

# The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 158 Number 4223

New York, N. Y., Monday, October 25, 1943

Price 60 Cents a Copy

## General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Acacia Mutual Life Insurance Co., Washington, D. C.—PASSES \$500,000,000 In Force—

The company's business in force on Oct. 11 was brought up to the \$500,000,000 mark, it is announced. New Paid-for Business for 1943 to Oct. 11 is \$47,000,000, an increase of 45% over the corresponding period of 1942. Net gain in business in force totaled \$32,000,000.—V. 157, p. 1803.

### Acme Steel Co. (& Sub.)—Earnings—

Period End. Sept. 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Net profit	*\$483,902	*\$354,460
Earnings per share	\$1.47	\$1.08

\*After interest, depreciation and estimated excess profits tax of \$1,378,886 and normal and surtax of \$220,462 in 1943 and provision of \$868,979 for income and excess profits taxes in 1942.

Note—Anticipated post-war refund of 10% of third quarter 1943 excess profits tax amounting to \$137,889 has not been included in income but will be set aside as a reserve for contingencies.—V. 158, p. 354.

### Adams Express Co.—Quarterly Report—

Based on market values as of Sept. 30, 1943, the net assets of the company applicable to its outstanding securities were \$33,681,549, equivalent to 354% of the principal amount of the funded debt outstanding in the hands of the public on that date. On this basis the net assets applicable to the common stock were \$24,181,049, equivalent to \$16.52 per share outstanding in the hands of the public on Sept. 30, 1943, which compares with \$17,116,550 as of Dec. 31, 1942, and \$15,501,355 as of Sept. 30, 1942, equivalent to \$11.69 and \$10.59 per share, respectively, on the common stock then outstanding. Cash and U. S. Government obligations at market value as of Sept. 30, 1943, totaled \$7,071,460, as compared with \$7,715,634 as of Dec. 31, 1942, and \$7,253,161 as of Sept. 30, 1942.

#### Consolidated Income Account

9 Mos. Ended Sept. 30—	1943	1942	1941	1940
Divs. inc. on securities	\$731,038	\$772,004	\$879,357	\$737,792
Interest on securities	11,553	56,954	25,897	33,404
Interest on advances to Adamex Secur. Corp.	1,583			

Total income	\$844,224	\$828,959	\$905,254	\$771,196
General expenses	124,407	126,019	128,740	145,806
Interest	297,922	297,964	298,357	298,672

*Provision for estimated Federal income taxes	15,000	25,000		
Prov. for other taxes	18,693	25,392	25,470	20,483

Net income	\$388,202	\$354,584	\$452,687	\$306,235
Balance, surpl. Dec. 31	4,302,497	4,244,258	4,141,886	3,853,344

Total surplus	\$4,690,699	\$4,598,842	\$4,594,572	\$4,159,578
Common dividends	219,491	219,491	219,491	224,981
Write-off of undeprec. bal. of prop. and eqp.			5,705	

Earn. surpl. Sept. 30	\$4,471,208	\$4,379,351	\$4,369,376	\$3,934,598
-----------------------	-------------	-------------	-------------	-------------

\*Provision for Federal income tax has been made in an amount believed to be the maximum liability of the company under the 1942 Revenue Bill, as passed by the House of Representatives.

#### Consolidated Balance Sheet

Assets—	Sept. 30, '43	Dec. 31, '42
Cash	\$3,788,171	\$1,212,574
*U. S. Government obligations, at cost	3,279,625	6,498,852
Accrued interest and dividends	81,766	50,136
Amount receivable for securities sold, not deliv.	25,431	40,683
Invest. in Adamex Sec. Corp., a wholly-owned sub.:		
Capital investment	100,000	100,000
Advances and accrued interest	501,583	
Other securities	28,516,021	28,572,413
Total	\$36,292,598	\$36,474,657

Liabilities—	Sept. 30, '43	Dec. 31, '42
Collateral trust 4% bonds, due 1947	\$1,241,500	\$1,241,500
Collateral trust 4% bonds, due 1948	1,375,500	1,375,500
10-year 4 1/4% debentures, due 1946	6,883,500	6,883,500
Amount payable for securities purchased, and received	35,685	47,907
Accrued interest includ. unclaimed matured int.	91,099	158,785
Accrued taxes and expenses	60,454	71,069
Reserves for contingencies	112,499	115,772
Common stock (1,463,400 no par shares)	1,463,400	1,463,400
Capital surplus	20,557,753	20,814,726
Earned surplus	4,471,208	4,302,497
Total	\$36,292,598	\$36,474,657

\*Market value: Sept. 30, 1943, \$3,283,299; Dec. 31, 1942, \$6,503,060.  
†Market value: Sept. 30, 1943, \$26,202,859; Dec. 31, 1942, \$19,107,612.—V. 158, p. 1237.

### Addressograph-Multigraph Corp. — Annual Meeting

The corporation has obtained permission from the New York Stock Exchange to postpone its annual stockholders' meeting for not more than three weeks. The meeting normally would have been held Nov. 9 and stockholders of record Oct. 19 would have been entitled to vote. The postponed meeting will be held on or prior to Nov. 30, the exact date of the meeting and the date of record to be determined later. The delay is due to the inability of auditors to complete the audit in time, it was stated.—V. 157, p. 2341.

### Aircraft Accessories Corp.—Plans To Enter New Fields of Production After the War—

Principles developed in aircraft engineering and construction during the war will be utilized to the advantage of the automotive and other industries in peace time, it is predicted by Randolph C. Walker, President, who has formulated a post-war program for the company. The corporation's plans for the production of hydraulic brake control valves and other hydraulic equipment for aircraft are located at Burbank, Calif. The company is also engaged in the wartime production of radio equipment for airplanes and ground use at its plants in Kansas City, Kans., and Slater, Mo.

The program involves the manufacture of hydraulic valves, as well as other associated equipment, for busses, trucks and trailers, Mr. Walker said.

Because of its experiences in aircraft equipment production, he said, it will be equipped to manufacture parts embodying light weight and minimum bulk, together with great strength, durability, maximum efficiency and dependability.

The first unit for automotive use, a relay valve, is now under test in the company's research and development laboratory. It weighs

### Allied Mills, Inc.—To Vote On Sale of Distillery—

The stockholders will be asked to authorize the sale of the Century Distilling Co., a wholly owned subsidiary, as soon as negotiations with "a large national distilling firm" have reached a point where disclosure of contract terms is feasible, an official of the company is said to have indicated.—V. 158, p. 1237.

### Aluminum Co. of America—High Court Delays Anti-Trust Suits—

The U. S. Supreme Court formally announced Oct. 18 that all further proceedings in litigation involving the Aluminum Co. of America and the North American Co. would be postponed until a legal quorum of six qualified justices is obtained.

Action on the cases has been held up for months because four of the nine justices are disqualified. The law provides that a quorum of six justices is necessary to act on litigation.

Legislation has been introduced in Congress to lower the quorum to five members of the court and also to permit a retired justice to participate in a case when the legal quorum was not available.

The Aluminum Co. has asked the dismissal of litigation brought by the Justice Department charging the company with violating the Sherman Anti-Trust Act by possessing a monopoly in the production and sale of aluminum.

After a 26-month trial, the longest in history, the Federal District Court at New York held that the Justice department had failed to prove its accusations. The Justice Department then sought a Supreme Court review of this ruling.

The North American case involves the constitutionality of the so-called death-sentence provision of the 1935 Public Utility Holding Company Act requiring interstate gas and electric holding companies to limit their operations to a single integrated system.

The litigation arose when the Securities Commission ordered the North American Co. to confine its activities to a system centering around St. Louis. The order was upheld by the Federal Circuit Court at New York.

### To Vote on Stock Split-Up—Proposed Merger—

A meeting of stockholders has been called for Nov. 12 to vote on a plan whereby Aluminum Manufactures, Inc., would be merged into the Aluminum Co. of America and the issued common stock of the Aluminum Co. of America would be split up on the basis of three shares for one.

The preferred stock of Aluminum Manufactures, Inc., would be exchanged share for share for preferred stock of Alcoa.

The holders of the common stock of Aluminum Manufactures, Inc., would be entitled to 1 1/4 shares of common stock of Alcoa, after proposed stock split-up for each share of common stock of Aluminum Manufactures, Inc. Scrip certificates will be issued in lieu of fractional shares.

Alcoa owns 80% of the common stock of Aluminum Manufactures, Inc., and all but 35 shares of its preferred stock.

Alcoa at present has two classes of authorized capital stock, consisting of 1,500,000 shares of 6% cumulative preferred stock, par \$100, of which 1,192,331 shares are outstanding, and 1,500,000 shares of common stock without par value, of which 1,472,326 shares are outstanding. Alcoa has reacquired and holds in its treasury 140,250 of its preferred and 300 shares of its common stock.

Aluminum Manufactures, Inc. now has two classes of authorized capital stock: 6,000 shares of 7% cumulative preferred of \$100 par value, and 325,860 shares of no par common stock.

Alcoa's preferred stock is to remain unchanged, but it is proposed, before the effective date of the merger, to increase the common stock from 1,500,000 to 7,500,000 shares. As part of the merger, each issued share of common stock is to be converted into three shares of common.

Neither preferred nor common stock of Alcoa will be issued to it for stock of Aluminum Manufactures, Inc., held by it, but such stock shall be canceled when the merger becomes effective.

The stated capital of Alcoa applicable to its common stock outstanding as a result of the changes, conversions and exchanges in connection with the merger is to be \$1,667 2/3 per share, and Alcoa's common stock will have no preemptive rights.

Stockholders of Aluminum Co. of America will meet on Oct. 28 to vote on the proposed increase in the authorized common stock from 1,500,000 shares to 7,500,000 shares.—V. 158, p. 855.

### Aluminum Manufactures, Inc.—Proposed Merger—

See Aluminum Co. of America above.—V. 136, p. 4270.

### American Agricultural Chemical Co. (Del.) (& Subs.)—Earnings—

3 Months Ended—	Sept. 30, '43	Oct. 1, '42	Oct. 2, '41
General profit from operations	\$702,806	\$555,738	\$668,395
General operating and administrative expenses	183,093	195,900	181,186
Prov. for losses on time sales on shipments made during period	12,745	17,157	31,009
Net profit (before deprec., deplet. & reserve for self-insurance)	\$506,968	\$342,681	\$456,199
Depreciation of plants	146,649	149,055	146,640
Depletion of mines	17,776	15,635	9,668
Reserve for self-insurance	9,972	10,474	8,269
Provision for Federal taxes	160,000	*	96,000
Net profit credited to earned surplus	\$172,571	\$167,518	\$195,622
Earnings per common share	\$0.27	\$0.26	\$0.31

\*Federal taxes are paid on a calendar year basis, and provision heretofore made during the first six months of 1942 is now believed sufficient to cover Federal taxes payable in respect of operations for the nine months ending Oct. 1, 1942.—V. 158, p. 942.

### American Book Co.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the common stock, payable Nov. 1 to holders of record Oct. 22. A similar distribution was made on this issue on Feb. 1, May 1 and Aug. 2, last, and on Aug. 1 and Nov. 2, 1942, while from Feb. 1, 1941, to and including May 1, 1942, payments of 50 cents each were made each quarter.—V. 157, p. 1521.

### In This Issue

#### Stock and Bond Quotations

	Page
New York Stock Exchange	1641
New York Curb Exchange	1657
Baltimore Stock Exchange	1662
Boston Stock Exchange	1662
Chicago Stock Exchange	1662
Cincinnati Stock Exchange	1663
Cleveland Stock Exchange	1663
Detroit Stock Exchange	1663
Los Angeles Stock Exchange	1664
Philadelphia Stock Exchange	1664
Pittsburgh Stock Exchange	1664
St. Louis Stock Exchange	1664
Montreal Stock Exchange	1665
Montreal Curb Exchange	1665
Toronto Stock Exchange	1665
Toronto Stock Exchange—Curb Section	1667
Over-the-Counter Markets	1667

#### Miscellaneous Features

General Corporation and Investment News	1629
State and City Bond Offerings and Sales	1678
Redemption Calls & Sinking Fund Notices	1669
Dividends Declared and Payable	1669
The Course of Bank Clearings	1668
Foreign Exchange Rates	1672
Combined Condition Statement of Federal Reserve Banks	1672
Condition Statement of Member Banks of Federal Reserve Bank System	1672
Transactions N. Y. Stock Exchange	1651
Transaction N. Y. Curb Exchange	1651
Stock and Bond Averages	1651
Treasury Financing for September	1669

approximately one-fourth as much as similar units now in use, it is said, and its bulk is correspondingly smaller.

Another important feature, it was stressed, is that the new units will be interchangeable with existing equipment.

Not only is there the potential post-war market for this type of equipment, Mr. Walker said, but there is a present need to supply commercial and military vehicles.

In addition to the five plants located at Burbank, the corporation operates nine plants at Kansas City and four at Slater.—V. 158, p. 1125.

### Airplane & Marine Instruments, Inc.—Stock Div.—

The directors have declared a 50% stock dividend on the capital stock, payable Dec. 1 to holders of record Nov. 25.—V. 157, p. 125.

### Akron, Canton & Youngstown Ry. Co.—Ruling—

The trustees of this company and the Northern Ohio Ry. Co. have been authorized and directed by the Court to make payments of amounts equal to dividends which would have accrued from Oct. 1, 1942, to Sept. 30, 1943, on the 5% preferred stock of the Akron, Canton & Youngstown RR. Co., issuable under the plan of reorganization.

These payments will be made as of Oct. 1, 1943, upon presentation of Akron, Canton & Youngstown Ry. bonds to the Cleveland Trust Co., Cleveland, Ohio, for stamping and payment.

Unless otherwise agreed at the time of the contract, transactions in the new 5% preferred stock shall be "ex" \$5 per share (representing the dividend declared for the period mentioned above) on and after Oct. 22, according to the National Uniform Practice Committee of the National Association of Securities Dealers, Inc.

In connection with "when, as and if issued" transactions in the new 5% preferred stock made on or before Oct. 21, 1943, sellers shall deliver to buyers due bills payable on the settlement date of the "when issued" contracts, covering the dividend for the period of Oct. 1, 1942, to Sept. 30, 1943, amounting to \$5 per share of preferred stock, unless the terms of the contract exclude such due bills.—See also V. 158, p. 1437.

### All American Aviation, Inc.—New Official—

Dr. Edward E. Minor, Jr., has been elected as a Vice-President and will head a newly created manufacturing and development division of the company. Before joining this corporation, Dr. Minor was development and design engineer with the Glenn L. Martin Co.—V. 158, p. 1437.

Ambassador Hotel Co. of Los Angeles—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and rows for Income: Departmental, Store rents and concessions, Miscellaneous, Total income, Departmental costs and expenses, Exp. not apportioned to dept., Taxes, Profit, Gain on retire. of bond, Profit bef. bond int., deprec., amort. and Federal income tax.

Balance Sheet, July 31

Table with 2 columns: Year (1943, 1942) and rows for Assets: Cash in bank and on hand, Cash held by co-trustee, \*Accounts and notes receivable, Inventories, \*Fixed assets, Prepaid expenses and deferred charges, Total, Liabilities: Accounts payable, Accrued liabilities, incl. salaries and wages, Guests and sundry credit balances, \*Taxes payable or accrued, Bond interest payable, Other liabilities, Inc. mtge. sink. fund bonds, due Feb. 1, 1950, \*Capital stock, Profit.

\*After reserve for losses of \$12,118 in 1943 and \$15,124 in 1942. †After reserves for depreciation of \$1,068,493 in 1943 and \$571,406 in 1942. ‡Represented by 57,954 no par shares after deducting 246 shares reacquired and held by co-trustee.—V. 158, p. 1525.

American Brake Shoe Co.—Special Offering—A special offering of 4,800 shares of common stock was made on the New York Stock Exchange, Oct. 14 at \$37 per share, with a commission of 80 cents. Offered by Reynolds & Co., at 10:07 a.m., the sale was completed at 10:33 a.m. (time elapsed 26 minutes). Bids were received for 5,113 shares and allotted on a basis of 100%. There were 27 purchases by 19 firms, of which the largest trade was 2,500 shares and the smallest 5 shares.

Consolidated Income Account for 3 Months Ended Sept. 30

Table with 2 columns: Year (1943, 1942) and rows for Net sales, Net earnings, before deprec. and income taxes, \*Dividends from subsidiaries not consolidated, Total income, Depreciation and amortization, †Provision for estimated U. S. income and excess profits taxes, Net income, Preferred stock dividends, Common stock dividends, Balance transferred to surplus, Surplus July 1, Adjustment caused by including Electro-Alloys Co. in consolidation in 1943, Surplus Sept. 30, Earnings per share, \*Equity in earnings, after dividends, of subsidiaries not consolidated, †1943 tax provision includes adjustment for preceding quarters to current rates.

Consolidated Balance Sheet

Table with 3 columns: Year (Sept. 30, '43, Dec. 31, '42) and rows for Assets: Cash on deposit and on hand, U. S. Treasury tax notes, Notes and accounts receivable (less reserve), Indebtedness of subsidiaries not consolidated, Inventories, Other assets, Post-war excess profits tax refund, Investments—\*Subsidiaries not consolidated, Other companies, Land, buildings and equipment (less deprec. and amort.), Patents (less amort.), Goodwill, Deferred charges, Total, Liabilities: Accounts payable, Accrued accounts, U. S. income and excess profits taxes, Renegotiation of Government contracts, Reserves for contingencies, Preferred 5 1/2% cumulative stock (\$100 par), Common stock (769,092 shares, no par), Capital surplus, Earned surplus.

\*The increase, since acquisition, in the equity in subsidiaries not consolidated, resulting from profits, losses and distributions, amounted to \$1,024,356 at Sept. 30, 1943, and \$858,748 at Dec. 31, 1942.

First Vice-President—

Wm. B. Given, Jr., President, announces the election of M. N. Trainer as First Vice-President.—V. 158, p. 1030.

American Broadcasting System, Inc.—Blue Network Taken Over by E. J. Noble—

The Blue Network changed hands Oct. 14. Edward J. Noble, former Undersecretary of Commerce, handed a check for \$7,000,000 to David Sarnoff, President of the Radio Corp. of America, completing the \$8,000,000 transaction. The action came two days after the Federal Communications Commission approved the transfer.

In the purchase, Mr. Noble, with himself as President, formed the American Broadcasting System, Inc., which will own the 1,000 shares of stock of the Blue Network Co., Inc.

RCA sold the network, which up to January, 1942, when it became a separate company, was a part of the National Broadcasting Co., to meet the regulation of the FCC against common ownership of two radio chains.

A new board of directors of the Blue Network was named with Mr. Noble as Chairman. It includes Mark Woods and Edgar Kobak, who continue as President and Executive Vice-President of the Blue; Franklin and C. Nicholas Prialux, Secretary-Treasurer of American.

In addition, these other officers of the Blue were selected: Mr. Prialux, as Vice-President in charge of finance, and Robert D. Swezey, who is counsel of the network, as Secretary.

American Colortype Co. (& Subs.)—Sales Show Gain

Table with 4 columns: Period End. Sept. 30—, 1943—3 Mos.—, 1942—, 1943—9 Mos.—, 1942—, and rows for Sales, (orders booked), —V. 158, p. 736.

American Ship Building Co.—\$1 Common Dividend—

A dividend of \$1 per share has been declared on the common stock, no par value, payable Dec. 1 to holders of record Nov. 13. Similar distributions were made on April 15 and June 30, last, and on March 14, June 30 and Dec. 21, 1942.—V. 158, p. 1437.

American Telephone & Telegraph Co.—Quarterly Report—

Walter S. Gifford, President, states:

The war-time demands continue to result in new record highs in the volume of telephone business. The major part of the demands for service have been met satisfactorily although because of the shortage of facilities due to the material situation there are delays in installing telephones in an increasing number of cases and delays on long distance calls on busy routes are increasing.

The broad advertising program designed to help long distance service on congested routes has met with gratifying response on the part of the public. The program includes requests that unnecessary long distance calls to war-busy centers be avoided, that long distance calls be limited to five minutes whenever circuits are busy, and that, in order to provide more service for the men and women in the armed forces, the civilian public refrain, as far as possible, from making any long distance calls between 7 and 10 p. m., which is about the only time most of those in the armed forces have an opportunity to call.

There are more than 51,000 Bell System employees now serving in the armed forces, compared with a maximum of 25,000 in the first World War. On the home front the number of employees in the Bell System has increased more than 27,000 since the beginning of the year and now totals over 433,000. These figures include employees of the Western Electric Co. and the Bell Telephone Laboratories.

With the Bell Telephone companies war needs come first and the Western Electric Co., the manufacturing department of the Bell System, and the Bell Telephone Laboratories, the research department, are devoting themselves almost exclusively to meeting the special requirements of the armed forces.

Earnings of American Telephone & Telegraph Co.

Table with 4 columns: Period End. Sept. 30—, †1943—3 Mos.—, 1942—, †1943—12 Mos.—, 1942—, and rows for Operating revenues, Operating expenses, \*Fed. income and excess profits taxes, Other taxes, Net oper. income, Dividend income, Interest income, Other income, net, Total income, Interest deductions, \*Net income, Dividends, Earnings per share, \*Certain retroactive adjustments for taxes and other items made during 1941 and 1942 have been distributed to the periods to which applicable, †Subject to minor changes when final figures for sept. are available, ‡After deduction of excess profits tax credit of 10%. Federal taxes for 1943 have been accrued at rates imposed by the Rev. Act. of 1942, †Does not include the company's proportionate interest in undivided profits or deficits of subsidiary companies, ‡Before reservation of net income made in Dec., 1942, in the amount of \$1,945,000, which represents the amount of the unused excess profits tax credit for the year 1942.

Earnings of Bell System

(American Telephone & Telegraph Co. and its principal telephone subsidiaries)

Table with 4 columns: Period End. Aug. 31—, 1943—3 Mos.—, 1942—, 1943—12 Mos.—, 1942—, and rows for Operating revenues, Operating expenses, \*Federal income and exc. profits taxes, Other taxes, Net oper. income, Other income, net, Total income, Interest deductions, Net income, Applicable to stocks of subs. consol. held by public, Applicable to Amer. Tel. & Tel. Co. stock, Per share Amer. Tel. & Tel. Co. stock, \*Certain retroactive adjustments for taxes and other items made during 1941 and 1942 have been distributed to the periods to which applicable, ‡After deduction of excess profits tax credit of 10%. Federal taxes for 1943 have been accrued at rates imposed by the Rev. Act. of 1942, †Includes proportionate interest in earnings or deficits of Western Electric Co. and all other majority-owned subsidiaries not consolidated (partly estimated), ‡Before reservations of net income made in Dec., 1942, in the amount of \$4,312,786, in respect of the unused excess profits tax credit for the year 1942.—V. 158, p. 1525.

\*Certain retroactive adjustments for taxes and other items made during 1941 and 1942 have been distributed to the periods to which applicable.

‡After deduction of excess profits tax credit of 10%. Federal taxes for 1943 have been accrued at rates imposed by the Rev. Act. of 1942.

†Includes proportionate interest in earnings or deficits of Western Electric Co. and all other majority-owned subsidiaries not consolidated (partly estimated).

‡Before reservations of net income made in Dec., 1942, in the amount of \$4,312,786, in respect of the unused excess profits tax credit for the year 1942.—V. 158, p. 1525.

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

Output of electric energy of the electric properties of this company for the week ended Oct. 16, 1943, totaled 83,640,000 kwh., an increase of 12.57% over the output of 74,300,800 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 Ended—, 1943, 1942, 1941, 1940, 1939, and rows for Sept. 25, Oct. 2, Oct. 9, Oct. 16.

Appleton Co.—To Pay \$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, no par value, payable Oct. 28 to holders of record Oct. 20. Distributions of 60 cents each were made on Feb. 1, May 1 and Aug. 2, this year. Payments in 1942 were as follows: Feb. 2 and May 1, 50 cents each; Aug. 1, \$1; and Oct. 28, \$1.50.—V. 157, p. 1418.

Archer-Daniels-Midland Co.—New Directors, Etc.

E. W. Schmidt, General Superintendent, has been added to the board of directors.

J. M. Chilton, Assistant Secretary, has been elected a Vice-President.—V. 158, p. 1126.

Artloom Corp.—To Pay 10-Cent Common Dividend—

A dividend of 10 cents per share has been declared on the common stock, payable Dec. 1 to holders of record Nov. 15. A similar distribution was made on April 15, June 1 and Sept. 1, last. Payments in 1942 were as follows: May 25 and Sept. 1, 15 cents each; and on Dec. 10, 20 cents.—V. 158, p. 635.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Oct. 15, 1943, net electric output of the Associated Gas & Electric Group was 136,910,945 units (kwh). This is an increase of 12,274,992 units or 9.8% above production of 124,635,953 units a year ago.—V. 158, p. 1526.

Associated Press—Board Delays Action—No Decision Reached by Directors in Anti-Trust Case—

The board of directors of The Associated Press announced Oct. 19, after a meeting at which the decision of the Federal Court in the anti-trust suit against the news-gathering agency was considered, that no decision had been reached as to a future course of action.

"At its meeting on Oct. 19 the board gave extended consideration to the decision of the statutory court in the Government's case against 'The Associated Press,'" the board said.

"The court has directed as the next step that the Government submit a proposed form of judgment to The Associated Press. The Associated Press then has thirty days thereafter in which to submit counter-proposals. Only after this will the final form of the judgment be known and will it be possible to determine future procedure.

"In view of the fact that the opinion of the court includes a stay until 60 days after the judgment has been entered, the board has been advised by counsel that no rights are prejudiced by this course of action."

Court Rules Associated Press May Pass Upon Admissions—But News Gathering Service Is Ordered to Change Its By-laws—

The right of the Associated Press membership to pass upon the admission of applicants was upheld in U. S. District Court at New York Oct. 6 which ruled, however, that the by-laws of the news gathering co-operative "in their present form" are in violation of anti-trust laws.

The three-judge court, specifically named to hear the Federal Government's effort to force the A. P. to abandon its membership structure and make available the news reports to all with out restrictions, in a summary judgment, gave the A. P. 120 days to make changes in its by-laws to remedy the court's objections to present operations as to membership qualifications.

The court left open to the A. P. the adoption "of substitutes which will restrict admission" provided "that members in the same 'field' (morning, evening or Sunday in the same city) as the applicant shall not have power to impose, or dispense with, any conditions upon his admission, and that the by-laws shall declare affirmatively that the effect of admission upon the ability of an applicant to compete with members in the same 'field' shall not be taken into consideration in passing upon his application."

"The court also held that the purchase of Wide World Photos from the New York 'Times' by the Associated Press does not violate the anti-trust laws as charged by the Government.

Provided the by-laws are changed as directed, the court also said the exclusive news exchange contract between the Associated Press and the Canadian Press would not be in violation of law.

It also was the opinion of the court, composed of Judges Augustus N. Hand, Learned Hand and Thomas W. Swan, that if the by-laws were changed as directed, the exclusivity of local news of spontaneous origin which the members now furnish the A. P. as an obligation of membership, would be within the law.

Judge Swan, in a dissenting opinion, held that the motion for summary judgment—decision by the court without trial—should be denied, and he declared:

"Clearly the provisions of A. P.'s by-laws as to admission of members have had no tendency to create a monopoly in news gathering—witness the growth of United Press, International News Service and other news-gathering agencies. Nor is there proof that they (the by-laws) have stifled competition between member newspapers and other newspaper owners or prospective publishers."—V. 157, p. 2008.

Asuncion Port Concession Corp.—Tenders—

The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., will until 12 o'clock noon, on Nov. 22, 1943, receive bids for the sale to it of 8% gold debentures to an amount sufficient to exhaust the sum of \$8,424,677 (received pursuant to decrees of the Government of Paraguay), at a price not exceeding their principal amount.—V. 147, p. 2210.

Atchison, Topeka & Santa Fe Ry.—Abandonment—

The ICC on Oct. 11 issued a certificate permitting abandonment by the company (a) of the portion of the line of railroad extending from Benedict Junction to Virgil, in Wilson, Woodson, and Greenwood Counties, Kans.; and (b) of the portion of the line of railroad extending from the Alfalfa mill of the W. J. Small Co., approximately 3 miles south of Eureka to Moline, in Greenwood and Elk Counties, Kans.

The Commission denied the company permission to abandon (a) the portion of the line extending from Virgil to Emporia in Greenwood, and Lyon Counties, Kans.; and (b) the portion of the line of railroad extending from Madison Junction to the plant of the W. J. Small Co. south of Eureka, in Greenwood County, Kans.—V. 158, p. 1342.

Atlanta & Charlotte Air Line Ry.—Refunding—

Company, operated by the Southern Ry., has filed with the Interstate Commerce Commission a plan for meeting \$20,000,000 in obligations to mature on July 1.

The company proposes to issue and sell \$15,000,000 of 20-year first mortgage bonds. The Southern would advance \$5,000,000 and receive an equal amount of 20-year second mortgage bonds.

Interest rates on the new securities have not yet been determined. Of the old bonds, \$5,500,000 bear interest of 4 1/2% and the remaining \$14,500,000, 5%.—V. 158, p. 1437.

Atlanta Gas Light Co.—Securities Offered—As noted

in our issue of Oct. 18 public offering of \$9,500,000 of new bonds and preferred stock of the company, consisting of a new issue of \$7,500,000 of first mortgage bonds, 3% series due 1963, and a new issue of 20,000 shares (\$100 par) 4 1/2% cumulative preferred stock, was made Oct. 15 by Shields & Co. and associates. The bonds were priced at 101.45% and accrued interest from Sept. 1, 1943, while the preferred stock was priced at \$102.25 and accrued dividends from Sept. 1, 1943. Further data in connection with the offering follow:

Bonds—New bonds are dated Sept. 1, 1943 and are due Sept. 1, 1963. Redeemable at any time prior to maturity at option of company, as a whole at any time or in part from time to time, upon notice given by publication as provided in the mortgage, at prices varying from 106 1/4 beginning Sept. 1, 1943 to 100 Sept. 1, 1962. The new bonds are also subject to redemption for sinking fund or the improvement and additions fund provided for in the mortgage at prices ranging from 101 1/2 beginning Sept. 1, 1943 to 100 Sept. 1, 1962. New bonds will be entitled to the benefit of a sinking fund which will be in an aggregate amount sufficient to provide for the retirement before maturity of not less than 40% of the \$7,500,000 aggregate principal amount of the bonds of the 1963 series to be initially issued.

Redemption Prices of the New Preferred Stock—The new preferred stock will be subject to redemption at any time at the option of the company, as a whole at any time or in part from time to time, at \$107.25 per share as to any shares redeemed on or before Aug. 31, 1948 and \$105.25 per share as to any shares redeemed thereafter, in each case together with all dividends accrued or in arrears thereon.

History and Business—The company is an operating public utility engaged primarily in the business of purchasing, distributing and selling natural gas in 20 municipalities in Georgia and manufacturing, distributing and selling artificial gas in five municipalities in Georgia and two in South Carolina. Certain territories contiguous to such municipalities are also served by the company. Incidental to the promotion of its business, the company engages in the merchandising of gas appliances.

Company was incorporated by an Act of the General Assembly of the State of Georgia approved Feb. 16, 1856. Until March 1930, the company manufactured and sold artificial gas in certain portions of the City of Atlanta and the surrounding suburban areas. In 1930 natural gas was introduced in this region and the company converted

its operations from manufactured to natural gas and commenced to extend its distribution system throughout the City of Atlanta and environs. In July 1937, the company acquired, by purchase, the natural gas distribution systems in the communities of Barnesville, Calhoun, Carrollton, Cedartown, Forsyth, Milledgeville, Newnan, Rockmart and Thomaston then owned and operated by an affiliated company, Georgia Natural Gas Corp., and in March 1941 acquired, by merger, the gas utility properties then owned and operated by two other affiliated companies, Georgia Public Utilities Co. and Macon Gas Co., which distributed natural gas in the communities of Griffin, Macon and Rome, Georgia, and produced and distributed artificial gas in Athens, Augusta, Brunswick, Valdosta and Waycross, Georgia, and Aiken and North Augusta, South Carolina.

**Ownership**—Consolidated Electric and Gas Co., a registered holding company under the Public Utility Holding Company Act of 1935, owns 99.9% (240,140 shares) of the outstanding common stock of the company.

**Purchasers**—The names of the several purchasers, and the principal amount of new bonds and number of shares of new preferred stock underwritten by each, are as follows:

Purchaser	Bonds	Shares
Shields & Company	\$900,000	2,400
White, Weld & Co.	900,000	2,400
Kidder, Peabody & Co.	900,000	2,400
R. W. Pressprich & Co.	700,000	1,865
A. C. Allyn and Co., Inc.	600,000	1,600
Bear, Stearns & Co.	600,000	1,600
Spencer Trask & Co.	600,000	1,600
Tucker, Anthony & Co.	600,000	1,600
Laurence M. Marks & Co.	450,000	1,200
Alex. Brown & Sons	400,000	1,065
Putinam & Co.	250,000	665
Auchincloss, Parker & Redpath	200,000	535
Mitchum, Tully & Co.	200,000	535
Weeden & Co., Inc.	200,000	535

Period	Calendar Years			12 Mos. End.
	1940	1941	1942	
Operating revenues	\$7,988,897	\$8,650,546	\$10,538,137	\$10,872,019
Gas purchased	4,085,883	4,593,214	5,898,931	6,055,820
Other	1,395,844	1,522,602	1,659,000	1,668,775
Maintenance	199,121	213,917	311,267	279,147
Prov. for retirements	332,578	322,983	331,453	374,141
Taxes (other than inc.)	296,337	320,842	299,240	299,775
Net oper. revenues	\$1,579,134	\$1,676,988	\$2,038,246	\$2,194,361
Other income	70,624	54,506	6,254	40,111

Summary of Earnings				
*Balance	\$1,649,758	\$1,731,494	\$2,044,500	\$2,234,472
Estimated annual taxes on income, based upon rates contained in the Federal and State tax acts applicable to the year 1942, upon operations of the company for the 12 months ended June 30, 1943, and upon completion of present financing, and before considering the savings in Federal taxes to the company by reason of entering into consolidated tax returns with its parent and affiliated companies:				
Federal income			\$366,932	
Federal excess profits			849,296	
State income			43,628	
Total			\$1,259,856	

Annual interest requirements on \$7,500,000 first mortgage bonds, 3% series due 1963, to be outstanding \$225,000

Annual dividend requirements on 20,000 shares of 4 1/2% cumulative preferred stock, to be outstanding \$90,000

Times new bond interest earned—  
 Before taxes on income 9.93  
 After taxes on income 4.33

Times aggregate new bond interest and new preferred stock dividends earned (after taxes on income) 3.09

Times new preferred stock dividends earned after all charges (including taxes on income) 8.33

\*Before Federal and State taxes on income, interest and other income charges.

**Application of Proceeds**—The net proceeds, exclusive of accrued interest and dividends, from the sale of the new bonds and the new preferred stock (estimated at \$9,448,627 after deducting expenses) will be applied, to the extent that funds are available, for the following purposes, and in the order set forth:

- (1) To redemption of \$5,875,000 general mortgage bonds, 4 1/2% series due 1955, at 104, and \$2,150,000 of general mortgage bonds, 3 1/2% series due 1961, at 104 1/2 \$8,356,750
- (2) To redemption of 13,000 shares of 6% cumulative preferred stock at \$110 per share 1,430,000

To the extent that the proceeds from the sale of the new bonds and the new preferred stock do not suffice for such purposes, the company will use its general funds. Company will also pay from its general funds the accrued interest and dividends on the securities to be redeemed.

Capitalization To Be Outstanding Upon Completion of Present Financing		
	Authorized	Outstanding
First mtge. bonds, 3% series due 1963	\$100,000,000	\$7,500,000
4 1/2% cum. preferred stock (\$100 par)	20,000 shs.	20,000 shs.
Common stock (\$25 par)	250,000 shs.	240,145 shs.

**Calls 4 1/2% Bonds for Redemption**—  
 All of the outstanding general mortgage bonds, 4 1/2% series, due 1955, have been called for redemption as of Nov. 20, 1943, at 104 and interest. Payment will be made at The Public National Bank & Trust Co., trustee, New York, N. Y.  
 Holders may obtain immediate payment upon presentation and surrender of these bonds at any time, at the redemption price plus accrued interest to Nov. 20, 1943.—V. 158, p. 1526.

**Atlantic Macaroni Co., Inc.—\$1 Extra Dividend**—  
 The directors have declared an extra dividend of \$1 per share and the regular quarterly dividend of \$1 per share on the common stock, both payable Nov. 1 to holders of record Oct. 25. Similar amounts were disbursed on Aug. 2, last. See V. 158, p. 252.

**Atlantic Rayon Corp.—15-Cent Distribution**—  
 The directors on Oct. 14 declared a dividend of 15 cents per share on the common stock, par \$1, payable Dec. 10 to holders of record Nov. 26. Similar distributions were made on May 1 and Sept. 30, last, as against 10 cents each on Feb. 9, 1943, and on Feb. 16, June 25 and Dec. 21, 1942.—V. 157, p. 2344.

**(The) Aviation Corp. (Del.)—"Packaged Power" Developed by Lycoming**—  
 A complete, self-contained "packaged power" unit, combining a six-cylinder, horizontally opposed aircraft engine with all accessories, plus a clutch and flywheel, into a single, self-cooled package, has been developed by the corporation's Lycoming Division, it was announced on Oct. 18 by William F. Wise, Executive Vice-President.  
 The fact that it is a completely self-contained power unit and that it weighs less than one-third as much as existing power plants of comparable output used in buses and other motor driven vehicles currently operating on American highways indicates important post-war as well as current uses, the announcement said.  
 This "packaged power" unit is a modification of the standard Lycoming O-435 aircraft engine, though the modifications required to adapt it for use as a submerged unit were not extensive.—V. 158, p. 1526.

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

**Baltimore & Ohio Chicago Terminal RR.—Notes**

The ICC on Oct. 8 authorized the company to issue not exceeding \$521,725 of promissory notes in evidence of, but not in payment of, the unpaid indebtedness on certain equipment contracts.—V. 142, p. 2816.

**Beech-Nut Packing Co.—Report**

The company reports for the nine months' period ending Sept. 30, 1943, unaudited net earnings of \$1,988,867, after deducting estimated taxes. This is equivalent to \$4.55 per share on 437,524 shares of common stock outstanding, compared with \$4.33 per share for the same period of 1942.

The estimated taxes for the period include Federal normal and surtaxes of \$900,000 and excess profits taxes of \$2,945,000, a total of \$3,845,000, based on the Revenue Act of 1942, which compares with similar taxes for the same period of 1942 of \$3,986,000.—V. 158, p. 481.

**Borg-Warner Corp.—New Plant Manager**

John C. Buchanan, for nearly two years Assistant Plant Manager, has been appointed Plant Manager of the Muskegon Heights plant of the corporation's Norge Division, succeeding Harry L. Spencer, resigned.—V. 158, p. 1127.

**Boston Woven Hose & Rubber Co.—Earnings**

Years Ended Aug. 31—	1943	1942	1941
Gross sales	\$10,750,878	\$10,486,176	\$9,147,320
*Cost of sales including taxes	9,832,106	8,948,859	8,368,716
Gross profit	\$918,772	\$1,537,317	\$778,604
Other income	37,318	34,291	48,611
Total income	\$956,090	\$1,571,608	\$827,215
Depreciation	221,912	212,596	210,303
†Fed. & State inc. & exc. prof. tax.	368,300	763,216	
Net income	\$365,878	\$595,798	\$616,912
Surplus previous year	\$1,833,389	1,783,591	1,755,680
Total surplus	\$2,199,267	\$2,379,389	\$2,372,591
Preferred dividends	45,000	45,000	45,000
Common dividends	215,000	258,000	344,000
Reserve for contingencies	100,000	200,000	200,000
Surplus end of year	\$1,839,267	\$1,876,389	\$1,783,591
Earnings per share on common	\$3.73	\$6.40	\$6.65

\*Other than income taxes. †Post-war refund has been credited to reserve for post-war adjustments. ‡After deducting common dividends paid Nov. 25, 1942 out of earnings of previous fiscal year.

Balance Sheet, Sept. 1		
<b>Assets—</b>		
Cash	1943	1942
U. S. Government securities	\$576,002	\$655,546
Accounts and notes receivable (net)	1,350,748	1,672,934
Inventories	1,164,346	992,591
Post-war tax refund	2,264,099	2,081,829
Prepaid items	17,930	
Patents, land, buildings, machinery & equipment (net)	50,587	47,219
Preferred stock—B. W. H. & R. Co.	2,923,553	3,051,033
Common stock—B. W. H. & R. Co.	17,601	17,601
	28,396	28,396
Total	\$8,393,262	\$8,547,149
<b>Liabilities—</b>		
Accounts payable	\$483,964	\$325,810
Accrued taxes	502,100	894,950
Reserve for contingencies	500,000	400,000
Reserve for post-war adjustments	17,930	
Capital stock preferred (6% cumulative)	750,000	750,000
Capital stock com. (\$6,000 shs., no par value)	4,306,000	4,300,000
Surplus	1,839,267	1,876,389
Total	\$8,393,262	\$8,547,149

**Broad Street Investing Corp.—Earnings**

Net assets, based on market quotations as at Sept. 30, 1943, amounted to \$6,500,521, equal to \$27.48 per share (par \$5) on 236,542 shares of capital stock. This compares with net assets on June 30, 1943, of \$6,575,961 or \$27.73 a share on 241,434 shares, and with net assets on Sept. 30, 1942, of \$4,476,577 or \$18.37 a share on the 243,585 shares then outstanding.

9 Mos. End. Sept. 30—	1943	1942	1941	1940
Cash divs. on stock	\$185,331	\$201,310	\$245,841	\$246,270
Interest	5,826	5,077		
Taxable, sec. divs.	3,773	3,968	4,721	761
Total income	\$194,930	\$210,355	\$250,562	\$247,030
Custodian fees	1,554	1,529	1,397	1,385
Regist. & transf. agent services	1,291	1,322	1,391	1,444
Cap. stk. & other taxes	4,102	4,979	6,970	6,521
Legal and audit exps.	3,574	3,510	3,530	3,843
Directors' fees	1,020	1,240	1,260	1,020
Invest. & admin. exps.	11,150	10,786	12,135	15,180
Stockholders' meeting & statements	1,912	2,129	2,441	2,614
Salaries	5,394	5,313	6,762	8,625
Cost of disburse. divs.	1,417	1,345	1,697	1,836
Legal fees & other exp.				11,621
Miscellaneous expenses	825	74	426	225
Prov. for poss. Federal income tax	8,600	\$8,000		
Net income	\$154,091	\$170,129	\$212,553	\$202,718
Divs. on capital stock	151,628	184,237	205,208	198,242

Balance Sheet, Sept. 30		
<b>Assets—</b>		
Investments at cost	1943	1942
Receivable for securities sold	\$4,864,233	\$5,186,307
Cash in banks	35,060	17,145
Dividends receivable, etc.	280,963	159,715
Special deposit for dividends	21,734	19,168
	51,506	62,864
Total	\$5,253,495	\$5,445,199
<b>Liabilities—</b>		
Dividends payable	\$51,506	\$62,864
Due for capital stock repurch. for retirement	4,811	6,523
Due for securities purchased	52,869	6,842
Reserve for expenses, taxes, etc.	12,332	15,116
Common stock (\$5 par)	1,182,710	1,217,925
Surplus	3,949,267	4,135,929
Total	\$5,253,495	\$5,445,199

Note—Investments based on market quotations as of Sept. 30, 1943, amounted to \$6,232,777 or \$1,368,544 more than cost.—V. 158, p. 1128.

**Bruck Silk Mills, Ltd.—10-Cent Interim Dividend**—  
 An interim dividend of 10 cents per share has been declared on the no-par value common stock, payable Dec. 15 to holders of record Nov. 15, subject to the approval of the Foreign Exchange Control Board. Similar distributions were made on March 15, June 15 and Sept. 15, last, and on March 9, June 15, Sept. 15 and Dec. 21, 1942. The previous payment, also 10 cents per share, was made on April 15, 1937.—V. 157, p. 1646.

**Broadway Department Stores, Inc.—50-Cent Dividend**

A dividend of 50 cents per share has been declared on the common stock, payable Nov. 1 to holders of record Oct. 21. This compares with 25 cents per share paid on Feb. 1, May 1 and Aug. 1, last. Payments during 1942 were as follows: Feb. 1, May 1 and Aug. 1, 25 cents each; and Nov. 1, 50 cents. Similar payments were made during 1941.—V. 157, p. 216.

**(E. L.) Bruce Co. ( & Sub.)—Annual Report**

Comparative Summary of Income Statements				
Years Ended June 30—	1943	1942	1941	1940
Net sales	\$15,201,194	\$13,370,781	\$10,461,345	\$8,650,684
Cost of sales	12,082,795	10,167,175	8,285,155	7,086,875
Gross profit	\$3,118,399	\$3,203,605	\$2,176,190	\$1,563,809
Sell., admin. & gen. exp.	1,222,595	1,187,707	1,107,017	1,003,457
Operating profit	\$1,895,805	\$2,015,898	\$1,069,173	\$560,350
Miscellaneous income	219,269	177,735	126,404	110,233
Total income	\$2,115,073	\$2,193,633	\$1,195,577	\$670,584
Miscellaneous expenses	208,617	285,026	211,921	227,920
Prov. for inc. & excess profits taxes	1,362,600	1,197,100	402,500	100,100
Net income	\$543,656	\$711,507	\$581,156	\$342,564
Divs. on pfd. stock	88,982	94,045	104,242	108,227
Divs. on com. stock	130,000	130,000	97,350	
Earns. per share on 130,000 shares outst.	\$3.49	\$4.75	\$3.67	\$1.80

Consolidated Balance Sheet, June 30, 1943	
<b>Assets—</b>	
Cash in banks and on hand	\$1,305,598; U. S. Securities, \$257,400; customers' notes receivable (less reserve of \$1,868), \$52,236; customers' accounts receivable, \$1,288,255; notes and accounts receivable, \$52,810; sundry accounts receivable, \$57,674; advances on log and lumber purchases, \$42,194; consignments in hands of agents, \$4,025; inventories, \$1,877,485; prepaid expenses, \$172,211; notes and accounts receivable—not current, \$493,843; investments, \$17,115; timber and timber rights—depleted value, \$153,593; land—timbered and cut-over, 32,184.05 acres, \$106,250; townsite—Bruce, Miss.—40.8 acres, \$10,232; property, plant and equipment (less reserve for depreciation of \$3,050,117), \$1,792,304; patents (less amortization \$3,693), \$792; total, \$7,684,016.
<b>Liabilities—</b>	
Accounts payable—trade and sundry, \$384,054; balances due to officers, stockholder and employees, \$81,484; security deposits from Terminix licenses, \$9,194; employees' Victory tax withheld, \$41,514; accrued payrolls, taxes and sundry expenses, \$193,938; provision for State income taxes, \$52,000; provision for Federal income taxes (including \$1,124,000 excess profits tax), \$1,315,000; notes payable (maturing \$37,500 quarterly from Sept. 15, 1944 through Sept. 15, 1945), \$187,500; unearned gross profit on sales of cut-over land, \$105,942; reserve for accident insurance, \$31,833; reserve for Terminix retreating expense, \$13,586; 7% cum. pfd. stock (\$100 par), \$1,102,100; 3 1/2% cum. pfd. cap. stock (\$100 par), \$336,600; com. stock (\$5 par), \$650,000; paid-in surplus, \$1,293,593; earned surplus, \$1,885,678; total, \$7,684,016.—V. 158, p. 1128.	

**Buck Hill Falls Co.—Extra Distribution**—  
 The directors have declared an extra dividend of 12 1/2 cents per share and the usual quarterly dividend of like amount on the common stock, no par value, both payable Nov. 15 to holders of record Nov. 1. An extra of 12 1/2 cents per share was also paid on Nov. 15 of last year.—V. 158, p. 356.

**Buckeye Steel Castings Co.—25-Cent Dividend**—  
 The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 23. Similar payments were made on May 1 and Aug. 2, last. Distributions in 1942 were as follows: May 1 and Aug. 1, 25 cents each; Nov. 2, 50 cents; and Dec. 28, 75 cents.—V. 157, p. 1523.

Burdines, Inc.—Earnings				
Years Ended July 31—	1943	1942	1941	1940
Net sales	\$9,285,900	\$7,630,100	\$7,712,600	\$7,136,200
Profit before Fed. tax.	1,189,993	719,182	623,168	520,155
Federal taxes	742,418	313,850	173,280	95,234
Net profit after Federal taxes	\$447,575	\$405,332</		

have been issued under the mortgage, excluding certain bonds which have been retired. At its option, company may satisfy all or any part of such obligation by delivering to the trustee for cancellation, or providing for the redemption at sinking fund redemption prices of bonds of 1968 series which have theretofore been issued, such bonds to be valued for the purpose of satisfying such sinking fund obligation at the principal amount thereof. Any cash paid to the trustee to meet sinking fund requirements for bonds of 1968 series is to be applied to the redemption at earliest practicable date of bonds of 1968 series at sinking fund redemption prices. Such prices are as follows: 103 1/4% if redeemed in calendar year 1947 but on or before Oct. 1, 1947; 103 1/4% thereafter and on or before Oct. 1, 1948; 103 1/4% thereafter and on or before Oct. 1, 1949; 103 1/4% thereafter and on or before Oct. 1, 1950; 102 1/2% thereafter and on or before Oct. 1, 1951; 102 1/2% thereafter and on or before Oct. 1, 1952; 102 1/2% thereafter and on or before Oct. 1, 1953; 102 1/2% thereafter and on or before Oct. 1, 1954; 102 1/2% thereafter and on or before Oct. 1, 1955; 102 1/4% thereafter and on or before Oct. 1, 1956; 102 1/4% thereafter and on or before Oct. 1, 1957; 102% thereafter and on or before Oct. 1, 1958; 101 1/2% thereafter and on or before Oct. 1, 1959; 101 1/2% thereafter and on or before Oct. 1, 1960; 101 1/2% thereafter and on or before Oct. 1, 1961; 101 1/2% thereafter and on or before Oct. 1, 1962; 101 1/2% thereafter and on or before Oct. 1, 1963; 101% thereafter and on or before Oct. 1, 1964; 100% thereafter and on or before Oct. 1, 1965; 100% thereafter and on or before Oct. 1, 1966; 100% thereafter and on or before Oct. 1, 1967; and 100% thereafter and before maturity; together, in each case, with accrued interest to redemption date.

**Maintenance Fund**—Company covenants during the first three months of 1945, and during the first three months of each year thereafter so long as any bonds of 1968 series are outstanding, it will pay to the trustee an amount in cash equal to the excess of (a) 15% of certain gross operating revenues of the company and of Interstate Telegraph Co. for the preceding calendar year over (b) the charges made to operating expense of the company and Interstate during such year for repairs and maintenance of bondable property (in substance, property, whether owned on March 31, 1943, or subsequently acquired, of the general character of property additions). Company may satisfy all or any part of such maintenance fund obligation in either or both of the following ways: (a) by delivering to the trustee for cancellation, or by providing for the redemption of, bonds of any series (including in the bonds so delivered bonds authenticated but not previously issued by the company), such bonds to be valued for such purpose at the principal amount thereof; and (b) by certifying to the trustee gross property additions of the company not subject to an unfunded prior lien, and/or gross property additions of Interstate, which property additions, whether of the company or of Interstate, are to be credited at the full amount thereof.

Any cash so paid to the trustee is to be applied or withdrawn in the same manner as cash deposited on the release of property subject to the mortgage and if not so applied or withdrawn within five years from the date of such payment to the trustee shall be applied to the purchase or redemption of bonds outstanding under the mortgage.

**Redemption**—The bonds of 1968 series are subject to redemption by the company, commencing with the calendar year 1947, for credit against its sinking fund obligations, or by the trustee through operation of the sinking fund, at the redemption prices set forth under "Sinking Fund." They are also subject to redemption at any time, in whole or in part, at the option of the company at the following redemption prices: 106 1/2% if redeemed on or before Oct. 1, 1944; 106% thereafter and on or before Oct. 1, 1945; 106 1/4% thereafter and on or before Oct. 1, 1946; 106 1/2% thereafter and on or before Oct. 1, 1947; 106% thereafter and on or before Oct. 1, 1948; 105 1/2% thereafter and on or before Oct. 1, 1949; 105 1/4% thereafter and on or before Oct. 1, 1950; 105 1/2% thereafter and on or before Oct. 1, 1951; 105 1/4% thereafter and on or before Oct. 1, 1952; 104 1/2% thereafter and on or before Oct. 1, 1953; 104 1/4% thereafter and on or before Oct. 1, 1954; 104 1/2% thereafter and on or before Oct. 1, 1955; 103 1/2% thereafter and on or before Oct. 1, 1956; 103 1/4% thereafter and on or before Oct. 1, 1957; 103 1/2% thereafter and on or before Oct. 1, 1958; 103% thereafter and on or before Oct. 1, 1959; 102 1/2% thereafter and on or before Oct. 1, 1960; 102 1/4% thereafter and on or before Oct. 1, 1961; 102 1/2% thereafter and on or before Oct. 1, 1962; 102% thereafter and on or before Oct. 1, 1963; 101 1/2% thereafter and on or before Oct. 1, 1964; 101 1/4% thereafter and on or before Oct. 1, 1965; 101% thereafter and on or before Oct. 1, 1966; 100% thereafter and on or before Oct. 1, 1967; and 100% thereafter and before maturity; together, in each case, with accrued interest to redemption date.

**Security**—In the opinion of counsel, bonds of 1968 series, the mortgage will constitute a valid and direct first lien on: (i) all of the fixed properties owned, and all governmental franchises, licenses and permits held, by the company, and (ii) the interest of the company in its contract for the purchase of energy generated at the Boulder Power Plant.

**5 1/4% Convertible Prior Preferred Stock**

Chase National Bank, New York, and Bankers Trust Co. are to be New York transfer agent and registrar, respectively, of the prior preferred stock. The International Trust Co. and its subsidiary, The Corporation Security Co., are to be the Denver transfer agent and registrar, respectively, of such prior preferred stock, and are the transfer agent and registrar, respectively, of the \$3 cumulative preferred stock and common stock. The prior preferred stock is issuable in one or more series and directors are authorized to fix with respect to each series the serial designation; the annual dividend rate; the redemption price or prices; the amount per share payable upon any voluntary liquidation, dissolution or winding up of the company or any distribution of the capital of the company; and optional, conversion, and other special rights, and the qualifications, limitations and restrictions thereof.

The annual dividend rate on the 5 1/4% convertible prior preferred stock is to be cumulative from Oct. 1, 1943. Dividends are payable quarterly Jan. 1, etc.

**Conversion Privilege**—Each share of 5 1/4% convertible prior preferred stock is convertible into common stock. For the purposes of conversion the 5 1/4% convertible prior preferred stock shall be valued at \$100 per share and the conversion price of the common stock shall be \$8.33 1/3 per share and including Sept. 30, 1948, \$9.09 1/11 per share thereafter and to and including Sept. 30, 1953, and \$10 per share thereafter—such stated conversion prices being equivalent to 12 shares, 11 shares and 10 shares, respectively, for each share of 5 1/4% convertible prior preferred stock converted. Shares of 5 1/4% convertible prior preferred stock which may be called for redemption are to be convertible at any time prior to the close of business on the fifth day prior to the date fixed for redemption, and in case of any liquidation, dissolution or winding up of the company, conversion rights are to terminate on a date to be fixed by the board of directors not later than five days, nor earlier than 30 days, prior to the effective date of liquidation, dissolution or winding up.

**Redemption**—The 5 1/4% convertible prior preferred stock may be redeemed in whole, or from time to time in part, at the option of the company at \$108.50 per share if redeemed on or before Oct. 1, 1948, and \$107.50 per share if redeemed thereafter, plus an amount equal to all accrued and unpaid preferential dividends thereon to the date designated for redemption. To the extent permitted by law, shares of 5 1/4% convertible prior preferred stock redeemed may be reissued or otherwise disposed of.

**Liquidation**—The preferential amount payable upon shares of 5 1/4% convertible prior preferred stock upon any voluntary liquidation, dissolution or winding up of the company or any distribution of the capital of the company will be \$108.50 per share if effected on or before Oct. 1, 1948, and \$107.50 per share if effected thereafter, plus an amount equal to all accrued and unpaid preferential dividends to the date payment is made available.

**Company and Business**

The company was incorporated in Delaware Dec. 12, 1914, as Nevada-California Electric Corp.; name changed to California Electric Power Co. in 1941.

Company is engaged principally in the generation, purchase, transmission, distribution and sale of electric energy. The territory served covers extensive areas in California and also sections of Nevada and Arizona. The communities served are relatively small in population but, together with surrounding areas, afford substantial demands for electric energy including requirements for irrigation pumping and for a variety of industries. The diversification and type of demand result in a high annual load factor for the company's system. The average consumption per consumer is relatively high. Company and its subsidiary, Pure Ice Co., also manufacture and sell ice in portions of Imperial County and Riverside County, Calif. Interstate Telegraph Co., also a subsidiary, supplies telephone and telegraph service

in California and Nevada. The various activities of the company and of its subsidiaries account for that part of the respective operating revenues for the 12 months ended March 31, 1943, indicated below:

	Company (and Subs.)	Company	Int.	Pure Ice Co.
Electric	81.05%	89.39%	—%	—%
Ice	11.25	10.61	—	100.00
Telephone and telegraph	7.70	—	100.00	—
Total	100.00%	100.00%	100.00%	100.00%

The Hydro-Electric Securities Co., a subsidiary, owns all of the outstanding securities of Pure Ice Co. and certain corporations which operate in Mexico.

The aggregate population (including population of communities served competitively and at wholesale) of the territory served by the company is estimated at approximately 275,000.

**Funded Debt and Capital Stock (Giving Effect to Present Financing)**

	Auth.	Outdgd.
First mortgage bonds	Unlimited	\$16,000,000
3 1/2% series due 1968	—	—
Cum. prior pfd. stock (par \$100)	100,000 shs.	—
5 1/4% conv. prior pfd. stock	—	40,000 shs.
\$3 cum. pfd. stock (par \$50)	150,000 shs.	104,963 shs.
†Common stock (par \$1)	1,200,000 shs.	714,821 shs.

†Unlimited as to maximum amount, but issuance limited by requirements of the indenture dated as of Oct. 1, 1943, between the company and International Trust Co. and Leo A. Steinhart, as trustees.

†The par value of the common stock was changed from \$10 to \$1 per share by amendment of the certificate of incorporation in October, 1943.

†The 480,000 shares of common stock presently reserved for the conversion of the prior preferred stock now offered are authorized but unissued.

**Purpose of Issue**—The net proceeds to be received by the company from the sale of the bonds and prior preferred stock are estimated at \$20,000,000 (exclusive of accrued interest and dividends) after deducting estimated expenses of \$140,000 and underwriting discounts and commissions. Such net proceeds, to the extent necessary, together with \$4,900,000 received by the company from the sale of certain of its electric properties, will be used to redeem all of the \$23,776,700 first trust mortgage gold bonds, 5% series of 1956, to be outstanding after giving effect to the surrender of such bonds (in principal amount of \$647,300).

At the time of the delivery of the bonds and prior preferred stock now offered, the balance of such net proceeds from the sale thereof (\$528,882) will be used to the extent necessary to pay the remaining principal amount (\$360,000) of the 3% installment note held by Bank of America National Trust and Savings Association and the balance will be available for general corporate purposes. Upon the payment of such note, \$647,300 of company's first trust mortgage gold bonds held in its treasury (including \$641,000 of bonds pledged as security for the note and \$6,000 of bonds deposited with a trustee in connection with the settlement of a claim for personal injury) will be surrendered for cancellation.

**Sale of Properties**—Company has recently sold certain of its electric properties in Imperial County and Riverside County, Calif., together with part of a transmission line and appurtenant equipment in San Diego County, all of such counties being located in California. In 1941, three wholly-owned direct or indirect subsidiaries of California Electric Power Co. (The Imperial Ice and Development Co., Imperial Cold Storage Co., and Nev-Cal Electric Securities Co.) were liquidated; all of their assets were acquired, and all of their liabilities were assumed, by California Electric Power Co.

**Underwriters of Bonds**

The names of the principal underwriters of the bonds and the principal amounts thereof severally to be purchased by each, are as follows:

Name	Principal Amount	Name	Principal Amount
Dillon, Read & Co.	\$3,475,000	Paine, Webber, Jackson & Curtis	\$200,000
A. C. Allyn & Co., Inc.	325,000	Peters, Writer & Christensen, Inc.	350,000
Bankamerica Co.	150,000	R. W. Pressprich & Co.	250,000
Blyth & Co., Inc.	1,700,000	Rauscher, Pierce & Co., Inc.	100,000
Boettcher and Co.	550,000	Ritter & Co.	250,000
Bosworth, Chanute, Loughridge & Co.	800,000	E. H. Rollins & Sons	325,000
The First Trust Co. of Lincoln, Neb.	75,000	L. F. Rothschild & Co.	200,000
Garrett-Bromfield & Co.	400,000	Schwabacher & Co.	100,000
Hayden, Miller & Co.	100,000	Shields & Co.	325,000
Hornblower & Weeks	200,000	Shuman, Agnew & Co.	100,000
W. E. Hutton & Co.	200,000	Smith, Moore & Co.	75,000
Edward D. Jones & Co.	75,000	William R. Staats Co.	100,000
Kaiser & Co.	150,000	Stix & Co.	75,000
Kidder, Peabody & Co.	400,000	Stone & Webster and Blodgett, Inc.	1,550,000
W. C. Langley & Co.	400,000	Sullivan & Co.	100,000
Laurence M. Marks & Merrill Lynch, Pierce, Fenner & Beane	200,000	Tucker, Anthony & Co.	200,000
Corr	200,000	Union Securities Corp.	325,000
The Milwaukee Co.	225,000	G. H. Walker & Co.	225,000
Fitch, Tully & Co.	100,000	Weeden & Co.	100,000
F. S. Moseley & Co.	200,000	White, Weld & Co.	200,000
Newhard, Cook & Co.	75,000	The Wisconsin Co.	200,000
Newton, Abbe & Co.	75,000	Dean Witter & Co.	400,000
Pacific Co. of Calif.	100,000	Harold E. Wood & Co.	75,000

**Underwriters of Stock**

The names of the principal underwriters of the 40,000 shares of 5 1/4% convertible prior preferred stock and the number of shares thereof severally to be purchased by each are as follows:

Name	Shares	Name	Shares
Stone & Webster and Blodgett, Inc.	9,000	Garrett-Bromfield & Co.	3,000
Bosworth, Chanute, Loughridge & Co.	9,000	Peters, Writer & Christensen, Inc.	2,000
Blyth & Co., Inc.	5,000	Sullivan & Co.	1,000
Boettcher and Co.	2,000	Dillon, Read & Co.	9,000

—V. 158, p. 1527.

**California-Western States Life Insurance Co.—\$1 Div.**

The company on Oct. 15 paid a dividend of \$1 per share on the capital stock, par \$5, to holders of record Oct. 1. This compares with \$1.50 paid on Feb. 1, last. In 1942, only one payment was made, i.e., 50 cents per share on March 16.—V. 157, p. 438.

**Canadian International Investment Trust, Ltd.—To Pay 50-Cent Dividend on Preferred Stock**

The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cumulative preferred stock, par \$100, payable Dec. 1 to holders of record Nov. 1. A similar distribution was made on Sept. 1, last, and in previous quarters. Arrearages as of Sept. 2, 1943, amounted to \$36.25 per share.—V. 157, p. 2445.

**Canadian Power & Paper Investments, Ltd.—Earnings**

Year Ended July 31—	1943	1942
Revenue from investments	\$51,267	\$53,152
Profit on exchange	600	608
Bank interest	8	53
Expenditure	47,459	51,805
Profit	\$4,417	\$2,008

**Balance Sheet, July 31, 1943**

Assets—Cash in banks, \$39,378; investments \$4,382,623; accrued interest on investments, \$1,290; prepaid insurance, \$217; capital deficit, \$108,426; earned surplus, \$56,100; total, \$4,473,834.

Liabilities—Accounts payable and accrued liabilities, \$2,467; accrued interest on debentures Feb. 1, 1934, to July 31, 1938, \$168,465; February 1, 1943, to July 31, 1943, \$18,710; investment reserve, \$85,793; 5% 30-year debentures series "A", due Feb. 1, 1958; \$748,400; cumulative preferred stock (50,000 shares, no par), \$2,500,000; common

stock (94,000 shares, no par), \$950,000; total, \$4,473,834.—V. 157, p. 217.

**Capital Administration Co., Ltd.—Earnings**

Net assets on Sept. 30, 1943, based on market quotations on that date or appraised valuations, amounted to \$4,206,563 after deducting bank loans. The net assets are equal to \$96.92 a share on 43,400 shares of \$3 preferred stock, and after deducting \$50 for each share of preferred stock, to \$14.20 a share on 143,405 shares of class A stock. On June 30, 1943, net assets were \$4,165,602 or \$95.98 a share on \$3 preferred stock and \$13.91 a share on class A stock, and on Sept. 30, 1942, net assets were \$2,821,240 or \$65.00 a preferred share and \$4.54 a class A share.

**Income Account, Nine Months Ended Sept. 30**

	1943	1942	1941	1940
Income—Interest	\$18,253	\$14,749	\$10,135	\$12,862
Cash dividends	137,861	150,411	164,107	154,268
Taxable sec. dividends	3,386	3,561	4,236	683
Total income	\$159,500	\$168,721	\$178,479	\$167,812
Interest	19,673	21,761	24,000	24,104
Custodian fee	1,565	1,528	1,511	1,619
Registrar and transfer agent service	2,016	1,465	1,438	1,572
Taxes	8,363	11,766	11,111	10,015
Legal & auditing exps.	3,480	3,641	2,740	3,272
Officers' salaries	4,851	4,785	5,449	6,562
Stkholders' meetings & statements	1,172	1,186	1,138	1,405
Cost of disbursing divs.	301	273	299	264
†Service fee	9,730	10,158	10,058	11,511
Directors' fees	1,220	1,280	1,400	1,380
Miscellaneous expense	302	149	795	719
Legal fees & other exps.	—	—	—	1,207

Net income	\$108,827	\$110,728	\$118,541	\$104,183
Divs. on pref. stock	97,650	97,650	97,650	97,650
Balance, surplus	\$9,177	\$13,078	\$20,891	\$6,533
Loss on secur. sold	\$9,435	124,096	18,235	80,961

\*Legal fees and other expenses in connection with investment company legislation. †Represents corporation's share of expense of Union Service Corp. for salaries of the investment research and administrative staff, rent, supplies, telephone, surveys and special investigations, insurance, social security taxes, etc. Union Service Corp. is operated on a non-profit basis, and its expenses are shared proportionately by the companies serviced by it on the basis of the relative value of their assets. ‡Profit.

**Balance Sheet, Sept. 30**

	1943	1942
<b>Assets</b>		
Investment in U. S. Government securities	\$385,084	\$585,097
Investment in other securities	4,174,532	4,273,404
Cash	376,220	238,217
Receivable for securities sold	15,484	9,999
Interest and dividends receivable	19,146	15,971
Special deposit for dividends	36,916	35,598
Total	\$5,007,382	\$5,149,285
<b>Liabilities</b>		
Dividends payable	\$38,916	\$35,598
Due for securities purchased	11,829	—
Due for securities loaned against cash	71,600	64,800
Reserve for expenses, taxes, etc.	7,231	15,257
Bank loan due Sept. 30	1,300,000	1,450,000
Preferred stock (\$10 par)	434,000	434,000
Class A stock (\$1 par)	143,405	143,405
Class B stock (1 cent par)	2,400	2,400
Surplus	3,000,001	3,003,825
Total	\$5,007,382	\$5,149,285

Note—Investments, based on market quotations as at Sept. 30, 1943, or in the absence thereof, on their then fair value in the opinion of the corporation, amounted to \$5,186,573 or \$626,757 more than cost after deducting provision of \$168,000 for Federal income tax on unrealized appreciation of investments.—V. 158, p. 544.

**(A. M.) Castle & Co.—50-Cent Extra Distribution**

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, par \$10, both payable Nov. 10 to holders of record Oct. 29. This makes a total of \$1.50 per share for the year 1943. An extra of 35 cents was paid on Dec. 28, last year, while on Feb. 10, 1942 an extra of 25 cents was disbursed.—V. 158, p. 288.

**Caterpillar Tractor Co.—Earnings**

Period End. Sept. 30—	1943—9 Mos.—	1942	1943—12 Mos.—	1942
Net sales	\$125,777,471	\$94,452,325	\$173,493,996	\$120,371,886
Net profit	5,949,169	4,275,868	8,675,751	6,186,654
Earnings per share	\$3.16	\$2.27	\$4.61	\$3.28

For the month of September, 1943, net sales amounted to \$15,553,004 and in 1942 \$14,086,827; net profit for September 1943 amounted to \$844,009 and \$972,375 for 1942.

Note—The earnings reported are subject to the renegotiation provisions of the National Defense Appropriation Act. It is anticipated that such renegotiation will not have any material effect upon net earnings reported after provision for all Federal taxes. As a consequence of war interference with materials flow and other war imposed conditions, there is a misleading variability in monthly sales and profits, making it unsafe to calculate trends from monthly or quarterly figures.—V. 158, p. 1239.

**Celotex Corp.—Definitive Debentures Ready**

The Chemical Bank & Trust Co. announces that definitive 12-year 3 1/4% debentures due July 1, 1955, are now available for delivery at its office at 165 Broadway, New York City, upon surrender of the outstanding temporary debentures.—V. 158, p. 1438.

**Central Maine Power Co.—Earnings**

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

Period Ended Sept. 30—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$261,338	\$263,707	\$3,014,895	\$2,856,179
Operation	50,626	48,880	602,458	599,953
Purchased power	67,774	89,406	773,455	890,483
Maintenance	10,810	9,495	108,237	113,967
Provis. for depreciation	16,013	16,420	192,570	224,972
State and munic. taxes	16,293	14,344	190,461	171,847
Social secur. taxes, Federal and state	1,212	1,221	14,765	16,488
Fed. taxes, other than income taxes	5,249	5,155	56,832	63,439
Net operating income	\$93,361	\$78,786	\$1,076,117	\$774,030
Non-oper. inc., net	69	Dr5	1,181	Dr2,489
Gross income	\$93,430	\$78,781	\$1,077,298	\$771,541
Deductions	34,806	36,248	428,830	406,396
Fed. income tax, normal and surtax	21,000	14,900	246,800	129,500
Net income	\$37,624	\$27,633	\$401,668	\$235,645
Preferred div. requir.	18,928	18,928	227,136	227,136

**Cherry-Burrell Corp.—Changes In Personnel—**

John W. Ladd, First Vice-President, has been elected to the Presidency to succeed W. L. Cherry, who will become Chairman of the Executive Committee. H. H. Cherry, General Manager of the company's manufacturing plant at Cedar Rapids, Iowa, has been elected First Vice-President.—V. 158, p. 385.

**Chesapeake Corp. of Virginia—20-Cent Dividend—**

The directors have declared a quarterly dividend of 20 cents per share on the common stock, par \$5, payable Nov. 15 to holders of record Nov. 5. This compares with 15 cents per share paid on Feb. 15, May 15 and Aug. 16, last. Payments during 1942 were as follows: Feb. 16, initial of 30 cents; May 15, 20 cents; Aug. 15, 10 cents; and Nov. 16, 15 cents.—V. 157, p. 439.

**Chicago, Burlington & Quincy RR.—Abandonment—**

The ICC on Oct. 13 issued a certificate permitting abandonment by the road of the branch line of railroad extending from Englewood to the end of the line at Trojan, approximately 6.43 miles, in Lawrence County, S. Dak.—V. 158, p. 1344.

**Chesapeake & Ohio Ry.—Asks for Permit to Pay Stock Dividend—**

The company has asked the Interstate Commerce Commission for authority to issue \$76,573,700 of preference stock (\$100 par) series of 1943, as a stock dividend to be distributed pro rata to holders of its common stock.

The company said the stock dividend would be payable on Dec. 1 to holders of common stock of record on Nov. 1.

The C. & O. told the Commission that only \$43,106,352 of the proposed issue should be considered as new capitalization. It said \$15,315,348 would take the place of the like amount of preference stock, series A, which was called for redemption on Oct. 1. In addition, it said, \$18,152,000 of the new stock should be regarded as taking the place of an equal amount of refunding and improvement mortgage bonds, series C, which had been held in its treasury and which were cancelled on Aug. 27.

The Commission has assigned a public hearing for Nov. 2 on the application.

**Taxability of Stock Dividend—**

The company on Oct. 20 authorized the following statement: "The Chesapeake & Ohio Ry. Co. is receiving many inquiries from its stockholders as to the taxability of the dividend of \$10 per share payable in preference stock (series of 1943) which has been declared out of surplus and earnings, payable Dec. 1, 1943, to stockholders of record on Nov. 1, subject to the authorization and approval of the Interstate Commerce Commission.

"The company has been advised by its own counsel and by Messrs. White & Case of New York City and Messrs. Burgess, Fulton & Fullmer of Cleveland, that this stock dividend, if paid, will not be subject to Federal income tax in the hands of its stockholders, under existing law, for the reason that, since the company has only common stock outstanding, the stock dividend will not bring about any change in the stockholders' proportionate interests in the company. Such a distribution has been held to be non-taxable by the U. S. Supreme Court.

"As was pointed out by the application, for authority to issue the preference stock (series of 1943), which was filed with the Interstate Commerce Commission on Oct. 15, the company has a total surplus of \$169,398,118 (of which \$139,500,638 represents earned surplus) which to a large extent is represented by expenditures for additions and betterments to road property and net increase in the investment of the company in equipment. Because these earnings, which otherwise would have been available for the payment of dividends, have been withheld from the stockholders and used largely to improve the company's properties and retire debt, the directors deemed it desirable to give the stockholders tangible evidence of a portion of their interest in these accumulated earnings by the declaration of a stock dividend.

"In order to present a true picture of the effect of the proposed issue of \$76,573,700 of the preference stock (series of 1943) as a stock dividend, it is appropriate to point out that during the period since early 1937 the company has reduced its publicly held indebtedness and preference stock by \$48,078,348 and has also recently cancelled \$18,152,000 of treasury bonds, which items offset all but \$10,343,352 of the amount now to be capitalized by the stock dividend. As already stated, this stock dividend represents only a portion of the earnings withheld from the stockholders and invested in the property.

"The company's application to the Interstate Commerce Commission points out that this distribution will tend to facilitate possible steps towards unification of the company with its affiliated companies by making possible an exchange of securities on a comparable basis. Any such unification would, of course, be subject to the approval of the Interstate Commerce Commission. No plans looking towards any such unification have been formulated at this time.—V. 158, p. 1438.

**SEC Wants Rail Official to Clarify Plan to Issue Stock**

The Interstate Commerce Commission's Bureau of Finance has asked R. S. Marshall, Senior Vice-President of the C. & O., to be prepared to clarify several aspects of the road's application to issue \$76,573,700 of preference stock as a stock dividend at the rate of \$10 a share to present common stockholders. Such clarification will be asked for at the Commission's hearing Nov. 2.

Among the points on which further information will be sought are:

- (1) Would the Allegheny Corp. be chief beneficiary of a stock dividend.
- (2) What is the necessity of the stock dividend and what specific benefits would the C. & O. receive from the issue.
- (3) Have not earnings used in improvements and in reducing debt benefited stockholders by enhancing the stocks' value, and
- (4) In what way will the stock equity in the property be increased by the issue.

In all Mr. Marshall was asked to be prepared to explain 30 questions of the Bureau of Finance about the proposed issue.

**Seeks Stock of the Wheeling & Lake Erie—**

The company on Oct. 16 sought permission from the ICC to purchase 60,000 shares of common stock of the Wheeling & Lake Erie Ry. The C. & O. and an affiliated company, the New York, Chicago & St. Louis (Nickel Plate) control 53.6% of the capital stock of the Wheeling. The proposed transaction would increase this stock ownership to 67%.

In addition to authority to purchase the 60,000 common shares at \$52.21 a share from Blyth & Co., Inc., the C. & O. asked permission to purchase 14,357 common or preferred shares of the Wheeling as the occasion arises.

In its petition to the ICC, the company said extension of control over the Wheeling would place it in a position to merge the Wheeling with itself or one of its affiliates.

The Nickel Plate some time ago asked permission to purchase the 60,000 common shares of the Wheeling, but the application was denied

by the ICC, which said it found no need for the purchase and that diversion of funds to pay for the stock was not consistent with the public interest.

**Earnings for September and Year to Date**

Period End. Sept. 30—	1943—Month—	1942—Month—	1943—9 Mos.—	1942—9 Mos.—
Gross	18,332,259	16,214,139	154,726,456	132,970,260
Fed. inc. & exc. profits taxes	4,947,170	4,734,142	40,410,831	33,356,885
Other railway taxes	1,131,387	848,888	8,662,995	7,888,813
Net operating income	3,214,342	2,929,943	28,166,450	23,322,850
Net income	2,708,384	2,307,022	23,637,179	18,639,705
Per share on com. after preference dividend	\$0.35	\$0.29	\$3.03	\$2.37
Sink & other appro. of income	43,775	44,770	397,753	386,894
Bal. transf. to profit & loss	2,662,609	2,262,252	23,239,426	18,252,811

**Chicago & Eastern Illinois RR.—New Director—**

John F. Craddock has been elected a director to succeed Roger C. Hyatt who is now a Lieutenant-Commander in the Navy.—V. 158, p. 1344.

**Chicago Milwaukee St. Paul & Pacific RR.—Foreign Holders Allowed to Defer Expense—**

The Interstate Commerce Commission has ordered that holders of 5% convertible adjustment mortgage bonds of the road outside the United States and Canada may defer payment for expenses and remuneration of the protective committee until the bonds are exchanged for new securities. At that time six shillings may be paid for each \$1,000 principal amount of bonds, the ICC directed. The protective committee representing the holders of the bonds had asked permission to seek proxies outside the United States without asking immediate payment of expense fees, because, it explained, such was the custom in Canada and Europe and it would be unable to obtain foreign proxies, unless it was allowed to follow foreign practices.

**5% Adjustment Mortgage Bondholders Asked for Addresses—**

The chairman of the protective committee for the above bonds requests all adjustment bondholders to file their names and addresses with the Secretary.

The record of bondholders is incomplete and many bondholders have not been receiving important notices, it is said.

The address of the secretary is Worthing L. West, 35 Congress Street, Boston, Mass.—V. 158, p. 1439.

**Chicago, Rock Island & Pacific Ry.—Listing of Additional Old Bonds—**

The New York Stock Exchange has authorized the listing of: (a) \$4,078,000 additional first and refunding 4% gold bonds, dated April 1, 1904, due April 1, 1934 of Chicago, Rock Island & Pacific Ry. making a total of \$163,000,000 applied for; (b) \$11,787,500 additional St. Paul & Kansas City Short Line RR. first mortgage 4½% gold bonds dated Feb. 1, 1911, due Feb. 1, 1941, making a total of \$27,828,500 applied for; and (c) \$3,862,000 additional Rock Island, Arkansas & Louisiana RR. first mortgage 4½% bonds, dated March 1, 1910, due March 1, 1934, making a total of \$14,862,000 applied for.

All the foregoing bonds were owned by Chicago, Rock Island and Pacific Ry. and pledged by it as part collateral for various loans, dated Aug. 1, 1932, due March 1, 1934. Interest due Aug. 1, 1933, and subsequently is in default.

On June 7, 1933, The Rock Island company filed in the U. S. District Court for the Northern District of Illinois, Eastern Division, its petition for reorganization under Section 77 of the Bankruptcy Act, and on Aug. 28, 1933, St. Paul & Kansas City Short Line RR. and Rock Island, Arkansas & Louisiana RR. (subsidiaries), filed similar petitions in the same proceedings. On Nov. 22, 1933, the court enjoined the various pledgees of the bonds from disposing of the collateral held by them as security for the loans. The court has now dissolved the injunction as to certain of the pledgees and undoubtedly will dissolve same as to the remaining pledgees when motion therefor is presented to the court.

**Chase Bank to Sell Collateral—**

The Chase National Bank, New York, has been authorized by Federal Judge Michael L. Igoe to dispose of Rock Island Railroad securities with a face value of \$7,209,000. The securities have been held by the bank for the last ten years as collateral for a \$2,000,000 loan to the railroad.

The market value of the securities is now \$2,151,500, while the bank's claim, with unpaid interest, now totals \$3,187,653. The bank agreed not to press further claims against the railroad for the deficiency.—V. 158, p. 1439.

**Chicago, Wilmington & Franklin Coal Co.—To Pay Extra Distribution of 25 Cents—**

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the no par value common stock, both payable November 1 to holders of record October 2. Dividends were resumed on August 2, last, by the payment on that date of a dividend of 25 cents per share, the first since Nov. 1, 1941.—V. 158, p. 288.

**Childs Co.—Hearing Oct. 26—**

A trustee's hearing in the inquiry of the acts and conduct of the company, in process of reorganization, scheduled for Oct. 14, before Federal Bankruptcy Referee Robert P. Stephenson, was adjourned until October 26.—V. 158, p. 1344.

**Cincinnati Street Ry.—Earnings—**

Period Ended Sept. 30—	1943—Month—	1942—Month—	1943—9 Mos.—	1942—9 Mos.—
Balance to surplus	\$59,289	\$59,437	\$559,571	\$553,043
Revenue passengers	9,670,662	8,342,394	85,197,086	71,141,352

**Colorado & Southern Ry.—Bonds Ready for Exchange**

—The company in a notice to holders of General Mortgage 4½% Gold Bonds, Series "A," due 1930, and holders of Certificates of Deposit under the Plan of Adjustment, states:

Certificates of deposit should be presented on or after Oct. 20, 1943, at First National Bank, 2 Wall Street, New York 5, in exchange for bonds duly stamped and with contingent interest coupons attached, in conformity with the plan. Certificates must be duly endorsed for transfer with signatures guaranteed.

Bonds not now deposited under the plan, should be presented at the bank on or after Oct. 20, for stamping and attachment of contingent interest coupons, in conformity with the plan of adjustment. Coupon bonds must be accompanied by all interest coupons maturing Nov. 1, 1943, and thereafter.

Certificates and bonds may be presented by the owners or their agents, or through banking or brokerage channels, or forwarded by United States registered mail.

Interest due Nov. 1, 1943 (amounting to \$7.50 on each \$1,000 principal amount of said bonds) will be paid only by checks drawn in favor of registered holders of certificates of deposit and of fully registered bonds, of record Oct. 20, 1943, and in favor of the individuals, banks, or brokers presenting coupon bonds for stamping, unless otherwise directed by the owner or his authorized agent. Interest checks will be delivered or forwarded with the stamped bonds, when returned. If bonds are in coupon form, the coupon of Nov. 1, 1943, will be detached and retained by the company. The required Treasury department ownership certificate, Form 1001, must accompany all bonds and certificates owned by nonresident aliens, foreign partnerships, or foreign corporations.

Any inquiries should be addressed to the First National Bank, New York, or to J. C. James, Vice-President of the road, 547 West Jackson Boulevard, Chicago 6, Ill.

**Listing of Bonds—**

The New York Stock Exchange has authorized the listing of \$20,000,000 general mortgage 4½% gold bonds, series A, due May 1, 1980, as modified, in accordance with a supplemental indenture dated May 1, 1943. The outstanding bonds of this issue are listed on the New York Stock Exchange.

Company proposed a plan for the reduction of interest and the extension of maturities of certain bond issues. By orders, dated Aug. 31, 1942, the Interstate Commerce Commission authorized the company to modify the bonds as provided in the plan. Company solicited all known bondholders affected by the plan, for their assent thereto.

On Nov. 9, 1942, the company filed with the U. S. District Court for the District of Colorado a petition under Chapter XV of the Bankruptcy Act of the United States to make the plan effective. By a decree entered March 8, 1943, by a special court of three judges assembled pursuant to Section 286 of the Judicial Code, as amended, the Court acting under said chapter XV, and particularly the Act of Oct. 16, 1942, approved and confirmed the plan and made the plan final and binding on the company and on all security holders of the company. By the decree, the Court also directed the company and the respective trustee under the indenture to execute the supplemental indenture, and directed the company to cause all of its bonds affected by the plan, and appurtenant coupons affected by the plan to be stamped with appropriate legends in conformity with the plan.

Directors of the company authorized the stamping of the bonds and certain coupons and attaching contingent interest coupons.

**Plan in General**

The plan became effective as of Nov. 1, 1941, and provides for: Postponement to Jan. 1, 1955, of maturities of certain obligations of the company and its affiliated companies.

Modification of interest on the refunding and extension mortgage bonds and the general mortgage bonds.

Establishment of a capital fund.

Reduction of debt.

Modification of the redemption provisions of the refunding and extension mortgage and the general mortgage and bonds.

**Purchase of Bonds—**

Tenders amounting to \$11,500, principal amount, of Colorado & Southern Ry. general mortgage 4½% bonds, have been accepted by the management of the Fort Worth & Denver City Ry., according to J. C. James, Vice-President, who added that the balance of the \$1,400,000 which was available for purchasing these bonds will be used to purchase refunding and extension mortgage bonds of the Colorado & Southern Ry. from the RFC.—V. 158, p. 1529.

**Columbia Broadcasting System, Inc.—Trust Suit Dismissed—**

Federal Judge John P. Barnes at Chicago, Oct. 12, dismissed the Government's anti-trust case against the CBS.

Judge Barnes acted on a motion for dismissal by Daniel D. Britt, assistant attorney general in charge of anti-trust prosecution.

Mr. Britt pointed out that the U. S. Supreme Court ruled recently that the Federal Communications Commission has authority to apply a remedy in the case. Judge Barnes dismissed the case for lack of jurisdiction.

In the suit filed Dec. 31, 1941, the Government charged CBS, Radio Corp. of America and National Broadcasting Co. with alleged monopoly over radio broadcasting.—V. 158, p. 1529.

**Commercial Shearing & Stamping Co.—Stock Offered**

—Public offering was made Oct. 20 of a block of 30,198 shares of common stock of this company by a syndicate comprising Jenks, Kirkland & Co., Barrett Herrick & Co., Inc., R. H. Johnson & Co., Baker, Simonds & Co., and Wadsworth & Co. The stock was offered at \$7.25 per share.

Company, with headquarters at Youngstown, Ohio, was established in 1920, and is the country's largest manufacturer of steel tunnel linings and caissons for vehicular, water, railroad and sewer tunnels. In addition, company manufactures miscellaneous pressed, stamped and formed sheet and plate steel parts.

Net earnings, before renegotiation, for the 10-month period ended Aug. 31, 1943, amounted to \$484,763, equivalent to \$4.03 per share, compared with \$262,577 or \$2.18 per share after renegotiation for the 12-month period ended Oct. 31, 1942.—V. 157, p. 1170.

**Consolidated Railroads of Cuba (& Subs.)—Earnings—**

Years Ended June 30—	1943	1942
Total ry. operating revenues	\$13,938,946	\$8,883,144
Total ry. operating expenses	8,571,880	5,925,117
Ry. tax accruals	1,606,179	524,055
Railway operating income	\$3,760,887	\$2,433,972
Net rents	264,332	130,686
Net ry. operating income	\$4,025,219	\$2,564,658
Other income	358,596	410,734
Total income	\$4,383,815	\$2,975,392
Miscellaneous deductions from income	382,602	198,074
Income available for fixed charges	\$4,001,213	\$2,777,318
Fixed charges	401,800	428,370
Interest on funded debt, contingent interest	697,832	745,608
Net income	\$2,901,581	\$1,603,340

**Consolidated Balance Sheet, June 30**

	1943	1942
<b>Assets—</b>	\$	\$
Investment in road and equipment	92,812,215	112,769,716
Miscellaneous investments in physical property	763,995	759,838
Maintenance and equipment fund, cash	3,300,000	
Other investments	2,629,589	2,543,076
Cash	3,737,313	4,609,382
Segregated cash	1,401,104	1,052,158
Special deposits	498,442	498,040
Loans and bills receivable	152,052	120,860
Traffic and car service balances receivable	450,002	248,509
Due from agents, conductors and term. super-intendents, net	162,706	131,931
Miscellaneous accounts receivable	107,327	408,981
*Materials and supplies	1,435,544	1,066,159
Rents receivable	307	307
Interest and dividends receivable	116	119
Due from the Government of Cuba, net balance	1,273,737	860,930
Deferred assets	102,195	105,280
Unadjusted debits	367,434	399,008
Total	109,175,777	125,594,292
<b>Liabilities—</b>		
6% non-cum. preferred stock (\$100 par)	10,000,000	10,000,000
6% cumulative preferred stock (\$100 par)	30,307,562	30,307,562
Common stock (400,000 no par shares)	9,495,547	9,495,547
Long-term debt	33,595,465	35,898,474
Traffic and car service balances payable	5,707	6,907
Audited accounts and wages payable	507,815	214,999
Miscellaneous accounts payable	233,692	357,198
Interest matured unpaid	687,857	428,032
Unmatured interest accrued	789,169	839,213
Dividends matured unpaid		577
Accrued tax liability	1,731,796	498,649
Funded debt matured and matur. within 1 year	2,224,243	2,184,599
Other long-term debt matured and maturing within one year	10,578	7,475
Sundry accruals	299,735	225,033
Deferred liabilities	67,587	75,104
+Unadjusted credits	24,861,209	25,741,840
Corporate surplus	Dr5,642,186	9,313,083
Total	109,175,777	125,594,292

\*Less reserves of \$232,162 in 1943 and \$161,917 in 1942.

+Includes maintenance reserves of \$2,898 in 1943 and 1942; dis-

ment of retired property reserve, \$19,679 in 1943 and \$12,445 in 1942; accrued depreciation, road and equipment, \$22,722,899 in 1943 and \$24,118,238 in 1942; accrued depreciation, miscellaneous physical property, \$387,850 in 1943 and \$374,090 in 1942; reserve for contingencies, \$808,915 in 1943 and \$717,946 in 1942; excess of par value over cost of the company's preferred stock acquired and held, \$112,607 in 1943 and 1942; deferred income for services rendered to the Cuban Government, \$676,767 in 1943 and \$307,392 in 1942; interest on mortgages receivable on town lot sales, \$8,852 in 1943 and \$9,002 in 1942; other unadjusted credits, \$120,741 in 1943 and \$87,221 in 1942.

Includes donated property (Trinidad branch), \$653,302 in 1943 and 1942; capital surplus, \$6,117,723 in 1943 and 1942; appropriated surplus, \$3,300,000 in 1943, none in 1942; profit and loss deficit of \$15,713,210 in 1943 and profit and loss surplus of \$2,542,058 in 1942. The deficit of \$15,713,210 was occasioned principally by elimination of intangible road and equipment items \$18,541,019 and maintenance and equipment reserve of \$3,300,000.—V. 157, p. 2247.

**Commonwealth & Southern Corp.—Weekly Output—**

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Oct. 14, 1943, amounted to 247,501,670 as compared with 216,776,170 for the corresponding week in 1942, an increase of 30,525,500 or 14.08%.—V. 158, p. 1529.

**Consolidated Cement Corp.—Earnings—**

	1943	1942	1941
9 Mos. Ended Sept. 30—			
Gross sales, less disc. & allowances	\$1,775,040	\$2,433,813	\$1,743,604
Cost of goods sold, incl. freight on shipments	1,234,542	1,607,970	1,233,993
Sell., gen. & admin. exp., incl. exp. applic. to non-oper. periods, etc. (less miscell. income)	317,860	343,755	311,329
Net profit before int. and other deductions	\$222,638	\$482,089	\$198,281
Int. on 15-year 1st mtge. 6% cumul. income bonds	49,596	49,029	57,798
Interest on 15-year 6% cumul. income notes	5,153	5,202	5,656
Bond discount and expense	5,816	6,391	6,258
Loss on retire. of fixed assets, obsoles., oper. of dwellings, etc.	2,810		17
Net profit before prov. for Fed. income taxes	\$159,263	\$421,466	\$128,552

Note—Charges included in the above profit and loss accounts and in finished inventory for depreciation and depletion were as follows: Three months ended Sept. 30, 1941, \$138,024; three months ended Sept. 30, 1942, \$148,508; three months ended Sept. 30, 1943, \$146,508.—V. 158, p. 387.

**Consolidated Cigar Corp.—Options Exercised—**

The corporation on Oct. 15 confirmed reports that a major portion of the 27,500 shares optioned to certain officers and employees under authority given by shareholders April 7, 1941, had been exercised and that the remainder probably would be exercised by the end of this month. The options, which expire in April next year, provided for buying the stock at \$15 a share. Included was an option on 20,000 shares to Julius Lichtenstein, President.—V. 158, p. 887.

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

The company on Oct. 20 announced that System output of electricity (electricity generated and purchased) for the week ended Oct. 17, 1943, amounting to 223,700,000 kwh., compared with 164,100,000 kwh. for the corresponding week of 1942, an increase of 36.3%. Local distribution of electricity amounted to 202,800,000 kwh., compared with 147,000,000 kwh. for the corresponding week of last year, an increase of 37.9%.—V. 158, p. 1529.

**Consolidated Natural Gas Co.—Listing of Capital Stk.**

The New York Stock Exchange has authorized the listing of 2,728,359 shares of capital stock (par \$15) upon official notice of issuance to Standard Oil Co. (New Jersey) for distribution to its stockholders pursuant to a plan of divestment of certain natural gas companies of Standard Oil Co. (New Jersey) under the Public Utility Holding Company Act of 1935.

All such shares of capital stock are expected to be issued to Standard Oil Co. (New Jersey) on or about Oct. 15, 1943. On or about Dec. 15, 1943, Standard will distribute the capital stock to Standard's stockholders in the ratio of one share of Consolidated stock to each ten shares of Standard stock owned of record by each shareholder at the close of business on Nov. 15, 1943. Standard will distribute cash in lieu of fractional shares.

**Authority for and Purpose of Issuance**

**Authority for Issuance—**As incorporated on July 21, 1942, Consolidated's certificate of incorporation authorized the issuance of 1,000 shares of stock (par \$100), amounting in the aggregate of \$100,000. Ten shares of this stock in all were subscribed by F. H. Lerch, Jr., William A. Dougherty and C. W. Cooper, but were not issued.

On Aug. 10, 1943, the directors adopted a resolution that the certificate of incorporation should be amended to provide that the total number of shares of capital stock which company should have authority to issue is 2,728,359 shares (par \$15). This amendment to the certificate of incorporation was unanimously consented to by the stockholders on Sept. 16, 1943. The amendment to the certificate of incorporation was duly filed with the Secretary of State of Delaware on Sept. 17, 1943.

On Sept. 24, 1943, company entered into agreements with F. H. Lerch, Jr., William A. Dougherty, and C. W. Cooper, cancelling the above subscriptions to 10 shares of \$100 par value stock and taking in exchange therefor subscriptions totalling 100 shares of the new capital stock.

On Oct. 11, 1943, the SEC issued an order authorizing and directing company to issue all 2,728,359 shares of its capital stock, aggregating \$40,925,385, to Standard in exchange for the stocks of Hope Natural Gas Co., The East Ohio Gas Co., The Peoples Natural Gas Co., The River Gas Co. and New York State Natural Gas Corp. theretofore owned by Standard.

On or about Oct. 14, 1943, Standard will acquire from F. H. Lerch, Jr., William A. Dougherty, and C. W. Cooper their above mentioned subscriptions to the capital stock. On the same day, acting pursuant to the order of the SEC, Standard's board of directors will adopt a resolution authorizing its officers to acquire from applicant 2,728,359 shares of capital stock and to receive such stock from company in exchange for the stocks of such natural gas companies and the cancellation of the above mentioned subscriptions; and company's board of directors will adopt a resolution authorizing its officers to issue to Standard 2,728,359 shares of company's capital stock in exchange for the stock of such natural gas companies, and the cancellation of said subscriptions.

**Purpose of Issuance**

For many years Standard Oil Co. (New Jersey), owned all of the outstanding stocks of four natural gas utilities: Hope Natural Gas Co., The East Ohio Gas Co., The Peoples Natural Gas Co. and The River Gas Co. By reason of this, Standard was a public utility holding company as defined in the Public Utility Holding Company Act of 1935. Standard sought exemption from the Act but its application therefor was denied in Feb., 1942. Faced with this ruling, Standard was forced to dispose of its utility subsidiaries and withdraw from the public utility business.

Consolidated Natural Gas Co. was, therefore, incorporated by Standard on July 21, 1942, to provide a new holding company to which these natural gas utility stocks might be transferred, it being Standard's intention that Consolidated's stock should then be distributed to Standard's stockholders.

In accordance with this plan, Consolidated filed a notification of registration as a holding company under the Public Utility Holding Company Act of 1935; it also filed an application and declaration under Sections 7 and 10 of the said act for the purpose of acquiring the stock of these four natural gas utility companies. This application was made pursuant to resolution of the board of directors at a meeting held upon July 29, 1942. Thereafter, pursuant to a resolution of Consolidated's board of directors at a meeting on June 29, 1943, the application and declaration were amended to add the stock of

New York State Natural Gas Corp. to those of the four utilities named above.

As duly amended, the application to the SEC proposed that company issue its 2,728,359 shares of capital stock to Standard in exchange for the stock of these five operating gas companies.

Upon Aug. 28, 1943, Standard Oil Co. (New Jersey) having registered as a holding company, filed a plan pursuant to Section 11 (c) of the Public Utility Holding Company Act of 1935 for approval of the proposed exchange of applicant's capital stock for the stock of the five operating natural gas companies and for approval of the distribution of applicant's capital stock to Standard's stockholders.

On Oct. 11, 1943, the Securities and Exchange Commission issued an order approving the proposed exchange of stock, thus authorizing the issuance of the capital stock to Standard.

**Operating Statistics—**The number of communities and the population served, at retail and wholesale, by the operating subsidiaries, as of Dec. 31, 1942, were as follows:

Natural Gas Utilities:	Commun. Served, Retail		Commun. Served, Wholesale	
	No.	Population Est.	No.	Population Est.
West Virginia	245	126,529		
Ohio	104	1,973,368		
Pennsylvania	246	1,180,928	7	80,459
Sub-Total	597	3,280,825	7	80,459
Auxiliary Subsidiary—				
New York			39	401,322
Total	597	3,280,825	46	481,781

\*This table does not include communities served by natural gas companies, such as Manufacturers Light and Heat Co., which have other sources of supply and acquire only a portion of their total natural gas supplies from applicant's subsidiaries.

**Consolidated Income Statement (Company and Subs.)**

[Statement showing (a) combined income account, after elimination of intercompany items and profits, of the five natural gas subsidiary companies acquired from Standard Oil Co. (New Jersey); (b) estimate of effect on combined net income of the five natural gas subsidiary companies which would have resulted from additional Federal taxes on income, its own operating expenses and profit from sale of natural gas gasoline made by an affiliate, if Consolidated Natural Gas Co. had existed and possessed its subsidiaries during the three years and six months ending June 30, 1943; and (c) estimate of consolidated net income of Consolidated Natural Gas Co. and subsidiary companies, on the basis indicated in (b).]

	Years Ended Dec. 31			
	1940	1941	1942	6 Mos. End. June 30, '43
Operating Revenues:				
Residential and commercial gas sales	\$31,256,622	\$31,052,498	\$33,780,618	\$21,309,077
Industrial gas sales	12,447,134	16,607,679	18,127,329	10,426,595
Other gas sales and operating revenues	6,178,794	6,041,000	4,667,958	2,748,253
Total	\$49,882,550	\$53,701,177	\$56,575,905	\$34,483,925
Operating expenses	25,215,130	28,421,935	29,551,512	15,381,765
Maintenance	2,136,590	2,251,910	2,499,043	1,480,267
Depreciation	3,940,716	4,005,956	4,031,210	2,002,987
Amortization and depletion of producing natural gas land and land rights	264,702	193,713	179,582	87,076
Amortization of other limited-term gas investments	5,996	6,563	4,173	
Federal income taxes (estimated)	2,240,000	3,240,000	3,190,000	4,130,000
State income taxes	23,331	18,364	43,454	53,934
Other taxes	3,556,319	3,791,170	3,672,861	2,002,980
Net operating rev.	\$12,499,766	\$11,741,566	\$13,404,070	\$9,344,916
Total exploration and development costs	1,458,845	1,775,046	1,641,779	776,304
Net utility income	\$11,040,921	\$9,966,520	\$11,762,291	\$8,568,612
Total other income	368,504	534,381	193,906	246,016
Gross income	\$11,409,425	\$10,500,901	\$11,956,197	\$8,814,628
Interest on debt to Standard Oil Co., N. J.	245,782	90,646	83,178	62,917
Other int. charges	34,134	31,064	29,793	29,158
Loss on disposal of capital assets	1,061	20,810	62,549	
Miscellaneous amort.	72,007	72,007	72,007	2,370
Misc. inc. deducts.	29,483	24,284	40,986	57,221
Net income	\$11,026,958	\$10,262,090	\$11,667,684	\$8,662,962

(b) Estimate of effect on combined net inc. if Consolidated Natural Gas Co. had existed and possessed its subsidiaries during the three years and six months ending June 30, 1943

	Dr	Dr	Dr	Dr
Total	\$418,000	\$892,000	\$4,054,000	\$2,215,000

(c) Estimate of consolidated net income

	1940	1941	1942	6 Mos. End. June 30, 1943
Consolidated net income	\$10,608,958	\$9,370,090	\$7,613,684	\$6,447,962

**Pro Forma Balance Sheet**

Pro forma consolidated balance sheet of Consolidated Natural Gas Co. and the five natural gas subsidiary companies as of June 30, 1943

Assets—	
Gas plant, at cost or less to subsidiaries	\$199,313,259
Other physical property	2,177,880
Other investments, at cost	5,475,148
Cash	16,764,181
Temporary cash investments, at cost	19,481,807
Accounts receivable (less—reserve)	3,540,943
Accts. rec. from affil. cos. of Standard Oil Co. (N. J.)	2,130,792
Inventory of stored gas, at average cost	3,987,598
Construc. & operating materials & supplies, at aver. cost	4,221,852
Other current and accrued assets	255,416
Unamortized bal. of supplemental payments for annuities	3,689,631
Other deferred debit	4,507,806
Preliminary survey and investigation charges in connection with proposed gas pipe line	784,316
Prepaid Ohio excise tax	810,818
Miscellaneous deferred debits	340,303
Total	\$267,481,750
Liabilities—	
Capital stock (2,728,359 shares, \$15 par)	\$40,925,385
Peoples Natural Gas Co. 4% promiss. note, due July 1, 1948	2,000,000
Other long-term debt	678,889
Note payable to Standard Oil Co. (N. J.)	2,750,000
Notes and purchase obligations payable within one year	147,744
Accounts payable—trade	3,052,686
Accounts payable to Standard Oil Co. (N. J.) and affil. cos.	3,031,585
Dividends declared on preferred stock	175,000
Customers' deposits	491,270
Taxes accrued	9,322,100
Interest accrued	111,947
Other current and accrued liabilities	118,433
Total deferred credits	182,303
Reserves for depreciation, depletion, and amortization of gas plant and other property accounts	120,140,409
Other reserves	691,373
Contributions in aid of construction	113,293
Capital surplus	47,217,306
Earned surplus	35,882,027
Total	\$267,481,750

**Management**

The present board of directors consists of F. H. Lerch, Jr., C. W. Cooper, and William A. Dougherty. Effective Nov. 1, 1943, the board

will be enlarged to nine and will consist of the following: Edward M. Berger, Pittsburgh, Pa., Dir.; James Comerford, New York, Dir. and Treas.; C. W. Cooper, New York, Vice-Pres. and Asst. Secy.; John M. Crawford, Parkersburg, W. Va., Dir.; William A. Dougherty, New York, Dir. and General Counsel; E. E. DuVall, New York, Secy.; F. H. Lerch, Jr., New York, Dir. and President; Carl N. Osborne, Cleveland, Dir.; J. French Robinson, Cleveland, Dir.; Loring L. Tonkin, Clarksburg, W. Va., Dir.; W. P. Witherow, Pittsburgh, Pa., Dir.—V. 158, p. 1529.

**Consolidated Steel Corp., Ltd.—Special Distribution—**

A special dividend of \$1 per share has been declared on the common stock, payable Nov. 1 to holders of record Oct. 25. Distributions of 25 cents each were made on April 1, July 1 and Oct. 1, this year. The previous payment on this issue was made on April 1, 1930.—V. 158, p. 1529.

**Consolidated Textile Co., Inc.—Debentures Reinstated**

The 15-year convertible 5% income debentures, due Aug. 27, 1953, which were suspended Oct. 5, were reinstated to dealings at the opening of business Oct. 8, the New York Curb Exchange announced. Since part of the issue has been called for redemption with conversion privileges, transactions are confined to such debentures as have not been called.—V. 158, p. 1439.

**Consolidated Vultee Aircraft Corp.—New Director—**

C. W. Perelle, Vice-President in charge of manufacturing, has been elected a director to succeed G. M. Williams, resigned.—V. 158, p. 668.

**Continental Steel Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1943—9 Mos.—1942	1943—12 Mos.—1942
Net sales	\$16,546,572	\$17,610,901
Cost of sales	14,500,591	14,757,619
Admin., sell. & gen. expenses	879,414	1,052,659
Prov. for depreciation	359,870	366,583
Profit from ops.	\$806,698	\$1,434,039
Other income	124,720	36,651
Total income	\$931,418	\$1,470,691
Interest on debentures	30,610	(23,750)
Amort. of deb. exps.		(1,589)
Loss on sales or dismantlements of props.	1,491	2,373
Loss on the Superior Allotment Co.		4,004
Prov. for Federal income and excess prof. taxes	417,700	811,000
Net profit	\$481,618	\$621,999
Earnings per share of common stock	\$2.14	\$2.63

**Consolidated Earnings for 3 Months End. Sept. 30**

	1943	1942	1941	1940
Net sales	\$5,904,146	\$5,529,447	\$6,599,205	\$5,088,221
Cost of sales	4,875,938	4,687,300	5,517,405	4,331,006
Admin., sell. & gen. expenses	279,080	317,299	377,824	371,072
Prov. for deprec.	119,166	101,060	111,176	132,531
Profit from operation	\$229,961	\$423,787	\$592,799	\$253,611
Other income	60,678	13,131	18,551	19,715
Total income	\$290,640	\$436,918	\$611,350	\$273,327
Interest on debentures	9,418	10,500	12,000	13,500
Amort. of deb. exps.		488	558	628
Loss on sales or dismant. of properties	842	1,730		3,287
Prov. for Fed. inc. tax	133,100	205,940	188,000	72,600
Prov. for Fed. exc. prof. tax			116,200	
Reserve for conting.				\$44,000
Net profit	\$147,280	\$218,251	\$294,592	\$139,312
Earned surplus June 30	\$4,492,347	\$4,120,523	\$3,758,750	\$3,187,031
Total	\$4,639,627	\$4,338,776	\$4,053,342	\$3,296,343
Preferred dividends	17,286	30,935	32,680	32,751
Common dividends	50,140	50,140	50,140	50,140
Balance Sept. 30	\$4,572,200	\$4,257,701	\$3,970,522	\$3,213,451
Shares common stock	200,561	200,561	200,561	200,561
Earnings per share	\$0.65	\$0.93	\$1.31	\$0.53

\*Appropriation for future inventory price decline added to reserve for contingencies.

**Consolidated Balance Sheet, Sept. 30**

	1943	1942
Assets—		
Cash	\$1,469,803	\$2,254,190
U. S. defense savings bonds, series F		297,480
U. S. Treasury tax notes, series B	1,550,338	642,555
U. S. Treasury tax notes, series C		200,000
Notes and accounts receivable (net)	988,171	1,490,249
Inventories	4,289,747	3,453,101
Real estate held for sale	41,568	31,141

"As to renegotiation of Government contracts completed in 1942, the directors state that the refund proposed by the Price Adjustment Board of the Navy would leave unchanged net earnings of \$820,011 reported for 1942, but would reduce the reserve for contingencies from \$1,170,000 to \$375,274."

Distributions of 50 cents each were made on the no par value common stock on May 1, last, on May 1, Nov. 2 and Dec. 28, 1942, and on Nov. 1, 1941. The previous payment, also one of 50 cents, was made on Jan. 1, 1931.—V. 158, p. 1241.

**Coos Bay Lumber Co.—Quarterly Report—**

Period Ended Sept. 30—	1943—3 Mos.—1942	1943—9 Mos.—1942
Profit from operations	\$249,101	\$173,635
Profit from disposal of assets	990	19,379
Total income	\$250,091	\$193,014
Non-operating expenses	Dr20,026	Cr1,076
Prov. for Fed. income, Oregon excise & Cal. franchise taxes	86,086	87,629
Net profit	\$143,978	\$106,462
Earns. per outstdg. shr.	\$2.27	\$1.68

**Comparative Balance Sheet, Sept. 30**

	1943	1942
<b>Assets—</b>		
Cash	\$250,713	\$211,302
Accounts and notes receivable (less reserve)	319,230	284,900
Inventories	248,545	74,458
Timber and lands (less depletion)	3,968,470	3,949,880
Oper. plants and equip. (cost less deprec.)	2,501,489	2,341,682
Non-operating equipment		133,533
Deferred charges	45,633	37,504
<b>Total</b>	<b>\$7,334,129</b>	<b>\$7,033,258</b>
<b>Liabilities—</b>		
Accrued payrolls	\$43,630	\$37,421
Accounts payable, etc.	166,662	116,187
Accrued property taxes		65,706
Reserve for Oregon excise and Calif. franchise taxes, capital stock tax	15,100	33,389
Social security taxes	14,491	
Income taxes withheld from wages	10,995	
Reserve for Federal income taxes	2,721	12,532
Capital stock	6,350,000	6,350,000
Accrued property taxes (due 1943 to 1954)	46,545	174,761
Surplus	683,987	243,261
<b>Total</b>	<b>\$7,334,129</b>	<b>\$7,033,258</b>

\*After deducting \$320,080 in 1943 and \$313,226 in 1942 U. S. Treasury notes, tax series. †Represented by 63,500 shares, no par.

**New Stock Control—**

A controlling interest in this company has been acquired by Charles E. Dant, of Dant & Russell, Inc., San Francisco, Calif., and his associates. Dant & Russell is one of the nation's largest lumber exporters and one of the largest shippers on the West Coast, it was stated. Dant & Russell, Inc., are said to control, in addition to their extensive waterfront and timber properties, the States Steamship Co., Pacific-Atlantic Steamship Co., the Quaker Line and California Eastern Line.—V. 158, p. 1529.

**Corporation Securities Co.—Final Distribution—**

Garfield Carles, special master in chancery handling the cases of Insull Utility Investments, Inc., and Corporation Securities of Chicago, has notified holders of Corporation Securities certificates of deposit that a final dividend of 115 one-thousandths of 1% has been declared in equity proceedings, and that holders may receive such payment upon forwarding their certificates to the special master for endorsement.—V. 156, p. 343.

**Cuba Northern Rys.—Earnings—**

(Including Compania de Fomento du Puerto Tarafa)

	1943	1942
Years Ended June 30—		
Ry. operating revenues	\$2,218,230	\$2,096,793
Ry. operating expenses	1,771,480	1,440,850
Net revenue from ry. operations	\$446,750	\$655,943
Ry. tax accruals	114,960	62,459
Ry. operating income	\$331,790	\$593,484
Net rents	203,592	87,647
Net ry. operating income	\$535,382	\$681,131
Other income	44,007	98,274
Total income	\$579,389	\$779,404
Miscellaneous deductions from income	56,450	22,135
Income available for fixed charges	\$522,939	\$757,269
Fixed charges	162,381	181,554
Interest on funded debt, contingent interest	284,503	311,253
Net income	\$76,055	\$264,461

**Consolidated Balance Sheet, June 30**

	1943	1942
<b>Assets—</b>		
Investment in road and equipment	\$28,536,368	\$45,772,249
Other investments	808,535	812,989
Cash	983,490	1,724,944
Segregated cash	88,893	114,018
Special deposits	172,782	207,638
Loans and bills receivable	22,423	26,354
Traffic and car service balances receivable	19,186	13,871
Due from agents, conductors and term superintendents, net	12,061	20,078
Miscellaneous accounts receivable	5,110	48,432
*Materials and supplies	166,914	138,939
Interest and dividends receivable	116	119
Due from The Cuba RR. Co., affiliated	176,198	
Due from Consolidated Railroads of Cuba, affil.	141	4,401
Deferred assets	4,572	5,765
Unadjusted debits	74,398	86,379
<b>Total</b>	<b>\$31,071,186</b>	<b>\$48,976,177</b>
<b>Liabilities—</b>		
Capital stock (\$100 par)	14,000,000	14,000,000
Long-term debt	14,024,145	15,188,286
Due to the Government of Cuba, net balance	503,759	554,668
Traffic and car service balances payable	5,707	6,907
Audited accounts and wages payable	79,995	36,032
Miscellaneous accounts payable	33,681	40,027
Interest matured unpaid	93,216	78,045
Unmatured interest accrued	298,948	324,006
Accrued tax liability	141,771	61,259
Funded debt matured and matur. within 1 year	617,533	716,105
Other long-term debt, matured and maturing within 1 year	10,578	7,475
Sundry accruals	40,020	40,950
Due to The Cuba Railroad Co.		55,972
Deferred liabilities	2,044	1,444
Unadjusted credits	8,511,132	8,672,614
Profit and loss account	Dr7,291,343	9,188,387
<b>Total</b>	<b>\$31,071,186</b>	<b>\$48,976,177</b>

\*Less reserve of \$27,581 in 1943 and \$25,291 in 1942.—V. 157, p. 2247.

**Cuba Railroad — Annual Report—Wilfred J. Brown, President, states:**

Total railway operating revenues for the year ended June 30, 1943, amounted to \$11,720,716, exceeding by \$4,934,365 the figures for last year. The excess included an increase of \$3,264,562 in freight revenue and an increase of \$1,017,282 in passenger revenue. Although approximately the same tonnage was carried as last year, the increase in freight revenue was due principally to a longer average haul. Circumstances arising out of the war placed control of a large part of freight traffic in the hands of governmental war agencies,

which directed the movement of the traffic to suit the export shipping conditions existing at Cuban ports from time to time during the year. The Government of Cuba, on April 21, 1943, decreed reductions in the rail tariffs applicable to the abnormal movement of sugar as a measure of cooperation with the United States, the sole buyer of the sugar crop. The effect of this decree was felt only to a limited extent in the year ended June 30, 1943. The increase in passenger revenue was due principally to the recovery of traffic which moved over the highways before the lack of motor transportation developed. It is noted that both the increase in freight revenue and the increase in passenger revenue resulted, in large measure, from abnormal situations which can be of but temporary duration.

Railway operating revenues, as reported, give effect to an adjustment in favor of Cuba Northern Railways Co. in the amount of \$143,615.

Total railway operating expenses were \$6,793,064. This was an increase over the figures for last year of \$2,319,788. The increase in business required the employment of more personnel and the use of more materials. The resulting increase in expenses was reflected principally in transportation and maintenance costs. The cost of fuel oil this year was almost double that of last year. A wage increase imposed by governmental decree in June, 1942, contributed materially to increased expenses. Further substantial wage increases granted by governmental decree on April 24, 1943, were felt only to a limited extent in the year ended June 30, 1943.

Railway operating expenses, as reported, give effect to an adjustment in favor of Cuba Northern Railways Co. in the amount of \$170,766.

A new general tax law was adopted by the Government of Cuba on April 7, 1943. Under this law, many new taxes have been established and rates of existing taxes have been increased.

Fixed interest on funded debt is calculated at the rate of 1% in accordance with the Cuban moratoria laws. Contingent interest, at the rate of 2% per annum, in accordance with the plan for issuance of participation certificates, was earned in full on all issues of bonds. The board of directors authorized payment of contingent interest in full in cash in lieu of issuing participating certificates. The contingent interest accrual with respect to all outstanding bonds is distributable only on bonds deposited under the procedure for deposit.

**Adjustments with Cuba Northern Railways Co.**

Due to the war conditions, sugar and molasses business which normally would have been handled by Cuba Northern Railways Co., pursuant to contracts with shippers, was diverted to the lines of the company for shipment to ports and places in the western provinces of Cuba which are served by United Railways of Havana, and the equipment of Cuba Northern Railways Co. was fully employed by Cuba Railroad Co. to meet the unusual traffic demand. The unusual increase in the company's traffic also disturbed the equity of the existing arrangements between the two companies for sharing proportionately indirect expenses for the reason that Cuba Northern Railways Co. did not experience a corresponding increase in its traffic. This situation, which became evident early in the fiscal year, was studied continuously by the officers of the company. On their recommendation, the board of directors authorized adjustments aggregating \$314,381. The distribution of common expenses and traffic, incidental to the operation of the two companies as a consolidated system pursuant to the mandate of the Cuban consolidated railroad law, continues to have consideration of the management, as is reported later.

**Funded Debt**

During the period from June 30, 1940, to June 30, 1943, the company devoted \$1,013,969 to amortization of the principal of bonds deposited under the Procedure for Deposit and set aside \$863,594 for the same purpose with respect to undeposited bonds, when and as such bonds may be deposited under the Procedure for Deposit.

During the fiscal year ended June 30, 1943, the company acquired pursuant to condemnation agreements and cancelled \$413,000 of its first mortgage bonds and \$107,000 of its first mortgage bonds deposited under the Procedure for Deposit.

**Procedure for Deposit**

The following bonds were deposited under the Procedure for Deposit at the close of business Sept. 30, 1943:

	Original Principal Amount	% of total Bonds Outstanding
First mortgage bonds	\$5,302,000	38.9 or 70.7*
Improvement and equipment bonds	3,373,000	84.3
First lien and refunding bonds, series A	3,104,900	94.5
First lien and refunding bonds, series B	943,000	93.2

\*If \$6,134,000 of bonds believed to be held in enemy occupied Europe were excluded from the total bonds outstanding, the bonds deposited would represent 70.7% of the remainder.

The period during which bonds could be accepted for deposit under the Procedure for Deposit expired on June 30, 1943, but the board of directors resolved to extend such period on the various issues as follows: First mortgage 5% bonds, due July 1, 1952, extended to Jan. 31, 1944; improvement and equipment 5% bonds, due May 1, 1960, extended to Dec. 31, 1943; first lien and refunding 7 1/2% bonds, series A, due Dec. 1, 1946, extended to Aug. 31, 1943; and first lien and refunding 6% bonds, series B, due Dec. 1, 1946, extended to Aug. 31, 1943.

**Consolidation with Cuba Northern Railways**

The company is part of the consolidated railroad system, known as the Consolidated Railroads of Cuba, which consists of the properties of the company and of Cuba Northern Railways. The controlling stocks of both companies were acquired by Consolidated Railroads of Cuba, a Cuban corporation, in accordance with and pursuant to the Cuban law dated Oct. 9, 1923, which provides for consolidating and regulating the operation of public service railroads in Cuba. The law provides that the physical consolidation of the railroads shall not be obligatory. The properties of the two companies have been operated as a consolidated system, that is, traffic has been distributed by the least expensive and most economical route, and the facilities of the companies have been employed for the best interests of the system as a whole. The operation of the companies under the Cuban railroad consolidation law has resulted in many practical advantages and privileges, including the obtaining and handling of traffic free from other railroad competition, the sharing of supervision and accounting, the joint use of facilities, and the utilization of equipment to serve best the needs of the system.

The operation of the railroads as a consolidated system, while preserving the separate corporate entities, has involved problems in connection with the distribution of common expenses and traffic. Direct expenses and common expenses which can be readily measured by use present no difficulty. But there are categories of common expenses which cannot be measured by use. It has been the practice to share such common expenses in the proportion of two-thirds for this company and one-third for Cuba Northern Railways, which was the basis upon which the consolidation was effected. As stated previously, an adjustment affecting common expenses and traffic was dictated by the circumstances prevailing in the fiscal year ended June 30, 1943.

It has long been felt advisable to simplify the corporate structure and to bring about a physical consolidation of the properties forming the system. The abnormal conditions recently prevailing have emphasized the advisability of such consolidation. Studies of the manifold legal, tax and practical problems involved in such a consolidation have had, and will continue to have, the active consideration of the management and counsel.

**Comparative Income Account**

	1943	1942
Years Ended June 30—		
Ry. operating revenues	\$11,720,716	\$6,786,351
Ry. operating expenses	6,793,064	4,473,276
Net revenue from railway operations	\$4,927,652	\$2,313,075
Ry. tax accruals	1,491,219	461,596
Ry. operating income	\$3,436,432	\$1,851,479
Net rents	60,741	43,039
Net ry. operating income	\$3,497,173	\$1,894,518
Other income	314,635	297,008
Total income	\$3,811,808	\$2,191,527
Miscellaneous deductions from income	326,052	174,294
Income available for fixed charges	\$3,485,757	\$2,017,232
Fixed charges	239,465	246,864
Interest on funded debt—contingent interest	413,329	434,355
Net income	\$2,832,962	\$1,336,014

**Balance Sheet, June 30**

	1943	1942
<b>Assets—</b>		
Investments—road and equipment	\$64,386,101	\$67,127,723
Other investments	5,885,050	2,489,924
Cash	2,619,692	2,853,694
Segregated cash	1,312,211	938,140
Special deposits	207,661	289,824
Loans and bills receivable	129,629	94,506
Traffic and car service balances receivable	430,816	234,633
Due from agents, conductors and terminal superintendents (net)	150,645	111,853
Miscellaneous accounts receivable	102,217	199,884
*Materials and supplies	1,268,330	927,219
Rents receivable	307	307
Due from Cuba Northern Rys.		55,972
Due from Government of Cuba (net)	1,777,496	1,415,593
Deferred assets	97,217	97,737
Unadjusted debits	293,036	312,629
<b>Total</b>	<b>\$78,760,409</b>	<b>\$77,149,647</b>

	1943	1942
<b>Liabilities—</b>		
6% non-cumulative preferred stock (\$100 par)	\$10,000,000	\$10,000,000
Common stock (700,000 shares, no par)	19,800,000	19,800,000
Long-term debt	19,571,520	20,710,188
Audited accounts and wages payable	427,820	178,966
Miscellaneous accounts payable	199,711	312,800
Interest matured unpaid	594,641	349,987
Unmatured interest accrued	490,221	515,207
Accrued tax liability	1,589,478	436,889
Funded debt matured and maturing within 1 yr.	1,606,710	1,468,494
Sundry accruals	259,715	284,084
Due to affiliated companies:		
Consolidated Railroads of Cuba	71,837	24,309
Cuba Northern Rys.	176,198	
Deferred liabilities	65,543	73,660
Unadjusted credits	16,235,904	16,955,073
Donated property—Trinidad branch	653,302	653,302
Appropriated surplus	3,300,000	
Profit and loss account	3,718,008	5,486,683
<b>Total</b>	<b>\$78,760,409</b>	<b>\$77,149,647</b>

\*Less reserve of \$204,581 in 1943 and \$136,626 in 1942.—V. 157, p. 2447.

**Cudahy Packing Co.—Common Stockholders to Regain Voting Control—**

Full control of this company will be returned to the common stockholders at a special meeting in Portland, Me., Nov. 12, it was announced on Oct. 16 in a letter to stockholders. This action is a result of the clearing of arrearages of dividends on the preferred stock on Oct. 9.

On the election of a new directorate the term of each present director elected by the preferred and common stockholders will expire. The present membership, all seeking reelection, is made up of E. A. Cudahy, President; F. E. Wilhelm, First Vice-President; William Disinger, F. W. Hoffman, L. C. Steele, and A. F. Perrin, Vice-Presidents; and P. B. Thompson, Treasurer.—V. 158, p. 1345.

**Curtiss-Wright Corp.—50-Cent Class A Dividend—**

The directors on Oct. 14 authorized a dividend of 50 cents per share on the \$2 non-cumulative class A stock, par \$1, payable Oct. 30 to holders of record Oct. 23. A similar distribution was made on this issue on March 31, June 30 and Aug. 31, last, while in 1942 payments of \$1 each were made on March and June 30.

**Two New Vice-Presidents Elected—**

Frank H. Harrison, manager of manufacturing for the International Harvester Co., and a prominent figure in Middle Western industry, and E. J. Harrington, coordinator of planning, production and material problems for the Lockheed Aircraft Corp., have been elected Vice-Presidents of Curtiss-Wright Corp. It was announced on Oct. 14 by G. W. Vaughan, President.

Mr. Harrison for the present, will make his headquarters at the Curtiss-Wright warplane plant at Columbus, O. and will be in complete charge of operations for the corporation at that point, according to Mr. Vaughan. Mr. Harrington will be located at the New York offices of the corporation as a member of the executive manufacturing staff, but is temporarily assigned to the Columbus factory.

Since the outbreak of World War II in 1939, the corporation has increased its production of aviation equipment more than 29 times, the announcement said.—V. 158, p. 1241.

**Davison Chemical Corp.—No Refund to Govt.—**

The corporation reports no refund was necessary under renegotiation of contracts for the year ended June 30, 1942.—V. 158, p. 1345.

**Decca Records, Inc.—Acquires Recording License—**

The corporation announced on Oct. 20 that it has been licensed for itself, World Broadcasting System, Inc., and all other Decca subsidiary companies under patents of American Telephone & Telegraph Co. and Western Electric Co. to make sound records. This means that a vast number of sound recording patents of these companies are made available to Decca for immediate use.—V. 158, p. 1439.

**Delaware Power & Light Co.—Invitation for Bids—**

Bids for the purchase of an issue of \$15,000,000 first mortgage and collateral trust bonds 3% Series due Oct. 1, 1973, and bids for the purchase of an issue of 40,000 shares of preferred stock, cumulative (par \$100) will be received by the company, at its office, 600 Market St., Wilmington, Del., up to 12 o'clock noon EWT, on Oct. 25, 1943.

**Merger Approved—**

The stockholders of this company and the Eastern Shore Public Service Co. have approved a merger of the two concerns, effective Oct. 15.—V. 158, p. 1345.

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

	1943	1942
12 Mos. Ended Sept. 30—		
Gross earnings from utility operations	\$85,603,181	\$75,802,103
Operating and maintenance charges	58,669,988	51,495,295
Normal tax and surtax	2,910,000	4,415,000
Excess profits tax	10,860,000	6,000,000
Balance, income from utility operations	\$13,163,192	\$13,891,813
Other miscellaneous income		

W. Thompson and Angus D. McLay. Mr. Thompson has been employed by the company since 1913 and has been Chief Engineer of Power Plants since 1931. He will be Vice-President in charge of Engineering. Mr. McLay has been employed by the company since 1914 and has been Sales Manager since 1938. He will be in charge of the company's dealings with customers, and will continue as Sales Manager.—V. 158, p. 1241.

**Domestic Industries, Inc. (Del.)—To Redeem Debentures—Declares Initial Common Dividend—**

The directors on Oct. 15 called for payment on Dec. 1, 1943, the outstanding balance of \$739,500 of 10-year 4½% debentures at 102, plus accrued interest to that date.

The board declared the regular quarterly dividend upon its preferred stock payable Nov. 1, 1943, to stockholders of record at the close of business Oct. 26, 1943. Although the regular dividend is 50 cents per share this dividend, being the first to be declared since the recent merger, covers only the fractional period since the merger and, consequently, amounts to 33½ cents. This represents the 60th consecutive quarterly dividend paid by this company or its subsidiaries upon this stock as constituted from time to time, and represents the first dividend upon the preferred stock of the merged company.

At the same time, an initial dividend of 12½ cents per share on the common stocks of the merged company was declared payable on Nov. 1, 1943, to stockholders of record Oct. 26, 1943.—V. 158, p. 1033.

**Dow Chemical Co.—To Create New Preferred Stock**

The company is calling a special meeting of its common stockholders to be held at Midland, Mich., on Nov. 8, 1943, for the purpose of amending its charter to authorize 600,000 shares of a new cumulative preferred stock without par value and to create a series of such stock, Series A, with a \$4 dividend rate, according to an announcement on Oct. 18, by Dr. Willard H. Dow, President.

It is now planned that in the near future, out of the 600,000 shares to be authorized, 60,000 shares of the \$4 cumulative preferred stock will be offered in exchange, share for share, for the outstanding 5% preferred stock, and 249,741 shares will be offered for subscription pro rata to the holders of the common stock on the basis of one share of \$4 cumulative preferred stock for each five shares of common stock held. Any of the 5% preferred stock not exchanged for the new \$4 cumulative preferred stock will be called for redemption on Feb. 15, 1944, at \$105 per share and accrued dividends.

The 249,741 shares of \$4 cumulative preferred stock to be offered to the common stockholders are expected to be underwritten by an investment banking group headed by Smith, Barney & Co., but no underwriting of the exchange offer to the 5% preferred stockholders is now contemplated.

The purpose of the creation of the new preferred stock is to supply the company at this time with additional working capital and to provide the company with a financing medium for expected future needs, either during the present emergency or upon return of peace. Additional working capital is required because of the company's greatly expanded and expanding business largely due to wartime conditions. Also, the company anticipates that upon the return of peace additional funds will be required to enable it to participate in the development which it is expected will take place in the chemical industry.

Consolidated gross sales of the company and its subsidiaries have increased from \$46,907,950 for the fiscal year ended May 31, 1941, to \$105,427,854 for the fiscal year ended May 31, 1943.—V. 158, p. 1530.

**(The) Duriron Co., Inc.—Pays \$2.25 Dividend—**

The corporation on Oct. 15 paid a dividend of \$2.25 per share on the common stock, par \$5, to holders of record Oct. 4. A cash payment of 25 cents per share was made on April 15, last, and on June 9, 1943 a stock dividend of 8,900 shares was declared, payable to holders of record on that date.—V. 157, p. 2447.

**Eastern Shore Public Service Co.—Consolidation—**

See Delaware Power & Light Co. above.—V. 158, p. 574.

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

For the week ended Oct. 14, 1943, the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

	—Thousands of Kilowatt-Hours—		—Increase—	
	1943	1942	Amount	%
Operating subsidiaries of—				
American Power & Light Co.	190,796	163,911	26,885	16.4
Electric Power & Light Corp.	107,111	88,396	18,715	21.2
National Power & Light Co.	101,988	89,625	12,363	13.8

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 158, p. 1530.

**Electric & Musical Industries, Ltd.—Earnings—To Pay Extra Dividend—Changes Fiscal Year—**

In a preliminary statement for the nine months ended June 30, 1943, the company reports a profit of \$174,357 after providing for taxation, reserves, exceptional war charges and contingencies. For the fiscal year ended Sept. 30, 1942, profit was \$153,560.

A dividend of 6%, less tax, and a bonus of 2% has been declared on the ordinary stock, compared with 6% a year ago.

The company's fiscal year has been changed to end June 30 instead of Sept. 30 to coincide with the closing date of the accounting period of operating companies and English subsidiaries.—V. 157, p. 131.

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

Period Ended Aug. 31—	1943—3 Mos.—1942		1943—12 Mos.—1942	
	\$	\$	\$	\$
Subsidiaries:				
Operating revenues	36,242,296	33,528,391	147,148,775	138,356,731
Operation	12,568,483	11,526,617	49,291,380	45,740,890
Maintenance	1,954,746	1,804,850	7,174,646	6,586,455
Federal taxes	5,297,584	4,596,963	19,695,719	17,638,817
Other taxes	3,401,850	3,451,943	13,850,172	13,507,826
Prov. for deferred maintenance reserve	200,000	—	200,000	—
Prop. retire. and deplet. reserve appropriations	5,630,395	5,360,524	23,667,026	22,371,369
Net oper. revenues	7,189,238	6,787,494	33,269,832	32,511,374
Other income, net	32,921	5,674	431,854	362,935
Gross income	7,222,159	6,793,168	33,701,686	32,874,309
Net interest to public & other deductions	3,495,498	3,602,238	14,159,421	14,510,614
Balance	3,726,661	3,190,930	19,542,265	18,363,695
*Pfd. divs. to public	1,970,838	1,972,817	7,887,530	7,890,326
Balance	1,755,823	1,218,113	11,654,735	10,473,369
Portion applic. to min. interests	69,947	87,594	337,743	379,776
Net equity of Electric Power & Light Corp. in income of subs.	1,685,876	1,130,519	11,316,992	10,093,593
Elec. Pwr. & Lt. Corp.	1,685,876	1,130,519	11,316,992	10,093,593
Net equity, as above	1,685,876	1,130,519	11,316,992	10,093,593
Other income	347	312	815	621
Total	1,686,223	1,130,831	11,317,807	10,094,214
Fed. taxes, other than income taxes	5,976	8,000	†C4,996	47,014
Other taxes	4,825	4,747	19,586	19,294
Expenses	152,504	103,139	492,624	378,302
Int. and other deducts.	373,896	389,299	1,515,632	1,565,773
Prov. for Fed. inc. taxes	—	10,400	70,600	64,287
Bal. carried to cons. earned surplus	1,149,022	615,246	9,224,361	8,019,544

\*Full dividend requirements applicable to respective periods whether earned or unearned. †Net credit after adjustment of \$16,667 overprovision for Federal capital stock tax applicable to the 8 months ended Aug. 31, 1942.

**Earnings of Company Only**

Period Ended Aug. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Gross income	\$765,323	\$685,988
Fed. taxes, other than income taxes	5,976	8,000
Other taxes	4,825	4,747
Expenses	152,504	103,139
Int. and other deducts.	373,896	389,299
Prov. for Fed. inc. taxes	—	10,400
Net income	\$228,122	\$170,403

\*Net credit after adjustment of \$16,667 overprovision for Federal capital stock tax applicable to the 8 months ended Aug. 31, 1942.—V. 158, p. 1530.

**Ely & Walker Dry Goods Co.—25-Cent Dividend—**

The directors on Oct. 15 declared a dividend of 25 cents per share on the common stock, par \$25, payable Nov. 24 to holders of record Nov. 13. Similar distributions were made on March 1, June 1 and Sept. 1, last. In addition, an extra payment of \$1 per share was made on Jan. 15 of this year.

Disbursements during 1942 were as follows: Jan. 15, \$1, and March 2, June 1, Sept. 1 and Nov. 25, 25 cents each.—V. 157, p. 1843.

**Emerson Radio & Phonograph Corp.—War Bonds—**

The corporation has just received a citation from the Treasury Department, commending the employees for "having provided the following fighting equipment: five Flying Fortresses and one PT Boat through their extra purchases of War Saving Bonds." Benjamin Abrams, President, on Oct. 18 announced that the corporation, its executives and employees purchased \$2,400,000 worth of bonds in the Third War Loan Drive, exceeding their quota by a wide margin.—V. 158, p. 1530.

**Equipment Finance Corp.—Files for Stock Offering—**

The corporation has registered with the SEC 4,400 shares of 4% non-cumulative preferred stock (\$100 par) and 46,000 shares of common stock (\$10 par).

The preferred stock is to be offered at \$100 per share and the common stock at \$10 per share.

The statement says the company anticipates all the shares of preferred and common registered will be sold to employees and officers of the company, and employees and officers of the Curtiss Candy Co., and its subsidiaries.

On Aug. 14, 1943, Curtiss Candy Co. owned on record 7,690 shares of common stock, representing 14.5% of the outstanding common on that date.

The company proposes to use approximately \$200,000 to finance the acquisition of factory and warehouse building which may be acquired by Curtiss Candy Co. and the balance is to be applied to the acquisition when available of approximately 500 trucks to be used in the operation of the Curtiss Candy Co.'s franchise method of distribution.—V. 156, p. 79.

**Erie RR.—Short Lines for Erie—**

Acquisition of property and assets of the New York & Greenwood Lake Ry., the Caldwell Railway and the Roseland Railway by the Erie was approved Oct. 16 by the New Jersey State Board of Public Utility Commissioners.

Transfer of the assets and property of the three carriers to the larger railroad is a further step in the reorganization of the Erie.—V. 158, p. 1531.

**Eureka Vacuum Cleaner Co.—Annual Report—**

Company had a net profit of \$444,496 for the fiscal year ended July 31, 1943, after providing \$170,000 for taxes. H. W. Burritt, President, reports in the annual statement. The profit was equivalent to \$1.91 per share. This compares with a profit of \$421,842, later reduced to \$376,842 by renegotiation, for the preceding year.

"The company continues to be one of the major suppliers of gas masks, makes precision electric control motors and, in addition, is increasingly devoting its activities to the manufacture of war products. The design and engineering of which has been developed by the company in cooperation with the Army and Navy," Mr. Burritt stated. "Most of the work now being done is for use in connection with aircraft, both bombers and fighters."

Shipment of war products were 330% greater for the year ended July 31 than for the preceding year, Mr. Burritt reported, and orders already on hand for delivery during the 1944 fiscal year exceed the sales for the entire 1943 fiscal year.

"In view of the earnings and the improvement in the working capital," Mr. Burritt reported, "the directors authorized dividends during the year and an aggregate of 35 cents a share was paid."

While the company's manufacturing facilities have been devoted wholly to the war effort, Mr. Burritt pointed out that satisfactory servicing of Eureka cleaners in the hands of the public has been maintained through distributors, dealers and factory service branches.

"When the manufacture of cleaners was stopped by government order in April, 1942, Eureka was manufacturing the latest models of vacuum cleaners in the industry," Mr. Burritt said. "Plans have been made to get back into the manufacture of peacetime products, which will be leaders in the field, as quickly as government regulations permit. The problems of reconversion of plant to peacetime use are important, but are not believed to be of a kind that will tie up the properties of the company for any long period of time. The organization has been trained and developed in precision manufacture, and Eureka peacetime products, when they can be made, should go quickly into manufacture."

**Income Account, Years Ended July 31**

	1943	1942
Net sales	\$7,211,828	\$5,016,644
Miscellaneous income	30,213	24,658
Total income	\$7,242,041	\$5,041,302
Cost of products sold	5,975,074	3,759,685
Selling, admin. and general expenses	583,331	832,075
Interest on current debt	29,428	22,109
Loss on disposal of capital assets	39,710	5,590
*Federal normal income tax and surtax est.	170,000	—
Net profit	\$444,497	\$421,842
Cash dividends	75,577	—
Common shares outstanding	232,919	201,919
Earnings per share	\$1.91	\$2.09

\*No provision for excess profits taxes necessary because of credits carried over from prior years.

Note—Provision for depreciation and amortization of buildings, machinery and equipment for the year amounted to \$71,970 in 1943 and \$45,531 in 1942.

**Balance Sheet, July 31, 1943**

Assets—Cash, \$669,159; U. S. Treasury notes, \$401,482; trade accounts receivable (less reserve of \$30,000), \$784,383; unbilled claims on canceled U. S. Government contracts, \$181,723; inventories, \$1,233,077; investments and other assets, \$4,557; property, plant, and equipment (less reserves for depreciation of \$344,884), \$604,441; deferred charges, \$160,081; total, \$4,237,398.

Liabilities—Notes payable to bank, \$1,100,000; accounts payable and accrued expenses, \$647,976; Federal taxes on income, estimated, \$170,000; reserves, \$23,346; common stock (\$5 par), \$1,164,595; earned surplus (restricted in amount of \$213,495 representing par value of common stock held in treasury), \$1,131,481; total, \$4,237,398.—V. 158, p. 1277.

**Fidelity & Deposit Co. of Maryland—New Manager—**

Andrew C. Soeder, for the last ten years assistant manager at Buffalo, N. Y. for the above company and its running mate, the American Bonding Co., has been promoted to the management of that office. He succeeds Kenneth R. Popham who recently resigned his post to become associated with C. E. Knowles Co. of Gowanda, N. Y.—V. 156, p. 162.

**51 Fifth Avenue (N. Y. City)—Protective Committee—**

Holders of first mortgage 4% (formerly 6%) certificates are being notified of the formation of an independent protective committee

composed of Robert R. Guthrie, Chairman, and Charles D. Behrens, N. Leonard Jarvis is Secretary, with offices at 70 Pine St., New York 5, N. Y.

Mr. Guthrie is a member of the boards of directors of several nationally known corporations. Mr. Behrens, former President of the Brooklyn Real Estate Board, and a member of the Real Estate Board of New York, is now a Commissioner appointed by the U. S. District Court for the Eastern District of New York in condemnation proceedings. Mr. Jarvis is a statistician and economist.—V. 127, p. 2235.

**Fireman's Fund Insurance Co.—New President, Etc.—**

Charles C. Hannah has been elected President, succeeding Charles R. Page, who has been named Chairman of the board of directors. J. B. Levison, former Chairman, retired after 53 years' service, but retains membership on the board of directors.

Mr. Hannah also has been elected President and Mr. Page as Chairman of the Fireman's Fund Indemnity Co., Home Fire & Marine Insurance Co., Western National Insurance Co. and Western National Indemnity Co., affiliates.

James F. Crafts, Second Vice-President of the three insurance companies, has been elected First Vice-President of Fireman's Fund Insurance Co., Home Fire & Marine Insurance Co. and Western National Insurance Co.

Richard V. Goodwin, Second Vice-President in charge of indemnity operations, has been elected First Vice-President of Fireman's Fund Indemnity Co. and Western National Indemnity Co.—V. 156, p. 2222.

**Firemen's Insurance Co., Newark, N. J.—New Director**

At a meeting of the board of directors held on Oct. 13, Kelley Graham, President of the First National Bank of Jersey City, was elected a member of the board. Mr. Graham is also, among other things, President and Director of The Hoboken Land & Improvement Co., The Hoboken Railroad Warehouse & Steamship Connecting Co. and The Hoboken Dock Co., and a director of The Hudson & Manhattan RR. Co., The Hackensack Water Co., The Spring Valley Water Co., The New Jersey State Chamber of Commerce, The Jersey City Chamber of Commerce and The Hoboken Chamber of Commerce.—V. 148, p. 2267.

**Florence Stove Co.—Renegotiation Concluded—**

In the last annual report to stockholders it was stated that renegotiation of this company's war contracts had been initiated by the Government. The war contracts referred to were those included in the company's sales for the year 1942. The renegotiation has been completed and the Government has found that no excessive profits were realized by the company from its war contracts in that year.—V. 158, p. 670.

**Florida East Coast Ry.—Plan Back to ICC—**

Federal Judge Louis W. Strum on Oct. 19 ordered the proposed plan of reorganization of the company sent back to the Interstate Commerce Commission for further consideration in view of changed conditions.

Judge Strum said the court disapproved the plan as inequitable, and held that, because of the unallocated cash amounting to \$17,795,365 on Oct. 1, with the prospect of an increase to \$18,715,808 by the end of the year, the plan does not afford due recognition to the rights of security holders, especially minority holders.—V. 158, p. 1440.

**Florida Portland Cement Co.—Earnings—**

9 Mos. Ended Sept. 30—	1943	1942
Gross sales, less discounts and allowances	\$2,792,549	\$2,796,906
Cost of goods sold, incl. freight on shipments	2,134,243	1,948,046

Gross profit on sales	\$658,306	\$850,861
Sell. and admin. exps. incl. expense applic. to non-oper. periods (less misc. income, etc.)	221,642	199,127
Net profit before prov. for Federal taxes	\$436,664	\$651,734

Note—Charges included in the above profit and loss accounts and in finished cement inventory for depreciation and depletion were as follows: Nine months ended Sept. 30, 1942, \$127,916; 1943, \$128,992.—V. 158, p. 983.

**Foote Bros. Gear & Machine Corp.—Dividends—**

The directors on Oct. 15 declared a dividend of 25 cents per share on the common stock, par \$2, payable Jan. 15 to holders of record Jan. 5. A similar distribution was made on this issue on Aug. 1, last, as against 50 cents each on Feb. 1 and May 1, 1943, and in each quarter during 1942.

The directors also declared the usual quarterly dividend of 15 cents per share on the 60-cent cumu. conv. preferred stock, no par value, payable Nov. 1 to holders of record Oct. 20.—V. 158, p. 190.

**Fundamental Investors, Inc.—Report—**

Net assets as of Sept. 30, 1943, with securities valued at market, totaled \$9,523,196, equal to \$20.91 a share on the 455,543 shares of capital stock. On June 30, 1943, net assets were equal to \$21.53 a share and on Dec. 31, 1942, the net assets were equal to \$16.12 a share.

**Income Accounts for 9 Months Ended Sept. 30, 1943**

Income	\$235,798
Expenses	52,354
Provision for Federal income tax and surtax	7,878
*Net income	\$175,566
Dividends	175,566

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

**Balance Sheet, Sept. 30, 1943**

Assets—Investments, \$9,332,425; cash on deposit under custodian agreement, \$280,915; dividends receivable, \$20,039; receivable on subscriptions to capital stock, \$3,928; deferred charges, \$3,178; cash on deposit for scrip redemption and unclaimed dividends, \$2,857; total, \$9,643,343.

Liabilities—Dividend payable Oct. 15, 1943, \$91,109; payable for own capital stock purchased, \$4,214; management fee and other accrued expenses, \$6,040; provision for Federal income tax and surtax, \$13,293; provision for Federal capital stock and miscellaneous taxes, \$2,633; unredeemed scrip and unclaimed dividends, \$2,857; capital stock (par \$2), \$911,086; capital surplus, \$8,998,611; deficit, \$8,657,068; unrealized net appreciation of investments, \$270,567; total, \$9,643,343.—V. 158, p. 1531.

**Gellman Mfg. Co., Rock Island, Ill.—10-Cent Dividend**

The directors have declared a dividend of 10 cents per share on the capital stock, par \$1, payable Nov. 15 to holders of record Nov. 1. A similar distribution was made on this issue on April 24, last, and on Dec. 9, 1942, as compared with 5 cents each on June 10, 1941, and on Aug. 15, 1940.—V. 157, p. 1270.

**General Electric Co.—Earnings—**

9 Mos. End. Sept. 30—	1943	1942	1941
Orders received	\$1,199,904,042	\$1,339,449,946	

frequency, with measurements being performed with the aid of an oscilloscope instead of ear phones. The scale on the unit can be read from 0 to 1000 microfarads when measuring capacitance with inductance measured in the range of 0 to 1000 microhenries.—V. 158, p. 1531.

**General Cable Corp.—Accumulated Dividend—**

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. preferred stock, par \$100, payable Nov. 1 to holders of record Oct. 23. Similar payments were made on Feb. 1, May 1 and Aug. 2, this year, and on March 3, May 1, Aug. 1 and Nov. 2, 1942, and each quarter from Nov. 1, 1940 to and incl. Nov. 1, 1941. The previous payment was \$7 per share on Dec. 17, 1937.—V. 158, p. 671.

**General Mills, Inc.—Acquisition—**

James F. Bell, Chairman of the board of directors, announces that this corporation had purchased from the American Crystal Sugar Co. the latter's plant in Belmond, Iowa, near Mason City, for conversion into a soybean processing plant. The purchase price was not announced. The property, it was said, includes 258 acres with buildings and equipment.—V. 158, p. 1277.

**General Motors Corp.—Record Aluminum Forgings Output by Chevrolet—**

Aluminum aircraft forgings for military planes of all types are now being produced by Chevrolet at a rate that will result in a total production in 1943 ten times greater than in 1942, it was announced on Oct. 11 by M. E. Coyle, General Manager of Chevrolet and Vice-President of General Motors Corp. Despite the fact that Chevrolet was in volume production of these vital aircraft component elements during 1942, Mr. Coyle said, in each of the remaining months of 1943, Chevrolet will deliver as many pounds of these forgings as the division produced in the entire year of 1942.

"As a major producer of aluminum aircraft forgings, including propeller blades, landing gear trunnions, crankcase sections, and other items," Mr. Coyle said, "Chevrolet has moved rapidly to the fore in this field, with four forge plants devoted to this project. Production has risen steadily and is continuing to climb, as indicated by the fact that production of these forgings in the fourth quarter of 1943 is estimated at more than 2½ times the first quarter, and more than 3½ times the production attained in all of last year."—V. 158, p. 1532.

**General Shareholdings Corp.—Quarterly Report—**

Net assets, based on market quotations on Sept. 30, 1943, or appraised valuation, amounted to \$11,642,523 after deducting bank loans. The net assets are equal to \$128.29 a share on the 90,750 shares of \$6 preferred stock outstanding, and after deducting \$105 and dividends accrued and in arrears for each share of preferred stock outstanding, to 92 cents a share on 1,602,429 shares of common. This compares with net assets on June 30, 1943, of \$11,465,009, equal to \$126.33 a share on the \$6 preferred stock and 81 cents on common, and with net assets on Sept. 30, 1942, of \$6,710,320, or \$73.94 a preferred share.

**Income Account, 9 Months Ended Sept. 30**

	1943	1942	1941	1940
Total income	\$503,859	\$556,325	\$672,059	\$620,831
Gen. exps. and interest	100,498	108,723	115,064	120,876
Taxes	9,543	29,344	7,109	15,555
Refund for prior years' taxes			Cr6,750	
Net income	\$393,818	\$418,258	\$556,636	\$474,400
\$6 cum. conv. pref. stk. dividends—In cash		408,283	408,240	407,782
In com. stk. (par \$1)	2,772	2,772	4,092	17,908
Loss on sale of invests.	572,426	1,653,816	1,475,712	457,982

**Balance Sheet, Sept. 30**

	1943	1942
Cash in banks	\$613,340	\$409,256
Invest. in U. S. Govt. securities	490,132	925,252
Investment in other securities	14,795,976	15,459,194
Receivable for securities sold	62,639	18,628
Interest and dividends receivable	43,196	21,512
Special deposits for dividends, etc.	21,397	24,545
Total	\$16,026,580	\$16,868,387
Liabilities—		
Dividends payable, etc.	\$13,397	\$12,545
Due for securities purchased	85,486	52,369
Due for securities loaned against cash	279,100	11,400
Reserve for contingencies, expenses, taxes, etc.	12,170	72,191
Bank loans	3,000,000	3,350,000
Preferred stock	2,268,750	2,268,750
Common stock (\$1 par)	1,602,429	1,602,425
Surplus	8,765,248	4,498,708
Total	\$16,026,580	\$16,868,387

\*Investments owned Dec. 31, 1936, are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. Investments, based on market quotations as at Sept. 30, 1943 and 1942, or in absence thereof, on their then fair value in the opinion of the corporation, amounted to \$14,292,204 in 1943 and \$9,724,864 in 1942, or \$993,904 in 1943 and \$6,659,583 in 1942 less than the amount shown. †Represented by 90,750 no par shares. ‡Due Dec. 30, 1944 and 1943 (interest 2% per annum).—V. 158, p. 671.

**General Steel Castings Corp.—Reduces Debt—**

In furtherance of its policy of reducing its debt, the corporation since the close of 1942 has acquired \$1,323,000 additional face amount of its first mortgage bonds, 5½%, series A, due July 1, 1949, reducing the amount outstanding on Sept. 30, 1943, to \$10,154,000, exclusive of \$4,646,000 principal amount held in the treasury.

The \$10,154,000 outstanding at Sept. 30, 1943, is little more than one-half of the \$20,000,000 of series A bonds which were originally issued and which had been reduced at the outbreak of the war to \$17,000,000. In the period from Jan. 1 to July 31, 1943, the company acquired \$746,000 of its bonds through purchases in the open market, and in the period from Aug. 1 to Sept. 30, 1943, it acquired \$577,000 additional bonds, of which \$86,000 were purchases in the open market and \$491,000 by bond tenders, according to a statement filed with the Securities and Exchange Commission. The statement said that additional amounts may be acquired pursuant to resolutions of the board of directors authorizing such purchases.—V. 158, p. 576.

**General Tire & Rubber Co.—Renegotiation—**

The company reports that under renegotiation of contracts for the year ended Nov. 30, 1942, the Government recovered \$910,000.—V. 158, p. 1532.

**Georgia & Florida RR.—Earnings—**

Period	Week Ended Oct. 7	Jan. 1 to Oct. 7
	1943	1943
Operating revenues	\$34,975	\$30,675
	\$1,541,685	\$1,377,081

**Giddings & Lewis Machine Tool Co.—Earnings—**

6 Months Ended June 30—	1943	1942
Shipments	\$11,410,000	\$8,747,000
Net income	\$653,379	\$97,000
Earnings per share	\$2.18	\$1.66

\*After provision for estimated taxes. †Includes an adjustment to reflect 10% post-war credit and an amount of \$250,000 reserved for inventory price declines and other contingencies.

**Balance Sheet, June 30, 1943**

Assets—Cash on hand and in banks, \$2,918,489; U. S. Treasury bonds, \$99,000; accounts receivable, \$1,043,482; contract receivable, U. S. Emergency Plant Facilities (current), \$252,414; inventories, \$3,368,894; advance payments on purchases, \$39,165; U. S. War Savings Bonds in hands of issuing agent, \$9,000; corporation life insurance, \$123,960; contract receivable, U. S. Emergency Plant Facilities (not current), \$544,682; post-war refund of excess profits taxes based on

1942 excess profits tax, \$460,500; based on 1943 excess profits tax, \$267,500; equity in equipment, joint purchase with supplier, \$1,067; properties, plant and equipment (less depreciation and amortization of \$1,215,984), \$1,456,219; deferred and prepaid expense, \$83,749; total, \$10,673,121.

Liabilities—Notes payable, banks, secured (current), \$234,272; accounts payable, \$138,797; dividends payable, \$75,000; accrued expenses, \$252,771; provision for State and Federal income, excess profits and capital stock taxes (less U. S. Treasury tax notes and accrued interest thereon of \$3,949,840), \$1,614,823; advances on unfilled orders, \$2,522,096; sundry current liabilities, \$43,435; notes payable, banks, secured (not current), \$547,948; sundry non-current liabilities, \$10,394; reserves, \$840,000; common stock (par \$2), \$600,000; capital surplus, paid in, \$1,408,064; earned surplus, \$1,732,142; net income, \$653,379; total, \$10,673,121.—V. 158, p. 1347.

**Gillette Safety Razor Co.—Renegotiation of Contracts**

The company reports that under renegotiation of contracts for the year ended Dec. 31, 1942, it was found that no excessive profits had been realized.—V. 158, p. 486.

**Globe-Wernicke Co.—Bonds Offered—W. E. Hutton & Co. on Oct. 19 offered \$650,000 4½% first mortgage bonds due Oct. 1, 1953, at 101.**

Bonds are dated Oct. 1, 1943. Mortgage securing bonds prohibits the issue of additional bonds thereunder. Mortgage requires annual sinking fund payments of \$50,000 plus sinking fund payments, contingent on earnings, limited to \$50,000 per year. Interest payable April 1 and Oct. 1, at office of Fifth Third Union Trust Co., Cincinnati, O., trustee. Bonds are redeemable, on 30 days' notice, at option of company, at any time prior to maturity, in whole or in part, at 103 if redeemed prior to Oct. 1, 1944, with successive reductions in the redemption price of ½ of 1% on each Oct. 1 thereafter, to and including Oct. 1, 1949 and thereafter at 100 together with accrued interest to redemption date.

History and Business—Company originally incorporated in Ohio Feb. 9, 1882 as Globe Files Co. In 1899 it merged with Wernicke Co. of Grand Rapids, Mich., and name was changed to The Globe-Wernicke Co. The successor corporation, following reorganization in 1934, has since been known as The Globe-Wernicke Co.

Company is one of the largest manufacturers of office furniture, filing equipment, stationers goods and filing supplies in the United States. Its products include a complete line of wood and steel filing equipment, desks, tables and record equipment, and a line of paper accessories generally known as stationers goods and filing supplies. Special wood or steel equipment is made upon order for offices, libraries, banks or any private or public institution. Under normal conditions 55% of total sales are represented by steel filing equipment, desks, tables and other metal equipment, 20% by wood equipment and the remainder by stationers' goods and filing supplies. However, under Order L-13 of the War Production Board dated April 1, 1942, the production of metal filing equipment was prohibited after May 31, 1942. At the present time no metal equipment is being manufactured except that supplied to agencies of the United States Government.

Purpose—Proceeds estimated at \$633,750 exclusive of accrued interest, will be used, together with other funds of the company estimated at approximately \$31,500, to retire in full the presently outstanding \$651,100 6% first mortgage sinking fund bonds due Oct. 1, 1944.

Capitalization as of June 30, 1943 (adjusted to give effect to this issue):

	Amount Authorized	Amount Offered
4½% 1st mtg. bds. due Oct. 1, 1953	\$650,000	\$650,000
7% cum. conv. pref. stk. (\$100 par)	11,000 shs.	9,000½ shs.
Common stock (no par)	730,000 shs.	254,459 shs.

‡135 shares are owned by the company. †36,971 shares are held in trust by Fifth Third Union Trust Co. subject to issue, upon order of the board of directors, to employees for services rendered.

V Loan—Company has a war production loan contract under executive order 9112, Regulation V, dated Aug. 27, 1942, and an agreement supplemental thereto, dated Jan. 28, 1943, with Fifth Third Union Trust Co. and First National Bank of Cincinnati, Ohio, by the terms of which each bank agreed to participate equally in loans to the company not to exceed the sum of \$3,500,000 with interest at rate of 3½% per annum and a commitment commission commencing April 1, 1943 of ½ of 1% per annum on the unused portion of the bank credit. Company may be required to assign to the banks, moneys due or to become due under its war production contracts to secure said loans. Moneys when collected are deposited in a cash collateral account and held as security and may be used at any time for payment of the loans in whole or in part. Company may ask for release of funds. The aggregate indebtedness of the company is not to exceed 50% of the amounts to become due and 90% of the amounts already due on war production contracts. There is now due the banks under the terms of the loan contract the sum of \$2,500,000. These loans are due and payable on July 1, 1944. An application for extension of the loan contract to July 1, 1945, has been made and is now pending.

**Summary of Earnings**

	Years Ended Dec. 31—			
	6 Mos. Ended June 30, '43	1942	1941	1940
Net sales	\$5,711,880	\$11,955,054	\$6,099,847	\$3,669,826
Cost of goods sold	4,744,988	9,945,550	4,560,615	2,773,803
Sell., gen. & adm. exps.	426,709	944,796	842,060	632,885
Net profit from oper.	\$540,183	\$1,064,708	\$697,172	\$263,138
Other income credits	21,172	49,084	28,436	15,287
Gross income	\$561,355	\$1,113,792	\$725,608	\$278,425
Bond interest	20,248	43,986	44,742	45,656
Bank loan & other int.	45,236	36,218	9,647	2,396
Net income before income taxes	\$495,871	\$1,033,588	\$671,219	\$230,373
Inc. & exc. prof. taxes	364,961	762,276	372,544	55,227
Net income	\$130,910	\$271,312	\$298,675	\$175,146

Upon completion of this financing, annual interest requirements on the first mortgage bonds now offered will amount to \$29,250. Under the terms of the war production loan contract, interest will be paid at the rate of 3½% per annum on the borrowed portion of the credit and at the rate of ½ of 1% per annum on the unused portion, so that the annual amount to be paid may vary from time to time.

Underwriters—Company has entered into an agreement with W. E. Hutton & Co. by which it agreed to take all steps necessary, including a meeting of stockholders, to create and authorize the issue of bonds. W. E. Hutton & Co. agrees to purchase \$650,000 of the first mortgage bonds at 96½ and interest.

**Balance Sheet, June 30, 1943**

Assets—Cash, \$900,122; marketable securities (at cost), \$19,532; notes receivable (trade), \$13,789; accounts receivable (trade), \$2,412,327; inventories, \$1,349,702; other current assets, \$25,951; property, plant and equipment (net), \$1,214,456; patents (less reserve), \$5,123; deferred charges, \$69,450; other assets, \$188,054; total, \$6,178,747.

Liabilities—Accounts payable (trade), \$163,813; accrued liabilities, \$326,176; other current liabilities, \$82,833; U. S. Govt. refund—contract renegotiations, \$10,000; deferred income on government contracts, \$13,769; funded debt, \$651,100; notes payable—due July 1, 1944, \$2,506,000; reserve for post-war refund of excess profits tax, \$106,071; 7% preferred stock (\$100 par), \$900,050; common stock, \$254,459; earned surplus, \$610,002; paid-in surplus, \$560,475; total, \$6,178,747.—V. 158, p. 1532.

**(Adolph) Gobel, Inc.—Hearing Postponed—**

A hearing on fairness and feasibility of a proposed plan of reorganization, scheduled for Oct. 4, was postponed until Nov. 4 by Federal Judge Cox, when counsel for trustee reported withdrawal of financial support upon which proposed plan is based. Postponement was taken to permit Charles Seligson, trustee, to negotiate further.

Cap 'Argentina,' an Argentine concern, it was stated, withdrew its financial support of the plan, under which Meat Product Development Corp. was to have guaranteed Gobel company net profit of \$225,000 during the first year of operation through a purchase contract.

**Trustee to Employ Counsel on Tax Litigation—**

Federal Judge Alfred C. Cox has authorized Charles Seligson, reorganization trustee, to employ counsel for the specific purpose of instituting and prosecuting certiorari proceedings against the tax commissioners and the tax commission of New York City with respect to the 1934-1944 real estate assessments on the properties owned and leased by the corporation.—V. 158, p. 889.

**(W. T.) Grant Co.—Decision Reserved—**

Federal Judge Simon H. Rifkind reserved decision Oct. 11 on a motion by the company, operator of 492 retail stores, for dismissal of a suit brought by the Office of Price Administration. The court also took under advisement a counter-motion by the Government for elimination of substantial parts of the company's answer to the suit, which seeks observance of a maximum price regulation.—V. 158, p. 1473.

**Great Lakes Transit Corp.—Tenders Sought—**

The Marine Trust Co. of Buffalo, N. Y., will until Nov. 3, 1943, receive bids for the sale to it of 7% cumulative preferred stock to an amount sufficient to exhaust the sum of \$1,200,000 at prices not to exceed \$145 per share.—V. 158, p. 1532.

**(B.) Greening Wire Co., Ltd.—Earnings—**

Years Ended June 30—	1943	1942	1941
Net operating profit	\$712,632	\$1,032,383	\$814,569
Prov. for decline of invest. values		100,000	
Depreciation	101,285	122,400	60,265
Written off patents	1,639	1,639	1,639
Directors' fees	1,395	1,410	1,390
Legal	1,655	1,250	1,291
Factory management & sell. salaries	33,000	33,000	28,000
Executive salaries	22,000	22,000	17,000
Prov. for Dominion and Prov. inc. and exc. profits taxes	363,000	570,000	450,000
Net income	\$188,669	\$181,685	\$254,974
Dividend on common shares	114,000	114,000	696,500
Earnings per share	\$0.99	\$0.96	\$1.34

**Balance Sheet, June 30, 1943**

Assets—Cash in banks and on hand, \$16,364; accounts receivable, \$284,310; investments, \$749,729; due from employees re Victory Loan subscriptions, secured by Dominion of Canada bonds, \$34,568; inventories, \$365,350; prepaid expenses, \$23,305; refundable portion of excess profits tax—estimated, \$62,000; fixed assets, \$1,085,147; patents; (less amounts written off), \$11,487; other investments, \$2; total, \$2,633,263.

Liabilities—Bank overdraft (secured), \$54,660; accounts payable and accrued charges, \$144,398; reserve for Dominion income and exc. profits taxes (less amount paid on account—estimated), \$145,625; common dividend payable July 2, 1943, \$28,500; capital stock (190,000 shares, no par), \$1,300,000; earned surplus, \$960,080; total, \$2,633,623.—V. 156, p. 1416.

**Greyhound Corp.—To Pay Extra Dividend—**

The directors on Oct. 20 declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of like amount on the common stock, no par value, both payable Dec. 21 to holders of record Dec. 10. An extra of 25 cents was also paid on Dec. 24, last year, and on Dec. 29, 1941.—V. 158, p. 1133.

**Gulf Oil Corp.—50-Cent Extra Distribution—**

The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, par \$25, both payable Dec. 10 to holders of record Nov. 19. This will make a total of \$1.50 per share for 1943. Extras of 25 cents each were disbursed on April 1 and Dec. 15, last.—V. 158, p. 1473.

**Hancock Oil Co. of California—Extra Dividend—**

The directors have declared an extra dividend of 10 cents per share and the usual quarterly dividend of 50 cents per share on the class A and class B stocks, no par value, all payable Dec. 1 to holders of record Nov. 15. Like amounts were disbursed on Sept. 1, last, while on June 30, 1943, the company paid an extra of 25 cents in cash and 2½ in stock.—V. 158, p. 994.

**Hayes Industries, Inc.—Earnings—**

Years Ended July 31—	1943	1942
Net sales	\$22,482,593	\$12,586,176
Cost of products sold	18,721,703	8,236,795
Gross profit	\$3,760,890	\$4,349,381
Selling and administrative expenses	1,143,341	775,093
Operating profit	\$2,617,549	\$3,574,331
Royalties and miscellaneous other income	34,796	29,384
Balance	\$2,652,345	\$3,603,722
Interest expenses	74,328	733
Provision for normal income tax and surtax	175,000	550,000
Provision for excess profits tax	1,755,000	1,970,000
Provision for possible additional taxes		90,000
Provision for war-time and post-war adjust.		75,000
Net profit	\$648,017	\$917,994
Cash dividends paid	133,200	499,500
Balance, surplus	\$514,817	\$418,484
Earnings per share	\$1.95	\$2.75

\*After provision of \$3,375,000 for estimated renegotiation adjustments. †After deducting post-war refund of \$195,000.

Note—Provision for depreciation and amortization of property, plant and equipment amounted to \$129,116 in 1943 and \$98,746 in 1942.

**Balance Sheet, July 31, 1943**

Assets—Cash, \$2,089,526; U. S. Government securities, \$3,773,857; trade accounts receivable (less reserve of \$75,000), \$2,537,892; inventories, \$2,362,292; other assets, \$268,632; property, plant and equipment (less reserves for depreciation and amortization of \$368,958), \$624,140; patents, goodwill and trade-marks, \$1; deferred charges, \$250,456; total, \$11,846,795.—V. 158, p. 1278.

Liabilities—Notes payable to bank, \$4,000,000; trade

Nov. 16, Dec. 14 and Jan. 18, next, respectively. Like amounts have been paid each month during the current year, and 15 cents, previously declared, is payable on Oct. 29 to holders of record Oct. 19. In addition, a year-end distribution of 70 cents per share was made on Jan. 29, 1943.—V. 158, p. 392.

**Hightstown (N. J.) Rug Co.—Debentures Called—**

The company has called for redemption as of Nov. 18, 1943, a total of \$387,000 of 15-year 6½% sinking fund gold debentures due Feb. 1, 1944, at 100 and interest. Payment will be made at the Manufacturers Trust Co., successor trustee, 45 Beaver Street, New York City.—V. 158, p. 1532.

**Holly Oil Co.—To Drop Listing—**

Company has received permission from the Securities and Exchange Commission to withdraw its \$1 par capital stock from listing and registration on the Los Angeles Stock Exchange.—V. 158, p. 1278.

**Hotel St. George Corp.—Tenders Sought—**

The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y., will until the close of business on Nov. 3, 1943 receive bids for the sale to it of first mortgage 4% sinking fund bonds, due Oct. 1, 1950, to an amount sufficient to exhaust the sum of \$174,978.82, at prices not to exceed the principal amount and accrued interest.—V. 157, p. 254.

**Hotels Statler Co., Inc.—Larger Distribution—**

The directors have declared a dividend of \$5 per share on the no par value common stock, payable Nov. 1 to holders of record Oct. 22. This compares with \$3 per share paid on Dec. 18, last year, and \$2.50 per share on Dec. 20, 1941.—V. 157, p. 2449.

**Hotel Waldorf-Astoria Corp.—Earnings—**

6 Months Ended June 30—	1943	1942	1941
Gross sales and other oper. income	\$5,284,279	\$3,793,913	\$3,701,544
Operating expenses	3,759,010	3,075,485	3,019,252
Taxes, insurance, etc.	307,150	300,031	299,725
Rent	500,000	418,397	382,567
Interest other than int. on the debts	33,046	26,515	18,139

\*Balance 1943 \$685,074 1942 \$26,515 1941 \$18,200  
 †Before additional earnings, rental interest on debentures and amortization. ‡The income of \$685,074, plus any operating profit that may be earned, or minus any operating loss that may be incurred in the second half of the year, is subject to payment of the second half of the basic rental and to the payment of additional earnings rental. The plan of reorganization provides for rentals on the annual basis; consequently the disposition of such income can be finally determined only at the end of the year.

**Comparative Balance Sheet, June 30**

	1943	1942
<b>Assets—</b>		
Cash	\$269,752	\$229,821
Accounts receivable (net)	653,683	427,369
Inventories	434,048	457,841
Prepayments	86,854	102,827
Leasehold	8,177,388	8,519,897
Trade advertising contracts	4,536	5,260
Investments in stock of affiliated corporations	1,000	1,000
Investments in stock of other corporations	9,100	9,100
Estimated insurance dividends	4,000	4,000
New York World's Fair debentures	100	100
Deferred charges (less amortization)	557,873	608,335
Net deficiency of capital	3,554,661	2,877,687
<b>Total</b>	<b>\$13,752,995</b>	<b>\$13,243,237</b>
<b>Liabilities—</b>		
Accounts payable	\$315,533	\$342,936
Due New York State Realty & Terminal Co.	640,074	812,495
Excess of earnings for first half of 1943 over proportionate part of annual basic rent of \$1,000,000	685,074	
Admissions, sales, gross receipts, etc.	54,507	14,103
Unemployment insurance taxes	31,933	24,880
Federal retirement taxes	18,469	14,249
Other accrued expenses	35,903	53,635
Deposits, advance rentals, accounts receivable and other credit balances	50,645	86,968
Fractional part of interest on the debentures carried over	8,335	8,335
Deferred rent	714,795	714,795
Interest on deferred rent	137,784	111,269
Debt interest withheld on account of re-organization expenses	53,712	53,712
Advertising due-bills outstanding	5,141	7,555
Refunds of taxes of prior years	16,089	13,304
5% sinking fund income debentures	10,985,000	10,985,000
<b>Total</b>	<b>\$13,752,995</b>	<b>\$13,243,237</b>

—V. 158, p. 771.

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

Period Ended Sept. 30—	1943—Month—1942	1943—12 Mos.—1942
Oper. revenues, electric	\$1,673,478	\$1,588,516
Operation	555,134	500,360
Maintenance	117,453	91,271
Amort., deprec., renewals and replacements	108,333	108,333
Prov. for Fed. income and exc. profits taxes	440,163	405,155
All other taxes	75,536	107,310
Net oper. revenue	\$376,859	\$376,087
Other income, net	324	70
Gross income	\$377,183	\$376,157
Total inc. deducts.	97,148	95,594
Net income	\$280,035	\$280,563
Dividends applicable to preferred stocks	315,078	315,078
Balance	\$2,913,564	\$2,206,620

—V. 158, p. 1278.

**Household Finance Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1943—9 Mos.—1942	1943—12 Mos.—1942
Gross income fr. ops.	\$14,017,237	\$16,842,763
Operating expenses	7,528,364	8,229,923
Prov. for losses on inst. notes receiv.	412,038	598,719
Net income from oper.	\$6,076,835	\$8,014,121
Other income credits	13,071	4,297
Gross income	\$6,089,907	\$8,018,418
Inc. chgs.—int. pd.	198,961	373,438
Normal inc. and surtax	2,106,140	2,657,125
Excess profits tax		653,000
Dominion income and excess profits taxes	363,290	299,238
Min. int. in earnings of subsid. co.	1,325	4,176
Net income	\$3,420,191	\$4,031,441
5% pfd. stock dividend	675,000	675,000
Common stock dividend	2,167,518	2,177,204
Earn. per com. share	\$3.80	\$4.64

Note—Company's proportion of the net income of the Canadian subsidiary for the nine and twelve month periods ended Sept. 30, 1943 and 1942 (based on conversion of Canadian currency to United States dollars generally at the averages of the free market rates of exchange during those periods) amounted to \$316,627, \$422,404, \$236,098 and \$250,924, or approximately 9.26%, 9.14%, 5.86%, 4.79%, respectively, of the consolidated net income for those periods.

**Consolidated Balance Sheet, Sept. 30**

	1943	1942
<b>Assets—</b>		
Cash on hand and in banks	\$6,222,857	\$8,803,952
U. S. Treasury Certificates and Tax Sav. Notes	3,865,000	
Installment notes receivable	54,589,372	71,633,031
Travel advs. and empl. notes and accts. receiv.	28,648	57,720
Other receivable, etc.	124,660	4,954
Office furn., eqpt. and improvements (net)	505,078	643,408
<b>Total</b>	<b>\$65,335,615</b>	<b>\$81,143,065</b>
<b>Liabilities—</b>		
Serial loans—banks		\$1,000,000
Notes payable—banks	\$1,170,780	\$10,525,400
Notes payable—Employees, officers and others, pursuant to thrift plan	294,030	337,230
Federal and Dominion income, excess profits, and capital stock taxes	3,575,049	4,839,425
Dividends payable	947,506	947,606
Miscellaneous current liabilities	163,009	281,446
Ser. loans—banks (1943—matur. Mar. 31, 1946, \$8,000,000)	8,000,000	13,000,000
Res. for Canadian exchange fluct. and conting.	953,176	811,937
Minority interest in subsidiary company	19,417	17,141
Preferred stock (par \$100)	18,000,000	18,000,000
Common stock (722,506 shares, no par)	18,062,650	18,062,650
Capital surplus	496,803	496,803
Earned surplus	13,653,195	12,823,428
<b>Total</b>	<b>\$65,335,615</b>	<b>\$81,143,065</b>

—V. 158, p. 672.

**Howe Sound Co.—Quarterly Report—**

Period Ended Sept. 30—	1943—3 Mos.—1942	1943—9 Mos.—1942
Gross value of metals sold	\$2,437,360	\$2,861,969
Market, smelt., conv., refin. freights, etc.	753,157	1,066,584
Operating costs	1,187,194	1,281,939
Operating profit	\$497,010	\$513,446
Miscellaneous income	15,994	6,358
Total income	\$513,004	\$519,804
Depreciation	94,280	109,668
Provision for taxes	116,297	60,296
Net income	\$302,427	\$349,840
Earns. per capital shr.	\$0.65	\$0.75

\*U. S. Federal, Dominion of Canada and Republic of Mexico income taxes.—V. 158, p. 392.

**Hudson Motor Car Co.—Navy Ousts Company As Plant Operator—**

Company was notified Oct. 6 by the Navy Bureau of Ordnance that its contract to operate the \$60,000,000 naval ordnance arsenal at Detroit will be terminated Oct. 28 and its operation assigned to the Westinghouse Electric and Manufacturing Co.—V. 158, p. 1034.

**Idaho Power Co.—To Pay Initial Common Dividend—**

An initial quarterly dividend of 40 cents per share has been declared on the common stock, par \$20, payable Nov. 10 to holders of record Oct. 15 (see offering in V. 158, p. 985).—V. 158, p. 1532.

**Illinois Central RR.—Equipment Trusts Offered—**

Halsey, Stuart & Co., Inc., and an associated group of 36 investment firms on Oct. 19 were awarded \$15,000,000 equipment trust Series W 2½% equipment trust certificates, maturing serially March and Sept. 1, 1944-1951, on their bid of 98.3373. Offering of the certificates is being made subject to Interstate Commerce Commission approval at prices to yield 0.75% to 3%, according to maturity. The bid of Halsey, Stuart & Co., Inc., was the only one submitted.

Other members of the group are E. H. Rollins & Sons, Inc.; Wertheim & Co.; Blair & Co., Inc.; Otis & Co., Inc.; R. W. Pressprich & Co.; A. C. Allyn & Co., Inc.; The Illinois Co. of Chicago; L. F. Rothschild & Co.; Graham, Parsons & Co.; Stifel, Nicolaus & Co., Inc.; Equitable Securities Corp.; Hirsch, Lillenthal & Co.; Hornblower & Weeks; First of Michigan City; McMaster Hutchinson & Co.; F. S. Yantis & Co., Inc.; Dempsey-Detmer & Co.; The First Cleveland Corp.; Keblon McCormick & Co.; Schwabacher & Co.; Alfred O'Gara & Co.; Newhard, Cook & Co.; E. W. Thomas & Co., Inc.; Atwill & Co.; Crutenden & Co.; Gregory & Son, Inc.; Mullaney, Ross & Co.; Nashville Securities Co.; Newburger & Hano; Singer, Deane & Scribner; Stix & Co.; Edward Lowber Stokes & Co.; Walter Stokes & Co.; Watkins, Morrow & Co., and Weil & Arnold.

The certificates will be issued against equipment currently in service, consisting of 582 locomotives, 535 passenger cars and 6,458 freight cars. Original cost of the equipment has been certified to be not less than \$71,803,431 and depreciated value as of Sept. 1, 1943, is estimated by the company to be not less than \$30,170,347. Payment of both principal and dividends of the certificates will be unconditionally guaranteed by the Illinois Central RR.—V. 158, p. 1532.

**Investors Fund C, Inc.—Earnings—**

Statement of Ordinary Income, 9 Months Ended Sept. 30, 1943	
Income, cash dividends	\$117,407
Income, taxable dividends in securities at market value on ex-dividend dates	3,146
Total income	\$120,554
Taxes (incl. prov. of \$864 for Fed. income taxes)	6,255
Management compensation	34,230
Net ordinary income	\$80,067

**Balance Sheet, Sept. 30, 1943**

<b>Assets—</b>	
Cash on deposit in Irving Trust Co., \$169,196; securities held by Irving Trust Co., \$4,349,350; dividends receivable, \$7,400; prepaid taxes, \$1,317; prepaid expenses, \$473; total, \$4,527,736.	
<b>Liabilities—</b>	
Accounts payable, broker for securities purchased, \$29,130; accrued taxes (including provision of \$2,001 for Federal income taxes), \$3,682; compensation to Investors Management Co., Inc., payable quarterly under terms of Management Contract, \$11,247; dividend payable Oct. 15, 1943, \$36,979; capital stock (\$1 par), \$369,793; paid-in surplus, \$3,741,693; deficit from security transactions, \$348,292; unrealized appreciation on securities, \$683,505; total, \$4,527,736.—V. 158, p. 1181.	

**Investors Syndicate—SEC Contest Dropped—Consent Judgment Signed by Company—Two Counts Still for Trial—**

A consent judgment disposing of all but two of 16 counts was entered at Minneapolis Oct. 18 in Federal Court in the petition of the Securities and Exchange Commission for a permanent injunction against certain alleged practices of the Investors Syndicate and two associate companies. Counsel for the SEC and the defendants—Investors Syndicate, Investors Mutual, Inc., and Investors Syndicate of America, Inc.—presented the agreement. Judge Gunnar H. Nordbye signed it and set Nov. 10 for a hearing on the two counts. The counts remaining for trial charge "gross misconduct and gross abuse of trust" and assert that a certain group of officers is managing the companies for the "personal benefit of the officers, directors, departmental and divisional sales managers and the equity stockholders" of Investors Syndicate. The defendants, in agreeing to the consent judgment, declared that they did so "without admitting any misconduct or violation of any statutes." In a separate statement Earl E. Crabb, President and Chairman of the three companies, said: "The effect of the decree is to enjoin the defendants from doing

those things which are already substantially prohibited by the Federal securities and investment company laws and which these companies do not intend to do irrespective of the entry of this decree."

The statement pointed out that "the solvency of the companies has not been questioned" and declared that the management believed that "the thing to do is to arrive at a settlement on a fair and constructive basis rather than proceed with a lawsuit which at best would be prolonged, expensive to the companies and disturbing to the security holders."

By consent judgment, the defendants agreed to the following:

To offer no exchange of their securities unless first approved by the SEC; to offer no securities until a registration statement was filed with the SEC; to offer no securities unless accompanied by a prospectus meeting the requirements of the SEC; to refrain from certain representations about their securities, such as comparison of them with War Bonds or that they were "guaranteed" or "approved" by the SEC; to refrain from repurchase agreements affecting their own securities, and to refrain from fraud.

In the counts remaining for trial the defendants are accused of "exchange (of securities) involving double loading deductions, fees, charges and selling commissions" in the interest of one company, but to the detriment of the others. "Misrepresentations of material facts" or "omission to state material facts" also is alleged.—V. 158, p. 1533.

**Jamaica Public Service, Ltd. (& Subs.)—Earnings—**

Period End. Aug. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$125,175	\$1,320,814
Operation	57,378	49,086
Maintenance	13,350	9,484
Taxes	10,367	11,893
Utility oper. income	\$44,079	\$42,988
Other income (net loss)	1,532	1,071
Gross income	\$42,547	\$41,917
Retire. res. accruals	8,333	7,500
Gross income	\$34,214	\$34,417
Income deductions	8,396	8,856
Net income	\$25,818	\$25,561
Pref. div. require.	500,000	550,000
Com. divs. paid		91,800

—V. 158, p. 1134.

**Jones & Laughlin Steel Corp.—Secondary Offering—**

Mellon Securities Corp. on Oct. 19 made a secondary distribution of 5,090 shares of Class A preferred stock at 57¼ a share, with a concession of \$1.25 a share to members of NASD. The offering was oversubscribed and the books were closed.—V. 158, p. 1134.

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

Period Ended Sept. 30—	1943—Month—1942	1943—9 Mos.—1942
Ry. oper. revenues	\$3,672,530	\$3,457,853
Ry. oper. expenses	2,422,127	1,930,437
Net rev. fr. ry. oper.	\$1,250,402	\$1,527,416
Federal income taxes	185,000	144,000
Other taxes		1,557,000
Ry. oper. income	\$565,402	\$833,416
Equip. rents, net debit	281,348	212,724
Joint facil. rents, net	10,756	11,411
Net ry. oper. income	\$273,298	\$609,280

—V. 158, p. 1279.

**Kendall Co.—Renegotiation of Contracts—**

The company reports that under renegotiation of contracts for the year ended Dec. 26, 1942, the Government recovered \$235,000, of which \$211,500 was applicable to tax credit.—V. 158, p. 673.

**Keystone Steel & Wire Co.—Earnings—**

3 Mos. Ended Sept. 30—	1943	1942
Net profit	\$236,152	\$191,576
Earnings per share	\$0.31	\$0.25

\*After all charges including all Federal income taxes.—V. 158, p. 1134.

**Kimberly-Clark Corp.—Quarterly Report—**

Period—	3 Mos. Ended—	9 Mos. End. 12 Mos. End.
June 30, '43	Sept. 30, '43	Sept. 30, '43
Net sales (excl. of interplant sales)	\$11,426,464	\$19,493,533
Cost of sales	9,187,154	15,678,626
Gross profit	\$2,239,310	\$3,814,906
Gen. & sell. expense	867,333	1,613,231
Profit from oper.	\$1,371,976	\$2,201,675
Other income	228,319	81,833
Total income before bond interest	\$1,600,296	\$2,283,508
Bond int. & other int.	99,687	123,445
Prov. for Fed. taxes	935,000	1,556,000
Net income after tax	\$565,608	\$604,062
Profit of Wm. Bonifas Lumber Co. estimated (wholly owned sub.)	Dr6,490	Cr45,490
North Star Timber Co. (60% of loss)	Dr69,000	Dr75,000
Prov. for divs. on pfd. stock	149,445	149,445
Net prof. on com. stk.	\$409,673	\$431,107
Profit per		

**(G.) Kreuger Brewing Co. (& Subs.)—Earnings—**

6 Months Ended July 31—	1943	1942	1941
Income from sales, after excise taxes, discount and allowances	\$3,614,409	\$2,779,170	\$2,471,942
Cost of products sold	2,079,745	1,412,901	1,293,161
Selling, delivery & admin. expenses	1,015,865	1,033,697	866,644
Operating profit	\$518,799	\$332,571	\$312,136
Other income	11,800	22,734	14,571
Total income	\$530,599	\$355,305	\$326,707
Deductions from income	32,626	31,246	33,613
Provision for depreciation	150,960	131,423	122,127
Provision for Fed. income taxes and surtaxes and State income taxes	161,625	107,322	68,912
Net profit transferred to earned surplus	\$185,387	\$85,315	\$102,054
Dividends paid	50,000	31,250	62,500
Earnings per share on 250,000 common shares	\$0.74	\$0.34	\$0.40

**Comparative Consolidated Balance Sheet, July 31**

	1943	1942
<b>Assets—</b>		
Cash in banks and on hand	\$712,203	\$594,625
Accounts receivable, trade (net)	739,027	850,647
Inventories	490,172	610,041
Federal and State excise tax stamps and crowns on hand	145,116	128,577
Sundry receivables and U. S. war bonds	110,623	29,047
Containers on hand, less res. for deprec., etc.	740,696	580,891
*Plant and equipment	2,575,934	2,701,879
Prepaid expenses and deferred charges	60,824	59,157
Total	\$5,574,596	\$5,554,865
<b>Liabilities—</b>		
Notes payable, bank (current)	\$150,000	\$450,000
Accounts payable, trade	142,917	255,757
Taxes payable	261,551	240,191
Deposits refundable to the trade on returnable boxes and bottles	348,312	257,703
Accrued expenses	95,174	144,798
Reserve for revaluation of investments in subs.	54,978	54,978
Notes payable—bank	225,000	—
Common stock (\$1 par)	250,000	250,000
Capital surplus	2,357,702	2,357,702
Earned surplus	1,643,085	1,497,859
Reserve for contingencies	45,876	45,876
Total	\$5,574,596	\$5,554,865

\*After depreciation of \$1,243,706 in 1943 and \$1,067,689 in 1942. †Due after July 31, 1944.—V. 158, p. 1348.

**Kroger Grocery & Baking Co.—Sales Increased—**

Period End. Oct. 9—	1943—Month—	1942—Month—	1943—40 Wks.—	1942—40 Wks.—
Sales	\$32,878,942	\$29,769,570	\$322,877,621	\$285,281,879

The average number of stores in operation during the four weeks ended Oct. 9, 1943, was 3,028, compared with 3,329 during the same period in 1942.—V. 158, p. 1279.

**Laclede Gas Light Co.—To Reduce Par Value of Shares—Proposed New Financing—**

A special stockholders' meeting has been called for Nov. 9 to act upon the following propositions:

1. A decrease in the par value of the outstanding shares of preferred stock and of outstanding as well as authorized but unissued shares of common stock from a par value of \$100 a share to a par value of \$4 a share and a corresponding increase in the number of outstanding shares of such preferred stock and of outstanding as well as authorized but unissued shares of such common stock.
2. The issuance of approximately 2,000,000 shares of authorized but previously unissued common stock of \$4 a share par value.
3. The issuance of \$19,000,000 principal amount of first mortgage bonds and \$3,000,000 principal amount of serial debentures.

L. W. Childress, President, stated these actions are proposed to be taken in connection with a certain plan of the company dated as of Aug. 1, 1941, as amended as of June 15, 1943, and constitute some of the steps that are required to be taken in order to consummate said plan. This plan has been approved by the Missouri Public Service Commission and has been submitted to SEC for its approval at a recent hearing.

It was added that among other steps in connection with said plan it is contemplated that certain of the new \$4 par value shares will be cancelled by the order of the SEC approving said plan, with the result that each share of presently outstanding preferred stock of \$100 par value will receive under said plan 11 shares of the \$4 par common stock and each share of presently outstanding \$100 par common will receive under the plan one share of \$4 par common stock.

The plan further contemplates that the funded debt of the company after consummation will be \$22,000,000 represented by \$19,000,000 principal amount of first mortgage bonds and \$3,000,000 principal amount of serial debentures.—V. 158, p. 773.

**Lake of the Woods Milling Co., Ltd.—Earnings—**

Years Ended Aug. 31—	1943	1942	1941
Net operating profit	\$1,911,016	\$1,486,381	\$1,272,132
Interest	154,101	118,120	105,753
Depreciation	155,317	203,000	196,213
Provision for Federal income taxes	1,226,432	601,319	443,939
Directors' fees	7,543	7,721	7,790
Executive salaries	75,893	75,779	75,709
Legal fees	79	850	1,705
Profit	\$291,651	\$479,593	\$441,020
Divs. from invest. in controlled cos.	47,988	35,991	35,991
Income from investments	1,495	1,475	1,688
Net profit	\$341,134	\$517,060	\$478,700
Dividends on cum. pfd. stock	105,000	105,000	105,000
Dividends on common stock	177,227	177,227	177,227
Earnings per common share	\$1.59	\$2.79	\$2.53

**Consolidated Balance Sheet, Aug. 31, 1943**

**Assets—**Cash on hand and in banks, net, \$69,786; investments, \$15,000; accounts receivable (after providing for bad and doubtful debts), \$2,773,001; inventories, \$4,296,689; deferred charges to revenue, \$54,819; refundable portion of excess profits tax, \$211,169; sundry investments, \$6,531; investment in controlled company, \$611,194; property account, \$4,084,097; goodwill, \$250,000; total, \$12,372,286.

**Liabilities—**Bank loans, \$3,335,000; accounts payable, \$736,833; provision for taxes, \$818,786; insurance and other reserves, \$149,735; capital stock (147,689 no par shares), \$2,953,780; 7% cumulative preferred stock (par \$100), \$1,500,000; earned surplus, \$2,665,983; refundable portion of excess profits tax, \$211,169; total, \$12,372,286.—V. 158, p. 475.

**Lake Shore Mines, Ltd.—Mill Operations—**

The following is a summary of the mill operations of this company for the three months ended Sept. 30, 1943: The mill treated 71,503 tons of dry ore, receiving \$1,206,421, including premium.—V. 158, p. 1279.

**Libbey-Owens-Ford Glass Co.—Listing of Additional Common Shares—Acquisition—**

The New York Stock Exchange has authorized the listing of 13,158 additional common shares (voting) without par value on official notice of issuance pursuant to resolutions adopted by the board of directors by which the properties and business of Liberty Mirror Works will be transferred to the company, making the total number of such shares applied for 2,607,969.

At a meeting of the board of directors held in Toledo Sept. 21, resolutions were adopted approving a plan of reorganization pursuant to which the properties and business of Liberty Mirror Works (Pa.) will be transferred to the company in consideration of the issue and delivery to Liberty Mirror Works of 13,158 shares (no par) of this

company and the assumption by the company of the liabilities of Liberty Mirror Works, subject, however, to possible adjustment by the return to the company of a portion of its own shares at \$38 per share to the extent of any reduction in net worth of Liberty Mirror Works which may result from any excess or increase of liabilities, or deficiency in assets represented and warranted to be transferred by Liberty Mirror Works to the company. The plan of reorganization further provides among other things, that there will not be any change in the financial position of Liberty Mirror Works, except such changes as have occurred or will occur in the ordinary conduct of its business after August 31, 1943.

The board of directors and shareholders of Liberty Mirror Works at meetings held on Sept. 28, approved the plan of reorganization. The shares covered by this listing are to be capitalized at the stated value thereof, to-wit: \$6.25 per share, in the aggregate of \$82,237. Upon consummation of the plan of reorganization, the assets and liabilities of Liberty Mirror Works will be taken over on the basis of their book value, and the capital surplus account of the company will be credited with any excess over the amount of the stated capital of the shares to be issued therefor.—V. 158, p. 393.

**Liberty Mirror Works—Assets Acquired—**

See Libbey-Owens-Ford Glass Co.

**Life Savers Corp.—Extra Payment of 70 Cents—**

The directors have declared an extra dividend of 70 cents per share and the usual quarterly dividend of 40 cents per share on the common stock, par \$5, both payable Dec. 1 to holders of record Nov. 1. On Dec. 1, last year, an extra distribution of 40 cents per share was made.—V. 158, p. 579.

**Liggett & Myers Tobacco Co.—Extra Dividend—**

The directors on Oct. 20 declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of 75 cents per share on the common and common B stocks, all payable Dec. 1 to holders of record Nov. 12. On Dec. 1, last year, an extra distribution of 25 cents per share was made on these issues.—V. 157, p. 475.

**Lincoln Electric Co., Cleveland—Challenges Order for Renegotiation—Practice Penalizes Efficiency of Workers**

J. F. Lincoln, President of the company, wrote Oct. 18 to James Forrestal, Under-Secretary of the Navy, that the company "must continue to refuse to accept" the decision of the Navy's Price Adjustment Board on renegotiation of the company's war contracts for 1942. It is the first important rejection of a renegotiation proposal on record. The company is a cooperative concern which makes welding rods.

Mr. Forrestal on Oct. 8 wrote that the Price Adjustment Board had advised him that it had been unable to reach a voluntary agreement with the company with respect to "the excessive war profits realized by you" under the Renegotiation Act of 1942.

The board recommended the issuance by Mr. Forrestal of a unilateral determination with respect to the \$3,250,000 of asserted excess profits plus "such amount of the costs for such fiscal period recorded on your books which are eventually disallowed by the Bureau of Internal Revenue of excessive profits found by the board to have been earned by you for such fiscal period."

In his letter Mr. Forrestal said he wished to grant the company a full opportunity to submit any additional information and to present any contentions "deemed material by you in determining the excessiveness of said profits and the negotiability of the contracts and subcontracts giving rise thereto," asking that a reply be made not later than Oct. 21.

"Otherwise," he wrote, "action will be taken to eliminate such excess war profits for your fiscal year ended Dec. 31, 1942, by directing the withholding of payments otherwise due to you by the Government and by prime contractors with the Government."

**Argument Against Decision**

In his letter to Mr. Forrestal, Mr. Lincoln says that the reason for the company's refusal to accept the Price Adjustment Board's decision "is the fact that renegotiation, as it is now being administered, penalizes efficiency and rewards inefficiency in the manufacture of war products. It has already tremendously interfered with war production and its iniquitous effect in this regard is rapidly increasing." He continued:

"The supporting evidence covering the above statements follows: 'Our workers, because of the fact that they own the company and share in its profits, are producing at a rate of more than four times that of any of our competitors. Hence our cost, plus our profit, and hence our selling price, is less than the cost alone of any competitive manufacturer. However, renegotiation recognizes profit only—not savings—to the Government by efficiency.

"Since the competition makes no profit on its welding products but has other lines with larger profit, the margin on these no-profit items is written up by renegotiation to the profit allowed on the entire output of that company. If we should allow our men to be penalized for their efficiency then their production rate probably would drop to that of industry generally. That cannot be countenanced in wartime.

**Calls Law Iniquitous**

"The iniquity of this law, in our case, is only partially stated in the above. Because of our high efficiency the selling price of our product has been reduced to approximately one-third of that at which comparable items are sold to Government by other companies. Because of this reduction in selling price which we have produced, there has been a saving to the United States Government in its war effort on our type of product alone of more than \$200,000,000. This efficiency is fined \$3,250,000.

**Lionel Corp.—Extra Dividend of 35 Cents—**

The directors have declared an extra dividend of 35 cents per share and the usual quarterly dividend of 15 cents per share on the common stock, par \$10, both payable Nov. 30 to holders of record Nov. 10. An extra of 15 cents was paid on Feb. 27, last.—V. 157, p. 1461.

**Lockheed Aircraft Corp.—Subsidiary to Merge—**

The Vega Aircraft Corp. will be absorbed into Lockheed Aircraft Corp., effective about Nov. 30, it was announced on Oct. 19 by Robert E. Gross and Courtlandt S. Gross, Presidents of the two companies, who said:

"The Vega company has been entirely owned by Lockheed for two years and the merger involves no change of ownership whatever." No details of reorganization were available, but it was recently announced that Courtlandt S. Gross, President of Vega Aircraft Corp., had also been appointed Vice-President and General Manager of Lockheed Aircraft Corp.—V. 158, p. 1349.

**Loew's Boston Theatres Co.—Extra Payment—**

An extra dividend of 10 cents per share and the usual quarterly dividend of 15 cents per share have been declared on the common stock, par \$25, both payable Nov. 1 to holders of record Oct. 23. An extra of like amount was disbursed on Feb. 1 and July 31, last.—V. 157, p. 255.

**(P.) Lorillard Co.—Stockholders Take 92% of Stock—**

Company announced Oct. 19 that stockholders had subscribed for more than 92% of the 374,391 shares of common stock offered them by the company at \$14 per share. Warrants to subscribe for such stock expired at 3 p.m. Friday, Oct. 15.

Lehman Brothers and Smith, Barney & Co., managers of the underwriting group which underwrote the offering to stockholders, offered Oct. 18, 28,785 of the unsubscribed shares in a special offering on the New York Stock Exchange. The offering was immediately oversubscribed. The shares were offered at 16 1/8 per share, with a commission of 50 cents per share.

The offering was made at 11:09 a. m. and books were closed at 11:24 a. m. Bids were received for 71,881 shares and allotments were made on a basis of 44.3%. There were 265 purchases by 65 firms. The largest allotment was 2,995 shares, the smallest 20 shares.

**Purchasing Debentures—**

The company will pay, through the Central Hanover Bank & Trust Co., New York, N. Y., the principal of its 7% debentures, together with interest in full to Oct. 1, 1944, on presentation of the bonds at the bank.—V. 158, p. 1474.

**Lukens Steel Co.—To Pay 25-Cent Dividend—**

It was announced on Oct. 20 that at the last regular meeting of the board of directors, a dividend of 25 cents per share was declared on the common stock, par \$10, payable to all stockholders of record Oct. 30, with payment being made within 15 days thereafter. This dividend was declared from the earnings of the company and its subsidiaries, By-Products Steel Corp. and Lukenweld, Inc., for the fourth quarter of the company's 1943 fiscal year which ended Oct. 9, 1943. Distributions of 25 cents each were also made on Feb. 16, May 15 and Aug. 14, this year, while on March 12, 1943, a special of 20 cents was paid from the earnings of the 1942 fiscal year.—V. 158, p. 1474.

**Luther Manufacturing Co.—\$2 Distribution—**

A dividend of \$2 per share has been declared on the common stock, payable Nov. 1 to holders of record Oct. 19. Similar payments were made on May 1 and Aug. 2, last, as compared with \$3 each on Feb. 2, Aug. 1 and Nov. 2, 1942.—V. 157, p. 1651.

**Lynn Gas & Electric Co.—Wage Increase—**

Approval of a general wage increase, retroactive to Dec. 1, 1942 of 2 cents per hour for 569 employees of this company, in addition to a general three-cent rise in August, is announced by the New England War Labor Board.

The Board also approved individual wage adjustments for 15 job classifications, ranging from \$1 per week up to 10 cents per hour.—V. 157, p. 731.

**Lyons-Magnus, Inc.—\$1.50 Accumulated Dividend—**

A dividend of \$1.50 per share has been declared on account of accumulations on the participating class A stock, no par value, payable Nov. 1 to holders of record Oct. 25. A similar distribution was made on Aug. 2, last, which compares with \$2 paid on Dec. 23, 1942.—V. 158, p. 291.

**McKesson & Robbins, Inc. (& Subs.)—Earnings—**

3 Months Ended Sept. 30—	1943	1942
Net sales	\$60,148,127	\$56,019,855
Net profit	\$1,266,443	\$693,565
Earnings per common share	\$0.70	\$0.37

\*After interest and after provision of \$3,025,779 for Federal income and excess profits taxes (based on Revenue Act of 1942).

†After interest, and after provision of \$1,974,257 for Federal taxes estimated (before passage of the 1942 Revenue Act) at a combined rate of 45% for normal and surtaxes and 90% for excess profits taxes. Reduction of the provision to conform to the rates later specified by the Act would have resulted in an increase in profit of \$197,802, and would have increased the earnings from 37 cents as reported to 48 cents per share of common stock.

Note—The profits reported are after taking credit for the post-war refund on excess profits tax inasmuch as the company expects to retire sufficient debt during the fiscal year to make this credit immediately available.

**Underwriters Named—**

An amendment to the registration statement covering 150,000 shares of \$4 cumulative preferred stock filed Oct. 19 with the Securities and Exchange Commission lists 48 investment firms as underwriters of the issue, the public offering of which is expected next week. Goldman, Sachs & Co. with a participation of 17,500 shares will head the group. The names of other underwriters and the amounts of their participation will be as follows:

Underwriter—	Shares	Underwriter—	Shares
Adamax Securities Corp.	1,000	Carl M. Loeb, Rhoades & Co.	1,500
A. C. Allyn & Co., Inc.	1,500	Laurence M. Marks & Co.	2,000
Arnhold and S. Bleichroeder, Inc.	750	Merrill Lynch, Pierce, Fenner & Beane	3,500
Alex. Brown & Sons	2,000	The Milwaukee Co.	1,500
Central Republic Co., Inc.	2,000	Mitchum, Tully & Co.	1,000
Clark, Dodge & Co.	2,500	P. S. Moseley & Co.	5,000
J. M. Dain & Co.	1,000	Paine, Webber, Jackson & Curtis	2,500
R. S. Dickson & Co., Inc.	1,000	Piper, Jaffray & Hopwood	1,500
Dominick & Dominick	2,500	Putnam & Co.	1,000
Estabrook & Co.	3,500	Reinhold & Gardner	750
Clement A. Evans & Co., Inc.	500	Riter & Co.	1,500
The First Boston Corp.	7,000	E. H. Rollins & Sons, Inc.	2,000
Glore, Forgan & Co.	5,000	L. F. Rothschild & Co.	2,500
Graham, Parsons & Co.	1,500	Chas. W. Scranton & Co.	1,000
Harriman Ripley & Co., Inc.	8,000	Smith, Barney & Co.	7,000
Harris, Hall & Company, Inc.	3,500	Stein Bros. & Boyce	1,500
Hayden, Miller & Co.	1,500	Stone & Webster and Blodgett, Inc.	3,500
Hemphill, Noyes & Co.	5,000	Swiss American Corp.	1,000
Hornblower & Weeks	2,500	Spencer Trask & Co.	2,000
W. E. Hutton & Co.	3,500	Tucker, Anthony & Co.	3,500
Johnson, Lane, Space & Co., Inc.	1,000	White, Weld & Co.	3,500
Kizzer, Peabody & Co.	10,000	The Wisconsin Company	2,500
Ladd Freres & Co.	3,500	Dean Witter & Company	3,500
Lehman Brothers	7,000		

—V. 158, p. 1349.

**MacAndrews & Forbes Co.—Earnings—**

Period—	6 Mos. End. 3 Mos. End. 9 Mos. End.
Earnings after deduct. all expenses—	June 30, '43 Sept. 30, '43 Sept. 30, '43
Prov. for est. Fed. inc. & excess profits taxes	\$483,825 \$212,123 \$695,948
Net earnings	198,000 64,000 262,000
Dividends preferred stock	\$285,825 \$148,123 \$433,948
Dividends common stock	59,712 29,856 89,568
	212,725 106,363 319,089

Surplus for period \$13,387 \$11,904 \$25,291  
Com. shares outstanding (net) 303,894 303,894 303,894  
Earned on common (per share) \$0.74 \$0.39 \$1.13  
—V. 158, p. 1279.

**Magma Copper Co.—Earnings—**

9 Mos. Ended Sept. 30—	1943	1942	1941	1940
Copper produced, lbs.	**	30,420,329	26,266,572	25,196,811
Aver. net selling price per pound	**	11.8509c	12.0692c	11.2729c
*Aver. net production cost per pound	**	9.3141c	7.9779c	7.9864c
Inc. from mining oper.	\$622,886	\$771,690	\$1,074,641	\$709,290
Other inc. (includ. RR.)	\$19,255	\$153,590	\$366,548	\$45,519

(P. R.) Mallory & Co., Inc.—Stock Distribution—

A 20% stock dividend has been declared on the 288,860 shares of common stock, par value, payable Nov. 10 to holders of record Oct. 30. Cash dividends of 20 cents each were made on March 10, June 10 and Sept. 10, last.

The directors will consider payment of a final cash dividend for the current fiscal year at the next meeting of the board in November, the company stated.

Distributions during 1942 were as follows: March 10, June 10 and Sept. 10, 20 cents each; and Dec. 10, 40 cents.—V. 157, p. 641.

Marion-Reserve Power Co.—Earnings—

Table with 4 columns: Period Ended Sept. 30, 1943, Month—1942, 1943—12 Mos.—1942, 1942. Rows include Operating revenues, Non-operating income, Gross revenues, Operation, General taxes, Federal inc. and excess profit taxes, Maintenance, Prov. for retr. reserve, Net earnings, Deductions, Net income, Div. accr. on \$5 pfd., Balance avail. for com.

Matachewan Consolidated Mines, Ltd.—Earnings—

Table with 4 columns: 3 Months Ended Sept. 30—1943, 1942, 1941. Rows include Tons of ore milled, Net income from metals produced, Development and operating costs, Estimated operating profit, Non-operating revenue, Estimated total profit, Provision for taxes, Profit before write-offs, Capital expenditures.

Metropolitan Edison Co.—Earnings—

Table with 4 columns: 12 Months Ended June 30—1943, 1942. Rows include Operating revenues, Operating expenses, Electricity purchased for resale, Maintenance, Provision for retirement (depreciation) of property, plant and equipment, Federal income taxes, Other taxes, Operating income, Other income, Gross income tax, Income deductions, Net income, Preferred dividends.

Note—No tax provision has been set up as it is deemed probable that special write-offs arrangements will render tax liability negligible.—V. 158, p. 675.

Michigan Bakeries, Inc.—30-Cent Distribution—

The corporation on Oct. 15 paid a dividend of 30 cents per share on the common stock, par \$1, to holders of record Oct. 8. This compares with 15 cents per share paid on Feb. 1, April 15 and July 15 this year. During 1942, the following payments were made: Jan. 15, April 15 and July 15, 15 cents each; and Oct. 15, 50 cents.—V. 157, p. 167.

Mission Corp.—To Pay \$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, payable Dec. 17 to holders of record Nov. 19. This compares with 5 cents paid on Dec. 18, last year, 25 cents on Dec. 30, 1941, and 60 cents on Oct. 16, 1941.—V. 158, p. 1072.

Missouri Pacific RR.—Payment Allowance Appealed

Notice of appeal from Federal Judge George H. Moore's order of Sept. 18 authorizing Guy A. Thompson, trustee, to pay \$18,194,550 in back interest on three bond issues was filed Oct. 16 in Federal Court by Attorney William H. Biggs, representing two groups of minority bondholders.

At the time of the court hearing, Mr. Biggs opposed the interest payments, contending the money could be used to better advantage to buy up the bonds on tenures, which would improve the position of Junior security holders.

Mr. Biggs said he represents Fred D. Wilson, Plainfield, Ill., owner of \$150,000 in Missouri Pacific general 4s, and Andrew W. Comstock, Chicago, as an individual and representative of a group of bondholders who own \$1,250,000 in Missouri Pacific serial 5s.

Payment of back interest on Missouri Pacific first and refundings; New Orleans, Texas and Mexico firsts and International-Great Northern firsts was authorized by the court.

Reorganization Plan Hearings Start Before ICC—

The road moved a step closer to eventual emergence from bankruptcy proceedings Oct. 20 when hearings opened at the St. George Hotel in Brooklyn before representatives of the Interstate Commerce Commission on the compromise plan of reorganization.

Forms Eagle Airlines—

Formation of a new air-transport company, Eagle Airlines, Inc. (Del.), was announced on Oct. 18 by Missouri Pacific RR. and its subsidiary The Texas & Pacific Ry. Subject to authority of the Civil Aeronautics Board, the new company would operate over 6,000 miles of domestic routes linking 108 cities with through and local service.

The company, to be owned jointly by the railroads, proposes to use helicopters as well as conventional transport planes in carrying passengers, mail and express, and would start service as soon as permitted and as equipment can be obtained. Terminals would include St. Louis, Memphis, New Orleans, Pueblo, Omaha and Brownsville, Laredo and El Paso, Tex., with routes paralleling present rail lines of the companies.—V. 158, p. 1534.

Montgomery Ward & Co., Inc.—Sues on Union Order

The company sued in the District of Columbia Federal Court Oct. 5 to prevent enforcement of a War Labor Board order directing that the company grant maintenance of membership to a CIO union in retail stores in Denver, Detroit and New York City.

The suit was directed against the WLB and the Director of Economic Stabilization. It asserted the WLB order violated the Constitution by denying the

right to work to employees who resign from the union; that the WLB had violated the requirements imposed on it by Congress by denying the company a fair hearing; and that the WLB was biased, took no evidence, denied the right to examine witnesses, and assumed the truth of facts concerning which no evidence was introduced.

The company declared that the Board's order was partly an attempt to penalize the firm for statements it had made concerning the case.—V. 158, p. 1535.

Mountain Fuel Supply Co. (Utah)—30-Cent Dividend

The directors have declared a dividend of 30 cents per share on the common stock, par \$10, payable Dec. 8 to holders of record Nov. 17. This compares with 15 cents paid on June 15, last, 30 cents on Dec. 8, 1942, and 15 cents on June 10, 1942.—V. 156, p. 1610.

Montreal Light, Heat & Power Consolidated—To Resist Expropriation—

John S. Norris, President, in a statement answering charges of Premier Goulet of the Province of Quebec, declared: "It would seem that it is the purpose of the Government to destroy the credit and value of an important public utility in Quebec." He stated that stockholders can be reassured that no stone will be left unturned to protect their investments and to resist vigorously any attempt at confiscation.

To the Premier's charge that the company is a monopoly, Mr. Norris said the answer is that the electrical industry is of necessity a monopoly and is recognized as such by everyone, including the Government and the Public Service Board. Sufficient proof that the public has not been exploited is the fact that rates for electrical services have been progressively reduced and are generally recognized as being lower than those charged by any other similar utility on this continent, he said.

Mr. Norris stated that the Premier's charge of exploitation appears to be based on supposed millions of dollars of capitalization represented by franchises and good-will, whereas no item of good-will has ever appeared on the balance sheet of the company nor has any specific value been placed upon franchises.—V. 158, p. 1280.

Mullins Manufacturing Corp.—Earnings—

Table with 4 columns: Earnings for the Nine Months Ended Sept. 30, 1943. Rows include Sales, Net profit, Federal normal and excess profits taxes, Common shares outstanding, Earnings per share, After charges, After deducting post-war credit of \$149,216.

Note—The report states that no comparison is available for 1942 as it is not practical to allocate the renegotiation refund for 1942 earnings to any particular period.—V. 158, p. 1335.

Nashua Mfg. Co.—Extra Preferred Dividend— Also Declared \$1.25 Year-End Common Dividend—

An extra dividend of 80 cents per share has been declared on the 1st preferred stock, no par value, payable Oct. 30 to holders of record Oct. 22. Regular quarterly dividends of \$1.25 each and extras of 40 cents each were made on April 1, July 1 and Oct. 1, this year, while on Jan. 2, only the quarterly payment of \$1.25 was made.

The directors also declared a dividend of \$1.25 per share on the common stock, no par value, payable Oct. 30 to holders of record Oct. 22. Distributions of 25 cents each were made on this issue on Feb. 1, May 1 and Aug. 2, last.—V. 158, p. 1174.

National Fire Insurance Co., Hartford, Conn.—New Director, Etc.

Sidney T. Maxwell is retiring as Executive Vice-President, effective Nov. 15. He is also retiring from affiliated companies, but will continue as a director and a member of the finance committee. H. B. Collamore, Vice-President, has been elected a director to succeed the late F. B. Seymour.—V. 150, p. 4132.

National Investors Corp.—Earnings—

Table with 4 columns: 9 Months Ended Sept. 30—1943, 1942, 1941. Rows include Cash dividends and interest, Expenses, Taxes, Prov. for poss. Fed. inc. tax, Fed. income tax for 1940 & int., Net profit, Dividend paid, Surplus.

Balance Sheet, Sept. 30, 1943

Assets—Cash in banks, \$204,216; investments in common stocks, \$8,364,151; receivable for securities sold, \$27,396; dividends receivable, \$19,700; total, \$8,615,462.

Liabilities—Due for securities purchased, \$40,049; reserves for expenses, taxes, etc., \$40,538; capital stock (\$1 par), \$1,586,604; surplus, \$6,948,271; total, \$8,615,462.—V. 157, p. 2254.

National Synthetic Rubber Corp.—Opens Plant—

A 30,000-ton synthetic rubber plant, operated by this corporation for the Rubber Reserve Co., was formally opened at Louisville, Ky., on Oct. 14, it is reported. The National Synthetic Rubber Corp. is owned by the Lee Rubber & Tire Corp., Hewitt Rubber Corp., Goodall Rubber Co., Hamilton Rubber Manufacturing Co., and the Minnesota Mining & Manufacturing Co.

The five companies have provided a technical staff to manage the new plant, which was constructed by the Defense Plant Corp. W. W. Benner is President of the new company, Dr. B. J. Oakes and William M. Collins, Jr., are Executive Vice-President and General Manager and Vice-President and Treasurer, respectively; T. Moffatt, Vice-President, and E. H. Letchworth, Secretary.—V. 156, p. 2135.

National Tea Co.—Sales Show Increase—

Table with 4 columns: Period End. Oct. 9—1943—4 Wks.—1942, 1943—40 Wks.—1942. Rows include Sales, The number of stores in operation on Oct. 9, last, was 689, as against 966 a year earlier.—V. 158, p. 1281.

New England Telephone & Telegraph Co.—Earnings—

Table with 4 columns: Period End. Sept. 30—1943—3 Mos.—1942, 1943—12 Mos.—1942. Rows include Operating revenues, Operating exps., Fed. income & excess profits taxes, Other taxes, Net oper. income, Other income—net, Total income, Int. deductions, Net income, Dividends.

Balance \$128,801 \$387,722 \$1,073,445 \$75,730 Earnings per share \$1.58 \$1.50 \$6.19 \$6.27

\*Certain retroactive adjustments for taxes and other items made during the year 1942 have been distributed to the periods to which applicable.

\*After deduction of excess profits tax credit of 10%. Federal taxes for 1943 have been accrued at rates imposed by the Revenue Act of 1942.

\*By order dated Dec. 2, 1942, the Federal Communications Commission directed the company to eliminate from operating expenses for the year 1942 and thereafter, that portion of pension accrual charges designed to arrest the growth of the so-called unfunded actuarial reserve requirement under the Company's Pension Plan. Under protest, the company to date has complied with the order and charged against income, \$304,893, \$251,806, \$1,090,880, and \$746,354 for the respective periods shown.—V. 158, p. 1535.

Naugatuck Water Co.—To Pay 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$25, payable Nov. 1 to holders of record Oct. 15. A distribution of 75 cents per share was made on May 1, last, compared with 50 cents on Nov. 2, 1942, and 75 cents previously each six months.—V. 157, p. 1183.

New England Gas & Electric Association—Output—

For the week ended Oct. 15, the Association reports electric output of 12,185,163 kwh. This is an increase of 775,854 kwh., or 6.80% above production of 11,409,309 kwh. for the corresponding week a year ago.

Gas output for the Oct. 15 week is reported at 115,584,000 cu. ft., an increase of 9,371,000 cu. ft. or 8.82% above production of 106,213,000 cu. ft. in the corresponding week a year ago.—V. 158, p. 1535.

New England Power Association—Output Up 8.04%—

The New England Power Association reports number of kilowatt hours available for its territory for the week ended Oct. 16, 1943, as 65,555,835, compared with 60,678,569 for the week ended Oct. 17, 1942, an increase of 8.04%.

Comparable figure for the week ended Oct. 9, 1943, was 65,125,509, an increase of 5.68% over the corresponding week of last year.—V. 158, p. 1476.

New Jersey Power & Light Co.—Earnings—

Table with 4 columns: 12 Mos. Ended June 30—1943, 1942. Rows include Operating revenues, Operating expenses, Maintenance, Prov. for retirement (deprec.) of property, plant and equipment, Federal income taxes, Other taxes, Operating income, Other income, Gross income, Income deductions, Net income, Preferred dividends.

Note—The provision for Federal income tax for the period beginning Jan. 1, 1943 is computed at the rates for individual company returns as prescribed in the Revenue Act of 1942. This provision may be substantially reduced if, as expected, the company joins in a consolidated Federal income tax return for the year 1943, as in 1942. No provisions have been considered necessary for Federal excess profits tax in either of the above periods.—V. 158, p. 293, 1535.

New Niquero Sugar Co.—Annual Report—

Table with 4 columns: Income Account, Years Ended July 31—1943, 1942, 1941, 1940. Rows include Sugar & mol. produced, Int. & disct. receivable, Misc. income (net), Total income, Prod. and mfg. costs and selling and gen. expense, Prov. for depreciation, Int. on s. f. gold bonds, Int. on bills, drafts & notes payable, Prov. for Cuban and U. S. income taxes, Net invest. adjustment, Profit on acquisition of company's bonds, Bal. carried to surplus account, Previous deficit, Deficit at July 31.

\*Net inventory adjustments on sugar and molasses carried over from previous crop, and other prior year adjustments. \*Includes \$27,000 estimated (net). Additional taxes based on provision of proposed 1942 Revenue Act. †Deficit.

Balance Sheet, July 31, 1943

Assets—Cash in banks and on hand, \$224,325; accounts receivable, less reserve, \$74,653; raw sugar, under contract, \$200,490; molasses on hand, \$35,724; merchandise in stores, \$75,448; advances to Colonos, planted and growing cane, and working assets, \$417,444; capital assets, \$3,418,978; deferred charges to future operations, \$20,706; total, \$4,467,770.

Liabilities—Draft payable, \$1,525; accounts payable, \$34,908; accrued interest, rent, insurance, etc., \$5,440; reserve for income and other taxes in Cuba and United States, \$42,800; first mortgage 7% sinking fund gold bonds, \$254,500; Cuban censos, \$27,691; reserve for contingencies, \$23,182; common stock (par \$100), \$3,892,500; capital surplus arising through acquisition, without consideration, of 6,075 shares of the company's stock, \$607,500; deficit, \$422,276; total, \$4,467,770.—V. 156, p. 1507.

New Process Co.—To Pay 50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable Nov. 1 to holders of record Oct. 20. A like amount was paid on May 1 and Aug. 2, last, and on May 1 and Aug. 1 and Nov. 2, 1942, while on Dec. 28, \$2.25 per share was disbursed.—V. 158, p. 293.

New York, Chicago & St. Louis RR.—To Redeem 6% Debentures—

The directors on Oct. 19 authorized the redemption, on Dec. 1, next, of the remaining \$2,795,200 6% debentures now outstanding, at par and accrued interest.

These debentures, issued in 1940 and 1941, represent the remainder of the \$20,000,000 of unsecured 6% notes, which were sold in October, 1929, and extended in 1932, 1935 and 1938.

Earnings for September and Year to Date

Table with 4 columns: Period End. Sept. 30—1943—Month—1942, 1943—9 Mos.—1942. Rows include Gross, Fed. inc. & exc profits taxes, Other railway taxes, Net operating income, Net income, Sinking funds & other - approp. of income, Bal. transf. to profit & loss.

\*V. 158, p. 1351.

New York, Susquehanna & Western RR.—Interest—

A notice to holders of Terminal first mortgage bonds dated May 1, 1893, says:

Henry K. Norton, Trustee of this company's properties, will pay interest on Warrant No. 1, at the office of the Secretary-Treasurer, 160 Market St., Paterson, N. J., on and after Nov. 1, 1943, upon presentation.—V. 158, p. 1352.

(J. J.) Newberry Co.—Tests Validity of OPA Price Control Act—

The constitutionality of the Emergency Price Control Act of 1942, and the validity of Maximum Price Regulation 330, issued by the OPA price administrator under the act, has been challenged in Federal Court in an answer filed by the J. J. Newberry Co., department store operator, to an OPA complaint alleging violations of the regulation, (Continued on page 1673)

# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Oct. 16	Oct. 18	Oct. 19	Oct. 20	Oct. 21	Oct. 22		Oct. 16	Oct. 18	Oct. 19	Oct. 20	Oct. 21	Oct. 22
<b>Treasury</b>							<b>Treasury</b>						
4½s, 1947-52	High 112.18						2½s, June, 1964-1969	High 100.5	100.6	100.7	100.6	100.6	
	Low 112.18							Low 100.5	100.6	100.7	100.6	100.6	
	Close 112.18							Close 100.5	100.6	100.5	100.6	100.6	
Total sales in \$1,000 units	1						Total sales in \$1,000 units	3	6	11	2		
4s, 1944-54	High						2½s, Dec., 1964-1969	High 100.5	100.6		100.6	100.6	100.5
	Low							Low 100.5	100.6		100.5	100.6	100.4
	Close							Close 100.5	100.6		100.6	100.6	100.4
Total sales in \$1,000 units							Total sales in \$1,000 units	2	7		9	10	9
3½s, 1946-56	High						2½s, 1967-72	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3¼s, 1944-46	High 101.9						2¼s, 1951-53	High					
	Low 101.9							Low					
	Close 101.9							Close					
Total sales in \$1,000 units	1						Total sales in \$1,000 units						
3½s, 1946-49	High						2¼s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-52	High						2¼s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1955-60	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2¾s, 1945-47	High						2s, June, 1949-51	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2¼s, 1948-51	High 107.5						2s, Sept., 1949-1951	High					
	Low 107.5							Low					
	Close 107.5							Close					
Total sales in \$1,000 units	3						Total sales in \$1,000 units						
2¼s, 1951-54	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2¼s, 1956-59	High						2s, March, 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2¼s, 1958-63	High 111.29						2s, Sept., 1950-1952	High					
	Low 111.29							Low					
	Close 111.29							Close					
Total sales in \$1,000 units	1						Total sales in \$1,000 units						
2¼s, 1960-65	High						2s, 1951-1953	High 100.7					
	Low							Low 100.7					
	Close							Close 100.7					
Total sales in \$1,000 units							Total sales in \$1,000 units	2		13			5
2½s, 1945	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948	High						2s, 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53	High						1¾s 1948	High 101.3					
	Low							Low 101.3					
	Close							Close 101.3					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1950-52	High						<b>Federal Farm Mortgage</b>						
	Low						3¼s, 1944-1964	High					
	Close							Low					
Total sales in \$1,000 units								Close					
2½s, 1952-54	High						Total sales in \$1,000 units						
	Low						3s, 1944-1949	High					
	Close							Low					
Total sales in \$1,000 units								Close					
2½s, 1956-58	High						Total sales in \$1,000 units						
	Low						Home Owners Loan						
	Close						3s, series A, 1944-1952	High 101.5					
Total sales in \$1,000 units								Low 101.5					
2½s, 1962-67	High 100.19							Close 101.5					
	Low 100.19						Total sales in \$1,000 units						
	Close 100.19												
Total sales in \$1,000 units	2						1½s, 1945-1947	High					
2½s, 1963-1968	High 100.7							Low					
	Low 100.7							Close					
	Close 100.7						Total sales in \$1,000 units						
Total sales in \$1,000 units	1												

\*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 Oct. 16	Monday Oct. 18	Tuesday Oct. 19	Wednesday Oct. 20	Thursday Oct. 21	Friday Oct. 22	Lowest			Highest	Lowest	Highest	
*58¼ 59¼	58½ 58½	59½ 59½	*58½ 59½	59 59	*58 58½	400	Abbott Laboratories	51½ Jan 4	63½ Mar 12	37 May	51½ Dec	
*113¼ 115	*113½ 115	113½ 113½	*113¼ 115	*113¼ 115	113¼ 113¼	40	4% preferred	110 Feb 23	115½ Sep 29	104 Mar	113 Dec	
46½ 46½	*44 46½	*44 46½	46½ 46½	46½ 47	*46 47½	110	Abraham & Straus	35½ Jan 23	52 July 3	31 May	43 Jan	
*53¼ 54¼	*53 54	*53 53½	53½ 53½	53 53	*53 54½	200	Acme Steel Co	41¼ Jan 5	57½ Sep 18	39 Sep	48¼ Jan	
10¼ 10¼	11 11	11½ 11½	11¼ 11¼	11½ 11½	11½ 11¼	3,500	Adams Express	7½ Jan 6	13 Apr 7	5½ Apr	8½ Nov	
*29¼ 30¼	29¼ 29¼	*29¼ 30¼	*29¼ 30¼	*29 30	30 30	200	Adams-Millis Corp	25½ Feb	32½ July 13	18¼ Jun	26¼ Dec	
*18½ 19½	*18½ 19½	19 19	19¼ 19¼	19 19	19½ 19½	1,100	Address-Mutigr Corp	14¼ Jan 8	21½ Mar 30	10 Mar	16¼ Dec	
42½ 42½	42½ 43	42¾ 43	42¾ 43½	42¾ 42¾	42½ 42½	5,200	Air Reduction Inc	38¾ Jan 8	48½ Jun 1	29½ Apr	41¼ Dec	
*72½ 75	*72 75	*72 75	*72 75	*72 75	*72 75		Alabama & Vicksburg Ry	67 Jan 28	76½ Sep 3	61 Jan	69 Oct	
6¼ 6¾	6¾ 6¼	6¼ 6¾	6¾ 6¼	6¾ 6¼	6¾ 6¼	3,600	Alaska Juneau Gold Min	3½ Jan 7	7¼ Apr 6	1¼ Mar	4 Nov	
*107 110	*107 110	*107 110	107 107	*105½ 108½	*105½ 108½	10	Albany & Susquehanna RR	85 Jan 25	112 Oct 1	69½ July	94¼ Feb	
2¾ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾	6,400	Allegheny Corp	5½ Jan 11	3¼ July 14	3 Jan	½ Oct	
29¾ 30¾	29½ 29½	29 30	28¾ 30	28½ 28½	28½ 29¼	18,700	5½ pf A with \$30 war	5½ Jan 2	32¼ Sep 25	3 Apr	6½ Nov	
30 30¾	29½ 29½	29¼ 29¾	28½ 29½	28½ 28½	28½ 28¾	3,100	5½ pf A without war	5½ Jan 2	31½ Sep 25	3½ Apr	6¼ Nov	
*41¾ 42¾	42½ 42½	42 42¾	42¾ 42¾	41¾ 42	42¾ 42¾	1,800	\$2.50 prior conv preferred	13 Jan 11	45½ Sep 25	9½ Jun	17 Jan	
25½ 26¼	26½ 27½	26½ 27¾	27½ 27½	26¾ 27¾	26¾ 27	5,400	Alghny Lud Stl Corp	18½ Jan 11	31½ July 2	16 May	22¼ Jan	
*71½ 73	*71½ 73	*71½ 73	*71½ 73	*71½ 73	*71½ 73		Alleg & West Ry 6% gtd	64 Jan 15	75 May 26	67½ Nov	73¼ Feb	
*9½ 9¾	*9											

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 16 to Friday Oct. 22), Low and High Sale Prices, Sales for the Week, and a list of stocks with their exchange, par value, and price ranges for the current week and previous year.

For footnotes see page 1651.

B

Table listing various stocks under section B, including Baldwin Loco Works, Baltimore & Ohio, Bangor & Aroostook, and others, with their respective prices and exchange information.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 16 to Friday Oct. 22), share prices, and a list of stocks under 'STOCKS NEW YORK STOCK EXCHANGE' with their respective prices and ranges since January 1, 1912.

C

For footnotes see page 1651.

NEW YORK STOCK RECORD

Table with columns for date (Saturday to Friday), low and high sale prices, sales for the week, and a list of stocks with their exchange, par value, and range since January 1, 1942. Includes sections for 'LOW AND HIGH SALE PRICES', 'NEW YORK STOCK EXCHANGE', and 'D' and 'E' stock listings.

For footnotes see page 1651.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 16 to Friday Oct. 22), stock names, prices, sales for the week, and ranges for previous years. Includes sections for 'LOW AND HIGH SALE PRICES', 'STOCKS NEW YORK STOCK EXCHANGE', and 'F', 'G', 'H'.

For footnotes see page 1651.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 16 to Friday Oct. 22), Low and High Sale Prices, Sales for the Week, and Stocks (NEW YORK STOCK EXCHANGE) with Range Since January 1 and Range for Previous Year 1942.

For footnotes see page 1651.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 16 to Friday Oct. 22), LOW AND HIGH SALE PRICES, NEW YORK STOCK EXCHANGE, and Range Since January 1. Includes stock names like Liggett & Myers Tobacco, MacAndrews & Forbes, and various other companies.

For footnotes see page 1651.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 16 to Friday Oct. 22), LOW AND HIGH SALE PRICES (per share), Stocks (NEW YORK STOCK EXCHANGE), Sales for the Week (Shares), and Range Since January 1 (Lowest/Highest per share) and Range for Previous Year 1942 (Lowest/Highest per share).

For footnotes see page 1651.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Oct. 16 to Friday Oct. 22) and categorized into 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range for Previous Year 1942'.

For footnotes see page 1651.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 16 to Friday Oct. 22), sales for the week, stock names, prices, and ranges since January 1 and previous year. Includes sections for 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'.

For footnotes see page 1651.



# 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. 22	U. S. Government					Low	High
Treasury 4 1/8s 1947-1952	A-O		112.18	112.18	1	112.18	114.1
Treasury 4s 1944-1954	J-D		103.22	103.24		103.29	106.3
Treasury 3 7/8s 1946-1956	M-S		106.22	106.24			
Treasury 3 1/2s 1944-1948	A-O		101.9	101.9	1	101.9	103.3
Treasury 3 1/8s 1946-1949	J-D		105.22	105.24		105.29	106.30
Treasury 3 1/8s 1949-1952	J-D		110.20	110.22		110.13	110.27
Treasury 3s 1946-1948	J-D		105.12	105.14		105.17	106
Treasury 3s 1951-1955	M-S		110.10	111.21		110.6	111.28
Treasury 2 7/8s 1955-1960	M-S		112.7	112.9		109.9	112.23
Treasury 2 3/4s 1945-1947	M-S		103.16	103.18		103.23	104.25
Treasury 2 3/4s 1948-1951	M-S		107.5	107.5	3	107.5	107.16
Treasury 2 3/4s 1951-1954	J-D		109.18	109.20		108.10	109.11
Treasury 2 3/4s 1956-1959	M-S		111.30	112		108.15	111.26
Treasury 2 3/4s 1958-1963	J-D		111.28	111.29	6	103.21	111.29
Treasury 2 3/4s 1960-1965	J-D		112.6	112.8		108.26	112.20
Treasury 2 1/2s 1945	J-D		102.15	102.17			
Treasury 2 1/2s 1948	M-S		106.27	106.29			
Treasury 2 1/2s 1949-1953	J-D		106.29	106.31			
Treasury 2 1/2s 1950-1952	M-S		107.16	107.18		106	107.6
Treasury 2 1/2s 1952-1954	M-S		103.30	104		106.20	107.23
Treasury 2 1/2s 1956-1958	M-S		103.26	103.28		104	104
Treasury 2 1/2s 1962-1967	J-D	100.19	100.19	100.19	3	100.10	101
Treasury 2 1/2s 1963-1968	J-D		100.7	100.7	1	100.3	100.22
Treasury 2 1/2s 1964-1969	J-D		100.3	100.7	22	100	100.22
Treasury 2 1/2s Dec. 1964-1969	J-D	100.4	100.4	100.6	37	100.4	100.6
Treasury 2 1/2s 1967-1972	M-S		100.21	100.23		100.15	101.4
Treasury 2 1/4s 1951-1953	J-D		106.20	106.22		104.30	105.7
Treasury 2 1/4s 1952-1955	J-D		101.29	101.31		101.25	102.13
Treasury 2 1/4s 1954-1956	J-D		107.7	107.9		106.23	107.8
Treasury 2s 1947	J-D		104.5	104.7			
Treasury 2s Mar 1948-1950	M-S		102	102.2		101.5	102.7
Treasury 2s Dec 1948-1950	J-D		104.24	104.26		104.20	104.20
Treasury 2s Jun 1949-1951	J-D		101.13	101.15		100.26	100.28
Treasury 2s Sep 1949-1951	M-S		101.6	101.8		100.14	101.2
Treasury 2s Dec 1949-1951	J-D		101.3	101.5		100.15	101.1
Treasury 2s March 1950-1952	M-S		100.27	100.30		100.23	100.23
Treasury 2s Sept 1950-1952	M-S		100.20	100.22		100.9	100.30
Treasury 2s 1951-1953	M-S	100.7	100.7	100.9	20	100.7	100.9
Treasury 2s 1951-1955	J-D		100.8	100.10		100.12	100.29
Treasury 2s 1953-1955	J-D		105.5	105.7		103.16	103.16
Treasury 1 3/4s June 15 1948	J-D		101.3	101.3	5	100.9	101.12
Federal Farm Mortgage Corp—							
3 1/4s 1944-1964	M-S		101	101.2			
3s 1944-1949	M-N		101.10	101.12		102.7	102.28
Home Owners' Loan Corp—							
3s series A 1944-1952	M-N		101.5	101.5	1	101.5	102.27
1 1/2s series M 1945-1947	J-D		101.3	101.5		100.10	100.10
New York City							
Transit Unification Issue—							
3% Corporate Stock 1940	J-D	110%	110	110 3/4	78	103 1/4	110 3/4

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Oct. 22	Chile (Rep) (Continued)—					Low	High
Δ External sinking fund 6s 1962	A-O					20 3/4	26
Δ 6s assented 1962	A-O	20	19 3/8	20	10	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	19 1/2	20 1/4	55	18 1/4	25 1/2
Δ Chile Mortgage Bank 6 1/2s 1957	J-D		18 3/8	18 3/8	2	18 1/8	25
Δ 6 1/2s assented 1957	J-D	18 1/2	17 3/4	18 1/2	23	17 3/8	24 1/4
Δ Sinking fund 6 1/4s 1961	J-D		18 3/4			19	24 1/2
Δ 6 1/4s assented 1961	J-D	18	17 5/8	18	8	17	24 1/4
Δ Guaranteed sink fund 6s 1961	A-O		18 3/4	23		19 1/2	24 1/4
Δ 6s assented 1961	A-O	18 3/8	17 3/4	18 3/8	9	17	24 1/4
Δ Guaranteed sink fund 6s 1962	M-N		18 3/4			18 1/2	23 3/8
Δ 6s assented 1962	M-N	18 3/8	17 3/4	18 3/8	28	17 1/4	24 1/4
Δ Chilean Cons Munic 7s 1960	M-S					17 1/2	22 3/4
Δ 7s assented 1960	M-S	17 1/2	17	17 1/2	14	16	23
Δ Chinese (Hukuang Ry) 5s 1951	J-D	25 1/8	25	25 1/8	12	18	25 1/2
Colombia (Republic of)—							
Δ 6s of 1928 Oct 1921	A-O		61 1/2	61 1/2	6	52	64
Δ 6s of 1927 Jan 1921	J-D		61 1/2	61 1/2	2	52	64
3s external s f 6s bonds 1970	A-O	45 1/2	44 1/2	45 1/2	37	38 1/4	46 3/4
Δ Colombia Mtge Bank 6 1/2s 1947	A-O		36 1/2	36 1/2	1	36 1/2	37
Δ Sinking fund 7s of 1926 1946	M-N		37 1/2	40		30 3/4	38
Δ Sinking fund 7s of 1927 1947	F-A		36 1/4			30 3/8	38
Copenhagen (City) 5s 1952	J-D	55	54 3/8	55	16	40	60
25-year gold 4 1/2s 1953	M-N	52 1/4	52	52 1/4	12	39	58
Δ Costa Rica (Rep of) 7s 1951	M-N		21	22 1/2		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 3/8			102 1/2	102 1/2
External loan 4 1/2s 1949	F-A		103 3/8			102 1/2	103
4 1/2s external debt 1977	J-D		98	98	64	72 3/8	98 1/2
Sinking fund 5 1/2s 1953	J-D		106 1/8			104 1/4	107
Δ Public wks 5 1/2s 1945	J-D		137 3/8	138 3/4		106 3/4	135
Δ Czechoslovakia (Rep of) 8s ser A 1951	A-O		60 1/2	60 1/2	3	38 1/4	60 1/2
Δ Sinking fund 8s series B 1952	A-O		60			30 1/4	58
Δ Denmark 20-year extl 6s 1942	J-D	72	70	72	28	47 1/2	74
External gold 5 1/2s 1955	F-A	71	69	71	17	45	71 1/2
External gold 4 1/2s 1962	A-O	65 3/4	63 3/8	65 3/8	6	42 1/2	66 1/4
Δ Dominican Rep. Cust Ad 5 1/2s 1942	M-S		87			69 1/2	87 1/4
Δ 1st series 5 1/2s of 1926 1940	A-O					72	86 1/2
Δ 2d series sink fund 5 1/2s 1940	A-O						
Customs Admin 5 1/2s 2d series 1961	M-S		88	88	3	72	88 1/2
5 1/2s 1st series 1969	A-O		88 3/4	88 3/4	4	72	89
5 1/2s 2d series 1969	A-O						
Δ Estonia (Republic of) 7s 1967	J-D		28	42 1/2		18 1/2	31
Finland (Republic) extl 6s 1945	M-S		93	99		89 3/8	99
French Republic 7s stamped 1949	J-D		100 1/8				
7s unstamped 1949						97	100
Greek Government—							
Δ 7s part paid 1964			21 1/2	21 1/2	6	15 3/4	23 3/8
Δ 6s part paid 1968		20 1/4	20 1/4	20 1/4	6	12	24
Haiti (Republic) s f 6s series A 1952	A-O		76	78		68 1/4	85
Helsingfors (City) extl 6 1/2s 1960	A-O		65 1/4			62 1/2	70
Irish Free State extl s f 5s 1960	M-N		95 3/4			85	97
Δ Yugoslavia (State Mtge Bk) 7s 1957	A-O		9 1/2	19		11	20 1/2
Δ Medellin (Colombia) 6 1/2s 1954	J-D		20 1/2	21 1/2		15 3/4	23 1/4
Mendoza (Prov) 4s readjusted 1954	J-D		92			82 1/4	92 1/4
Mexican Irrigation—							
Δ 4 1/2s stamped assented 1943	M-N		11 1/4	11 3/4		9	12 1/2
Δ Mexico (US) extl 5s of 1899 1945	Q-J		17	17 1/2		12 3/4	13 1/4
Δ Assenting 5s of 1899 1945	Q-J		16 1/4	17 1/8	29	12 3/4	18 1/4
Δ Assenting 4s of 1904 1954	J-D	11	10 1/8	11	15	9	12 1/2
Δ Assenting 4s of 1910 1945	J-D		15	16		11 1/2	17 1/4
Δ Treasury 6s of 1913 assent 1933	J-D		18 1/4	18 3/4	25	14	19
Minas Geraes (State)—							
Δ Sec external s f 6 1/2s 1958	M-S	28	27 1/2	28	6	18 1/4	32 1/2
Δ Sec external s f 6 1/2s 1959	M-S		26 1/2	29 1/2		18 1/4	32 1/2
Δ Montevideo (City) 7s 1952	J-D		90			89 1/2	93
Δ 6s series A 1959	M-N		84			84	85
New South Wales (State)—							
External s f 5s 1957	F-A		92 1/4	92 1/4	1	82 1/4	93 3/4
External s f 5s 1958	A-O	93 1/2	93 1/2	93 1/2	1	82 1/4	95 1/2
Norway external 6s 1944	F-A		100 1/2			100 1/2	101 1/4
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 1/2	95 1/2	95 1/2	15	77 3/4	96 1/4
4s sink fund extl loan 1963	F-A		94	94	2	80 3/4	94
Municipal Bank extl s f 5s 1970	J-D		97	97		71	87 1/4
Oslo (City) sink fund 4 1/2s 1955	A-O		83	94		72	84
Δ Panama (Rep) extl s f 5s ser A 1963	M-N		87			72 1/2	73
Δ Stamped assented 1963	M-N		89 3/8	89 3/8	2	70	89 3/8
Stamp mod 3 1/4s ext B 1994	J-D	91 1/2	91	91 1/2	11	73	91 1/2
Ext sec ref 3 1/2s series B 1967	M-S		105			104	104
Δ Pernambuco (State of) 7s 1947	M-S		26	27 1/2		14 3/4	28
Δ Peru (Rep of) external 7s 1959	M-S		18 1/4	19	14	13 3/4	24 1/4
Δ Nat loan extl s f 6s 2d ser 1960	J-D	17 1/4	16 1/4	17 1/4	122	12 3/4	23 1/4
Δ Nat Loan extl s f 6s 1st ser 1961	A-O	17 3/8	16 1/4	17 1/2	57	13	23 1/4
Δ Poland (Rep of) gold 6s 1940	A-O		9				
Δ 4 1/2s assented 1958	A-O	12 1/2	12 1/2	12 1/2	3	12 1/2	16
Δ Stabilization loan s f 7s 1947	A-O		21 3/8			23	23
Δ 4 1/2s assented 1968	A-O	12 1/2	12 1/2	12 1/2	3	12 1/2	17 1/4
Δ External sink fund gold 8s 1950	J-D		17	17	2	15	20 1/4
Δ 4 1/2s assented 1963	J-D		12 1/2	12 1/2	4	12 1/2	17
Δ Porto Alegre (City of) 8s 1961	J-D		29 3/4	30	4	17 1/2	30 3/4
Δ External loan 7 1/2s 1966	J-D		28	28	2	17 1/2	30
Δ Prague (City of Greater) 7 1/2s 1952	M-N	51	50 1/2	51	3	30	51
Queensland (State) extl 6s 1947	F-A		98 1/2	100 1/2		90 1/4	100 1/2
Δ Rio de Janeiro (City of) 8s 1946	A-O		29 1/2	29 1/2	2	18 1/4	33
Δ Extl sec 6 1/2s 1953	F-A	27 1/4	26 3/4	27 1/2	70	16 1/4	30
Rio Grande do Sul (State of)—							
Δ 8s extl loan of 1921 1946	A-O		31	31	1	20	33 3/4
Δ 6s external sink fund gold 1968	J-D	27	27	27 3/4	13	17	31 1/2
Δ 7s external loan of 1926 1966	M-N		28	29 3/4		18	31 1/2
Δ 7s municipal loan 1967	J-D		28	30		17 3/4	31
Santa Fe external sink fund 4s 1964	M-S		80	80 3/4	4	73 1/2	82

NEW YORK BOND RECORD

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range on Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes sections for Railroad and Industrial Companies, Chesapeake & Ohio Ry, Chicago Burlington & Quincy RR, and various municipal bonds.

For footnotes see page 1656.

NEW YORK BOND RECORD

Table of bond records for the first section, including columns for Bonds, Interest, Friday Last Sale Price, Week's Range, and Range Since January 1. Includes entries like Conn Ry & L 1st & ref 4 1/2s, Consumers Power Co, and Dayton P & L 1st mtge 3s.

Table of bond records for the second section, including columns for Bonds, Interest, Friday Last Sale Price, Week's Range, and Range Since January 1. Includes entries like Illinois Central RR, James Frankl & Clear 1st 4s, and Laclede Gas Light extd 5s.

For footnotes see page 1656.

NEW YORK BOND RECORD

Table of bond records for the first section, including columns for Bonds Sold, Range Since January 1, and various bond descriptions like Michigan Central, Missouri Pacific RR Co, and New York Central RR.

Table of bond records for the second section, including columns for Bonds Sold, Range Since January 1, and various bond descriptions like AN Y Susq & W 1st ref 5s, Norfolk Southern Ry Co, and Pennsylvania RR.

For footnotes see page 1656.

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Oct. 22. Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

R

Bonds section R: Reading Co Jersey Cent coll 4s, Gen & ref 4 1/2 series A, Remington Rand deb 3 1/2, Republic Steel Corp 4 1/2 series B, etc.

S

Bonds section S: Saguenay Pwr Ltd 1st M 4 1/2, St Jos & Grand Island 1st 4s, St Lawr & Adir 1st gold 5s, etc.

Bonds section T: Seaboard Air Line Ry, St Louis-Union Pacific Ry, Standard Oil N.J. deb 3s, etc.

T

Bonds section T: Tenn Coal Iron & RR gen 5s, Terminal Assn St L 1st cons 5s, etc.

BONDS New York Stock Exchange Week Ended Oct. 22. Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

U

Bonds section U: Union Electric Co of Mo 3 3/4, Union Elec Ry (Chic) 5s, Union Oil of Calif 3s deb, etc.

V

Bonds section V: Vandalla RR cons g 4s series A, Va Elec & Pwr 3 1/2 series B, etc.

W

Bonds section W: Wabash RR Co, Walworth Co 1st mtg 4s, Warren RR 1st ref gtd gold 3 1/2, etc.

Bonds section X: Westchester Lig 5s stpd gtd, West Penn Power 1st 5 E, Western Maryland 1st 4s, etc.

Y

Bonds section Y: Youngtown Sheet & Tube, Conv deb 4s, 1st mtg s f 3 1/2 series D.

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

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, Oct. 16 and ending the present Friday (Oct. 22, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

Table of stock transactions for the first section, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low and High).

Table of stock transactions for the second section, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low and High).

Table of stock transactions for the third section, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low and High).

Table of stock transactions for the fourth section, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low and High).

For footnotes see page 1661.

NEW YORK CURB EXCHANGE

Table with columns: STOCKS, New York Curb Exchange, Week Ended Oct. 22, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Consolidated Mining & Smelt Ltd., Consolidated Retail Stores, etc.

Table with column header 'D'. Includes entries like Darby Petroleum common, Davenport Hosiery Mills, Dayton Rubber Mfg, etc.

Table with column header 'E'. Includes entries like Eagle Picher Lead, East Gas & Fuel Assoc common, Eastern Malieable Iron, etc.

Table with column header 'F'. Includes entries like Fairchild Aviation, Fairchild Engine & Airplane, Falstaff Brewing, etc.

Table with column header 'G'. Includes entries like Gatteau Power Co common, Gellman Mfg Co common, General Alloys Co, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Oct. 22, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like General Outdoor Adv 6% pfd, General Public Service \$6 preferred, etc.

Table with column header 'H'. Includes entries like Hall Lamp Co, Hammermill Paper, Hartford Electric Light, etc.

Table with column header 'I'. Includes entries like Illinois Iowa Power Co, Imperial Chemical Industries, Imperial Oil (Can) coupon, etc.

Table with column header 'J'. Includes entries like Jacobs Aircraft Engine Co, Jacobs (F L) Co, Jeannette Glass Co, etc.

Table with column header 'K'. Includes entries like Kansas Gas & Elec 7% preferred, Kennedy's Inc, Ken-Rad Tube & Lamp A, etc.

For footnotes see page 1661.

NEW YORK CURB EXCHANGE

Table of stock prices for the New York Curb Exchange, Week Ended Oct. 22. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table of stock prices for the New York Curb Exchange, Week Ended Oct. 22. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page I661.

NEW YORK CURB EXCHANGE

Table of stock prices for the New York Curb Exchange, Week Ended Oct. 22. Columns include Stock Name, Par, Friday Sale Price, Week's Range (Low/High), Sales Shares for Week, and Range Since January 1 (Low/High).

Table of stock prices for the New York Curb Exchange, Week Ended Oct. 22. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 1661.

NEW YORK CURB EXCHANGE

Table of bond listings for the New York Curb Exchange, Week Ended Oct. 22. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond listings for the New York Curb Exchange, Week Ended Oct. 22. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Foreign Governments & Municipalities

Table of foreign government and municipal bond listings. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. y 88 liquidating dividend paid.
†Friday's bid and asked prices; no sales being transacted during current week.
‡Bonds being traded flat.
§Reported in receivership.
Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

Ballimore Stock Exchange

Oct. 16 to Oct. 22 both inclusive, compiled from official sales lists

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

Boston Stock Exchange

Oct. 16 to Oct. 22 both inclusive, compiled from official sales lists

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

Chicago Stock Exchange

Oct. 16 to Oct. 22 both inclusive, compiled from official sales lists

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

For footnotes see page 1667.

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 v t c		2 3/8	2 3/8	1,800	1	Jan	3 1/8	July	
\$1 prior preferred	10	11 1/4	11 1/4	300	8 1/4	Jan	12	July	
Modine Manufacturing common		28	28	100	22	Jan	29	July	
Montgomery Ward & Co common		44 1/4	43 3/8	44 3/4	837	33 3/8	Jan	50	Sep
Nachman Springfilled common		15 1/4	15 1/4	100	10	Jan	15 1/4	Sep	
National Pressure Cooker common		12	12	100	4 7/8	Jan	12	Oct	
National Standard common	100	34	34 1/2	350	26 1/2	Jan	38	July	
Noblitt-Sparks Industries Inc cap	5	34 3/8	34 3/8	190	23 1/2	Jan	37 1/2	July	
North American Car common	20	17 1/2	18 1/2	500	8 3/4	Jan	19 1/2	Sep	
Northwest Bancorp common		15 1/2	16 1/4	200	10 3/4	Jan	16 1/4	Oct	
Nort West Utilities prior lien pfd	100	96	96	10	56	Jan	103	Sep	
7% preferred	100	19 1/2	19 1/2	10	9	Jan	22 1/2	July	
Omnibus Corp common	6	6 7/8	6 7/8	100	4 1/2	Jan	8 1/2	May	
Ontario Manufacturing Co common		15	15	50	12	Apr	15	Oct	
Parker Pen Co (The) common	10	24 7/8	24 7/8	50	14 1/2	Jan	25	Aug	
Peabody Coal Co common B	5	3 1/2	3 1/2	50	2 3/8	Feb	5	Jan	
6% preferred	100	83	79 3/8	83	685	70	Feb	86 1/2	Jun
Pennsylvania RR capital	50	26 3/4	26 3/4	805	23 1/2	Jan	33	May	
Peoples Gas Lt & Coke capital	100	57 1/8	58	361	46 1/4	Jan	61 1/2	July	
Poor & Co class B		9 1/8	9 1/8	50	4 1/4	Jan	12 1/2	Jun	
Pressed Steel Car common	1	10 7/8	10 7/8	50	6 1/2	Jan	13 3/8	Jun	
Quaker Oats Co common		83	84 1/2	130	70	Jan	92	Mar	
Rath Packing common	10	37 1/2	37 1/2	200	34 1/2	Apr	40	Jan	
Sears-Roebuck & Co capital		83 3/4	85 3/8	355	59 1/2	Jan	90 1/2	Sep	
Serrick Corp class B common	1	3 1/4	3 3/8	250	3	Mar	4 1/2	Jan	
Sinclair Oil Corp		11 3/4	11 1/4	1,720	10	Jun	13 1/2	July	
South Bend Lathe Works capital	5	22 1/2	22 1/2	150	20	July	27 1/2	Apr	
Spiegel Inc common	2	7	7	110	3	Jan	8 1/2	Sep	
Standard Dredge preferred	20	15 1/4	15 3/8	300	13	Jan	17	July	
Common	25	2 1/8	2 1/8	850	1 1/2	Jan	3	July	
Standard Oil of Indiana capital	25	34	33 3/8	34 3/4	1,345	28 1/4	Jan	38 3/4	July
Stewart Warner Corp common	5	11 3/4	11 3/4	120	7	Jan	14 1/2	Jun	
Storkline Fur Corp common	10	10 1/8	10 1/8	50	7 1/2	Jan	10 1/8	Apr	
Sundstrand Machine Tool common	5	16 3/8	16	16 1/2	1,000	14 1/2	Jan	18 1/4	Mar
Swift & Co capital	25	26 3/8	26 3/8	806	22 3/8	Jan	27 1/4	July	
Swift International capital	15	30 3/4	31 5/8	1,051	29	Jan	35 1/2	Apr	
Texas Corp capital	25	48 3/8	49 3/8	349	42	Jan	53 1/4	July	
Transcontinental & West Air Lines	5	21 1/2	21 1/2	100	15 3/4	Jan	25 1/4	July	
Union Carbide & Carbon capital		80 3/8	80 7/8	354	79 1/4	Jan	86 1/2	Jun	
United Air Lines Transp capital	5	26 1/8	26 3/8	90	16 3/8	Jan	32 1/2	July	
U S Gypsum Co common	20	73 1/2	74 1/8	100	59 3/4	Jan	74 1/8	Sep	
U S Steel common		53 1/2	52 3/4	54 1/2	975	47 1/2	Jan	59 1/4	July
7% cumulative preferred	100	123 3/8	124 1/4	213	112 3/4	Jan	125 3/8	July	
Utah Radio Products common	1	4	4	350	2	Jan	4 1/4	May	
Walgreen Co common		26 7/8	27 1/8	455	20 1/2	Jan	28	July	
Western Union Tel common	100	41 1/4	44	392	26 3/4	Jan	44	Oct	
Westinghouse Elec & Mfg common	50	95 1/4	95 3/8	120	80 3/4	Jan	98 3/4	July	
Williams Oil-O-Matic common		3	3 1/8	850	1 1/4	Feb	4 3/8	Mar	
Wisconsin Bankshares common		8 3/8	8 1/2	700	5 1/4	Jan	8 1/2	Oct	
Wrigley (Wm Jr) Co capital	5	69 1/4	69 3/8	145	58 1/4	Jan	70 1/4	Sep	
Yates-American Machine capital	5	5 1/4	6	300	4 3/4	Jan	7 1/4	May	
Zenith Radio Corp common		33 1/4	33	33 3/8	440	19 3/4	Jan	37 1/2	July
<b>Unlisted Stocks—</b>									
American Radiator & St San com		9 1/8	9 3/8	307	6 1/4	Jan	11 3/4	Jun	
Anaconda Copper Mining	50	25 3/8	26 1/4	560	24 3/4	Jan	31 3/4	Apr	
Aetna Topeka & Santa Fe com	100	59 1/2	58 3/8	59 3/4	395	45 1/8	Jan	65	July
Bethlehem Steel Corp common		59 1/8	60 1/8	261	56	Jan	69	Apr	
Curtiss-Wright	1	7 1/8	7 3/8	201	6 1/4	Jan	9 1/2	May	
General Electric Co	37	36 1/4	37	900	30 3/8	Jan	39 3/8	July	
Interlake Iron Corp common		7 1/4	7 1/4	50	6	Jan	9 1/8	Apr	
Martin (Glenn L) Co common	1	17 1/8	17 1/2	170	16 1/4	Aug	24	May	
Nash-Kelvinator Corp	5	11 3/8	12	620	6 3/8	Jan	15	Jun	
New York Central RR capital		18	17 3/8	18 1/2	875	10 1/2	Jan	20	May
Paramount Pictures common		24 1/4	26	870	15 1/2	Jan	30	July	
Pullman Inc capital		36 1/2	37 3/8	595	26 3/4	Jan	40	July	
Pure Oil Co (The) common	16	15 3/8	16 3/8	575	9 1/2	Jan	19 1/4	May	
Radio Corp of America common		9 1/2	9 3/8	600	5	Jan	12 1/4	May	
Republic Steel Corp common		17 3/4	18 1/4	550	14	Jan	20 1/4	July	
<b>Standard Brands—</b>									
New common		26 3/4	27 1/2	300	24 3/8	Sep	28 1/2	Sep	
Standard Oil of New Jersey capital	25	57 1/4	57	58 3/4	415	46 3/4	Jan	60 1/8	Sep
Studebaker Corp common	1	11 1/4	12 1/8	210	5 3/4	Jan	13 3/8	Jun	
U. S. Rubber Co common	10	42 3/8	42 3/8	25	25 1/2	Jan	46 1/2	Sep	
Yellow Truck & Coach class B	1				12 1/4	Jan	18 1/2	Sep	

Cincinnati Stock Exchange

Oct. 16 to Oct. 22 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 Products partic preferred		1 3/4	1 3/4	160	5 1/8	Jan	2 1/2	Jun	
Baldwin Locomotive Works	8	9	9 1/4	15	6	Sep	9 1/4	Oct	
Champion Paper & Fibre		20 1/8	20 1/8	50	17 1/4	Jan	23 1/2	July	
Churgold		10 3/8	10 1/2	202	5	Jan	11	July	
Cincinnati Gas & Electric preferred	100	99 1/2	100	143	81 1/2	Jan	100 1/4	Sep	
C N O & T P	20	99	100	45	84	Feb	101	Aug	
Cincinnati Street	50	7 1/8	7 7/8	378	7 5/8	Jun	9	Jun	
Cincinnati Telephone	50	71 1/2	72	77	60	Jan	74 1/2	July	
Crosley Corp		18 1/4	17 3/4	18 1/4	224	9 3/8	Jan	23 1/8	July
Dow Drug		4 1/4	4 1/4	100	2 3/8	Jan	4 1/4	Oct	
Eagle-Picher	10	11 3/4	11 1/2	11 3/8	320	7 3/8	Jan	13 3/8	May
Formica Insulation		29 1/2	29 1/2	30	16 3/4	Jan	35	Jan	
Fyr-Fyter class A		18 3/8	18 3/8	21	17	Oct	20 1/2	Jun	
Gibson Art		27 1/4	28	85	20	Jan	30	May	
Hobart class A		39 1/2	40	58	37	Jan	43	July	
Kahn		9 1/2	9 1/2	45	6 1/4	Feb	9 1/2	Jun	
Kroger		31 3/8	32 1/8	144	24 3/4	Feb	32 1/2	May	
Leonard		2	2	200	1 1/4	Aug	2	Oct	
Magnavox	2.50	4 3/8	4 3/8	688	1 3/4	Jan	4 7/8	May	
National Pumps preferred	10	3 1/2	3 1/2	15	1	Feb	6	July	
Procter & Gamble		56 1/8	56 3/8	57 3/8	414	48 3/8	Jan	58	Sep
U. S. Playing Card	10	40 1/8	40 3/8	40 1/8	54	30 1/4	Jan	42 1/8	July
U. S. Printing		7 3/4	10	497	3	Jan	10	Oct	
Preferred	50	50 1/4	49 1/2	50 1/2	115	38	Jan	50	May
<b>Unlisted—</b>									
American Rolling Mill	25	13 3/8	13 3/8	14 1/8	60	10 3/8	Jan	16 1/4	July
City Ice & Fuel		14 3/8	14 3/8	10	10	Jan	15 3/8	Aug	
Columbia Gas		4 1/2	4 3/8	4 1/2	280	2	Jan	5 1/4	Jan
General Motors	10	51 3/4	51 1/2	52 1/4	146	44 1/4	Jan	55 1/2	July
Standard Brands		27 1/4	26 3/4	27 1/4	105	25	Sep	28 3/8	Sep
Timken Roller Bearing		47	47	10	41 3/4	Jan	49 3/8	July	

For footnotes see page 1667.

Cleveland Stock Exchange

Oct. 16 to Oct. 22 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
Brewing Corp of America	3			40 1/4	40 3/8	154		
Clark Controller	1			a18 1/4	a18 1/4	26	13	Jan
Cleveland Cliffs Iron preferred	66			66	66	55	59	Jan
Cliffs Corp common	5			14 1/4	15	1,259	10 1/8	Jan
Dow Chemical preferred	100			107	120	68	107	Oct
Eaton Manufacturing				a39 3/4	a40 1/4	113		
Faultless Rubber				18 7/8	18	19	15 1/2	Jan
Goodrich B F				a41	a41	62		
Goodyear Tire & Rubber				a37 3/4	a37 3/4	11		
Interlake Steamship				34	34	34	30 3/8	Jan
Kelly Island Lime & Tr				11 3/4	12	350	9 1/8	Jan
Lamson & Sessions				5 3/4	5 3/4	5 3/4	4	Jan
McKee (A G) class B				34 1/2	34 1/2	25	30	Jan
Medusa Portland Cement				16 3/8	16 1/2	146	14 1/2	Jan
Murray Ohio Manufacturing				14 7/8	14 3/4	100		
National Acme	1			14 1/8	15	120		
National Refining prior pfd 6%	93			92	93	295	65	Jan
Nestle LeMur class A				5 3/8	5 3/8	650	1 7/8	Jan
Ohio Brass class B				a20	a20	10		
Packer Corp				12	12	72	8	Jan
Patterson-Sargent				13 1/2	13 1/2	50	11 1/4	Jan
Reliance Electric	5	a11 3/8	a11 3/8	a11 3/8	77			
Richman Bros.				31 3/4	32 1/4	201	23 3/8	

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Oct. 16 to Oct. 22 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

Oct. 16 to Oct. 22 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

Oct. 16 to Oct. 22 both inclusive, compiled from official sales lists

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

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922

300 North 4th St., St. Louis 2, Missouri

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

St. Louis Stock Exchange

Oct. 16 to Oct. 22 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 1667.

CANADIAN LISTED MARKETS

Montreal Stock Exchange

Canadian Funds  
Oct. 16 to Oct. 22 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
Algoma Steel common	100	10 3/8	10 3/8	10 1/2	555	8 1/2 Feb	11 July
Preferred	100	88	88	88	275	82 Jan	90 Sep
Aluminum Ltd common	100	105	105	106 1/4	285	104 Sep	133 May
Aluminum Co of Canada pfd	50	101 3/4	101 1/2	102	728	100 3/4 Feb	103 3/4 Feb
Asbestos Corp	25	25	24 3/4	25	1,620	21 1/4 Jan	25 3/4 July
Associated Breweries common	20 1/2	20 1/2	20 1/2	20 1/2	470	15 Jan	21 Sep
Bathurst Power & Paper class A	100	156 1/2	156 1/2	157	194	14 1/2 Jan	15 1/2 Feb
Bell Telephone Co of Canada	100	25 3/4	25 3/4	26	1,812	14 3/8 Jan	28 3/4 Sep
Brazilian Traction Lt & Pwr	25 3/4	25 3/4	25 3/4	26	1,812	14 3/8 Jan	28 3/4 Sep
British Columbia Power Class A	100	26	26	26	25	23 1/2 Jan	29 July
Class B	100	3 1/2	3 1/2	3 3/8	50	2 Jan	5 1/4 May
Bruck Silk Mills	100	8 3/4	8 3/4	8 3/4	40	5 1/2 Jan	9 Jun
Building Products class A	100	17	17	17	90	13 Mar	17 Sep
Canada Cement common	100	8	8	8 1/4	35	4 1/2 Jan	8 3/8 Sep
Preferred	100	105	105 1/2	105 1/2	52	92 Jan	106 1/2 Aug
Canada Northern Power	100	9	9	9	90	5 3/8 Apr	12 July
Canada Steamship common	100	11 1/2	11 1/2	11 3/4	745	9 Jan	14 1/4 May
5% preferred	50	35	35	35	295	31 1/2 Jan	38 May
Canadian Breweries common	100	5 3/4	5 3/4	5 3/8	2,585	1 4/5 Jan	6 1/2 Oct
Preferred	100	41 1/4	41 3/4	41 3/4	127	27 3/4 Jan	42 Sep
Canadian Bronze common	100	32 1/2	32 1/2	32 1/2	20	32 Feb	34 Feb
Preferred	100	107	107	107	11	106 Jan	108 Jun
Canadian Car & Foundry common	100	8 1/2	8 1/2	9	777	7 1/2 Jan	12 July
New Preferred	25	26	25 1/2	26	950	25 1/2 Oct	27 1/2 Oct
Preferred	25	27 1/2	27 1/2	27 1/2	511	27 1/2 Oct	31 July
Canadian Celanese common	100	150	150	150	24	133 Feb	150 Sep
Preferred 7%	100	30	30	30	375	17 1/2 Jan	33 May
Canadian Converters	100	126	126	126	5	120 1/8 Feb	126 Sep
Canadian Cottons preferred	100	5 1/4	5 1/4	5 1/4	325	3 3/4 Jan	5 1/2 Jun
Canadian Ind Alcohol common	25	10 1/2	10 3/4	10 3/4	5,911	12 3/4 Feb	12 3/4 May
Canadian Pacific Railway	25	41 3/4	41 1/2	42	325	37 3/4 Jan	46 July
Consolidated Mining & Smelting	5	29	29	29	490	27 1/4 Mar	29 July
Consumers Glass	25	32 1/2	32 1/2	32 1/2	25	22 Jan	33 Sep
Crown Cork & Seal Co	100	36 1/2	33 1/2	36 1/2	830	26 Jan	36 1/2 Oct
Distillers Seagrams common	25 1/4	25 1/4	25	25 1/2	368	24 1/2 Jan	31 1/2 July
Dominion Bridge	25	13	13	13	75	11 1/2 Jan	16 1/2 Jun
Dominion Coal preferred	100	159	157 1/2	159	30	152 Feb	159 Oct
Dominion Glass preferred	25	9	8 3/8	9	1,477	8 1/2 Jan	11 July
Dominion Steel & Coal B	25	9 1/2	9 1/2	9 1/2	100	5 1/2 Jan	10 1/2 July
Dominion Stores Ltd	100	8 3/4	8 3/4	8 3/4	145	6 Mar	9 1/2 July
Dominion Tar & Chemical common	100	75	75	75	104	75 Oct	81 Mar
Dominion Textile common	100	155	155	155	5	151 July	155 July
Preferred	100	8	8	8	465	5 1/2 Feb	8 3/4 July
Dryden Paper	100	5	5	5 1/8	175	3 Jan	7 Jun
Enamel & Heating Prod	100	15 1/2	15 1/2	15 3/8	285	14 1/4 Feb	16 3/4 July
Foundation Co of Canada	100	12 1/2	12 3/4	12 3/4	330	8 Jan	14 Sep
General Steel Wares common	100	109	109	110	110	94 Jan	110 Oct
Preferred	100	7 3/4	7 3/4	7 3/4	80	4 1/4 Jan	8 Aug
Gurd (Charles) common	100	6 3/4	6 3/4	6 3/4	650	5 Jan	7 1/2 Jun
Gypsum, Lime & Alabastine	100	6	6	6 1/4	1,050	4 1/2 Jan	8 Jun
Hamilton Bridge	5	11 3/4	11 3/4	12	460	8 3/4 Jan	12 Aug
Hollinger Gold Mines	5	14 3/4	14 3/4	14 1/2	260	12 Jan	16 1/2 July
Howard Smith Paper common	100	107	107	107	130	98 1/2 Jan	107 Oct
Preferred	100	32	32	32 1/2	290	27 Feb	32 1/2 Oct
Hudson Bay Mining	100	16	16	16 1/4	2,757	12 Jan	17 1/2 July
Imperial Oil Ltd	5	11 3/8	11 1/2	11 3/8	721	10 3/4 Mar	12 1/2 Jan
Imperial Tobacco of Can common	5	6 3/8	6 3/8	6 3/8	200	6 3/8 Oct	7 1/4 May
Preferred	5	13 1/8	13 1/8	13 1/8	50	11 Feb	13 1/2 Oct
International Bronze common	25	21 1/2	21 1/2	21 1/2	5	18 1/2 May	23 Feb
Preferred	25	33 1/4	33 1/4	33 1/2	1,291	33 Jan	39 1/2 Mar
International Nickel of Canada com	15	14 7/8	14 7/8	14 7/8	128	11 1/2 Feb	15 1/2 Sep
International Paper common	100	73 1/4	73 1/4	73 1/4	25	63 1/4 Feb	73 1/2 Oct
Preferred	100	880	22 1/2	22 1/2	880	17 Jan	24 July
International Petroleum Co Ltd	100	13 1/2	13 1/2	13 1/2	225	6 Jan	15 Jun
International Power common	100	108	108	108	10	98 Jan	110 Jan
Preferred	100	23 3/4	24 1/4	24 1/4	350	19 Jan	26 1/2 Jun
Lake of the Woods common	100	14 1/2	14 1/2	14 1/2	40	14 Jan	16 Aug
Lang & Sons Ltd (John A)	100	8	8	8	200	7 Jan	8 Sep
Lindsay (C W) common	100	9	8 3/8	9	366	5 1/2 Jan	10 July
Massey-Harris	100	8 1/2	8 1/2	8 3/4	180	6 1/4 Jan	9 1/2 July
McColl-Frontenac Oil	100	18 1/2	18 1/2	18 1/2	80	18 1/2 Oct	19 Sep
Mitchell (Robert)	100	20 3/4	20 3/4	21	8,577	19 1/2 Oct	27 1/2 Jun
Mont Light Heat & Power Cons	100	34 1/2	34 1/2	35	340	26 Jan	26 Sep
National Breweries common	25	40 1/2	40 1/2	40 1/2	35	36 1/4 Jan	40 1/2 Oct
Preferred	25	58	58 1/2	58 1/2	485	38 Jan	62 1/2 Aug
National Steel Car Corp	100	14 7/8	14 7/8	14 7/8	110	14 1/4 Oct	15 Sep
New common	100	50 1/2	50 1/2	51 1/2	900	40 Jan	52 Aug
Noranda Mines Ltd	100	23	23	23 1/4	355	22 Oct	25 1/4 Feb
Ogilvie Flour Mills common	100	160	160	160	2	160 Jan	165 Aug
Placer Development	1	10	10	10	25	7 1/2 Feb	11 1/2 Sep
Power Corp of Canada	100	17 1/2	17 1/2	18	845	9 1/4 Jan	19 3/4 July
Price Bros & Co Ltd common	100	14	14	15	150	14 Jan	16 Jun
Quebec Power	100	3	3	3	625	1 7/5 Jan	4 July
St Lawrence Corp common	50	14 7/8	15	15	365	11 1/2 Feb	18 1/2 July
Class A preferred	50	31 1/2	31 1/2	31 1/2	25	24 Feb	35 Sep
St Lawrence Flour Mills common	100	41	41	41	7	32 1/2 Feb	47 July
St Lawrence Paper preferred	100	15 3/8	15 3/8	16	465	13 3/8 Mar	16 1/4 July
Shawinigan Water & Power	100	125	125	125	20	114 Feb	127 Sep
Sherwin Williams of Canada common	100	11	11	11	150	10 1/2 Mar	11 1/4 Jun
Preferred	100	68	68	68 1/2	117	59 3/4 Jan	72 Apr
Southern Canada Power	100	74 1/2	74 1/2	74 1/2	137	66 3/4 Jan	76 Apr
Steel Co. of Canada common	25	5 1/2	5 1/2	5 1/2	40	3 Feb	6 1/2 Sep
Preferred	25	55	55	55	70	47 May	58 Jun
Viau Biscuit common	100	17 1/4	17 1/4	17 1/4	15	17 1/4 Oct	19 1/2 Mar
Wabasso Cotton	100	6 1/4	6 1/4	6 1/4	1,316	2 1/2 Jan	8 1/2 July
Wilsils Ltd	100	56 1/8	56	56 1/8	228	21 Jan	63 3/4 July
Winnipeg Electric common	100	97	97	97	205	65 Feb	97 Oct
Preferred	100	17 1/2	17 1/2	17 1/2	20	13 Jan	18 July
Zellers common	25	27	27	27	20	24 Jan	27 Aug
Preferred	25	133 1/2	133 1/2	133 1/2	41	129 Jan	144 Aug
Commerce	100	156	156	156	73	147 Jan	160 Mar
Montreal	100	142	142	142	102	132 Jan	150 Aug
Royal Bank of Canada	100						

Montreal Curb Market

Canadian Funds  
Oct. 16 to Oct. 22 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper common	100	29 3/4	29 3/4	30 1/4	975	65c Jan	4 1/4 July
6% preferred	100	29 3/4	29 3/4	30 1/4	1,091	5 1/4 Jan	32 3/4 July
Bathurst Pwr & Paper Co Ltd "B"	100	3	3	3	25	2 1/2 Feb	4 July
Beauharnois Power Corp Ltd	11 1/4	11 1/4	11 1/4	11 1/4	585	9 3/8 Jan	11 3/4 July
Belding-Corticelli 7% cum pfd	100	120 1/2	120 1/2	120 1/2	15	120 1/2 Oct	120 1/2 Oct
Brewers & Dist of Vancouver Ltd	5.00	8	8	8	163	5 1/4 Feb	8 Sep
British American Oil Co Ltd	21 3/4	21 3/4	23 1/8	23 1/8	490	17 1/2 Jan	22 1/2 July
British Columbia Packers Ltd	21 3/4	21 3/4	22	22	275	17 1/2 Mar	26 July
Calgary Power Co Ltd 6% cum pfd	100	104	104	104	30	101 Feb	104 July
Canada & Dominion Sugar Co	21 3/4	22	22	22	700	17 1/4 Mar	22 3/4 Aug
Canada Northern Pr 7% pfd	100	101	101	101	2	91 Jun	101 Sep
Canadian Industries Ltd class B	100	162	163	163	20	148 Jan	169 Mar
7% preferred	100	171 1/4	171 1/4	171 1/4	6	160 Feb	171 1/2 Oct
Cannd International Inv Trust Ltd	100	50c	50c	50c	50	30c Jan	55c Sep
Can Inter Inv Trust 5% cum pfd	100	55	55	55	25	53 Sep	55 Oct
Canadian Marconi Company	1.85	1.85	2.00	2.00	975	85c Jan	3 1/4 May
Canadian Power & Paper Inv 5% pfd	100	6	6	6	25	2 Jan	10 1/2 Jun
Canadian Vickers Ltd common	6 1/4	6 1/4	6 1/4	6 1/4	30	3 3/4 Jan	7 1/4 Apr
Canadian Westinghouse Co Ltd	47	47	47 1/4	47 1/4	110	39 1/2 Jan	47 1/4 Oct
Claude Neon General Adv Ltd	100	12c	12c	12c	530	7c Apr	15c July
Commercial Alcohols Ltd common	5.00	6	6	6	310	2 1/4 May	3 1/4 Jun
Preferred	5.00	6	6	6	275	6 Feb	6 3/4 Apr
Consolidated Div Sec "A"	30c	30c	40c	40c	233	15c Feb	45c May
Consolidated Div Sec preferred	2.50	12	12	12	37	8 Feb	12 Sep
Consolidated Paper Corp Ltd	5 1/8	5 1/8	5 3/8	5 3/8	7,810	3 Jan	6 3/4 July
Cub Aircraft Corp Ltd	100	75c	75c	75c	200	65c Jan	1.30 July
David & Frere Limitee "A"	100	16	16	16	37	11 Feb	16 Aug
Dominion Oilcloth & Linoleum	29	29	29	29	430	24 1/2 Jan	30 Aug
Dominion Square Corp	3 1/4	3 1/4	3 1/4	3 1/4	70	1.55 Feb	3 1/4 Oct
Donnacona Paper Co Ltd	100	6 1/8	6 1/8	6 1/8	918	3 3/4 Mar	7 1/4 Aug
Eastern Dairies Ltd 7% cum pfd	100	29 3/4	29 3/4	29 3/4	25	14 Jan	

CANADIAN LISTED MARKETS

Table of Canadian listed stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1 (Low/High).

Table of Canadian listed stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1 (Low/High).

For footnotes see page 1667.

**Toronto Stock Exchange—Curb Section**

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Toronto Mortgage Co.	50		88	88	22	68 Jan	90 Sep
Transcontinental Resources	59c	59c	59c	61c	9,100	35c Jan	74c Jun
Union Gas Co of Canada	6 7/8	6 7/8	6 7/8	6 7/8	900	6 Jan	9 July
United Corp class "A"		22 1/2	22 1/2	22 1/2	10	20 Aug	26 July
Class "B"		12 1/4	12 1/2	12 1/2	720	7 1/4 Jan	16 July
United Fuel Invest "A"	50		33 1/2	33 1/2	25	32 1/2 Jan	37 Feb
Class "B"	25	5	5	5	10	3 1/2 Jan	5 1/2 July
United Oils		7 1/2c	7 1/2c	7 1/2c	1,000	5 1/2c Jan	10c Jun
United Steel		4 1/2	4 1/2	4 1/2	10	4 1/2 Jan	6 Apr
Upper Canada Mines Ltd.	1	1.60	1.60	1.64	1,350	95c Jan	1.85 Sep
Ventures, Ltd.		6.75	6.60	6.75	1,970	4.40 Jan	7.25 Sep
Vermilata Oils	1	25c	24 1/2c	33c	163,400	9 1/2c Jan	36c Sep
Waite-Amulet Mines, Ltd.		5.25	5.25	5.35	1,929	3.40 Jan	5.80 Aug
Walker-Gooderham & Worts com.		60 1/4	59 1/4	62	1,513	47 Jan	63 Oct
Preferred		20 3/4	20 1/2	20 3/4	1,625	19 Jan	21 1/4 Aug
Western Canada Flour Pfd	100		79	83 1/2	600	40 Jan	91 Jun
Westons Ltd common			15 1/2	16	230	12 Feb	17 July
Preferred	100		103 1/2	104	10	9 1/2 Jan	105 Sep
Winnipeg Electric common		6 1/4	6	6 1/4	522	3 1/2 May	8 1/4 July
Preferred	100		56	56 1/4	210	20 Jan	63 Oct
Wright-Hargreaves Mines		3.35	3.30	3.40	3,455	2.50 Jan	4.20 Apr
Ymir Yankee Girl Gold Mines Ltd.		9 1/2c	9c	9 1/2c	3,500	8c Mar	10 1/2c Sep

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par			Low	High		Low	High
Bruck Silk Mills			8 1/4	8 3/4	15	6 1/2 Apr	8 3/4 Oct
Canada Vinegars Ltd		9 1/4	9 1/4	9 1/4	100	6 1/2 Jan	9 1/4 Oct
Canadian Marconi	1	1.85	1.85	1.85	250	85c Jan	3 1/2 May
Consolidated Paper Corp		5 1/8	5 1/8	5 1/4	2,771	3 Jan	6 1/2 July
Consolidated Press "A"			5 1/4	5 1/4	5	3 Mar	6 July
Corrugated Paper Box preferred	100	90	90	90	15	70 Jan	91 Apr
Dalhousie Oil Co Ltd			37c	38c	3,600	29c Jan	47c Jun
Disher Steel Construction preferred			13 1/4	13 1/2	75	10 Sep	13 1/2 Oct
Dominion Bridge			25	25 1/2	50	25 1/4 Jan	31 July
Foothills Oil & Gas		1.45	1.50	1.50	1,100	78c Jan	1.75 Jun
Humberstone Shoe Co Ltd			14	14	120	8 Apr	14 Oct
Oil Selections		4c	4c	4c	500	2 1/2c Jan	7c May
Osisko Lake Mines	1	14c	14c	14c	4,000	7 1/4c Apr	25c Sep
Pend Oreille Mines & Metals	1	1.35	1.40	1.40	1,180	1.05 Jan	1.90 Jun
Temiskaming Mining Co	1		9c	9 1/4c	3,603	5 1/4c Jan	12c Sep

**OVER-THE-COUNTER MARKETS**

Quotations for Friday Oct. 22

**Investing Companies**

Par	Bid	Ask	Par	Bid	Ask		
Aeronautical Securities	1	6.68	7.26	Keystone Custodian Funds			
Affiliated Fund Inc.	1 1/4	3.22	3.52	Series B-1	30.67	33.60	
Amerex Holding Corp.	10	23 3/8	25 1/8	Series B-2	25.43	27.92	
American Business Shares	1	3.26	3.58	Series B-3	17.49	19.20	
American Foreign Investing	10c	13.58	14.73	Series B-4	8.80	9.65	
Assoc Stand Oil Shares	2	6 1/8	6 1/2	Series K-1	15.70	17.23	
Axe-Houghton Fund Inc.	1	13.10	14.09	Series K-2	17.85	19.64	
Bankers Nat Investing				Series S-1	23.39	25.71	
Common	1	3 1/4	4	Series S-2	12.69	13.94	
6% preferred	5	4 1/4	5	Series S-3	9.27	10.23	
Basic Industry Shares	10	3.68		Series S-4	3.97	4.41	
Bond Inv Tr of America	100.35	104.53		Knickerbocker Fund	6.07	6.65	
Boston Fund Inc.	5	16.29	17.52	Loomis Sayles Mut Fund	89.95	91.80	
Broad Street Invest Co Inc	5	26.93	29.11	Loomis Sayles Sec Fund	10	37.63	38.40
Bullock Fund Ltd.	1	14.22	15.59	Manhattan Bond Fund Inc			
Canadian Inv Fund Ltd.	1	x3.05	3.65	Common	10c	7.84	8.62
Century Shares Trust		28.21	30.33	Maryland Fund Inc.	10c	4.18	4.60
Chemical Fund	1	9.64	10.43	Mass Investors Trust	1	20.36	21.89
Christiana Securities com.	100	2,220	2,330	Mass Investors 2d Fund	1	9.99	10.74
Preferred	100	139	144	Mutual Invest Fund Inc.	10	10.48	11.45
Commonwealth Invest	1	4.57	4.97	Nation-Wide Securities			
Consol Investment Trust	1	35	37	(Colo) series B shares		3.60	
Corporate Trust Shares	1	2.34		(Md) voting shares	25c	1.23	1.36
Series AA	1	2.21		National Investors Corp	1	6.91	7.27
Accumulative series	1	2.21		National Security Series			
Series AA mod.	1	2.66		Low priced stock common		2.82	3.19
Series ACC mod.	1	2.66		Bond series		6.69	7.36
Crum & Forster common	10	28 1/8	30 3/8	Income series		4.24	4.70
8% preferred	100	1.19		Low priced bond series		5.92	6.52
Crum & Forster Insurance				Preferred stock series		6.53	7.22
Common B shares	10	32	34	New England Fund	1	11.95	12.85
7% preferred	100	112		New York Stocks Inc			
Cumulative Trust Shares	1	4.64		Agriculture		9.55	10.50
Delaware Fund	1	19.25	20.81	Automobile		5.72	6.30
Diversified Trustee Shares				Aviation		9.23	10.15
C	1	3.60		Bank stock		8.69	9.56
D	1	2.50	5.30	Building supply		6.67	7.34
Dividend Shares	25c	1.18	1.30	Chemical		8.31	9.15
Eaton & Howard				Electrical equipment		7.54	8.30
Balanced Fund	1	20.12	21.61	Insurance stock		10.36	11.39
Stock Fund	1	11.96	12.85	Machinery		7.51	8.26
Equitable Invest Corp (Mass)	3	6.21	6.83	Metals		6.35	6.99
Equity Corp 33 conv pfd	1	30.75	31.75	Oils		9.97	10.96
Fidelity Fund Inc	1	17.66	19.02	Railroad		4.70	5.18
Financial Industrial Fund, Inc.	1	1.74	1.91	Railroad equipment		6.48	7.13
First Mutual Trust Fund	5	5.33	5.95	Steel		5.91	6.51
Fixed Trust Shares A	10	9.44		North Amer Bond Trust ctis		38 1/2	
Foundation Trust Shares A	1	3.65	4.25	North Amer Trust shares		2.05	
Fundamental Invest Inc	2	20.83	22.83	Series 1953	1	2.65	
Fundamental Trust Shares A	2	4.65	5.38	Series 1955	1	2.58	
B	1	4.39		Series 1956	1	2.58	
General Capital Corp		31.21	33.56	Series 1958	1	2.22	
General Investors Trust	1	5.13	5.53	Plymouth Fund Inc	10c	48	53
Group Securities				Putnam (Geo) Fund	1	13.23	14.23
Agricultural shares		6.38	7.02	Quarterly Inc Shares	10c	5.99	6.59
Automobile shares		5.36	5.90	Republic Invest Fund	1	3.36	3.69
Aviation shares		8.21	8.83	Scudder, Stevens & Clark			
Building shares		6.21	7.24	Fund, Inc.		89.20	91.00
Chemical shares		5.76	6.34	Selected Amer Shares	2 1/2	9.31	10.16
Electrical Equipment		8.62	9.47	Selected Income Shares	1	4.10	
Food shares		4.83	5.32	Sovereign Investors	1	5.98	6.62
Fully Administered shares		6.89	7.58	Spencer Trask Fund		13.74	14.61
General bond shares		6.93	7.62	State St Investment Corp		78.25	84.09
Industrial Machinery shares		5.92	6.51	Super Corp of Amer AA	1	2.34	
Investing		5.65	6.22	Trustee Stand Invest Shs			
Low Price Shares		5.41	5.96	Series C	1	2.24	
Merchandise shares		5.87	6.46	Series D	1	2.14	
Mining shares		4.69	5.17	Trustee Stand Oil Shares			
Petroleum shares		6.17	6.79	Series A	1	5.73	
Railroad shares		3.05	3.37	Series B	1	6.35	
RR Equipment shares		3.78	4.17	Trusteed Amer Bank Shs			
Steel shares		4.17	4.60	Class B	25c	43c	
Tobacco shares		3.82	4.21	Trusteed Industry Shares	25c	71c	80c
Utility shares		4.36	4.80	Union Bond Fund series A		23.65	24.39
Series B		19.47	21.28				
Series C		7.55	8.26				
Union Stock Fund B		5.79	6.29				
Union Preferred Stock Fund		16.51	18.04				
U S El Lt & Pwr Shares A		15 1/8					
B		1.70					
Wellington Fund	1	15.89	17.47				
Investment Banking Corporations							
Deltair & Co	1	2	2 1/2				
First Boston Corp	10	20 1/2	22 1/2				

**Insurance Companies**

Par	Bid	Ask	Par	Bid	Ask		
Aetna Casual & Surety	10	135 1/2	143 1/2	Homestead Fire	10	14 1/2	16 1/2
Aetna	10	54 1/2	57	Insur Co of North America	10	84 1/4	86 3/4
Aetna Life	10	34 1/8	35 7/8	Jersey Insurance of N Y	20	38 1/4	41 1/4
Agricultural	25	78 1/2	82	Knickerbocker	5	9 1/8	10 1/8
American Alliance	10	23 1/4	25 1/4	Maryland Casualty	1	6	6 1/4
American Casualty	10	11 1/8	12 1/8	Massachusetts Bonding	12 1/2	71 1/4	74 1/4
American Equitable	5	19 1/2	21	Merchant Fire Assur	5	47 3/4	50 3/4
American Fidelity & Casualty	5	11 3/8	12 5/8	Merch & Mfrs Fire N Y	4	6	8
American of Newark	2 1/2	15 1/8	16 3/8	Monarch Fire Ins	10	6	6 1/4
American Re-Insurance	10	56 1/2	59 1/2	National Casualty (Detroit)	10	23 1/4	25 3/4
American Reserve	10	15 3/8	17 1/8	National Fire	10	58 1/4	61 1/4
American Surety	25	59 3/4	62 1/4	National Liberty	2	7 1/2	8 1/2
Automobile	10	40 1/4	43 1/4	National Union Fire	20	187	197
Baltimore American	2 1/2	7 1/4	8 1/4	New Amsterdam Casualty	2	28 1/4	30 1/4
Bankers & Shippers	25	82 1/2	87 1/2	New Brunswick	10	31 1/4	33 1/4
Boston	100	585	610	New Hampshire Fire	10	47 1/4	49 1/4
Camden Fire	5	21 1/2	23	New York Fire	5	14 1/8	15 1/8
City of New York	10	18 3/8	20 1/8	North River	2.50	23 1/8	25 1/8
Connecticut General Life	10	36 1/2	38	Northeastern	5	4 3/8	5 1/8
Continental Casualty	5	40 3/4	43 1/4	Northern	12.50	92	96 1/2
Employees Group	33	35 1/2	37	Pacific Fire	25	109 1/2	114 1/2
Employers Reinsurance	10	56 1/4	60 1/4	Pacific Indemnity Co	10	48 1/4	51 1/4
Federal	10	42 1/4	46 1/4	Phoenix	10	86 3/4	90 3/4
Fidelity & Deposit of Md	20	141	147	Preferred Accident	5	15 1/4	17 1/4
Fire Assn of Phila	10	68 1/2	72 1/2	Providence-Washington	10	36 3/8	38 3/8
Fireman's Fd of San Fran	10	88 1/2	92 1/2	Reinsurance Corp (NY)	2	5 3/8	7 1/4
Firemen's of Newark	5	13 1/8	14 1/8	Republic (Texas)	10	25 3/4	27 3/4
Franklin Fire	5	29	31	Revere (Paul) Fire	10	23 1/4	25 1/4
General Reinsurance Corp	5	47 3/4</					

# 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. 23, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 21.1% above those for the corresponding week last year. Our preliminary total stands at \$9,765,393,164, against \$8,064,830,810 for the same week in 1942. At this center there is a gain for the week ended Friday of 31.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ended Oct. 23			
	1943	1942	%
New York	\$4,260,967,526	\$3,235,743,112	+31.7
Chicago	409,304,526	349,626,330	+26.5
Philadelphia	567,000,000	480,000,000	+18.1
Boston	304,008,467	326,719,847	-7.0
Kansas City	166,827,150	153,160,487	+8.9
St. Louis	165,900,000	142,400,000	+16.5
San Francisco	240,402,000	219,895,000	+9.3
Pittsburgh	219,226,813	191,077,426	+14.7
Cleveland	188,874,561	168,487,340	+12.1
Baltimore	127,660,230	122,631,040	+4.1
Ten cities, five days	\$6,646,290,712	\$5,289,740,578	+25.6
Other cities, five days	1,491,530,925	1,438,074,715	+3.7
Total all cities, five days	\$8,137,827,637	\$6,727,815,293	+21.0
All cities, one day	1,627,565,527	1,337,015,517	+21.7
Total all cities for week	\$9,765,393,164	\$8,064,830,810	+21.1

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Oct. 16. For that week there was an increase of 10.9%, the aggregate of clearings for the whole country having amounted to \$8,665,235,678 against \$7,815,586,770 in the same week in 1942. Outside of this city there was an increase of 4.2%, the bank clearings at this center having recorded a gain of 18.5%. 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 17.9% and in the Philadelphia Reserve District of 3.9%, but in the Boston Reserve District the totals show a loss of 12.7%. In the Cleveland Reserve District the totals are larger by 5.7%, in the Richmond Reserve District by 6.3% and in the Atlanta Reserve District by 14.3%. The Chicago Reserve District has to its credit an improvement of 5.7%, in the St. Louis Reserve District of 3.1% and in the Minneapolis Reserve District of 20.8%. The Dallas Reserve District records a decrease of 2.8%, but the Kansas City Reserve District registers an increase of 6.9% and in the San Francisco Reserve District of 1.6%.

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

SUMMARY OF BANK CLEARINGS					
Week Ended Oct. 16					
Federal Reserve Districts	1943	1942	Inc. or Dec. %	1941	1940
1st Boston	348,917,274	399,852,895	-12.7	359,774,760	355,700,423
2d New York	4,480,755,761	3,800,566,543	+17.9	3,552,407,907	3,943,999,600
3d Philadelphia	578,302,203	556,831,910	+3.9	563,331,900	519,776,803
4th Cleveland	597,807,494	565,640,043	+5.7	495,879,829	430,984,759
5th Richmond	287,883,542	270,819,205	+6.3	242,428,208	214,998,965
6th Atlanta	372,202,041	325,523,950	+14.3	288,958,237	238,011,659
7th Chicago	596,261,904	563,907,216	+5.7	555,684,281	516,348,180
8th St. Louis	303,954,882	294,772,227	+3.1	265,708,501	199,639,262
9th Minneapolis	236,479,881	195,833,155	+20.8	169,201,177	132,127,422
10th Kansas City	267,197,792	250,028,575	+6.9	213,769,133	167,160,447
11th Dallas	127,632,396	131,255,291	-2.8	115,858,103	104,530,471
12th San Francisco	467,840,508	460,555,760	+1.6	380,001,125	330,399,105
Total	8,665,235,678	7,815,586,770	+10.9	7,203,003,161	7,153,677,796
Outside New York City	4,337,970,530	4,162,373,933	+4.2	3,801,446,630	3,357,339,437
Canada	475,840,635	389,039,507	+22.3	405,464,772	333,005,088

We now add our detailed statement showing the figures for each city for the week ended Oct. 16 for four years:

Clearings at—	Week Ended Oct. 16				
	1943	1942	Inc. or Dec. %	1941	1940
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	728,668	820,501	-11.2	773,832	610,291
Portland	3,450,050	5,812,899	-40.3	3,126,425	1,981,587
Massachusetts—Boston	299,382,599	344,837,952	-13.2	310,774,296	306,858,629
Fall River	1,077,848	1,070,630	+0.7	817,569	995,938
Lowell	683,232	385,829	+77.1	509,325	817,313
New Bedford	1,336,618	1,375,835	-2.9	1,141,789	1,037,830
Springfield	4,845,759	5,387,965	-10.1	3,712,129	4,978,035
Worcester	2,978,268	3,005,193	-0.9	2,825,444	2,888,214
Connecticut—Hartford	12,090,606	13,426,641	-10.0	14,195,592	14,266,389
New Haven	5,738,432	6,893,516	-16.8	5,589,732	5,312,251
Rhode Island—Providence	16,000,900	16,092,000	-0.6	15,602,900	15,113,500
New Hampshire—Manchester	604,294	743,934	-18.8	705,727	840,446
Total (12 cities)	348,917,274	399,852,895	-12.7	359,774,760	355,700,423
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	5,800,814	5,314,762	+9.1	11,593,543	15,890,814
Binghamton	1,621,872	1,340,086	+21.0	1,707,869	1,592,311
Buffalo	58,636,621	58,500,000	+0.2	58,300,000	49,400,000
Elmira	1,400,691	1,242,762	+12.7	949,769	709,479
Jamestown	1,402,500	1,057,718	+32.6	1,377,815	1,336,148
New York	4,327,265,148	3,653,212,837	+18.5	3,401,556,531	3,796,337,659
Rochester	11,228,098	10,468,786	+7.3	10,666,995	10,275,375
Syracuse	6,157,943	8,478,393	-27.4	5,915,496	6,072,345
Connecticut—Stamford	5,974,002	5,920,236	+0.9	5,572,608	5,298,276
New Jersey—Montclair	390,310	447,633	-12.9	557,184	660,333
Newark	27,513,883	22,683,244	+21.3	23,159,242	23,026,153
Northern New Jersey	33,363,879	31,900,086	+4.6	31,050,855	33,400,707
Total (12 cities)	4,480,755,761	3,800,566,543	+17.9	3,552,407,907	3,943,999,600
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Altoona	512,334	423,200	+21.1	572,305	626,942
Bethlehem	511,001	500,000	+2.2	469,129	629,281
Chester	947,498	578,774	+63.7	555,965	713,021
Lancaster	1,856,515	1,855,630	+0.1	1,950,300	1,733,630
Philadelphia	563,000,000	543,000,000	+3.7	547,000,000	502,000,000
Reading	1,500,220	1,289,369	+16.4	1,793,217	1,845,585
Scranton	2,626,234	2,471,658	+6.3	2,668,302	2,676,091
Wilkes-Barre	1,357,503	1,270,644	+6.8	1,192,009	1,884,972
York	1,777,898	1,923,241	-7.6	1,877,773	1,678,181
New Jersey—Trenton	4,213,000	3,520,394	+19.7	5,252,900	5,989,100
Total (10 cities)	578,302,203	556,831,910	+3.9	563,331,900	519,776,803
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	3,492,086	3,393,381	+2.9	3,550,514	3,209,195
Cincinnati	96,278,798	106,180,470	-9.3	92,971,736	82,665,523
Cleveland	223,807,415	193,737,766	+15.5	186,697,534	155,207,570
Columbus	16,281,200	14,857,400	+10.0	14,667,600	14,778,300
Mansfield	2,011,512	2,271,934	-11.5	2,693,780	2,214,341
Youngstown	4,199,460	4,041,786	+3.9	3,740,597	3,417,236
Pennsylvania—Pittsburgh	251,737,023	241,157,306	+4.4	191,558,068	169,492,594
Total (7 cities)	597,807,494	565,640,043	+5.7	495,879,829	430,984,759

	Week Ended Oct. 16				
	1943	1942	Inc. or Dec. %	1941	1940
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	1,378,743	992,662	+38.9	1,022,674	962,674
Virginia—Norfolk	5,884,000	6,675,000	-11.8	4,478,000	4,156,000
Richmond	89,031,354	78,630,804	+13.2	68,509,733	66,222,176
South Carolina—Charleston	2,344,618	2,512,244	-6.7	2,071,403	1,614,437
Maryland—Baltimore	142,353,600	137,854,639	+3.3	123,022,501	106,673,998
District of Columbia—Washington	46,891,227	44,153,856	+6.2	43,223,897	35,369,680
Total (6 cities)	287,883,542	270,819,205	+6.3	242,428,208	214,998,965
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	9,755,973	7,464,302	+30.7	6,685,374	5,572,342
Nashville	40,750,173	40,783,710	-0.1	35,622,519	23,190,279
Georgia—Atlanta	136,800,000	121,000,000	+13.0	105,500,000	98,100,000
Augusta	2,574,638	2,544,070	+1.2	2,468,270	2,033,252
Macon	3,183,350	2,500,000	+27.3	2,224,173	1,469,533
Florida—Jacksonville	38,037,922	32,668,418	+16.4	23,173,000	18,999,000
Alabama—Birmingham	54,694,866	37,848,634	+44.5	43,944,947	33,814,381
Mobile	4,882,305	5,163,213	-5.4	3,868,356	3,140,132
Mississippi—Vicksburg	315,844	259,179	+21.9	230,161	190,825
Louisiana—New Orleans	81,206,970	75,192,424	+8.0	65,241,437	51,501,215
Total (10 cities)	372,202,041	325,523,950	+14.3	288,958,237	238,011,659
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	572,898	604,828	-5.3	571,288	415,684
Grand Rapids	5,218,061	5,316,841	-1.9	4,832,806	3,696,352
Lansing	3,703,379	2,980,350	+24.3	2,671,086	2,207,169
Indiana—Fort Wayne	2,975,484	3,158,624	-6.8	2,530,875	2,222,579
Indianapolis	30,104,000	31,699,000	-5.0	27,536,000	26,045,000
South Bend	3,677,051	3,449,881	+6.6	2,746,193	2,879,387
Terre Haute	8,065,392	9,855,487	-18.2	7,907,986	7,995,427
Wisconsin—Milwaukee	34,149,443	34,413,694	-0.8	28,674,692	27,822,450
Iowa—Cedar Rapids	2,100,165	1,786,011	+17.6	1,647,684	1,281,515
Des Moines	15,632,693	13,250,272	+18.0	11,435,666	9,314,944
Sioux City	7,018,080	6,169,181	+13.8	5,629,359	4,208,332
Illinois—Bloomington	644,319	477,633	+34.9	405,774	418,124
Chicago	463,194,061	434,879,669	+6.5	448,466,940	417,377,397
Decatur	8,528,019	6,532,010	+30.6	1,631,318	1,680,474
Peoria	5,834,973	4,521,428	+29.1	4,970,803	5,305,815
Rockford	2,202,156	2,062,694	+6.8	2,245,248	1,825,698
Springfield	2,641,730	2,749,623	-3.9	1,789,563	1,651,833
Total (17 cities)	596,261,904	563,907,216	+5.7	555,684,281	516,348,180
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	170,200,000	149,900,000	+13.5	137,600,000	104,500,000
Kentucky—Louisville	68,979,349	*70,000,000	-1.5	63,492,886	52,787,792
Tennessee—Memphis	63,575,533	73,830,227	-13.9	63,961,615	41,506,470
Illinois—Quincy	1,200,000	1,042,000	+15.2	654,000	845,000
Total (4 cities)	303,954,882	294,772,227	+3.1	265,708,501	199,639,262
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	4,743,325	5,229,442	-9.3	3,755,799	3,075,032
Minneapolis	168,154,377	131,488,454	+27.9	111,572,007	84,686,770
St. Paul	52,428,434	47,641,798	+10.0	42,092,718	33,541,246
North Dakota—Fargo	3,380,824	2,990,832	+13.0	3,097,299	3,499,907
South Dakota—Aberdeen	1,495,851	1,352,955	+10.6	1,605,902	1,059,858
Montana—Billings	1,595,335	1,535,208	+3.3	1,587,909	1,346,043
Helena	4,681,735	5,594,466	-16.3	5,489,543	4,918,566
Total (7 cities)	236,479,881	195,833,155	+20.8	169,201,177	132,127,422
<b>Tenth Federal Reserve District—Kansas City—</b>					
Nebraska—Fremont					

# Capital Flotations in the United States During September—Final Treasury Figures for Month Now Available

Our usual summary of the United States Treasury Financing, generally included in our monthly tabulation of "Capital Flotations," was omitted from our compilation for the month of September as final figures covering the Third War Loan Drive were not then available. The Treasury Department during the past week released the final figures which we present below. (Our usual comprehensive tables covering corporate emissions for the month of September were published in our issue of Oct. 18, pages 1571-1573).

The Third War Loan Drive, for which elaborate plans were laid, started on Sept. 9 and ended on Oct. 2 and proved to be a huge success. Under-Secretary of the Treasury, Daniel W. Bell, announced on Oct. 19 in a final report, that the \$15,000,000,000 goal was oversubscribed by \$3,943,000,000. In commenting on the sale of the various issues, the Under-Secretary pointed out that the sales to individuals, exceeded the quota of \$5,000,000,000 with sales of \$5,377,000,000 and sales to corporations, associations and other investors totaled \$12,936,000,000, against a quota of \$10,000,000,000. Sales of E bonds totaled \$2,472,000,000 compared with \$1,473,000,000, the prior all-time high in this class of securities which was reached in the Second War Loan in April, 1943. The F and G bonds total also reached an all-time high in this class of securities with a total of \$831,000,000. In our tabulation below all of the sales of Savings Bonds, Depository Bonds and Tax Anticipation Notes credited to the Third War Loan do not appear, as we show only the amounts received by the Treasury and shown in the Sept. 30 Treasury statement.

## UNITED STATES TREASURY FINANCING DURING 1943

Date Offered	Date	Due	Amount Applied for	Amount Accepted	Price	Yield
Total for six months.....						
			49,746,876,044	49,746,876,044		
Jun 30	July 7	92 days	1,175,078,000	1,001,757,000	99.904	*0.375
July 9	July 14	92 days	1,344,535,000	1,000,411,000	99.904	*0.374
July 16	July 21	92 days	1,520,429,000	1,003,796,000	99.905	*0.374
July 23	July 28	92 days	1,373,786,000	1,002,819,000	99.904	*0.374
Jun 27	July 12	4 yr. 2 mo.	19543,543,500	2,707,264,000	100	1 1/2
July 1-30	July 1	10-12 yrs.	889,690,821	889,690,821	a	2
July 1-30	July 1	12 years	13,585,000	13,585,000	100	a
July 1-30	July 2	2 years	414,032,550	414,032,550	100	b
Total for July.....						
			8,033,355,371			

Date	Type of Security	Due	Amount Applied for	Amount Accepted	Price	Yield
July 30	Aug 4	92 days	1,408,809,000	1,005,720,000	99.904	*0.374
Aug 6	Aug 12	92 days	1,431,223,000	1,006,839,000	99.904	*0.374
Aug 13	Aug 19	91 days	1,420,407,000	1,005,236,000	99.905	*0.375
Aug 20	Aug 26	92 days	1,277,910,000	1,002,333,000	99.904	*0.374
July 22	Aug 2	1 year	5,484,000,000	989,000,000	100	%
July 22	Aug 2	1 year	1,559,000,000	1,559,000,000	100	%
Aug 1-30	Aug 10-12 yrs.		801,732,580	801,732,580	a	2
Aug 1-30	Aug 12 years		22,235,000	22,235,000	100	a
Aug 1-30	Aug 2 years		213,470,400	213,470,400	100	b
Total for August.....						
			7,605,565,980			

Date	Type of Security	Due	Amount Applied for	Amount Accepted	Price	Yield
Aug 27	Sep 2	91 days	1,177,631,000	1,001,879,000	99.905	*0.375
Sep 1	Sep 9	91 days	1,281,212,000	1,004,913,000	99.905	*0.375
Sep 10	Sep 16	91 days	1,535,294,000	1,008,342,000	99.905	*0.374
Sep 17	Sep 23	91 days	1,498,766,000	1,005,381,000	99.906	*0.374
Sep 24	Sep 30	91 days	1,337,648,000	1,002,901,000	99.905	*0.375
S 9-O 2	Sep 15	11 mths.	4,120,000,000	4,120,000,000	100	%
S 9-O 2	Sep 15	8-10 yrs.	5,260,000,000	5,260,000,000	100	2 1/2
S 9-O 2	Sep 15	20-26 yrs.	3,777,000,000	3,777,000,000	100	2 1/2
Sep 1-30	Sep 1	10-12 yrs.	1,926,566,119	1,926,566,119	a	2
Sep 1-30	Sep 1	12 years	99,365,500	99,365,500	100	a
Sep 1-30	Sep 2	2 years	2,259,996,000	2,259,996,000	100	b
Total for September.....						
			22,466,343,619			

Total for nine months..... 87,852,141,014

\*Average rate on a bank discount basis. A comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.55%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. B comprised of six separate issues, designated Treasury notes of tax series, A-1943, tax series B-1943, series A-1944, series B-1944, series A-1945 and series C-1945. Series A earn about 1.92% a year, series B, about 0.48% and series C, about 1.07%. Sales of tax series A terminated June 22, 1943.

## USE OF FUNDS

Date	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Total for six months.....				
		49,746,876,044	19,101,944,000	30,644,932,044
July 7	92 day Treas. bills	1,001,757,000	804,717,000	197,040,000
July 14	92 day Treas. bills	1,000,411,000	803,925,000	196,486,000
July 21	92 day Treas. bills	1,003,796,000	905,584,900	98,212,000
July 28	92 day Treas. bills	1,002,819,000	901,753,000	101,066,000
July 12	Treasury Notes	2,707,264,000		2,707,264,000
July 1	U. S. Savings Bds.	889,690,821		889,690,821
July	Depository Bonds	13,585,000		13,585,000
July	Tax Antic'n Notes	414,032,550		414,032,550
Total for July.....				
		8,033,355,371	3,415,979,000	4,617,376,371

Date	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Aug 4	92 day Treas. bills	1,005,720,000	901,706,000	104,014,000
Aug 12	92 day Treas. bills	1,006,839,000	906,987,000	99,852,000
Aug 19	91 day Treas. bills	1,005,236,000	906,813,000	98,423,000
Aug 26	92 day Treas. bills	1,002,333,000	905,310,000	97,023,000
Aug 2	Cfs. of indebted.	989,000,000		989,000,000
Aug 2	Cfs. of indebted.	1,559,000,000		1,559,000,000
Aug 1	U. S. Savings Bds.	801,732,580		801,732,580
Aug	Depository Bonds	22,235,000		22,235,000
Aug	Tax Antic'n Notes	213,470,400		213,470,400
Total for August.....				
		7,605,565,980	5,179,816,000	2,425,749,980

Date	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Sep 2	91 day Treas. bills	1,001,879,000	904,992,000	96,887,000
Sep 9	91 day Treas. bills	1,004,913,000	908,689,000	96,224,000
Sep 16	91 day Treas. bills	1,008,342,000	1,000,489,000	7,853,000
Sep 23	91 day Treas. bills	1,005,381,000	1,006,051,000	670,000
Sep 30	91 day Treas. bills	1,002,901,000	1,005,718,000	2,817,000
Sep 15	% cfs. of indeb.	4,120,000,000		4,120,000,000
Sep 15	Treasury Bonds	5,260,000,000		5,260,000,000
Sep 15	Treasury Bonds	3,777,000,000		3,777,000,000
Sep 1	U. S. Savings Bds.	1,926,566,119		1,926,566,119
Sep	Depository Bonds	99,365,500		99,365,500
Sep	Tax Antic'n Notes	2,259,996,000		2,259,996,000
Total for September.....				
		22,466,343,619	4,825,939,000	17,640,404,619

Date	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Total for nine months.....				
		87,852,141,014	32,523,678,000	55,328,463,014

## \*INTRA-GOVERNMENT FINANCING

1943	Issued \$	Retired \$	Net Issued \$
Total for six months.....			
	6,966,487,000	5,127,196,000	1,839,291,000
July—			
Certificates	38,000,000	90,000	37,910,000
Notes	566,347,000	19,013,000	547,334,000
Total for July.....			
	604,347,000	19,103,000	585,244,000
August—			
Certificates	303,000,000		303,000,000
Notes	158,768,000	11,077,000	147,691,000
Total for August.....			
	461,768,000	11,077,000	450,691,000
September—			
Certificates	32,300,000	200,000	31,800,000
Notes	294,349,000	515,885,000	†221,536,000
Total for September.....			
	326,349,000	516,085,000	†189,736,000
Total for nine months.....			
	8,358,951,000	5,673,461,000	2,685,490,000

\*Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation. †Net retired.

## Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Alabama State Bridge Corp., 4% bonds due 1952.....	Dec 1	81
American Bakeries Co., class A stock.....	Nov 15	1237
American Bemberg Corp., 7% preferred stock.....	Dec 1	1437
American, British & Continental Corp., 5% debentures due 1953.....	Feb 1	1525
American I. G. Chemical Corp., 5 1/2% debts. due 1949.....	Nov 1	942
American President Lines, Ltd.-Dollar Steamship Lines Inc., Ltd., 3% debenture coupon bonds due 1947.....	Nov 1	1437
American Viscose Corp., 5% cum. preferred stock.....	Nov 1	1238
Associated Laundries of Illinois, Inc., 1st 6 1/2%.....	Nov 1	1437
Association of Francis Fathers, 1st & ref. bonds, series A.....	Nov 1	1437
Asuncion Port Concession Corp., 8% debentures.....	Nov 22	"
Atlanta Gas Light Co., gen. mtge. 4 1/2% bonds due 1955.....	Nov 20	"
Baragua Sugar Estates, participating income debts.....	Nov 1	1342
Bendix Home Appliances, Inc., class A stock.....	Nov 30	1031
Bigelow & Dowse Co., 7% preferred stock.....	Nov 1	1438
Central Ohio Light & Power Co., 1st 4s, ser. C, due 1964.....	Nov 1	1343
Chesapeake & Ohio Ry., ref. & improv. mtge. 3 1/2% bonds, series D, due 1996.....	Nov 1	1344
Connecticut Light & Power Co., 1st & ref. 7s, series A, dated 1921.....	Nov 1	1439
Consolidated Textile Co., Inc., 15-yr. 5% debts. due 1953.....	Nov 4	1439
Continental Steel Corp., preferred stock.....	Jan 1	"
Danville Traction & Power Co., 1st 5s, due 1951.....	Nov 1	1345
Dayton Union Ry., 4% mtge. bonds due 1949.....	Nov 15	1439
Domestic Industries, Inc., 10-yr. 4 1/2% debentures.....	Dec 1	"
Domlnion Gas & Electric Co., 6 1/2% collateral trust bonds, due 1945.....	Dec 15	484
Eastern Car Co., Ltd., 6% 1st mtge. bonds due 1952.....	Jan 1	1440
Ellicott Square Co. of Buffalo, 1st mtge. 5% bonds.....	Nov 1	1033
Froedtert Grain & Maltng Co., Inc., preferred stock.....	Nov 1	390
General Public Service Corp., \$6 preferred stock.....	Oct 27	1532
\$5.50 preferred stock.....	Oct 27	1532
Grand Traverse Hotel Co.-Park Place Hotel Co.— 1st mtge. 5% bonds due 1959.....	Nov 1	1034
Great Lakes Transit Corp., 7% preferred stock.....	Nov 3	"
Great South Bay Water Co., 1st ref. mtge. 5s, ext. to 1949.....	Nov 1	1347
Hamilton Cotton Co., Ltd.— 1st mtge. & collateral trust 4 1/4% bonds, due 1950.....	Nov 1	771
Herald Square Bldg. 1st mtge. leasehold income bonds due 1948.....	Nov 1	1532
Hightstown Rug Co., 15-yr. 6 1/2% debentures due 1944.....	Nov 18	"
Holly Sugar Corp., preferred stock.....	Nov 1	1473
Hotel St. George Corp., 1st mtge. 4s due 1950.....	Nov 3	"
Houston Electric Co., 1st & ref. 5s, series A, due 1950.....	Nov 1	1473
Houston Natural Gas Corp., 1st mtge. 4s, due 1955.....	Nov 1	1034
Illinois Iowa Power Co., 1st & ref. mtge. 5 1/2s, series B, due 1954.....	Dec 1	1473
Indiana Limestone Corp., prior lien 6% bonds due 1947.....	Nov 1	1348
International Rys. of Central America, 1st mtge. 5s, due 1972.....	Nov 1	1134
Iowa Pwr. & Light Co., 1st mtge. 4 1/2s, ser. A, due 1958.....	Mar 1	1134
Iowa Power & Light Co., 1st mtge. 4s, due 1968.....	Mar 1	1134
Iowa Public Service Co., 6% debenture due 1960.....	Nov 1	1348
Kankakee Water Co.— 1st mortgage 4 1/4% bonds, series A, due 1959.....	Jan 1	1279
Lehigh Coal & Navigation Co., 4% fund. & impmt. bonds.....	Jan 1	291
Litchfield & Madison Ry., 1st mtge. 5% bonds due 1959.....	Nov 1	986
Massachusetts Cities Realty Co. 1st & ref. income 5% bonds due 1953.....	Nov 1	1534
Miller Co., 6 1/2% 1st mortgage bonds (extended).....	Nov 1	1280
Monroe Coal Mining Co., 1st mtge. 6% bonds due 1947.....	Oct 29	1475
Mountain Ice Co. of N. J., 1st mtge. 6s, due 1944.....	Nov 1	1174
New York, Chicago & St. Louis RR., 6% debentures.....	Dec 1	"
New York City Omnibus Corp. prior lien mtge. 6% bonds due 1958.....	Jan 1	1536
Sixth Avenue purchase mtge. 5% bonds due 1965.....	Jan 1	1536
Niagara Share Corp. of Md., 20-yr. conv. 5 1/2% debts.....	Nov 1	1282
North Avenue Market, Inc., 5% 7 1/2% mtge. bonds due 1947.....	Dec 1	1352
Norwell, Inc., 6% 1st mtge. bonds, dated 1936.....	Nov 15	12453
Paterson & State Line Traction Co., 1st 5s, due 1964.....	Dec 1	1476
Peabody Hotel Co., 10-yr. 2nd mtge. & collat. tr. 5% bonds due 1944.....	Nov 1	1537
Pennsylvania Co., 40-yr. guaranteed trust cdfs., ser. "E," due 1952.....	Oct 30	"
Philadelphia, Baltimore & Washington RR., gen. mtge. bonds, series D 4 1/2% due 1981.....	Dec 1	1476
Phoenix Iron Co., 1st mtge. 6% bonds dated 1926.....	Nov 1	1476
Protestant Episcopal Church in the Diocese of Chicago, series A, notes.....	Nov 1	1477
Republic Steel Corp.— Purchase money 1st mtge. conv. 5 1/2% due 1954.....	Nov 1	1283
Gen. mtge. 4 1/2% bonds, series C, due 1956.....	Nov 1	1283
Rio Grande Junction Ry., 1st mtge. 5% bonds due 1939.....	Nov 1	"
Roman Catholic Bishop of Portland, 1st mtge. 4s, series K, due 1958.....	Nov 1	1477
St. Benedict's Abbey, 1st 4s due 1945-1946.....	Nov 1	1178
3rd & Elizabeth Garage & Show Room Corp. bonds.....	Nov 15	1539
Southern Advance Bag & Paper Co., Inc., 1st mtge. 4 1/2% due 1955.....		

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Greyhound Corp., Hawaiian Elec. Co., Hearn Department Stores, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Railway & Light Securities (Del.), Rochester Gas & Electric, Ryan Aeronautical Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Royal Trust (Montreal), Seattle-First National Bank, South Texas Commercial National Bank, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Industrial and Miscellaneous Companies, Adams-Millis Corp., Alabama Power Co., etc.

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. Includes entries like Bank and Trust Companies, Amsterdam City Nat'l Bank, Bank of Toronto, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Associated Telephone Co., Atlantic City Electric, Atlantic Coast Line RR., etc.

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Chicago Corp.				General Mills, Inc. (quar.)	\$1	11-1	10-8	Mercantile Stores, 7% pfd. (quar.)	\$1 1/4	11-15	10-30
\$3 pfd. (this payment clears all arrears)	\$2.25	12-1	11-15	General Motors Corp., \$5 preferred (quar.)	\$1.25	11-1	10-11	Miami Copper Co.	25c	10-29	10-18*
\$3 preferred (quar.)	75c	12-1	11-15	General Outdoor Advertising, 6% pfd. (quar.)	\$1 1/2	11-15	11-1	Michigan Public Service Co., com. (quar.)	25c	12-1	11-15
Chicago Mail Order, common (irregular)	15c	12-10	11-20	General Shoe Corp. (quarterly)	25c	10-30	10-15	6% preferred (quarterly)	\$1.50	1-3	12-15
Chickasha Cotton Oil (quarterly)	25c	1-14-44	12-14-44	General Steel Castings, \$6 pfd. (accum.)	\$1 1/2	11-15	11-1	6% junior preferred (quarterly)	\$1.50	1-3	12-15
Quarterly	25c	4-14-44	3-14-44	General Steel Wares, Ltd., 7% pfd. (quar.)	\$1 1/2	11-15	10-22	6% preferred series 1940 (quarterly)	\$1.50	1-3	12-15
Quarterly	25c	7-14-44	6-14-44	General Tire & Rubber	50c	11-4	10-25	7% preferred (quarterly)	\$1.75	1-3	12-15
Quarterly	25c	10-14-44	9-14-44	Gillette Safety Razor, \$5 preferred (quar.)	\$1 1/4	11-1	10-1	Mission Dry Corp.	20c	10-26	10-16
Cincinnati New Orleans & Texas Ry.				Gimbel Brothers, Inc., \$6 preferred (quar.)	\$1 1/2	10-25	10-9	Mississippi Power & Light, \$6 1st pfd. (quar.)	\$1 1/2	11-1	10-15
5% preferred (quar.)	\$1 1/4	12-1	11-15	Gosnold Mills, 5% prior pfd. (s-a)	62 1/2c	11-15	11-1	Class A partic. (quarterly)	2 1/2c	11-1	10-15
Cleveland Cincinnati Chicago & St. Louis Ry.				Gordon & Belyea, class A, common	\$82	11-1	10-22	Monroe Loan Society, 5 1/2% pfd. (quar.)	34 3/8c	12-1	11-26
5% preferred (quar.)	\$1 1/4	10-30	10-6	Class B common	\$140c	11-1	10-22	Monsanto Chemical			
Clinchfield Coal, 7% preferred (quar.)	\$1 1/4	11-1	10-7	Gotham Hosiery Co. Inc., 7% pfd. (quar.)	\$1.75	11-1	10-14	\$4 1/2 preferred A (s-a)	\$2.25	12-1	11-10
Coast Breweries Ltd. (quarterly)	33c	11-1	10-9	Green (H. L.) Co., Inc. (quarterly)	50c	11-1	10-15	\$4 1/2 preferred B (s-a)	\$2.25	12-1	11-10
Cockshutt Plow Co., Ltd. (s-a)	125c	12-1	10-30	Greenfield Gas Light Co.				\$4 preferred C (s-a)	\$2	12-1	11-10
Colgate-Palmolive-Peel, common (quar.)	12 1/2c	11-15	10-26	6% non-cumulative preferred (quar.)	75c	11-1	10-15	Montana Power, \$8 preferred (quarterly)	\$1 1/2	11-1	10-11
\$4 1/2 preferred (quar.)	\$1.06 1/4	12-31	12-7	Hammond Instrument, 6% pfd. (quar.)	75c	11-15	11-1	Montreal Light, Heat & Power Consolidated			
Colorado Fuel & Iron (quar.)	25c	11-27	11-10	Harris (A.) & Co., 7% pfd. (quar.)	\$1.75	11-1	10-25	Quarterly	\$37c	10-30	9-30
Columbia Gas & Electric, common	10c	11-15	10-20	Hart Battery Co. (interim)	10c	10-29	9-28	Moore Drop Forging Co., class A (quar.)	\$1.50	11-1	10-20
5% preference (quarterly)	\$1 1/4	11-15	10-20	Extra	15c	10-29	9-28	Moore (Wm. R.) Dry Goods (quar.)	\$1	1-3-44	1-3-44
Preferred 5% series (quarterly)	\$1 1/4	11-15	10-20	Hartford Electric Light Co. (quar.)	68 3/4c	11-1	10-15	Morris Plan Industrial Society (quar.)	\$1	12-1	11-25
6% preferred A (quarterly)	\$1 1/2	11-15	10-20	Hartford Times, 5% pfd. (quar.)	68 3/4c	11-1	10-15	Morris (Philip) & Co., 4 1/2% pfd. (quar.)	\$1 1/2	11-1	10-18
Columbus & Southern Ohio Electric				Hat Corp. of Amer., 6 1/2% pfd. (quar.)	\$1 1/2	11-1	10-14	4 1/4% preferred (quar.)	\$1.06 1/4	11-1	10-18
6 1/2% preferred (quarterly)	\$1.63	11-1	10-15	Hercules Powder Co., 6% pfd. (quar.)	\$1 1/2	11-15	11-4	Morrell (John) & Co. (quarterly)	25c	10-30	10-15
Commonwealth Edison Co. (quar.)	35c	11-1	10-1	Hershey Chocolate Corp., com. (quar.)	75c	11-15	10-25	Extra	50c	10-30	10-15
Concord Gas, 7% preferred (accum.)	75c	11-15	10-30	\$4 convertible preferred (quar.)	\$1	11-25	10-25	Stock dividend of 1 share for each 34 held. No fractional shares will be issued. Instead stockholders will receive \$1.07 for each share held, upon which a stock dividend is not paid.		10-30	10-15
Confederation Life Association (Ontario)				Hibbard, Spencer, Bartlett & Co. (monthly)	15c	10-29	10-19	Mutual Chemical Co. of America—	25c	11-1	10-20
Quarterly	\$3 1/2	12-31	12-24	Higbee Co., 5% preferred (quar.)	\$1 1/4	11-1	10-20	6% preferred (quar.)	\$1 1/2	12-28	12-16
Connecticut River Power, 6% pfd. (quar.)	\$1 1/2	12-1	11-15	Hires (Charles E.) Co. (quar.)	30c	12-1	11-15	Narragansett Electric Co., 4 1/2% pfd. (quar.)	56 1/4c	11-1	10-15
Consolidated Chemical Industries, Inc.				Holly Development Co. (quarterly)	1c	10-25	9-30	Nashua & Lowell RR. (s-a)	\$2 1/2	11-1	10-13
\$1.50 partic. preferred class A (quar.)	37 1/2c	11-1	10-4	Holly Sugar Corp., common (quar.)	25c	11-1	10-15	National Auto Fibres 6% conv. pfd. (quar.)	15c	12-1	11-10
Consolidated Cigar Corp., 6 1/2% pfd. (quar.)	\$1 1/2	11-1	10-16	7% preferred (quar.)	\$1 1/4	11-1	10-15	National Battery Co.	50c	11-1	10-21
Consolidated Edison Co. of New York, Inc.				Holder's Inc. (quarterly)	25c	11-1	10-20	National Casket, common (irregular)	50c	11-15	10-29
\$5 preferred (quarterly)	\$1.25	11-1	9-30	Horn (A. C.)				National Chemical & Mfg. (quarterly)	10c	11-1	10-15
Consolidated Laundry Corp.				6% non-cum. partic. preferred (quar.)	45c	12-1	11-15	National City Lines, class A (quarterly)	50c	11-1	10-16
\$7 1/2 preferred (quar.)	\$1.87 1/2	11-1	10-15	7% non-cum. prior preferred (quar.)	8 3/4c	12-1	11-15	\$3 convertible preferred (quar.)	75c	11-1	10-16
Consolidated Royalty Oil Co., common	5c	10-25	10-15	Horn & Hardart Co. (N. Y.) (quar.)	40c	11-1	10-12	National Distillers Products (quarterly)	50c	11-1	10-15*
Container Corp. of America	75c	11-20	11-5	Houston Light & Power, com. (monthly)	30c	11-10	10-20	National Electric Welding Machine (quar.)	2c	10-30	10-20
Continental Telephone, 6 1/2% pfd. (quar.)	\$1 1/4	1-3-44	12-15	\$6 preferred (quarterly)	\$1 1/2	11-1	10-15	National Erie, 5% non-cum. 1st pfd. (s-a)	\$2 1/2	12-20	12-1
7% participating preferred (quar.)	\$1 1/4	1-3-44	12-15	7% preferred (quarterly)	\$1 1/4	11-1	10-15	3% non-cum. 2nd preferred (s-a)	\$1 1/2	12-20	12-1
Coos Bay Lumber Co. (initial)	\$1	11-15	10-25	Hoves Bros. Co., 6% preferred (quar.)	\$1.50	12-21	12-10	National Lead, 6% preferred B (quar.)	\$1 1/2	11-1	10-22
Corn Products Refining, common (quar.)	65c	10-25	10-1	7% 1st preferred (quarterly)	\$1.75	12-21	12-10	National Power & Light, \$6 pfd. (quar.)	\$1 1/2	11-1	10-15
Corporate Investors Ltd., class A (irregular)	112c	11-15	10-29	7% 2nd preferred (quarterly)	\$1.75	12-21	12-10	National Tea, 5 1/2% preferred (quarterly)	13 3/4c	11-1	10-14
Cosgrove Coal Co., v. t. c. (irregular)	50c	10-29	10-15	Hummell-Ross Fibre Corp.				Neisner Brothers, Inc.—			
Creameries of America, common	25c	12-15	11-20	6% preferred (quar.)	\$1 1/2	12-1	11-16	4 3/4% convertible preferred (quar.)	\$1.18 3/4	11-1	10-15
Crown Cork & Seal, Ltd. (quar.)	350c	11-15	10-15	Hutig Sash & Door, 7% preferred (quar.)	\$1 1/4	12-30	12-20	Newberry (J. J.) Co., 5% pfd. A (quar.)	\$1 1/4	12-1	11-16
Crown Drug Co., common	5c	12-15	12-6	Huyler's, \$2 conv. partic. 1st pfd. (accum.)	\$1.43	11-1	10-15	Newberry (J. J.) Realty Co.			
7% preferred (quar.)	43 3/4c	11-15	12-6	Illinois Zinc Co.	40c	11-15	11-1*	6% preferred A (quar.)	\$1 1/2	11-1	10-16
Crum & Forster, 8% preferred (quar.)	\$2	12-23	12-10	Imperial Chemical Industries, Ltd.—				6% preferred B (quar.)	\$1 1/2	11-1	10-16
Cudahy Packing, 6% preferred (s-a)	\$3	11-1	10-21	Ordinary shares (final)	3%	12-7	9-24	New England Fund of bene. int. (quar.)	15c	11-1	10-22
7% preferred (s-a)	\$3 1/2	11-1	10-21	Incorporated Investors	20c	10-30	9-29	New England Public Service Co.—			
Culver & Port Clinton RR. (extra)	10c	11-29	11-19	Indiana Associated Telephone Co.—				\$6 prior lien preferred (accum.)	75c	12-15	11-30
Cunningham Drug Stores—				\$5 preferred (quar.)	\$1.25	11-1	10-9	\$7 prior lien preferred (accum.)	87 1/2c	12-15	11-30
6% class A prior preference (quar.) (s-a)	\$3	1-3-44	12-20	Institutional Securities, Ltd.—				Newport News Shipbuilding & Dry Dock—			
Curtis Mfg. (Mo.)	50c	11-19	11-1	Aviation Group Shares (s-a)	50c	11-30	10-30	\$5 convertible preferred (quar.)	\$1 1/4	11-1	10-15
Curtis Publishing Co.—				Interchemical Corp., common	40c	11-1	10-21	New Process Co., common	50c	11-1	10-20
\$4 prior preferred (accum.)	75c	11-10	10-15	6% preferred (quar.)	\$1 1/2	11-1	10-21	7% preferred (quar.)	\$1 1/4	11-1	10-20
Curtiss-Wright, \$2 non-cum. class A (quar.)	50c	10-30	10-23	International Machine Tool Corp. (quar.)	25c	11-1	10-15	New York Air Brake Co.	50c	12-1	11-15
Dallas Power & Light, 7% pfd. (quar.)	\$1 1/4	11-1	10-16	International Metal Industries Ltd.—				New York Merchandise Co.	15c	11-1	10-20
\$6 preferred (quar.)	\$1 1/2	11-1	10-16	6% conv. preference, class A (quar.)	\$11.50	11-1	10-15	Nineteen Hundred Corp.—			
Davenport Water, 5% pfd. (quar.)	\$1 1/4	11-1	10-11	6% conv. preference (quar.)	\$11.50	11-1	10-15	Class A (quar.)	50c	11-15	11-1
Davidson Bros., Inc.	7 1/2c	10-25	10-15	International Nickel Co. of Canada				Norfolk & Western Ry., adj. preferred	\$1	11-10	10-22
Dayton Rubber Mfg., common	25c	10-25	10-11	7% preferred (quarterly)	\$11.75	11-1	10-4	Northern River Insurance Co. (quarterly)	25c	12-10	11-23
\$2 preferred class A (quarterly)	50c	10-25	10-11	7% preferred (\$25 par) (quarterly)	\$13 3/4c	11-1	10-4	Northern Illinois Corp., common	25c	11-1	10-15
Dennison Mfg. debenture stock (quar.)	\$2	11-1	10-21	International Products Corp. (irregular)	50c	12-1	11-15	\$1.50 convertible preferred (quar.)	37 1/2c	11-1	10-15
\$6 convertible prior preferred (quar.)	75c	11-1	10-21	International Utilities Corp.—				6% preferred (quar.)	\$11 1/2	10-25	9-30
Dentist's Supply, common (quar.)	75c	12-1	11-15	\$3 1/2 prior preferred (quar.)	87 1/2c	11-1	10-21*	7% preferred (quar.)	\$11 1/2	10-25	9-30
7% preferred (quar.)	\$1 1/4	12-23	12-23	Interstate Department Stores Inc.—				Northern RR. of New Hampshire (quar.)	\$1 1/2	10-30	10-14
Denver Union Stockyards, 5 1/2% pfd. (quar.)	\$1 1/2	12-1	11-20	7% preferred (quar.)	\$1.75	11-1	10-13	Northwest Engineering Co.	50c	11-1	10-15
Detroit Gasket & Mfg. (quarterly)	25c	10-25	10-9	Iron Fireman Mfg., common (quar.)	30c	12-1	11-10	Norwalk Tire & Rubber, 7% pfd. (quar.)	87 1/2c	1-3	12-15
Diamond Alkali Co.—				Jantzen Knitting Mills, common (quar.)	10c	11-1	11-25	Nunn-Bush Shoe Co., common (quar.)	20c	10-30	10-15
6% participating preferred (s-a)	75c	3-1-44	2-10-44	Jarvis (W. B.) Co.	30c	10-28	10-8	Extra	20c	10-30	10-15
Diamond Shoe Corp. (irreg.)	20c	11-1	10-20	Jewel Tea Co., 4 1/4% preferred (quar.)	\$1.06 1/4	11-1	10-11	5% preferred (quarterly)	\$1.25	10-30	10-15
Distillers Corp.-Seagrams, Ltd.—				Johnson Ranch Royalty (s-a)	1 1/2c	11-1	10-20	Ogilvie Flour Mills, 7% pfd. (quar.)	\$1 1/4	12-1	10-29
5% pfd. (quar.) (payable in U.S. funds less Canadian tax)	\$1 1/4	11-1	10-15	Kalamazoo Store & Furnace (quar.)	15c	10-28	10-9	Okonite Co. (quarterly)	\$1 1/2	11-1	10-18
Diveo-Twin Truck	25c	10-29	10-19	Kaufmann Department Stores Inc. (quar.)	15c	10-31	10-5	Extra	50c	11-1	10-18
Dividend Shares	1 1/2c	10-26	10-15	Kellogg Switchboard & Supply, common	15c	10-31	10-5	Oliver United Filters, class A (quar.)	50c	11-1	10-20
Dome Mines, Ltd. (quar.)	140c	10-30	9-30	5% preferred (quarterly)	\$1 1/4	11-20	11-5	Ontario Silknet, Ltd., 7% preferred (accum.)	\$81	11-15	11-1
Dominion Fabrics, common (quar.)	20c	11-1	10-16	Kerr-Addison Gold Mines, Ltd. (interim)	25c	1-15-44	12-30	Ontario Steel Products, Ltd., com. (interim)	\$25c	11-15	10-15
6% cumulative 1st redeemable pref. (quar.)	75c	11-1	10-16	Kingsburg Cotton Oil, common	2c	11-4	10-1	7% preferred (quar.)	\$1 1/4	11-15	10-15
2nd cumulative preferred (quar.)	\$37 1/2c	11-1	10-16	Kirkland Lake Gold Mining Co. Ltd. (s-a)	42c	11-4	10-1	Outlet Co.	\$1	11-1	10-21
Dominion Oilcloth & Linoleum Co. (quar.)	30c	10-29	9-29	Kokomo Water Works, 6% pfd. (quar.)	\$1 1/2	11-1	10-11	Pacific Finance Corp. of Calif.—			
Extra	110c	10-29	9-29	Kroger Grocery & Baking				5% preferred (quar.)	\$1 1/4	11-1	10-15
Dominion Tar & Chemical, 5 1/2% pfd. (quar.)	\$1 1/2	11-1	10-1	7% 2nd preferred (quar.)	\$1 1/4	11-1	10-15	Pacific Lighting Corp. (quar.)	75c	11-15	10-20
Dominguez Oil Fields (monthly)	25c	10-30	10-16	Landis Machine, common (quar.)	25c	11-15	11-5	Pacific Public Service Co., \$1.30 pfd. (quar.)	32 1/2c	11-1	10-15
Douglas Aircraft Co.	\$5	11-22	11-8	7% preferred (quar.)							

Name of Company	Per share	When Payable	Holders of Rec.
Republic Investors Fund, common	5c	10-30	10-19
6% preferred A (quar.)	15c	11-1	10-15
6% preferred B (quar.)	15c	11-1	10-15
Republic Natural Gas	25c	10-25	10-16
Republic Natural Gas (increased)	25c	10-25	10-16
Revere Copper & Brass, 7% pfd. (quar.)	\$1.31 1/4	11-1	10-11
5 1/4% preferred (quarterly)	\$1.31 1/4	11-1	10-11
Reynolds & Brothers (irregular)	21c	12-1	11-1
Reynolds (R. J.) Tobacco (interim quar.)	35c	11-15	10-25
Class B (interim quarterly)	35c	11-15	10-25
Rhem Mfg. Co., 5% preferred (quar.)	31 1/4c	11-1	10-15
6% preferred (quar.)	37 1/2c	11-1	10-15
Rhode Island Public Service, class A (quar.)	\$1	11-1	10-15
\$2 preferred (quar.)	50c	11-1	10-15
Richmond Insurance (N. Y.) (quar.)	15c	11-1	10-21
Rich's Inc. (quar.)	75c	11-1	10-20
Riverside Cement, \$6 1st pfd. (quar.)	\$1 1/2	11-1	10-15
Rochester Buton, \$1 1/2 conv. pfd. (quar.)	37 1/2c	12-1	11-20
Rockland Light & Power	12c	11-1	10-15
Rolland Paper Co. Ltd., common (quar.)	\$1.15	11-15	11-5
6% preferred (quarterly)	\$1.15	12-1	11-15
Rose's 5, 10 and 25c Stores (quar.)	20c	11-1	10-20
Sagunary Power Co., 5 1/2% pfd. (quar.)	\$1.15	11-1	10-13
St. Lawrence Flour Mills, common (quar.)	\$1.35	11-1	9-30
7% preferred (quarterly)	\$1.35	11-1	9-30
St. Louis Bridge, 6% 1st preferred (s-a)	\$3	12-23	12-15
3% 2nd preferred (s-a)	\$1 1/2	12-23	12-15
St. Louis Public Service Company			
Class A and Class B (irregular)	25c	12-15	12-1
San Antonio Gold Mines (s-a)	7c	11-5	10-20
Extra	7c	11-5	10-20
San Francisco Remedial Loan Association			
Quarterly	37 1/2c	12-31	12-15
Schulte (D. A.) Inc., preferred (accum.)	\$5	11-1	10-11
Schumacher Wall Board, common (quar.)	20c	11-15	11-5
\$2 partic. preferred (quar.)	50c	11-15	11-5
Scott Paper Co., \$4 preferred (quar.)	\$1	11-1	10-20
5 1/4% preferred (quar.)	\$1 1/4	11-1	10-20
Secord (Laura) Candy Shops (interim)	\$20c	12-1	11-1
Sharp & Dohme, Inc., \$3.50 pfd. A (quar.)	87 1/2c	11-1	10-19
Shawinigan Water & Power (quar.)	\$22c	11-25	10-25
Sherwin-Williams Co., common (quar.)	75c	11-15	10-30
5% preferred AAA (quar.)	\$1 1/4	12-1	11-15
Sherwin-Williams Co. of Canada, Ltd.			
Common (interim)	\$1.50	11-1	10-19
Silbak Premier Mines, Ltd. (irregular)	12c	10-25	9-25
Silix Company (quar.)	25c	11-10	10-30
Simpson's Ltd., 6 1/2% preferred (accum.)	\$1 1/4	11-1	9-30
Sinclair Oil Corp. (quar.)	12 1/2c	11-15	10-15
Sioux City Gas & Electric, com. (increased)	40c	11-10	10-30
7% preferred (quar.)	\$1 1/4	11-10	10-30
Southern California Edison Co.			
Common (quar.)	37 1/2c	11-15	10-20
Southern California Water, 5% pfd. (quar.)	31 1/4c	12-1	11-15
6% preferred (quar.)	37 1/2c	12-1	11-15
Southern Canada Power (quarterly)	\$20c	11-15	10-20
Southern Indiana Gas & Electric			
4.8% preferred (quarterly)	\$1.20	11-1	10-15
Southwestern Public Service Co.			
6 1/2% preferred (quarterly)	\$1.62 1/2	11-1	10-20
Sparks-Withington Co.			
6% convertible preferred (quar.)	\$1 1/4	12-15	12-4
Squibb (E. R.) & Sons, \$5 pfd. A (quar.)	\$1 1/4	11-1	10-15
Standard Brands, Inc., \$4.50 pfd. (quar.)	\$1.12 1/2	12-15	12-1
Standard Wholesale Phosphate & Acid Works			
Quarterly	60c	12-15	12-2
Stanley Works, 5% preferred (quar.)	31 1/4c	11-15	10-30
Stecher-Traug Lithograph Corp.			
5% preferred (quar.)	\$1 1/4	12-31	12-17
Steel Co. of Canada, common (quarterly)	75c	11-1	10-7
7% preferred (quarterly)	75c	11-1	10-7
Sterling, Inc., 3 1/2% preferred (quar.)	37 1/2c	11-1	10-25
Stott Briquet, \$2 conv. preferred (quar.)	50c	11-1	10-20
Stouffer Corp., class B (increased)	20c	10-30	10-23
Struthers Wells Corp., \$1.25 pfd. (accum.)	93 3/4c	11-15	11-5
Suburban Electric Securities			
\$4 2nd preferred (accum.)	\$1	11-1	10-18
Sullivan Consolidated Mines, Ltd. (interim)	\$2 1/2c	11-15	10-15
Sun Oil Co., 4 1/2% preferred A (quar.)	\$1 1/4	11-1	10-11
Sun Ray Drug Co., common	20c	11-1	10-15
6% preferred (quarterly)	37 1/2c	11-1	10-15
Superior Portland Cement, class B	50c	10-27	10-20
Tacony-Palmira Bridge, 5% pfd. (quar.)	\$1 1/4	11-1	9-17
Texas Gulf Sulphur Co. (quarterly)	50c	12-15	12-1
Extra	25c	12-15	12-1
Texas Power & Light, 7% pfd. (quar.)	\$1 1/4	11-1	10-19
\$6 preferred (quar.)	\$1 1/2	11-1	10-19
Texas Water, \$6 prior preferred (quar.)	\$1 1/2	11-1	10-17
\$6 prior preferred (quar.)	\$1 1/2	2-1	1-17
Thatcher Mfg. Co., \$3.60 preferred (quar.)	90c	11-15	10-30
Thermatomic Carbon, \$5 preferred (s-a)	\$2 1/2	12-1	11-24
Tobum Coal Mines, Ltd.	11c	11-22	10-22
Toledo Edison, 5% preferred (monthly)	41 3/4c	11-1	10-20
6% preferred (monthly)	50c	11-1	10-20
7% preferred (monthly)	58 1/2c	11-1	10-20
Toronto Elevators, Ltd., common (interim)	\$1	11-12	10-30
5 1/4% preferred (quar.)	\$1.66c	12-7	11-25
Trinity Universal Insurance (Dallas) (quar.)	25c	11-15	11-10
Truax-Traer Coal, common	20c	12-10	11-30
5 1/2% preferred (quar.)	\$1.12	12-15	12-4
Tung Sol Lamp Works, common	10c	11-1	10-15
80c preferred (quarterly)	20c	11-1	10-15
Union Electric (Mo.), \$4 1/2 pfd. (quar.)	\$1 1/4	11-15	10-30
\$5 preferred (quar.)	\$1 1/4	11-15	10-30
Union Oil of California (quar.)	25c	11-10	10-9
United Corps. Ltd., class A (quar.)	\$37 1/2c	11-15	10-15
United Drill & Tool, class A (quar.)	15c	11-1	10-19
Class B (quar.)	10c	11-1	10-19
United Drug, \$4.75 pfd. (initial quar.)	\$1.18 3/4	11-1	10-15
United Light & Railways Co. (Del.)			
7% prior preferred (monthly)	58 1/2c	11-1	10-15
6.36% preferred (monthly)	53c	11-1	10-15
6% prior preferred (monthly)	50c	11-1	10-15
7% prior preferred (monthly)	58 1/2c	12-1	11-15
6.36% preferred (monthly)	53c	12-1	11-15
6% prior preferred (monthly)	50c	12-1	11-15
7% prior preferred (monthly)	58 1/2c	1-3	12-15
6.36% preferred (monthly)	53c	1-3	12-15
6% preferred (monthly)	50c	1-3	12-15
United Merchants & Mfrs.			
5% preferred (quar.)	\$1 1/4	1-3-44	12-17
5% preferred (quar.)	\$1 1/4	4-1-44	3-15-44
5% preferred (quar.)	\$1 1/4	7-1-44	6-15-44
United N. J. RR. & Canal (quar.)	\$2 1/2	1-10	12-20
U. S. Cold Storage Corp.			
4% partic. preferred (quarterly)	50c	12-29	12-23
U. S. Hoffman Machinery, 5 1/2% pfd. (quar.)	68 3/4c	11-1	10-19
U. S. Industrial Chemical (quarterly)	25c	11-1	10-15
Extra	25c	11-1	10-15
United States Pipe & Foundry Co.			
Quarterly	50c	12-20	11-30
U. S. Sugar Corp., \$5 preferred (quar.)	\$1.25	1-15-44	1-3
\$5 preferred (quar.)	\$1.25	4-15-44	4-3
\$5 preferred (quar.)	\$1.25	7-15-44	7-3
6.4% preferred A (quar.)	40c	12-10	11-26
6.4% preferred A (quar.)	40c	3-10-44	2-25
6.4% preferred A (quar.)	40c	6-10-44	5-25
Universal Laboratories, common (quar.)	62 1/2c	12-5	12-1
Universal Leaf Tobacco Co., com. (quar.)	\$1	11-1	10-16
Universal Pictures Co., Inc. (initial)	\$1	10-30	10-25
Universal Pictures, vtc.	\$1	10-30	10-25
Upper Michigan Power & Light			
6% preferred (quar.)	75c	1-1-44	12-27
Utica Knitting Co.			
5% prior preferred (quar.)	62 1/2c	1-3-44	12-24
Vapor Car Heating, 7% preferred (quar.)	\$1.75	12-10	12-1
Virginian Ry., 6% preferred (quar.)	37 1/2c	11-1	10-16
6% preferred (quar.)	37 1/2c	2-1-44	1-15
6% preferred (quar.)	37 1/2c	5-1-44	4-15
6% preferred (quar.)	37 1/2c	8-1-44	7-15

Name of Company	Per share	When Payable	Holders of Rec.
Walker (H.) Gooderham & Worts, Ltd.—			
Common (quar.)	\$1	12-15	11-12
\$1 preferred (quar.)	\$25c	12-15	11-12
Walworth Co., common	30c	11-10	10-29
6% preferred (s-a)	30c	12-29	12-15
Warren Bros. Co., \$1.35 class A (s-a)	67 1/2c	2-1	1-15
Washington Gas Light, \$5 pfd. (quar.)	\$1 1/4	11-10	10-25
\$4.50 preferred (quar.)	\$1 1/4	11-10	10-25
Common	37 1/2c	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
West Indies Sugar, common (irregular)	25c	12-16	12-6
West Michigan Steel Foundry—			
\$1.75 convertible preferred (quarterly)	43 3/4c	12-1	11-15
7% preferred (quarterly)	17 1/2c	11-1	10-15
West Penn Electric, 6% preferred (quar.)	\$1 1/2	11-15	10-19
7% preferred (quarterly)	\$1 1/4	11-15	10-19
West Point Mfg. (quar.)	90c	11-1	10-15
West Virginia Pulp & Paper, com. (irreg.)	50c	10-28	10-18
6% preferred (quar.)	\$1 1/2	11-15	11-1
Western National Insurance Co. (quar.)	30c	11-15	---
Western Tablet & Stationery—			
4% preferred (quar.)	\$1 1/4	1-3-44	12-20
Westminster Paper (s-a)	\$25c	11-1	10-15
Weston (George) Ltd., 5% pfd. (quar.)	\$1 1/4	11-1	10-8
Westvaco Chlorine Products, \$4 1/2 pfd. (quar.)	\$1 1/4	11-1	10-11
Wheeling & Lake Erie Ry.—			
5% prior lien (quar.)	\$1	11-1	10-23
5 1/2% convertible preferred (quar.)	\$1 1/4	11-1	10-23
White Sewing Machine, \$2 prior pfd. (quar.)	50c	11-1	10-25
5% convertible preferred (accum.)	50c	11-1	10-25
Wilsil, Ltd. (quar.)	\$25c	1-2	12-1
Wilson & Co. Inc., \$6 preferred (accum.)	\$1.50	11-1	10-18
Winstead Hosiery, common (quar.)	\$1 1/2	11-1	10-15
Extra	\$1	11-1	10-15
Wisconsin Electric Power Co.—			
6% preferred (1897) (quar.)	\$1.50	10-31	10-15
Wisconsin Public Service, com. (resumed)	15c	11-1	10-15
5% preferred (quarterly)	\$1 1/4	11-1	10-15
Wood Alexander & James Ltd.—			
7% preferred (accum.)	\$1.75	11-1	10-15
Woolworth (F. W.) (quar.)	40c	12-1	11-10
Yuba Consolidated Gold Fields	5c	11-1	10-13
Zeller's Ltd., common (quarterly)	\$20c	11-1	10-15
6% preferred (quarterly)	\$37 1/2c	11-1	10-15
Zion's Cooperative Mercantile Institutions—			
Quarterly	50c	12-15	12-4

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

### Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Oct. 13: Increases of \$374,000,000 in holdings of Treasury bills, \$110,000,000 in holdings of United States Government bonds, \$420,000,000 in demand deposits-adjusted, and \$115,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$26,000,000 in New York City, \$10,000,000 in the Chicago District, and \$41,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined \$94,000,000 in New York City and \$100,000,000 at all reporting member banks. Other loans for purchasing or carrying securities declined \$21,000,000 in New York City, \$18,000,000 in the San Francisco District, and \$53,000,000 at all reporting member banks.

Holdings of Treasury bills increased \$177,000,000 in New York City, \$65,000,000 in the Chicago District, and \$374,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$42,000,000 in New York City and \$10,000,000 at all reporting member banks, and increased \$29,000,000 in the San Francisco District. Holdings of United States Government bonds increased \$40,000,000 in the San Francisco District and \$110,000,000 at all reporting member banks.

Demand deposits-adjusted increased in all districts, the principal increase being \$124,000,000 in New York City; the total increase at all reporting member banks was \$420,000,000. United States Government deposits increased \$41,000,000 in the San Francisco District and \$2,000,000 at all reporting member banks, and declined \$23,000,000 in New York City.

Deposits credited to domestic banks increased \$40,000,000 in New York City, \$28,000,000 in the Chicago District,

\$21,000,000 in the Atlanta District, and \$115,000,000 at all reporting member banks.

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

Assets—	Increase (+) or Decrease (-) Since		
	10-13-43	10-6-43	10-14-42
Loans and investments—total	51,648	+370	+15,740
Loans—total	12,009	-108	+1,745
Commercial, industrial, and agricultural loans	6,318	+41	+305
Loans to brokers and dealers in securities	1,984	-100	+1,550
Other loans for purchasing or carrying securities	1,073	-53	+705
Real estate loans	1,136	-1	-80
Loans to banks	69	+10	+49
Other loans	1,429	-5	-174
Treasury bills	4,583	+374	+1,958
Treasury certificates of indebtedness	8,407	-10	+5,405
Treasury notes	4,964	+9	+1,687
U. S. bonds	16,862	+10	+5,721
Obligations guaranteed by U. S. Government	1,880	---	-222
Other securities	2,941	-5	-554
Reserve with Federal Reserve Banks	8,267	+67	+819
Cash in vault	574	+35	+38
Balances with domestic banks	2,293	+89	-420
<b>Liabilities—</b>			
Demand deposits-adjusted	30,742	+420	+2,559
Time deposits	5,901	+11	+712
U. S. Government deposits	12,262	+2	+11,136
Interbank deposits:			
Domestic banks	8,883	+115	-416
Foreign banks	760	-13	+81
Borrowings	50	+11	+47
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	9,987	---	---

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

Assets—	Increase or Decrease since		
	Oct. 20, '43	Oct. 13, '43	Oct. 21, '42
Gold certificates on hand and due from U. S. Treasury	19,843,715	-31,250	-713,413
Redemption fund—F. R. notes	123,280	+9,221	+107,618
Other cash	328,791	+10,043	+77,287
<b>Total reserves</b>	<b>20,295,786</b>	<b>-11,986</b>	<b>-528,508</b>
<b>Bills discounted:</b>			
Secured by U. S. Gov't obligations, direct & guarant'd	10,525	-7,784	+8,119
Other bills discounted	---	---	+5,000
<b>Total bills discounted</b>	<b>10,525</b>	<b>-7,784</b>	<b>+3,119</b>
<b>Industrial advances</b>	<b>11,872</b>	<b>+82</b>	<b>+3,482</b>
<b>U. S. Govt. securities, direct and guaranteed:</b>			
Bonds	1,537,267	+6,219	-511,506
Notes	689,900	---	-375,541
Certificates	1,498,500	+118,900	+872,663
Bills	5,189,170	-272,291	+4,703,955
<b>Total U. S. Govt. securities, direct and guaranteed</b>	<b>8,914,387</b>	<b>-147,172</b>	<b>+4,689,571</b>
<b>Total bills and securities</b>	<b>8,936,784</b>		

# General Corporation and Investment News

(Continued from page 1640)

The regulation purports to govern maximum ceiling prices for women's and children's outerwear garments.

The act itself, states the expert, is unconstitutional because it restricts the defendant company in interposing any defense available to it against a charge of violating the act or regulations, where such defense involves the validity of a regulation.—V. 158, p. 1535.

## Newberry Lumber & Chemical Co.—Capital Repayment to Series A Preferred Stockholders Proposed—

The directors are submitting to the stockholders for approval a plan to reduce the capital of the company by cash payment of \$30 per share to holders of the series A preferred stock. This plan must be approved by the stockholders, most of whom will participate in this return of capital.

The proposed amendment will also change the dividend rate on the series A preferred stock from \$5 per share per annum to 5% of the par value thereof.

The directors, in a letter to the stockholders, said in part: "The timber lands held by the company which are carried on its books at a value of \$507,505, consist in main of two rather widely separated tracts. One tract, called the 'Lac la Belle' tract, is situated mostly in Alger County, Mich., some distance away from the company's operations, and an expensive truck and rail haul on the D.S.S. & A. RR. is required to obtain logs from such tract for the company's mill. The other tract, known as the 'Taquamenon' tract, lies north-east of Newberry, nearer to the company's operations, and the logs therefrom can be brought in by truck haul. The directors have felt for some time that it would be for the best interest of the company to dispose of the Lac la Belle tract if a satisfactory price therefor could be obtained, and to concentrate on the Taquamenon tract for the timber for the company's operations. They have finally succeeded in interesting a purchaser who has bought the Lac la Belle tract for a price of approximately \$260,000 in cash.

"The directors believe that as this money has been realized by the sale of a capital asset, the proceeds should be distributed to the stockholders as a liquidating dividend on their several holdings. Counsel have advised that this liquidating dividend must be paid to the holders of the series A preferred stock who have a first claim on such assets, and that the most effective way of accomplishing this desired result will be to reduce the par value of the series A preferred stock from \$100 a share to \$70 a share. To do this will require a reduction of the capital stock and an amendment to the certificate of incorporation of the company."

Directors signing the letter are Phillip S. Hamilton, Herman Kunert, Joseph V. McManus, George F. Scanlon and John E. Tracy.

### Income Statement, 6 Months Ended June 30, 1943

Sales	\$587,224
Deduct cost of sales	501,854
Gross profit on sales	\$85,369
Deduct selling expenses	38,284
Net income from sales	\$47,085
Other income	3,510
Total	\$50,595
Miscellaneous expenses	49,349
Net profit bef. depreciation and other extraord. expenses	\$1,246
Plant shut down expenses	11,731
Depreciation on plant properties	35,400
Net loss for the period	\$45,885
Deficit Dec. 31, 1942	106,990
Deficit June 30, 1943	\$152,875

### Balance Sheet, June 30, 1943

Assets—Cash, \$98,602; accounts receivable (less reserve for doubtful accounts of \$3,500), \$62,490; inventories, \$229,819; restricted cash (on deposit with Reconstruction Finance Corp. for payment of property taxes), \$269; other assets, \$1,015; prop., \$1,210,879; deferred charges, \$65,000; total, \$1,668,081.

Liabilities—Note payable secured by stock of affiliated selling agency, \$450; payroll payable, \$16,441; accounts payable, \$39,449; commissions payable, \$1,473; accrued taxes, sales, franchise, social security, \$17,803; accrued interest, \$182; mortgage note payable to Reconstruction Finance Corp., \$46,788; reserve for uninsured risks, \$16,626; series A 5% non-cumulative preferred stock (par \$100), \$879,894; series B 5% non-cumulative preferred stock (par \$100), \$765,125; series C 2% non-cumulative preferred stock (par \$1), \$30,605; common stock (par \$1), \$6,121; deficit, \$152,875; total, \$1,668,081.—V. 145, p. 124.

## Niagara Hudson Power Corp.—Questions Relating to Original Cost Would Delay Merger—

The Niagara Hudson consolidation plan cannot be disposed of in less than nine months if the P. S. Commission permits questions relating to the original cost of the system's subsidiaries to become a part of the present proceedings, Randall J. LeBoeuf, Niagara Hudson attorney, has told the Commission. "Every one of these questions," he said, "involves matters of law and others a matter of facts," adding that in justice to the security holders each question would have to be considered in full detail, if at all.

A Commission witness, William F. Hine, consulting valuation engineer, had testified regarding the valuation of one of the system's subsidiaries. Mr. LeBoeuf declined to cross-examine him in order, he stated, to expedite matters, although he contended that the witness' testimony was based on incomplete surveys. He urged the Commission to find a way "either by ruling or some other equitable procedure, to facilitate the progress of the hearing."

Action on the protests of Niagara Hudson stockholders' groups against considering the question of original costs in the proceedings involving the utility system's proposed consolidation have been deferred.

Whether the current proceedings are to be protracted by the introduction of lengthy testimony regarding the various items embraced in these costs will be determined by the Commission. Commissioner Neal Brewster stated that because of the absence of two members of the Commission, it was decided to postpone action on this matter until the full membership could consider it.

Protests of the stockholders' groups, voiced at the session Oct. 13 were based on the expressed fear that admission of this testimony would lengthen the hearings unnecessarily and result in further postponement of dividend payments, which were discontinued last year.—V. 158, pp. 1534, 1536.

## North American Co.—Decision on Case Delayed—See Aluminum Co. of America.—V. 158, p. 1352.

## Northern Indiana Public Service Co.—Earnings—

8 Months Ended Aug. 31—	1943	1942
Operating revenues, electric	\$11,789,762	\$10,393,921
Operating revenues, gas	7,506,183	6,175,581
Operating revenues, water	418,199	231,328
Total operating revenues	\$19,714,144	\$16,800,830
Operating expenses	9,488,312	8,306,620
Maintenance	693,579	673,133
Provision for depreciation	1,329,666	1,387,094
Rental of hydro-elec. gener. plants incl. taxes	284,000	283,933
State, local and miscellaneous Federal taxes	1,376,757	1,189,436
Utility operating income	\$6,541,830	\$4,960,614
Other income, net	5,128	194,242
Gross income	\$6,546,958	\$5,154,856
Income deductions	1,556,537	1,661,799
Federal income and excess profits taxes	2,446,716	1,906,214
Net income	\$2,543,705	\$1,586,843

Note—Certain of the 1942 figures previously reported have been restated to reflect such portion of adjustments made in Dec., 1942, as is applicable to the 8 months ended Aug. 31, 1942.—V. 158, p. 1532.

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

Electric output of this company for the week ended Oct. 16, 1943, totaled 41,290,000 kw-hrs., as compared with 35,949,000 kw-hrs. for the corresponding week last year, an increase of 14.9%.—V. 158, p. 1536.

## Northwest Airlines, Inc.—Seeks Pacific Permit—

The corporation has applied to the Civil Aeronautics Board for permission to establish an air route between Seattle and Honolulu as the second step in its projected over-carrier service between New York and the Hawaiian Islands, Croil Hunter, President and General Manager, has announced. The corporation has already asked for authority to install service between New York and Milwaukee.—V. 158, p. 1536.

## Old Colony Investment Trust—To Liquidate—

The Boston "News Bureau" Oct. 19 had the following: It was learned Oct. 18 that Old Colony Investment Trust is about to give notice of call of its outstanding debentures, amounting to \$782,900, for payment in the near future and that it also has under discussion a plan for its merger before the end of the year with General Capital Corp.

If this plan is agreed to and carried out, the present expectation is that the Trust will be terminated and that its shareholders will receive shares of stock of General Capital Corp. which would be redeemable in cash, at the election of the holders, at substantially the equivalent of the liquidating value of the assets of Old Colony Investment Trust.—V. 158, p. 1176.

## Olympia Brewing Co.—Smaller Dividend—

A dividend of 10 cents per share has been declared on the 6% non-cumulative participating preferred stock, par \$1, and on the common stock, par \$1, both payable Oct. 29 to holders of record Oct. 19. Distributions of 15 cents per share were made on both issues on June 10 and Aug. 10, last.

During 1942, payments were made on the common and preferred stocks as follows: March 19, 15 cents; May 5, 10 cents; June 16, 15 cents; and Aug. 14, Oct. 14, Nov. 10 and Dec. 22, 10 cents each.—V. 156, p. 517.

## Ontario Silknet Co., Ltd.—Accumulated Dividend—

A dividend of \$1 per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Nov. 15 to holders of record Nov. 1. Similar distributions were made on April 15 and Aug. 16, last. Accruals on this issue as at Sept. 15, 1943, were said to amount to \$31.50 per share.—V. 157, p. 1185.

## Oswego Falls Corp.—5-Cent Extra Distribution—

The directors have declared an extra dividend of 5 cents per share and the usual quarterly dividend of 10 cents per share on the \$5 par common stock, both payable Oct. 30 to holders of record Oct. 20. Like amounts were disbursed on Jan. 30, April 30 and July 31, this year, and in each quarter during 1942 and 1941.—V. 158, p. 490.

## Outboard Marine & Mfg. Co.—75-Cent Dividend—

A year-end dividend of 75 cents per share has been declared on the common stock, par \$5, payable Nov. 19 to holders of record Nov. 2. This compares with 50 cents per share paid on Feb. 20, May 20 and Aug. 20, last. Payments in 1942 were as follows: Feb. 20, May 20 and Aug. 20, 50 cents each; and Nov. 20, a year-end of 75 cents.—V. 158, p. 677.

## Owens-Illinois Glass Co. (& Subs.)—Earnings—

Years Ended Sept. 30—	1943	1942
Net sales, royalties and other oper. revenues	\$165,417,595	\$146,884,347
Cost of sales	123,646,563	108,367,719
Manufacturing profit and net oper. revenues	41,771,032	38,516,629
Selling, general and administrative expenses	11,399,598	9,824,443
Interest on debentures	89,375	210,833
Other interest	7,893	60,808
Management bonus	579,000	628,250
Cash discounts on sales	1,525,936	1,341,438
Provision for doubtful accounts	65,469	279,450
Premium on debentures retired	84,994	
Sundry expenses and losses	583,022	273,810
Net operating income	27,435,744	25,897,579
Other income	669,852	386,727
Total income	28,105,596	26,284,320
Past service annuities		1,389,127
Payments to service retirement trust	1,400,000	
Federal income tax and surtax	3,893,900	4,036,000
Federal excess profits tax	13,346,270	12,388,050
State and foreign income taxes	34,278	32,106
Net profit for period	9,431,148	8,439,037
Number of shares outstanding at end of period	2,661,204	2,661,204
Earnings per share	\$3.54	\$3.17
Royalties paid, patent, development and other operating expenses (including depreciation of manufacturing plants and amortization of leased equipment; 1943, \$3,672,592; 1942, \$3,703,276).		
Note—Sales directly or indirectly to the U. S. Government, are subject to renegotiation if "excessive profits" are considered to have occurred.		

## New Vice-Presidents—

Henry S. Wade, President of Owens-Illinois Pacific Coast Co. and John H. Wright, President of Libbey Glass Co., wholly owned subsidiaries, have been elected Vice-Presidents of the parent company.—V. 158, p. 895.

## Pacific Telephone & Telegraph Co.—Earnings—

Period Ended Aug. 31—	1943—Month—1942	1943—8 Mos.—1942
Operating revenues	\$10,275,874	\$8,742,866
Uncollectible oper. rev.	22,500	30,000
Operating expenses	6,622,453	5,749,589
Net oper. revenues	\$3,630,921	\$2,963,277
Operating taxes	2,531,767	1,793,557
Net oper. income	\$1,099,154	\$1,169,720
Net income	781,356	1,384,343
		\$9,577,675
		11,725,226
		14,078,314

## Panhandle Producing & Refining Co. — Investment Policies—

Company advises that the following resolution was adopted by the stockholders at a meeting held on Oct. 8, 1943: "Resolved that the officers and directors be authorized to invest, own, hold and trade in stocks, bonds or other securities of other corporations whether or not engaged in the same business as the company, it being the intention that such transactions be conducted so that the company will not be subject to the Investment Company Act of 1940 and that the total value of all securities at any time owned or held by the company other than securities of its present and future subsidiaries does not exceed 35% of its total assets (exclusive of Government securities and cash) on an unconsolidated basis."

This company on Oct. 20 announced that it had acquired 10,000 shares of the class C stock of Warren Brothers Co., road builders.—V. 158, p. 1537.

## Paramount Pictures, Inc.—Secondary Distributions—

Blyth & Co., Inc., offered Oct. 19 after the close of the market, as a secondary distribution, a block of 25,000 shares of common stock (par \$1) at \$25.50 per share. Concession to members of the National Association of Security Dealers was 50 cents.—V. 158, p. 678.

## Peabody Coal Co.—Accumulated Dividend—

A dividend of \$3 per share has been declared on account of accumulations on the 6% cumulative preferred stock, par \$100, payable Dec. 10 to holders of record Nov. 2. Distributions of \$1.50 each were made on this issue on March 10, June 10 and Sept. 10, last, and on March 5, June 10, Sept. 10, Dec. 10 and Dec. 21, 1942.—V. 158, p. 1282.

## Peerless Casualty Co.—35-Cent Cash Dividend—

A cash dividend of 35 cents per share has been declared on the common stock, par \$5, payable Nov. 1 to holders of record Oct. 20. On May 1, last, a 22½% stock dividend was paid in lieu of the usual cash dividend ordinarily payable on that date. Semi-annual cash payments of 35 cents each were made on May 1 and Nov. 2, 1942.—V. 157, p. 1748.

## Pennsylvania Co.—Tenders Asked—

The Girard Trust Co., trustee, Philadelphia, Pa., will until 11 A.M. (E.W.T.), Oct. 30, 1943, receive bids for the sale to it as of Nov. 1, 1943, at a price not exceeding par and interest, of sufficient 40-year guaranteed gold trust certificates, series "E," due 1952, to exhaust the sum of \$100,000 which is payable to the sinking fund.—V. 154, p. 754.

## Pepsi-Cola Co.—Proposed Purchase of Mill—

Negotiations between the above company and the Chase National Bank of the City of New York for the purchase by Pepsi-Cola Co. of a Cuban sugar mill property owned by the bank were announced on Oct. 18 by Walter S. Mack, Jr., President. No final agreement has yet been reached. Mr. Mack said. He indicated that at least two more weeks would elapse before the sale is made. The price will be around \$3,500,000, it was stated.

The property, the Espana Sugar Mill, near Perico, Mantanzas Province, is one of Cuba's best mills and has an annual capacity of 600,000 bags. It comprises 2,000 caballerias (66,000 acres) of land, a standard gauge railway system and a refinery with an annual capacity of 120,000 tons.

It was said about 370,000 bags of sugar of the next crop are expected to be ground at the mill.—V. 158, p. 1476.

## Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended Oct. 16, 1943, amounted to 123,141,000 kw-hr., an increase of 12,531,000 kw-hr., or 11.3%, over the same period a year ago.—V. 158, p. 1537.

## Philadelphia & Reading Coal & Iron Co.—Cash Distribution Asked—

United States District Judge William H. Kirkpatrick at Philadelphia, Pa., on Oct. 18 set Nov. 17 as a tentative date for a hearing on a bondholders' petition for an order requiring the company to distribute \$8,000,000 among holders of refunding mortgage 5% bonds and 6% debentures.

The petition was filed by Archibald Palmer, New York attorney, representing Louis Lober, a bondholder. Mr. Lober, acting for himself and also as attorney in fact for Lawrence Schragar, a debenture holder, suggests that of the \$8,000,000, \$3,504,658 be applied to the principal of the refundings, \$1,095,510 on 1943 interest, \$1,942,432 to the principal of the debentures and \$1,457,000 on 1943 interest.

## Court Grants Extension on Reorganization Plan—

Judge William H. Kirkpatrick on Oct. 4 extended for another six months, until April 9, 1944, the time in which the company's creditors may file rejections or acceptances of the company's amended plan of reorganization under the bankruptcy laws.

The extension, requested by the company, was the fifth granted since July 8, 1942. Each was requested pending Congressional action on legislation designed to establish the tax liability of the reorganized company.

William Clarke Mason, company counsel, told the Court that bondholders have been withholding their votes because of uncertainty over the company's future tax status.—V. 158, p. 1381.

## Philadelphia Transportation Co. (& Subs.)—Earnings

12 Months Ended Sept. 30—	1943	1942
Operating revenues	\$56,323,379	\$54,842,834
Maintenance	8,176,734	7,777,588
Depreciation and property renewals	3,392,254	3,355,212
Power operation	3,828,493	3,792,055
Conducting transportation	18,141,669	17,819,071
General expenses, incl. accidents	4,817,777	4,750,218
Prov. for abnormal oper. exps. & other contingencies attributable to the year, but not presently determinable	2,100,000	1,800,000
Taxes, incl. payments to City of Philadelphia under 1907 agreement, excl. inc. taxes	3,274,088	3,261,410
Operating income	\$12,591,764	\$12,287,280
Non-oper. income, incl. net capital gains	399,863	231,099
Gross income	\$12,991,627	\$12,518,379
Rental of leased lines	3,250,442	3,141,796
Miscellaneous deductions	262,683	256,995
Interest on funded debt	3,140,765	3,193,474
Prov. for inc. and exc. profits taxes	4,710,000	4,221,100
Balance	\$1,627,737	\$1,705,014
*This appropriation made at rate of \$100,000 per month for the year 1942, and at the rate of \$200,000 per month for the year 1943.		
†U. S. income taxes are calculated at 42%; 24% normal, 16% surtax, 2% for consolidated returns, the rates contained in the 1942 Revenue Act on the taxable book income. While the basis of the company's excess profits tax credit has not yet been finally determined for prior years, it is believed that there will be sufficient unused credit which may be carried over from the years 1940 and 1941 to offset any possible liability for such tax for 1942. Provision deemed adequate has been made for possible excess profits taxes in 1943.—V. 158, p. 1381.		

## Pleasant Valley Wine Co.—Earnings—

Years Ended Aug. 31—	1943	1942	1941
Sales (net)	\$1,121,323	\$1,262,578	\$1,137,670
Cost of goods sold	634,238	647,940	529,042
Gross profit	\$587,085	\$614,738	\$608,628
Sell., gen. & adm. expenses	357,144	354,971	320,879
Operating profit	\$229,941	\$259,767	\$287,749
Other income	10,981	9,271	9,936
Net profit before income taxes	\$240,922	\$269,038	\$297,685
Fed. income & excess profits tax	\$165,510	\$164,913	\$128,858
Net profit	\$75,412	\$104,125	\$168,827
Dividends paid	75,000	75,002	75,000
Earnings per share	\$0.30	\$0.42	\$0.68
*On 250,000 shares of capital stock, \$1 par. †After deducting post-war credit of \$13,987.			

## Balance Sheet, Aug. 31, 1943

Assets—Cash in banks and on hand, \$105,090; U. S. Treasury certificates, \$21,865; accounts receivable—trade (less reserve for bad debts of \$2,000), \$11,612; inventories, \$433,738; excise stamps, Federal and State, \$19,344; miscellaneous accounts receivable, \$1,725; fixed assets (less reserve for depreciation of \$316,845), \$285,707; brands, trademarks and formulae, \$1; prepaid expenses, \$37,092; post-war refund credit, \$13,987; mortgage receivable, \$3,150; total, \$933,311.

Liabilities—Accounts and accruals payable, \$31,790; capital stock (par \$1), \$250,000; paid-in surplus, \$210,000; surplus arising from appraisal, \$144,086; earned surplus, \$297,435; total, \$933,311.—V. 157, p. 2051.

## Pollak Mfg. Co., Inc.—To Pay 20-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock, no par value, payable Oct. 29 to holders of record Oct. 19. This compares with 15 cents paid on April 17, last, 35 cents on Dec. 21, 1942, and 15 cents on April 11, 1942.—V. 158, p. 1381.

Portland Gas & Coke Co.—Accumulated Dividends—

The directors have declared a dividend of 87 cents per share on the 7% preferred stock and a dividend of 75 cents per share on the 6% preferred stock, both on account of accumulations, payable Nov. 1 to holders of record Oct. 20. A distribution of 88 cents on the 1% preferred and one of 75 cents on the 6% preferred stock were made on Aug. 2, last (see V. 157, pp. 1564 and 349)—V. 158, p. 1382.

Postal Telegraph, Inc. (& Subs.)—Earnings—

Table with columns for Period End, 1943, 1942, 1941, 1940. Rows include Operating revenues, Operating expenses, Operating income, Ordinary income, Gross ordinary inc., Deduct. from ord. inc., Net ordinary income, Delayed income, Net income transf. to earned surplus, Loss.

Privateer Mines, Ltd.—Reduces Dividend—

The directors have declared a dividend of one cent per share on the common stock, no par value, payable Nov. 25 to holders of record Oct. 25. Distributions of two cents each were made on Feb. 10, May 10 and Aug. 10, this year, as against three cents per share in preceding quarters. In announcing the current dividend, the directors stated that they have under consideration the payment of a further substantial dividend next year.—V. 157, p. 349.

Prudence-Bonds Corp.—Interest Payments—

It is announced that the interest payment of Nov. 1, 1943, to bondholders of record at the close of business Oct. 15, 1943, on the outstanding publicly held bonds of this corporation will be as follows:

Table with columns for Series, Present Unpaid Principal, Interest Rate, Payment in Dollars Per Present Unpaid Original \$1,000. Lists series A through 18th.

Checks will be mailed to all registered holders of record. The company also announces that any bonds which have not been registered pursuant to the various plans of reorganization since March 1, 1936, should be presented for stamping and registration in order to receive the above mentioned and any previously authorized distributions.—V. 157, p. 1564.

Public Service Co. of New Hampshire—Earnings—

Table with columns for Period Ended, 1943, 1942, 1941, 1940. Rows include Operating revenues, Operation, Purchased power, Maintenance, Provis. for depreciation, State and munic. taxes, Social sec. taxes, Fed. taxes, Net operating income, Non-oper. income, Gross income, Deductions, Fed. income tax, Net income, Preferred div. requir.

Public Service Corp. of New Jersey (& Subs.)—Earnings—

Table with columns for 9 Months Ended, 1943, 1942. Rows include Operating revenues, Other revenues, Total revenues, Expenses, Maintenance, Depreciation and retirement expenses, Federal income taxes, Federal excess profits taxes, Other taxes, Balance, Income deductions, Subsid. cos. dividends, Net income, Public Serv. Corp. of N. J. pfd. stock dividends, Public Serv. Corp. of N. J. com. stock dividends, Balance, Deficit.

Pullman Co.—Earnings—

Table with columns for Period Ended, 1943, 1942, 1941, 1940. Rows include Total revenues, Total expenses, Net revenue, Auxiliary oper., Total revenues, Total expenses, Net revenue, Total net revenue, Taxes accrued, Operating income, Includes payroll taxes, \$2,317,259 for the 8-months ended Aug. 31, 1943; also U. S. Government income and excess profits taxes of \$1,620,824 for the month of Aug., 1943, and \$13,602,139 for the 8-months ended Aug. 31, 1943.—V. 158, p. 1382.

Proctor & Gamble Co.—New Vice-President—

Nell H. McElroy has been elected to the board of directors. Formerly manager of advertising and promotion, Mr. McElroy was elected subsequently by the directors to the office of Vice-President in charge of advertising and promotion.

Richard R. Dupree, President, on Oct. 14 told stockholders that while raw materials for soap-making had been hard to get, operations had been affected only slightly.—V. 158, p. 1476.

(George) Putnam Fund of Boston—Earnings—

Net asset value per share on Sept. 30, 1943 was equal to \$13.26 compared with \$10.83 a year ago and \$11.29 at the beginning of the year.

Securities costing \$6,871,000 had a market value on Sept. 30 approximately \$741,000 in excess of cost. New purchases of securities other than U. S. Government obligations amounted to \$767,000 during the past quarter, compared with sales of \$308,000. As of Sept. 30 the common stock portion of the fund amounted to 61% of the total compared with 59% on June 30. The investment backing portfolio—consisting of cash and better quality bonds—was reduced from 21% to 17% of the total.

Table with columns for 3 Months Ended, 1943, 1942, 1941. Rows include Dividend income on capital stock, Interest income on bonds, Total income, Expenses, Net income.

Note—The above statement does not include net realized gains and net unrealized losses on securities.

Statement of Net Assets, Sept. 30

Table with columns for 1943, 1942. Rows include Securities at market quotations, Cash, Accrued interest and dividends receivable, Receivable for securities sold, Prepaid expenses, Total, Liabilities, Accrued expenses, Dividend payable Oct. 15, Payable for securities purchased, Net assets Sept. 30, Total.

\*Based on valuing securities owned at market quotations, equivalent to \$10.83 per share for 492,730 shares of beneficial interest at \$1 par value each outstanding. †Based on valuing securities owned at market quotations, equivalent to \$13.26 per share for 595,080 shares of beneficial interest of \$1 par value each (exclusive of 475 shares held in treasury).

Note—The securities are carried on the record of the trust at cost, \$6,870,976 in 1943, and \$5,872,822 in 1942.—V. 158, p. 1177.

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

Table with columns for 9 Mos. End, 1943, 1942, 1941, 1940. Rows include Gross earnings, Operating expenses, Int. paid, deb. disc. & exp. (net), prov. for doubt, notes, amort. of intang., Fed. income taxes, Net income, Preferred dividends, Common dividends, Earnings per share on common stock.

\*Gross earnings include all interest actually received; accrued interest earned but not collected is not included.

Consolidated Balance Sheet, Sept. 30, 1943

Table with columns for Assets, Liabilities. Rows include Assets—Cash in banks and on hand, installment notes receivable, estimated, \$2,275,711; claim for refund of Federal excess profits taxes, \$17,000; deposits (rents and utility companies), \$455; cash value, life insurance, \$4,016; deferred charges, \$77,706; furniture and fixtures (less depreciation), \$49,025; intangibles, \$81,114; total, \$2,801,333. Liabilities—Notes payable: banks, \$105,000; commercial paper, \$350,000; employees' taxes withheld, \$2,690; dividend on preferred stock, payable Oct. 20, 1943, \$12,972; installments due within one year on sinking fund debentures (less debentures purchased and deposited with trustee), \$10,000; \$26,000; interest accrued on sinking fund debentures, \$11,500; sundry accounts payable and accruals, \$16,940; miscellaneous taxes accrued, \$2,635; reserves for Federal taxes on income, including interest, \$131,036; funded debt, \$664,000; preferred stock (par \$12.50), \$810,750; common, class A (par \$1), \$133,502; common, class B (par \$1), \$5,000; capital surplus (paid-in), \$364,548; \$388,642; earned surplus, \$140,666; total, \$2,801,333.—V. 158, p. 1075.

Railway & Light Securities Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 15 cents per share on the common stock, par \$1.00, both payable Oct. 29 to holders of record Oct. 20. On Oct. 29, last year, an extra of 15 cents per share was paid. The directors also declared the regular quarterly dividend of \$1.50 per share on the 6% preferred stock, par \$100, payable Oct. 29 to holders of record Oct. 20.—V. 158, p. 1538.

Rand Mines, Ltd.—Special Meeting Jan. 28—

This company and Transvaal Consolidated Land & Exploration Co., Ltd., have announced special meetings for Jan. 28 at which resolutions will be submitted with a view to assuring that control of these companies will be vested in shareholders of South African or British nationality. Companies will also propose altering of articles of incorporation to ensure that a majority of members of the board will be of similar nationality.—V. 155, p. 607.

Rapid Electrotpe Co.—Resumes Dividend—

The directors have declared a dividend of 50 cents per share on the no par value common stock, payable Oct. 30 to holders of record Oct. 15. The previous payment was one of 25 cents on Dec. 20, 1941.—V. 154, p. 249.

Realty Associates Securities Corp.—Bondholders Protective Committee Seeks Authorization From Bondholders to Represent Them in Court Proceedings—

A voluntary petition for reorganization, under Chapter X of the Bankruptcy Act, as amended, was filed on Sept. 28, 1943, by the corporation, in the U. S. District Court, for the Eastern District of New York. The position of bondholders has been improved thereby, according to the opinion of the bondholders' protective committee.

The committee, organized in July to protect the interests of bondholders and to oppose the company sponsored plan for voluntary extension of the bonds by bondholders, has actively demonstrated to bondholders the inequitable nature of the company's plan, which has now failed of acceptance. The committee is arranging to appear in the Federal Court proceedings to continue its championship of the cause of bondholders and to assist them in receiving fair treatment under applicable law.

The letter of the Committee to the bondholders, dated Oct. 11, further states: In announcing the filing of the petition, in a recent letter to bondholders, the company has left the inference that its plan, which failed to receive the bondholders' blessings, may be revived and resurrected in the Federal Court proceedings. Bondholders should keep in mind that any consents heretofore filed with the company are now invalid for the purposes of the court proceedings. Any plan now promulgated will have the advantage of the prior scrutiny of the SEC and of the court; and it must be submitted anew to bondholders for their consideration in the light of the altered circumstances. No one

is justified in assuming that any new plan, so developed, will follow the form or substance of any heretofore proposed, and certainly no bondholder should be discouraged from asserting his rights by any notion that the company came so close to reaching its goal that any opposition would be futile.

As pointed out before, the greatest beneficiary of the 1933 extension of maturity proved to be the stockholder, the book value of whose equity has increased by \$2,147,781 during the very period when the company failed to pay even the full 5% on the bonds. We have reason to believe that Reconstruction Finance Corp. is the beneficial owner of all of the common stock of the debtor company. Certainly that agency is in a position to refund the debt in full in order to protect its equity if it has any confidence in the future of the company.

In determining whether this company should be liquidated or continued, consideration must be given to the question whether any economic function is fulfilled by the company as presently operated. In this connection bondholders will remember the 1933 default, the 1943 default and the circumstance that the Reconstruction Finance Corporation may be more suited to the role of liquidator than that of operator. We believe that if the property of the bondholders is to be risked for an additional term of years—a period of great economic uncertainty—the RFC should guarantee ultimate payment, or it should, at least, share a large part of the common stock with bondholders who take the primary risk.

These were our basic criticisms of the company's plan. Without limiting or abridging these generalized objections which condemned the plan as a whole, we believe the following additional items are worthy of note in any event:

(1) The interest rate should not be reduced to 4 1/2% as was proposed but the original 6% rate should be restored. In this connection we note the company's report that it has earned an average of 7 1/2%, computed on a current basis, for the years 1941, 1942 and 1943.

(2) An appropriate sinking fund should be provided.

(3) All arrears of interest should be paid at once.

(4) The extended maturity date should be 1948, or as soon thereafter as is practicable before 1953.

(5) Bondholders should be represented on the board of directors in a more direct and democratic way and the proposed indenture should be otherwise modified to give suitable protection to bondholders. No doubt the Federal Court proceedings will result in consideration of each of these ideas. It is important that bondholders should be represented so that their interests may be protected and that provision be made for any consideration whatever is given to the stockholders.

The members of the Committee are Edwin B. Meredith, Chairman; Jacob R. Schiff, Milton C. Zaidenberg and Theodore Wechsler, Secretary (Tel. Bowling Green 9-7027), with Julius Silver, 295 Madison Avenue, New York 17, N. Y.; and Lewis, Marks & Kanter, 50 Court St., Brooklyn 2, N. Y., Counsel.—V. 158, p. 1333.

(Robert) Reis & Co. (& Subs.)—Sales Higher—

Table with columns for Quarter Ended, 1943, 1942. Rows include Gross sales, Loss.

Republic Pictures Corp.—Setay Co. Would Control—

Through a series of transactions which have been proposed to the Securities and Exchange Commission, a 67% controlling interest in the corporation will be vested in Setay Co., Inc., an investment company. Consolidated Film Industries now controls 87% of Republic. As a result of the proposed transactions, Consolidated would hold approximately a two-thirds interest in Setay Co., Inc., of which it is contemplated Republic will be a wholly-owned subsidiary.—V. 145, p. 2008.

Reynolds Metals Co.—Proposed Acquisition—

An offer to purchase the Charter Oak Stove & Range Co., North St. Louis, said to be the oldest company of its kind west of the Mississippi River, is being made to its stockholders in behalf of Reynolds Metals Co., it was learned on Oct. 14, said the St. Louis "Globe-Democrat," which added: "The price was said to be \$41 per share. There are about 7,000 shares outstanding, so that the deal involves a total of \$287,000. The Charter Oak Stove & Range Co. was originally the Excelsior Manufacturing Co., founded 90 years ago. It became incorporated under its present name 40 years ago by George Dana, William Duncan and Thomas West.

"It is understood the Mercantile-Commerce Bank & Trust Co. was acting as an agent in the deal, although bank officers declined to comment on it, nor would officers of Charter Oak Stove make any statement."—V. 158, p. 1178.

Reynolds Realization Corp.—Liquidation Report—

The corporation, formed as a result of reorganization of the Reynolds Investing Co., Inc., reported Oct. 11 that the greater part of its assets had been liquidated. The cash balance of \$1,196,982 on Sept. 24 was said to represent about 78% of total assets after Oct. 1 interest charges.

"From this point on," the report said, "the value of the assets will remain relatively stable, since only 22% of the assets are invested in securities with market values subject to fluctuation. Under the plan of reorganization the cash balance cannot be invested in any way, not even in United States Government bonds."—V. 157, p. 1565.

(R. J.) Reynolds Tobacco Co.—35-Cent Dividend—

An interim dividend of 35 cents per share has been declared on the common and common B stocks, payable Nov. 15 to holders of record Oct. 25. A like amount was paid on Feb. 15, May 15 and Aug. 16, last. Payments in 1942 were as follows: Feb. 16, 50 cents; May 15, Aug. 15 and Nov. 16, 35 cents each; and Dec. 25, 15 cents.—V. 157, p. 1468.

Rio Grande Junction Ry.—Bonds to be Purchased—

Pursuant to order of the U. S. District Court for the District of Colorado, Wilson McCarthy and Henry Swan, trustees of the Denver & Rio Grande Western RR., will, on and after Nov. 1, 1943, purchase the Rio Grande Junction Ry. first mortgage 5% bonds, due Dec. 1, 1939, at the price of \$1,420.83 per \$1,000 bond, such price representing the principal amount of each of said bonds, together with interest thereon from June 1, 1935, to Nov. 1, 1943, computed at the rate of 5% per annum.

Holders of said bonds may deliver the same and receive the purchase price, on or after Nov. 1, 1943, at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y. (as agent of the trustees), or at the office of the trustees in Denver, Colorado, bonds in coupon form to be accompanied by the coupons maturing on Dec. 1, 1935, and subsequently, and registered bonds to be accompanied by duly executed instruments of transfer.—V. 136, p. 2417.

Rustless Iron & Steel Corp.—Extra Distribution—

The directors have authorized an extra dividend of 15 cents per share and the regular quarterly dividend of 15 cents per share on the common stock, par \$1, both payable Dec. 1 to holders of record Nov. 15. An extra of like amount was disbursed on Dec. 1, last year.—V. 157, p. 2456.

St. Louis-San Francisco Ry.—Payment on Fort Scott Bonds—

J. M. Kurn and Frank A. Thompson, trustees, announce that in accordance with Court Order, dated Oct. 14, they will be prepared to pay on and after Oct. 25, the sum of \$160.60 on each \$1,000 refunding mortgage 4% bond of Kansas City, Fort Scott & Memphis Ry. Co., as follows:

Table with columns for Payment in full of interest due, Unpaid balance of interest due, Payment in full of interest due, Payment on account of interest due, Total.

The actual bonds, whether in coupon or in fully registered form (accompanied by letter of transmittal), should be presented to C. W. Michel, Executive Eastern Representative for the Trustees, Room 2549, 120 Broadway, New York (5); N. Y., or to the Treasurer for the Trustees, Room 912 Fisco Building, St. Louis (1), Mo. The bonds

will be stamped with appropriate notation of such payment. Certificates of deposit should be presented for payment of such interest and stamping to Bankers Trust Co., Corporate Trust Department, 16 Wall St., New York City.

**Payment on Prior Lien Bonds**

The trustees further announce that in accordance with court order they will be prepared to pay on and after Nov. 12, to holders of St. Louis-San Francisco Ry. Co. prior lien mortgage bonds, Series A and Series B (also Series E in temporary form) outstanding in the hands of the public or pledged, the sum of \$8,416,790, being payment in full of the interest installments which became due on Jan. 1 and July 1, 1943, at the following rates: (a) Series A 4% bonds: \$40 on each \$1,000 bond, \$20 on each \$500 bond, \$10 on each \$250 bond and \$4 on each \$100 bond. (b) Series B 5% bonds: \$50 on each \$1,000 bond, \$25 on each \$500 bond, \$12.50 on each \$250 bond, and \$5 on each \$100 bond. (c) Series E 6% bonds: \$60 on each \$1,000 bond, \$30 on each \$500 bond.

The actual bonds, of each issue, should be presented or forwarded to C. W. Michel, Room 2549, 120 Broadway, New York (5), N. Y., or Louis (1), Mo. The bonds will be stamped with appropriate notations of such payment pursuant to above court order, and returned to holders. Fully registered bonds should likewise be presented or forwarded for stamping and payment of such interest to either of said offices. Certificates of deposit for prior lien mortgage bonds should be presented or forwarded for stamping and payment of such interest to Central Hanover Bank and Trust Co., 70 Broadway, New York City.—V. 158, p. 1477.

**Ryan Aeronautical Co.—35-Cent Distribution**

The directors have declared a dividend of 35 cents per share on the common stock, par \$1, payable Nov. 26 to holders of record Oct. 26. Distributions of 10 cents each were made last year on June 25, Sept. 25 and Dec. 26; none since. In 1942, the company also paid 25 cents per share on March 25.—V. 157, p. 1075.

**St. Louis Southwestern Ry.—Revised Int. Payment**

An amended petition revising proposed payment of interest on bonds of the road has been filed in Federal Court by Berryman Henwood, trustee of the railway.

The amended petition leaves unchanged the recommendation of Sept. 11 to pay seven coupons on the 4% second mortgage gold income bonds certificates. The coupons are dated semi-annually July 1, 1940 to July 1, 1943, inclusive. The petition seeks authority to increase the payments from five to seven coupons on the 5% first terminal and unifying mortgage bonds, dating semi-annually from July 1, 1937 to July 1, 1940, inclusive.

Instead of recommending payment of three whole coupons on the 5% general and refunding mortgage bonds as originally intended, the amended petition asks for authority to pay only two whole coupons—those due July 1, 1936, and Jan. 1, 1937—plus a partial payment of the July 1, 1937, coupon at the rate of \$15 per \$1,000 bond.—V. 158, p. 1477.

**St. Paul Fire & Marine Insurance Co.—Extra Dividend**

The company on Oct. 18 paid an extra dividend of \$2 per share in addition to the usual quarterly dividend of \$2 per share on the common stock, par \$2.50 per share, both to holders of record Oct. 12. Extras of \$2 per share were also paid on Oct. 17, 1942, and Oct. 17, 1941.—V. 156, p. 1613.

**Safeway Stores, Inc.—Sales Lower**

Period End. Oct. 9—1943—4 Wks.—1942—1943—40 Wks.—1942—Sales—\$47,057,369 \$47,770,049 \$450,285,246 \$462,234,911 Stores in operation on Oct. 9, last, numbered 2,481, as against 2,623 a year earlier.—V. 158, p. 1383.

**San Diego Gas & Electric Co.—Earnings**

Year Ended Aug. 31—	1943	1942
Operating revenues	\$13,893,877	\$12,050,311
Operation	5,590,698	4,814,941
Maintenance and repairs	711,758	920,660
Depreciation	1,700,098	1,564,857
Amort. of limited-term investments	417	423
Prov. for employees' past-serv. retire. annuities	120,000	624,557
Taxes (other than Federal taxes on income)	1,359,345	1,397,979
*Provision for Federal taxes on income	2,223,053	1,315,827
Net operating income	\$2,188,508	\$2,011,067
Other income	61	3,565
*Gross income	\$2,188,569	\$2,014,631
Income deductions	622,293	475,717
*Net income	\$1,566,276	\$1,538,915
Divs. on preferred stock	375,000	374,329
Dividends on common stock	1,062,500	1,069,481
Com. stock outst., avge. number of shares	1,250,000	1,197,270

\*Inasmuch as the rates for Federal taxes on income for 1942 were not known until Oct., 1942, it was necessary to record extraordinary Federal income tax adjustments during the latter part of that year; accordingly, effect has been given in this statement of income to the portion of such tax adjustments applicable to the first eight months of 1942 amounting to \$86,947. In its Federal income tax return for 1940 the company claimed as a deduction the unamortized discount and expense and redemption premium on bonds redeemed during that year, and for the purpose of computing Federal excess-profits taxes for 1941 and 1942 it had a carry-over credit on account of the extraordinary deduction in 1940. Accordingly, the tax provisions for the periods under report above are less than they otherwise would have been, and the net income is correspondingly greater by approximately \$45,000 for the 12 months ended Aug. 31, 1943 and \$102,000 for the 12 months ended Aug. 31, 1942. The tax provision shown under report above is stated after deducting \$127,000 for post-war refund for period ended Aug. 31, 1943 and \$75,000 for period ended Aug. 31, 1942.—V. 158, p. 1383.

**Savage Arms Corp.—New Vice-President**

G. Noble Davidson, General Manager, has been elected a Vice-President. He has been with the company since 1916.—V. 158, p. 584.

**Savoy Plaza, Inc.—Elects Board of Directors**

The directors elected on Oct. 15 at the annual meeting of stockholders included Benno M. Bechhold, William C. Breed, Herman Cook, Seymour M. Hellbron, Ernest E. Jenks, Hunter S. Marston, Stewart McDonald, F. M. Sanders and George W. Vanderhoef, Jr. Discussing operations of the hotel company for the fiscal year ended on July 31, Mr. Marston, Chairman, told stockholders that the earnings had enabled the payment on account of accumulated interest of \$21 on each \$1,000 principal amount of the \$7,000,000 of outstanding income bonds.—V. 158, p. 1383.

**Seaboard Air Line Ry.—Reorganization Hearings Delayed**

Hearings on the reorganization plan which were scheduled at Norfolk, Va., for Oct. 18, have been postponed indefinitely because of the illness of Federal Judge Luther Way.

Judge Way had set the hearing to consider a proposal to pay off \$12,841,000 of receivers' certificates and to consider changes in allocations of securities of the Carolina Central 4% bonds and the Florida Central & Peninsular 5% bonds.—V. 158, p. 1477.

**Setay Co., Inc., New York—Exemption Plea Filed with SEC**

Company a registered investment company, asked the Securities and Exchange Commission Oct. 12 for exemption from the provisions of Section 17 (a) of the Investment Company Act for certain proposed transactions with other companies and individuals, and for an order declaring the company has ceased to be an investment company as soon as the proposed transactions are consummated.

The application was joined in by Metropolitan Royalty Corp., Associated Motion Picture Industries, Inc., Consolidated Film Industries, Inc., Cajo Co., Inc., Frederick R. Ryan, Herbert J. Yates, Jr., Walter W. Vincent and Morris Goodman, all of whom figure in the proposed transactions.

**Selected Industries, Inc.—Quarterly Report**

Net assets, based on market quotations or appraised valuations on Sept. 30, 1943, amounted to \$24,755,908 after deducting bank loans. The net assets were equal to \$101.54 per share of \$5.50 prior stock outstanding, and after deducting \$100 for each share of the prior stock, to 88 cents per share on the \$1.50 convertible stock. This compares with net assets on June 30, 1943, of \$24,807,150 or \$101.75 per share of \$5.50 prior stock and \$1. per share of \$1.50 convertible stock, and with net assets on Sept. 30, 1942, of \$16,173,528 or \$66.33 per share of prior stock.

Income Account, Nine Months Ended Sept. 30	1943	1942	1941	1940
Interest income	\$141,562	\$137,819	\$89,711	\$79,440
Cash dividends	924,389	1,044,108	1,218,594	1,069,131
Taxable sec. divs.	24,768	26,048	31,040	6,084
Total income	\$1,090,719	\$1,207,975	\$1,339,345	\$1,154,655
General expenses	67,865	67,528	67,474	75,000
*Invest. & admin. exps.	54,179	57,894	58,882	66,361
Interest	118,530	133,606	148,525	149,789
Legal fees & other exp.	24,690	71,236	47,766	18,642
Taxes	—	—	—	36,923
Prior years' over-accr. of capital stock tax	—	—	—	Cr4,750
Net income	\$825,455	\$877,711	\$1,021,449	\$817,939

\*Represents corporation's share of expenses of Union Service Corp. for salaries of the investment research and administration staff, rent, supplies, telephone, surveys and special investigations, insurance, social security taxes, etc. Union Service Corp. is operated on a non-profit basis, and its expenses are shared proportionately by the companies serviced by it on the basis of the relative value of their assets.

\*Legal fees and other expenses in connection with investment company legislation.

Balance Sheet, Sept. 30	1943	1942
Assets—		
Cash in banks	\$569,506	\$347,919
Investment in U. S. Government securities	501,000	*1,230,243
Investment in other securities	28,581,521	*29,142,736
Interest and dividends receivable, etc.	131,424	119,371
Receivable for securities sold	88,344	49,139
Special deposits, etc.	375,056	379,227
Total	\$30,246,851	\$31,268,634

Liabilities—	1943	1942
\$5.50 cumulative prior stock (par \$25)	\$6,095,000	\$6,181,250
\$1.50 cumulative conv. stock (par \$5)	2,121,585	2,121,585
Common stock (par \$1)	2,056,940	2,056,940
Stock in treasury	*Dr144,697	83,240
Reserves for expenses, taxes, etc.	19,713	83,240
Bank loan	7,900,000	8,900,000
Dividends payable	355,056	352,727
Due for securities loaned against cash	254,300	26,700
Due for security purchases	160,129	111,857
Surplus	11,284,128	11,579,032
Total	\$30,246,851	\$31,268,634

\*Investments owned on March 31, 1931, are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. Investments, based on market quotations as at Sept. 30, 1943 and 1942, or, in absence thereof, on their then fair value in the opinion of the corporation, amounting to \$32,280,776 in 1943 and \$24,752,397 in 1942, or \$3,198,255 in 1943 more than amounts shown and \$5,620,582 in 1942 less than the amounts shown. \*\*3,450 shares \$5.50 cumulative prior stock.—V. 158, p. 492.

**Shakespeare Co. (& Sub.)—Earnings**

Consolidated Income Statement	1943	1942
Year Ended July 31—		
Net sales	\$5,924,475	\$5,106,577
Cost of sales	3,426,304	2,882,050
Gross profit on sales	\$2,498,172	\$2,224,526
Selling and advertising expenses	214,844	433,404
Administrative and general expenses	495,501	425,054
Net profit on operations	\$1,787,827	\$1,366,068
Other expenses (less other income)	51,020	130,041
Provision for Federal income taxes	1,435,294	837,084
Surplus net income	\$301,513	\$398,944

Consolidated Balance Sheet, July 31, 1943	1943	1942
Assets—Cash on hand and in banks, \$576,891; defense bonds for resale to employees, \$9,513; accounts receivable (less reserve for doubtful accounts), \$729,525; creditors' debit balances, \$4,355; accrued interest receivable, \$1,512; inventories, \$1,265,506; U. S. Tax Savings Notes, \$1,000,000; other assets, \$111,040; fixed assets (less depreciation reserves of \$402,945), \$942,715; deferred charges, \$48,144; total, \$4,689,201.		
Liabilities—Notes payable, \$410,000; accounts payable, \$184,121; accrued compensation, interest, taxes, etc., \$1,722,442; reserves, \$353,315; minority interest in capital stock and surplus of Shakespeare Products Co., \$79; common stock (296,989 shares, no par), \$1,484,944; earned surplus, \$534,299; total, \$4,689,201.—V. 157, p. 172.		

**Sierra Pacific Power Co.—Year-End Dividend**

A year-end dividend of 35 cents per share has been declared on the common stock, par \$15, payable Nov. 1 to holders of record Oct. 21. Payments of 30 cents each were made on Feb. 1, May 1 and Aug. 2, last. During 1942, the following disbursements were made on the common stock: Feb. 2 and May 1, 40 cents each; and Aug. 1 and Nov. 2, 30 cents each.—V. 158, p. 1539.

**Skelly Oil Co.—Cash Dividend of 75 Cents**

The directors on Oct. 18 declared a dividend of 75 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 9. A like amount was disbursed on this issue on July 30, last, and on Dec. 14, 1942, as compared with 50 cents on Aug. 31, 1942; \$1 on Dec. 18, 1941, and 50 cents on July 30, 1941.—V. 158, p. 680.

**Sladen Malartic Mines, Ltd.—Quarterly Report**

Period—	3rd quar.	2nd quar.	1st quar.
Tons milled	1943	1943	1943
	48,524	60,144	63,319
Production	\$182,084	\$185,014	\$239,901
Operating profit	8,569	6,493	61,934
Net current assets	575,249	573,934	*596,759
Operation cost per ton	\$3.58	\$2.94	\$2.81

\*Ex-reserve for taxes.—V. 158, p. 398.

**Socony Vacuum Oil Co., Inc.—Suit Dismissed**

Federal Judge Simon H. Rifkind on Oct. 8 dismissed a \$10,000,000 damage action instituted against Socony Vacuum Oil Co., Inc., Cities Service Oil Co., Barber Asphalt Co.; General Builders' Supply Corp.; Texas Co. and Wallace M. Hendrickson, which was filed in Federal Court on May 24, last.

The action, filed under provision of the so-called "Informers' Act," a Civil War period statute, by Martin Benjamin, alleged collusive bidding and price rigging in sales of asphalt emulsion to the Government since 1934. Judge Rifkind ruled that the Government filed a similar action in Brooklyn Federal Court on Jan. 20, last, seeking damages of \$871,875.—V. 158, p. 1539.

**Southeastern Greyhound Lines—Two Extra Dividends**

The directors on Oct. 18 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 37½ cents per share on the common stock, par \$5, both payable Dec. 1 to holders of record Nov. 15. In addition, they declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 37½ cents per share on the same issues, both payable March 1, 1944, to holders of record Feb. 15, 1944. The usual quarterly distribution of \$1.50 per share on the \$100 par second preferred stock was also declared, payable Dec. 1 to holders of record Nov. 15.

**To Redeem Outstanding Second Preferred Stock Issue**

The directors have authorized the redemption on Dec. 1, next, of all of the outstanding 5,000 shares of 6% cumulative second preferred stock, par \$100, at 102½ and accrued dividends. Giving effect to this redemption, outstanding capitalization will consist of 271,409 shares of common stock, par \$5, the first preferred stock having been redeemed on July 1, last.—V. 158, p. 777.

**Southern Pacific Co.—Abandonment**

The ICC on Oct. 13 issued a certificate permitting abandonment by the company of the portion of the so-called Lake Tahoe branch extending from Mile Post 208.434 at Truckee southeasterly to the end of the branch at Lake Tahoe, approximately 14.221 miles, in Nevada and Placer Counties, Calif.—V. 158, p. 1477.

**Southern Ry.—Official Promoted**

Charles B. Bryant, engineer of tests for the Southern Ry. System, has been promoted to Assistant to the Vice-President in charge of research and tests. His headquarters will be in Washington.

Period—	—Week End. Oct. 14—	—Jan. 1 to Oct. 14—
	1943	1942
Gross earnings	\$6,473,954	\$6,019,384
	\$258,168,910	\$207,896,770

—V. 158, p. 1530.

**Springfield City Water Co.—Bonds Called**

The company has called for redemption as of April 1, 1944, a total of \$28,500 of first mortgage 4% bonds, series A, due April 1, 1956, at 104 and interest. Payment will be made at the First Portland National Bank, trustee, Portland, Maine.—V. 158, p. 681.

**(E. R.) Squibb & Sons—Registers With SEC**

The company has filed a registration statement with the Securities and Exchange Commission for 42,868 shares of \$4.25 cumulative preferred stock, series B, (no par), and 44,799 shares of common stock (no par).

Offering prices of the preferred and common stocks will be supplied by amendment.

Underwriters are Union Securities Corp., Harriman Ripley & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, Hornblower & Weeks, Kidder, Peabody & Co., Harris, Hall & Co. (Inc.), Glorie, Forgan & Co., Clark, Dodge & Co. and Eastman, Dillon & Co.

Of the net proceeds from the sale of the stock, \$4,750,000 will be applied to the payment of the indebtedness of the company represented by bank notes and the remainder will be available for general corporate purposes, including use as additional working capital.—V. 158, p. 1539.

**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 Oct. 16, 1943, totaled 198,860,000 kwh., as compared with 162,194,000 kwh. for the corresponding week last year, an increase of 22.6%.—V. 158, p. 1540.

**Standard Oil Co. (N. J.) — \$25,000,000 Rockefeller Holding In Oil Companies to be Sold—To Invest in Government Securities**

Public distribution of approximately \$25,000,000 worth of Rockefeller holdings of Standard Oil stocks is planned for October 25 when Dillon, Read & Co. and a nationwide group of investment houses will offer 200,000 shares of Standard Oil Co. of New Jersey, 500,000 shares of Socony Vacuum Oil Co., Inc.; 100,000 shares of Standard Oil Co. of California; 50,000 shares of Standard Oil Co. of Indiana, and 150,000 shares of Sinclair Oil Corp.

The first four blocks of stock represent holdings of John D. Rockefeller, Jr., and the block of Sinclair stock represents holdings of the treasury of Rockefeller Center.

In connection with the proposed sale of these stocks, Mr. Rockefeller stated that while he already has large holdings of Government bonds he wishes to increase these holdings in support of the war effort and these sales are being made for that purpose.

All of the stocks being offered are listed on the New York Stock Exchange.—V. 58, p. 1477, 1540.

**Standard Stoker Co., Inc.—50-Cent Dividend**

The directors on Oct. 20 declared a dividend of 50 cents per share on the common stock, par \$5, payable Dec. 1 to holders of record Nov. 18. A similar distribution was made on Sept. 1, last, as against 25 cents each on March 1 and June 1, 1943. Payments during 1942 were as follows: March 2 and June 1, 50 cents each; and Sept. 1 and Dec. 1, 25 cents each.—V. 158, p. 1180.

**State Street Investment Corp.—Earnings**

9 Mos. End. Sept. 30—	1943	1942	1941	1940
Divs. & int. received	\$1,218,531	\$1,378,484	*\$1,186,833	\$1,098,051
Reserve for taxes	24,377	50,400	63,372	75,959
Expenses	199,939	139,566	145,530	150,794
Net income	\$994,215	\$1,188,518	\$977,932	\$871,297
Dividends declared	883,312	821,782	817,858	820,358
Surplus	\$110,903	\$366,736	\$160,074	\$50,939

Net Asset Value	Sept. 30, '43	Sept. 30, '42	Sept. 30, '41	Sept. 30, '40
Net asset value	\$47,469,738	\$32,403,189	\$34,124,335	\$34,046,392
Number of shares	595,139	553,357	541,905	546,905
Net asset value per sh.	\$79.76	\$58.56	\$62.97	\$62.25

Balance Sheet, Sept. 30	1943	1942
Assets—		
Cash	\$6,109,311	\$9,017,014
*Securities	41,735,924	23,610,375
Accounts, divs. & int. receivable	167,560	

prime contractor, subcontractor and supplier. Our 1942 earnings are still in the process of renegotiation.  
 "Shipments of vital war materials from our factories during the first six months of 1943 exceeded shipments in the same period of 1942 by approximately 59%."—V. 157, p. 2158.

**(Hugo) Stinnes Corp.—Earnings—**

(Including American Subsidiary Holding Companies)  
 Consolidated Income Statement

	Year Ending 18 Mos. End.	
	June 30, '43	June 30, '42
Income from interest, divs. and other credits...	\$206,261	\$300,516
Gen. & admin. expenses, incl. misc. taxes...	42,315	121,590
Int. on 10-year 7% gold notes (paid to extent of 4%, balance deferred)...	102,340	154,367
Extension premium	7,310	11,121
Int. on 20-year 7% gold debentures at 7% (paid to extent of 4%, balance deferred)...	227,115	340,672
Miscellaneous interest charges	22,785	37,687
Extraordinary charges and credits		508,933
Loss for the period	\$195,604	\$873,855
(Reichsmark balances converted at the rate of RM 4.20=\$1.00).		

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

Assets—Investment in shares of foreign subsidiary and affiliated companies and other miscellaneous investments (less reserves), \$9,126,690; investments in and advances to American subsidiary companies, \$55,186; mortgages (in Reichsmarks on German property), \$2,203,093; accounts receivable from foreign subsidiary and affiliated companies, \$6,811,950; accounts receivable, \$1,249; cash in banks—in dollars, \$85,339; total, \$18,285,507.

Liabilities—Funded debt, \$6,192,351; long term accounts payable, \$611,931; accounts payable to foreign subsidiary and affiliated companies, \$343,449; accounts payable, \$479,677; capital stock (par \$5), \$4,944,450; capital surplus, \$7,969,813; operating deficit at June 30, 1942, \$2,060,560; loss July 1, 1942 to June 30, 1943, \$195,604; total, \$18,285,507.—V. 157, p. 2458.

**(Hugo) Stinnes Industries, Inc.—Earnings—**

Period—	Year Ended 6 Mos. End.		18 Mos. End.	
	June 30, '43	June 30, '42	Year 1941	June 30, '42
Income from interest, dividends, etc.	\$107,217	\$214,257	\$216,211	\$430,468
Gen. & admin. exps., incl. misc. taxes	36,925	24,977	62,757	87,734
Int. on 20-yr. 7% gold deb. at 7% (paid or payable to extent of 4%, bal. deferred)...	227,115	113,557	227,115	340,672
Other interest charges	22,308	11,154	22,226	33,380
Deprec. of investments			175,000	175,000
Bad debts, written off			300,615	300,615
Income for period	\$179,132	\$64,568	\$571,502	\$506,934

\*Loss, \$211,763 of this amount represents interest charges for period July 1, 1940 to June 30, 1941. †This amount represents interest charges for period July 1, 1941 to June 30, 1942.  
 (Reichsmark balances converted at rate of RM 4.20=\$1.00).

**Balance Sheet, June 30, 1943**

Assets—Investments in shares of foreign subsidiaries and affiliated companies and other miscellaneous investments (less reserves), \$8,504,511; investments in and advances to American subsidiary and other companies (less reserves), \$54,913; investment in Wilmington Foreign Holding Corp., \$494,961; accounts receivable from subsidiary and affiliated companies, \$8,532,623; accounts receivable, \$1,120; cash in banks—in dollars, \$82,156; total, \$17,670,284.

Liabilities—Funded debt, \$4,225,961; long term accounts payable, \$281,586; accounts payable to foreign subsidiary and affiliated companies, \$332,600; accounts payable, \$443,203; capital stock (par \$5), \$1,100,000; capital surplus, \$11,000,000; earned surplus, \$466,066; loss year ended June 30, 1943, \$179,132; total, \$17,670,284.—V. 156, p. 1782.

**Sun Oil Co.—Opens New Plant—**

J. Howard Pew, President, announces the completion and successful operation of a new plant exclusively for the manufacture of 100-octane aviation gasoline at the company's Marcus Hook, Pa., refinery.  
 Mr. Pew said the plant, constructed at a cost of approximately \$13,000,000, is the latest link in the company's program started in 1939 for the conversion of its facilities to maximum war production. This, it was added, completes the company's original war conversion plan costing approximately \$20,000,000.—V. 158, p. 1285.

**Superheater Co.—Earnings—**

(Exclusive of Canadian Affiliate)

9 Mos. Ended Sept. 30—	1943	1942	1941	1940
Profit from operations	\$3,457,704	\$1,753,775	\$1,397,033	\$639,294
Inc. from other sources	353,882	389,474	446,892	341,972
Non-recurring income				\$281,233
Total gross income	\$3,811,586	\$2,143,249	\$1,843,926	\$1,262,499
Depreciation on plant & properties, etc.	97,762	86,991	91,942	88,287
*Fed. income taxes, etc.	\$2,429,844	\$1,333,400	\$71,850	\$53,103
Net income	\$1,283,981	\$722,858	\$980,134	\$821,108

\*Includes excess profits tax. †Excess profits tax included amounts to \$1,790,000. ‡Net income received upon liquidation of a foreign subsidiary.—V. 158, p. 1384.

**Sutherland Paper Co.—Earnings—**

9 Months Ended Sept. 30—	1943	1942
Net profit	\$544,320	\$462,908
Earnings per common share	\$1.89	\$1.61

\*After \$100,000 reserve for contingencies and provision for normal tax, surtax and excess profits tax at rate of 70%.—V. 158, p. 399.

**Tacony-Palmyra Bridge Co.—Earnings—**

9 Months Ended Sept. 30—	1943	1942	1941
Number of vehicles	1,025,265	1,657,413	2,171,035
Income tolls	\$345,823	\$535,403	\$687,865
Operation and maintenance	43,439	51,977	52,512
Depreciation	68,811	68,813	68,810
Administration and general exps.	49,720	55,405	50,826
Taxes	24,444	27,827	27,171
Interest on bonds	46,219	49,462	53,944
Financing costs	15,067	15,264	15,510
Profit bef. other income & other deductions	\$98,124	\$266,654	\$419,092
Other income	1,340	1,266	1,048
Total income	\$99,464	\$267,920	\$420,140
Fed. and other inc. tax accrued	50,422	126,450	194,123
Reserve for contingencies		30,000	23,000
Net profit	\$49,042	\$111,470	\$203,017
Surplus Jan. 1	344,593	335,915	332,931
Total	\$393,635	\$447,386	\$535,948
5% cumulative preferred stk. divs.	31,177	31,787	32,367
Class A stock dividends	12,874	32,184	72,373
Common stock dividends		24,000	54,000
Balance, Sept. 30	\$349,643	\$359,414	\$377,207
Earnings per common share	Nil	\$1.42	\$3.04

**Sunray Oil Corp.—Dividend of 10 Cents—**

The directors on Oct. 18 declared a dividend of 10 cents per share on the common stock, par \$1, payable Dec. 13 to holders of record Nov. 20. A similar distribution was made on June 14, last, as compared with 5 cents each on June 15 and Dec. 1, 1942. On the last mentioned date, the company also paid a 5% stock dividend.

The merger of Superior Oil Corp. into Sunray Oil Corp. was consummated on Oct. 15, following the adoption of the agreement of merger by the stockholders of both companies at meetings held in Wilmington, Del., on Oct. 6. Sunray is the surviving corporation and the basis of exchange is 6/10ths of a share of Sunray common stock for one share of Superior capital stock. C. H. Wright, President of Sunray, announced that in order to be in a position to receive the dividend on Dec. 13, holders of Superior certificates should, prior to that date, surrender their certificates for exchange.

The members of the Sunray board of directors, which was enlarged with the completion of the merger, are F. B. Parriott, Chairman; C. H. Wright, Edward Howell, William N. Croxton, Alfred L. Rose, F. L. Martin, Glenn J. Smith, R. Elmo Thompson, J. L. Essley, Thomas W. Bowers and Charles W. Grimes, all of whom reside in Tulsa, Okla., with the exception of Rose, Croxton and Bowers, who live in New York.

**Stock Listed on the New York Stock Exchange—**

It was announced Oct. 18 that the common stock of the corporation has been admitted to trading on the New York Stock Exchange, effective on Oct. 18. The New York Curb Exchange, on which the common stock was formerly listed, will continue to carry the preferred stock of the corporation. The common stock is also listed on the Los Angeles Stock Exchange.—V. 158, p. 1478.

**(James) Talcott, Inc.—Earnings—**

9 Mos. Ended Sept. 30—	1943	1942	1941	1940
Operating net profit	\$617,250	\$692,769	\$547,821	\$331,075
Prov. for est. Fed. normal inc. and surtax	180,000	277,000	177,300	77,400
Excess profits tax	135,500			
Est. net profit	\$301,750	\$415,769	\$370,521	\$253,675
Earns. per com. share	\$0.75	\$1.10	\$0.96	\$0.60

—V. 158, p. 399.

**Tampa Electric Co.—Earnings—**

Period End. Sept. 30—	1943—Month—	1942—12 Mos.—	1942—12 Mos.—	
	1943	1942	1941	
Operating revenues	\$550,584	\$487,434	\$6,501,923	\$5,616,202
Gross income after re-tire. reserve accruals	95,808	97,418	1,201,515	1,145,045
Net income	92,438	96,701	1,181,920	1,136,870

—V. 158, p. 1540.

**Taylor-Wharton Iron & Steel Co.—70-Cent Dividend—**

The directors on Oct. 15 declared a dividend, out of current net profits, of 70 cents per share on the capital stock, no par value, payable Nov. 5 to holders of record Oct. 25. This compares with 50 cents paid on July 22, last, \$1.20 on Dec. 10, 1942, and 50 cents on Oct. 8, 1942.—V. 158, p. 1285.

**Texas Co. (Del.)—Bids for Oil Concession—**

The company on Oct. 15 offered to pay the City of New York \$3,750,000 for the privilege of selling gasoline, oil and related materials at the huge municipal airport now being constructed in the Idlewild section of Queens, N. Y. The offer was accompanied by a certified check for the full amount of the bid. The proposal was based upon a ten-year contract and carried a provision that the city would receive 1 1/2 cents on every gallon of gasoline sold.

The bid of the Texas Co. made it a condition that the Board of Estimate grant permission for three other companies to participate in a pro rata basis. The companies named were the Secony-Vacuum Oil Co., Inc.; the Shell Oil Co., Inc.; and the Colonial Beacon Oil Co. The bidder declared that any other reputable oil company was welcome to participate on a pro rata basis, each company to pay a proportionate share of the \$3,750,000.—V. 158, p. 681.

**Thompson Products, Inc.—New Financing In Prospect**

F. C. Crawford, President, announced Oct. 19 that the company is considering the sale of new preferred shares "looking toward the financial requirements which the management anticipates in connection with peacetime business," and to retire the convertible preferred stock.

Discussions are in progress with Smith, Barney & Co., of New York, and McDonald-Coolidge Co. of Cleveland, who are expected to head the underwriting group.

A special meeting of the holders of the prior preference and common stock will be called shortly to authorize a new class of preferred stock of \$4,500,000, the sale of which would provide funds to accomplish the objectives mentioned. Issuance of the new preferred stock requires approval by holders of two-thirds of the combined prior preference and common shares. The outstanding prior preference stock which is convertible into common stock on a basis of \$30 per share, was sold to the public in July, 1939.

After pointing out that net sales of the corporation and its subsidiaries, excluding those of Thompson Aircraft Products Co., have increased from \$15,575,000 in 1939 to \$60,920,000 in 1942; and to \$39,442,000 in the first six months of the current year, Mr. Crawford said that the unusual increase in sales was due in large measure to war conditions but that indications point to a post-war volume substantially greater than during previous peacetime periods. This is expected, Mr. Crawford said, to result "not only from the demand for products made prior to the war period but also because of the development during recent years of a number of important products which it is anticipated will have substantial future demand."

This would be one of the first instances of public financing for post-war purposes. Much of the corporation's financing for war production, Mr. Crawford said, is to be considered only of a temporary nature and has consisted of bank loans and a credit agreement providing for Regulation V loans.

Mr. Crawford said the management believes that the sale of preferred shares having no conversion rights is the most desirable method of obtaining the additional financing. The new issue of preferred would carry a dividend rate of not over 5%. The dividend rate, redemption price and the price at which the shares may be sold to the underwriters would depend in large degree upon market conditions at the time of sale. The proceeds realized would be first applied to the retirement of the prior preference shares, of which there are at present 25,660 shares outstanding, and the balance added to working capital.

**Bank Credit Agreement—**

The corporation has entered into a credit agreement with five banks whereby \$9,000,000 will be available until Dec. 31, 1945, it is reported.

**Acquisition—**

Pursuant to resolutions of its board of directors passed on Aug. 6, 1943, the company entered into a contract with Cleveland Gas Meter Co. to purchase from it certain real property known as 2168-2160 East 65th St., Cleveland, O., and consisting of approximately 46 acres of land on which is located a three-story brick building having a total floor area of approximately 20,000 square feet. This property is adjacent to the main plant of Thompson Products, Inc., and will be used to supplement the facilities of said main plant.

The purchase price of the property was \$132,500, payable by the delivery to Cleveland Gas Meter Co. of certificates in its name for 2,500 shares of common stock (no par) of Thompson Products, Inc. and cash in an amount equal to the difference between \$132,500 and the market price of the shares as determined by the last recorded sale of 100 or more shares on the New York Stock Exchange preceding the time of delivery of the shares to the escrow agent.

Delivery of the certificates was made to the escrow agent on Aug. 31, 1943, and the price of the shares was determined to be \$30 per share. Under date of Sept. 9, 1943, the escrow was closed and the certificates for the shares were delivered to Cleveland Gas Meter Co.

Thompson Products, Inc., credited its stated capital account with the entire proceeds of the sale of the 2,500 shares at the price of \$75,000.—V. 158, p. 1078.

**Title Guarantee & Trust Co., N. Y.—Trustee—**

Capt. Byron A. Long, for the past 14 years Vice-President of Douglas Gibbons & Co., Inc., has been elected a trustee.—V. 157, p. 1479.

**Tonopah Mining Co.—Gets Extension—**

The Securities and Exchange Commission has extended to Dec. 1, 1943, the temporary exemption from provisions of the Investment Company Act of 1940.—V. 157, p. 1190.

**(The) Trane Co.—Extra Common Payment—**

The directors on Oct. 13 declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 12 1/2 cents per share on the common stock, par \$2, both payable Nov. 15 to holders of record Nov. 1. Like amounts were disbursed on this issue on May 15 and Aug. 16, last, while on Feb. 15, 1943 only a quarterly dividend of 12 1/2 cents was paid.

The directors also declared the usual quarterly dividend of \$1.50 per share on the preferred stock, par \$100, payable Dec. 1 to holders of record Nov. 22.

A dividend tax of 3% must be deducted from the current dividends in accordance with the Wisconsin Privilege Dividend Tax Law.—V. 158, p. 296.

**Tri-Continental Corp.—Quarterly Report—**

Net assets as of Sept. 30, 1943, based on market quotations or appraised valuations on that date, amounted to \$33,703,831 before deducting bank loans and funded debt, comparing with \$34,355,600 on June 30, 1943, and with \$24,166,434 on Sept. 30, 1942. Net assets on Sept. 30, last, indicated an asset coverage of \$179.26 per share of preferred stock and \$4.61 per share of common stock, against \$183.87 per share of preferred and \$4.88 per common share on June 30, 1943, and \$104.72 per share of preferred and 27 cents per common share on Sept. 30, 1942.

**Income Account, Nine Months Ended Sept. 30**

	1943	1942	1941	1940
Interest earned	\$121,958	\$144,102	\$93,016	\$106,692
Dividends received	841,356	840,004	980,134	850,971
Taxable sec. divs.	10,739	11,294	13,451	5,948
Total income	\$974,054	\$995,401	\$1,086,601	\$963,611
Taxes	18,818	20,804	22,406	34,349
Federal income tax	36,952	26,000		
Expenses	124,406	131,799	138,928	149,288
Interest expense	180,750	155,886	210,750	212,483
Net profit	\$613,127	\$618,911	\$714,517	\$566,850
Preferred dividend	636,210	636,915	651,465	655,050

**Balance Sheet, Sept. 30**

Assets—	1943	1942
Cash in banks	\$475,693	\$683,569
Investment in U. S. Government securities	650,224	2,050,517
Investment in other securities	38,649,314	37,365,680
Receivable for securities sold	63,019	18,219
Interest and dividends receivable, etc.	120,202	93,056
Special deposit for interest and dividends, etc.	279,579	284,697
Total	\$40,238,031	\$40,495,776

Liabilities—	1943	1942
Reserve for expenses and taxes	\$65,734	\$77,432
Interest accrued and dividends, payable, etc.	289,329	269,447
Due for securities purchased, payable, etc.	154,813	114,256
Due for securities loaned against cash	181,800	43,900
Bank loans due Sept. 30, 1943	5,900,000	6,900,000
5% convertible debentures	2,460,000	2,460,000
6% cumulative preferred stock	3,534,500	3,568,500
Common stock (par \$1)	2,429,318	2,429,318
Surplus	25,222,536	24,701,180
Treasury stock		\$788,266
Total	\$40,238,031	\$40,495,776

\*Represented by 141,380 shares in 1943 and 142,740 in 1942 no par shares. †Investments, including investments in subsidiary corporations, based on market quotations as at Sept. 30, 1943 and 1942, or, in the absence thereof, on their then fair value in the opinion of the corporation, amounted to \$33,457,015 in 1943 and \$23,611,907 in 1942 or \$5,845,523 in 1943 and \$15,804,298 in 1942 less than cost. ‡1,360 shares \$6 cumulative preferred stock held in treasury at cost.—V. 158, p. 1078.

**Tubize Chatillon Corp.—Earnings—**

9 Months Ended Sept. 30—	1943	1942
Net earnings	\$982,660	\$1,053,575

\*After providing for contingencies of \$106,654 and reserves for Federal and State income and excess profits taxes of \$2,304,168. †After provision for contingencies of \$117,064 and Federal and State income and excess profits taxes of \$2,731,490.

**Proposed Recapitalization—To Change Name—**

The directors on Oct. 18 authorized a recapitalization plan for the company to be submitted to stockholders on Nov.

**Union Pacific RR.—Earnings—**

Period End. Sept. 30—	1943—Month—1942		1943—9 Mos.—1942	
	\$	\$	\$	\$
Ry. oper. revenues	42,117,098	34,885,411	348,364,539	237,598,870
Ry. oper. expenses	25,443,159	20,437,423	211,005,896	155,071,402
Net revenue from ry. operations	16,673,939	14,447,988	137,358,643	82,527,468
Taxes	13,504,356	*7,221,963	196,450,162	143,534,170
Equip. & joint facility rents—net charge	1,450,365	1,174,574	9,645,074	7,459,890
Net inc. from transp. operations	1,719,218	6,051,451	31,263,407	31,533,408
Inc. from invest. and other sources	1,509,737	1,433,583	12,111,806	10,576,666
Total income	3,228,955	7,485,034	43,375,213	42,110,074
Fixed & other charges	1,148,641	1,166,677	10,667,208	10,685,896
Net income from all sources	2,080,314	6,318,357	32,708,005	31,424,178

\*Includes Federal income and excess profits taxes of \$11,500,000 for 1943 and Federal income taxes of \$5,502,043 for 1942. †Includes Federal income and excess profits of \$80,000,000 for 1943 and Federal income taxes of \$29,726,201 for 1942.—V. 158, p. 1384.

**United Air Lines Transport Corp.—Air Mail—**

The corporation carried 852,647 ton-miles of air mail in September, 1943, a decrease from the 894,019 ton-miles carried in August, but well above the 641,331 ton-miles carried in September, 1942. A company announcement estimated a drop in September of 4% below August for express ton-miles, also, and a drop of 8% below September, 1942, for express ton-miles.—V. 158, p. 1577.

**United Cigar-Whelan Stores Corp. (& Subs.)—Quarterly Report—**

Period End. Sept. 30—	1943—3 Mos.—1942		1943—9 Mos.—1942	
Net sales after deduct stamp & sales taxes	\$15,739,788	\$14,178,627	\$45,401,287	\$39,861,273
Profit from store and agency operations	771,625	545,284	2,072,125	1,373,830
Deprec. & amortiz.	100,828	98,823	300,387	294,269
Profit from store and agency operations	\$670,798	\$446,461	\$1,771,738	\$1,079,560
Oth. inc. chgs., net (Dr)	20,000	30,835	4,327	99,707
Profit from oper.	\$650,798	\$415,626	\$1,767,411	\$979,853
Bond interest	28,722	29,074	86,305	87,221
*Prov. for est. Federal income taxes	74,000	176,700	687,000	356,700
Prov. for contingencies	300,000	—	300,000	—
Net profit from oper.	\$248,076	\$209,852	\$694,106	\$535,932
Surplus at beginning of periods	1,765,951	885,964	1,635,031	559,884
Total	\$2,014,027	\$1,095,816	\$2,329,137	\$1,095,816
Profit from retirement of Co's 5% sink fund bonds	Dr40	—	Cr1,259	—
†Dividend	—	—	Dr316,410	—
Surplus at end of periods	\$2,013,986	\$1,095,816	\$2,013,986	\$1,095,816

\*Including adjustment in quarter ended Sept. 30, 1943 of provision for prior six months. †Of \$5 per share declared June 25, 1943 on company's preferred stock to holders of record July 6, 1943.—V. 158, p. 495.

**United Gas Corp. (& Subs.)—Earnings—**

Period End. Aug. 31—	1943—3 Mos.—1942		1943—12 Mos.—1942	
Operating revenues	\$11,918,821	\$12,309,954	\$55,245,516	\$55,807,421
Operating expenses	4,868,962	5,011,353	20,325,291	20,167,796
Federal taxes	980,609	1,328,247	6,068,146	6,800,691
Other taxes	1,131,055	1,227,972	4,836,908	4,588,707
Prop. retire. & depl. reserve appropriation	2,736,756	2,895,197	12,244,982	12,686,067
Net oper. revenues	\$2,201,419	\$1,847,185	\$11,770,189	\$11,564,160
Other income (net)	14,434	Dr1,932	363,439	376,051
Gross income	\$2,215,853	\$1,845,253	\$12,133,628	\$11,940,211
Net int. to public and other deductions	1,052,769	979,724	3,790,573	3,916,920
Portion appl. to min. interests	35,344	41,553	171,808	205,219
Bal. carried to consol. earned surplus	\$1,127,740	\$823,976	\$8,171,247	\$7,818,072

**Earnings of Company Only**

Period End. Aug. 31—	1943—3 Mos.—1942		1943—12 Mos.—1942	
Oper. revs.—nat. gas	\$1,765,457	\$1,678,506	\$11,096,433	\$10,686,411
Operating expenses	1,388,794	1,374,948	7,522,760	7,461,081
Federal taxes	27,279	14,616	762,701	791,158
Other taxes	200,136	181,297	769,391	741,733
Prop. retire. res. appro.	102,400	102,400	650,000	654,800
Net oper. revenues—natural gas	\$48,848	\$5,245	\$1,392,581	\$1,037,639
Other income (net)	2,017,563	1,805,318	10,425,077	8,900,757
Gross income	\$2,066,411	\$1,810,563	\$11,817,658	\$9,938,396
Net int. & other deduc.	943,823	941,710	3,805,885	3,822,683
Net income	\$1,122,588	\$868,853	\$8,011,773	\$6,115,713

—V. 158, p. 1385.

**United Post Offices Corp.—Earnings—**

6 Mos. Ended June 30—	1943	1942	1941
Rental income	\$163,134	\$152,500	\$165,016
Operating & admin. expense	88,608	65,627	69,587
Net profit before int. & deprec.	\$74,526	\$86,873	\$95,429
Other income	—	734	750
Total income	\$74,526	*\$87,607	\$96,179
Depreciation	21,847	23,386	22,874
Interest—mortgage bonds	56,540	59,181	67,361
Net profit	*\$3,860	\$5,039	\$5,944

\*Available for interest charges and sinking fund provisions for the current year. †Loss.

**Balance Sheet, June 30, 1943**

Assets—Cash, \$124,277; accounts receivable, \$93,893; inventory—supplies, \$789; fixed assets, \$1,616,048; deferred expenses, \$102,363; total, \$1,937,390.

Liabilities—Lease deposits, \$491; accounts payable, \$786; accrued local, State and Federal taxes, \$26,594; accrued management fees, \$2,801; 1st mtge. 5½% cum. income bonds due April 15, 1948, \$2,056,000; interest accrued to Dec. 31, 1942, and unpaid at June 30, 1943, on \$2,056,000 principal amount 1st mtge. cum. income bonds (being at the rate of 16.8958%), \$347,378; interest accrued for the 6 mos. period ended June 30, 1943, \$56,540; scrip certificates, \$205,600; capital stock (\$1 par), \$34,130; reserve for property, rehabilitation and replacement, \$35,000; deficit, \$827,929; total, \$1,937,390.—V. 156, p. 1423.

**United States Hoffman Machinery Corp.—To Pay 75 Cents on the Common Stock—**

The directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 19. This com-

parates with 50 cents paid on Dec. 1, last year, which was the first payment since Sept. 2, 1930.—V. 158, p. 1181.

**United States Rubber Co. — Begins Mass Output of Synthetic Rubber Belting—**

The company last week announced the start of volume production of industrial belting made with synthetic rubber at its plant in Passaic, N. J.

This program of mass manufacture of synthetic rubber belting is designed to alleviate the shortage of transmission and conveyor belting which threatened war industries when sources of natural rubber were shut off with the capture of the plantations by the Japanese in the southwest Pacific, the announcement added.—V. 158, p. 683.

**United States Steel Corp.—Hearing Delayed for Year**

The Third United States Circuit Court of Appeals at Philadelphia postponed Oct. 19 for another year—because of war conditions—a scheduled hearing on an appeal by the corporation and four subsidiaries from a Federal Trade Commission order which directed them to discontinue the "Pittsburgh-plus system" of determining steel prices.

Under the system, which the Federal Trade Commission ruled illegal nineteen years ago, purchasers of steel had to pay the price in effect in Pittsburgh, plus freight charges from Pittsburgh to the place of manufacture. The system applied whether the steel was manufactured in Pittsburgh or in any other center.

The appeal was filed in May, 1938. There were four previous postponements of hearings. The present postponement was requested by the defendants because, they said, their war work would be impeded if their officers and attorneys were required to turn their attention to the litigation.

**Foreign Holdings, Etc.—**

It is announced that the corporation's common stock outstanding Sept. 30, 1943, amounted to 8,703,252 shares, while preferred stock totaled 3,602,811 shares. The corporation's announcement further added:

"Of the common stock outstanding Sept. 30, 1943, 2,162,101, or 24.842%, were in brokers' names, representing a decrease of 26,699 shares from the 2,188,800 shares, or 25.149%, held by brokers on June 30, 1943. Investors' common stockholdings Sept. 30, 1943, were 6,541,151 shares, or 75.158%, compared with 6,514,452 shares, or 74.851%, June 30, 1943.

"Of the preferred stock outstanding, 474,850 shares, or 13.180%, were in brokers' names Sept. 30, 1943, a decrease of 2,561 shares from the 477,411 shares, or 13.251%, held June 30, 1943. Investors' holdings of preferred amounted to 3,127,961 shares, or 66.820%, of the outstanding issue, on Sept. 30, 1943, compared with 3,125,400 shares, or 66.749%, held by them June 30, 1943.

"New York State investors' holdings of common stock Sept. 30, 1943, were 1,885,253 shares, or 21.661%, against 1,920,692 shares, or 22.069%, June 30, 1943. Brokers' holdings of preferred stock were 375,703 shares, or 10.428%, Sept. 30, 1943, compared with 378,253 shares, or 10.499%, June 30, 1943.

"New York State investors' holdings of common stock Sept. 30, 1943, were 1,196,065 shares, or 13.743%, compared with 1,203,051 shares, or 13.823%, June 30, 1943. Investors' holdings of preferred stock Sept. 30, 1943, were 1,074,182 shares, or 29.815%, against 1,085,680 shares, or 30.134%, June 30, 1943.

"Foreign holdings of Steel common Sept. 30, 1943, amounted to 483,062 shares, or 5.550% of the issue, compared with 484,342 shares, or 5.565%, held June 30, 1943. Of the preferred stock, 56,754 shares, or 1.575%, were owned abroad Sept. 30, 1943, against 57,115 shares, or 1.585%, so held June 30, 1943.—V. 158, p. 1578.

**Universal Pictures Co., Inc.—Registration With SEC—**

The company has filed a registration statement with the Securities and Exchange Commission with respect to 234,500 shares of common stock and warrants for the purchase of 125,000 shares of such common stock. Simultaneously Paul G. Brown, J. Cheever Cowdin, Preston Davie, Ottavio Prochet, J. Arthur Rank, Charles R. Rogers and Daniel M. Sheaffer, as voting trustees for common stock of the company, filed a statement for the purpose of registering under the act voting trust certificates to be issued representing the 234,500 shares of common stock.

The shares will be issued as warrants are exercised for the purchase of the shares represented by the voting trust certificates. Of such warrants 109,500 have been issued and 125,000 are to be issued. The latter are to be issued to seven officers or employees of the company.

There are no principal underwriters. The purchase price with respect to 232,000 shares is \$10 per share and with respect to 2,500 shares is \$9.50 a share to Dec. 15, 1943, and if issued subsequent thereto and on or prior to Dec. 15, 1944, the price will be \$10 per share.

The net proceeds from the sale of the stock will be added to the working capital of the company.—V. 158, p. 1578.

**Utilities Employees Securities Co.—To Redeem Funded Debt—**

The company announces that it will redeem on Dec. 1, 1943 all of its outstanding income bonds and notes due 1981, and all the outstanding New England Capital Corp. debentures due 1964 which it assumed. The company will make payment of the income bonds and notes partly in cash and partly in securities, which for the purpose of redemption will be valued at the market on Nov. 18, 1943. The New England Capital Corp. debentures will be paid in cash. Redemption price for all of the securities is 100% of the principal amount. Accrued interest aggregating approximately \$7 per \$100 par value will be paid in cash on redemption on the income bonds and notes. Interest at the rate of 6% per annum from Oct. 1, 1943 to Dec. 1, 1943 is to be paid on the redemption of the New England Capital Corp. debentures.

These redemptions will be among the first important steps taken pursuant to the settlement agreement of June 4, 1943, which ended the litigation between the company and the trustees in bankruptcy of both Associated Gas & Electric Corp. and Associated Gas & Electric Co. This litigation was considered one of the major problems in the reorganization of the Associated system.—V. 158, p. 899.

**Van Norman Co.—Year-End Dividend of 45 Cents—**

A year-end dividend of 45 cents per share has been declared on the common stock, par \$2.50, payable Dec. 20 to holders of record Dec. 10. Distributions of 25 cents each were made on March 20, June 21 and Sept. 20, last. Payments in 1942 were as follows: March 20, June 20 and Sept. 21, 25 cents each; and Dec. 21, 55 cents.—V. 158, p. 1286.

**Vick Chemical Co.—New Directors—**

At the annual meeting of stockholders held on Oct. 19, four new directors were elected: Robert M. Dunning, Vice-President and Export Manager; E. L. Mabry, Assistant to the President; Hermon A. High, General Sales Manager; and Thurston W. Merrell, President of the Wm. S. Merrell Co. of Cincinnati, Ohio.—V. 158, p. 1578.

**Wabash Ry.—Receivers Discharged and Receivership Terminated—**

Norman B. Pitcairn and Frank C. Nicodemus, Jr., were relieved of further duties as receivers of Wabash Railway in an order entered Oct. 14 by U. S. District Judge George H. Moore, which formally terminates the receivership, pending in St. Louis since 1931, and were complimented by the court for their handling of the road's affairs during the receivership. Judge Moore said that in commending the receivers he was restating the views of the late Judge Charles B. Davis, in whose court the bulk of the receivership proceedings were handled.

Although Wabash RR., a new corporation, took over the properties from the old company and began operation on Jan. 1, 1942, in accordance with court orders and decrees, the receivership was kept open for technical reasons until now.

In discharging and releasing Pitcairn and Nicodemus from "all further duties of their offices as receivers," with a reservation of authority to execute instruments and take action to protect the new company, Judge Moore said in his final opinion, filed with the order of discharge:

"Although Judge Davis handled this case from its inception in 1931 until his death in 1943, I am generally familiar with the receivership,

its progress, the operation of the railroad by the receivers, and the reorganization. Walter S. Franklin and Frank C. Nicodemus, Jr., the original receivers, and Norman B. Pitcairn, who succeeded Mr. Franklin as receiver in the early years of the proceedings, were most helpful to and cooperative with this court, and no small part of the credit for the successful handling and termination of the receivership rightfully belongs to them. This court commends the receivers for their conscientious devotion to their many arduous duties, their able supervision of the railroad, and their invaluable aid in the reorganization throughout the period of receivership. In so doing, I am also restating the views of Judge Davis as expressed to me on frequent occasions."

Mr. Pitcairn is President of Wabash RR., the new corporation, which has its headquarters in St. Louis. Mr. Nicodemus, who resides in New York, is serving as consulting counsel in the company's law department. Mr. Franklin, who preceded Mr. Pitcairn as a receiver, is now Vice-President of The Pennsylvania RR. at Philadelphia.—V. 155, p. 643.

**Walker Mfg. Co. (Wis.)—Accumulated Dividend—**

A dividend of \$1.50 per share has been declared on account of accumulations on the \$3 cumulative convertible preferred stock, par \$50, payable Nov. 1 to holders of record Oct. 21. This compares with 75 cents paid on Aug. 2, last, \$1.50 on May 1, 1943, and 75 cents on Feb. 1, 1943. Arrearages as of Aug. 1, 1943, amounted to \$12.75 per share, it was stated.—V. 158, p. 199.

**Walworth Co.—Recapitalization Proposed—**

Increased working capital to meet immediate and future requirements incident to vast expansion of sales, together with redemption of more than 50% of the funded debt, are contemplated in the recapitalization plan of this company announced on Oct. 19 by W. B. Holton, Jr., President. Stockholders will meet Nov. 22 to authorize an issue of \$5,000,000 of \$50 par 5% convertible preferred stock which will be offered to the public shortly thereafter by a banking group.

Proceeds from the sale of the 100,000 shares of new preferred will be applied to the retirement, at not more than par, of the entire \$619,120 outstanding 6% preferred stock, par \$10, \$2,943,500 first mortgage 4% bonds of 1955 (\$1,443,500 in 1943 and \$1,500,000 in 1944) and a \$60,373 lease purchase contract. This will reduce the company's funded debt to \$2,000,000. Since 1936, bonds in the amount of \$3,300,000 have been redeemed. The balance will be applied to working capital.

The ultimate goal of the company is a debt-free capital structure. President Holton stated in a letter to stockholders announcing the proposed new preferred stock issue. "Additional working capital is desirable," he added, "in view of the substantial increase in the company's sales. While it is not expected that the present sales volume will be maintained, a very substantial post-war demand is anticipated from the petroleum, construction, public utility, railroad and other industries whose current purchases are now limited to a minimum under the war economy. More than 50% of present volume (exclusive of strictly war products such as munitions) consists of new products or redesigned products introduced since 1933. The increase of working capital will improve the financial position of the company and enable it to take greater advantage of such opportunities for future developments as may arise."

The retirement of debt at the present time, Mr. Holton's letter points out, "holds a further advantage since present Federal income tax laws permit a corporation, in effect, to convert post-war credits into a current cash asset to the extent of 40% of debt retired during the year. To obtain the maximum benefit of this provision of the law it is proposed to retire in the current year about \$1,500,000 of the debt and a similar amount in 1944."

The proposed new preferred stock will be redeemable at \$2.50 per share and will be convertible into common in the ratio of five shares of common for one share of preferred. To meet the conversion feature, an increase of 308,758 shares of common stock will be voted at the meeting. There are now authorized but in the treasury 191,242 shares of common stock. The new preferred stock will have the benefit of a sinking fund equal to 5% of the company's net earnings for 1945 and 1946, and 10% of such earnings annually thereafter payable on or before June 1 of the following year.—V. 158, p. 1578.

**Warren Bros., Co., Boston—New Director—**

Serge Rubinstein, Chairman and President of the Panhandle Producing & Refining Co., has been elected a director of Warren Brothers Co. to succeed Clarence L. Newton, who has resigned.

**Stock Acquired by Oil Concern for Investment—**

See Panhandle Producing & Refining Co. above.—V. 158, p. 1286.

**Weeden & Co.—Earnings—**

9 Mos. Ended Sept. 30—	1943	1942	1941	1940
Sales	\$56,546,669	\$35,831,139	\$47,425,852	\$62,005,786
Gross income	286,386	220,079	260,391	256,861
Expenses & taxes	237,805	201,617	248,317	256,623
Net income	\$48,581	\$18,262	\$12,074	\$239
Earned per share	\$2.33	\$0.87	\$0.48	\$0.01

**Balance Sheet, Sept. 30**

	1943	1942
Assets—		
Cash	\$158,900	\$128,322
Inventory	2,603,843	1,408,594
Accrued interest receivable	20,312	10,200
Bid and subscription deposits	23,304	10,000
Due from customers	45,740	88,273
Fixed assets (net after depreciation)	2,779	5,799
Prepaid expenses	8,996	9,148
Total	\$2,863,875	\$1,658,335

	1943	1942
Liabilities—		
Notes payable (secured)	\$1,928,000	\$875,000
Loans payable (unsecured)	46,990	10,000
Due customers (secured)	16,350	—
Securities lent	713	4,130

debt, \$6,720,000; accounts payable, \$23,644; dividends payable Oct. 1, 1943 (less deposit of \$17,250), \$7,500; customers' deposits and accrued interest thereon, \$134,635; accrued general taxes, \$110,494; accrued Federal income and excess profits taxes, \$118,572; interest on long-term debt, \$4,063; miscellaneous current liabilities, \$9,361; deferred liabilities, \$63,564; reserves, \$2,738,671; contributions in aid of construction, \$35,365; donated surplus, \$16,080; earned surplus, \$250,342; total, \$12,293,991.—V. 158, p. 780.

#### Westchester Fire Insurance Co.—Extra Payment—

An extra dividend of 10 cents per share and the regular quarterly dividend of 30 cents per share have been declared on the capital stock, both payable Nov. 1 to holders of record Oct. 18. Like amounts have been disbursed each quarter since and including Aug. 1, 1940.—V. 157, p. 1568.

#### Western Union Telegraph Co.—To Abolish Duplicate Offices—

To implement the purposes of the merger of Western Union Telegraph Co. and Postal Telegraph, Inc., approved by the FCC Sept. 27, the Commission announced Oct. 19 it had authorized Western Union to eliminate about 1,800 duplicate telegraph offices now serving substantially the same areas. The orderly elimination of these offices will enable Western Union to provide for a more efficient use in the merged carrier of the facilities and personnel of both Western Union and the former Postal company.

The need for this authorization arose immediately following announcement of the merger, when telegraph traffic became heavily concentrated in Western Union offices, overtaxing its facilities and personnel, while former Postal offices were relatively idle.

The "protection of the interests of the public," requires, however, that this authorization be subject to certain conditions and exceptions, the Commission noted. The FCC order forbade Western Union to dismantle any trunk pole lines, wires, conduits, or cables; to close any functional office or to close or cut hours of service of any office in a community where the nearest available telegraph office is located more than one-quarter of a mile away; or to close, cut hours of service or otherwise impair the operating efficiency of any office which it is the only office in a community. Finally, where a duplicate telegraph office is eliminated, Western Union may not reduce the maximum combined hours of service now given that community.—V. 158, p. 1579.

#### Whittenton Mfg. Co., Boston—Stockholders Receive Offer—

Jacob Ziskind of Fall River, Mass., is offering to buy all of the common stock of Whittenton Manufacturing Co. at \$5 a share that may be deposited with The First National Bank of Boston before 3 p.m. Nov. 5. The trustees under the will of Arthur T. Lyman, who hold 4,070 shares of the 6,000 common shares outstanding, have agreed to accept the offer.

Mr. Ziskind says that Crescent Corporation has contemporaneously made an agreement with the trustees of Whittenton Personal Property Co. to purchase from them all of the outstanding preferred stock of Whittenton Manufacturing Co., consisting of 3,275 shares, par value

\$100, for \$452,500, which agreement, he says, "is conditioned upon my taking up common stock under this offer, and this offer is also conditioned on said preferred stock being so delivered to Crescent Corporation." There were dividends accrued and unpaid on the preferred stock of \$87.50 per share as of Oct. 1, 1943.

The Ziskind offer is on condition that certificates for not less than 95% of the outstanding common shares be deposited, that the company will not have declared any dividends between July 3, 1943 and Nov. 5, 1943, and that certain other conditions are complied with.— ("Boston News Bureau.")—V. 145, p. 2870.

#### Wieboldt Stores, Inc.—To Make a \$1 Payment—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Nov. 4 to holders of record Oct. 29. This compares with 50 cents paid on Nov. 6, last year, and \$1 on Dec. 24, 1941.—V. 156, p. 1960.

#### Willson Products, Inc.—Earnings—

Income Statement for 3 Months Ended Sept. 30, 1943	
Gross sales, less discounts and returns and allowances	\$1,157,787
Total cost of sales	734,615
Selling, administrative and general expenses	118,095
Net profit from operations	\$305,077
Other income	5,997
Total	\$311,074
Other charges to income	343
Pennsylvania income taxes	6,250
Federal normal & surtax and excess profits tax	250,000
Post-war credit of excess profits taxes	Cr22,500
Net profit	\$76,981

#### Balance Sheet, Sept. 30, 1943

Assets—Cash on hand and in bank, \$338,330; accounts receivable less reserve for bad debts of \$60,219, \$374,537; inventories, \$858,127; life insurance, \$94,875; investments, \$552,671; plant, property & equipment (less depreciation reserves of \$245,272), \$849,463; prepaid expenses and deferred charges, \$21,629; post-war refund of excess profits taxes, \$159,117; total, \$3,248,750.—V. 158, p. 496.

Liabilities—Accounts payable (regular), \$128,308; accounts payable (miscellaneous), \$1,713; accrued salaries and wages, \$36,077; accrued taxes (misc.), \$44,732; misc. accrued items, \$1,725; Federal income and excess profits and State income taxes, \$1,042,633; capital stock, \$137,000; capital surplus, \$632,237; earned surplus, \$1,256,949; stock held in treasury, Dr\$32,624; total, \$3,248,750.—V. 158, p. 496.

#### Worthington Pump & Machinery Corp.—Earnings—

Worthington Pump & Machinery Corp. and domestic subsidiaries report that after provision for Federal income and excess profits taxes, but subject to annual audit and year-end adjustments, net income for the nine months ended Sept. 30, 1943 amounted to \$3,073,457.—V. 158, p. 1286.

#### Wilson Jones Co.—Earnings—

Years Ended Aug. 31—	1943	1942	1941	1940
Net sales	\$7,054,076	\$6,952,364	\$5,060,226	\$4,546,772
Cost of sales and exps.	6,166,854	5,588,831	4,396,911	4,100,559
Net profit from oper.	\$887,222	\$1,363,533	\$663,315	\$446,213
Other income	45,140	46,736	43,376	34,702
Total income	\$932,361	\$1,410,269	\$706,691	\$480,915
Other deductions	151,790	199,366	145,508	101,421
Net income bef. Fed. taxes	\$780,571	\$1,210,902	\$560,183	\$379,493
Prov. for Federal taxes	\$188,900	\$236,476	\$148,630	\$58,800
Excess profits taxes	\$232,804	455,565		
Net inc. for the year	\$358,867	\$518,861	\$411,553	\$321,693
Previous earn. surplus	850,886	599,637	459,185	273,891
Dividends paid	296,438	267,613	271,100	136,400
Earned surplus	\$913,315	\$850,886	\$599,637	\$459,185
Shares com. stock outstanding (no par)	263,500	263,800	269,400	272,200
Earnings per share	\$1.36	\$1.97	\$1.53	\$1.18

\*Including \$4,300 in 1943 and \$7,000 in 1940 applicable to prior years. †Less \$5,266 excess provision in prior year. ‡After deducting post-war refund of \$31,096.

#### Balance Sheet, Aug. 31, 1943

Assets—Cash on hand and demand deposits, \$1,098,519; U. S. Treasury notes, tax series, \$467,006; U. S. certificates of indebtedness, \$250,042; notes and trade acceptances receivable and accounts receivable, trade (less reserve for doubtful notes and accounts of \$101,855), \$567,267; inventories, \$1,288,647; sundry investments and advances, \$10,375; officers' and employees' notes and accounts, \$7,862; post-war refund of excess profits taxes, \$31,096; property, plant and equipment, \$1,071,547; idle plant (less reserves for depreciation and loss on disposal), \$240,860; deferred charges, \$48,540; patents (less reserve for amortization of \$15,394), \$7,866; total, \$5,089,626.

Liabilities—Accounts payable, \$181,652; employees' pay roll reductions, withholding taxes, \$25,205; accrued salaries and wages, \$50,235; accrued commissions and miscellaneous expenses, \$18,576; accrued State and local taxes, Federal capital stock tax and excise tax, \$22,988; accrued social security taxes, \$19,407; provision for Federal income taxes, \$443,500; common stock (par \$10), \$2,635,000; capital surplus, \$774,748; earned surplus, \$913,315; total, \$5,089,626.—V. 158, p. 96.

#### Yosemite Park & Curry Co.—Resumes Dividend—

The directors recently declared a dividend of 60 cents per share on the common stock, par \$5, payable to holders of record Oct. 22. The previous payment was one of 50 cents on Sept. 22, 1941.

## State and City Department BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Alabama (State of)

**Large Cash Balance Reported—**The Montgomery "Advertiser" of Oct. 2 carried the following report:

Alabama's State government is enjoying "glowing" financial health, Finance Director Hayse Tucker said today as he closed the books for the fiscal year with a cash balance of \$40,159,976.60.

In addition to the cash on hand, said Tucker, the State has investments in bonds totaling \$9,389,750. He added that this year's cash balance was some \$20,000,000 better than last year's.

"Our statement reflects an increase of \$13,380,000 over a year ago in cash distributed among the various State funds," he declared. "Despite this, we have made larger expenditures, such as \$2,000,000 to schools and \$6,250,000 in income taxes invested in war bonds."

He gave this summary of the State's cash balance for the fiscal year ended yesterday:

Funds in the treasury for sinking funds and trust accounts, \$7,083,426.24; in the treasury and belonging to the Federal Government, cities, associations and counties, \$4,943,022.10; necessary for working capital, and encumbered due to purchases authorized but unpaid, \$6,408,928.09; surplus in special educational trust fund, \$15,166,230.77; surplus in war emergency fund, \$4,415,236.84; outstanding warrants, \$2,143,042.56.

### ARIZONA

#### Maricopa County (P. O. Phoenix), Ariz.

**Appeal Brief Filed—**It is reported that the plaintiffs in the case of State of Washington and Equitable Life Insurance Company of Iowa vs. Maricopa County, Ariz., have filed their brief in the appeal of this matter to the Federal Circuit Court of Appeals, Ninth District, at San Francisco, and that defendants have until December 3 to file their brief. It

is possible that the case may be argued in January.

### CALIFORNIA

#### Los Angeles, Calif.

**Additional Bond Offering Details—**In connection with the offering scheduled for Oct. 26, of the \$3,200,000 water works refunding revenue of 1943 bonds, noted in our issue of Oct. 11—V. 158, p. 1481—the following additional information has been furnished:

Bonds maturing on or prior to Nov. 1, 1946, shall not be subject to redemption. Bonds maturing on and after Nov. 1, 1947, may be redeemed, in whole or in part, at the option of the Department, on Nov. 1, 1946, and on any interest payment date thereafter prior to maturity, at a redemption price with respect to each such redeemable bond equal to 100¼% of the principal amount thereof, plus ¼ of 1% of such principal amount for each 12 months' period, or fraction thereof, from the date of redemption to the maturity date of such bond, but not exceeding 103% of such principal amount.

The Department may, in such manner as it may elect, select for redemption bonds maturing on or after Nov. 1, 1947. Notice of the intended redemption shall be published by the Department at least once a calendar week for four successive calendar weeks (the first publication to be not less than 30 days prior to the date fixed for redemption) in one newspaper printed and published and of general circulation in the City of Los Angeles, and in one newspaper printed and published and of general circulation in the Borough of Manhattan, City of New York, State of New York. Such notice of redemption shall (a) specify the serial numbers and the maturity date or dates of the bonds selected for redemption, except that where all the bonds subject to redemption, or all the bonds of one maturity, are to be redeemed, the serial numbers thereof, need not be specified; (b) state the redemption date; (c) require that the bonds of 1943

selected for redemption, accompanied by all interest coupons maturing after the redemption date, be surrendered for redemption, at a place within the City of Los Angeles, specified in the notice; (d) designate a place within the City of New York at which, at the option of the holder, the bonds may be surrendered for collection of the redemption price; and (e) give notice that interest on the bonds so selected for redemption will cease to accrue on the redemption date. If any of the bonds selected for redemption shall be registered, the Department shall, on or before the date of first publication of the said notice of redemption, mail a similar notice, postage prepaid, to the respective registered owners thereof at their addresses appearing on the registration books; provided, that such mailing shall not be a condition precedent to such redemption, and that failure to mail or to receive any such notice shall not affect the validity of the proceedings for the redemption of such bonds, or the cessation of interest on the date fixed for redemption.

### FLORIDA

#### Alachua County Special Road and Bridge District No. 1 (P. O. Gainesville), Fla.

**Bond Call—**It is reported by J. M. Lee, Secretary of the State Board of Administration, that the said Board, successor to the Board of Bond Trustees of Special Road and Bridge District No. 1 of Alachua, Fla., by virtue of section 16 of Article IX of the State Constitution, has elected to exercise its option to call for payment on Jan. 1, 1944, refunding bonds, series B, Nos. 254 and 257 to 261 aggregating \$6,000.

Dated July 1, 1935. Due Jan. 1, 1951.

Holders of said bonds are notified to present their bonds with all interest coupons attached to the Chemical Bank & Trust Co., New York City, the paying agent, where redemption will be made at par, plus accrued interest, on date named. Interest ceases on date called.

#### Charlotte County (P. O. Punta Gorda), Fla.

**Bond Call—**It is stated by J. M. Lee, Secretary of the State Board of Administration, that the Board of Administration, successor to the Board of County Commissioners of Charlotte County, Fla., by virtue of section 16 of Article IX of the State Constitution, has elected to exercise its option to call for payment on Dec. 1 road and bridge refunding bonds aggregating \$815,000, of the par value of \$1,000 each.

Dated Dec. 1, 1936. Due Dec. 1, 1966.

Holders of said bonds are notified to present their bonds with all interest coupons attached to the Chase National Bank, New York City, the paying agent, where redemption will be made at par, plus accrued interest, on date named. Interest ceases on date called.

#### Clearwater, Fla.

**Debt Refunding Contract Awarded—**It is stated that Shields & Co. of New York were awarded recently the contract to refund the above city's bonded indebtedness, involving the issuance of about \$4,400,000 in new refunding bonds. Complete details are said to be forthcoming shortly.

#### Fernandina, Fla.

**Bond Sale—**In connection with the award of the \$28,000 4% coupon semi-annual general refunding bonds to John Nuveen & Co. of Chicago, at a price of 108.691, a basis of about 3.39%—v. 158, p. 1579—the following is a list of the other bids received, as furnished by W. C. Drager, City Manager:

Stifel, Nicolaus & Co.	103.27
Clyde C. Pierce Corp.	102.33
Gulf Life Ins. Co., Jacksonville	102.05
Walter, Woody & Heimerdinger	101.67

#### Kissimmee, Fla.

**Proposed Debt Refunding—**The City Commission is said to have discussed with a representative of B. J. Van Ingen & Co., Inc., of New York a proposed refunding of the city's bonded debt.

The City's \$674,000 in outstanding bonds are all remaining of the boom-time bonded indebtedness of \$1,500,000. The bonds now draw interest at 3%, but in September of 1945 step to 4%, and make another jump to 5% in 1950.

About \$34,000 a year is being raised on ad valorem levies now for bond retirement, and the Commissioners have indicated they would like to figure on a similar basis in years to come.

City Manager J. C. Buckels said the city has discussed the proposed refunding with Pringle & Co. of Charleston and Emerson Cook Co., of West Palm Beach.

#### Okeechobee, Fla.

**Report on Bond Exchange—**It is said that 60% of the old indebtedness of the above city has been surrendered to the Irving Trust Co., New York, for exchange for new refunding bonds as provided under the refunding program. Approximately \$60,000 additional bonds must be surrendered before a final decree can be obtained.

### GEORGIA

#### Georgia (State of)

**Attorney General Rules Federal Income Tax Payments Deductible—**According to a ruling given recently by T. Grady Head, State Attorney General, Federal income tax payments by Georgians are deductible from their State income tax returns.

State Revenue Commissioner J. Eugene Cook predicted a \$3,000,000 loss in State income tax collections as a result of the ruling.

"If the taxpayer has actually paid Federal net income taxes in 1943 based upon his return filed in 1943," the Attorney General held, "he would be entitled to such a deduction on his return filed with the State on or before March 15, 1944.

The ruling added that a declaration of anticipated income as filed by taxpayers with the Federal Government on Sept. 15 and Dec. 15 is tantamount to filing a tax return on 1943 income.

**ILLINOIS**

**Bloomington, Ill.**

**Bond Issuance Pending**—It is said that Robert Underwood, City Attorney, has been instructed to draft an ordinance calling for the issuance of \$35,000 street and bridge improvement bonds.

**Chicago, Ill.**

**Aldermen Vote to Sean Transit Ownership**—The Chicago "Tribune" of Oct. 19 carried the following article:

A special sub-committee headed by Mayor Kelly was appointed yesterday by the City Council's Committee on local transportation to sound out the possibility of getting possession of the three major traction companies by agreement and uniting them under a program of municipal ownership.

Appearing as a witness, the Mayor told the Committee, headed by Alderman James R. Quinn [50th], that he was not wedded to the story of public ownership, but that all other programs had failed and the city was determined to use all methods possible to get "decent" local transportation for Chicago.

The Quinn Committee approved the M. O. Plan "in principle." There was, however, one dissenting voice, that of Ald. James B. Waller [43rd]. He said there had been no effort made to repair the old unification plan that was turned down several weeks ago by the Illinois Commerce Commission on the ground of financial unsoundness.

"The Commission objected to a valuation of \$179,000,000 for the surface lines and elevated company," Waller said. "They called it excessive. Now the municipal program assumes that the capitalization will be much less than that figure, even with the inclusion of the motor coach company."

"On this assumption the Commerce Commission is proved 1,000% right. The city has changed position; it now contends that it can do better bargaining than it could before."

"As an example of municipal management, we may look into the traction fund that is being used to build the subway. It was built from the earnings of the surface lines that at one time reached \$70,000,000 or more; now some \$37,000,000 to \$40,000,000 have been expended. Where are the other \$20,000,000 or so?"

[This fund in the early depression days and under a previous administration was used to buy city tax warrants, and there were losses when some of the warrants were not made good by tax collections. Alderman Quinn said that at present the fund, including the subway spending, amounted to about \$55,000,000 or \$60,000,000.]

The Mayor said that the city would not guarantee the securities of the proposed company, which would be financed with revenue bonds.

"The certificate buyers will take the risk," he added. "The financial giants of the country are willing to buy on those terms. Some of the traction fund may have been invested unwisely, but this administration wants to do what is right for the people. Money talks."

Alderman Waller said that the surface lines in receivership had been put to great expense; so had the "L" in bankruptcy; there might be private investors willing to finance municipal ownership, but there was no showing yet that money would be available for betterments.

Service on the surface lines, he said, was "rotten," although the operating company had \$30,000,000 in cash ready for improvements.

The Mayor said there was no disposition to criticize anybody; that every avenue of approach to unification would be used so that the city would have better transportation and make good with the

Government, which granted \$23,000,000 for subway building on a promise of unification and had announced the last \$7,700,000 of this would be withheld until unity was achieved.

**Chicago Sanitary District (P. O. Chicago), Ill.**

**Bond Offering**—Sealed bids will be received by James J. Sullivan, Clerk of the Board of Trustees, until 11 a. m. (WT), on Nov. 4, for the purchase of \$121,000 coupon land damage, Series One bonds. Interest rate is not to exceed 3%, payable J-J. Denom. \$1,000. Dated Dec. 1, 1943. Due on Jan. 1, 1949; optional as follows—\$21,000 on Jan. 1, 1947, and \$50,000 on Jan. 1, 1948. The bonds may be registered as to principal. All bonds redeemable on the earliest date shall first be redeemed before any bonds optional at a subsequent date are called for payment. The bonds are to be issued to pay lawful claims against the district for damage to or destruction of other property where such damage or destruction is caused or occasioned by the district, and are payable from ad valorem taxes to be levied upon all the taxable property within the boundaries of the district without limitation as to rate or amount. Bidders shall specify the rate of interest (one rate for the entire issue) in multiples of 1/4 of 1%. Principal and interest payable at the District Treasurer's office. No bid will be considered that does not offer to purchase the entire issue of \$121,000 at not less than par and at one rate of interest and otherwise conform to the specifications in the notice of sale. The bonds will be awarded to the acceptable bidder offering the lowest rate of interest. The best bid shall be the acceptable bid specifying the lowest rate of interest.

**Bond Issuance Pending**—The Board of Trustees is said to be planning to place on the market next month a \$2,000,000 issue of refunding bonds, but no definite plans have been made as yet.

**Cook County (P. O. Chicago), Ill.**

**Bond Issuance Pending**—A plan is said to have been presented on Oct. 19 to the Finance Committee of the County Board of Commissioners, calling for the issuance in the near future of \$3,620,000 judgment funding bonds. These bonds would bear date of Nov. 1, 1943, and would mature in 20 years, being optional in the amount of \$228,000 on Nov. 1 of each year, 1945 to 1959, and \$230,000 would be callable on Nov. 1, 1960.

This proposal was offered as an alternative to the one now before the Finance Committee calling for an issue of \$3,346,000 to fund all unpaid bills and judgments outstanding against the county as of Dec. 1, 1942.

**Elmhurst School District No. 46, Du Page County, Ill.**

**Bond Call**—It is reported that W. C. Shaeffer, School Treasurer, is calling for payment on Dec. 1, refunding bonds numbered 16 to 35, bonds numbered 16 to 20, bearing interest at 5%, J & D and Nos. 21 to 35 bearing interest at 4% J&D.

Dated Jan. 1, 1941. Denomination \$1,000. Due Jan. 1, 1961. Payment of the principal amount, together with interest accrued up to and including Dec. 1, 1943, will be made on presentation of said bonds to the Continental-Illinois National Bank & Trust Co., Chicago. Said bonds must be presented in negotiable form and should have attached the Dec. 1, 1943 and all subsequent interest coupons. Interest ceases on date called.

**Morton Grove, Ill.**

**Bonds Authorized**—The Village Council is said to have passed an ordinance recently calling for the issuance of \$96,300 judgment bonds.

**Rock Island, Ill.**

**Announces Plan to Redeem Past-Due Assessment Bonds**—The fol-

lowing report was carried in the Oct. 13 issue of the Rock Island "Argus":

Rock Island probably will be in a position to retire all its outstanding special assessment bonds starting about Nov. 1, Martin T. Rudgren, City Clerk, said today.

The city has \$64,703 in outstanding past due special assessment bonds, coupons and interest which will be retired under a plan approved Monday night by the City Council. The city will invest \$159,000 from the special assessment reserve fund in tax-sale certificates on property delinquent in special assessments at the tax sale starting next week.

The city will pay up the delinquent assessments, tendering the money to the County Treasurer, who will in turn pay it back to the city as delinquent special assessments collected and due the city. With the money thus received, the city can pay off the outstanding bonds.

Mr. Rudgren explained the method has been used before and means the city will hold a tax sale lien instead of an assessment lien on the property. The tax sale certificates must be paid off by the property owner before the property can have a clear title.

**INDIANA**

**Gary, Ind.**

**Bonds Sold**—It is reported that \$69,000 refunding bonds were awarded on Oct. 18 to John Nuveen & Co. of Chicago, as 1 1/4s, paying a price of 100.189, a basis of about 1.23%. Dated Nov. 1, 1943. Due on July 1 as follows: \$30,000 in 1951, and \$39,000 in 1952. Interest payable J-J.

**Lincoln National Life Insurance Co., Fort Wayne, Ind.**

**Sells \$792,000 Bonds**—F. J. McDiarmid of the Lincoln National Life Insurance Co. of Fort Wayne reports that the \$792,000 various blocks of municipal bonds offered by his company on Oct. 20 were sold as follows:

To the Bankers Trust Co. of New York and John Nuveen & Co., Chicago, jointly, at a price of 126.52:

\$35,000 Boston, Mass., registered 4% bonds. Due Oct. 1, 1957. Interest A-O.

10,000 Boston, Mass., registered 4% bonds. Due Jan. 1, 1958. Interest J-J.

To the Bankers Trust Co. of New York and associate, at 135.512:

\$26,000 Boston, Mass., registered 4% bonds. Due Oct. 1, 1967. Interest A-O.

5,000 Boston, Mass., registered 4% bonds. Due Jan. 1, 1969. Interest J-J.

To Smith, Barney & Co., Union Securities Corp., Goldman, Sachs & Co., Estabrook & Co. and Hornblower & Weeks, all of New York, jointly, at a price of 140.43:

\$40,000 Boston, Mass., registered 4% bonds. Due Nov. 1, 1973. Interest M-N.

To the Bankers Trust Co. of New York and associate, at 127.62:

\$6,000 Boston, Mass., registered 4% bonds. Due Oct. 1, 1957. Interest A-O.

26,000 Boston, Mass., registered 4% bonds. Due July 1, 1959. Interest J-J.

To Smith, Barney & Co., Goldman, Sachs & Co. and Estabrook & Co., all of New York, jointly at 129.02:

\$32,000 Boston, Mass., registered 4% bonds. Due June 1, 1961. Interest J-D.

5,000 Boston, Mass., registered 4% bonds. Due Jan. 1, 1960. Interest J-J.

To Smith, Barney & Co., Goldman, Sachs & Co. and Estabrook & Co., all of New York, jointly, at 138.00:

\$25,000 Boston, Mass., registered 4% bonds. Due April 1, 1971. Interest A-O.

To Kidder, Peabody & Co., Glore, Forgan & Co., both of New York, and Townsend, Dabney &

Tyson of Boston, jointly, at 115.73:

\$39,000 Boston, Mass., registered 4% bonds. Due Sept. 1, 1930, optional in 1950. Interest M-S.

To the First Boston Corp., at 132.02:

\$33,000 Boston, Mass., registered 4 1/4% bonds. Due Oct. 1, 1960. Interest A-O.

15,000 Boston, Mass., registered 4 1/4% bonds. Due May 1, 1962. Interest M-N.

To Shields & Co., Coffin & Burr and First of Michigan Corp., all of New York, jointly, at 142.441:

\$3,000 Boston, Mass., registered 4 1/4% bonds. Due Nov. 1, 1958. Interest M-N.

15,000 Boston, Mass., registered 4 1/4% bonds. Due July 1, 1968. Interest J-J.

20,000 Boston, Mass., registered 4 1/4% bonds. Due June 1, 1974. Interest J-D.

To the First Boston Corp., at 134.19:

\$5,000 Boston, Mass., registered 4 1/4% bonds. Due Oct. 1, 1963. Interest A-O.

1,000 Boston, Mass., registered 4 1/4% bonds. Due Jan. 1, 1964. Interest J-J.

To Smith, Barney & Co., Union Securities Corp., Goldman, Sachs & Co., Estabrook & Co. and Hornblower & Weeks, all of New York, jointly, at 149.69:

\$107,000 Boston, Mass., registered 4 1/4% bonds. Due Dec. 1, 1976. Interest J-D.

To Kidder, Peabody & Co. of New York and associates, at 121.82:

\$25,000 Boston, Mass., 4 1/4% bonds. Due Sept. 1, 1982, optional in 1952. Interest M-S.

To the First Boston Corp., at 126.13:

\$35,000 Boston, Mass., 4 1/2% bonds. Due Oct. 1, 1963, optional in 1953. Interest A-O.

4,000 Boston, Mass., 4 3/4% bonds. Due Sept. 1, 1981, optional in 1951. Interest M-S.

To Shields & Co. of New York and associates, at 147.321:

\$10,000 Boston, Mass., registered 4 1/2% bonds. Due May 1, 1971. Interest M-N.

To Braun, Bosworth & Co. of Toledo and Eldredge & Co. of New York, jointly, at 111.673:

\$45,000 Lowell, Mass., 3% bonds. Due Oct. 1, 1949. Interest A-O.

To F. S. Moseley & Co. of New York, at 130.96:

\$5,000 Buffalo, N. Y., registered 4% bonds. Due April 15, 1959. Interest A-O.

5,000 Buffalo, N. Y., 4 1/4% bonds. Due June 15, 1956. Interest J-D.

To the First Boston Corp., at 134.01:

\$4,000 Buffalo, N. Y., 4% bonds. Due \$2,000 Oct. 1, 1958 and 1962. Interest A-O.

16,000 Buffalo, N. Y., 4% bonds. Due Feb. 15, as follows: \$1,000 in 1952; \$3,000 in 1955 and 1956; \$2,000 in 1957, and \$7,000 in 1958. Interest F-A.

To Glore, Forgan & Co. of New York, at 129.93:

\$25,000 Cranston, R. I., 4% bonds. Due June 15, as follows: \$5,000 in 1955 and \$10,000 in 1956 and 1957. Interest J-D.

24,000 Cranston, R. I., 4 1/2% bonds. Due \$8,000 April 1, 1954 to 1956. Interest A-O.

To the Union Securities Corp. and Hornblower & Weeks, both of New York, jointly, at 130.07:

\$27,000 Pawtucket, R. I., 4 1/2% bonds. Due July 1, as follows: \$10,000 in 1956 and 1957, and \$7,000 in 1958. Interest J-J.

To Glore, Forgan & Co. of New York, at 129.66:

\$50,000 Providence, R. I., 4% bonds. Due July 1, 1956. Interest J-J.

To the First Boston Corp., at 152.40:

\$50,000 Cumberland, Md., 4 1/2% bonds. Due April 1, 1971. Interest A-O.

To Shields & Co. and Coffin & Burr, both of New York, jointly, at 153.11:

\$14,000 Hagerstown, Md., 4 1/2% bonds. Due June 1, as follows: \$4,000 in 1981 and \$5,000 in 1983 and 2000. Interest J-D.

5,000 Hagerstown, Md., 5% bonds. Due Oct. 1, as follows: \$3,000 in 1975 and \$2,000 in 1984. Interest A-O.

**Perry Township Indep. Sch. Dist. (P. O. Indianapolis), Ind.**

**Bonds Authorized**—The School Township Advisory Board is said to have determined to issue \$10,500 not to exceed 4 1/2% construction and equipment bonds.

**IOWA**

**Iowa (State of)**

**Treasurer Bagley Dies**—Willis G. C. Bagley, State Treasurer since 1938, died on Oct. 20, at the age of 69, following a heart attack.

**Mediapolis, Iowa**

**Bond Offering**—It is stated by the Town Clerk that he will receive bids until 8 p. m. on Oct. 29, for the purchase of \$11,000 2% semi-annual sewer bonds. Denomination \$1,000. Due \$1,000 from Nov. 1, 1945 to 1955 inclusive. Legality to be approved by Chapman & Cutler of Chicago.

**KENTUCKY**

**Boyd County (P. O. Catlettsburg), Ky.**

**Bonds Sold**—It is stated by W. E. Fearing, County Court Clerk, that \$25,000 3% school building revenue bonds were purchased on Oct. 15 by Stein Bros. & Boyce of Louisville. No other bid was received for the issue. Interest payable M-N. Dated Nov. 1, 1943. Denominations \$1,000 and \$500. Due Nov. 1, as follows: \$1,000 in 1944 and 1945, \$1,500 in 1946 to 1951, and \$2,000 in 1952 to 1958. Subject to prior redemption in inverse numerical order on any interest payment date upon 30 days' published notice at par and accrued interest, plus a call premium equal to 3% of the face value thereof if said call date shall be prior to Nov. 1, 1948; equal to 2% of the face value thereof, if said call date shall be on or after Nov. 1, 1948, but prior to Nov. 1, 1953; equal to 1% of the face value thereof; if the call date is thereafter. Principal and interest payable at the Third National Bank, Ashland.

**LOUISIANA**

**Eunice, La.**

**Bond Call**—It is stated by Wade J. Guillet, Town Clerk, that 2 1/4% and 2 1/2% gas utility revenue refunding bonds Nos. 23 to 46 to the amount of \$24,000 are called for payment on Dec. 1.

Dated Dec. 1, 1942. Due Dec. 1 as follows: \$5,000 in 1949 to 1952 and \$4,000 in 1953.

Said bonds should be presented for payment at the place of payment designated in said bonds, the Continental American Bank & Trust Co., Shreveport. Interest ceases on date called.

**Ponchatoula, La.**

**Certificates Sold**—It is stated by Mayor A. M. Edwards, Jr., that \$40,000 paving certificates were sold recently as 3/4s. Dated Oct. 15, 1943. Due \$4,000 in 1944 to 1953, inclusive.

**MARYLAND**

**Baltimore, Md.**

**Operating Expenditures Up**—The City of Baltimore spent \$42,710,357.52, or 75.17% of total appropriations during the nine months of this year, according to the monthly statement for September by Budget Director Herbert Fallin. Included in these expenditures is \$12,801,856.38 for debt service and pension fund, the balance of \$29,908,501.14 representing the total expended for operating purposes, or 70.71% of the operating appropriations. This

compares with 67.32% for 1942 and 69.50% for 1941.

Revenue collections during the nine months of this year totaled \$53,218,071.84, as compared with \$51,201,532.27 collected during the same period in 1942 and \$50,326,823.98 in 1941.

### MASSACHUSETTS

#### Worcester County (P. O. Worcester), Mass.

**Temporary Loan**—Sealed bids will be received until noon (EWT), on Oct. 26, by the Board of County Commissioners, for the purchase at discount of a \$10,000 temporary loan. Dated Oct. 26, 1943. Denomination \$10,000. Due April 14, 1944. Issued under Chapter 111 Massachusetts Acts of 1932 and acts in amendment thereof and in addition thereto. Payable at the National Shawmut Bank of Boston, and will be delivered on or about Oct. 27, at said bank. The note will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston. Telephone bids will be accepted.

### MICHIGAN

#### Michigan (State of)

**Seeking of New Revenue Sources Urged for Local Units**—Municipalities may attempt to invade business fields hitherto regarded as the sole province of private firms, as well as seeking new kinds of local taxes, to raise added revenue to finance the post-war expansion of municipal services, it was indicated by speakers addressing the Michigan City Planning Institute.

Declaring that the business of supplying water in Michigan had by common consent been turned over to municipalities, Herbert Olsen, secretary of the Michigan Municipal League, suggested that milk distribution might be undertaken by municipalities. Distribution by private companies is carried on with obvious duplication of facilities and effort, he asserted, adding that it would appear possible for a single distribution system to make money for a city and save money for consumers. He suggested housing and such services as garbage collection and disposal as also offering revenue possibilities.

Mr. Olsen further noted that his group would ask the Michigan Legislature to permit cities to impose excise taxes and that an alternative proposal to add one cent to the State sales tax to be distributed to cities and smaller municipalities had been discussed.

Suggesting that cities have not taken full advantage of their opportunities to engage in businesses which would produce revenue, Harold Alderfer, planning consultant of the American Municipal League, mentioned utilities such as light and power and transportation as "suitable" enterprises.

Without new sources of revenue, municipalities will be able to afford only patchwork and unsatisfactory post-war programs, it was declared by Walter S. Blucher, director of the American Association of Planning Officials. As to possible new revenues, he pointed out that New York City has a sales tax; Philadelphia has an occupational tax and cities in Washington collect a variety of business taxes.

#### Oakland County (P. O. Pontiac), Mich.

**Special Assessment Mandamus Suits Filed**—It is reported that five mandamus suits recently by holders of the county's special assessment bonds, in which the Board of Supervisors, Drain Commissioner Earl L. Clark and Treasurer Charles A. Sparks were named defendants. In each case the plaintiffs ask either that the county pay from funds in sewer accounts or from the general fund of the county or spread an additional assessment on the sewer district to retire the unpaid bonds

and interest. Bonds and interest issued by the following districts are involved: Southfield No. 6 Storm Sewer Drain Dist., Royal Oak No. 3 Storm Drain Dist., Hazel Drain Dist., Bloomfield Village Drain Dist., Bloomfield No. 1 Drain Dist., Bloomfield Village No. 2 Drain Dist., and Lawson Drain Dist. At the same time several of the plaintiffs also filed companion suits in the local court against the several drain districts to compel them to pay the matured bonds and interest.

#### Saginaw, Mich.

**To Issue Bonds**—Of the \$229,100 3% sewer and pavement bonds approved by the State Finance Commission on Oct. 13, a total of \$79,100 will be purchased by the City Treasurer for account of municipal trust and endowment funds and the remaining \$150,000 will be placed on the market, according to the Director of Finance.

### MINNESOTA

#### Hopkins, Minn.

**Certificates Sold**—The \$19,390 certificates of indebtedness offered Oct. 19—v. 158, p. 1582—were awarded to Piper, Jaffray & Hopwood of Minneapolis, as 1½s, at a price of 100.03. The certificates are dated Dec. 1, 1942, and include: \$17,710 sewer certificates, due on Dec. 1 from 1944 to 1953 inclusive, and \$1,680 sidewalk certificates, due on Dec. 1 from 1944 to 1948 inclusive. Second high bid of 100.005 for 1½s was made by the Security National Bank of Hopkins.

#### Mankato, Minn.

**Bond Issuance Pending**—Possibility that the \$1,100,000 bond issue approved by the voters in December, 1941, for the purpose of financing a new high school, may be floated in the near future was indicated at a recent meeting of the Board of Education, according to Chief Clerk Loretta M. Veigel.

#### Minnesota (State of)

**Corrected Offering Notice**—It is stated by Richard W. Bassett, Conservator of Rural Credit, that the maturity dates have been changed on the \$4,050,000 Rural Credit Deficiency Fund certificates of indebtedness, scheduled for sale on Nov. 1, as noted in our issue of Oct. 11—v. 158, p. 1482. The certificates will mature as follows: \$675,000 on Dec. 1, 1953 and June and Dec. 1, 1954 to June 1, 1956. The certificates of this series maturing on Dec. 1, 1953 to constitute a first and prior lien and charge upon 50% of the \$1,500,000 levy to be extended upon the tax rolls for the year 1951, those maturing on June 1, 1954 and Dec. 1, 1954 to constitute a first and prior lien and charge upon 100% of the \$1,500,000 levy to be extended upon the tax rolls for the year 1952, those maturing on June 1, 1955 and Dec. 1, 1955 to constitute a first and prior lien and charge upon 100% of the \$1,500,000 levy to be extended upon the tax rolls for the year 1953, and those maturing on June 1, 1956 to constitute a first and prior lien and charge upon 50% of the \$1,500,000 levy to be extended upon the tax rolls for the year 1954, respectively, to the extent necessary for the payment of the principal thereof, respectively, said certificates to be redeemable at par on Dec. 1, 1946 and on any interest payment date thereafter. Thirty days notice of call for the redemption shall be given by mailing notice to each agency at which these certificates are payable and to the holder thereof, if known. For the purpose of receiving such notice, the holder or holders thereof may register his or her name, address and certificate number with the State Treasurer.

#### St. Louis County Indep. Sch. Dist. No. 18 (P. O. Gilbert), Minn.

**Bond Offering**—Sealed bids will be received until 8 p. m. on Nov. 4, by John Ocepak, District Clerk, for the purchase of \$84,000 fund-

ing bonds. Interest rate is not to exceed 2%, payable J-D. Denomination \$1,000. Dated Dec. 1, 1943. Due on Dec. 1 as follows: \$6,000 in 1946 to 1948, \$15,000 in 1949 to 1952, and \$6,000 in 1953. Rate of interest to be in multiples of ¼ of 1%, and must be the same for all of the bonds. Principal and interest payable at such bank or fiscal institution in the State of Minnesota as shall be designated by the successful bidder or in the event of failure to so designate the place of payment, then at the First National Bank of Gilbert. The full faith and credit of the district are pledged for the payment of the principal and interest of said bonds. The district will have the bonds printed and executed at its own expense as soon as practicable after the award and the successful bidder will be notified by mail when they shall be ready for delivery. The place of delivery will be the First National Bank of Gilbert, or any other bank in the State designated by the purchaser. The approving opinion of Gillette, Nye, Harris & Montague, of Duluth, will be furnished. Enclose a certified check for 2% of the bonds bid for.

### NEBRASKA

#### Consumers Public Power District, Neb.

**Bonds Publicly Offered**—Ballman & Main of Chicago and associates are offering for public investment \$500,000 Northeastern Nebraska Division 3% electric revenue bonds to yield from 2% to 3.25%, according to maturity. Dated Nov. 1, 1940. Coupon bonds in denomination of \$1,000. Due Jan. 1, as follows: \$17,000, 1946; \$18,000 in 1947 and 1948; \$19,000 in 1949 and 1950; \$20,000, 1951; \$21,000 in 1952 and 1953; \$22,000, 1954; \$23,000, 1955; \$24,000 in 1956 and 1957; \$25,000, 1958; \$26,000 in 1959 and 1960; \$27,000, 1961; \$28,000, 1962; \$29,000, 1963; \$30,000, 1964; \$31,000, 1965; \$32,000, 1966. Callable on and after Jan. 1, 1944, as a whole at any time, in part by lot within maturities, approximately equal percentages in each maturity, on 30 days' notice prior to any interest payment date, at par and accrued interest, plus the following premiums: To and including Jan. 1, 1947, 3%; Jan. 1, 1950, 2½%; Jan. 1, 1953, 2%; Jan. 1, 1956, 1½%; Jan. 1, 1959, 1%; Jan. 1, 1962, ½%. These bonds are part of an authorization of \$4,000,000 bonds. Of the authorization there are \$297,000 unsold. Principal and semi-annual interest (J-J) payable at the American National Bank & Trust Co., Chicago, or at The Central National Bank, Columbus, Neb.

Legal opinion of Wood, Hoffman, King and Dawson, New York City, states that these bonds are valid and binding obligations of the Consumers Public Power District, payable solely from gross revenues of the utility known as "The Northeastern Nebraska Division" of the district. In the resolution authorizing these bonds, the District obligates itself to establish, maintain and collect rates or charges for electrical energy and other services supplied, which shall be fair and non-discriminatory and adequate to pay principal and interest on these bonds, operating and maintenance expenses and payments in lieu of taxes, and to provide adequate reserves.

### NEW JERSEY

#### Camden, N. J.

**Bond Offering**—Sealed bids will be received until 2:30 p. m. (EWT), on Nov. 17, by Clay W. Reesman, City Clerk, for the purchase of \$300,000 coupon or registered refunding series D bonds. Interest rate is not to exceed 6%, payable M-N. Denomination \$1,000. Dated Nov. 1, 1940. Due on Nov. 1 as follows: \$10,000 in 1950, \$15,000 in 1951 and 1952, \$25,000 in 1953 and 1954, \$30,000 in 1955, \$40,000 in 1956 and 1957, \$45,000 in 1958 and \$55,000 in 1959. Rate of interest to be in a multiple of ¼

or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable in lawful money at the First Camden National Bank & Trust Co., Camden, or at the Guaranty 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 be not less than \$300,000 nor more than \$301,000. 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 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 successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are valid and legally binding obligations of the city. Enclose a certified check for \$6,000, payable to the city.

#### Egg Harbor City, N. J.

**Bond Retirement Sanctioned**—The State Funding Commission on Oct. 11 granted the above city permission to retire \$25,000 4% refunding bonds.

#### Englewood, N. J.

**Bond Sale**—The \$50,000 semi-annual refunding series D bonds offered for sale on Oct. 19—v. 158, p. 1391—were awarded to M. M. Freeman & Co. of Philadelphia, as 1.10s, paying a price of 100.199, a basis of about 1.07%. Dated Dec. 1, 1940. Due on Dec. 1 in 1949 to 1952 inclusive.

Second best bid was an offer by R. W. Pressprich & Co. of New York, of 100.079 for 1.10% bonds, followed by Boland, Saffin & Co., offering 100.07 for 1.10s.

#### Fort Lee, N. J.

**Bonds Purchased**—In connection with the call for tenders on Oct. 13, of Fort Lee Borough and School District refunding bonds, it is stated by the Peoples Trust Co. of Bergen County, fiscal agent for said Borough and School District, that five Borough refunding bonds were purchased at \$965.50 per bond; five at \$966.30 per bond; five at \$967.20 per bond; six at \$968.80 per bond, and eight School District refunding bonds at \$1,000 per bond.

#### New Jersey (State of)

**Post-War Gas Tax Revenue May Show Decline**—Of serious importance to the revenue picture of all States as well as that of New Jersey was the prediction made recently by Joseph L. McLaughlin, Director of the Motor Fuel Tax Division of the State Tax Department, that income from New Jersey's gasoline tax would remain below its pre-war level when peace returns unless gasoline is taxed at more than the State's present three cents per gallon.

Expressing his views at the opening of State budget hearings, Mr. McLaughlin said he believed the supply of gasoline still would be limited after the war because of continuing heavy demand for petroleum products.

Another factor which will tend to keep the amount of taxed fuel far below pre-war levels, he predicted, will be lighter and more efficient automobiles, together

with the likelihood that post-war gasoline will be better fuel, enabling cars to run 40 to 50 miles on a gallon instead of the present 15 miles.

While this comment was concerned with the New Jersey revenue situation, continued limitation of the gasoline supply after the war and other factors tending to decrease tax revenues would have obvious repercussions of vast significance that have not heretofore been indicated as receiving consideration in the planning of the States in general. Upward revision of State gasoline tax rates and other revenue adjustments might become a virtual necessity in many instances to provide revenue for the State's share of post-war highway construction programs now being projected.

If the country is still at war next year and present restrictions on automobile use remain in effect, Mr. McLaughlin estimated the net income from New Jersey's motor fuel tax would be about \$12,000,000, the same as for 1943. The net return last year was \$20,159,000 and in 1941 the yield was \$26,500,000, highest on record.

**Taxpayers' Group Opposes Federal Educational Subsidy Bill**—Expressing its opposition to passage of the Thomas-Hill bill now before Congress, Appropriating \$300,000,000 as an annual Federal subsidy to State educational systems, the New Jersey Taxpayers Association recently described the measure as "the entering wedge for eventual Federal control of the school systems of the States."

The Association, in a statement, declared that "it is ridiculous to take money from the war-drained Federal Treasury to finance education in States, many of which are now in best financial condition," and that the interest of New Jersey would be adversely affected by the bill "if for no other reason than the simple arithmetic proposition that New Jersey's estimated share of the cost is \$14,206,000 as against benefits of \$5,984,000."

"Under provisions of the measure," the Association said, "a tax pool would be created by which 17 States would help to finance the school systems of 31 other States. For instance, taxpayers of New York State would pay an estimated \$42,000,000 and would receive \$17,036,000 as its share of the \$300,000,000 handout, while New Jersey would get back only one-third of the near \$15,000,000 contribution of its taxpayers when the divvy out of this carnival grab-bag is apportioned."

The Association's statement pointed out that \$200,000,000 of the \$300,000,000 subsidy measure would be appropriated annually for school teachers' salaries, a 22% salary increase, which it characterized as "an inflationary step that may well endanger the whole national wage-freeze, commodity-ceiling program to prevent a runaway dollar and a collapsing homefront economy."

**Newark Mayor Plans Legality Test on New York Income Levy**—The Newark "Evening News" of Oct. 20 reported as follows on the proposal to lift the New York State income tax from bona fide residents of New Jersey who earn their livelihood in the neighbor State:

Mayor Murphy, Democratic candidate for Governor, today declared he would challenge in the courts constitutionality of the New York state income tax on New Jersey residents working in that state, unless it were repealed.

To initiate the movement Murphy appealed to commuters to write or telegraph Governor Dewey asking him to place before the New York Legislature the question of exempting New Jersey residents of seven years' standing.

Murphy's action followed by one day a letter from Dewey informing him that only by imposition of an income tax in this

state could the New Jersey residents be exempted in New York. While Walter E. Edge, Republican nominee, charged Murphy wanted an income levy here, Murphy said he was opposed to such a plan.

Murphy also has exchanged correspondence with Acting Mayor Samuel of Philadelphia in an appeal to have New Jersey residents working in that city exempted from its income levy. Last week Samuel called to Murphy's attention the fact that the United States Supreme Court refused to review an appeal from the Philadelphia city tax by a New Jersey resident.

**North Brunswick Twp. (P. O. New Brunswick, R.F.D. No. 14), N. J.**

**Bond Offering**—Sealed bids will be received until 8 p.m. (EWT), on Nov. 1, by Juan D. Sanchez, Township Treasurer, for the purchase of \$35,000 coupon or registered sewer assessment bonds. Interest rate is not to exceed 6%, payable M-N. Denomination \$1,000. Dated Nov. 1, 1943. Due on Nov. 1 as follows: \$4,000 in 1945 to 1949, and \$3,000 in 1950 to 1954. Principal and interest payable at the First National Bank, Milltown. All of said bonds will be general obligations of the Township, payable from unlimited ad valorem taxes. No proposal will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. Rate of interest to be in multiples of 1/4 or 1-10th of 1%, and must be the same for all of the bonds. As between proposals at the same lowest interest rate the bonds will be sold to the bidder or bidders offering to pay not less than the principal amount of \$35,000 and accrued interest, and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount of bonds at the same lowest rate of interest then said bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which price shall not exceed by more than \$1,000 the par value of the bonds hereby offered for sale. Proposals are desired on forms which shall be furnished by the Township. In addition to the price bid the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of 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 hereafter enacted, 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 Caldwell, Marshall & Trimble, of New York. Enclose a certified check for 2% of the bonds offered, payable to the Township Treasurer.

**Orange, N. J.**

**Bond Sale**—The \$25,000 coupon or registered municipal building bonds offered for sale on Oct. 19—v. 158, p. 1583—were awarded to M. M. Freeman & Co. of Philadelphia, as 1.30s, paying a price of 100.128, a basis of about 1.28%. Dated Nov. 1, 1943. Due Nov. 1 as follows: \$2,000 in 1944 to 1954, and \$3,000 in 1955.

Other bids were as follows:

Bidder—	Int. Rate	Prem.
B. J. Van Ingen & Co., Inc.	1 1/2 %	\$29.00
Julius A. Rippel, Inc.	1 1/2 %	25.00
J. S. Rippel & Co.	1 3/4 %	68.00
H. L. Allen & Co.	1 3/4 %	68.00
Boland, Saffin & Co.	1 3/4 %	25.00

**West New York, N. J.**

**Bond Refunding Pending**—At a meeting of the State Funding Commission held on Oct. 11, a proposed refunding of a portion of the town's indebtedness was discussed. The town proposes to issue \$1,000,000 of new refunding

bonds which will be sold at public sale after public advertisement. The proceeds of the sale will be used to take up \$600,000 of callable bonds now outstanding and some \$400,000 of tax paper now in existence.

**West Orange, N. J.**

**Bond Sale**—The \$35,000 semi-annual refunding, Series E bonds offered for sale on Oct. 19—v. 158, p. 1483—were awarded to Graham, Parsons & Co., and H. L. Allen & Co., both of New York, as 1 1/2s, paying a price of 100.20, a basis of about 1.485%. Dated Feb. 1, 1940. Due on Aug. 1 in 1954 to 1963 inclusive.

Other bids (all for 1 3/4s), were as follows:

B. J. Van Ingen & Co., Inc.	For \$84,000	101.40
M. M. Freeman & Co.	For \$84,000	101.33
R. W. Pressprich & Co., and Braun, Bosworth & Co., jointly,	For \$84,000	101.219
Halsey, Stuart & Co.	For \$85,000	101.026

**NEW YORK**

**Albany, N. Y.**

**State Comptroller's Office Probes Fiscal Affairs**—It was ordered by Frank C. Moore, State Comptroller, on Oct. 16, that examiners of audit and control examine the fiscal affairs of the above city. The Comptroller's complete statement reads as follows:

"I have today ordered examiners of the Department of Audit and Control to examine the accounts and fiscal affairs of the City of Albany.

"This action was taken as a result of the recent discovery of a shortage of \$1,664,328.86 in the capital funds of the City of Albany. These moneys, raised through bond issues by the city for specific purposes, were illegally diverted to other uses in violation of the provisions of the General Municipal Law.

"On Aug. 24, 1943, the City of Albany formally applied for permission to refund certain indebtedness of the city maturing next year. Early in September, for the purpose of determining the merits of the application, I asked the Mayor and Comptroller of the City of Albany for additional fiscal information.

"When this information was received, it was thoroughly examined by my office. The study disclosed the need for further fiscal information from the City of Albany.

"The City Comptroller, therefore, was called to the office of the State Comptroller and asked to explain the city's fiscal practices. As a result of his explanation I assigned two examiners of the staff of the Department of Audit and Control personally to inspect some of the city accounts, which they did on Sept. 27.

"As a result of their findings, I called the Mayor and the Comptroller of the City of Albany to my office on Oct. 6 for an explanation of the shortage. The Mayor of the City of Albany admitted this shortage.

"The examination commenced today is being made to determine the disposition of the funds diverted, to eliminate illegal fiscal practices, and to insure to the taxpayers of Albany a sound and legal fiscal program."

District Attorney John T. Delaney of Albany County has issued a subpoena for the personal appearance of State Comptroller Frank C. Moore to testify concerning his charges.

The Comptroller will be required to appear before the Albany County grand jury on Tuesday.

Mayor Corning in a statement to the press said that: "If this so-called shortage exists, the Comptroller of the State of New York has been delinquent in his duty and has been delinquent for a period of six months, or more,

when full knowledge of the city's finances and its method of handling its finances were in his hands, in the hands of the Legislature and known to financial and banking institutions of the country.

"Attorneys of these financial institutions and banks and specialists in municipal bonds had examined the legal features of proposed bond issues, had examined the financial setup of the city and had given both their full approval.

"In the early days of the legislative session of 1943," said Mayor Corning, "a bill was introduced by Senator Julian B. Erway which would authorize the City of Albany to issue bonds to the amount of \$1,400,000 to provide funds to meet the remaining portion of the accumulated operating deficits of the city. This bill was passed by both Houses of the Legislature.

"At the same time a similar bill was introduced to authorize the City of Yonkers to do the very same thing in the amount of \$1,500,000. The Governor vetoed both bills with the comment: 'I am not satisfied that this legislation is necessary at this time.' At the same session of the Legislature a very similar bill was introduced by the City of Rochester to borrow \$4,150,000, which bill was signed by the Governor.

"Under date of April 14, 1943, I addressed a letter to Howard P. Jones, Deputy State Comptroller under Mr. Moore, in which I explained in full detail what Albany City had done, how it had used its funds and neither attempted to cover up any of the operations, nor hide from him or from our people anything the city had done.

"In doing these things we took into consideration that the use of existing funds of the city would save Albany from \$8,000 to \$10,000 in interest a year and carry us until certain incomes of which we were assured were in our hands and which would in due time cover all deficits. All these things that the city has done are matters of legislative and executive record in the State and are known to the financial and banking interest of the country. There is now nothing to conceal, and in the past there has been nothing to conceal."

**Mayor Tells State Comptroller No "Shortage" Exists**—An Associated Press dispatch from Albany on Oct. 19 reported in part as follows:

Mayor Erastus Corning admitted and defended today what he termed a "deficit," rather than a "shortage," of \$1,664,328 in Albany's capital fund as the Republican State administration pressed investigation of this Democratic-controlled city's financial affairs.

Corning gave two hours of sworn testimony before State Comptroller Frank C. Moore after refusing to waive immunity.

The Mayor declined to concede that what he termed a "deficit" is a "shortage" in the commonly accepted meaning of that word or that diversion of the funds from the capital fund to other municipal uses was illegal.

Earlier, the State temporarily blocked, by court order, an Albany county grand jury inquiry into expenditures since 1934 by committees of the Republican-controlled Legislature.

**New York (State of)**

**Revenue Trend Indicates \$75,000,000 Surplus**—If the present trend of tax collections continues, Governor Thomas E. Dewey will be able to report a surplus of between \$75,000,000 and \$80,000,000 to the 1944 Legislature, it was reported from Albany on Oct. 14.

When the Governor submitted his first budget last February he estimated the State would have a surplus on March 31, the end of the 1942-43 fiscal year, of \$41,000,000 but the surplus turned out to be approximately \$68,000,000, at

the same time he estimated that the State would be \$60,600,000 to the good on March 31, 1944.

Tax revenues so far this year are running about \$8,000,000 ahead of expenditures, the heavy revenue period is about over, however, with most collections already in and the race tracks, which produced many millions more than the Governor had anticipated, about to close.

Franchise taxes ran so far ahead of estimates that they have more than offset the decline in income taxes, which fell about \$20,000,000 below the Governor's budget estimate.

**Port of New York Authority, N. Y.**

**Recent \$14,281,000 Bond Issue All Sold**—C. J. Devine & Co., New York, who recently headed a group of 24 investment firms offering \$14,281,000 Port of New York Authority general and refunding 2 3/4% bonds due Sept. 1, 1973, announced Oct. 21 that the bonds have all been sold and the syndicate books closed. The announcement followed the issuance by the Port of New York Authority of its September, 1943, income statement showing a balance after interest on funded debt of \$736,785, an increase of 22% over the same month last year. The balance for September, 1943, was the largest for any one month since October, 1941.

**Rochester, N. Y.**

**Plans \$1,000,000 Budget Reduction**—A 1944 city budget appropriating nearly a million dollars less than for this year was presented the City Council on Oct. 15 by City Manager Cartwright. Highlights of the new budget are: A tentative tax rate of \$30.38 per \$1,000, which is 4 cents under the 1943 tax rate.

Emergency salary raises for city employees, including police and firemen, school teachers and all full-time hourly workers.

Reduction in the appropriation for welfare from \$1,500,000 to \$800,000.

The Board of Education seeks \$7,865,355, compared to this year's figure of \$7,807,661.

The budget, total appropriations of which are \$25,736,611, compared with a total of \$26,677,084 for this year, is based on a tentative assessed valuation of \$538,228,255, which is more than \$8,000,000 above this year's total of \$530,049,532. The tentative tax levy is slightly higher than for 1943, being fixed by the manager at \$16,300,558, as against this year's tax levy of \$16,075,942. Miscellaneous revenues were estimated by the manager in his 1944 budget at \$10,170,053, as against \$11,478,592 for this year. Lesser reimbursement for relief, WPA and other State aid was given by Cartwright as the reason for this expected decrease.

The total amount of the school budget for current expenses, fixed charges and capital outlay is \$100,000 more for next year than the 1943 appropriation, being \$6,640,000, against \$6,540,000. The item of debt service shows a decrease of \$46,832. The Board faces a decrease in revenue for next year of \$195,000, in the form of State aid.

**Suffolk County (P. O. Riverhead), N. Y.**

**Plans Bond Issue**—Ellis T. Terry, County Treasurer, reports that an issue of \$200,000 refunding bonds will be offered as soon as permission is received from the State Comptroller to negotiate the loan.

**NORTH CAROLINA**

**Conover, N. C.**

**Bond Offering**—Sealed bids will be received until 11 a.m. (EWT) on Oct. 26, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$35,000 refunding water and sewer bonds. Dated Nov. 1, 1943. Due on Nov. 1 as follows: \$1,000 in 1944 and 1945, \$2,000 1946 to 1957,

inclusive, and \$3,000 1958 to 1960, inclusive, without option of prior payment. Denomination \$1,000; principal and interest (M and N 1), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Nov. 12, at place of purchaser's choice. There will be no auction.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina, for \$700. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

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.

**Raleigh, N. C.**

**Bond Offering**—Sealed bids will be received until 11 a.m. (EWT), on Oct. 26, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following coupon bonds aggregating \$125,000:

\$100,000 refunding bonds. Due \$50,000 on Nov. 1 in 1963 and 1964.

25,000 improvement and equipment bonds. Due \$5,000 from Nov. 1, 1946 to 1950 inclusive.

Denomination \$1,000. Dated Nov. 1, 1943. Interest rate is not to exceed 6%, payable M-N. A separate bid for each issue (not less than par and accrued interest) is required. Rate or rates of interest to be in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. Principal and interest payable in lawful money in New York. General obligations; unlimited tax; registerable as to principal only; delivery at place of purchaser's choice. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds will be entertained. 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 approv-

ing opinion of Reed, Hoyt & Washburn of New York will be furnished the purchaser. Enclose a certified check for \$2,500, payable to the State Treasurer.

#### NORTH DAKOTA

**Ibsen Township (P. O. Wahpeton), N. D.**

**Bond Offering**—Sealed bids will be received until 10 a.m. (CWT), on Oct. 30, by Arthur Soule, Township Clerk, at the Richland County Auditor's office in Wahpeton for the purchase of \$5,000 township bonds, maturing \$500 on April 1 as follows: 1943 and 1946 to 1954 inclusive. A certified check for 2% of the bid is required.

**Minot, N. D.**

**Warrant Refunding Agreement Terminated**—The City Council is said to have terminated its agreement with the Bank of North Dakota, under terms of which the bank has served as fiscal agent for the city in refunding of \$717,567 of special assessment warrants, according to press reports. J. B. Schmidt, city auditor, reported that 94% of the eligible warrants had been refunded under the program and that refunding is complete in 109 of the 149 eligible improvement districts. The auditor has been designated by the Council as fiscal agent to endeavor to complete refunding of the warrants.

Termination of the agreement was made at the request of the Bank of North Dakota.

**North Dakota (State of)**

**Sales Tax Revenue at New High**—Despite the fact that North Dakota's population has been reduced nearly 20% through selective service and migration of workers to war industry centers, the yield from the State's 2% sales tax is soaring to a new high.

A total of \$3,219,791.51 was collected during the first nine months of the current year, approximately \$160,000 more than for the corresponding period last year, according to an announcement Oct. 8 by the State Treasurer's office.

Sales tax receipts for the full year are expected to exceed \$4,500,000, which would be an increase of nearly 5% over last year.

#### OHIO

**Attica, Ohio**

**Interest Rate**—It is stated by the Village Clerk that the \$3,000 real estate purchase bonds sold to Charles N. Sutton of Attica, as noted here—v. 158, p. 1584—were awarded as 1½%, payable A-O. Due \$500 on Oct. 1 in 1945 to 1950 inclusive.

**Butler Township Rural Sch. Dist. (P. O. Vandalia), Ohio**

**Bond Offering**—Sealed bids will be received until noon on Oct. 25 (today), by Ralph W. Demmitt, District Clerk, for the purchase of \$85,000 3% building bonds. Denomination \$1,000. Dated Oct. 15, 1943. Interest payable A-O. Due \$2,000 on April 1 and \$3,000 Oct. 1, 1945 to 1949, and \$3,000 April and Oct. 1, 1950 to 1959. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Said bonds are to be paid from taxes to be levied outside of all tax limitations. Bids may be made upon all or any number of bonds of this issue and no bid to be for less than par and accrued interest. The approving opinion of Peck, Shaffer & Williams, of Cincinnati will be furnished the purchaser. Enclose a certified check for \$1,000, payable to the Board of Education.

**Byesville, Ohio**

**Bonds Offered**—Sealed bids were received until noon on Oct. 23 by Guy W. Stalter, Village Clerk, for the purchase of \$15,000 4% refunding bonds. Dated May 1, 1943. Due \$500 on May and Nov. 1 in 1944 to 1956, and \$1,000 on May and Nov. 1, 1957. Interest payable M-N.

**Cleveland, Ohio**

**Bond Offering**—Sealed bids will be received until noon (EST), on Nov. 10, by Jos. T. Sweeney, Director of Finance, Room 128, City Hall, for the purchase of \$1,025,000 coupon bonds, divided as follows: \$50,000 city's portion street opening bonds. Due \$5,000 from Dec. 1, 1945 to 1954, incl.

150,000 city's portion paving bonds. Due \$15,000 from Dec. 1, 1945 to 1954, incl.

715,000 general sewer bonds. Due on Dec. 1: \$71,000 in 1945 to 1949; \$72,000 in 1950 to 1954, all incl.

110,000 park land purchase bonds. Due \$11,000 from Dec. 1, 1945 to 1954, incl.

Dated Dec. 1, 1943. Interest rate is not to exceed 4%, payable J-D. Bids may be made for a fractional rate of interest, but such rate shall be expressed in multiples of ¼ of 1%. The highest bid based upon the lowest interest cost to the city will be accepted, such acceptance to be approved by resolution of the City Council.

These bonds will be issued by the City of Cleveland, under authority of law and ordinance, and are payable from limited taxes; both principal and interest being payable at the Irving Trust Co. in New York City.

A certified check drawn on some solvent bank other than the one bidding for one per cent (1%) of the amount of bonds bid for and payable to the order of the "Treasurer of the City of Cleveland," must accompany each bid.

No bid will be entertained unless made on a blank form furnished on application by the Director of Finance. Conditional bids will not be considered. Bidders may bid on one or more of the issues and the City reserves the right to accept or reject the bid made on any one or more issues separate and apart from others. Split-rate of interest shall not be made on any one issue, but different interest rates may be bid for different issues. All bonds are \$1,000 denomination.

The proceedings relative to the issuance of said bonds have been taken under supervision of Squire, Sanders & Dempsey, whose approving opinion can be obtained by the purchasers at their own expense. Delivery of bonds to be made on or about Dec. 1, at any bank in Cleveland designated by the purchaser or at a bank agreed upon by the purchaser and Director of Finance. A full transcript of the proceedings will be furnished to the successful bidder. At the request of the owner, coupon bonds may be exchanged for bonds registered as to principal and interest. Coupon bonds also may be registered as to principal only, and thereafter be transferable to bearer.

**Columbus, Ohio**

**Bonds Authorized**—The City Council is said to have approved recently a \$9,000 issue of incinerator repair bonds.

**Middleport, Ohio**

**Bonds Authorized**—It is stated by C. P. Bradbury, Village Clerk, that a resolution was passed by the Village Council last January, calling for the issuance of \$8,500 3% fire apparatus bonds. Dated March 1, 1943. Due \$850 on March and Sept. 1 in 1944 to 1948 inclusive. Principal and interest (M-S), payable at the Village Treasurer's office.

**Ohio (State of)**

**Municipal Market Continues Strong**—The Ohio municipal market enjoyed renewed activity and continued strength of prices during the past week, according to J. A. White and Co., Cincinnati. The White yield for 20 Ohio bonds this week is 1.38% as compared with 1.39% last week.

The yield on 10 high-grade bonds is 1.20% and the yield on 10 lower-grade bonds is 1.57%.

**Springfield, Ohio**

**Bond Sale Pending**—It is stated by John M. Stritch, City Auditor, that the City Treasury Investment Fund Board will purchase \$250,000 2½% airport construction bonds. Dated Sept. 1, 1943. Due \$10,000 from Sept. 1, 1945 to 1969 inclusive. Interest payable M-S.

**Springfield Rural School District (P. O. Lakemore), Ohio**

**Bond Election**—At the general election in November the voters will be asked to pass on the issuance of \$240,000 construction bonds.

**Vermilion on the Lake, Ohio**

**Bond Election**—It is stated by Frances Wieland, Village Clerk, that at the general election in November the voters will pass on the issuance of \$15,500 storm sewer bonds.

#### OKLAHOMA

**Oklahoma (State of)**

**Federal Government Asked to Cede State Jurisdiction Over Lands**—An appeal for Federal action to permit the State to tax private utility property owned by civilians on Federal military, naval and other Government reservations in Oklahoma was made by Governor Robert S. Kerr in a letter to Congressman Mike Monroney, Fifth District Democrat, as made public in Oklahoma City recently.

Governor Kerr quoted from a letter from Major-General Myron C. Cramer, Judge Advocate-General of the War Department, to show the United States is not required to accept exclusive jurisdiction but may accept partial jurisdiction over the lands acquired.

General Cramer pointed out that the Government has exclusive jurisdiction on military reservations in Oklahoma with the exception of Fort Sill and the Reno quartermasters depot where the State reserved the right to serve civil or criminal process with reservations.

Governor Kerr contended the Government should only have partial jurisdiction over land, reserving to the State the right to serve criminal and civil process on reservations and to tax railroad companies and other corporations, and franchises and property located thereon.

If the Secretaries of War and Navy cannot cede back to the State the jurisdiction, Governor Kerr, declared, Congress should pass legislation to require them to cede back the jurisdiction. He pointed out that Oklahoma's next assessment date for tax purposes is January 1.

**Porum, Okla.**

**Bond Offering**—It is reported that sealed bids will be received until 8 p.m., on Oct. 25 (today), by Elmer Plunkett, Town Clerk, for the purchase of \$5,000 water works bonds. Due 1,000 in 1946 to 1950 inclusive. Bidders to name the rate of interest, at not less than par and accrued interest. A certified check for 2% of the amount bid is required.

#### OREGON

**Rose City Park Water District (P. O. Portland), Ore.**

**Bond Sale**—The \$41,000 improvement bonds offered for sale on Oct. 18—v. 158, p. 1484—were purchased by Daugherty, Cole & Co. of Portland, as 2½%, at a price of 98.50, according to John T. Chinook, Assistant District Secretary. There was no other bid received.

#### PENNSYLVANIA

**Ambridge, Pa.**

**Bond Offering**—Samuel L. Card, Borough Secretary, will receive sealed bids until 8 p.m. (EWT) on Nov. 8 for the purchase of \$50,000 not to exceed 6% interest coupon, registerable as to principal only, borough bonds. Dated Nov. 1, 1943. Denomination \$1,000. Due Nov. 1, as follows: \$10,000 in

1948 and \$5,000 in 1949 and from 1953 to 1959 inclusive. Interest M-N. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of ¼ of 1%. The principal and interest are payable without deduction for any taxes (except gift, succession or inheritance taxes) levied pursuant to any present or future law of the Commonwealth. The bonds will be sold to the highest responsible bidder subject to approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. 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 receive without charge the opinion of Burgwin, Scully & Churchill of Pittsburgh that the bonds are valid general obligations of the borough. Enclose a certified check for \$1,000, payable to the borough.

**Philadelphia, Pa.**

**More Than \$21,000,000 Bonds Exchanged in Two-Week Period**

With less than 10 days remaining in which to make exchange of City of Philadelphia bonds for new refunding bonds with extended callable dates, under the refunding plan of 1942, exchanges continue in substantial volume and to date total more than \$91,000,000, of which amount approximately \$21,000,000 have been exchanged during the past two weeks. Drexel & Co. of Philadelphia and Lehman Brothers of New York, account managers of the group of investment firms and banks which is carrying out the refunding operation, in announcing these figures on Oct. 21 stated that total of bonds exchanged under the refunding plans of 1941 and 1942 are now in excess of \$174,000,000.

Since Oct. 5, following announcement that there would be no further extension in the exchange offer beyond Oct. 30, 1943, exchanges for new refunding bonds have been at a rate of approximately \$1,300,000 a day. The exchange offer applies to certain issues of the city's bonds optional for redemption between 1944 and 1953 inclusive. Such bonds may be exchanged for new refunding bonds of 1965 or 1975 maturity which, where redeemable, have extended callable dates but bear the former rates of interest to the original callable dates and thereafter bear interest at 3¼%. Several series of refunding bonds of 1975 and 1965 maturity have been closed out as a result of the additional exchanges but bonds of 1965 maturity are still available in most series.

**Debt Reduced by \$92,000,000 Since 1932**—The City Planning Commission has drawn up a report, made public on Oct. 16 by Edward Hopkinson, Jr., senior partner of Drexel & Co., which shows that the financial position of the city has been greatly bolstered by a gradual reduction in its net funded debt from the high point reached in 1932, and this favorable trend has been accelerated by the balancing of the city's budgets since 1940.

By the end of the present year the gross funded debt of the city will have been decreased by over \$92,000,000 from its high point of \$568,800,000 in 1933, the report states. At the same time the net funded debt will have been decreased by almost \$100,000,000. The report, entitled "The Finances of the City of Philadelphia," was prepared for the Commission by the Institute of Local and State Government of the University of Pennsylvania. The Institute's study

was made to enable the Commission to obtain a clear and accurate picture of the city's financial capacity for building needed improvements and as a background for the Commission's future planning work.

The struggle to work out of the financial difficulties of depression days is clearly portrayed in charts, tables which bring down to date "The Financial Analysis of the City of Philadelphia" made in 1937 for the Advisory Finance Commission of which Dr. Thomas S. Gates was Chairman.

"Annual expenditures for interest and retirement of debt are now 4½ million dollars less than in the peak year of 1935," a summary of the report states. "Because the funded debt is decreasing, the cost of debt service will continue to decrease. There will be less interest, less reserve necessary to pay principal at maturity, and less State tax on funded debt. Furthermore, because of refunding operations, the interest costs will be less than they would be otherwise."

The report points out, however, that despite the improvement in the financial position of the city during recent years, the greatly reduced assessed valuation of taxable property may not support additional bond issues for other than self-supporting public improvements in the near future.

In this connection it is pointed out that the large decreases in public debt of the past eight years, and the certainty of further decreases "indicate the hope that funds may be available out of current revenues, for future physical improvements, even though bonds may not be issued for projects which are not self liquidating."

"The total revenue of Philadelphia per capita including school tax proceeds, is next to the lowest of the 14 largest cities of the country, and the cost of governmental services is correspondingly low," the report states.

"This is particularly significant in view of the large funded debt."

**City Budget Cut \$3,035,411**—Philadelphia's proposed 1944 city-county budget calls for expenditures of \$39,643,350.11, which is \$3,035,441.83 less than the total appropriations for the current year. The proposed budget figures, transmitted to City Council by Mayor Bernard Samuel on Oct. 14, are based on retention of the current real estate tax rate of \$1.70 per \$100 assessed valuation, and the 1% wage tax. The school real estate levy of \$1.7½ also is expected to remain the same.

Increases are asked next year of \$556,324.80 in the estimates of the Department of Public Safety; \$92,140.29, Department of Health; \$470, Department of City Architecture; \$19,143.63, Fairmount Park Commissioners, and \$73,174.20, Registration Commission.

The over-all reduction in estimates is achieved by total decreases of \$2,006,134.50 in other city departments, and of \$1,771,330.25 in other county departments.

**Tax Assessments Show Slight Drop**—The Philadelphia "Inquirer" of Oct. 18 carried the following report:

The estimated assessed valuation of property subject to taxation by the city next year is 2.58% smaller than the total for 1943, according to a statement issued by the Bureau of Municipal Research yesterday.

As certified by the Board of Revision of Taxes, the estimated assessed valuation of property to be taxed in 1944 totals \$2,991,227,633.

Of this total, \$2,449,276,341, or 81.88%, is the estimate for taxable real estate and the remainder, \$541,951,292, or 18.12%, is the estimate for personal property subject to the 4-mill city-county tax.

The total estimate for next year is smaller than the current year's actual assessed valuation by \$79,-

330,000. The estimate for real estate is smaller than the 1943 valuation of \$2,478,666,341 by \$29,330,000, or 1.18%, while the estimate for personal property is less by exactly \$50,000,000, or 8.45%.

If the actual assessment of taxable real estate in 1944 turns out to be smaller than the 1943 assessment, and it will be smaller unless the estimate is bettered by \$29,330,000, it will be the 12th real estate assessment to show a decrease under the previous year's assessment in the 13 years since that assessment reached its all-time high in 1931, the bureau reported.

Only once in the 12 years since 1931 has there been an increase—a mere \$16,850 in 1942.

**Port Allegany, Pa.**

**Bond Election**—At the general election in November the voters will pass on the proposed issuance of \$20,000 refunding bonds, according to report.

**Swoyerville School District (P. O. Swoyerville), Pa.**

**Bond Offering**—Sealed bids will be received until 7:30 p.m. (EWT), on Nov. 9, by John M. Olejnik, District Secretary, for the purchase of \$30,000 2, 2 1/4, 2 1/2, 2 3/4, 3, 3 1/4, 3 1/2, 3 3/4, 4, 4 1/4 or 4 1/2% coupon funding bonds. Interest payable M-N. Denom. \$1,000. Dated Nov. 1, 1943. Due \$3,000 from Nov. 1, 1944 to 1953. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritances taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest.

**RHODE ISLAND**

**Warwick, R. I.**

**City Will Retire Inherited Debt**—The Providence "Journal" of Oct. 15 carried the following item: With a payment \$3,500 less than anticipated, Warwick next July will clear the debt it inherited when it was divided in 1914 and West Warwick made a separate town.

Accumulated cash and investments in the sinking fund established to meet the \$225,000 due next July, together with accrued interest charges as of that date, will require an appropriation next February of only \$6,500 of the customary annual \$10,000 item, it was disclosed yesterday.

The unexpected windfall was revealed following a conference by Council President Thos. Casey Greene, chairman of the city's finance committee, and City Treasurer G. Conrad Anderson at City Hall.

Final payment to meet the city's \$225,000 obligation still outstanding on its original \$350,000 apportionment of indebtedness when Warwick and West Warwick became separate municipalities, was figured to be \$10,041.

Yields on bank deposits and investments in municipal bonds and U. S. Tax Savings notes credited to the sinking fund have been greater than anticipated, it was announced, and hence the \$10,041 balance will be not greater than \$6,500 by next July when the old debt will be wiped out.

The sum of \$125,000 previously was retired from the original indebtedness of \$350,000, through the sinking fund in January, 1938. In January of this year the sinking fund had again grown to \$200,166.73. Since then a \$10,000 appropriation has been applied and another payment of \$6,500 together with accrued credits will safely retire the obligation, the officials declared.

**SOUTH DAKOTA**

**Deuel County Indep. Cons. School District No. 1 (P. O. Gary), S. D.**

**Bond Sale**—The \$6,000 semi-annual school bonds offered for sale on Oct. 14—v. 158, p. 1484—were purchased by the Deuel County National Bank of Clear Lake, as 2 1/2s, according to W. J. Rowland, District Clerk. Due on Oct. 1 in 1944 to 1951; callable on Oct. 1 in any year prior to maturity.

No other bid was received for the issue.

**Rutland Indep. Cons. School Dist. No. 3 (P. O. Rutland), S. D.**

**Bond Sale**—It is stated by J. W. Woldt, District Clerk, that \$20,000 refunding bonds were awarded on Oct. 11 to the Charles A. Fuller Co. of Minneapolis, as 2s, paying a price of 100.625, a basis of about 1.84%. Dated Oct. 1, 1943. Due on Jan. 1 as follows: \$1,000 in 1946 to 1950, and \$5,000 in 1951 to 1953. Bonds maturing on and after Jan. 1, 1949, to be subject to redemption and prepayment on Jan. 1, 1948, and on any interest date thereafter, at par, upon 30 days' prior notice. Principal and interest (J-J) payable at the First National Bank, Minneapolis.

**TENNESSEE**

**Memphis, Tenn.**

**Bond Call**—The city, acting through its Board of Light, Gas and Water Commissioners, is calling for payment on Dec. 1 the following electric plant general liability serial bonds. Series A, aggregating \$415,000, maturing June 1, 1965, and series A, aggregating \$419,000, maturing June 1, 1966.

Said bonds will be redeemed at the price of 105% of the principal amount thereof, together with all interest accrued and unpaid thereon to Dec. 1, 1943. The bonds called are part of an issue of \$11,750,000 approved in an ordinance passed on June 6, 1939.

Payable at the Chemical Bank & Trust Co., New York, or at the National Bank of Commerce, Memphis, or at the City Comptroller's office, on presentation of said bonds accompanied by all appurtenant coupons maturing after Dec. 1, 1943. All registered bonds called should be accompanied by duly executed instruments of assignment in blank. Interest coupons maturing Dec. 1, 1943, appurtenant to the bonds called, will be paid in the usual manner. Interest ceases on Dec. 1, 1943.

(Gas plant general liability bonds are also being called for payment on Dec. 1, as noted in these columns on Oct. 18—v. 158, p. 1585.)

**Nashville, Tenn.**

**Bond Offering**—Sealed bids will be received until 10 a.m. (CWT), on Oct. 28, by Mayor Thomas L. Cummings, for the purchase of \$4,790,000 coupon electric power refunding revenue, Series A bonds. Interest rate is not to exceed 2%, payable J-D. Denom. \$1,000. Dated Nov. 1, 1943. Due on June 1 as follows: \$900,000 in 1955, \$930,000 in 1956, \$960,000 in 1957, \$990,000 in 1958, and \$1,010,000 in 1959. Redeemable at the option of the city, after 30 days' published notice, on any interest payment date, in inverse numerical order, at the following percentages of the principal amount thereof if redeemed on or at the following times or dates, together with accrued interest to the date of redemption: 102 1/2% on or prior to June 1, 1945; 102 1/4% on Dec. 1, 1945 or June 1, 1946; 102% on Dec. 1, 1946 or June 1, 1947; 101 3/4% on Dec. 1, 1947 or June 1, 1948; 101 1/2% on Dec. 1, 1948 or June 1, 1949; 101 1/4% on Dec. 1, 1949 or June 1, 1950; 101% on Dec. 1, 1950 or June 1, 1951; 100 3/4% on Dec. 1, 1951 or June 1, 1952; 100 1/2% on Dec. 1, 1952 or June 1, 1953; 100 1/4% on Dec. 1, 1953 or June 1, 1954; and 100% on Dec. 1, 1954 or at any time thereafter. Rate of interest to be in a multiple of 1/4

or 1/10th of 1%, and must be the same for all of the bonds. Principal and interest (payable June and Dec. 1, with the exception of the first coupon being for one month's interest due Dec. 1, 1943) payable in lawful money at the Chemical Bank & Trust Co., New York, or at the City Treasurer's office. Registerable as to principal only. Issued pursuant to the provisions of The Revenue Bond Refinancing Act of 1937, constituting Chapter 184 of the Public Acts of Tennessee for 1937, and other applicable statutes, for the purpose of paying, funding or refunding a like amount of outstanding Electric Power Revenue bonds, Series A, of the city dated June 1, 1939, heretofore issued to finance part of the cost of the acquisition of a municipal electric light and power plant and distribution system for the city. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell of New York, whose legal opinion will state in effect that the bonds have been authorized in accordance with the Constitution and Statutes of the State, and constitute valid and legally binding obligations of the city, payable solely from revenues to be derived from the operation of the city's municipal electric power plant and distribution system; that the city, the Electric Power Board of the city and the Board of Administration of the city have covenanted to fix and collect such rates and charges and to revise same from time to time whenever necessary for the facilities of the municipal electric power plant and distribution system as will always provide revenues sufficient to pay principal of and interest on said bonds and all bonds heretofore issued pursuant to an ordinance of the city, numbered 1219, enacted and approved June 21, 1939, in addition to paying the necessary expenses of operating and maintaining such system and all other obligations and indebtedness payable from such revenues, and that such rates and charges shall not be reduced so as to be insufficient to provide revenues for said purposes; that the bonds shall be on a parity and rank equally, as to lien and source and security for payment from such revenues, and in all other respects, with all of the outstanding Electric Power Revenue bonds, Series A, dated June 1, 1939, issued pursuant to the ordinance enacted and approved June 21, 1939, and any bonds hereafter issued pursuant to said ordinance, and that the holders of the bonds now offered shall have all the rights, powers and remedies which the holders would be entitled to if they were the owners and had possession of the original Electric Power Revenue bonds, Series A, dated June 1, 1939, for the refinancing of which the bonds now offered are to be issued. Said opinion will further state that the interest on said bonds is exempt from Federal income taxes under existing laws. Such opinion will be furnished to the purchaser without charge. No bids will be considered offering to pay less than par plus accrued interest, and all bids must be unconditional. The award of the bonds will be made on the basis of the lowest net interest cost to the city. The interest cost on said bonds shall be determined by aggregating the annual interest requirements over the life of the bonds and deducting therefrom the premium, if any, specified in the bid. Bids are desired on forms which will be furnished by the city. Delivery of the bonds will be made at the Chemical Bank & Trust Co., New York, on Nov. 15, or as soon thereafter as possible, and the successful bidder shall be obligated to take delivery of and pay for the bonds on said date, unless another date of delivery is agreed upon between the city and the successful bidder.

**Tennessee (State of)**

**Accumulated Sinking Fund Reserve Totals \$21,930,968**—Almost a \$14,000,000 improvement in the financial position of the Government of the State of Tennessee was made during the fiscal year ended on June 30, 1943, announces Tennessee Taxpayers Association in a 12-page report released at Nashville on Oct. 16. This is the report which annually analyzes, compares and interprets the State's financial affairs for each of the last three fiscal years. This report results from the 12th yearly survey of the finances of the State government conducted by Tennessee Taxpayers Association.

This substantial strengthening of the State's financial condition consists of the production during the fiscal year of a surplus of \$2,631,950.39 in the general fund, \$1,331,663.80 in the highway fund and an increase of \$9,897,845 in the sinking fund. The total surpluses accumulated during the last six years showed \$5,489,000 in the general fund and \$6,583,000 in the highway fund. The total reserve accumulated in the sinking fund was \$21,930,968.

The taxpayers' report also sets forth that the State of Tennessee reduced its bonded debt by \$12,128,949.07 during the fiscal year, and that during the preceding six years and one month, or between the time the 1937 Debt Retirement Act was made fully operative, on June 1, 1937, and the close of the latest fiscal year, on June 30, 1943, a net reduction of \$32,910,206.27 has been made in the State's debt. All but about \$2,250,000 of the State's remaining \$96,035,000 of debt is to be paid by the end of 1957. The amount required for interest on the bonded debt has thus been reduced by about \$1,500,000 a year. The State has had no floating debt and no operating deficits since a State director of the budget was installed under a splendid statute enacted in 1937.

The one-page summary of the significant findings of the 12th annual survey, which introduces the taxpayers' report, is reproduced in part below:

"At the close of the fiscal year on June 30, 1943, the financial position of the State government, excellent as it had been at the close of the preceding fiscal year, was found to have been further strengthened by approximately \$14,000,000 during the year.

"The general fund showed a surplus for the year of \$2,631,950.39, bringing the total surplus accumulated in that fund since 1937, when a State director of the budget was installed, to \$5,489,751.19. These accumulating annual surpluses, produced in six years, compare with deficits incurred in the general fund alone during the six years prior to July 1, 1937, which amounted to over \$24,000,000.

"The highway fund had a surplus for the year amounting to \$1,331,663.80. This resulted in an accumulated surplus in that fund on June 30, 1943, of \$6,583,311.65.

"The net increase resulting in the sinking fund at the end of the year was \$9,897,845.56, producing an accumulated sinking fund as of June 30, 1943, of \$21,930,968.60.

"General fund revenues made a gain for the year of \$2,285,938.41. No new taxes were levied in 1943. The only tax increased was the liquor tax, raised from 70 cents to \$1 per gallon. Liquor, beer, tobacco and excise taxes produced most of the year's revenue increase in this fund.

**General Fund Outlay Higher**

"General fund expenditures were increased during the fiscal year by \$1,339,902.87. Of this increase, public assistance payments to the indigent aged, dependent children and the blind represented \$1,179,404. About half of this sum was received from the Federal Government. A number of eligibles were transferred from the waiting lists to the public assist-

ance rolls, and very moderately increased monthly grants made to others. The biennial session of the Legislature held during the year accounted for an increase in expenditures of \$157,000. Executive and administrative costs of the State offices, departments, divisions, etc., as a whole are shown to have been reduced during the year by \$358,624.

"Highway fund income for the fiscal year was \$3,640,607.28. Highway expenditures amounted to \$7,308,943.48. The war has stopped almost all Federal aid for highway construction, terminating construction except for roads giving access to war activities.

"Sinking fund receipts for the year increased by \$365,133.02, while the amounts actually required for debt service during the year declined by \$1,175,064.72. 'Cushion' deposits were made in both years.

**State Debt Cut \$12,000,000**

"The bonded debt of the State of Tennessee was reduced during the twelve months period including July 1, 1943, by \$12,128,949.07, or from \$108,164,104.75 to \$96,035,155.68. The State's direct bonded debt was reduced from \$94,394,000 to \$84,033,000, while the unfunded portion of the county highway reimbursement debt assumed by the State (for county bonds issued 12-15 years ago to build links in the State highway system, and not yet due or callable) was reduced from \$13,770,104.75 to \$12,002,155.68.

"All the foregoing increases and decreases are measured by the record of the preceding fiscal year unless otherwise indicated.

"Tennessee's splendid State debt retirement plan (Chapter 165 of the Public Acts of 1937) was made fully operative as of June 1, 1937. At that time the direct debt of the State of Tennessee was \$97,329,827.39, and the assumed highway reimbursement debt owed to counties was \$31,615,534.56, making a total indebtedness of \$128,945,361.95. After the retirement of bonds aggregating \$10,890,000 on July 1, 1943, as well as those retired during the preceding six years, the State had a total debt, as shown above, of \$96,035,155.68.

"Thus, during the six years ending on July 1, 1943, the State's bonded debt had been reduced by \$44,986,206.27, less new bonds issued during the six years, \$12,076,000, or a net reduction of \$32,910,206.27. This reduces the amount required to pay interest by approximately \$1,500,000 a year.

"Under the requirements of the debt retirement act of 1937, all but about two and a quarter million dollars of the State's debt, old and new, direct and assumed, is to be retired by the end of 1957.

**Debt Retirement Act**

"The 1937 debt retirement plan and all bonds issued since that plan was enacted require deposits in the sinking fund aggregating amounts ranging from \$10,748,844.19 in 1943 down to \$5,002,115 in 1956. The six State revenues that are pledged by statute to support these debt service payments (principal and interest) produced \$23,345,596 in fiscal 1941, \$25,322,347 in fiscal 1942 and \$21,849,627 under the rationed sale of gasoline, tires and automobiles during the fiscal year ended on June 30, 1943. With the substantial amounts deposited in the sinking fund above statutory requirements during 1942 and the first half of 1943, it is estimated that the State's debt retirement schedule can be maintained during 1943, 1944 and 1945 without resort to the use of revenues other than those that have actually been used in 1941, 1942, and so far in 1943, even if rationing should decrease the yield of these revenues 60% below the 1941 revenue yields."

## TEXAS

## Denver City, Texas

**Bond Sale**—The \$40,000 5% semi-annual water works system bonds offered for sale on Oct. 5—v. 153, p. 1292—were awarded to the Columbian Securities Corp. of San Antonio, at a price of 100.375, according to the City Clerk. Due serially in 15 years.

Second best bid was an offer by Shaffer & Co., of 100.10.

## Hidalgo County (P. O. Edinburg), Texas

**Refunding Program Submitted**—Under date of Oct. 1, 1943, Barcus, Kindred & Co., and the Ransom-Davidson Co., Inc., submitted to holders of the county's permanent improvement refunding bonds, series 1932, permanent improvement refunding warrants, series 1932 and permanent improvement refunding warrants, series 1932-A, a refunding program involving this indebtedness. The total outstanding debt against the Permanent Improvement Fund consists of \$517,000 refunding bond series 1932, \$804,000 refunding warrants series 1932 and \$183,200 refunding warrants, series 1932-A, all due in 1952 and carrying interest ranging from 2½% to 5%. During the period from 1924 to 1928, the county issued approximately \$2,440,750 of 6% and 7% warrants for permanent improvement purposes. The county defaulted on these securities and in 1932 the debt was refunded into the securities now outstanding.

The \$517,000 permanent improvement refunding bonds (of which the county owns but will cancel \$24,000) will be refunded on a par for par basis into an issue of \$493,000 permanent improvement refunding bonds, series 1943-A, dated April 15, 1943, bearing 3½% interest, maturing April 15, 1977, and optional at par and accrued interest on any interest payment date. The bonds now owned by the county will be cancelled when the new securities are issued. The county will pay all matured and unpaid coupons maturing Oct. 15, 1942, at full face value and the April 15, 1943, coupon at \$10 per coupon, these payments to be made at the time the old securities are exchanged for the new refunding bonds. The proceedings authorizing the new refunding bonds will provide for a continuing tax levy of seven cents on each \$100 of assessed valuation.

The \$804,000 permanent improvement refunding warrants (of which the county owns but will cancel \$109,600) will be refunded on the basis of \$700 for each \$1,000 into an issue of \$486,710 permanent improvement refunding bonds, series 1943-B, dated Oct. 15, 1943, bearing 3% interest, due Oct. 15, 1977, and optional at par and accrued interest on any interest paying date. The warrants now owned by the county will be cancelled when the new securities are issued. The county has agreed to pay all matured and unpaid coupons due April 15, 1943, and prior thereto.

## UNITED STATES

**Western States See Development of Missouri, Republican River Basins**—Two groups of Western States, one involving eight States and the other three, are moving this year for the uniform development of the Missouri River System and the Republican River Basin, the latter in Colorado, Kansas and Nebraska.

General conferences were held for the first time this year by the Missouri River States Committee, organized by Iowa, Kansas, Missouri, Montana, North Dakota, Nebraska, South Dakota and Wyoming to secure power development, irrigation, flood control, navigation and related improvements through the valley-wide development of the entire Missouri River system.

Present activity of the Missouri River States resulted from valley-

wide interest and demand for a development program similar to those of other great river valleys in the country, according to the Council of State Governments. Behind the move is a general idea that a series of multiple-purpose dams below the Fort Peck Dam, built by the Federal Government in Montana, plus dams on tributaries and a series of levees on the lower reaches of the river, would provide an effective plan of flood control and, at the same time, furnish aids for navigation, irrigation and power development.

Set up on an informal basis and operated by means of conferences, the Missouri River States Committee consists of two members from each State, appointed by the Governor. The Committee does not seek to displace or duplicate the work of other persons or organizations—public or private—in reaching the general objective of Missouri River development; rather, its purpose is to cooperate with and aid all of them by every means at its disposal.

One of the first moves to be decided is a plan for administration, maintenance and operation of the development during its construction and after its completion—whether it should be handled like the TVA development, or by means of an eight-State compact or merely by joint and reciprocal State and Congressional action under a joint States' Committee. The latter plan has been followed in the Delaware River Basin, where the Interstate Cooperation Commissions of Delaware, New York, New Jersey and Pennsylvania work together.

The Republican River Compact was made operative this year by legislative action by Colorado, Kansas and Nebraska, and approved by Congress. Principal purpose of this compact is to remove any causes, present or future, which might lead to controversies with respect to use of the waters of the Republican River Basin. Distribution of the waters for irrigation and other purposes has in the past caused disputes.

**State Power to Tax U. S. Plants Carried to Supreme Court**—The Department of Justice asked the U. S. Supreme Court on Oct. 15 to review litigation, which the Department said potentially involved whether States, counties and cities could tax \$1,500,000,000 worth of machinery, equipment and buildings owned by the Federal Government and used under a contract by private companies in the war effort.

Specifically, the test case grew out of an attempt by Allegheny County, Pa., to impose a real estate tax on \$618,000 worth of Government property used by the Mesta Machine Co. of West Homestead in manufacturing large field guns for the Army.

The company joined the Department of Justice in appealing from a decision by the Pennsylvania Supreme Court sustaining the tax. The State Supreme Court held the assessment was against the company and not against the Government.

"The immunity of the United States from the taxing power of the States," the Department of Justice said, "would be substantially curtailed, if it were limited to taxes assessed against the United States itself."

**Ohio River Post-War Pollution Control Project Urged**—A \$200,000,000 post-war project to control pollution in the Ohio River has been recommended to Congress as a means of safeguarding the public water supply and reclaiming streams in the Ohio River drainage area for recreational purposes.

The recommendation was made by a three-man Ohio River Committee and was concurred in by the War Department and the Army Corps of Engineers.

The project calls for establishment of sewage disposal plants in

27 metropolitan areas and continuation of the program to seal abandoned mines, including Pittsburgh, Ambridge and Aliquippa, Pa.

A four-volume report on the survey, which took five years, is now before the House Committee on Rivers and Harbors with a War Department request that appropriations and construction authorization be deferred until after the war.

## WASHINGTON

## Kelso School District (P. O. Kelso), Wash.

**Additional Information**—In connection with the \$59,000 (not \$61,000) Wallace School Building bonds exchanged with the original holders, as noted in our issue of Oct. 4, it is reported by C. H. Little, Superintendent of Schools, that the bonds bear interest at 2¾%, and were exchanged for the old bonds at par. Denomination \$1,000. Due on April 1 as follows: \$2,000 in 1945 and 1946, \$3,000 in 1947 to 1959, and \$4,000 in 1960 to 1963. Interest payable A-O.

## Whatcom County (P. O. Bellingham), Wash.

**Bond Election**—It is stated by Pliny T. Snyder, County Auditor, that an election is scheduled for Nov. 20 to have the voters pass on the issuance of \$800,000 court house bonds.

The County Commissioners the 10-mill limit for current expense fund. The law requires that under this consideration the vote must be at least 50% of the votes cast at the last general election and must carry by a three-fifths majority.

## WEST VIRGINIA

## Kanawha County (P. O. Charleston), W. Va.

**Bond Election**—The County Court has fixed Nov. 20 as the date of an election to have the voters pass on the issuance of \$3,000,000 airport bonds. In appealing to the voters to approve an increased issue to replace the \$1,000,000 voted on Aug. 4, 1942, the court is calling attention to the need for an all-purpose airport in the county and to the increased possibility of getting Federal aid once a usable port is in operation.

The \$1,000,000 bond issue could not be offered for sale because of the stipulation in the call order that Federal aid first be forthcoming.

## West Virginia (State of)

**Plans \$60,000,000 Post-War Highway Program**—West Virginia will get a \$60,000,000 post-war highway improvement program, State Road Commissioner Ernest L. Bailey said on Oct. 13.

Speaking at the one-day sixth annual convention of the West Virginia Petroleum Association at the Daniel Boone Hotel, Charleston, he said:

"We intend to be ready to turn blueprints into new roads as fast as the machinery will turn. Over \$10,000,000 will be spent for new equipment and over \$14,000,000 will go to about 10,000 men actually employed on road projects."

He explained that the \$60,000,000 fund could be realized by the State putting up \$15,000,000 available from bond issues which would be matched on a 75-25 basis by Federal monies, a "course of action which seems fairly certain to be carried out, as nearly as we can tell at this time."

It is the responsibility of those on the home front to assure a lasting peace, the Commissioner declared, and "if we do not adopt a sound and constructive national policy toward the nation's post-war internal problems before peace is signed and before our men come home, we shall have failed, and failed miserably, to uphold our end of the war effort."

## WISCONSIN

## Eau Claire, Wis.

**Bond Offering Details**—O. E. Oien, City Clerk, reports that the \$100,000 general obligation of the bonds, held in various municipal bonds, which are to be offered at competitive sale on Oct. 27, will consist of the following:

**Police Pension Fund Holdings** \$5,000 4% school bonds. Dated May 1, 1931. Due \$1,000 on May 1 from 1944 to 1948 inclusive. Interest M-N.

8,000 2½% school bonds. Dated May 1, 1938. Due May 1, as follows: \$1,000 in 1948; \$4,000 in 1949 and \$3,000 in 1950. Interest M-N.

**Firemen's Pension Fund Holdings** \$8,000 4½% bridge bonds. Dated May 1, 1931. Due \$1,000 on May 1 from 1944 to 1951 inclusive. Interest M-N.

3,000 4½% school bonds. Dated May 1, 1931. Due \$1,000 on May 1, 1931. Due \$1,000 on May 1 from 1949 to 1951 inclusive. Interest M-N.

25,000 4% water works bonds. Dated Nov. 1, 1933. Due Nov. 1, as follows: \$3,000 in 1948; \$1,000, 1949; \$7,000 in 1952 and \$14,000 in 1953. Interest M-N.

12,000 2½% fire station bonds. Dated May 1, 1938. Due \$2,000 on May 1 from 1944 to 1949 inclusive. Interest M-N.

## Cemetery Perpetual Care Fund Holdings

\$22,000 4% water works bonds. Dated Nov. 1, 1933. Due Nov. 1, as follows: \$2,000 in 1949; \$1,000, 1950; \$13,000 in 1951 and \$6,000 in 1952. Interest M-N.

17,000 2½% school bonds. Dated May 1, 1938. Due May 1, as follows: \$2,000 in 1944; \$4,000 from 1945 to 1947 inclusive, and \$3,000 in 1948. Interest M-N.

All of the bonds are in denominations of \$1,000, registerable as to principal and are payable from unlimited ad valorem taxes.

## CANADA

## Canada (Dominion of)

**August Trade Second Largest in History**—A Canadian Press dispatch from Ottawa on Sept. 30 reported as follows:

Canadian trade in August totaled \$444,240,556, the second largest in the history and exceeded only in July this year, when it totaled \$457,409,956, the Dominion Bureau of Statistics reported today.

"Domestic exports in August amounted to \$292,861,098, of which \$111,800,000 went to the United Kingdom, \$29,400,000 to other Empire countries and \$91,200,000 to the United States," the Bureau said.

Canadian trade during the first eight months of this year totaled \$3,029,435,464, compared with \$2,598,713,553 in the like period of 1942. Canadian trade during the eight months exceeded the total trade in the full year 1940 by about \$750,000,000 and was only about \$60,000,000 behind the total trade in the full year 1941.

**Certificates Sold**—It is reported that an issue of \$150,000,000 deposit certificates was sold recently to the chartered banks, at 0.75%. Due on April 11, 1944.

## MANITOBA

## Manitoba (Province of)

**Record Surplus Reported**—Premier Stuart S. Carson has announced Manitoba has a surplus for the fiscal year ending April 30, 1943, of \$2,182,097, the highest ever recorded by a Manitoba Government.

Revenue for the year was \$20,749,490, an increase of \$828,677. Expenditures were \$18,567,393, including payment of \$1,250,000 into a reserve fund for war and post-war emergencies.

Liquor profits provided record collections. Net profits of the Manitoba Liquor Commission were \$3,975,347, more than \$1,000,000 in excess of what was estimated and nearly double the profits in the peak year of pre-war days.

Mr. Carson reported that during the year the public debt was reduced by \$1,337,706. The gross public debt today was placed at \$123,100,100.

## ONTARIO

## Mimico, Ont.

**Bonds Sold**—It is reported that Harrison & Co. of Toronto purchased during the month of September the following bonds aggregating \$180,000:

\$80,000 3% improvement bonds. Due in 1944 to 1948.

25,000 3½% improvement bonds. Due in 1949 to 1953.

75,000 3¼% improvement bonds. Due in 1954 to 1963.

## Scarborough Township, Ont.

**Bond Call**—It is reported that James O. Kessack, Township Treasurer, is calling for payment on Dec. 15 certain debentures dated Jan. 1, 1940, maturing in 1970 to 1972.

Upon presentation and surrender of said debentures at the Canadian Bank of Commerce, Toronto, payment will be made of the principal amount thereof together with accrued interest to Dec. 15, 1943.

Any debenture holder wishing to obtain payment of their bonds prior to Dec. 15 may do so on presenting said bonds at said bank, where payment will be made for the bonds, plus accrued interest. Interest ceases on date called.

## Thorold, Ont.

**Bonds Sold**—It is reported that \$284,000 3¼% semi-annual improvement bonds were purchased during September by Harrison & Co. of Toronto. Due in 1955 to 1969.

## Windsor Separate Sch. Dist., Ont.

**Debt Refunding Plan Submitted**—It is stated that the debenture holders of Windsor Roman Catholic Separate School Board (formerly Windsor, East Windsor and Sandwich Separate School Boards) were advised recently that a plan for refunding the debts of the Board had been approved by Windsor Separate School Board and the Department of Municipal Affairs of the Province of Ontario. The plan requires the approval of at least two-thirds of the debt involved and the Debentures Holders Committee, which recommends the plan, is asking holders to communicate with the Secretary of the Committee, W. F. McIlroy, 302 Bay Street, Toronto, Ont., to obtain details of the plan.

## QUEBEC

## Riviere du Loup, Que.

**Bonds Sold**—It is reported that \$155,000 3½% semi-ann. school bonds were purchased recently by Oscar Dube & Co. of Quebec, at a price of 99.15.