158, p. 1180.

Sylvania Electric Products, Inc.—Debentures Called—
There have been called for redemption as of Nov. 1, 1943, a total of \$72,000 of 3 1/4% sinking fund debentures due June 1, 1957, at 103 and int. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass.—V. 158, p. 778.

Talon, Inc.—New Vice-President—
Grosvenor S. McKee has been appointed Vice-President and Works Manager. He formerly was Production Manager of the company but for the past 19 months has been Works Manager of American Type Founders, Inc., Elizabeth, N. J.—V. 157, p. 1950.

Tennessee Gas & Transmission Co.—Pipe Line Plan

Conditional On Approval of Financial Arrangements—
The Federal Power Commission announced Sept. 25 conditional issuance of a certificate to the company to construct a natural gas pipeline from Corpus Christi, Tex., 1,228 miles to Charleston, W. Va. It stipulated that construction must be begun before next Feb. 1 and completed in time for operation of the line in the winter of 1944-45. Its cost has been estimated at \$50,000,000.

The Commission previously had announced that it would authorize the concern to build the line. Now, however, it imposed as a condition to issuance of a certificate that the company submit for approval the plan for financing of the line. It said that a contract between the Chicago Corp. and the company constituted substantial compliance with its requirement, but that Tennessee must show firm commitments with respect to financing.

Texas Mexican Ry.—Earnings—
Table with columns for August, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.—V. 158, p. 991.

Texas Electric Service Co.—Earnings—

Table with columns for Period Ended Aug. 31-1943, Month-1942, 1943-12 Mos.-1942. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retire. reserve appropriation, Net oper. revs., Other income (net), Gross income, Interest, etc., deductions, Net income, Dividends applicable to preferred stock, Balance.—V. 158, p. 1077.

Texas & New Orleans RR.—Earnings—

Table with columns for August, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.—V. 158, p. 991.

Texas Power & Light Co.—Earnings—

Table with columns for Period Ended Aug. 31-1943, Month-1942, 1943-12 Mos.-1942. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retire. reserve appropriation, Amort. of limited-term investments, Net oper. revs., Other income (net), Gross income, Interest, etc., deductions, Net income, Dividends applicable to preferred stocks, Balance.—V. 158, p. 1077.

Toledo Peoria & Western RR.—Earnings—

Table with columns for August, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.—V. 158, p. 1078.

Towne Securities Corp.—\$3.50 Preferred Dividend—

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Oct. 8 to holders of record Sept. 28. This compares with \$3 each paid on March 15 and May 24, last. Payments in 1942 were as follows: March 30 and June 9, \$2.50 each; Sept. 30, \$3.50; and Dec. 21, \$5.—V. 157, p. 1854.

Transportation Securities Corp.—Sale of Transit Systems—

Sale of all capital stock of the Youngstown (Ohio) Municipal Railway Co. and the Akron (Ohio) Transportation Co. to A. C. Allyn & Co., Chicago, investment brokers, and the Equitable Securities Corp. of Nashville, Tenn., by the corporation, a subsidiary of the Commonwealth & Southern Corp., was announced Sept. 28 by Richard N. Graham, operating head of the two companies.—V. 158, p. 399.

Truax-Traer Coal Co.—20-Cent Common Dividend—

The directors on Sept. 29 declared a dividend of 20 cents per share on the common stock, payable Dec. 10 to holders of record Nov. 30. Similar distributions were made on March 10, June 10 and Sept. 10, this year. Payments during 1942 were as follows: March 11, 37 1/2 cents and June 10, Sept. 10 and Dec. 10, 20 cents each.

The directors also declared the usual quarterly dividend of \$1.37 1/2 per share on the 5 1/2% preferred stock, par \$100, payable Dec. 15 to holders of record Dec. 4.—V. 158, p. 1078.

Twin State Gas & Electric Co.—Merger—

See Central Vermont Public Service Corp.—V. 158, p. 1285.

Tyler Fixture Corp.—Preferred Dividends—

The company on Sept. 30 paid a dividend of 29.2 cents per share on the 7% cum. preferred A stock, par \$10, and a dividend of 33.4 cents per share on the 8% cum. preferred B stock, par \$10, both to holders of record Sept. 23. Distributions of 40.8 cents on the 7% preferred and of 46.7 cents on the 8% preferred stock were made on May 27, last.—V. 157, p. 2158.

Union Bus Terminal & Garage Co.—Bond Call—

The above company has elected to redeem first mortgage 6% bonds, dated Dec. 1, 1928 (Nos. M-240 to M-350 incl. for \$1,000 each and D-75 to D-100 incl. for \$500 each, being bonds maturing in the years 1948, 1949, 1950 and 1951) as of Dec. 1, 1943, at 102 1/2 and interest, it is announced by Amos C. Sudler & Co., investment bankers, of Denver, Colo.—V. 127, p. 3721.

Union Pacific RR.—Earnings—

Table with columns for Period End. Aug. 31-1943, Month-1942, 1943-8 Mos.-1942. Rows include Railway oper. revenues, Railway oper. expenses, Net rev. from railway operations, Taxes, Equip. & joint facility rents (net charge), Net income fr. transportation operations, Income from invest. & other sources, Total income, Fixed and other charges, Net income from all sources.—V. 158, p. 991.

United Bond Fund—20-Cent Distribution—

A distribution of 20 cents per share was made on the capital stock, par \$1, on Sept. 30 to holders of record Sept. 15. This compares

with 15 cents paid on June 30, last, and nine cents on March 31, 1943. Payments in 1942 were as follows: March 31, 10 cents; June 30, 12 cents; Sept. 30, 20 cents; and Dec. 31, 21 cents.—V. 158, p. 94.

**Union Wire Rope Corp.—Earnings—**

6 Months Ended June 30—	1943	1942
Profit after all charges but before taxes	\$859,974	\$635,123
Provision for income taxes	627,200	377,000
Net profit	\$232,774	\$258,123
Earnings per common share	\$2.24	\$2.48

—V. 156, p. 2459.

**United Drug Co.—Listing of Debentures and Preferred Stock—**  
The New York Stock Exchange has authorized the listing of \$20,000,000 15-year 3 3/4% sinking fund debentures due 1958, all of which are now outstanding; and 100,000 shares of \$4.75 cumulative preferred stock (no par), all of which are now outstanding.—V. 158, p. 682.

**United Dyewood Corp. (& Subs.)—Earnings—**

6 Mos. Ended June 30—	1943	1942	1941	1940
Net sales	\$1,945,770	\$2,127,673	\$2,079,768	\$1,629,825
Cost and expenses	1,826,922	1,872,007	1,819,831	1,430,880
Depreciation			23,338	31,386
Profit	\$118,848	\$255,666	\$236,599	\$167,559
Other income	62,880	74,018	39,896	24,131
Total income	\$181,728	\$329,684	\$276,495	\$191,690
Fed. & foreign inc. tax	84,684	207,822	149,199	102,813
Minority interest	46	92	24	128
Net profit	\$96,998	\$121,770	\$127,272	\$88,749
Earns. per com. share	Nil	Nil	\$0.18	Nil

—V. 158, p. 1181.

**United Gas Corp.—Purchase of Properties—**  
See Southwestern Gas & Electric Co.—V. 158, p. 1286.

**United States Fidelity & Guaranty Co.—To Increase Par Value of Shares—Changed In Annual Meeting Date Proposed—25-Cent Dividend—**

The stockholders at a special meeting scheduled for Oct. 29 will vote on increasing the par value of the 1,000,000 shares of common stock from \$2 to \$10 per share by transferring \$8,000,000 from undivided profits account to capital account. In June, 1932, the par value of the stock was reduced from \$10 to \$2 per share by the transfer of \$8,000,000 from capital account to surplus account. The balance sheet as of Sept. 1, 1943 showed capital of \$2,000,000, surplus of \$10,000,000 and undivided profits of \$10,801,250, or a surplus to policyholders of \$22,801,250. In addition there is a reserve for fluctuation in market values of securities set up this year for \$2,266,468. The stockholders will also vote on deferring the date of the annual meeting from the fourth Monday in January to a date to be set by the directors. The regular quarterly dividend of 25 cents per share has been declared on the common stock, par \$2, payable Oct. 15 to holders of record Sept. 30. On July 15, last, the company disbursed 25 cents extra in addition to the usual quarterly of like amount.—V. 158, p. 899.

**U. S. Gypsum Co.—Company Sues WLB—**  
The company filed suit at Washington Sept. 23 to restrain the War Labor Board and Fred M. Vinson, Economic Stabilization Director, from using sanctions to force company compliance with a WLB order. The suit is brought in the Federal District Court and named each individual member of the WLB as a defendant. The Board order directed the company to include union maintenance and check-off provisions in a collective bargaining agreement covering the concern's Warren (Ohio) plant. The company refused.—V. 158, p. 899.

**U. S. Industrial Chemicals, Inc.—Extra Distribution—**  
The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, no par value, both payable Nov. 1 to holders of record Oct. 15. Like amounts were disbursed on this issue on Feb. 1, May 1 and Aug. 2, last. In 1942, the following extras were paid: Feb. 2, 25 cents; and May 1, 75 cents.—V. 158, p. 495.

**United States Plywood Corp.—May Erect Another Plant In Mexico—**  
It is reported that the company proposes to erect a new plywood plant, probably on the West Coast of Mexico in the State of Jalisco, for which the coast port will be Mazatlan. The company, it is announced, already has one plywood plant in Mexico operating at Ayotla, 30 miles south of Mexico City. The Ayotla plant is producing mahogany and other "exotic" woods as well as other native Mexican native woods never before developed. "This Mexican expansion," said Lawrence Ottinger, President, "will provide an additional source of raw materials supplies for our domestic plants, now operating at capacity entirely in the war effort."—V. 158, p. 1286.

**U. S. Rubber Reclaiming Co.—Accrued Dividend—**  
A dividend of 50 cents per share has been declared on account of accumulations on the 8% cummul. prior preference stock, par \$25, payable Oct. 11 to holders of record Oct. 5. A like amount was disbursed on July 7, last, as compared with 75 cents on April 5, 1943, and 50 cents each on April 20, July 15, Oct. 15 and Dec. 21, 1942.—V. 157, p. 2459.

**United States Steel Corp.—Subsidiary Expands—**  
The United States Steel Products Co., a steel subsidiary has contracted to purchase the manufacturing assets of The Petroleum Iron Works Co., a subsidiary of American Republics Corp., Benjamin F. Fairless, President of the United States Steel Corp., announced on Sept. 24. United States Steel Products Co., known as Boyle Manufacturing Co. until Sept. 23 when its name was changed, is the Pacific Coast lightweight steel fabricating subsidiary of United States Steel Corp. The Petroleum Iron Works Co. has manufacturing plants located near Sharon, Pa., and at Port Arthur, Beaumont, Tex.

**Official Promoted—**  
Election of Albert R. Zelt of Oil City, Pa., as ranking vice-president of the Oil Well Supply Co., a subsidiary, was announced on Sept. 30. Mr. Zelt was formerly vice-president of Oil Well Supply Co. in charge of manufacturing.—V. 158, p. 1286.

**Utah Power & Light Co.—May Revise Finance Plan—**  
The proposed \$44,000,000 refinancing program of company may have to be revised as a result of the order of the Utah Public Service Commission directing the company to effect annual rate reductions of \$1,504,644.—V. 158, p. 1078.

**Utah Ry.—Earnings—**

August—	1943	1942	1941	1940
Gross from railway	\$118,782	\$120,611	\$98,703	\$75,068
Net from railway	30,196	20,003	27,552	10,328
Net ry. oper. income	18,816	12,245	22,506	13,371
From January 1—				
Gross from railway	930,905	858,183	522,043	496,212
Net from railway	193,130	199,075	82,509	62,833
Net ry. oper. income	91,027	106,266	41,775	19,180

—V. 158, p. 991.

**Utilities Stock & Bond Corp.—To Vote On Plan—**  
A special meeting of stockholders will be held on Oct. 15 to vote on the company's plan for compliance with the integration provisions of the Public Utility Holding Company Act of 1935, as set forth in a report of the Securities and Exchange Commission dated Oct. 20, 1942. Upon consummation of the plan the company would own the securities of the Empire Southern Gas Co. and 9,304 common shares of Louisiana Ice & Electric Co., Inc., which it thereafter proposes to distribute among its stockholders. The company's assets then would consist entirely of cash, which it would distribute among the stockholders after approval of Federal income tax returns of the company by the Treasury Department.—V. 156, p. 1616.

**Valvoline Oil Co.—To Redeem Debentures—**  
Holders of 15-year 7% gold debentures extended to May 1, 1947 at 5% are being notified that the company will redeem all of these bonds at 100% and accrued interest on Nov. 1, 1943. Redemption will be made at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 157, p. 2056.

**Vanadium Corp. of America—25-Cent Dividend—**  
The directors on Sept. 27 declared a dividend of 25 cents per share on the no par value common stock, payable Oct. 15 to holders of record Oct. 8. Like amounts were disbursed on April 10 and July 15, last. The only payment in 1942 was one of 25 cents on May 4.—V. 158, p. 1181.

**Virginia-Carolina Chemical Co.—Retirement—**  
The retirement of M. S. Purvis as Vice-President has been announced. No successor was elected.—V. 158, p. 496.

**Walworth Co.—Renegotiation Agreement Reduces Net**  
The company on Sept. 29 announced that as a result of renegotiation proceedings an agreement was reached Sept. 25, 1943, between it and the Navy Price Adjustment Board whereby the net refund to be made by Walworth Co., based on 1942 and prior deliveries of the company and its subsidiaries under war contracts with Government departments, is \$1,056,743. This figure is the resultant of the gross return to the Government of \$4,000,000, less Federal tax reductions of \$2,943,257. This settlement, the announcement said, has been approved by the Acting Secretary of the Navy, and after making allowance for adjustment of State and Federal taxes, has the effect of reducing by \$17,000 Walworth's consolidated net profit for the year 1942 shown in the annual report of the company which was rendered to the stockholders prior to discussions with the Navy Price Adjustment Board. The settlement modifies the balance sheet in the company's 1942 report as follows: Consolidated earned surplus is reduced \$17,000, the asset "post-war refund" is decreased \$272,500, current liabilities are increased \$744,500, and the reserve of \$1,000,000 for special contingencies is extinguished.—V. 157, p. 2356.

**Warner & Swasey Co.—Reaches Renegotiation Agreement—**  
This company, one of the larger machine tool companies, has reached an agreement with the Price Adjustment Board of the War Department providing for a renegotiation refund of \$5,500,000, it was announced on Sept. 23. This settlement covers business through 1942, but excludes Defense Plant Corp. contracts, on which further negotiation with the renegotiation board is proceeding. The net effect of the settlement reached will be to reduce 1942 earnings by about \$1,500,000, it is understood. Earnings for 1942 amounted to \$5,460,848, after all taxes but before deducting a \$3,500,000 reserve for contingencies.—V. 158, p. 1078.

**(S. D.) Warren Co.—Bonds Called—**  
There have been called for redemption as of Nov. 1, 1943, a total of \$60,000 of 15-year 4 1/2% sinking fund bonds due May 1, 1952, at 102 1/2 and int. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass.—V. 158, p. 900.

**Western Maryland Ry.—Earnings—**

Period Ended Aug. 31—	1943—Month—	1942—	1943—8 Mos.—	1942—
Operating revenues	\$3,086,483	\$2,875,265	\$23,452,046	\$19,732,768
Maint. of way & struct.	408,409	364,063	2,903,360	2,114,314
Maint. of equipment	561,438	589,139	4,547,013	4,276,725
Traffic expenses	40,253	43,577	342,423	360,143
Transportation expenses	712,976	741,695	5,836,482	5,201,310
Miscell. operations	10,739	11,245	77,331	84,258
General expenses	62,477	56,780	507,432	459,987
Net operating revenue	\$1,290,191	\$1,068,766	\$9,238,005	\$7,236,031
Taxes	587,000	445,000	3,957,000	2,960,000
Operating income	\$703,191	\$623,766	\$5,281,005	\$4,276,031
Equipment rents	35,196	6,674	227,816	218,002
Jt. facil. rents (net) Dr	13,135	14,863	125,122	116,524
Net ry. oper. income	\$725,252	\$615,577	\$5,383,699	\$4,377,509
Other income	13,012	17,227	218,127	134,485
Gross income	\$738,264	\$632,804	\$5,601,826	\$4,511,994
Fixed charges	269,248	278,310	2,202,244	2,235,466
Net income	\$469,016	\$354,494	\$3,399,582	\$2,276,528

Note—Operating expenses include account amortization of defense projects of \$85,279 for the month of August 1943; \$85,438 for the month of August 1942; \$682,239 for the 8 months ended Aug. 31, 1943, and \$589,807 for the 8 months ended Aug. 31, 1942.—V. 158, p. 900.

**Western Ry. of Alabama—Earnings—**

August—	1943	1942	1941	1940
Gross from railway	\$470,605	\$413,505	\$205,999	\$154,355
Net from railway	225,267	197,378	60,378	36,191
Net ry. oper. income	55,773	96,431	32,949	18,740
From January 1—				
Gross from railway	3,554,666	2,652,241	1,497,911	1,163,596
Net from railway	1,604,639	1,094,080	343,590	175,508
Net ry. oper. income	460,608	512,315	163,085	87,152

—V. 158, p. 1079.

**Western Union Telegraph Co.—FCC Approves Western Union and Postal Merger—Holds Monopoly In Public Interest—**

The Federal Communications Commission Sept. 28 approved the merger of the Western Union and Postal Telegraph companies in a move designed to give the nation one vast telegraph system that can operate efficiently and economically. The FCC's action climaxed years of study by Congress and Government agencies. Both companies sought the merger. The approval order contemplates a two-year integration period for the far-flung holdings of each system to be shaken down to a money-making instead of losing basis. The Commission found that in this case a monopoly would be a good thing and would eliminate "useless paralleling" of facilities and operations. It also would avoid "wasteful expenditures of resources and manpower" and on the whole would protect "the interests of the public." The order was drawn by Chairman James V. Fly, Commissioners Paul A. Walker, Norman S. Case, T. A. M. Craven and Ray C. Wakefield, with Commissioner C. J. Durr dissenting. Mr. Durr contended the "public interest will not be served" by the combine and that the telegraph industry would fail to keep in step with telephone and air mail after the war, because it would be without the stimulus of competition. The financial conditions of the two wire networks indicate a merger, the Commission asserted. Postal now is losing \$7,000,000 a year. Western Union showed a loss for 1938 and while its position has been improved since by abnormal wartime business, "the return of normal conditions may again result in operating losses with a duplicate system in the domestic telegraph industry," the FCC said. Western Union has pledged to absorb Postal's 10,000 employees, retaining their seniority rights as if they always had worked for the

merged company, and in addition applying Western Union's pension plan terms to them. Moreover, the order said, the wages of the absorbed workers are to be raised to the "generally higher" levels of Western Union. "The merger will furnish opportunities for solving one of the most acute problems in the industry—the maintenance of an adequate and stable labor force," the report declared. "Inadequacies in the labor force have been responsible for excessive overtime, increasing absenteeism and decreased efficiency and productivity." The FCC said that under the plans agreed upon there will be no need to drop any of the combined 60,000 employees because of the merger. Mr. Durr, in his dissent, found no fault with the merger, but contended that the proposed plan would "freeze into the telegraph industry all the obsolescence of methods and thinking which have long characterized its operations." The FCC said Western Union will be expected, after the merger is completed, to submit "a comprehensive plan for converting its existing facilities into a modern, efficient and nation-wide communications system capable of effectively competing with other communications services."

Western Union was ordered to divest itself of its international operations, confining itself to domestic trade and distributing its international business to established carriers now in that field. Western Union now has cable links with the Caribbean area, South America, the West Indies, Canada, Newfoundland, the British Isles, and the Azores. The FCC said the first physical steps that will be taken will be interconnection of the two companies' offices in 90 key cities, followed by elimination of 398 duplicating city branch offices. Telephone recording and delivery operations are to be centralized. Western Union's capital stock of 1,050,000 shares of common, par \$100, will be changed to 1,235,000 shares of Class A stock without par value, and 308,124 shares of Class B stock, no par value. Class A stock has priority for the first \$2 in dividends. After a year, Class B holders may trade for Class A stock at a rate of five for three, respectively. Each Class A share commands a stockholder's vote; Class B, three-fifths of a vote. Net book cost of all Postal property to be acquired was estimated at \$28,521,147. The principal liability to be assumed is a loan of \$13,000,000 from the Reconstruction Finance Corp. Without such Government support—or merger—Postal, with its 6,799 offices and 496,650 miles of wire, would be "forced to the wall," the FCC concluded.

**Williams Statement On Merger—**  
Commenting on the approval by the Federal Communications Commission of the merger of Postal Telegraph and Western Union, A. N. Williams, President of Western Union, said: "Western Union naturally is glad that the Federal Communications Commission, after exhaustive study and hearings lasting some 12 weeks, has given its approval to a merger long recognized as desirable by Government agencies, the Army and Navy, and public authorities generally, as well as the companies concerned. Even under the difficult conditions imposed by the statute, the merger should make possible a more rapid fulfillment of the plans developed by Western Union's management and the devices developed by Western Union's laboratories for a progressive nation-wide telegraph system. "Before the merger can be finally consummated, certain phases of the merger remain to be approved by the New York Public Service Commission, proceedings to obtain which approval are now pending."—V. 158, p. 1286.

**Wheeling & Lake Erie Ry. — Purchase of Stock by "Nickel Plate" Denied—**  
See New York Chicago & St. Louis RR.

**Blyth & Co., Inc., Purchases Shares—Following the decision of the ICC denying the Nickel Plate's application for authority to buy 60,000 shares of common stock from two sources came the announcement by Blyth & Co., Inc., that they had purchased the 50,000 shares from Robert S. McVeigh and Mrs. Bonnie McVeigh. The price paid by Blyth & Co. has not been disclosed.**

**Earnings for August and Year to Date**

August—	1943	1942	1941	1940
Gross from railway	\$2,311,838	\$2,229,219	\$1,988,273	\$1,550,217
Net from railway	947,065	950,958	774,547	503,865
Net ry. oper. income	371,858	277,666	344,819	378,134
From January 1—				
Gross from railway	17,997,367	15,708,003	13,712,227	11,060,257
Net from railway	7,433,457	5,971,569	5,055,841	2,825,784
Net ry. oper. income	2,554,627	1,890,597	2,702,254	2,990,390

—V. 158, p. 1286.

**(S. S.) White Dental Manufacturing Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1943	1942
Net sales	\$8,565,615	\$6,329,437
Operating profit	1,645,688	937,800
Other income	28,794	36,188
Total	\$1,674,482	\$973,988
Depreciation and other charges	168,171	141,471
Prov. for Federal, State & foreign income and excess profits taxes	1,122,832	576,157
Net profit	\$383,479	\$256,360
Outstanding common shares	298,525	298,898
Earnings per share	\$1.28	\$0.85

—V. 157, p. 2260.

**Winslow-Warren, Ltd., Inc.—Plans to Liquidate—**  
This company, an importer and blender of whisky, wines, etc., plans to liquidate and is offering stockholders \$10 per share on class A stock (approximate liquidating value as of June 30, 1943). As of Feb. 28, the company had a deficit of \$19,154 which has been offset in the past few months; the notice to stockholders stated.

**Wood, Alexander & James, Ltd.—Accrued Dividend—**  
A dividend of \$1.75 per share has been declared on account of accumulations on the 7% 1st preferred stock (par \$100, payable Nov. 1 to holders of record Oct. 15). Similar distributions were made on Feb. 1, May 1 and Aug. 1, last, and in each quarter during 1942. Arrearages, after payment of the current dividend, will amount to \$38.50 per share.—V. 158, p. 96.

**(F. W.) Woolworth Co.—Court Reserves Decision In OPA Suit—**  
Federal Judge Alfred C. Cox on Sept. 28 reserved decision on a motion by the Office of Price Administration for a preliminary injunction against the company, pending trial of an OPA complaint alleging violations of the price ceiling regulation for women's and children's clothing between March 1 and July 31, this year. At the same time the court adjourned indefinitely similar motions with respect to the J. C. Penney Co., the J. J. Newberry Co. and the McCrory Stores Corp. In affidavits filed by the company officials, F. W. Woolworth Co. accused the OPA of encouraging higher prices for women's and children's clothing and attacked the agency for its administrative interpretation which would prohibit some Woolworth stores from selling the same garments for the same prices at which the company sold those garments throughout the nation in March, 1942.—V. 158, p. 1182.

**Yazoo & Mississippi Valley RR.—Earnings—**

August—	1943	1942	1941	1940
Gross from railway	\$2,624,850	\$3,302,775	\$1,810,099	\$1,277,866
Net from railway	630,358	1,694,833	701,003	383,741
Net ry. oper. income	182,387	1,369,972	484,083	166,334
From January 1—				
Gross from railway	25,535,768	21,304,465	11,648,954	9,550,677
Net from railway	10,433,008	10,415,730	3,839,000	2,495,315
Net ry. oper. income	4,599,787	8,177,923	2,249,137	761,631

—V. 158, p. 1079.

### Redemption Calls and Sinking Fund Notices

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

Table with columns: Company and Issue, Date, Page. Lists various corporate bonds and stocks with their respective dates and page references.

\*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 with columns: Name of Company, Per share, When Payable, Holders of Rec. Divided into Bank and Trust Companies and Industrial and Miscellaneous Companies.

Main table with columns: Name of Company, Per share, When Payable, Holders of Rec. Lists a wide variety of companies and their dividend details.

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Focuses on Bank and Trust Companies.

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.
American Trust Co. (San Fran.)				Bridgeport Hydraulic (quar.)	30c	10-15	9-30	Emerson Radio & Phonograph Co.—			
4% convertible preferred (quar.)	50c	10-15	9-30	Bridgeport Machine 7% pfd. (quar.)	\$1 1/4	10-11	10-1	Initial (quarterly)	15c	10-15	10-5
Bankers Trust Co. (Detroit) (s-a)	40c	10-15	10-5	British Columbia Power, class A (quar.)	150c	10-15	9-30	Employers Casualty Co. (Dallas) (quar.)	100c	11-1	—
Bensonhurst National Bank (B'klyn) (quar.)	\$1	9-30	9-30	Brompton Pulp & Paper Co. Ltd. (quar.)	125c	10-15	9-23	Erie Railroad, \$5 preferred (quar.)	\$1.25	12-1	11-20
Boatmen's Nat'l Bank of St. Louis (quar.)	30c	1-2	12-21	Brooklyn Union Gas	25c	11-1	10-4	Esquire Inc.	20c	10-12	9-30
Bronx County Trust Co.	50c	10-15	10-1*	Burlington Mills Corp., common	40c	12-1	11-15	European & North American Ry. (s-a)	\$2 1/2	10-4	9-16
Canadian Bank of Commerce (Toronto)				Extra	40c	12-1	11-15	Eversharp, Inc., 5% preferred (quar.)	25c	1-3	12-20
Quarterly	\$1 1/2	11-1	9-30	5% preferred (quar.)	\$1 1/4	12-1	11-15	Fansteel Metallurgical, \$5 pfd. (quar.)	\$1 1/4	12-20	12-15
Central Nat'l Bank (Richmond, Va.) (quar.)	50c	1-3-44	12-24	Calgary & Edmonton Corp. (interim)	15c	10-15	9-11	Federal Bake Shops, common (quar.)	25c	12-31	12-11
Dallas National Bank (Dallas, Tex.) (quar.)	40c	12-30	12-24	California Electric Power, \$3 pfd. (quar.)	75c	11-1	10-15*	5% preferred (s-a)	75c	12-31	12-11
Delaware Trust Co. (Wilmington) (quar.)	37 1/2c	10-15	9-30	California-Oregon Power, 6% pfd. (quar.)	\$1 1/2	10-15	9-30	Common	50c	10-15	9-30
Depositors Trust Co. (Augusta, Me.) (s-a)	\$1	10-9	10-1	6% preferred (1927 series) (quarterly)	\$1 1/2	10-15	9-30	6% preferred (quar.)	\$1 1/2	10-15	9-30
Dominion Bank of Canada (quar.)	\$2	11-1	10-15	7% preferred (quarterly)	\$1 1/2	10-15	9-30	Feltman & Curme Shoe Stores			
Drovers National Bank (Chicago) (quar.)	\$1 1/4	1-3-44	12-31	California Packing Corp., common (quar.)	37 1/2c	11-15	10-30	\$3.50 to \$7 preferred (accum.)	\$4	11-1	10-2
Empire Trust Co. (N. Y.) (quarterly)	75c	10-5	9-30	5% preferred (quarterly)	62 1/2c	11-15	10-30	Fenton United Cleaning & Dyeing Co.—			
Fifth Third Union Trust Co. (Cinn.) (quar.)	\$1	1-1-44	12-44	Canada Northern Power, 7% pfd. (quar.)	\$1 1/4	10-15	9-20	7% preferred (quarterly)	\$1.75	10-15	10-9
First Nat'l Bank (Cincinnati, O.) (quar.)	\$1 1/2	12-30	12-20	Common (quar.)	115c	10-25	9-20	Field (Marshall) & Co. (quarterly)	20c	10-31	10-15
First National Bank (Jersey City) (quar.)	\$1	12-31	12-23	Canadian Car & Foundry—				Fireman's Fund Insurance (S. F.) (quar.)	75c	10-15	10-5
First Nat'l Bank (Malden, Mass.) (quar.)	\$1 1/2	10-15	10-1	7% partic. preferred (quar.)	152c	10-11	9-21	Firestone Tire & Rubber	37 1/2c	10-20	10-5
First National Bank (Portland, Ore.) (quar.)	40c	1-1	12-29	Canadian Converters Ltd. (quar.)	150c	10-30	9-25	Fishman (M. H.), 5% preferred (quar.)	\$1 1/4	10-15	9-30
First Nat'l Bank (Memphis, Tenn.) (quar.)	\$3	1-1-43	12-26	Canadian Fairbanks-Morse Co. Ltd.—				Florida Portland Cement			
First Nat'l Bank (Palm Beach)				6% preferred (quarterly)	\$1.50	10-15	9-30	7% participating preferred (accum.)	\$3 1/2	10-30	10-15
Monthly	\$1	11-1	10-25	Canadian Food Products (quar.)	50c	1-2	11-30	Extra	20c	11-1	10-15
Extra	50c	11-1	10-25	Canadian Foreign Investment Corp.—				\$1.20 preferred	30c	11-1	—
Monthly	\$1	12-1	11-24	Common (interim)	\$1.30	11-1	10-1	Foundation Co. of Canada (quar.)	135c	10-22	9-30
Extra	50c	12-1	11-24	Canadian General Investments Ltd.—				Fundamental Investors Inc.	20c	10-15	9-30
Monthly	\$1	1-2-44	12-24	Registered (quarterly)	115c	10-15	9-30	General Baking Co.	15c	11-1	10-16
Extra	50c	1-2-44	12-24	Canadian Industries, class A	\$1 1/4	10-30	9-30	General Capital Corp. (irregular)	25c	10-11	9-30
First Nat'l. Bank (Scranton, Pa.)	20c	11-1	10-15	Class B	\$1 1/4	10-30	9-30	General Electric Co.	35c	10-25	9-24
First Nat'l Bank (Stockton, Cal.) (quar.)	\$2 1/2	10-11	9-30	Canadian Oil Cos. Ltd., 7% pfd. (quar.)	\$1 1/4	10-15	9-15	General Finance Corp. (quarterly)	5c	10-15	10-1
First National Bank (Tamaqua, Pa.)				Carolina Clinchfield & Ohio Ry. (quar.)	\$1 1/4	10-20	10-9	General Foods Corp., \$4.50 pfd. (quar.)	\$1 1/2	11-1	10-11
Quarterly	70c	12-17	12-10	Celotex Corp., common	12 1/2c	10-29	10-14	General Motors Corp., \$5 preferred (quar.)	\$1.25	11-1	10-11
Extra	5c	12-17	12-10	5% preferred	25c	10-29	10-14	General Outdoor Advertising, 6% pfd. (quar.)	\$1 1/2	11-15	11-1
First Nat'l. Bk. & Trust Co. (Macon, Ga.)	20c	11-1	10-31	Central Aguirre Associates	37 1/2c	10-15	9-30	Optional preferred (60/250th share of common or \$6 in cash) (resumed)	\$6	10-7	9-27
First Nat'l Bank & Trust Co. (Montclair, N. J.) (quarterly)	\$2	12-31	12-21	Chemical Fund, Inc. (quar.)	6c	10-15	9-30	Gillette Safety Razor, \$5 preferred (quar.)	\$1 1/4	11-1	10-1
First Nat'l. Bk. & Trust Co. (Oklahoma City)	25c	12-31	12-21	Chicago & Eastern Illinois RR., \$2 class A	\$1	10-15	10-2*	Kimber Brothers, Inc., \$6 preferred (quar.)	\$1 1/2	10-25	10-9
Quarterly	25c	12-31	12-21	Chicago Mail Order, common (irregular)	15c	12-10	11-20	Golden State Co., Ltd. (quar.)	20c	10-15	9-30
First Nat'l. Tr. & Savs. Bank of San Diego—				Chickasha Cotton Oil Co. (quar.)	25c	10-15	9-15	Extra	20c	10-15	9-30
Common (quar.)	25c	11-1	10-20	Cincinnati New Orleans & Texas Ry.—				Gosnold Mills, 5% prior pfd. (s-a)	62 1/2c	11-15	11-1
5% preferred (quar.)	\$1 1/4	11-1	10-20	5% preferred (quar.)	\$1 1/4	12-1	11-15	Gotham Hosiery Co. Inc., 7% pfd. (quar.)	\$1.75	11-1	10-14
Fourth Nat'l Bank (Wichita, Kan.) (quar.)	\$1 1/2	12-15	12-15	City Title Insurance (quarterly)	15c	10-20	10-15	Great Lakes Power, 7% preferred (quar.)	\$1 1/4	10-15	9-30
General Trust Co. of Canada (Montreal)				Clinchfield Coak, 7% preferred (quar.)	\$1 1/4	11-1	10-7	Great West Saddlery, 6% 1st pfd. (quar.)	\$1.75	10-5	9-4
Non-cum. preferred (quarterly)	\$1 1/4	10-15	9-30	Clinton Water Works, 7% pfd. (quar.)	\$1 1/4	10-15	10-1	6% 2nd preferred (quar.)	\$1.75	10-5	9-4
Guaranty Trust Co. of Canada (quar.)	\$1 1/4	10-15	9-30	Cochenour Willams Gold Mines	13c	10-20	9-30	Green (H. L.) Co., Inc. (quarterly)	50c	11-1	10-15
Imperial Bank of Canada (quar.)	\$2	11-1	9-30	Cockshutt Plow Co., Ltd. (s-a)	\$25c	12-1	10-30	Gulf Mobile & Ohio RR., \$5 preferred	\$2 1/2	10-14	10-4
Industrial Bank & Trust Co. (St. Louis)				Colonial Ice, \$6 preferred B (quar.)	\$1 1/2	10-1	9-20	Harbison-Walker Refractories Co.—			
25% stock dividend		10-5	9-15	\$7 preferred (quar.)	\$1 1/4	10-1	9-20	6% preferred (quar.)	\$1.50	10-20	10-6
Industrial National Bank (Chicago)				Columbia Baking, common	75c	10-1	9-15	Harrisburg Gas, 7% preferred (quar.)	\$1 1/4	10-15	9-30
Quarterly	40c	12-14	12-10	\$1 participating preferred (quar.)	25c	10-1	9-15	Hart Battery Co. (interim)	15c	10-29	9-28
Lincoln Nat'l. Bk. & Trust (Syracuse, N. Y.)	50c	10-15	10-5	Participating	75c	10-1	9-15	Extra	15c	10-29	9-28
Quarterly	50c	10-15	10-5	Columbus & Southern Ohio Electric—				Hibbard, Spencer, Bartlett & Co. (monthly)	15c	10-29	9-28
Manufacturers Trust Co. (N. Y.)				6 1/2% preferred (quarterly)	\$1.63	11-1	10-15	Hollinger Consolidated Gold Mines (monthly)	15c	10-29	9-28
\$2 convertible preferred (quarterly)	50c	10-15	9-30	Commercial Alcohols, Ltd., common	15c	10-15	9-30	Holly Development Co. (quarterly)	1c	10-25	9-30
Marine National Exchange Bank (Milw.)				8% preferred (quarterly)	110c	10-15	9-30	Hoover Co.	35c	10-12	9-30
Quarterly	40c	1-3-44	12-18	Commercial Investment Trust (quar.)	75c	10-1	9-10*	Houdaille-Hershey, class B	25c	10-15	10-1
Merchants Nat'l Bank of Boston (quar.)	\$3	10-15	9-30	Commonwealth Edison Co. (quar.)	35c	11-1	10-1	Household Finance Corp., common (quar.)	\$1	10-15	9-30*
Merchants Nat'l. Bank & Trust (Syracuse)				Commonwealth & Southern Corp.—				5% preferred (quarterly)	\$1 1/4	10-15	9-30*
Common (quar.)	50c	11-15	10-30	\$6 preferred (accum.)	75c	10-11	9-27	Howe Scale, 5% preferred (s-a)	\$2 1/2	10-15	10-9
Miners Nat'l Bank of Pottsville, Pa. (quar.)	\$1.13	12-31	12-24	Commonwealth Water, 5 1/2% pfd. (quar.)	\$1 1/4	10-1	9-11	Hoves Bros. Co., 6% preferred (quar.)	\$1.50	12-21	12-10
Munsey Trust Co. (Wash. D. C.) (quar.)	\$1	1-3-44	12-24	Commonwealth Water & Lt., \$6 pfd. (quar.)	\$1 1/4	10-1	9-11	7% 1st preferred (quarterly)	\$1.75	12-21	12-10
Extra	25c	1-3-44	12-24	\$7 preferred (quar.)	\$1 1/4	10-1	9-11	7% 2nd preferred (quarterly)	\$1.75	12-21	12-10
National Bank of Auburn, N. Y. (quar.)	\$1 1/2	10-15	10-11	Confederation Life Association (Ontario)				Humberstone Shoe Co., Ltd. (interim)	175c	10-7	9-15
National Metropolitan Bank (Wash., D. C.)				Quarterly	\$1 1/2	12-31	12-24	Hummell-Ross Fibre Corp.—			
Semi-annually	\$3	10-15	10-4	Connecticut Gas & Coke Securities—				6% preferred (quar.)	\$1 1/2	12-1	11-16
Extra	\$8	12-21	12-11	\$3 preferred (quarterly)	75c	10-1	9-15	Huttig Sash & Door, 7% preferred (quar.)	\$1 1/4	12-30	12-20
National Security Bank (Chicago) (quar.)	\$1 1/2	1-1-44	12-28	Connecticut General Life Insurance (quar.)	25c	10-1	9-20	Huyler's, \$2 conv. partic. 1st pfd. (accum.)	\$1.43	11-1	10-15
Pittsfield Third Nat'l Bank & Trust (quar.)	\$1	10-15	10-14	Connecticut Investment Management Corp.—				Imperial Chemical Industries, Ltd.—			
Puget Sound Nat'l Bank (Tacoma) (quar.)	25c	12-30	12-24	Semi-annually	10c	10-15	10-1	Ordinary shares (final)	3%	12-7	9-24
Riggs National Bank, (Wash., D. C.)				Connecticut Light & Power	55c	10-1	9-4	Incorporated Investors	20c	10-30	9-29
Common (quar.)	\$2 1/2	10-15	9-30	Consolidated Bakeries of Canada	120c	10-1	9-20	Indiana Associated Telephone Corp.—			
Trade Bank & Trust Co. (N. Y.) (quar.)	15c	11-1	10-20	Consolidated Dry Goods Co., common	25c	10-1	9-24	\$5 preferred (quar.)	\$1.25	11-1	10-9
Union Nat'l. Bank (Youngstown, O.)				7% preferred (s-a)	\$3.50	10-1	9-24	Indianapolis Power & Light, common	30c	10-15	9-30
Quarterly	\$2	1-3-44	12-15	Consolidated Edison Co. of New York, Inc.—				Institutional Securities, Ltd.—			
Union Trust Co. of Baltimore (irregular)	30c	11-1	10-13	\$5 preferred (quarterly)	\$1.25	11-1	9-30	Aviation Group Shares (s-a)	50c	11-30	10-30
U. S. Nat'l Bank (Portland, Ore.) (quar.)	35c	1-3-44	12-22	Consolidated Film Industries—				International Bronze Powders, Ltd., com.	\$20c	10-15	9-15
Wallingford Bank & Trust (Conn.) (quar.)	62 1/2c	10-10	10-1	\$2 preferred (accum.)	25c	10-1	9-10	6% cum. partic. preferred (quar.)	\$37 1/2c	10-15	9-15
Whitney Nat'l Bank (New Orleans) (quar.)	75c	1-3	12-20	Consolidated Gas, Elec. Lt. & Pow.—				International Harvester, common (quar.)	50c	10-15	9-20
				Common (quar.)	90c	10-1	9-15	International Metal Industries Ltd.—			
				4% preferred C (quar.)	\$1	10-1	9-15	6% conv. preference, class A (quar.)	\$1.50	11-1	10-15
				4 1/2% preferred B (quar.)	\$1 1/4	10-1	9-15	6% conv. preference (quar.)	\$1.50	11-1	10-15
				Consolidated Laundries Corp.—				International Milling Co., 5% pfd. (quar.)	\$1.25	10-15	9-25
				\$7 1/2 preferred (quar.)	\$1.87 1/2	11-1	10-15	International Nickel Co. of Canada			
				7% preferred (quar.)	\$1 1/2	11-1	9-22	7% preferred (quarterly)	\$1.75	11-1	10-4
				Consolidated Machine Tool, \$6 1st pfd. (quar.)	\$1 1/2	10-1	9-22	7% preferred (\$25 par) (quarterly)	\$1.87c	11-1	10-4
				Consolidated Retail Stores, common	12 1/2c	10-1	9-18	International Utilities Corp.—			
				8% preferred (quar.)	\$2	10-1	9-18	\$3 1/2 prior preferred (quar.)	87 1/2c	11-1	10-21*
				Consolidated Steel Corp., common	25c	10-1	9-16	Interstate Department Stores Inc., common	25c	10-15	9-24
				\$1 1/4 preferred (quar.)	43 1/2c	10-1	9-16	7% preferred (quar.)	\$1.75	11-1	10-13
				Consolidation Coal Co., \$2 1/2 preferred	62 1/2c	10-1	9-16	Interstate Home Equipment (liquidating)	\$1 1/2	10-15	10-1
				Consumers Gas Co. (Toronto, Ont.) (quar.)	\$32	10-1	9-15	Intertype Corp.	25c	10-8	9-27
				Consumers Power, \$4 1/2 preferred (quar.)	\$1 1/4	10-1	9-10	Investment Foundation, Ltd.—			

Name of Company	Per share	When Payable	Holders of Rec.
Mahon (R. C.) Co., \$2 class A pfd. (quar.)	50c	10-15	9-30
Manhattan Bond Fund, Inc. (quar.)	10c	10-15	10-5
Extra	15c	10-15	10-5
Marchant Calculating Machine Co. (quar.)	37½c	10-15	9-30
Margay Oil Corp. (quar.)	25c	10-9	9-20
Maritime Telephone & Telegraph Co., Ltd.—Common (quar.)	117½c	10-15	9-20
7% preferred (quar.)	117½c	10-15	9-20
Marshall Field (shown under letter "F")	37½c	10-15	9-30
Maryland Drydock Co., common	19c	10-20	9-30
Massachusetts Investors Trust	62½c	10-15	9-30
Massachusetts Utilities Associates—5% participating preferred (quar.)	62½c	10-15	9-30
Mattiesen & Hegeler Zinc—7% preferred (accum.)	\$7	11-30	11-15
McClatchy Newspapers, 7% pfd. (quar.)	43¾c	12-1	11-15
McCull-Fonteneau Oil, 6% pfd. (quar.)	\$1½	10-15	9-15
McLellan Stores Co., common	20c	11-1	10-11
6% preferred (quar.)	\$1½	11-1	10-11
Merchants Refrigerating Co., 7% pfd.	\$1.75	11-1	10-15
7% preferred	\$1.75	2-1-44	10-5
Midwest Piping & Supply (irregular)	35c	10-15	10-5
Missouri Gas & Electric Service Co.	\$1	10-15	9-30
Mohawk Rubber Co.	50c	10-15	9-25
Monongahela Valley Water, 7% pfd. (quar.)	\$1¼	10-15	10-1
Monroe Loan Society Class A (quar.)	5c	10-15	10-8
5½% preferred (quar.)	34¾c	12-1	11-26
Monsanto Chemical—\$4½ preferred A (s-a)	\$2.25	12-1	11-10
\$4½ preferred B (s-a)	\$2.25	12-1	11-10
\$4 preferred C (s-a)	\$2	12-1	11-10
Montana Power, 6% preferred (quarterly)	\$1½	11-1	10-11
Montgomery Ward & Co., Inc., com. (quar.)	50c	10-15	9-14
Montreal Light, Heat & Power Consolidated—Quarterly	137c	10-30	9-30
Montreal Telegraph (quar.)	148c	10-15	9-15
Moore (Wm. R.) Dry Goods (quar.)	\$1½	1-3-44	1-3-44
Morris Plan Industrial Society (quar.)	\$1	12-1	11-25
Motor Products Corp.	50c	10-8	10-1
Mountain States Power	37½c	10-20	9-30
Morris (Philip) & Co., common (quar.)	75c	10-15	10-4
4½% preferred (quar.)	\$1½	11-1	10-18
4¼% preferred (quar.)	\$1.06¼	11-1	10-18
Mountain States Power Co., com. (quar.)	37½c	10-20	9-30
5% preferred (quar.)	62½c	10-20	9-30
Mountain States Tel & Tel (quar.)	\$1½	10-15	9-30
Mutual Chemical Co. of America—6% preferred (quar.)	\$1½	12-28	12-16
Mutual Investment Fund, Inc.	10c	10-15	9-30
Mutual System Inc., common (quar.)	2c	10-15	9-30
8% preferred (quar.)	37½c	10-15	9-30
National Auto Fibres 6% conv. pfd. (quar.)	15c	12-1	11-10
National Battery Co.	50c	11-1	10-21
National Biscuit Co., common	30c	10-15	9-10*
National Bond & Share Corp. (quar.)	15c	10-15	9-30
National Cash Register Co.	25c	10-15	9-30
National Casket, common (irregular)	50c	11-15	10-29
National City Lines, class A (quarterly)	50c	11-1	10-16
\$3 convertible preferred (quar.)	75c	11-1	10-16
National Department Stores Corp.—Common (quarterly)	12½c	10-15	10-2
National Distillers Products (quarterly)	50c	11-1	10-15*
National Electric Welding Machine (quar.)	2c	10-30	10-20
National Erie, 5% non-cum. 1st pfd. (s-a)	\$2½	12-20	12-1
3% non-cum. 2nd preferred (s-a)	\$1½	12-20	12-1
National Fuel Gas (quarterly)	25c	10-15	9-30
National Funding Corp., class A (quar.)	35c	10-20	9-30
Class B (quar.)	35c	10-20	9-30
National Lead, 6% preferred B (quar.)	\$1½	11-1	10-22
National Power & Light, \$6 pfd. (quar.)	\$1½	11-1	10-15
National Steel Car Corp. (quar.)	\$31	10-15	9-15
National Tea, 5½% preferred (quarterly)	13¾c	11-1	10-14
Naumkeag Steam Cotton (quarterly)	\$1	10-11	10-4
Newark Telephone Co., 6% preferred (quar.)	\$1½	10-9	9-30
Newport News Shipbuilding & Dry Dock—5% convertible preferred (quar.)	\$1¼	11-1	10-15
Newberry (J. J.) Realty Co.—6½% preferred A (quar.)	\$1½	11-1	10-16
6% preferred B (quar.)	\$1½	11-1	10-16
New Haven Clock, 6½% pfd. (accum.)	\$1½	10-11	10-1
Nineteen Hundred Corp.—Class A (quar.)	50c	11-15	11-1
North American Investment—6% preferred (accum.)	75c	10-20	9-30
5½% preferred (accum.)	68¾c	10-20	9-30
North River Insurance Co. (quarterly)	25c	12-10	11-23
Northern Ontario Power, common	112c	10-25	9-30
6% preferred (quar.)	\$1½	10-25	9-30
Northern States Power Co. (Del.)—6% preferred (accum.)	\$1¼	10-20	9-30
7% preferred (accum.)	\$1.31¼	10-20	9-30
Northern States Power (Minn.)—\$5 preferred (quarterly)	\$1¼	10-15	9-30
Ohio Match Co. (irregular)	75c	10-15	9-25
Old Colony Trust Associates—1st series trust shares (quarterly)	25c	10-15	10-1
Oliver United Filters, class A (quar.)	50c	11-1	10-20
Ontario Mfg.	50c	10-11	10-1
Ontario Steel Products, Ltd., com. (interim)	125c	11-15	10-15
7% preferred (quar.)	\$1¼	11-15	10-15
Packer Corporation (quarterly)	25c	10-15	10-5
Pacific Gas & Electric (quar.)	50c	10-15	9-30*
Pacific Lighting Corp., \$5 pfd. (quar.)	\$1¼	10-15	9-30
Pacific Tel. & Tel., 6% pfd. (quar.)	\$1½	10-15	9-30
Panama Coca-Cola Bottling	\$1	10-15	9-30
Panhandle Eastern Pipe Line Co., common	50c	10-15	9-30
Paraffine Cos., \$4 preferred (quar.)	\$1	10-15	10-1
Patino Mines & Enterprises Consol., Inc.	\$1	10-15	10-6
Peninsular Telephone, common (quar.)	50c	1-1-44	12-15
\$1.40 cumulative class A (quar.)	35c	11-15	11-5
\$1.40 cumulative class A (quar.)	35c	2-15-44	2-5-44
Pennmans Ltd., common (quarterly)	175c	11-15	10-15
6% preferred (quarterly)	\$1½	11-1	10-1
Pennsylvania Electric Co.—4.40% preferred class B (initial)	\$1.10	12-1	11-1
5.10% preferred class A (quar.)	\$1.27½	12-1	11-1
Philadelphia Co., common	15c	10-25	10-1
6% preferred (s-a)	\$1½	11-1	10-1
Philadelphia National Insurance (s-a)	30c	10-15	9-24
Philadelphia Transportation—Participating preferred (irregular)	50c	10-22	10-1
Common	40c	10-22	10-1
Philadelphia & Trenton RR. (quar.)	\$2½	10-9	10-1
Philip Morris (shown under letter M)	\$1	10-25	10-9
Pittsburgh Coal Co., 6% partic. pfd. (accum.)	\$1	10-25	10-9
Pittsburgh Fort Wayne & Chicago Ry.—7% preferred (quar.)	\$1¼	10-5	9-10
Pittsburgh Screw & Bolt	10c	10-21	9-27
Plymouth Cordage Co. (quar.)	\$1½	10-20	9-30
Employees stock (quar.)	15c	10-20	9-30
Pollack Paper Box Co., 7% pfd. (quar.)	\$1¼	12-15	12-15
Power Corp. of Canada, 6% 1st pfd. (quar.)	\$1½	10-15	9-20
6% non-cum. partic. preferred (quar.)	75c	10-15	9-20
Premier Gold Mining Co. Ltd.	\$1¼	10-15	9-15
Preston East Dome Mines (quar.)	10c	10-15	9-15
Procter & Gamble, 8% preferred (quar.)	\$	10-15	9-24*
Prosperity Co., 5% preferred (quar.)	\$1¼	10-15	10-5
Class A & B (stock dividend)—3 shares of class B common for each 100 shares of class A common and class B common held		10-15	10-5
Public Service Corp. of N. J.—6% preferred (monthly)	50c	10-15	9-15
6% preferred (monthly)	50c	11-15	10-15
Puget Sound Power & Light—\$5 prior preferred (accum.)	\$1¼	10-15	9-21
Putnam (George) Fund of Boston	15c	10-15	9-30
Quaker Oats Co., 6% preferred (quar.)	\$1½	11-30	11-1
Radio-Keith-Orpheum Corp., 6% pfd. (accum.)	\$3	11-1	10-20

Name of Company	Per share	When Payable	Holders of Rec.
RR. Employees Corp., 80c preferred (quar.)	20c	10-20	9-30
Railway Equipment & Realty—\$6 preferred (accum.)	\$1½	10-25	9-30
Rath Packing Co., 5% preferred (s-a)	\$2½	11-1	10-20
Reading Co., 2nd preferred (quar.)	50c	10-14	9-23
Regent Knitting Mills, Ltd.	25c	10-15	9-15
\$1.60 non-cum. preferred (quar.)	40c	12-1	11-15
Reliable Stores, common (quarterly)	12½c	12-21	12-15
5% convertible preferred (quarterly)	37½c	12-21	12-15
Reliance Mfg., common	30c	11-1	10-21
Republic Investors, Fund, Inc.—6% preferred A (quar.)	15c	11-1	10-15
6% preferred B (quar.)	15c	11-1	10-15
Reynier & Brothers (irregular)	21c	12-1	11-1
Rochester Button, common (quar.)	25c	10-20	10-9
\$1½ convertible preferred (quar.)	37½c	12-1	11-20
St. Croix Paper Co. (quar.)	\$1	10-15	10-5
St. Lawrence Corp., Ltd.—4% class A convertible preferred (quar.)	125c	10-15	9-23
St. Lawrence Flour Mills, common (quar.)	135c	11-1	9-30
7% preferred (quarterly)	\$1¼	11-1	9-30
St. Lawrence Paper Mills, 6% pfd. (accum.)	175c	10-15	9-23
St. Louis Bridge, 6% 1st preferred (s-a)	\$3	12-23	12-15
3% 2nd preferred (s-a)	\$1½	12-23	12-15
St. Louis Public Service Company—Class A and Class B (irregular)	25c	12-15	12-1
San Francisco Remedial Loan Association—Quarterly	37½c	12-31	12-15
Sangamo Co., Ltd.	115c	9-30	9-28
Scott Paper Co., \$4 preferred (quar.)	\$1	11-1	10-20
\$4½ preferred (quar.)	\$1½	11-1	10-20*
Seaboard Surety Co.	50c	10-15	9-30
Security Storage	\$1	10-11	10-5
Sedalia Water, 7% pfd. (quar.)	\$1¼	10-15	10-1
Sheep Creek Gold Mines Ltd. (quar.)	13c	10-15	9-30
Sherwin-Williams Co. of Canada, Ltd.—Common (interim)	115c	11-1	10-19
Signal Mountain Portland Cement—8% preferred (accum.)	\$4	10-15	9-30
Silbak Premier Mines, Ltd. (irregular)	12c	10-25	9-25
Simpson's Ltd., 6½% preferred (accum.)	\$1¼	11-1	9-30
Sinclair Oil Corp. (quar.)	12½c	11-15	10-15
Sloane-Blabon Corp.—6% preferred class A (accum.)	\$6	10-11	9-18
Smith (Howard) Paper Mills, 6% pfd. (quar.)	\$1½	10-20	9-30
South American Gold & Platinum	10c	10-4	9-24
South Pittsburgh Water, 4½% pfd. (quar.)	\$1¼	10-15	10-1
Southern California Edison Co.—5% original preferred C (quar.)	37½c	10-15	9-20
5½% preferred C (quar.)	34¾c	10-15	9-20
Southern California Gas Co., 6% pfd. (quar.)	37½c	10-15	9-30
Preferred class A (quarterly)	37½c	10-15	9-30
Southern Canada Power—6% partic. preferred (quar.)	\$1½	10-15	9-20
Southern Indiana Gas & Electric—4.8% preferred (quarterly)	\$1.20	11-1	10-15
Southern New England Telephone (quar.)	\$1½	10-15	9-20
Southern Wholesale Phosphate & Acid Works—Quarterly	60c	12-15	12-2
Southwestern Life Ins. (Dallas) (quar.)	35c	10-15	10-13
Spalding (A. G.) & Bros., \$1.50 pfd. (irreg.)	\$1	10-15	10-5
Squibb (E. R.) & Sons, \$5 pfd. A (quar.)	\$1¼	11-1	10-15
Standard Oil Co. (Ohio), 5% pfd. (quar.)	\$1¼	10-15	9-30
Standard Radio, Ltd., class A (quar.)	110c	10-10	9-21
Class B (quarterly)	110c	10-10	9-21
Stanley Works, 5% preferred (quar.)	31¼c	11-15	10-30
State Street Investment (quarterly)	50c	10-15	9-30
Stecher-Traug Lithograph Corp.—5% preferred (quar.)	\$1¼	12-31	12-17
Steel Co. of Canada, common (quarterly)	175c	11-1	10-7
7% preferred (quarterly)	175c	11-1	10-7
Suburban Electric Securities—\$4 2nd preferred (accum.)	\$1	11-1	10-18
Sun Glow Industries (quar.)	12½c	10-15	9-30
Sun Oil Co., 4½% preferred A (quar.)	\$1¼	11-1	10-11
Sylvania Gold Mines (quar.)	13c	10-15	9-1
Tacony-Palmyra Bridge, 5% pfd. (quar.)	\$1¼	11-1	9-17
Texas Water, 6% non-cum. pfd. (quar.)	30c	10-15	9-30
Thermatomic Carbon, 5% preferred (s-a)	\$2½	12-1	11-24
Thew Shovel	50c	10-8	9-28
Trinity Universal Insurance (Dallas) (quar.)	25c	11-15	11-10
Tuckett Tobacco Co., 7% preferred (quar.)	\$1¼	10-15	9-30
United Drill & Tool, class A (quar.)	15c	11-1	10-19
Class B (quar.)	10c	11-1	10-19
United Fruit Co.	50c	10-15	9-23
United Light & Railways Co. (Del.)—7% prior preferred (monthly)	58½c	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)	58½c	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)	58½c	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.)	\$1¼	1-3-44	12-17
5% preferred (quar.)	\$1¼	4-1-44	3-15-44
5% preferred (quar.)	\$1¼	7-1-44	6-15-44
United N. J. RR. & Canal (quar.)	\$2½	10-10	9-10
United Paperboard, 6% preferred (irreg.)	\$4.25	10-3	9-23
United Shoe Machinery, common (quar.)	62½c	10-5	9-14
6% preferred (quarterly)	37½c	10-5	9-14
U. S. Fidelity & Guaranty Co. (Balt.)	25c	10-15	9-30
U. S. Cold Storage Corp.—4% partic. preferred (quarterly)	50c	12-29	12-23
U. S. Hoffman Machinery, 5½% pfd. (quar.)	68¾c	11-1	10-19
U. S. Industrial Chemical (quarterly)	25c	11-1	10-15*
Extra	25c	11-1	10-15*
U. S. Plywood Corp., common (quar.)	30c	10-20	10-9
United States Pipe & Foundry Co.—Quarterly	50c	12-20	11-30*
U. S. Smelting Refining & Mining Co.—Common	75c	10-15	9-30
7% preferred (quarterly)	87½c	10-15	9-30
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*
United Stockyards, 70c conv. pfd. (quar.)	17½c	10-15	10-1
Universal Laboratories, common (quar.)	62½c	12-5	12-1
Universal Leaf Tobacco Co., com. (quar.)	\$1	11-1	10-16
Upper Michigan Power & Light—6% preferred (quar.)	75c	1-1-44	12-27
Utica Knitting Co.—5% prior preferred (quar.)	62½c	1-3-44	12-24
Vapor Car Heating, 7% preferred (quar.)	\$1.75	12-10	12-1
Virginian Ry., 6% preferred (quar.)	37½c	11-1	10-16
6% preferred (quar.)	37½c	2-1-44	1-15
6% preferred (quar.)	37½c	5-1-44	4-15
6% preferred (quar.)	37½c	8-1-44	7-15
Vulcan Detinning Co., 7% pfd. (quar.)	\$1¼	10-20	9-9
Warren Bros. Co., \$1.35 class A (s-a)	67½c	2-1	1-15
\$2.50 class B (accum.)	\$1¼	10-15	10-1
Washington Gas Light	37½c	11-1	10-15
Washington Railway & Electric Co.—5% preferred (quar.)	\$1.25	12-1	11-15
5% preferred (s-a)	\$2.50	12-1	11-15
Wentworth Mfg. Co.	12½c	10-15	10-1
West Indies Sugar, common (irregular)	25c	12-16	12-6
West Michigan Steel Foundry—\$1.75 convertible preferred (quarterly)	43¾c	12-1	11-15
7% preferred (quarterly)	17½c	11-1	10-15
West Penn Electric, 6% preferred (quar.)	\$1½	11-15	10-19
7% preferred (quarterly)	\$1¼	11-15	10-19
Western Grocers, Ltd., common (quar.)	75c	10-15	9-15
7% preferred (quarterly)	\$1.75	10-15	9-15

districts, the principal decreases being \$278,000,000 in New York City and \$112,000,000 in the Chicago District.

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
		9-22-43	9-23-42
<b>Assets—</b>			
Loans and investments—total	50,124	+ 731	+14,775
Loans—total	11,225	+ 369	+ 899
Commercial, industrial, and agricultural loans	6,132	+ 140*	— 444
Loans to brokers and dealers in securities	1,827	+ 136	+ 1,314
Other loans for purchasing or carrying securities	731	+ 103*	+ 360
Real estate loans	1,141	+ 1	— 82
Loans to banks	56	— 23	+ 34
Other loans	1,338	+ 12	— 283
Treasury bills	4,354	+ 87	+ 1,931
Treasury certificates of indebtedness	8,248	+ 138	+ 5,155
Treasury notes	4,928	+ 5	+ 2,300
U. S. bonds	16,557	+ 110	+ 5,319
Obligations guaranteed by U. S. Government	1,860	+ 23	— 246
Other securities	2,952	— 1	— 583
Reserve with Federal Reserve Banks	8,637	— 972	— 209
Cash in vault	563	+ 1	+ 60
Balances with domestic banks	2,291	— 258	— 326
<b>Liabilities—</b>			
Demand deposits—adjusted	31,624	—1,247	+ 3,817
Time deposits	5,876	— 39	+ 719
U. S. Government deposits	10,213	+1,426	+ 9,066
Interbank deposits:			
Domestic banks	8,919	— 606	+ 124
Foreign banks	763	— 21	+ 80
Borrowings	38	— 29	+ 35
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,865		

\*Sept. 15 figures revised (New York District).

## Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
SEPT. 24 TO SEPT. 30, 1943

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sep. 24	Sep. 25	Sep. 27	Sep. 26	Sep. 29	Sep. 30
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	251247*	251247*	251247*	251247*	251247*	251247*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*
Free	.051275*	.051275*	.051275*	.051275*	.051275*	.051275*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.901250	.901250	.901250	.901250	.901250	.901250
Colombia, peso	.572766*	.572766*	.572766*	.572766*	.572766*	.572766*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	2.058000	2.058000	2.058000	2.058000	2.058000	2.058000
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.898375	.898375	.898375	.898375	.898375	.898375
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.659300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.529550*	.529550*	.529550*	.529550*	.529550*	.529550*

\*Nominal rate.

## State and City Department BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Albertville, Ala.

**Water Plant Purchase Approved**—The Securities and Exchange Commission has authorized the Alabama Water Service Co. to sell its water plant facilities to the city for a sum of \$170,000.

#### Boaz, Ala.

**Water Plant Purchase Approved**—The Alabama Water Service Co. has been authorized by the Securities and Exchange Commission to sell its water plant facilities to the city for a sum of \$65,000.

#### Fairfield, Ala.

**Maturity**—The City Treasurer states that the \$16,000 public improvement bonds sold to Steiner Bros. of Birmingham, as 1 3/4s, at a price of 100.03—v. 158, p. 1287—are due on Sept. 20 as follows: \$2,000 in 1944 to 1949, and \$1,000 in 1950 to 1953, giving a basis of about 1.74%.

#### York, Ala.

**Water Plant Purchase Approved**—The Securities and Exchange Commission has approved the request of the Alabama Water Service Co. for permission to sell its water plant facilities to the town for a sum of \$60,000.

### ARKANSAS

#### Arkansas (State of)

**Interest Payment Notice**—It is announced by Earl Page, State Treasurer, that coupons maturing on Oct. 1, 1943, and thereafter, on the State's \$133,542,000 highway refunding bonds of 1941, are payable at Dillon, Read & Co., New York, at the Mercantile-Commerce Bank & Trust Co., St. Louis, and at the State Treasurer's office in Little Rock.

#### Blytheville Paving Districts (P. O. Blytheville), Ark.

**Bond Call**—It is said that the following refunding bonds are being called for payment on Oct. 1, at par and accrued interest to date called at the Commercial National Bank of Little Rock:

Paving Dist. No. 2, Nos. 61RB, 62RB and 63RB, aggregating \$3,000.

Paving Dist. No. 3, Nos. 55RB, 56RB and 57RB, aggregating \$3,000.

Dated Oct. 1, 1941. Due Oct. 1, 1950.

#### Commacks Sewer Dist. No. 58 (P. O. Commacks), Ark.

**Bond Call**—It is stated that J. F. Smith, Chairman, is calling for

payment on Oct. 1, bonds Nos. 3 to 20, aggregating \$9,000.

Due Oct. 1, as follows: \$2,000 in 1944 to 1947, and \$1,000 in 1948. Holders of these bonds are to present them for payment to the Union National Bank, Little Rock.

### CALIFORNIA

#### Palo Alto, Calif.

**City Fund Sells Bonds**—The City Treasurer states that \$160,000 3% hospital bonds which had been held by the City Treasury Investment Fund, were sold recently to the American Trust Co. of San Francisco, paying a price of 114.705, a basis of about 1.13%. Dated Nov. 1, 1939. Due Nov. 1 as follows: \$5,000 in 1943 and 1944, and \$10,000 in 1945 to 1959, all inclusive. Principal and interest (M-N) payable at the City Treasurer's office.

The next highest bid was an offer by the Harris Trust & Savings Bank of Chicago, and Hannaford & Talbot, jointly, of 114.339.

### COLORADO

#### Crowley County School Districts (P. O. Ordway), Colo.

**Warrants Called**—The County Treasurer is said to have called for payment as of Sept. 1, the following school warrants:

School District No. 1, Special, all warrants registered.

School District No. 1, County General, all warrants registered on or before April 22, 1943.

School District No. 7, Special, all warrants registered.

School District No. 7, County General, all warrants registered on or before May 29, 1942.

School District No. 25, Special, all warrants registered on or before May 14, 1943.

School District No. 25, County General, all warrants to and including Warrant No. 808, registered May 14, 1943.

#### Denver-Greeley Valley Irrigation District, Adams and Weld Counties, Colo.

**Report on Present Debt Status**—It is stated by David J. Miller of Greeley, Colo., that the Colorado Supreme Court in December, 1942, sustained the dissolution of the above district. It is reported in the decree of dissolution that the district issued \$2,000,000 bonds on or about April 5, 1909. The bonds, dated April 5, 1909 (bearing 6% interest, were delivered to purchasers from time to time, but all of the bonds and interest were delivered prior to Jan. 1, 1915. The

court found that \$1,876,416.69 bonds are cancelled and in the office of the Treasurer of Weld County; that \$48,835.31 in bonds are held by the Alpha Corporation and The First National Bank of Greeley, as trustees; that an additional \$74,748 in bonds are outstanding, and that most of the bonds are unlocated; that coupons in the amount of \$1,803,888.87 are cancelled and in the hands of the County Treasurer; that \$70,881.18 of coupons are held by the Alpha Corporation and The First National Bank of Greeley, as trustees, under a bond settlement agreement, and that an additional \$105,555.70 of coupons are outstanding in the hands of numerous holders, and that most of said coupons are unlocated.

#### Denver-St. Vrain Municipal Irrigation Dist., Colo.

**Report on Present Debt Situation**—A report has been issued by David J. Miller of Greeley, Colo., which states that the above district was dissolved by decree of the Colorado Supreme Court entered last May. He states that the said court found that the district on or about Sept. 1, 1909, voted a bond issue of \$1,250,000 bearing 6% interest, but only \$417,000 were issued, all dated Sept. 1, 1909 and delivered to purchasers from time to time. The amount of interest attached to the \$417,000 bonds aggregated \$413,460. Bonds in the amount of \$410,871.42 have been surrendered to and cancelled by the Weld County Treasurer and \$833,000 unissued bonds have been cancelled and deposited with the district treasurer. Interest coupons of \$398,625 are cancelled and deposited with the district treasurer. The district is the owner of \$628.58 in bonds and is also owner of \$1,095 in outstanding coupons. The Alpha Corporation and The First National Bank of Greeley, as trustees, are the owners of \$102,975 in coupons, subject, however, to a bond settlement contract. Holders of \$5,500 in bonds and \$75,582.50 in coupons are unknown and none of the \$5,500 in bonds and \$75,582.50 in coupons can be located.

### CONNECTICUT

#### Meriden, Conn.

**Bonds Authorized**—At a recent meeting the Common Council approved the issuance of \$100,000 sewer main bonds.

### FLORIDA

#### Coral Gables, Fla.

**Court Grants Stay in Refunding Case**—United States Circuit Court Judge Curtis Waller recently approved a stay of execution of the findings of the review court, which favored holders of the city's bonds who had refused to accept terms of the Jan. 1, 1937, refunding program. The court's decision was made in order to permit the city time in which to take its bankruptcy suit to the United States Supreme Court, it was said. Justice Waller presided at the Circuit Court review of the bondholders' suit in New Orleans.

#### Fernandina, Fla.

**Bond Offering**—It is stated by W. C. Drager, City Manager, that the City Commission will receive sealed bids until 8 p.m. (EWT), on Oct. 13, for the sale of \$28,000 coupon general refunding bonds, in the denomination of \$1,000 each, being bonds numbered 16 to 25, due on July 1, 1961, and bonds numbered 26 to 28, and 38 to 52, due on July 1, 1964, with all unexpired 4% interest coupons attached. Said bonds have been duly validated, approved and confirmed by law. A certified check for \$1,000, payable to the City, is required.

#### Florida (State of)

**Report on Municipal Situation**—The following information is taken from the September issue of the monthly bulletin published by A. B. Morrison & Co., Congress Building, Miami:

Prices on most Florida municipals have advanced during the last month. The most spectacular rise has been in county road bonds due apparently to general recognition of the fact on the part of both dealers and investors that under the Florida gas tax amendment to the constitution, receipts through the life of the bonds will be more than ample for all requirements. A recent sale by the State Board of Administration of substantial blocks of county road refunding bonds attracted many bidders. As was to be expected, there were decided differences of opinion as to the worth of the bonds. Probably the most striking example of the heights to which road bonds have risen is in the case of \$721,000 Hillsborough County bonds at the sale mentioned. These matured in 10, 11 and 12 years and brought 100.34 for 2 1/4s. Bids on other county

road issues were on the same high plane.

There was one rather amusing incident reported regarding this sale at Tallahassee. The bid form required the deposit of a certified good faith check for 2% of the bonds bid for. Likewise the checks of unsuccessful bidders were to be returned. They were returned but only after the payment by the bidder of one-tenth of 1% for documentary stamps affixed by the State. Technically, perhaps, the Board was right but the action left a bad taste in the mouths of the bidders.

We have mentioned in previous bulletins the high rate of tax collections on county rolls. With final figures in, apparently four counties had a perfect record of 100%, 20 more over 99%, 10 others over 98% and only one county had less than 95%. These figures do not mean that, in the case of the 100% counties for instance, that every single square foot of area in the county is paying taxes. It means that all the property on the current roll, which embraces all land on which taxes for the last year were paid, paid taxes. There is always some delinquent property in every county which doesn't appear on the current rolls. The record, however, is most impressive, particularly as the collection of delinquent taxes is also at a high level.

#### Lake Worth Drainage District (P. O. West Palm Beach), Fla.

**Note Issuance Opposed**—A hearing was held Sept. 23 on the petition of State Attorney Sidney J. Catts, Jr., protesting proposed issuance by the district of \$50,000 4% promissory notes to provide funds for the purchase of new equipment, to be secured by a chattel mortgage and serviced by assessments on property owners. A petition for validation of the notes was filed in Circuit Court by the District Commissioners on Aug. 17. In asking for dismissal of the petition the State Attorney, according to report, contended that the notes had not been authorized by an election; that the equipment would be worn out prior to levy of service charges to pay the obligation; that making it a crime to use water without payment of the service charge is a violation of constitutional provision.

#### Leesburg, Fla.

**Bond Call**—It is stated by Mayor-Commissioner R. O. Bow-

den, that pursuant to a resolution adopted by the City Commission, various Series "A," "B," "BB," "C," "CC," and "D," refunding bonds of 1936 are called for payment on Nov. 1.

Dated Nov. 1, 1936. Due Nov. 1, 1966.

Said bonds will be redeemed on date called, at par plus that accrued interest evidenced by coupons due on that date, on presentation with all subsequent un-matured coupons attached, at the Guaranty Trust Co., New York City. Interest ceases on Nov. 1.

#### Miami, Fla.

**Bond Authorization Ratified**—It is stated that the bill creating the Greater Miami Port Authority, and providing for the issuance of construction, acquisition revenue and refunding bonds was ratified by the voters at the election held on Sept. 21.

#### Zellwood Drain. and Water Control Dist. (P. O. Zellwood), Fla.

**Bonds Sold to RFC**—It is reported that \$15,000 4% semi-annual drainage bonds have been purchased by the Reconstruction Finance Corporation. Dated Oct. 1, 1942. Legal approval by Charles & Trauernicht of St. Louis.

### GEORGIA

#### Georgia (State of)

**Lays Plans to Attract New Industries**—A United Press dispatch from Atlanta, dated Sept. 24, is reprinted herewith:

Georgia hopes to emerge from the war free from antiquated tax structures and economic backwardness, Governor Ellis Arnall said today.

The second Southern "reconstruction era," he said in an interview, will be one of co-operation with Northern enterprise. Governor Arnall said, "We will write to every large corporation in America, explain our new simplified tax system, tell of our natural resources and favorable climate and get more industry in the state than we ever dreamed of before."

First step toward attracting Northern business was accomplished when Governor Arnall steered the so-called Coca-Cola measure through the Legislature last winter. The law provides exemptions from all intangible and ad valorem taxes on subsidiaries of corporations in which 90% of the common voting stock is held by Georgians.

Gov. Arnall asked the Legislature to pass the bill to invite the Coca-Cola company home, saying there is no need for Georgia concerns to incorporate in other states to avoid Georgia taxes. The bill passed with little opposition.

The cornerstone of Gov. Arnall's post-war plans is a new state constitution, now being prepared by a committee of Arnall-appointed Georgians and headed by Gov. Arnall. A draft of the document will be submitted to the Legislature in 1945.

In the new constitution the Governor plans to incorporate "a tax structure so simple that it will astound the nation." This is one of the inducements Gov. Arnall proposes to offer to big business in his attempt to attract more industry to Georgia.

On the theory that Georgia must advertise her wares doubly because of "black eyes" given the state by former regimes, Gov. Arnall said one of the biggest jobs now for post-war prosperity is "making the country realize at last we're throwing off the shackles of poverty."

The new State Industrial and Agricultural Board, created by the all-out Arnall legislature last winter will begin work this fall on plans for:

1—Advertising and promotion of Georgia, publishing information on the state's agricultural, industrial and economic resources, and

2—Land and water utilization, and settlement, reforestation and conservation and public health and education.

The board is composed of state education, public health, natural resources and public service officials and 15 citizens, yet to be named. Through their work Gov. Arnall expects to lower Georgia's high rate of illiteracy, control erosion and anchor the roving tenant farmer by long-range planning—backed up by law.

### ILLINOIS

#### 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 is calling for payment on Sept. 24, the following tax anticipation warrants:

Building Fund, 1942, Nos. B-6544 to B-6852, dated Sept. 21 and 24, 1942.

Playground Fund, 1942, Nos. P-341 to P-356, dated Feb. 24 and Aug. 11, 1942.

Free Text Book Fund, 1942, Nos. T-842 to T-862, dated Aug. 11, 1942.

Holders of these warrants were required to present them to the Board of Education, City of Chicago, Room 352, 228 North La Salle St., on or before Sept. 23, 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.

#### Franklin Park School District No. 84, Cook County, Ill.

**Bond Call**—Refunding bonds Nos. 48 to 55 have been called for redemption on Dec. 1, 1943, and are payable at the First National Bank of Chicago. The bonds are dated Dec. 1, 1935.

#### Galva Tp. (P. O. Galva), Ill.

**Bonds Voted**—At an election held on Sept. 7 the voters are said to have approved the issuance of \$35,000 road improvement bonds by a wide margin.

### IOWA

#### Jefferson, Iowa

**Bond Election**—A special election will be held shortly on the question of issuing \$50,000 airport bonds.

#### Plainfield Indep. Sch. Dist. (P. O. Plainfield), Iowa

**Bonds Sold**—It is reported that \$10,500 semi-annual funding bonds were purchased recently by the Farmers State Bank of Plainfield, as 1 1/4s, paying a price of 100.485. These bonds were approved by the voters at an election on Aug. 10 and are issued for the purpose of retiring outstanding 4% warrants.

#### Polk County (P. O. Des Moines), Iowa

**Bond Offering**—J. F. Baille, County Treasurer, will receive sealed and auction bids until 10 a.m. on Oct. 7 for the purchase of \$88,000 not to exceed 5% interest coupon voting machine bonds. Dated Oct. 1, 1943. Denomination \$1,000. Interest M-N. Due Nov. 1, as follows: \$25,000 in 1947 and 1949, and \$38,000 in 1950. The bonds will be delivered to the successful bidder in the office of the County Treasurer and all bids should be so conditioned. Delivery will be made on the day that the final approving opinion on the legality of the issue has been secured from Chapman & Cutler, of Chicago. The opinion will be paid by the County. The bonds do not have the privilege of registration as to principal or interest. Taxes will be levied in a sufficient amount to pay principal and interest at maturity. Enclose a certified check for 2% of the amount of bonds, payable to the County Treasurer.

#### Wapello County (P. O. Ottumwa), Iowa

**Bond Sale**—The \$160,000 funding bonds offered for sale on Sept. 24—v. 158, p. 1238—were awarded

to the Union Bank & Trust Co. of Ottumwa, as 0.75s, paying a price of 100.0787, a basis of about 0.73%. Due on Nov. 1 as follows: \$15,000 in 1944 and 1945, \$20,000 in 1946, \$42,000 in 1947, \$45,000 in 1948, and \$23,000 in 1952. Interest payable M-N.

Second high bid was an offer by Paine, Webber, Jackson & Curtis, of 100.0781 for 0.75s, while third highest was Thomas L. Crabbe & Co., bidding 100.015 for 0.75% bonds.

### KENTUCKY

#### Fayette County (P. O. Lexington), Ky.

**Bond Exchange Authorized**—The County Board of Education, acting through its holding company, recently deeded seven county schools to the Fayette Fiscal Court, which in turn voted to issue \$393,000 worth of special obligation bonds to be exchanged for the same amount of bonds issued by the holding company.

This legal maneuver was approved, officials explained, to forestall payment of about \$8,000 annually in State and Federal income taxes by the Fayette High School Company, a holding company for the Board of Education. State Senator Rodman W. Keenon, attorney for the board, told the Fiscal Court the Court of Appeals recently handed down an opinion in a Fayette County case, Morgan against the Fayette County Board of Education, authorizing the new bond issue to be exchanged for bonds of the holding company.

At the time the suit was heard in Fayette Circuit Court several months ago, attorneys said a similar situation existed in several other Kentucky counties where bonds had been issued by holding companies.

#### Johnson County (P. O. Paintsville), Ky.

**Bond Issue Approved—Another Disapproved**—One bond issue of the county was approved, while another was disapproved on Sept. 22 by Harry R. Lynn, State Local Finance Officer.

Mr. Lynn approved issuance of \$26,000 in 3 1/2% Road and Bridge Refunding bonds, the proceeds to be used to retire a like amount of 5% bonds Jan. 1 to effect an interest-rate reduction.

The Finance Officer disapproved a proposal to issue \$20,000 in Road and Bridge bonds. Noting that Johnson County voters in 1926 authorized a \$200,000 issue but only \$180,000 was sold, he held that too much time had elapsed since the authorization to issue the remaining \$20,000 now. Mr. Lynn also said he doubted projects proposed to be financed through the issue could be completed under present war-time material restrictions.

#### Louisville Bridge Commission, Ky.

**Bond Redemption Notice**—Pursuant to the provisions of the trust indenture between the above Commission and the Louisville Trust Co., of Louisville, as trustee, dated Jan. 2, 1940, various 2 1/4% bonds aggregating \$293,000 of the Louisville Bridge Commission, Ky., have been selected by lot for redemption on Nov. 1, out of the moneys of the Sinking Fund in the hands of the trustee.

Upon presentation at the office of the Chemical Bank & Trust Co., City of New York, of the bonds designated, with all coupons thereto belonging and maturing on and after the redemption date, said bonds will be paid in cash at par and all interest accrued to the date so fixed for prepayment and redemption, together with a premium of 2% upon the principal of the bonds to be redeemed. The interest on bonds called for redemption shall cease on the date specified for redemption.

### LOUISIANA

#### Bossier Parish (P. O. Benton), La.

**Bonds Authorized**—It is reported that the Police Jury of the

Parish voted recently to issue \$40,000 bonds.

#### New Orleans, La.

**Bond Election Authorized**—It is stated by Horace P. Phillips, Secretary of the Board of Liquidation, City Debt, that the Board on Sept. 24 passed the ordinance which had been approved by the Commission Council on Sept. 14, calling for an election to be held on Oct. 26, in order to have the voters pass on the issuance of \$5,000,000 airport bonds.

The law requires that in order to authorize the bond issue, it must receive the approval of the taxpayers both in number of those voting and also in the amount of property assessed.

If approved by the taxpayers the Board of Liquidation City Debt will then have authority to fix the amount of bonds to be sold, interest rate, maturities, etc.

#### Washington Parish (P. O. Bogalusa), La.

**Retires Last of \$500,000 Road Bonds**—A dispatch from Bogalusa, dated Sept. 22, to the New Orleans "Times Picayune" of the following day noted as follows:

"A milestone has been passed as far as the financial structure of Washington parish is concerned with the issuance of a check by the police jury for the final payment of the old gravel road bonds of the parish issued 25 years ago in the amount of \$500,000. As a result of the retirement of these bonds, as well as the half-mill fair grounds assessment, taxpayers of Washington parish will enjoy a reduction of two and one-half mills for the current year.

"Few citizens of the parish appreciate the splendid financial structure of the parish, and, with the exception of possibly one or two other parishes, the financial structure of the parish is the best in the state of Louisiana.

"The check which was issued by the police jury was in the amount of \$33,825 and retired the last of the gravel road bonds which were issued a quarter of a century ago to provide funds for the graveling of the Bogalusa-Franklinton highway and the Franklinton-State Line highway, the latter via Clifton and Warner-ton. These two roads have long since been hard-surfaced.

### MARYLAND

#### Baltimore, Md.

**Tax Revenues Increase**—Tax revenues obtained by the City of Baltimore rose to \$51,726,151 in the first eight months of the year from \$49,545,563 in the corresponding period of 1942 the report of Herbert Fallin, Budget Director, showed. Collections for the eight-month period represent 91.03% of the \$56,820,981 the city estimated it would receive from tax sources in the entire year 1943. Receipts for the eight months of 1942 represented 86.82% of budget estimates.

Real estate tax collections for the period amounted to \$25,907,726 or 98.82% of estimated receipts for the entire current calendar year. Revenue from property taxes in the eight months last year totaled \$26,725,432, or 98.07% of estimated collections for all of 1942.

In the last eight months, the city expended \$37,424,663 for all purposes. Included was \$10,224,037 for debt service and pension fund. Deducting this amount the balance of \$27,200,027 represents the total expended for operating purposes, or 64.31% of operating appropriations for the year. This compares with expenditure of 64.35% of operating appropriations in the eight months of 1942.

### MASSACHUSETTS

#### Boston, Mass.

**Bond Offering**—James J. McCarthy, City Treasurer, will receive sealed bids until noon (EWT) on Oct. 7 for the purchase of \$1,550,000 bonds, including \$1-

250,000 coupon serial loans and \$300,000 coupon sinking fund loans, described below:

\$300,000 municipal relief bonds of 1943. Due \$30,000 annually on Nov. 1 from 1944 to 1953 inclusive.

500,000 public ways construction bonds. Due \$50,000 annually on Nov. 1 from 1944 to 1953 inclusive.

150,000 bridge construction bonds. Due Nov. 1, as follows: \$8,000 from 1944 to 1953 inclusive and \$7,000 from 1954 to 1963 inclusive.

300,000 sewerage bonds. Due \$10,000 annually on Nov. 1 from 1944 to 1973 inclusive.

100,000 series C traffic tunnel bonds, Chapter 297 of Massachusetts Acts of 1929, as amended by Chapter 287, Acts of 1932 and Chapter 455, Acts of 1935. These bonds shall be due on Nov. 1, 1973, but may be called, retired and cancelled by the City of Boston after 20 years from the date of this loan on any date upon which interest is payable on these bonds, by payment of the bond, with any unpaid accumulated interest to date fixed for redemption, and when so called, interest shall cease.

150,000 subway bonds, Chapter 395, Massachusetts Acts of 1938. (Huntington Ave. subway extension). Due Nov. 1, 1983.

50,000 Boylston St. subway bonds, Chapter 394, Massachusetts Act of 1930. Due Nov. 1, 1983.

All of the bonds will be dated Nov. 1, 1943, in coupon form and in \$1,000 denomination. Principal and interest (M-N) payable at the City Treasurer's office. The bonds are exempt from taxation in Massachusetts and from the present Federal Income Tax. Bidder to name rate of interest in multiples of 1/4 of 1%; no bid to be less than par and accrued interest, and a different rate of interest may be bid for all but no part of each purpose loan to be issued. In comparing bids, preference will be given to the bidder whose bid provides for the lowest net interest cost to the city (total interest for the duration of the loan from Nov. 1, 1943, less the amount of premium bid.) A certified check for 1% of the bonds bid for, payable to order of the City Treasurer, must accompany the bid.

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

**Temporary Loan Offering**—Sealed bids will be received until 10.30 a.m. on Oct. 5, by James C. McCormick, Acting County Treasurer, for the purchase of \$150,000 temporary loan, at discount. Dated Oct. 8, 1943. Denominations to suit purchaser, but no note will be smaller than \$5,000. Due April 10, 1944. Issued under General Laws, Chapter 111, Section 85A, for the purpose of raising funds for the care, maintenance and repair of the County Tuberculosis Hospital for the year 1943. These notes will be authenticated as to genuineness by the Second National Bank, Boston, and their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished to the purchaser. Delivery on or about Oct. 8, at the above bank, against payment in Boston funds and will be payable at maturity at said bank.

### MICHIGAN

#### Grand Rapids, Mich.

**Sinking Fund Sells Bonds**—It is stated that the City Sinking Fund awarded on September 27 to John Nuveen & Co. of Chicago, and Stranahan, Harris & Co., Inc. of Toledo, jointly, \$270,000 2 3/4% water revenue bonds from its holdings, at a price of 116.34, a basis of about 1.74%. Due \$90,000 on August 1 in 1961 to 1963. The second best bidder was

Halsey, Stuart & Co., Inc., offering 115.80.

**Livonia Township School District No. 4, Mich.**

**Bond Call**—District Treasurer calls for payment on Nov. 1, 1943, at par and accrued interest, refunding bonds Nos. 45 and 46 of \$1,000 each. Dated Oct. 1, 1941. Due Nov. 1, 1964. Bonds should be presented to the National Bank of Detroit.

**Lincoln Park School District, Mich.**

**Bond Sale**—The \$1,555,000 refunding bonds of 1943 offered Sept. 28—v. 158, p. 1289—were awarded to a syndicate composed of B. J. Van Ingen & Co., Inc., E. W. Thomas & Co., and John Nuveen & Co., all of Chicago, First of Michigan Corp., Miller, Kenower & Co., H. V. Sattley & Co., and Crouse, Bennett, Smith & Co., all of Detroit; Paine, Webber, Jackson & Curtis of Chicago, and McDonald, Moore Co. of Detroit, on a bid of 100.17, a net interest cost of about 3.38%, as follows: \$680,000 series 2 bonds as 3s to Nov. 1, 1952, and 4% thereafter. Due 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 for \$400,000 maturing \$100,000 Nov. 1, 1966 to 1969, optional May 1, 1960 to 1965, as 3s, to Nov. 1, 1947, 3½s thereafter to Nov. 1, 1950, 4s thereafter to the first call date on each bond, and 3½s thereafter until paid, and \$300,000 maturing \$100,000 Nov. 1, 1970 to 1972, optional May 1, 1954 to 1959; as 3s to the first call date on each bond, and 3½s thereafter until paid.

\$175,000 series 4 bonds. Maturing \$25,000 Nov. 1, 1966 to 1972, optional May 1, 1949 to 1945, as 3s, to Nov. 1, 1947, 3½s thereafter to Nov. 1, 1950, and 4s thereafter until paid.

All of the \$1,555,000 bonds are dated Oct. 1, 1943.

**Bond Call**—District Secretary Albert J. Flynn announces that all outstanding 1935 refunding, series A, bonds are called for payment on Nov. 1, 1943, at par, plus accrued interest. Dated Nov. 1, 1935. Due Nov. 1, 1965. Redeemable on any interest payment date. Said bonds should be delivered to the Detroit Trust Co., Detroit, for payment.

**Macomb County (P. O. Mount Clemens), Mich.**

**Bond Call**—The Board of Road Commissioners announce the call for payment on Nov. 1, 1943, at the County Treasurer's office, of \$62,500 various highway refunding bonds—county portion, township portion and district portion. The bonds are dated Oct. 1, 1939 and 1940, and May 1, 1934, and the bonds together with appropriate interest coupons must be presented simultaneously.

**Michigan (State of)**

**Bond Call**—It is reported by Charles M. Ziegler, State Highway Commissioner, that various assessment district highway improvement refunding bonds of the State aggregating \$224,000, are being called for payment on November 1, at par and accrued interest. These bonds, with Nov. 1, 1943, and all subsequent coupons attached, should be presented to the paying agent as specified in the bonds, on or before this November 1.

**State Fund to Offer Bonds**—D. Hale Brake, State Treasurer, states that pursuant to authorization of the State Administrative Board, he will receive sealed bids until 1 p.m. (CWT) on Oct. 11 for the purchase of various local Michigan municipal bonds aggregating \$592,000.

**Monroe County (P. O. Monroe), Mich.**

**Bond Call**—F. E. Gillespie, Clerk of the Board of County

Road Commissioners, announces that certain highway improvement refunding bonds of road assessment districts, aggregating \$21,000, have been called for redemption on Nov. 1, 1943, at par and accrued interest, at the County Treasurer's office or at the Monroe State Savings Bank, Monroe. The bonds are dated March 1, 1939 and mature on May 1 from 1945 to 1948 inclusive.

**Roseville, Mich.**

**Bonds Offered**—Sealed bids were received until 8 p.m. (EST), on September 30, by William E. Utt, Village Clerk, for the purchase of \$250,000 coupon refunding of 1943, Series 2 bonds. Denom. \$1,000. Dated Oct. 1, 1943. Due on November 1 as follows: \$5,000 in 1947 to 1951, \$10,000 in 1952 to 1954, and \$15,000 in 1955 to 1967. Principal and interest payable at the Detroit Trust Co. (These are the bonds mentioned in our issue of September 27—v. 158 p. 1289.)

**Royal Oak, Mich.**

**Tenders Wanted**—Minnie N. Reeves, City Treasurer, will receive sealed tenders until 7:30 p.m. on Oct. 11 for the purchase of series A and B certificates of indebtedness. Separate tenders must be made for each series and amount stated for which the certificates will be sold. Certificates purchased shall be delivered to the Detroit Trust Co., Detroit, within 10 days after acceptance of tender.

**Southfield Township School District No. 9, Mich.**

**Tenders Wanted**—Mrs. Ollie Kallman, District Secretary, will receive sealed tenders until 7 p.m. (EWT), on Oct. 9 for the purchase of refunding bonds and 1938 certificates of indebtedness. Amount available in the sinking fund for the purchase of bonds is \$2,000, for the certificates \$1,844.

**MISSISSIPPI**

**Pass Christian, Miss.**

**Bonds Called**—It is reported that \$6,500 3% semi-annual refunding, Series 1940 bonds have been purchased by the Hancock Bank of Pass Christian. Dated Dec. 1, 1940.

**NEBRASKA**

**Greeley Center, Nebr.**

**Bond Election**—At an election on Oct. 14 the voters will be asked to approve an issue of \$5,000 not to exceed 3½% interest well construction bonds.

**NEW HAMPSHIRE**

**New Hampshire (State of)**

**Financial Condition Found Excellent**—Governor Robert O. Blood reported to his Executive Council recently that the State had ended its fiscal year on June 30 with its finances in the best condition of many years. The Governor's declaration was based on financial statements prepared by Arthur E. Bean, Acting State Comptroller.

Besides having receipts and expenditures below budget estimates, the current surplus reached a new high mark and the net debt as a result was lowered by almost twice as much as in the previous year.

Listed at \$7,045,948.24, the net State debt was reduced \$2,359,792.78, as against a reduction of \$1,294,497 in the preceding year, or a total reduction in the biennium of \$3,654,289.78. On June 30, 1941, the net was \$10,700,000.

The Comptroller's report showed the total current surplus for the fiscal year was \$8,488,691.26, compared with \$6,954,000 at the end of the 1942 fiscal year, and \$5,545,000 at the close of the 1941 fiscal year.

Together with the value of fixed assets, the current surplus is deducted from the amount of total liabilities to determine the net debt. Fixed assets, principally trust fund securities, were inven-

toried at \$374,247.38 on June 30, bringing total assets to \$8,862,938.64.

It was noted that total liabilities also showed a sharp drop. They were listed at \$15,908,886.88, or \$1,835,837.70 less than a year ago.

The reduction was largely due to the retirement of \$1,416,000 in serial bonds, while no new ones were issued, to bring the amount of bonds outstanding down to \$14,135,000. Other liabilities include trust fund obligations, which on June 30 were \$1,094,763.35; current accounts payable, which were \$507,630.53, and reserves, which were \$171,493.

Governor Blood pointed out that the year's record was made possible by the fact that total State income during the 12 months was \$23,781,880.12, off only \$155,000 in comparison with the previous year's income, while total expenditures of \$22,942,183.33, were \$2,877,000 lower.

Governor Blood pointed out that the State's net debt now is the lowest since June 30, 1932. At that date, it amounted to \$5,717,000. The depression which had started nearly three years earlier was then nearing its peak, and increased borrowings combined with shrinkage revenues caused it to skyrocket in the next five years to an all-time high at the close of the 1937 fiscal year, when it reached \$12,796,900. A slight reduction, \$168,700, was made in 1937-1938, and each year since then the net debt has been reduced by varying amounts climaxed by the large cuts in 1942 and 1943, the last being the largest yet made.

**NEW JERSEY**

**Clifton, N. J.**

**Bond Cancellation Authorized**—The State Funding Commission is said to have approved an ordinance cancelling an issue of \$52,000 bonds, which was authorized under date of Nov. 21, 1939.

**East Rutherford School District, N. J.**

**Bond Sale**—The \$25,000 school bonds offered Sept. 28—v. 158, p. 1290—were awarded to Boland, Saffin & Co. of New York, as 2s, at a price of 102.454, a basis of about 1.53%. Dated Oct. 15, 1943, and due \$2,500 on Oct. 15 from 1944 to 1953, incl. Other bids, all for 2% bonds, were as follows:

Bidder	Rate Bid
M. M. Freeman & Co.	*102.306
Campbell, Phelps & Co.	101.31
H. L. Allen & Co.	100.51
Rutherford Nat'l Bank, East Rutherford	100.34

\*Bid for \$24,500 bonds.

**Englewood, N. J.**

**Bond Offering**—It is stated by Thomas J. Ahrens, City Clerk, that he will receive sealed bids until 8 p.m. (EWT), on October 19, for the purchase of \$50,000 coupon or registered refunding, Series D bonds. Interest rate is note to exceed 6%, payable J-D. Denomination \$1,000. Dated Dec. 1, 1940. Due on December 1 as follows: \$10,000 in 1949 and 1950, and \$15,000 in 1951 and 1952. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Chemical Bank & Trust Co., New York. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds which shall not be less than \$50,000 nor more than \$51,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing and if two or more bidders offer to accept the same least amount then to the bidder offering to pay

therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued from the last interest payment date to the date of payment of the purchase price. 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 purchaser will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and binding obligations of the City. Enclose a certified check for \$1,000, payable to the City. (This notice supplements the offering report given in our issue of September 27—v. 158 p. 1290.)

**Garfield, N. J.**

**Bond Sale**—The \$21,000 coupon or registered fire engine bonds offered Sept. 29—v. 158, p. 1184—were awarded to Boland, Saffin & Co. of New York, as 2.40s, at a price of 100.11, a basis of about 2.337%. Dated Sept. 1, 1943 and due Sept. 1, as follows: \$4,000 from 1944 to 1947 inclusive and \$5,000 in 1948. H. L. Allen & Co. of New York, only other bidder, offered 100.15 for 3.40s.

**Gloucester City, N. J.**

**Bonds Sold**—It is stated by John P. Venables, Acting City Treasurer, that the State Sinking Fund Commission has purchased \$1,817,000 3½% semi-annual refunding bonds. Due \$30,000 on April and \$24,000 Oct. 1, 1944, \$30,000 April and Oct. 1, 1945, \$35,000 April and \$30,000 Oct. 1, 1946, \$35,000 April and Oct. 1, 1947 and 1948, \$37,000 April and \$35,000 Oct. 1, 1949, \$40,000 April and \$35,000 Oct. 1, 1950, \$40,000 April and \$38,000 Oct. 1, 1951, \$40,000 April and Oct. 1, 1952, \$42,000 April and \$40,000 Oct. 1, 1953, \$45,000 April and \$40,000 Oct. 1, 1954, \$47,000 April and \$42,000 Oct. 1, 1955, \$47,000 April and \$45,000 Oct. 1, 1956, \$50,000 April and \$46,000 Oct. 1, 1957, \$50,000 April and Oct. 1, 1958 and 1959, \$52,000 April and \$50,000 Oct. 1, 1960 and 1961, \$55,000 April and \$50,000 Oct. 1, 1962 to 1964, and \$38,000 in 1965.

**New Jersey (State of)**

**Fourth Annual Local Government Report Urges Sound Fiscal Policies**—The New Jersey Local Government Board of the State Department of Local Government has released its fourth annual report covering the activities of the board and recommendations for improvement in the field of local government. The board, created in 1938, consists of: Walter R. Darby, chairman, of Westfield, N. J.; Samuel D. Hoffman, of New Brunswick, N. J.; Charles J. Ehmling, of Cranford, N. J.; John F. Schenk, of Flemington, N. J., and Ernest J. Howe, of South Orange, N. J. Raymond M. Greer, of Jersey City, N. J., who was succeeded by Mr. Howe, was a member of the board for the period covered by the report. George C. Skillman is secretary to the board.

The report devotes itself "primarily to a discussion of the practical application of municipal management during the war". The board, recognizing the many problems with which municipal officials are beset, nevertheless cautions that the local official "must be conscious as never before of the grave responsibility which he has, not only to the members of his own community, but also to the State and the nation. Full awareness on his own part of the effect of his present actions on the whole effort of the nation today, and the soundness of his planning for the future, will help him to guide his community through the difficult

war days, to prepare a strong foundation for the problems of the future, and to make the plans which will enable his community to make its proper contribution to the national welfare during the difficult transition period that begins when peace is finally concluded," and further believes that "by bringing his influence to bear in helping to preserve sound fiscal policies in his community the local official can make a tremendously important, useful and truly worthwhile contribution to the nation's war effort."

In considering the question of sound fiscal policies, the report urges that "surpluses should be used wherever possible to retire debt in advance of maturity by purchasing bonds or by calling them, or both," and "more effective use of materials and supplies will be necessary so that purchases may be kept at a bare minimum."

A considerable part of the report deals with the various aspects of post-war planning. In dealing with the questions of the construction of public works, the board points out that "we cannot afford stupid waste and unnecessary extravagances. The municipal official must consider carefully the effects on future budgets of the costs of maintaining and operating new projects as well as the cost of retiring the newly created debts." It also strongly recommends plans well in advance, stating "to be sure that improvement projects to be built in the post-war period are designed to accomplish only economically useful purposes, and are ready to be launched at the time when their construction can accomplish the most good in providing the jobs that must be found, they must be planned in advance. Much time in getting them under way immediately at the close of the war can be saved if the engineers and architects have completed their work and the blue prints are ready and available. Much harm can be done if they are conceived and pressure of a national emergency that in the past has led so often to the many untried, uneconomic and wasteful projects that were created during the recent depression."

The board believes that intelligent planning should start with the use of a capital budget and recommends that "a general program be prepared which is designed to cover post-war projects in their relative order of importance to the municipality. In considering such a program, officials must bear in mind a number of factors, particularly:

"(a) The practical need for the project. The time has passed when any and every project, regardless of its value, need or importance, is sought after and acceptable.

"(b) The cost involved with some reasonably accurate estimates, based upon such data as may be available. Where the data is not available, a detailed outline of the project should be prepared, upon which estimates can be based.

"(c) Capacity of the municipality to pay for the projects, including its ability to make funds available whether by borrowing or otherwise. This would involve an analysis of the current financial position of the municipality based upon tax collection history, population, future prospects and other related current factors.

"(d) The annual recurring operating costs of the project. All too frequently, too much attention is paid to the initial cost of the project and too little to the annual operating costs which adds to the total operating expenditures appearing in each annual budget."

The board also included in the report, its functions as the Funding Commission and the Municipal Finance Commission.

As the Funding Commission, it

approved refunding in 15 municipalities during the period covered by the report. Each application was "considered on its merits and carefully scrutinized as to the advantages to be obtained; the issuing expenses; the over-all costs; the need for granting relief where the plan involves increased costs; the desirability of limiting increases in operating expenditures; the importance of invoking sound fiscal policies and procedures, and such other factors as were relevant and would tend to improve the fiscal condition of the municipality involved."

As the Municipal Finance Commission, it "has continued its policy of keeping in close touch with conditions existing in every municipality under its jurisdiction as the Municipal Finance Commission, has attempted to familiarize itself with the special problems with which the local officials in those municipalities are confronted, has scrutinized all transactions, and has endeavored to give as much guidance and consultation as possible to improve the fiscal structure in those municipalities."

Three municipalities under the jurisdiction of the Municipal Finance Commission were refunded during period of the report and four municipalities were discharged from its jurisdiction, having met all the requirements of the statute for discharge.

A summary of the recommendations of the Local Government Board follows:

#### War-Time Operations

The board is of the opinion that municipal management during the war will require sustained effort on the part of local officials to meet many problems which have already arisen and which will arise in the future.

The debt structure of every municipality must be strengthened to prepare for the inevitable burden which will follow the war. Every effort should be made to pay off debt and build up sinking funds.

All non-essential spending should be eliminated and the strictest economy should be practiced. Wherever possible losses in personnel should not be replaced. Purchases of material and supplies should be kept at a minimum. Adequate cash surpluses should be built up. Anticipated revenues ought to be conservatively estimated. Over-optimism in estimated revenues must be guarded against constantly.

A sensible program of post-war projects should be conceived and planned now. Emphasis should be placed on the importance and need of the project and the municipality's capacity to pay. Not only the initial cost of project is an important factor. The annual recurring costs of operation and maintenance present an equally important factor which must be considered.

The board believes that the best result for the planning of post-war projects can best be achieved by the use of the capital budget with as complete an analysis as possible of the costs both initial as well as operating.

#### Refunding Operations

The board again urges local officials to scrutinize all refunding plans carefully with a view to determining not only the cost of issuing expenses but the over-all cost of a plan to a municipality as well as a careful analysis of the benefits and burdens.

Before embarking on a plan involving a substantial additional cost to the municipality local officials should explore methods of avoiding such additional cost by possible reduction of operating expenditures, adjusting abnormally low assessments or assuming an additional burden wherever it is possible to do so.

In any event great care should

be taken to preserve the beneficial effects of refunding by not necessarily increasing operating expenditures.

**Vice-Chancellor Holds Rail Tax Laws Unconstitutional**—A dispatch from Trenton to the New York "Herald Tribune" of September 29 reported as follows: Vice-Chancellor Wilfred H. Jayne today signed a final decree invalidating 1941 and 1942 laws which waived approximately \$24,000,000 in delinquent railroad tax interest and penalties and provided for payment of the \$34,000,000 principal in periods ranging up to 20 years.

The action gave legal effect to the Vice-Chancellor's decision of three months ago that the legislation was an unconstitutional donation of State funds. It also continued a restraint on the State Treasurer from accepting payments under the compromise. The decree is being appealed to the State's highest tribunal, the Court of Errors and Appeals.

#### Wildwood, N. J.

**Refunding Program Cancelled**—It is stated by J. F. Clark, City Clerk, that the refunding program involving the issuance of \$300,000 bonds has been abandoned.

#### NEW MEXICO

##### Las Cruces, N. Mex.

**Bond Sale Details**—Boettcher & Co. and Bosworth, Chanute, Loughridge & Co., both of Denver, have contracted to purchase from the city an issue of \$1,250,000 electric revenue bonds, proceeds of which will be used by the municipality to finance purchase of the properties of the El Paso Electric Co., located in Dona Ana County, of which Las Cruces is the county seat. Report of this proposed sale was carried in our issue of May 10—v. 158, p. 1701. It is now reported that the sale will be made subject to voters' approval of the bond issue at an election to be held at an early date. Under the terms of the contract, the bond houses will purchase the bonds at a price of 100.048 and they will bear interest and mature as follows:

\$130,000 2s. Due May 1, as follows: \$43,000 in 1944 and 1945, and \$44,000 in 1946.  
150,000 2½s. Due May 1, as follows: \$47,000 in 1947; \$50,000 in 1948 and \$53,000 in 1949.  
112,000 3s. Due May 1, as follows: \$55,000 in 1950 and \$57,000 in 1951.  
384,000 3½s. Due May 1, as follows: \$59,000 in 1952; \$61,000, 1953; \$63,000, 1954; \$65,000, 1955; \$67,000 in 1956 and \$69,000 in 1957.  
474,000 4½s. Due May 1, as follows: \$71,000 in 1958; \$74,000, 1959; \$77,000, 1960; \$80,000, 1961; \$84,000 in 1962 and \$88,000 in 1963.

All of the bonds will be dated May 1, 1943. Denomination \$1,000. They will be subject to redemption at the option of the Town, in whole or in part, in inverse numerical order, on May 1, 1948, and on any interest payment date thereafter, at the principal amount hereof and accrued interest to the date fixed for redemption, plus a premium of 4½% of the principal amount thereof for each bond redeemed. Principal and interest (M-N), payable in lawful money at the Town Treasurer's office, or at the option of the holder, at the United States National Bank, Denver.

#### NEW YORK

##### Albany, N. Y.

**Property Assessment Methods Assailed**—The Albany "Times-Union" of Sept. 24 reported as follows:

"Albany assessment system was described by a state investigation witness yesterday as one of 'arbitrary assignment of taxes' in which there is 'no application of any systematic methods of valuation.'"

"The description was part of testimony by Dr. Herbert D. Simpson, consultant to the New York City Division of the Budget, at a hearing before the State Tax Commission on Albany assessments, which Republican Governor Dewey frequently has likened to a 'poll tax'."

"Dewey, campaigning for Governor in 1938 and 1942, asserted assessments have been used to influence voting and strengthen Democratic control of this capital city."

"Simpson, introduced as an authority on taxation and author of several books on the subject, said a study of 1,446 property sales in Albany in 1939-42 showed assessments of parcels involved ranged 'from 25% to 300%' of actual value. The average assessment was 117% of value."

"No forced or foreclosure sales, Simpson added, were considered in the study, which was initiated by the Legislature's Committee on Assessments and Review. The survey was directed by John E. Burton and was taken over by Simpson when Burton was named State Director of the Budget by Governor Dewey Jan. 1."

"Under direct examination by Ernest B. Morris, special counsel for the inquiry, Simpson testified that:

"There had been no general revaluation of properties in Albany for years."

"The assessor's office keeps no records of the most elementary data relating to the value of properties."

"There is practically no field work of an appraisal character done."

"There is no application of any systematic methods of valuation."

"When assessments are made in this way, year after year," Simpson said, "you eventually reach a place where assessment ceases to be a process of valuation at all, and the tax ceases to be a property tax. Assessment becomes a process of arbitrary assignment of taxes, on the basis of a taxpayer's previous payments or other considerations. You apparently have reached that situation in Albany."

"Asserting that Richard J. Kinaw, City Commissioner of Assessments, testified at a previous hearing that he personally does all field work, Simpson declared:

"In the period devoted to field work, this would allow about a minute and a quarter per property."

"Simpson, the only witness, was not cross examined. The hearing was adjourned indefinitely, with the commission ordering that the study of property sales be brought up to date."

#### DeWitt Common School District No. 9, N. Y.

**Bond Offering**—Carleise E. Pike, District Clerk, will receive sealed bids at the office of Hubert C. Stratton, 1400 State Tower Building, Syracuse, until 2 p.m. (EWT) on Oct. 8 for the purchase of \$18,000 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 1, 1943. Denominations \$1,000 and \$500. Interest A-O. Due Oct. 1, as follows: \$1,000 in 1944 to 1958, and \$500 in 1959 to 1964. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the First Trust and Deposit Co., Syracuse, with New York exchange. The bonds will be valid and legally binding general obligations of the District, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Said bonds are issued pursuant to the Education Law, as amended. \$8,500 of said bonds are issued for the purpose of acquiring a school site, a purpose of having a period of probable usefulness of 30 years, and \$9,500 of said bonds are is-

sued to construct a school on said site, a purpose having a period of probable usefulness of 15 years. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The purchaser will be furnished with the opinion of Vandewater, Sykes, & Galloway, of New York. Enclose a certified check for \$360, payable to the District.

#### Harrison (P. O. Harrison), N. Y. Certificate Sale—Benjamin I.

Taylor, Town Supervisor, reports that \$360,000 tax certificates were sold Sept. 29 to the First National Bank of Boston, at 0.83% interest. Due July 1, 1944.

#### Mamaroneck, N. Y.

**Certificate Sale**—The \$7,800 certificates of indebtedness offered for sale on Sept. 24—v. 158, p. 1290—were awarded to the First National Bank of Boston, at 0.80%. Dated Sept. 29, 1943. Due on Sept. 29, 1944.

Next highest bids (both 1.00%), were submitted by the Manufacturers Trust Co. of New York, and the County Trust Co. of White Plains.

#### New York City Housing Authority, N. Y.

**Note Sale**—The \$2,980,000 (issue V) notes offered Sept. 29—v. 158, p. 1290—were sold as follows:

**To Bessemer Trust Co. of Jersey City:**

\$300,000 first series at 0.40% interest.

\$400,000 second series at 0.41% interest, plus a premium of \$3.

\$400,000 third series at 0.42% interest, plus a premium of \$3.

\$500,000 fourth series at 0.42% interest, plus a premium of \$6.

**To Salomon Bros. & Hutzler of New York City:**

\$1,380,000 notes (\$500,000 each fifth and sixth series and \$380,000 seventh series) at 0.425% interest rate.

All of the \$2,980,000 notes are dated Oct. 21, 1943, and mature April 21, 1944. The Chemical Bank & Trust Co. of New York and associates bid a rate of 0.47% for the entire offering. Salomon Bros. & Hutzler of New York bid 0.425% for the \$1,600,000 notes comprising the first four series. The Bessemer Trust Co. of Jersey City bid a rate of 0.43%, plus \$9, for the fifth series; 0.44%, plus \$12, for the sixth, and 0.45%, plus \$15, for the seventh series.

#### New York, N. Y.

**Backing Sought for City Fiscal Plan**—Presidents of five New York City business organizations announced on Sept. 26 they had written to more than 500 business, civil service, taxpayer, civic and labor organizations asking whether the organizations would support a seven-point fiscal program for the city.

The program, recommended recently by the Committee of 15, a citizens group, called for assumption by the State Government of maintenance costs of certain state functions such as higher courts, county offices and board of elections; release as far as proper from certain mandatory State legislation affecting cost of city government; "fairer allocation" of the city's share of state taxes.

It also sought a self-sustaining transit fare; elimination of least necessary municipal activities; halt to capital outlays unless accompanied by descriptions of operation costs, debt service and source of funds; and a capital debt geared to actual real estate value rather than present "fictitious assessed valuations."

The letters, sent by the Bronx Board of Trade, Inc., Brooklyn Chamber of Commerce, Queens Chamber of Commerce, New York

Board of Trade and Staten Island Chamber of Commerce, asked the organizations how much of the program they approved, whether they would join a city-wide group of associations in sponsoring it, or if they would take independent action on it.

#### Port of New York Authority, N. Y.

**Bond Redemption Notice**—It is stated by Chairman Frank C. Ferguson, that the above named authority has elected to redeem on Nov. 1 all General and Refunding bonds Third Series, 3½%, dated May 1, 1936, due May 1, 1976, then outstanding, at 103% of their face value, plus accrued interest to Nov. 1, 1943. Said redemption price will be paid upon the surrender of said bonds at the Central Hanover Bank & Trust Co., New York City, with all unamortized interest coupons attached. Registered bonds must be accompanied by duly executed assignments or transfer powers in blank.

#### Rochester, N. Y.

**Note Offering**—Fred W. Erath, First Deputy Comptroller, will receive sealed bids at the Comptroller's office until noon (EWT) on October 5 for the purchase of \$400,000 special local water works notes. Dated Oct. 15, 1943 and due on June 15, 1944. Bidder to state rate of interest, denominations desired and specify to whom notes shall be made payable. Notes will be made payable to bearer upon request. They will be drawn with interest and will be deliverable and payable at the Central Hanover Bank & Trust Co., New York City. Interest will be computed on the basis of 360 days to the year. Bids must be submitted for all or none and no bids will be accepted at less than par and accrued interest. Legal opinion will be furnished by Reed, Hoyt, Washburn & Clay of New York City and will state that the notes are valid and legally binding obligations for the payment of which the city may be required, if necessary, to levy ad valorem taxes without limitation of rate or amount.

#### Seneca Falls, N. Y.

**Bond Sale**—The \$84,300 coupon or registered semi-annual water bonds offered for sale on Sept. 24—v. 158, p. 1082—were awarded jointly to E. H. Rollins & Sons, and Geo. B. Gibbons & Co., both of New York, as 1½s, paying a price of 100.60, a basis of about 1.45%. Dated Sept. 1, 1943. Due on Sept. 1 in 1944 to 1973 inclusive.

Second best bid was an offer by Wood, Struthers & Co., of 100.797 for 1.60s. Next highest in the bidding was Coffin & Burr, with a tender of 100.64 for 1.60% bonds. The First National Bank of Waterloo, offered 100.05 for 1½s.

#### NORTH CAROLINA

##### Craven County (P. O. New Bern), N. C.

**Bond Tenders Invited**—It is stated by Jane Holland, Clerk of the Board of County Commissioners, that pursuant to the provisions of the agreement with the Bondholders' Committee, the county invites tenders for purchase of its refunding bonds, dated July 1, 1936 (including Permanent Improvement and School Refunding bonds) which will be received until Oct. 11, at noon.

Tenders must give the series, bond number and the principal amount of each bond and shall stipulate the price at which the bonds are being offered, which price shall be interpreted to mean, plus accrued interest from July 1, 1943, to date of delivery. All coupon bonds offered shall have the July 1, 1944, and subsequent coupons attached. All offerings must be firm until Oct. 13, 1943. One or more bonds may be tendered.

Bonds will be purchased at the lowest tendered price. Such of the tendered bonds as are accepted

for purchase, shall be delivered through either the Branch Banking & Trust Co., or the First Citizens Bank & Trust Co., New Bern, within 5 days from notification of the acceptance of the tender.

**North Carolina (State of)**  
**Urges State Debt Retirement From Surplus**—Earmarking of the accumulated general fund surplus for the payment of the general fund State debt was strongly advocated Sept. 29 by Ralph McDonald, candidate for Governor of North Carolina.

"We already have an accumulated surplus of more than \$39,000,000 in the general fund," Mr. McDonald said. "This surplus of idle money in the State Treasury is increasing rapidly and will undoubtedly be far in excess of \$60,000,000 by the end of the present biennium. The best present estimate is that the surplus will reach \$75,000,000 by July 1, 1945 in the general fund alone and \$60,000,000 estimate is very conservative.

"The \$20,000,000 reserve fund created by the 1943 General Assembly against the day of inevitable decline in revenues should be maintained intact, but the remainder of the accumulated surplus should be set aside by the 1945 assembly against the general fund debt. It is possible that the amount may be sufficient to wipe out the debt in its entirety.

"Our bonds are not callable, unfortunately. The issuance of non-callable bonds was an error which the State should not repeat in the future, an error which has already cost millions of dollars in exorbitant interest. Since the bonds cannot be called, however, we should offset the general fund debt by a sound and practical two-fold procedure.

"First, authorize the State Treasurer, with the approval of the Council of State, to purchase outstanding bonds in the open market when it seems feasible to do so.

"Second, invest the remainder of the accumulated surplus as a sinking fund to offset debt payments from the general fund when they become due."

**NORTH DAKOTA**

**Fargo, N. Dak.**

**Bond Sale**—The \$300,000 airport improvement bonds offered September 29—v. 158, p. 995—were awarded to the Harris Trust & Savings Bank, Chicago, and Park-Shaughnessy & Co. of St. Paul, jointly, as is, at a price of 100.115, a basis of about 0.979%. Dated Oct. 1, 1943 and due October 1, as follows: \$25,000 from 1944 to 1947 inclusive; \$30,000 from 1948 to 1952 inclusive and \$50,000 in 1953.

**OHIO**

**Attica, Ohio**

**Bond Offering**—L. G. Sutton, Village Clerk, will receive sealed bids until noon on October 8 for the purchase of \$3,000 2½% real estate purchase bonds. Dated Oct. 1, 1943. Denomination \$500. Interest A-O. Due \$500 on October 1 from 1945 to 1950 inclusive. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$100, payable to the order of the Sutton State Bank of Attica, must accompany the bid.

**Bond Issuance Pending**—It is reported that Peck, Shaffer & Williams, municipal bond attorneys of Cincinnati, are preparing legal proceedings for the issuance of \$25,000 sewage disposal plant bonds.

**Cincinnati, Ohio**

**Bond Issuance Authorized**—The City Council has authorized issuance of \$20,000 2½% general hospital bonds, to be dated Jan. 1, 1944 and mature \$1,000 annually on September 1 from 1945 to 1964 inclusive. Bonds are part of the issue of \$1,500,000 authorized by the voters at the November, 1941, general election.

**Clark County (P. O. Springfield), Ohio**

**Bond Offering**—Harold M. Fross, County Auditor, will receive sealed bids until noon on October 7 for the purchase of \$30,000 2½% property reassessment bonds. Dated Nov. 1, 1943. Denomination \$1,000. Due \$3,000 April 1 and \$2,000 October 1 from 1945 to 1950 inclusive. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest A-O. Bonds will be issued pursuant to an enactment of the 1943 State Legislature to finance cost of reassessing real property in the county for taxation purposes. A certified check for \$300, payable to order of the Board of County Commissioners, is required.

**Cleveland, Ohio**

**Financing of Post-War Improvements Planned**—Councilman Victor Cohen has put forth the recommendation that Greater Cleveland finance post-war improvements out of savings in operation through annexation and consolidation of governmental overhead. He introduced legislation in the Council requesting Mayor Lausche to invite county officials and suburban mayors to a meeting for the purpose of discussing annexation and consolidation of governmental functions.

Mr. Cohen asserted such measures will result in simplification, the elimination of overlapping jurisdiction, and will bring about an economy and efficiency in the rendering of such community services as health, welfare, safety and public utilities.

Mayor Lausche pointed out that the Post-War Planning Council was now in process of setting up a special panel to study the entire finance and organization picture. This panel is to work through leading citizens of the communities instead of through the public officials.

"You continually hear people talking about post-war improvement of various kinds," Mr. Cohen said, "but nobody tells us where the money is coming from. Why not save it by reducing overlapping costs.

"They talk about \$35,000,000 for modernizing the transportation system, so many millions for this and so much for that. We can't get any money from the State and the Legislature won't authorize us to raise it ourselves."

**Fairfield, Ohio**

**Bond Sale**—The semi-annual curb and gutter improvement bonds aggregating \$38,000, offered for sale on Sept. 25—v. 158, p. 1185—were awarded to J. A. White & Co. of Cincinnati, as follows:

\$2,500 Village's portion bonds as 2¼s, paying a price of 100.24, a basis of about 2.21%. Due on March and Sept. 1 in 1944 to 1953 inclusive.

35,500 special assessment bonds as 1½s, paying a price of 101.03, a basis of about 1.30%. Due on March and Sept. 1 in 1944 to 1953 inclusive.

The second highest bid was submitted by the Ohio Co. of Columbus, an offer of 100.20 for \$2,500 as 2s, and 100.61 for \$35,500 as 1½s.

Other bids for the issues were as follows:

Ohio Co. of Columbus—\$2,500 2s at 100.20 and \$35,500 1½s at 100.61.

Pohl & Co., Cincinnati—\$2,500 2¼s at 100.11 and \$35,500 1½s at 100.41.

Ryan, Sutherland & Co., Toledo—\$35,500 1½s at 100.40.

**Greenfield, Ohio**

**Bond Offering**—Sealed bids will be received until noon on October 16, by Lew P. Waddell, Village Clerk, for the purchase of \$22,100 3½% hospital bonds. Interest payable M-S. Dated Jan. 1, 1943. Denomination \$1,000, one for \$1,100. Due \$1,000 March and Sept. 1, 1944 to 1953,

and \$1,000 March and \$1,100 Sept. 1, 1954. Bidders must bid for a different rate of interest in a multiple of ¼ of 1%. These bonds were authorized at an election held on June 7, 1943. Enclose a certified check for \$500, payable to the Village Treasurer. (Mr. Waddell reports that the sale of \$22,000 3½% hospital bonds to the State Teachers' Retirement Board, as noted here on Aug. 30—v. 158, p. 847—was erroneous.)

**Hillsboro, Ohio**

**Bonds Authorized**—The City Council is said to have passed an ordinance calling for the issuance of \$10,000 gas plant repair bonds. Due in 10 years.

**Bond Offering**—J. E. McDermott, Jr., Village Clerk, will receive sealed bids until noon on October 8 for the purchase of \$10,000 not to exceed 4% interest gas plant improvement bonds. Dated Oct. 1, 1943. Denomination \$500. Interest A-O. Due \$500 on April 1 and October 1 from 1945 to 1954 inclusive. Rate of interest to be expressed in multiple of ¼ of 1%. Bonds will be issued to finance improvements to the municipally-owned gas plant and are payable from taxes to be levied within the 10-mill limitation. No conditional bids will be considered. A certified check for 1% of the bonds, payable to order of the village, is required. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the successful bidder.

**Lima, Ohio**

**Bond Election**—At the general election in November the voters will be asked to pass on the issuance of \$315,000 memorial hospital bonds, it is reported.

**Mariemont Village Sch. Dist. (P. O. Mariemont), Ohio**

**Bond Election Pending**—It is reported that the Board of Education plans to ask the voters of the district at the general election on November 2, to approve a plan for purchase of the Dale Park School Building in Mariemont and the enlargement, after the war, of that structure and the Fairfax grade school.

The report stated that the State Board of Tax Appeals had approved an application of the District for submission at the above election of a proposed \$245,000 bond issue to acquire real estate, remodel buildings and buy equipment.

The plan calls for use of \$100,000 for the purchase of the Dale Park building and \$5,000 for equipment.

The remaining \$145,000 would be set aside to permit the inauguration as soon after the war as possible of a building program at Dale Park and Fairfax.

**Middleport, Ohio**

**Bonds Authorized**—The Village Council has passed a resolution to issue the \$8,500 3% fire apparatus purchase bonds which were authorized at an election in August, 1942. Bonds are to be dated March 1, 1943. Denomination \$850. Due \$850 on March 1 and September 1 from 1944 to 1948 inclusive. Principal and interest (M-S) payable at the Village Treasurer's office.

**North Canton, Ohio**

**Bond Election**—It is stated by Lester L. Braucher, Village Clerk, that at the general election in November, the voters will pass on the proposed issuance of \$65,000 library construction bonds.

**Ohio (State of)**

**Biennial Surplus of \$35,000,000 Forecast**—An Associated Press dispatch from Columbus on September 27 reported as follows: Ohio's general fund for the 1943-44 biennium will have a net surplus of more than \$35,000,000 unless State revenues decline unexpectedly, William S. Evatt, Tax Commissioner, said today.

Assuming revenues remain at present levels, Evatt said the

State would accumulate about \$45,815,000 above budgetary requirements by Dec. 31, 1944, based on general fund revenues of \$83,945,249, or \$15,271,915 above previous estimates, for the first eight months of the period.

A contingent appropriation of \$6,000,000 for post-war highway construction and \$4,000,000 which will have accrued for the school foundation program will reduce the anticipated surplus to approximately \$35,815,000.

The State ended the last biennial period with a surplus of about \$45,000,000.

Evatt said the surplus would have been cut considerably if the legislature had accepted Gov. John W. Bricker's recommendation to repeal the sales tax on restaurant food and prescription medicine. He added that sales tax income for the eight-month period produced \$29,894,472 as against an estimated \$19,333,333. Evatt attributed the disparity in part to increased prices, inflated purchasing power and relaxation of federal restrictions on production of civilian commodities.

The revenue figures do not include the gasoline tax or motor vehicle license fees which are earmarked for highway purposes only, or public utility excise taxes which are not payable until December.

**Municipal Market Activity Picks Up**—The September 29th issue of the weekly market bulletin put out by J. A. White & Co. of Cincinnati, reported as follows: Activity in the Ohio municipal market has picked up somewhat during the past week, and although our price index remains unchanged from last week, the undertone of the market has conformed to continued quite firm.

Our index of the yield, representing the bid side of the market, for 20 Ohio bonds remains at 1.41%. The yield on 10 high grade bonds remains at 1.22% and on 10 lower grade bonds 1.60%.

**Roseville, Ohio**

**Bond Election**—It is stated by the Village Clerk that at the general election in November the voters will be asked to pass on the issuance of \$8,000 fire fighting equipment bonds.

**Springfield Township School District (P. O. Springfield), Ohio**

**Bond Election**—An issue of \$240,000 construction bonds will be considered by the voters at the November general election.

**Vermilion-On-The-Lake, Ohio**

**Bond Election**—At the general election in November the voters will be asked to pass on the issuance of \$15,000 storm sewer construction bonds, it is said.

**OKLAHOMA**

**Konawa, Okla.**

**Bond Sale Details**—We previously reported in these columns the award of \$6,000 water works extension bonds to an account composed of Calvert & Canfield, and J. E. Piersol Bond Co., both of Oklahoma City. It is now reported that the bond houses purchased the bonds at a price of 100.229, a net interest cost of about 2.853%, as follows: \$5,000 3s, due \$1,000 annually from 1948 to 1952 inclusive and \$1,000 2½s, due in 1953. The Small-Milburn Co. was the only other bidder, naming a price of 100.10 for \$3,000 3¼s and \$3,000 3s.

**McCurtain County (P. O. Idabel), Okla.**

**Bonds Authorized**—The County Commissioners are said to have passed a resolution calling for the issuance of \$40,000 3% court house and jail refunding bonds. Due on Sept. 15 as follows: \$3,000 in 1948 to 1959, and \$4,000 in 1960.

**Oklahoma (State of)**

**Expects Cash Surplus Equal to Half of State Debt**—Another big

surplus in the state general revenue fund already is in sight for this fiscal year and it will enable Oklahoma to put away funds to pay off about half of the state debt, Ernest M. Black, auditor for Governor Kerr, reported Sept. 23.

With less than three months of this fiscal year passed, the state already has collected 58% of the money necessary for the 1943-44 fiscal year.

Black estimated the surplus for this year will be at least \$8,000,000, which with the \$7,605,293 surplus last year will pay off nearly half of the \$32,000,000 to be needed if state funding bonds run until maturity and all bonds must be paid.

The state invested \$7,500,000 of the \$7,605,000 surplus for the last fiscal year in treasury notes, and if the surplus for this year is so invested the state will have cash available to pay off half the debt.

Governor Kerr's avowed purpose is to pay off the debt left by the Phillips administration and other administrations by the end of his four-year term. It will be necessary for the legislature to authorize investment of this year's surplus in government bonds as the law applied only to the surplus for last year.

That may mean a fight in the next legislature for use of the surplus to reduce taxes or to apply on highway construction which has been curtailed because of the decline in highway funds from gasoline tax revenue.

Black reported collections have amounted to \$13,728,652 to meet the estimated need of \$25,641,652 in revenue as estimated by the state board of equalization. Of the amount, \$13,934,128 was collected to meet the appropriations of \$20,904,330 and the balance was applied for debt service.

Black said the general fund will need \$7,970,204 to meet appropriations for the balance of the year, and income tax collections by next month are expected to reach \$4,000,000. About \$1,500,000 in lapsed appropriations will be returned to the general fund by Jan. 1. That will leave about \$2,500,000 to be collected in November and December to meet all appropriations needs.

Collections for the last six months of the fiscal year will go to make up the surplus and Black said it should amount to \$8,000,000.

The principal remaining on the state debt is \$28,416,671, and principal and interest if all notes run to maturity is \$32,086,985.

State tax collections in the main held up better under war conditions than state officials anticipated.

A fight was made in the last legislature to reduce the state income tax. Governor Kerr opposed any change in the tax structure until the state debt is paid.

**Sapulpa, Okla.**

**Bond Sale**—A syndicate composed of John Nuven & Co., Chicago, Commerce Trust Co. of Kansas City, Baum, Bernheimer & Co. and the City National Bank & Trust Co., both of Kansas City, purchased on September 28 an issue of \$607,800 refunding bonds at a price of 100.002, a net interest cost of about 3.137%, for the bonds divided as follows: \$264,000 3¼s, to mature \$44,000 annually from 1946 to 1951 inclusive.

220,000 2¾s, to mature \$44,000 annually from 1952 to 1956 inclusive.

44,000 3s, due in 1957.

79,800 3¼s, to mature \$44,000 in 1958 and \$35,800 in 1959.

The bonds were originally offered September 7 at which time the one bid received was rejected. Second high offer at the recent offering was made by a group composed of Stranahan, Harris, & Co., Inc., Ranson-Davidson Co., Barcus, Kindred & Co. and Crummer & Co., which bid on a net interest cost of 3.22%.

## OREGON

## Grant County (P. O. Canyon City), Ore.

**Bond Call**—County Treasurer Julia R. Mosier calls for payment on Nov. 1, 1943, road bonds, dated Aug. 1, 1921, numbered 243 to 264, optional Nov. 1, 1943, also refunding bonds dated Nov. 1, 1936, maturing Nov. 1, 1943, being numbered 22 to 25, at the National City Bank, New York, fiscal agency for the State, except the bonds owned by the State and the State Land Board, which will be paid at the County Treasurer's office.

## PENNSYLVANIA

## Allentown, Pa.

**Bond Sale**—The issue of \$120,000 sewer bonds offered Sept. 29—v. 158, p. 847—was awarded to Singer, Deane & Scribner of Pittsburgh, as 1s, at a price of 102.26, a basis of about 0.581%. Dated Oct. 1, 1943 and due \$15,000 on Oct. 1 from 1945 to 1952 inclusive. Among other bids were the following: Union Trust Co. of Pittsburgh, 0.75s, 100.096; Stroud & Co. and Schmidt, Poole & Co., 1s, 100.163.

## Meadville, Pa.

**Bond Sale**—The \$34,000 refunding bonds offered Sept. 28—v. 158, p. 1186—were awarded to the Union Trust Co. of Pittsburgh, as 0.75s, at a price of 100.006, a basis of about 0.74%. Dated Oct. 1, 1943 and due Oct. 1, as follows: \$4,000 from 1944 to 1950 inclusive and \$3,000 in 1951 and 1952. Second high bid of 100.96 for 1s was made by Singer, Deane & Scribner of Pittsburgh.

## Patterson Heights (P. O. Beaver Falls), Pa.

**Bonds Offered**—Sealed bids were received until 8 p.m. (EWT) on Oct. 1, by W. H. Anderson, Borough Secretary, for the purchase of \$10,000 coupon general obligation bonds. Denomination \$1,000. Dated Nov. 1, 1943. Due \$1,000 on Nov. 1 in 1944 to 1953 inclusive.

## Philadelphia, Pa.

**Bond Call**—City Clerk William W. Felton announces that bonds to the amount of \$2,060,700 being the outstanding balance of bonds aggregating \$3,000,000, are called for payment on Dec. 1, 1943.

Said bonds with all unmatured coupons attached must be presented for payment to the Philadelphia National Bank, fiscal agent of the city. Bonds registered as to principal alone or as to both principal and interest must be accompanied by appropriate instruments of assignment executed in blank.

Said bonds were issued on Dec. 1, 1923 (pursuant to the provisions of an ordinance effective on Oct. 5, 1923, and authorized the creation of a loan or loans aggregating \$67,250,000, due Dec. 1, 1973, and redeemable at par and accrued interest at the expiration of 20 years from Dec. 1, 1923, or at any interest period thereafter on 60 days' notice by public advertisement (pursuant to the ordinance approved on Sept. 16, 1943).

**Mayor Submits Post-War Projects Plan**—Mayor Bernard Samuel has made a move to insure adequate funds for municipal post-war projects, submitting to the City Council a plan providing:

1. A request for an appropriation of \$800,000 in the 1944 budget to assist the City Planning Commission in preparing plans for post-war public works projects.

2. A resolution petitioning Common Pleas Court to exclude the Frankford Elevated debt in computing the city's bonded indebtedness, thereby increasing the city's potential borrowing capacity.

Mayor Samuel explained that the \$800,000 appropriation will be used in gathering data for a six-year public works program to include such items as water im-

provement, sewage disposal and drainage construction.

The Mayor's letter was accompanied by a communication from Edward Hopkinson, Jr., Chairman of the Commission, explaining that the projects can be gotten under way during the transition period following the end of the war.

Mr. Hopkinson pointed out that during the transition period private industry will not be able to assume the full burden of providing employment for returning service men and other civilians, but if the city has a public works program ready the changeover from war-time economy to a peace-time status can be accomplished much easier.

"We find," he said, "that some of our plans already are prepared, some are practically finished, and on others very little, if any, work has been done."

The Commission, he announced, is now engaged in organizing a staff of workers, which ultimately will include four employees, headed by Robert B. Mitchell, Executive Director.

The petition requesting the court to permit the city to deduct approximately \$6,000,000 still owed in connection with the construction of the Frankford Elevated will reduce the city's funded debt by that amount.

This, together with a reduction of the city's net debt of \$318,000,000 through an appropriation of about \$7,000,000 in the 1944 budget, will allow the municipality to wipe out an excess of \$11,000,000 in its borrowing power at the present time.

It was noted that a further reduction of possibly \$5,000,000, will be possible through estimated earnings by the Sinking Fund.

"These reductions," the Mayor said, "will result in the creation of legal borrowing power which can be used as it accrues from year to year and as it is required toward the recommended improvements (post-war projects)."

## Pittsburgh, Pa.

**Bond Offering**—Sealed bids will be received until 10 a.m. (EWT), on Oct. 14, by Edward R. Frey, City Controller, for the purchase of \$1,000,000 coupon general improvement, Series B of 1943 bonds. Interest rate is not to exceed 4%, payable A-O. Denomination \$1,000. Dated Oct. 1, 1943. Due \$50,000 from Oct. 1, 1944 to 1963. The bonds shall bear interest at a rate not exceeding the rate specified above and must be uniform for the entire issue, payable semi-annually on April and Oct. 1 in each year during the term thereof, without deduction for any taxes which may be levied on said bonds, or on the debts secured thereby by the Commonwealth, pursuant to any present or future law (except succession, estate, inheritance and gift taxes), the payment of which taxes will be assumed by the City. The bonds will be coupon bonds either printed or engraved, as the purchaser may specify, exchangeable at the City Controller's office at the option of the holder at any time for a registered bond or bonds of the same maturity and denomination or a multiple thereof, not exceeding the aggregate principal amount of the coupon bond or bonds surrendered in exchange therefor. Registered bonds shall be registered with the City Treasurer and shall be re-registered only on the books of the City Treasurer. Unless all bids are rejected, the bonds will be sold to the highest responsible bidder complying with the terms of sale. No bid, at less than par and accrued interest from the date of the bonds to the date of delivery will be accepted. The bonds will be delivered to the purchaser by the City Controller at his office. The City reserves the right to deliver to the successful bidder a temporary typewritten or printed bond or bonds for the aggregate principal amount of

\$1,000,000 General Public Improvement Series B bonds of 1943, which shall be substantially in the same form as the definitive bonds to be thereafter issued with appropriate omissions, insertions and variations as may be required. Until their exchange for definitive coupon bonds. The temporary bonds shall be in full force and effect, according to their terms. Bids must be made upon blank forms which may be obtained from the City Controller upon request. The successful bidder will be furnished with the opinion of Reed, Smith, Shaw & McClay, of Pittsburgh, that the bonds are direct and general obligations of the City, payable both as to principal and interest from ad valorem taxes, without limitation as to rate or amount on all real property legally taxable therein. Enclose a certified check for 2% of the principal amount of bonds bid for, payable to the City.

## Radnor Tp. (P. O. Radnor), Pa.

**Bonds Approved**—The Department of Internal Affairs is said to have approved recently a \$14,000 bond issue to acquire real estate for storage of road equipment and material.

## Scranton, Pa.

**Proposed Bond Election Rejected**—A proposal to have the voters consider a \$3,000,000 post-war construction bond issue at the November general election was rejected by the City Council on Sept. 17.

## RHODE ISLAND

## Cranston, R. I.

**Bonds Offered**—Sealed bids were received until noon on Oct. 1, by William A. Brown, City Treasurer, for the purchase of the following coupon or registered bonds aggregating \$650,000:

\$150,000 refunding bonds. Due on Oct. 1 as follows: \$8,000 in 1944 to 1953, and \$7,000 in 1954 to 1963, all inclusive.

500,000 Sewerage Loan, Act of 1939 bonds. Due on Oct. 1 as follows: \$13,000 in 1944 to 1963, and \$12,000 in 1964 to 1983, all inclusive.

Denomination \$1,000. Dated Oct. 1, 1943. Principal and interest (A-O 15) payable at the First National Bank of Boston, or at the Rhode Island Hospital Trust Co., Providence.

## Providence, R. I.

**Retains \$2.50 Tax Rate**—The Board of Tax Assessors on Sept. 13 certified to City Treasurer Walter F. Fitzpatrick a 1943 local tax levy of \$13,341,204.50 on assessed valuations totalling \$708,379,940.

While valuations are \$7,850,420 above the 1942 total, the increase represents a gain solely in intangible personal property, and the total amount to be raised by taxation is \$66,285.70 under this year's figure.

The present tax rate of \$2.50 per \$100 valuation on real estate and personal tangible property, the maximum allowed by law, will be continued next year and the rate on intangible personal property remains at 40 cents per \$100 valuation. The comparatively lower tax rate on intangibles—as against tangibles—accounts for a lower total levy although the total valuations show an increase.

Intangibles showed a gain of \$12,502,200, rising from \$195,511,800 last year to \$208,014,000 in this year's assessment. It was the first time since 1937 that intangibles had risen. The levy on this type of taxation rose from the 1942 figure of \$782,047.20 to \$832,056.

With real and tangible property valuations falling off for a total of \$4,651,780, the loss in real estate valuations was \$1,274,380 and the loss in tangible personal property was \$3,377,400.

Total real estate valuations this year amounted to \$403,118,100, on

which a tax of \$10,077,952.50 was levied. Land valuations this year amount to \$144,942,140, while buildings and other improvements are valued at \$258,175,960. Last year, on total real estate valuations of \$404,392,480, a tax of \$10,109,812 was levied.

The assessors fixed valuations of tangible personal property this year at \$87,247,840, as compared to last year's total of \$100,625,240. This year's levy was fixed at \$2,431,196, against the 1942 total of \$2,515,631.

The \$13,341,204.50 total levy is for the fiscal year beginning Oct. 1 and stays well within the \$13,200,000 minimum and \$13,500,000 maximum set by the City Council last May. Although the lowest since the 1939 figures of \$13,034,687.92, it is not greatly out of line with the 1940 and 1941 figures. Last year's levy of \$13,407,490.20 was the second highest in the city's history, being topped only by the all-time high of \$13,483,960.72 in 1931.

## Rhode Island (State of)

**Post-War Highway Program Sought**—Development of a post-war highway construction program for Rhode Island cities in cooperation with the State has been stalled by failure of individual communities to establish agencies to cooperate with the State, it was declared by Daniel J. Ryan, Director of the State Public Works Department.

Mr. Ryan said no municipality had certified any such organization officially, and that until such action was taken his department could not know with whom to cooperate, to the end that any plans might have the "approval of legal authority."

The State has in its files studies for highways which would start at the Massachusetts line in Pawtucket and fan out through Pawtucket, Providence, and Cranston, according to Mr. Ryan, who recently announced details of a \$20,000,000 State post-war construction project which included no references to urban construction such as the Federal Government has been urging.

## SOUTH CAROLINA

## Charleston County (P. O. Charleston), S. C.)

**Notes Sold**—It is stated that \$100,000 2% tax anticipation notes were awarded on Sept. 21 jointly to the South Carolina National Bank, and the Citizens and Southern National Bank, both of Charleston, paying a premium of \$161.11. Dated Sept. 21, 1943. Due on Jan. 15, 1944. Issued in anticipation of the collection of school taxes for the current and ensuing year, under authority of General Assembly Act approved Feb. 2, 1939. Legality approved by John I. Cosgrove of Charleston.

## SOUTH DAKOTA

## Plankinton Indep. Sch. Dist (P. O. Plankinton), S. Dak.

**Bond Sale**—It is stated by Lynn Fellows, District Clerk, that the \$17,000 semi-annual funding bonds offered for sale on Aug. 16—v. 158, p. 625—were awarded to the Farmers & Merchants State Bank of Plankinton, as 2.85s, at par. Dated July 1, 1943. Due on July 1 in 1944 to 1963 inclusive.

The only other bid received was an offer of par for 3s, submitted by the State of South Dakota.

## TEXAS

## El Paso, Texas

**Electric Stock Sale Contract**—It is stated that the Engineers Public Service Company (parent of El Paso Electric Co.) has contracted to sell to the City the stock of the El Paso Electric Company for a base price of \$6,947,000, plus certain net current assets and adjustments to the closing date, which may total \$2,000,000.

The deal is subject to approval by voters of the City at an election to be held October 9, and to

the approval of directors of the parent utility company at a meeting to be held late this week. If all approvals are granted, the contract will be closed December 1.

## Rotan, Texas

**Bond Call**—George T. Hemmingson, Secretary-Treasurer of Crummer & Co., Inc., of Dallas (Trustee), announces that the City of Rotan, Tex., through its City Council will exercise its right or option of redeeming on Nov. 1, 1943, the next interest paying date, by paying principal and accrued interest, \$85,000 refunding water works and sewer revenue series of 1935 bonds, Nos. 1 to 22 and 32 to 94, being part of a total authorized issue of \$94,000, bearing interest rates of from 2% to 5%, payable on May 1 and Nov. 1, dated Nov. 1, 1935, in denomination of \$1,000, maturing on Nov. 1, 1955, redeemable on any interest payment date. Principal and interest payable at the office of Crummer & Co., Inc., of Dallas (successor to Brown-Crummer Investment Co., Wichita, the paying agent named in said bonds), or said bonds may be presented for redemption at the First National Bank in Dallas.

## Upton County (P. O. Rankin), Texas

**Bond Redemption Notice**—It is stated by Elizabeth L. Rains, County Treasurer, that the county has exercised the option granted by Article 720, Revised Civil Statutes of Texas, 1925, to redeem \$17,000 6% Court House and Jail bonds, dated March 1, 1926, in denomination of \$500, maturing \$1,000 during each of the years 1944 through 1960, numbered 27 to 60, being all bonds now outstanding of this issue.

Said bonds have been called for redemption on November 1, and shall be presented to the National Bank of Commerce, New York City, where they will be redeemed at par and accrued interest.

For the convenience of holders, arrangements have been made to take up these bonds at the First State Bank of Rankin, Rankin.

Interest ceases on date called.

## Weslaco, Texas

**Bonds Sold**—A group composed of C. F. Childs & Co., Chicago; R. A. Underwood & Co. and Smallwood & Co., both of Dallas, purchased an issue of \$187,000 3½% refunding bonds. Dated Oct. 1, 1943. Int. M-N. Due Nov. 1, as follows: \$2,000 in 1950 to 1957, \$3,000 in 1958, \$2,000 in 1959, \$3,000 in 1960 to 1964, \$4,000 in 1965, \$3,000 in 1966 and 1967, \$4,000 in 1968 to 1972, \$5,000 in 1973, \$4,000 in 1974 and 1975, \$5,000 in 1976 and 1977, and \$98,000 in 1978. Bonds maturing in 1964 to 1977, are callable Nov. 1, 1963; and bonds maturing 1978, are callable Nov. 1, 1943. Legality approved by Vandewater, Sykes & Gallo-way, of New York.

## UNITED STATES

## Federal Public Housing Authority

**Temporary Loan Note Offerings**—We are informed by David L. Krooth, General Counsel to the Authority, that a total of \$30,950,000 short-term notes (designated "Temporary Loan Notes") are being offered for sale; \$17,137,000 on Oct. 7, the remaining \$13,813,000 on Oct. 20. He states that each issue of these notes will be secured by a Requisition Agreement between the issuer and the Federal Public Housing Authority, which is now administering the functions of the United States Housing Authority. Under this agreement the FPHA commits itself to make funds available for the full payment of the principal and interest of each of the respective issues of notes to the paying agent of such notes (who is selected by the purchaser) prior to their maturity. Each issue, therefore, has the same security as any

other, no matter which local authority is the issuer.

#### Issues to Be Sold on October 7

\$6,920,000 National Capital Housing Authority, Washington, D. C., notes, dated Nov. 3, 1943, due on Nov. 8, 1944, and consisting of the following series: 31st, \$920,000; 32, 33 and 34, \$1,000,000 each; 35 and 36, \$1,500,000 each.

1,759,000 Newport News Housing Authority, Va., notes, dated Nov. 3, 1943, due Nov. 28, 1944 and consisting of \$759,000 eighth series and \$1,000,000 ninth series.

1,805,000 Portsmouth Housing Authority, Va., notes, dated Nov. 3, 1943, due Nov. 22, 1944, and consisting of \$805,000 eighth series and \$1,000,000 ninth series.

1,435,000 Richmond Housing Authority, Va., notes, dated Nov. 3, 1943, due Feb. 27, 1945, and consisting of \$435,000 fourth series and \$1,000,000 fifth series.

1,805,000 Columbus Housing Authority, Ga., notes, dated Nov. 3, 1943, due Nov. 8, 1944, and consisting of \$805,000 ninth series and \$1,000,000 tenth series.

445,000 Greenville Housing Authority, S. C., second series notes, dated Nov. 3, 1943, and due Feb. 6, 1945.

1,165,000 Rock Island Housing Authority, Ill., notes, dated Nov. 3, 1943, due Feb. 6, 1945, and consisting of fifth series in blocks of \$500,000 and \$665,000.

598,000 St. Louis Housing Authority, Mo., 17th series notes, dated Nov. 3, 1943 and due Nov. 8, 1944.

1,205,000 San Bernardino County (Needles), Calif., notes dated Nov. 3, 1943, due Feb. 27, 1945, and consisting of \$500,000 third series and \$705,000 fourth series.

#### Issues to be Sold on October 20

\$207,000 Providence Housing Authority, R. I., 16th series notes, dated Nov. 10, 1943 and due Feb. 27, 1945.

4,900,000 Providence Housing Authority, R. I., notes, dated Nov. 10, 1943, due Feb. 27, 1945, and consisting of \$900,000 17th series; \$1,000,000 18th, and series 19 and 20 of \$1,500,000 each.

1,680,000 Buffalo Municipal Housing Authority, N. Y., notes, dated Nov. 10, 1943, due Nov. 28, 1944, and consisting of \$680,000 third series and \$1,000,000 fourth series.

1,099,000 Johnstown Housing Authority, Pa., third series notes, dated Nov. 10, 1943 and due Feb. 27, 1945.

233,000 Annapolis Housing Authority, Md., third series notes, dated Nov. 10, 1943 and due Feb. 6, 1945.

404,000 Dothan Housing Authority, Ala., third series notes, dated Nov. 10, 1943 and due May 29, 1945.

1,366,000 Montgomery Housing Authority, Ala., notes, dated Nov. 10, 1943, due Aug. 22, 1944, and consisting of \$366,000 ninth series and \$1,000,000 tenth series.

1,232,000 Charleston Housing Authority, S. C., notes, dated Nov. 10, 1943, due Feb. 6, 1945, and consisting of \$232,000 tenth series and \$1,000,000 eleventh series.

405,000 Champaign County (Urbana) Housing Authority, Ill., fourth series notes, dated Nov. 10, 1943 and due Nov. 8, 1944.

416,000 Rock Island County Housing Authority (East Moline), Ill., fourth series notes, dated Nov. 10, 1943 and due Nov. 28, 1944.

931,000 Corpus Christi Housing Authority, Texas, fourth series notes, dated Nov. 10, 1943 and due Nov. 28, 1944.

765,000 Tucson Housing Authority, Ariz., second series notes,

dated Nov. 10, 1943 and due Aug. 22, 1944.

175,000 Clallam County (Port Angeles) Housing Authority, Wash., second series notes, dated Nov. 10, 1943 and due Nov. 8, 1944.

**Illinois, South Dakota Lead In Revenue Administration Reorganizations This Year**—Illinois set up a single department of revenue to administer its major excise taxes and South Dakota reorganized its revenue agencies to highlight legislative activity by a score of states this year in the field of revenue administration, the Federation of Tax Administrators reported today.

The Illinois reorganization transferred administration of motor fuel, cigarette, alcoholic beverage, public utility and sales taxes from the department of finance to the newly-created department of revenue, which is organized into divisions which administer the various taxes under direction of a director of revenue appointed by the governor.

The department of finance retained its functions of examining and supervising accounts and expenditures of other departments, and of supervising state purchasing, and was given the job of operating the state informational service. The state tax commission, which had been in charge of property assessments, was abolished and its functions transferred to a railroad and property tax division within the department of revenue.

South Dakota created a new division of licensing within the department of finance to administer motor and tractor fuel taxes, the alcoholic beverage tax, and the petroleum inspection and peddlers and solicitors taxes. The governor co-ordinated the State's revenue structure further by appointing the same person as director of taxation and director of the new division of licensing.

Adoption of a new privilege tax on crude oil by Tennessee brought about creation of a new state agency there—a state oil and gas board—to enforce this new oil production tax, while several states—including Arkansas, Idaho, Indiana, Pennsylvania, Utah, Vermont and Wisconsin—transferred administration of individual taxes from one agency to another.

Arkansas, for example, transferred administration of laws dealing with motor vehicle licenses and loading from the state highway department to the revenue department, while Indiana transferred administration of the chain store tax from the state board of tax commissioners to the auditor of state. Administration of inheritance taxes was transferred from the auditor general to the secretary of revenue in Pennsylvania.

Several states enacted legislation to bring about greater uniformity and simplicity of procedures in the tax administration field. Wisconsin, for example, set up a uniform system of cost accounting for county highway departments. Alabama, Florida, Georgia, Illinois, Ohio, New York and Pennsylvania enacted laws concerning procedures in connection with legal remedies and appeals. The Alabama legislation, as an example, provided that all contested tax payments, except ad valorem taxes, shall be held in a special account until legality of the tax has been determined. New rules for refunding such payments in case of judgment for the taxpayer were enacted.

One of the most important enactments in 1943 with regard to legal remedies was the abolition of the state board of tax appeals in Georgia and transfer of its functions to the state revenue commission, the federation said. New York enacted a law under which procedure for review of decisions of the tax commission under the income, gas, public, utility, business corporation, milk

and cigarette tax laws is to constitute "the exclusive remedy" through which a taxpayer may have his liability determined judicially. Florida gave consent to be sued in equity by any municipality to enforce and satisfy its tax or assessment liens on property to which the state holds title; Illinois ordered the state's attorney to defend a tax collector, sheriff or bailiff in case of civil action brought against him for performance of official duties.

Besides the Florida and Illinois laws having an indirect bearing on administrative relationship between the state and its subdivisions, numerous states enacted legislation, especially in the property tax field, concerning the powers of taxation of counties, cities and towns; the establishment of special districts such as school and flood prevention districts and airport authorities; and concerning state supervision over local bodies. Though these laws are too numerous to mention, the federation said new Michigan and Wisconsin laws are of especial significance—the Michigan legislation creating a municipal finance division to regulate the borrowing of money and the creation of sinking funds by municipalities; the Wisconsin statute ordering the state department of taxation to assist local governments in the installation of improved budgetary methods.

Four states—Kansas, Maryland, Rhode Island and Washington—made provisions for the exchange of information with other states and the Federal Government on the basis of reciprocity or for the release of information concerning tax collections to the Federal Government for specific purposes. The commission of revenue of North Carolina was authorized by a new law, with approval of the governor and the council of state, to make agreements with the Federal government, other states or with local bodies to co-ordinate the administration and collection of taxes.

**Municipalities Building Post-War Cash Reserves**—Wide interest of the nation's municipalities in preparing now for the post-war era is reflected by 1943 legislation giving cities and towns legal authority to build up cash reserve funds for public works construction after the war.

Seven state legislatures gave their local governments such authority this year, raising to 16 the number of states where local governmental units have been given legal authority by the state to lay money aside for the future, the American Municipal Association reports.

States taking action this year were Arizona, Connecticut, North Carolina, North Dakota, Minnesota, Pennsylvania and Rhode Island. The nine states enacting the legislation previous to 1943 were Oregon, California, Nebraska, New York, Michigan, Washington, Kentucky, New Jersey and Massachusetts.

Three of the latter states—Michigan, New Jersey and Oregon—broadened their previously-enacted statutes this year. Oregon, the association pointed out, was the first state to authorize municipalities to build up reserve funds, taking the action in 1931. Reason for the move at the time, a reason which the association says holds good today, was to help cities out of situations where they would be paying off long-term loans long after the projects for which the money was borrowed had worn out.

Of the 16 states, California, Connecticut, Minnesota, New York and Washington have the broadest laws. California cities are authorized by a 1937 law to set up cash reserve funds by ordinance which specifies their use, with no limit on the amount of tax levied for the purpose or the time levies may be imposed.

Connecticut cities and towns,

under the new state law, may use surplus funds to build up a reserve fund, or they can make special levies up to 2 mills on the dollar. Such funds may be spent only for post-war construction. Under the Minnesota law local governments may levy taxes to support post-war funds, which may not be spent until one year after the end of the war.

The New York act authorizes the local governing body to make levies without limit on time or amount and without election; Washington's law is similar, but requires that purpose of any proposed levy must be specified in the ordinance making the levy and may be changed only by a majority vote at a general or special election.

The association said that cities of several states, including Wisconsin, have been settling up reserve funds by charter amendment, and action authorized by home rule provisions of the states.

In addition to post-war reserve fund measures enacted by the various states this year, two Canadian provinces—Ontario and Quebec—adopted legislation allowing their municipalities to set up cash reserves for the post-war period. Laws of the two provinces, broad in scope, are similar to those of several of the states.

**State and Municipal Obligations in Insured Commercial Banks Decreased**—Insured commercial banks in the United States held obligations of States and political subdivisions, territorial and insular possessions, on June 30, 1943, amounting to \$3,441,027,000, a reduction of \$52,853,000, or about 2% since June 30, 1942, when the total was \$3,493,888,000. On Dec. 31, 1942, such holdings by insured commercial banks was \$3,533,486,000.

**Federal Bill Would Compensate Municipalities for Tax Revenue Losses**—Under the provisions of a bill introduced on Sept. 24 by Senator W. Warren Barbour (R.), in cooperation with the New Jersey Taxpayers Association, permanent relief for local governments throughout the nation suffering tax revenue losses as a result of Federal acquisition of property for war purposes would be accorded.

"The New Jersey Taxpayers Association has been conducting a nation-wide campaign to secure 100% compensation in lieu of taxes for municipalities where property has been removed from the list of tax ratables by reason of Federal Government war-time ownership," Senator Barbour explained.

"In New Jersey alone," he further declared, "many millions of dollars' worth of property has been exempt from taxation during the past four years as the Federal Government has taken over large areas, first, for defense, and then for war purposes. This has sharply reduced the tax income of local taxing districts and shifted a heavy load of local government costs upon the shoulders of the remaining taxpayers in these municipalities where the newly-acquired Federal Government property is located.

"Since all of this property has been acquired for purposes associated with the winning of the war and the cost of the war should be borne equally by the taxpayers of the nation as a whole, I am proposing legislation providing for 100% Federal Government compensation. Included would be any real property which has been acquired by the United States since the declaration of the present emergency on Sept. 8, 1939, for military purposes, including fortifications, coast defense, military camps, cantonments, proving grounds, air fields, training areas, training schools, testing areas and any other areas taken by the Government for any war purposes whatsoever. Annual compensation would be restricted to no more than that due under the tax

rate of the year of acquisition, but should a lower tax rate occur during a succeeding year, the Federal compensation payment would be correspondingly reduced. Any improvements made upon the land by the Federal Government would be subject to compensation payments only where the improvements necessitated performance of local service such as police, fire, public schools or others. Payment in such cases would be prorated according to the portion of the local tax rate applying to the service or services rendered.

"Congress is not unaware of this problem and other measures have been introduced, but I truly believe that this bill, encompassing as it does the recommendations of the New Jersey Taxpayers Association and affiliated organizations, is the one which comprehensively deals with the subject.

"By providing 100% permanent relief for the entire period of Federal ownership of war-time property, taxing districts not only will be aided and taxpayers relieved of their unfair share of the war burden, but in addition a most important factor, an incentive, will be provided for return of the military holdings to private ownership after the war is over."

**Preparation to Assure Salability of Municipal Bonds Urged**—Cautioning that municipal bonds may not always be tax exempt, John W. Agnew, manager of the municipal department of the First National Bank of Boston, advised in an address Sept. 20 before the Rhode Island Public Finance Officers Association that post-war planning by municipalities be carried on with that in mind.

Mr. Agnew suggested four steps to be taken now to assure the salability of municipal bonds in post-war years. There should be engineering surveys by the various municipalities in planning sound post-war public improvements, he said, and accountants should set up a sound system of governmental accounts.

Attorneys should pass upon the legal aspects of the projects planned and determine whether special State legislation might be required to protect the program, he continued. Finally, he added, there should be a cost analysis of each activity to determine efficiency and financial stability.

**1943 Legislatures Tax "Fuels Other Than Gasoline"**—Legislatures of half a dozen States brought motor fuels other than gasoline within reach of their tax laws or changed rates of taxation on such fuels this year, the Federation of Tax Administrators reported recently. The development followed appearance on the highways of a growing number of vehicles burning diesel and similar motor fuels as restrictions on gasoline consumption became increasingly stringent.

No additional gasoline taxes or increases in rates were reported for 1943, but two States—Indiana and Missouri—repealed their existing laws and enacted new ones modernizing the taxation of gasoline, and two States—Iowa and New Hampshire—re-enacted their laws with important modifications, the Federation said.

New tax levies on motor fuels other than gasoline this year include Oregon's excise tax of five cents a gallon, Indiana's license tax of four cents a gallon, North Dakota's privilege tax of four cents a gallon, Connecticut's special use tax of three cents a gallon, and Utah's 2% tax on such fuels sold for domestic consumption. Colorado, also, made operators of vehicles burning diesel fuels or liquified petroleum gas, except vehicles used for farming, liable for the State motor fuel tax.

New Hampshire also took action in this connection; one of the major changes in the State's new, re-enacted motor fuel tax law provides that the consumer must

pay the motor fuel tax when a fuel not covered by the regular gas tax law is used to propel a motor vehicle on the highway.

Texas was the only State to reduce motor tax rates, cutting its tax on diesel fuels used in highway transportation from eight to six cents a gallon.

Major changes in the new Indiana and Missouri motor fuel tax laws, which replaced out-moded statutes, include provisions in both laws for collection of the tax from the first receiver of fuel within the State. Indiana's new law also contains a broader list of exemptions concerning motor fuel sold to the United States and to post exchanges, exported fuels, and fuels sold to licensed distributors for other than highway purposes. Otherwise the new laws differ in many technical aspects from the old.

An important change in the revised Iowa motor fuel tax law provides that motor fuel refined in Iowa or imported into the State is not subject to tax until it leaves the refinery or storage terminal; the licensed distributor who receives the fuel is then liable for the tax. The new Iowa law also authorizes distributors to sell motor fuel for non-taxable resale or use.

While there were no increases in State gas tax rates this year, half a dozen States did continue existing taxes. Florida extended for two years its one cent a gallon temporary additional tax; Massachusetts extended its additional one cent tax to June 30, 1946; Nebraska made permanent its temporary gas tax of five cents a gallon; New York extended to March 31, 1944, its emergency tax of one cent a gallon on gasoline and other motor fuels; and North Dakota extended to July 1, 1945, its additional tax of one cent a gallon. Ohio, Pennsylvania and West Virginia also extended gasoline taxes.

Georgia and Nebraska both ruled by legislative enactment that the gasoline tax is to be considered a levy on the consumer, as did South Carolina in 1942.

Motor fuel tax refunds received legislative attention in several States this year. Colorado now grants refunds for gasoline consumed in "tractors, trucks and other farm machinery when used for agricultural purposes on farms and ranches"; North Carolina extended its list of permissible refund claims by including losses caused by fires and wrecking of transportation conveyances, acts of war, accidents, etc., and abolished a provision that losses must be in excess of 1% to permit refund; Texas eliminated a 1% deduction on first sale, distribution or use of motor fuels from its tax refund law, and permitted tax refunds on motor fuel sold to the Federal Government for its exclusive use; Vermont provided for refund of three cents a gallon on gasoline sold to a pilot training school approved by the Federal Government; and Wisconsin now will allow refunds on gasoline purchased in Wisconsin and used in other States provided an equal amount is refunded in the other State for gasoline bought in Wisconsin.

Legislation exempting the Federal Government from paying State motor fuel taxes of one kind or another was enacted this year by Alabama, Florida, Indiana, North Dakota and Oklahoma. North Dakota, in addition, exempted from taxation motor fuel used by the State and local governments. Oklahoma extended its exemption to include motor fuel used in aircraft engines on tests stands for army instruction. Georgia limited exemption of gasoline sold to the Federal Government to that purchased and paid for by the United States.

#### VIRGINIA

Leesburgh, Va.

**Bond Offering**—It is stated by Louis T. Titus, Town Recorder,

that he is offering for sale at 7 p.m., on October 25, an issue of \$73,000 not to exceed 2% semi-annual refunding bonds. Denomination \$1,000. Dated Dec. 1, 1943. Due on December 1 as follows: \$3,000 in 1944 to 1949, \$4,000 in 1950 to 1954, and \$5,000 in 1955 to 1961. The town reserves the right to call by lot at par after 10 years from date of said bonds, any or all bonds outstanding. Rate of interest to be the same for all of the bonds. Principal and interest (J-D) payable at the office of the Town Auditor-Treasurer. All proposals must be unconditional and must be accompanied by a certified check for 2%, payable to the Town Auditor-Treasurer.

#### WASHINGTON

Kelso Sch. Dist. (P. O. Kelso), Wash.

**Bond Exchange Pending**—It is stated by C. H. Lillie, Superintendent of Schools, that \$61,000 Wallace School Building bonds will be exchanged with the holders of the presently outstanding bonds.

#### WISCONSIN

Milwaukee County (P. O. Milwaukee), Wis.

**Sells \$1,000,000 Notes**—Sale of \$1,000,000 in corporate purpose notes to finance county business for the rest of the year was recommended Sept. 27 by the county board's finance committee. The notes will carry interest at 1%. The issue is the only loan of this type made in 1943 and the lowest since 1929, according to Frank Bittner, County Auditor.

When the 1943 budget was drawn up, it had been contemplated to sell \$3,000,000 worth of the notes. But there was a cut in expenses and an increase in revenues. The notes will be sold to the First Wisconsin National Bank, the Marine National Exchange Bank and the Marshall & Ilsley Bank.

#### Wisconsin (State of)

##### Local Surpluses Reported

Large surpluses in many local government treasuries were reported Sept. 24 by the Wisconsin Citizens Public Expenditures survey on the basis of studies being made by local taxpayers associations in various communities.

The survey said in some instances reports from taxpayers associations indicated cash and negotiable securities exceeded the tax levy for this year, or represented a large percentage of it. It added:

"Taxpayers are urging that these funds be used to assist in making possible sharp local property tax reductions for next year when budgets are formulated this fall. A number of local taxpayer groups have stated they feel the existence of these surpluses indicates that too much has been collected and that local levies can be reduced substantially."

The survey organization said the Monroe County Good Government League has reported that Monroe County's cash on hand and treasury certificates exceeds by \$65,000 the 1943 tax levy; that the Governmental Economy League of Rock County reports a surplus in that county as of the end of 1942 equal to 93% of the 1943 levy; that the Shawano County taxpayers group reported a cash balance of \$290,810 in that county as of July 31, 1943; and that the Vernon County Taxpayers Association reported cash and treasury certificates on hand amounting to "better than 57% of the county's tax levy for 1943 purposes."

**General Fund Balance**—The State of Wisconsin had a balance of \$7,766,275 in its general revenue fund on Sept. 1, exclusive of a \$19,998,984 investment in United States Government bonds, as compared with a balance of \$22,176,277 a month earlier, according to the monthly report of John M. Smith,

State Treasurer. On Sept. 1, the State had a total balance in all of its various funds of \$31,456,871, exclusive of Government bond investment. On Aug. 1 the balance in all funds was \$31,784,167.

In the first eight months of the current year the State obtained \$11,262,353 in gasoline tax revenue, as compared with \$14,797,843 in the eight months of 1942. Liquor tax receipts declined to \$2,043,403 from \$3,566,637 in these comparative periods, but malt beverage tax collections advanced to \$1,633,058 from \$1,509,186, and cigarette tax receipts rose to \$2,644,166 from \$2,638,179.

## CANADA

### Canada (Dominion of)

**Fifth Victory Loan Seen Test of Nation's Financial Strength**—After noting that every previous Victory Loan has been oversubscribed, the Bank of Montreal in its monthly business summary comments that the Fifth Victory Loan, opening Oct. 18 with a minimum objective of \$1,200,000,000, will be a new and greater test of Canada's financial strength as well as of the people's determination to support the national war effort with all their resources. (Hon. J. L. Ilsley, Minister of Finance, has announced that the forthcoming loan will be in two maturities: an issue of 3s, priced at par and maturing Jan. 1, 1959, and an issue of 1½s, priced at par and due on May 1, 1947. Both series will be dated Nov. 1, 1943.) The Bank of Montreal's letter continues:

"The campaign for Canada's Fifth Victory Loan is to open on October 18 and is expected to last three weeks. The minimum objective has been set at \$1,200,000,000, or \$100,000,000 more than was asked as a minimum amount in April-May of this year. Although the objective is the largest on record, it is actually less than the total of cash subscriptions last spring—\$1,308,985,500.

"Individual subscribers will be asked to provide at least \$525,000,000; they accounted for \$529,641,800 of the Fourth Victory Loan. The special names, class, business firms, corporations, etc., are expected to subscribe \$675,000,000; they subscribed for \$779,343,700 of the last Loan.

"Opportunity will also be given to convert Dominion of Canada 5% bonds maturing Oct. 15 next, and 4% bonds maturing Oct. 15, 1945, which have been called for redemption this October."

#### ALBERTA

### Alberta (Province of)

**Interest Payment Notice**—The holders of debentures of the Province which matured on April 1, 1936 and Oct. 1, 1941, are being advised that the Province will pay interest at the rate of 3% in respect of the half-year ending Oct. 1, 1943, being at the rate of \$15 and \$7.50 respectively for each \$1,000 and \$500 denomination. Interest will be paid thereon upon presentation of debentures at any branch of the Imperial Bank of Canada in the Dominion of Canada.

#### QUEBEC

### Montreal, Que.

**Proposes New Refunding Plan**—George C. Marler, vice-chairman of the executive committee of Montreal's City Council, has submitted a refinancing project aimed at reorganizing the bonded indebtedness of the city at a cost of about \$417,000,000 over a 35-year period, it was reported on September 24.

In a letter addressed to Chairman J. O. Asselin, Mr. Marler said the plan was a compromise between several plans submitted to restore the financial position of the city. Finances of Montreal were taken over by the Quebec Municipal Commission in 1940

when the city failed to meet a maturing bond issue.

Under the plan, all bonds outstanding would be exchanged for new issues bearing interest of 3¼% for short term extension and a 4% for final maturities. Full interest to maturity date would be paid on existing bonds, however, by means of an extra sheet of interest "scrip" in 1% units which would run out at present maturity dates of bonds now outstanding.

**Interest Payment Notice**—Holders of bonds of the above city, which were due on Nov. 1, 1942, are being advised that semi-annual interest on the bonds will be paid on Nov. 1, 1943, at the Bank of Montreal Trust Co., New York, N. Y. Transfer books will be closed from October 1 to November 1, inclusive.

**Two Debt Refinancing Plans Being Considered**—The Toronto "Globe & Mail" of September 27, reported as follows:

Two definite plans for refinancing the funded debt of the City of Montreal are under consideration, one offered by J. O. Asselin, President of the Executive, and the other by George C. Marler, M.P.P., Vice-Chairman.

The plan of Mr. Asselin covers the settlement of bank indebtedness of \$21,584,036, term bonds held by the public of \$207,541,018, perpetual 3% annuities of \$6,842,056, 7% perpetuals of \$378,700—a total public debt of \$236,345,811. In addition there is an amount of \$50,989,965 of the city's bonds held in the working capital and sinking funds, making a grand total of \$287,335,777.

Of this total there have been faults of over \$35,000,000 net in bonds held by the public. These, with bank loans, sinking fund and other deposits, make a total of \$79,014,631.

With available liquid assets of \$18,850,901, the chairman proposes to pay off \$11,584,036 in cash to the banks, leaving a balance due them of \$10,000,000. To meet this there would be issued Series "A" consolidated bonds, bearing the date of April 30, 1944, and redeemable in 10 years (up to April 30, 1954) at annual rate of \$1,000,000. Interest of 3% would be paid on bonds maturing up to 1949 and 3¼% for those maturing after that date.

Coming to the great bulk of Montreal bonds, the chairman's plan proposes to create a consolidated issue of series "B". Where the bondholders' committee had suggested a uniform maturity for the consolidated issue, with an interest rate at 4%, and the bonds paid off annually by drawings, etc., the Asselin plan would divide these into four groups, paying 3% of those redeemable on or before April 30, 1949 (\$19,606,037), 3¼% up to 1954 (\$16,950,335), 3½% up to 1959 (\$23,063,983), and 3¾% between 1959 and 1982 (\$147,920,662). The new bonds would mature in the order of their present maturities, the shorter term bonds now outstanding being paid for before the longer terms.

In deference to the expressed claim of the British holders and others that the present outstanding bonds of the city should continue to maturity, the Asselin plan has the following clause:

"None of these bonds may be redeemed, excepting with the consent of the holder, before the end of the term of maturity of the present bond which they have replaced."

#### Marler Plan

The plan of the Vice-Chairman, George C. Marler, proposes three separate groups of new bonds. Series "A" would go to provide for net banking indebtedness of \$23,804,536. In place of paying off the bank loans in 10 years, as the bondholders' committee and the plan of the chairman proposed, he would settle these by four payments, from 1945 to 1948, with interest rates of 2% for the

1945 maturity, then 2¼, 2½ and 2¾ for successive maturities.

Series "B" bonds would be distributed among holders of bonds matured on or before April 30, 1944, in order of present maturities. The amount involved would be \$35,722,364. These will be paid off between April 30, 1948, and April 30, 1959, with interest ranging from 2¾ to 3¼% and finally to 3½% for later maturities.

The chief transaction, of course, applies to general holders of the city's bonds not in default, amounting to \$111,039,997 as at April 30, 1944. Bonds bearing interest today at 3% or 3½% are to be exchanged for series "B" bonds bearing a similar rate until present maturity and thereafter at 3¾%.

Bonds presently outstanding and bearing interest at 4, 4¼, 4½, 5 and 6% are to be exchanged for Series "C" bonds bearing interest at 3¾%. In order to maintain the principle that all bonds now outstanding will have present interest rates maintained to maturity, Mr. Marler provides that the difference between the new "C" bonds and the interest payable on the bonds to be exchanged for these will be covered by "interest scrip" for the difference in interest until the present maturity.

It is stated in connection with this plan that the total outlay of the city to service its obligations under the plan "is lower than any other plan heretofore considered by the city."

#### Sherbrooke, Que.

**Bonds Sold**—It is reported that \$175,000 3¼% semi-ann. improvement bonds were purchased recently by a syndicate composed of Mead & Co. of Montreal, Cochran, Murray & Co., and Dymont, Anderson & Co., both of Toronto, at a price of 100.53, a basis of about 3.19%. Due in 1944 to 1963.

#### St. Jean Baptiste, Que.

**Bonds Offered**—Sealed bids were received until October 2, by Paul Rousseau, Secretary-Treasurer, for the purchase of \$23,000 3½% school bonds. Dated Sept. 1, 1943. Due on Sept. 1 in 1944 to 1961. Interest payable M-S.

#### SASKATCHEWAN

### Saskatchewan (Province of)

**Reports Half Million Surplus**—Financial position of the Province of Saskatchewan showed a surplus of just over \$500,000 for the fiscal year ended April 30, 1943, it was recently announced by Premier W. J. Patterson, the provincial treasurer. This is the second consecutive surplus after 12 years of deficits. For the year 1941-42 a surplus of \$259,548 was realized on operations.

Total revenues for the year amounted to \$27.3 millions, which figure includes large decreases in important items such as receipts from motor licenses and the gasoline tax. Income and corporation taxes also showed large declines, though in this case compensation has been paid by the Dominion to make up for provincial withdrawal from those fields of taxation. Figures for the main reductions in tax revenue are as follows:

Gasoline tax, \$850,000  
Motor license revenue, \$1,200,000  
Income tax, \$1,200,000  
Corporation tax, \$220,000

Returns from the education tax (sales tax collected at retail outlets) \$60,000.

The Premier said that Saskatchewan finances reflected improved conditions and a distinct betterment in the monetary position of the people. The budget surplus fulfilled the premier's prediction, made in his budget speech last year, that the year would see, in all probability, a balancing of the provincial budget,