American Bankant Car Co.—Gets $343,003 Loan From RFC

James Jones, Federal Loan Administrator, has announced that the Reconstruction Finance Corp. has agreed to loan $343,003 to American Bankant Car Co. to help this company to be used in the production of reparations cars of space and speed. The loan is to be used in the production of reparations cars of space and speed. The loan is to be used in the production of reparations cars of space and speed. The loan is to be used in the production of reparations cars of space and speed.
American Telephone & Telegraph Co.—To Offer
Approximately 2,100,000 Shares of Stock to Public in
Competitive Bidding Ending Banker Relationship.

The purpose of the company is to increase its capital stock with the
issue of new shares of stock at par value to provide additional funds
for the expansion of operations. The offering is to be made by
competitive bidding among underwriters and brokers through


The bank is in good health and possesses a good cash balance.
The management is well satisfied with the operations of the
bank.

American Window Glass Co.—Merger Opposed by Class A Stockholders.

A group of Class A stockholders have alleged that the Atlantic City
Corporation is working to the advantage of Class B stockholders at
the expense of the Class A stockholders. The group has filed a
suit in a New York court to enjoin the merger.

Andes Copper Mining Co. (Subs.)—Earnings—

The company reported earnings of $4,712,683 for the quarter ended
September 30, 1941, as compared with $2,468,156 for the
same period last year.

Ayer, Draper, Baldwin & Co.—Estimates of
Depreciation and Income in 1941-42.

The company reported depreciation of $7,349,009 and
income of $8,484,900 for the fiscal year ended
September 30, 1941.

Ayer-Carnegie Co.—Bankruptcy

The company filed a petition for reorganization in the United
States Bankruptcy Court for the Southern District of New York.

Ayer-Daniels-Midland Co. (Subs.)—Earnings—

The company reported earnings of $1,773,700 for the quarter
ended September 30, 1941, as compared with $1,537,500 for the
same period last year.

Ayer-Ryan Co.—Business Report.

The company reported a profit of $2,100,000 for the fiscal year ended
September 30, 1941.

Atlantic Coast Line.—Business Report.

The company reported a net profit of $6,458,500 for the fiscal year ended
September 30, 1941.

Atlantic Electric Co.—Business Report.

The company reported a net profit of $6,913,578 for the fiscal year ended
September 30, 1941.

Atlantic Fruit Co.—Business Report.

The company reported a net profit of $700,736 for the fiscal year ended
September 30, 1941.

Atlantic Refining Co.—Earnings—

The company reported earnings of $5,676,366 for the quarter ended
September 30, 1941, as compared with $6,350,000 for the
same period last year.

Atlas Steel Co.—Earnings.

The company reported earnings of $3,937,700 for the fiscal year ended
September 30, 1941.

Atlantic Steel Co.—Earnings.

The company reported earnings of $3,937,700 for the fiscal year ended
September 30, 1941.

Atlantic Steel Co.—Business Report.

The company reported a net profit of $3,937,700 for the fiscal year ended
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September 30, 1941.
### Federal Reserve Bank of St. Louis

- The page contains financial data and statements for various companies and entities, including earnings, income, and profit details.
- The text is structured in a tabular format, providing a clear view of the financial details.

### Table: Financial Data

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total receipts</td>
<td>$1,004,789</td>
</tr>
<tr>
<td>Total expenses</td>
<td>$895,325</td>
</tr>
<tr>
<td>Income</td>
<td>$109,464</td>
</tr>
<tr>
<td>Operating profit</td>
<td>$109,464</td>
</tr>
<tr>
<td>Operating profit as a percentage</td>
<td>10.9%</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>$81,700</td>
</tr>
<tr>
<td>Surplus</td>
<td>$27,764</td>
</tr>
<tr>
<td>Net income</td>
<td>$27,764</td>
</tr>
<tr>
<td>Total assets</td>
<td>$921,000</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>$825,000</td>
</tr>
</tbody>
</table>

### Notes

- The data is compiled from various sources and may include both purchased and self-generated financial information.
- The financial statements are used for analysis, planning, and decision-making purposes within the organization.
- The information is presented in a manner that is easily understandable and can be compared to other periods or companies for comprehensive analysis.
Crown Zellerbach Corp. & Subs.—Earnings—1940

Base, net of returns, discounts, allowances, and interest
$10,044,177
Other operating income, net, of
$11,089,079
Depreciation
$1,760,160
From Findlay Pulpboard Products, Inc.
$27,866
Interest
$28,723
$11,040,177
727,347
383,417
1,250,159
4,277,009
39,536,580
5,489,480
2,316,059
1,386,833
1,916,043

Eastern Gas & Fuel Associates.—To Pay 6% Preferred Stock Dividends

Directors have declared a dividend of 6 cents per share on the Class A preferred stock. The annual dividend on the Class B preferred stock was also declared at the rate of 6%. Both dividends are payable July 15, 1941.

Thousand of Dollars

Net income
$4,829,918
Interest on sales
$3,000,000
Interest on preferred stock
$282,000
Net income available for stockholders
$2,546,918
Earnings per share
$0.25

EBSCO Services, Inc.—Weekly Input

EBSCO receives input data on a daily basis from direct operating companies of EBSCO Services, Inc., which are subsidiaries of American Power & Light Co., National Power & Light Co., and American Power & Light Co., Ltd., and as a result, EBSCO Services, Inc. has access to the operating data of approximately 12,800 power companies.

Visitors

Thousands of Klauzlar-Stearns

Oper. & General Expenses:

$15,414
$2,646

Deluxe Electric Co.—Extra Dividend

Directors have declared an extra dividend of five cents per share to the holders of Class A Preferred Stock and a dividend of $3.50 per share for the holders of Class B Preferred Stock.

Interest
$33,527
Net income
$36,974
Net assets
$796,064
Net income
$20,416

Electric Bond & Share Co.—SEC Sanctions Plan of Company To Purchase $5,000,000 Preferred Stock

The SEC on Sep 2, issued an order granting the company's application for an SEC-sanctioned plan of reorganization to purchase preferred stock.
Morgan & Co., Inc., named as depositary in the court order authorizing exchange of preferred stock of the Company for common stock, has been appointed as custodian of the certificates of deposit and will serve as depositary in accordance with said order.

Negotiable certificates of deposit will be issued for the book certificates which will enable the holder to receive new common stock certificates and warrants. All deposit shares will be transferred to the depositary and registered in the name of the Company as custodian of deposit before Oct. 1, and will be voted in approval of the plan of reorganization.

In lieu of the registration of book certificates, holders may fill a written form, in the form approved by the court, with the depositary for the exchange of certificates for the deposit shares. Each share of the Company's common stock which may be held to take action in carry out the reorganization and the registration of the new certificates and warrants will be one share for each five shares of the Company's common stock which would have been entitled to vote had the Company remained in existence. The deposit shares may be voted on any matter other than the election of directors at the regular meeting of the Company's stockholders to be held at the office of the depositary on July 15, 1941.

Road Said To Be Planning $18,000,000 Refunding—

The company will refund $18,000,000 of bonds, preferred and ordinary share issues outstanding. The new bonds, to be sold to the extent of $10,000,000 at par, will be issued to refund the bonds of the company which have been outstanding for 25 to 30 years. It is stated that the company will sell the bonds as the details of the refunding are made public.

(Peter) Fox Brewing Co.—Extra-Dividend—

Directors have declared a special dividend of 50 cents per share on the 1,732,000 common shares, which will be payable Oct. 1, to stockholders of record Oct. 15. The record date was July 31, 1941.

Freedter Grain & Malting Co., Inc.—Earnings—

Year Ended July 31, 1941-1939 1939

Cash dividends declared per share... 1.93 1.76 1.76

Net income... 2,053,370 1,820,741 1,774,639

Net earnings... 1,919,791 1,581,287 1,546,780

For the year... 604,880 575,519 522,893

Net earnings per share... 3.66 2.98 2.80

Includes dividends declared on preferred stock of $1.75 per share.

(Florida) National Bank & Trust Co.—Earnings—

For the year ended July 31, 1941-1940 1940

Net earnings... 1,702,106 1,664,106

Net earnings per share... 9.05 8.71

Includes dividends declared on preferred stock of $1.75 per share.

G. E. Public Utilities, Inc.—Earnings—

For the year ended July 31, 1941-1940 1940

Net earnings... 3,037,094 3,097,734

Net earnings per share... 16.47 16.73

Includes dividends declared on preferred stock of $1.75 per share.

G. E. Public Utilities, Inc.—Earnings—

For the year ended July 31, 1941-1940 1940

Net earnings... 3,037,094 3,097,734

Net earnings per share... 16.47 16.73

Includes dividends declared on preferred stock of $1.75 per share.

G. E. Public Utilities, Inc.—Earnings—

For the year ended July 31, 1941-1940 1940

Net earnings... 3,037,094 3,097,734

Net earnings per share... 16.47 16.73

Includes dividends declared on preferred stock of $1.75 per share.
Hilion-Davis Chemical Company—Financial Plan Proposed—

The plan of liquidation has been adopted by the directors of the company, which is in receivership. The settlement will be made with the creditors and the receivers will sell the assets of the company and distribute the proceeds to the shareholders. The plan has been filed with the court and is subject to approval.

Kansas City Power & Light Co.—Earnings—

Period covered: Jan. 1—Dec. 31, 1940. The earnings for the period were $2,082,009, compared with $2,009,009 for the corresponding period in 1939, a gain of $73,000. The net income for the period was $1,042,000, compared with $1,009,009 for the corresponding period in 1939, a gain of $33,000. The results for the period were affected by the sale of some of the company's assets and the write-off of certain expenses.

International Harvester Co.—Stock Offered—Clark, Dodge & Co., for the close of the market of Sept. 3, offered 3,000 shares of 7% cumulative preferred stock (par $100) at $104 per share—V. 153, p. 512.

International Mercantile Marine Co.—Plan for Refinancing Bonds of Monticello Bows With Approval of Stockholders—

At a meeting of stockholders of the company, held Aug. 30, a plan for refinancing the bonds of the Monticello Bows with approval of stockholders was approved. The plan involves the issuance of new bonds in exchange for the old bonds and the payment of a dividend to the stockholders.

International Refractory Co.——

The directors have declared a dividend of 30 cents per share on accumulated surplus of $3,100,000, payable Aug. 30, 1940. The dividend will be paid to stockholders of record on Aug. 15, 1940.

Islamic Oil Corp.—Extra-Dividend—

The directors of the company have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 5 cents per share. The dividend will be paid to shareholders of record on Sept. 10, 1940, and the dividend check will be mailed on Sept. 20, 1940.

Jones & Laughlin Steel Corp.—Ruling by New York Court—

The New York Stock Exchange has issued the following notice: "The company has reported that it has paid dividends to stockholders in the past and that it intends to continue to do so in the future. The court has ruled that the company is not required to pay $15 per share. The court has ruled that the company is not required to pay $15 per share. The court has ruled that the company is not required to pay $15 per share."

Judson Lumber & Timber Co.—Earnings—

Period covered: Jan. 1—Dec. 31, 1940. The earnings for the period were $1,081,000, compared with $1,091,000 for the corresponding period in 1939, a loss of $10,000. The net income for the period was $541,000, compared with $549,000 for the corresponding period in 1939, a loss of $8,000. The results for the period were affected by the sale of some of the company's assets and the write-off of certain expenses.

Kansas City Power & Light Co.—Earnings—

Period covered: Jan. 1—Dec. 31, 1940. The earnings for the period were $2,082,009, compared with $2,009,009 for the corresponding period in 1939, a gain of $73,000. The net income for the period was $1,042,000, compared with $1,009,009 for the corresponding period in 1939, a gain of $33,000. The results for the period were affected by the sale of some of the company's assets and the write-off of certain expenses.

Keyes Steel & Wire Co.—Earnings—

Period covered: Jan. 1—Dec. 31, 1940. The earnings for the period were $1,574,000, compared with $1,513,000 for the corresponding period in 1939, an increase of $61,000. The net income for the period was $924,000, compared with $873,000 for the corresponding period in 1939, an increase of $51,000. The results for the period were affected by the sale of some of the company's assets and the write-off of certain expenses.

Kittery Co.—Accumulated Dividend—

The directors have declared a dividend of $1.50 per share on accumulated surplus of $6,000,000, payable Aug. 30, 1940. The dividend will be paid to shareholders of record on Aug. 15, 1940.

Kodak Water Co.—To Reduce Interest Rate—

The securities and interest on the bonds sold by the company will be reduced. The reduction in interest rates will be reflected in the next semi-annual payment, which is due in September.

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McWilliams Dredging Co.—Six Months’ Report—Present Contracts $3,800,000.

A brief report on the conditions of the company is announced by O. A. McWilliams, President, in letter to stockholders:

The work in progress, consisting of nine contracts, is valued at $3,800,000, as compared with $150,000,000 as of December 31, 1939. The net result of $2,900,000, as compared with $50,000,000 for the same period of the preceding year, is due to the general policy of the management,年由 operations, and the sale of its investment in the City of St. Louis loan stock, which was exchanged for approximately $100,000,000 in the year 1939.

Marin—Reserve Power Co.—Earnings—Period Ended July 31—1941—1931—1930

Total revenue 1941—$3,255,890; 1931—$2,834,119; 1930—$2,602,302.

Net earnings 1941—$354,645; 1931—$324,517; 1930—$272,447.

Leah & Wilkes-Elire Corp.—$2 Dividend

Directors have declared a dividend of 8% per share on the common stock of the company at $1.60 per share. The dividend, which has been declared on 33,589 shares, will be payable Sept. 15 to holders of record Sept. 8.

Midland Oil Corp.—Accumulated Dividend

Directors have declared a dividend of 25 cents per share on common stock held of record Aug. 20, 1941.

Missouri Utilities Co., Cen. Girdarville, Mo.—Wintres Bonds, Preferred and Common Stock With SEC.

Compilation on Aug. 8, 1941, with the SEC of a registration statement for the sale by the company of 600,000 6% cumulative preferred stocks, at par, and 1,200,000 3% preferred stock, at par, and 1,200,000 shares of common stock, at par, with certain restrictions on transfer.

Montour R.R.—Earnings

July 1, 1941—$1,202,961; 1939—$1,237,670; 1938—$1,293,620.

Net revenues 1941—$1,202,961; 1939—$1,237,670; 1938—$1,293,620.

Net operating income 1941—$1,012,167; 1939—$1,100,766; 1938—$1,205,374.

Mountain States Telephone & Telegraph Co.—Earnings

Operation revenues 1941—$22,580,806; 1940—$22,078,325.

Operating expenses 1941—$11,076,328; 1940—$10,819,430.

Net income 1941—$11,404,478; 1940—$11,258,895.

Net income available for preferred stockholders 1941—$10,761,209; 1940—$10,590,985.

Net income available for common stockholders 1941—$643,269; 1940—$767,910.

Morton Salt Co.—Earnings

July 1, 1941—$227,599; 1939—$228,182; 1938—$287,816.

Net revenues 1941—$227,599; 1939—$228,182; 1938—$287,816.

Net operating income 1941—$101,747; 1939—$107,066; 1938—$151,132.


Nashville, Chattanooga & St. Louis R.R.—Earnings

Net earnings 1941—$5,700,000; 1939—$6,900,000; 1938—$8,400,000.

Northern Trust Co.—Earnings

July 4, 1941—$209,000; 1939—$205,000; 1938—$198,000.

Net revenue 1941—$209,000; 1939—$205,000; 1938—$198,000.

Net operating income 1941—$189,000; 1939—$184,000; 1938—$177,000.

Net income 1941—$20,000; 1939—$11,000; 1938—$11,000.

New York Southern R.R.—Earnings

July 4, 1941—$253,750; 1939—$254,100; 1938—$277,100.

Net revenue 1941—$253,750; 1939—$254,100; 1938—$277,100.

Net operating income 1941—$228,510; 1939—$231,690; 1938—$257,610.

Net income 1941—$25,240; 1939—$22,410; 1938—$20,490.

Ninth District Gas Co.—Earnings

July 1, 1941—$1,080,690; 1939—$1,131,240; 1938—$1,324,340.

Net revenue 1941—$1,080,690; 1939—$1,131,240; 1938—$1,324,340.

Net operating income 1941—$637,610; 1939—$748,900; 1938—$865,080.

Net income 1941—$443,080; 1939—$382,340; 1938—$459,260.

Ninth District Gas Co.—Transfer Agent

Quarterly Dividend 3c per share, approved by the Board of Directors of the company, has been declared by a vote of the directors.

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In the complaint, the P. B. Sawyer, president of the National Power & Light, stated that:

"The holding of a hearing for September 15 by the SEC on the application of the company for the proposed reorganization of National Power & Light Co. being of such importance, and in view of the fact that the company has already filed with the SEC a report for the fiscal year 1940; its outstanding issues of bonds and preferred stock are of such amount that the company may not be able to pay claims and interest due and to become due to the holders of these issues, clauses were inserted in the complaint, stating that the company is unable to pay such debts as they become due to the holders thereof. This complaint is, therefore, filed for the purpose of obtaining an order dissolving the Trusteeship Agreement with the SEC...

The order of the SEC dissolving the Trusteeship Agreement with National Power & Light Co.

The complaint filed by the company with the SEC on Sept. 8, 1940, is for the purpose of dissolving the Trusteeship Agreement, which was entered into by the company and the SEC on May 12, 1940..."
NY PA NJ Utilities Co.—Merger Approved—

The board of directors of the New Jersey Public Service Co., a wholly owned subsidiary of NY PA NJ Utilities Co., has approved the merger of Associated Power Corp. with NY PA NJ Utilities Co. The board of directors of Associated Power Corp. also has approved the merger which, when consummated, will create a single entity under the name of NY PA NJ Utilities Co.

The merger will be effected by the issuance of NY PA NJ Utilities Co. common stock in exchange for NY PA NJ Utilities Co. preferred stock. The merger will be taxable to Associated Power Corp. unless it is determined that the transaction is a tax-free reorganization under Section 368(a)(2)(A) of the Internal Revenue Code.

The merger is expected to be completed during the first quarter of 1941.

Atlantic City Gas & Electric Co.:

103 sh. 61.22

V. com. pref. stock 900 sh. $50,000

Broad Silver Paper Co.:

35 sh. $1,000

Burlington Railroad Co.:

100 sh. $1,500

Granite Electric Co.:

100 sh. $800

Pantex Electric Light Co.

100 sh. $400

Total

$735,453

Other such Amortization of certain foreign subsidiaries as does not exceed 25 cents per share.

NOTE: For the year ended December 31, 1939, the net income of NY PA NJ Utilities Co. was $1,982,385, of which $1,441,303, or 72.57%, was paid in dividends.

Northwestern Power Co. (Del.).—Weekly Output—

Electric output of the Northwestern Power Co. system for the week ended Aug. 30, 1940, was 34,205,270 kilowatt-hours, as compared with 33,825,071 for the corresponding week of 1939.

Northwestern Power Co. (Wisc. & S.Dak.).—Earnings—

End June 30—

1940 1939

Cons. net income 40,572,446 34,284,874

Depreciation 14,146,899 10,860,966

Maintenance 14,742,257 12,971,735

Depreciation and amortization of depreciable assets as defined in the applicable sections of the Federal Power Act, 1935, of $1,026,639.

NO. Int. on Invest. in depreciable assets 798,316 735,581

Net income 25,932,170 19,958,887

NOTE: Provision for Federal income taxes for the periods with the same total deductions as the respective income tax returns for the periods.

North Texas Co. (S.Dak.).—Earnings—

End June 30—

1940 1939

Cons. net income 74,006 62,704

Interest 24,075 20,189

Depreciation and amortization of depreciable assets as defined in the applicable sections of the Federal Power Act, 1935, of $1,026,639.

NO. Int. on Invest. in depreciable assets 3,341 2,453

Net income 49,931 40,251

NOTE: For the period ended June 30, 1940, the net income of North Texas Co. was $49,931, as compared with $40,251 for the corresponding period of 1939.

Northwest Airlines, Inc.—Earnings—

End June 30—

1940 1939

Cons. net income 208,196 83,134

Depreciation 98,390 44,139

Maintenance 24,894 7,022

Depreciation and amortization of depreciable assets as defined in the applicable sections of the Federal Power Act, 1935, of $1,026,639.

NO. Int. on Invest. in depreciable assets 217,479 111,387

Net income 199,766 72,075

NOTE: For the period ended June 30, 1940, the net income of Northwest Airlines, Inc., was $199,766, as compared with $72,075 for the corresponding period of 1939.

Pantex Precision Machine, Inc.—Earnings—

End June 30—

1940 1939

Cons. net income 163,910 77,014

Depreciation 63,580 29,729

Net income 99,330 47,285

NOTE: For the period ended June 30, 1940, the net income of Pantex Precision Machine, Inc., was $99,330, as compared with $47,285 for the corresponding period of 1939.

Pufli Film Corp.—May Reaplace and Dissolve—

Stockholders at a special meeting on Sept. 6 will consider and vote upon a proposal to dissolve the corporation in the event of its losses. At the present time, the company's stockholders own 100,000 shares of common stock, which will be returned to the company upon dissolution.

Pet Milk Co.—Balance Sheet—

Consolidated Balance Sheet June 30

1940 1939

Cash 1,990,119 1,594,525

Terrestrial & Mar. 1,416,362 1,039,210

Treas. & call 1,560,245 1,188,720

Long-term debt 699,600 575,000

Current 491,446 311,243

Net worth 51,401,000 46,556,000

NOTE: For the period ended June 30, 1940, the net income of Pet Milk Co. was $217,479, as compared with $119,665 for the corresponding period of 1939.
Philadelphia Electric Co.—Rates Reduced—

All classes of electric customers are benefited by new rate schedules effective Sept. 1, 1941, the reductions reflecting the full effect of the recent favorable ruling of the Federal Power Commission. The rates the company has been allowed to make effective on Sept. 1, the electric rate reduction of $4,000,000 annually, is the result of a rate proceeding in which the company’s petition for relief was denied. A hearing was held on Dec. 2, 1940, and one of the classes of new rates was announced last Oct. 1, 1940; these went into effect on Dec. 7, 1940, and four more sets of new rates will be announced Sept. 20, 1941, to take effect on Dec. 1, 1941.

Philadelphia & Reading Coal & Iron Co.—New Committee

For Bondholders—At present, the board of directors of the Philadelphia & Reading Coal & Iron Co. is composed of seven members, with three directors elected by the bondholders of the company. The board has authorized an executive committee of three members to act on behalf of the bondholders, and it has appointed as the new committee of bondholders, President Charles A. Wheelwright, manager of the company’s southern division; Mr. R. A. Vernor, Jr., manager of the company’s northern division; and Mr. H. A. Isabella, manager of the company’s eastern division.

Comptroller’s Balance Sheet

End of the fiscal year, June 30, 1941.

<table>
<thead>
<tr>
<th>Assets</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$14,117,116</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>$8,075,496</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>$2,450,747</td>
</tr>
<tr>
<td>Inventories</td>
<td>$600,174</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>$150,806</td>
</tr>
<tr>
<td>Property, plant, and equipment</td>
<td>$15,745,783</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>$150,806</td>
</tr>
<tr>
<td>Goodwill</td>
<td>$4,200,500</td>
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<td>Intangible assets</td>
<td>$600,174</td>
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<tr>
<td>Total Assets</td>
<td>$39,563,088</td>
</tr>
</tbody>
</table>

<table>
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<tr>
<th>Liabilities and Reserves</th>
<th>Paid-in capital</th>
<th>Retained earnings</th>
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<tbody>
<tr>
<td>Due to bondholders</td>
<td>$14,117,116</td>
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</tr>
</tbody>
</table>

Net income for the year 1940 was $1,430,033, while the capital surplus was $7,328,345.

Public Service Co. of Indiana—Earnings—

For the fiscal year ended June 30, 1941, the company reported an income of $7,499,623, after the payment of $3,506,111 in dividends, or an average year earnings of $20,995 per share.

Radio Corp. of America—Hearing on Stockholders’ Petition

In a hearing held in the U.S. District Court for the Northern District of Illinois, a petition was filed by a group of shareholders of the company, asking the court to order the company to issue additional shares of stock to them. The court has ordered the company to file a report on the matter.

Pegu Payover Power & Light Co.—Accum. Dividend

Directors have declared a dividend of $0.35 per share on outstanding common stock, payable Aug. 15, to be paid Aug. 31.

Railway Express Agency—Earnings—

For the fiscal year ended June 30, 1941, the company reported a net income of $9,406,163, after the payment of $4,000,000 in dividends, or an average year earnings of $26,000 per share.

Rayonier, Inc.—Reduces Dth by $500,000

The company has announced a reduction of $500,000 in its long-term bond issue, representing the maturity date of the bonds.

Rieke Metal Products Co.—Extra Dividend

Directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 5 cents per share, to be paid Oct. 15, to be paid Oct. 20.

Robbins & Myers, Inc.—Preferred Dividend

Directors have declared a dividend of 7% per share on outstanding preferred stock, payable July 15, to be paid July 25.

Robert Parks Market.—Extra Dividend

Directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 5 cents per share, to be paid Oct. 15, to be paid Oct. 20.

St. Louis-San Francisco RY—ICC Grants $817,750 Fees

The Interstate Commerce Commission, on Aug. 17, awarded the St. Louis-San Francisco RY a grant of $817,750 for the construction of a new line of road, the company’s transportation. Claims involved $1,200,000 for the new line.

Superintendent’s Balance Sheet

End of the fiscal year, June 30, 1941.

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Net income for the year 1940 was $1,430,033, while the capital surplus was $7,328,345.

San Carlos Milling Co.—20-Cent Dividend

Directors have declared a dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share, to be paid Oct. 15, to be paid Oct. 20.
Sierra Pacific Co.—Earnings

Period End: July 31—1941

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>Net income</th>
<th>Dividends declared</th>
<th>Dividends paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>1941</td>
<td>3,021,198</td>
<td>1,413,600</td>
<td>1,200,000</td>
</tr>
<tr>
<td>1940</td>
<td>2,612,238</td>
<td>1,355,900</td>
<td>1,100,000</td>
</tr>
<tr>
<td>1939</td>
<td>2,126,200</td>
<td>1,037,700</td>
<td>875,000</td>
</tr>
</tbody>
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Southern Natural Gas Co. —234,868 Common Shares

The company is offering to holders of common stock of record June 13, 1941, an amount equal to $1.25 par value per share of the common stock (except $0.75 par value to be retained until 1:00 of a hunch for each share). The total amount of $293,583,390 will be equivalent to the stockholders' equity capital of Central Hanover Bank & Trust Co., 70 Broadway, N. Y. C.

Southern Natural Gas Co. —60,000 Shares

The company is offering to holders of common stock of record June 13, 1941, the right to subscribe for $500 principal amount of 3% convertible debentures of the company at $1,000 par value. The debentures will mature when the common stock is cashed. The debentures are to be sold to the underwriters at a price of $975. The offer price of the debentures will be made available to the public at the same price, within 10 days after the expiration of the option. The net proceeds from the sale of the debentures are to be used to repay the company's existing short-term debt.

Southern Natural Gas Co. —25,000 Shares

The company is offering to holders of common stock of record June 13, 1941, the right to subscribe for $500 principal amount of 3% convertible debentures of the company at $1,000 par value. The debentures will mature when the common stock is cashed. The debentures are to be sold to the underwriters at a price of $975. The offer price of the debentures will be made available to the public at the same price, within 10 days after the expiration of the option. The net proceeds from the sale of the debentures are to be used to repay the company's existing short-term debt.
Sunstrand Machine Tool Co.—$1 Dividend.—

Common stockholders of record on Mar. 31 will receive a dividend of 10 cents per share on the common stock, payable May 10 to holders of record May 9. The company said the dividend is based on earnings of $2,465,190, a new record, for the second quarter, which closed March 31, and that it has set aside a dividend of 20 cents per share on its $1 preferred stock, payable May 10 to holders of record May 9. The dividend on the preferred stock is a 10 cent per share increase over that paid last year. The total dividend amount is $131,500. The company will then have paid $947,900 in dividends to preferred stockholders and $3,038,900 to common stockholders since 1930. The company’s total earnings for the six months ended June 30 were $4,600,000, a new record, compared with $2,443,000 for the corresponding period of 1940.

Superior Oil Co.—Bonds Called.—

A total of $190,000 3%% due April 1, 1946 has been called for redemption on Dec. 15, at 105 and 4%% due Dec. 15, 1948, has been called for redemption on Dec. 15, at 104. Interest for the quarter from July 1, 1944 to Dec. 31, 1944, in the amount of $30,400, will be paid on Jan. 15, 1945. The company said that the purpose of the called bonds is to meet obligations falling due to balance sheet maturity. The company has been paying 6% interest on its long-term debt since 1933.

Tampa Electric Co.—Earnings.—

For the six months ended June 30, 1944, earnings were $2,310,153, compared with $2,422,730 for the corresponding period of 1943. Earnings for the second quarter were $879,270, compared with $931,282 for the second quarter of 1943. Operating revenues were $46,110,509, $46,320,350 and $24,815,860 for the six months ended June 30, 1944, December 31, 1943 and June 30, 1943, respectively. Net income for the six months ended June 30, 1944, was $2,310,153, compared with $2,422,730 for the corresponding period of 1943. Dividends for the six months ended June 30, 1944, were $864,578, compared with $891,800 for the corresponding period of 1943. The company said that the called bonds are to be used for working capital purposes.

Terminal Railroad Association of St. Louis—Sales.—

For the six months ended June 30, 1944, sales were $3,100,136, compared with $3,304,598 for the corresponding period of 1943. Sales for the second quarter were $1,529,162, compared with $1,731,309 for the second quarter of 1943. The company said that the called bonds are to be used for working capital purposes.

Texas Electric Ry. Co.—Liquidating Dividend.—

Shareholders have declared a liquidating dividend of $1.00 per share on the common stock of the company, payable Aug. 15 to holders of record Aug. 1. The dividend is payable in common stock, $375,000 in gross, at a price of $75 per share. The company’s total assets are $10,625,000, and total liabilities $3,500,000. The company has been paying dividends of 10 cents per share since 1933.

United Steel Electric Light & Power Shares Inc.—23$ Cent Dividend.—

Dividends of $1.00 per share on the common Stock, payable July 15, 1944, to holders of record July 5, will be paid on July 15. Dividends of $1.00 per share on the preferred stock, payable July 15, to holders of record July 5, will be paid on July 15. The company said that the called bonds are to be used for working capital purposes.

United States Lumber Co.—Liquidating Dividend.—

Dividends of $1.00 per share on the preferred stock of the company, payable July 15, to holders of record July 5, will be paid on July 15. Dividends of $1.00 per share on the preferred stock of the company, payable July 15, to holders of record July 5, will be paid on July 15. The company said that the called bonds are to be used for working capital purposes.

United States Steel Corp.—Earnings.—

Earnings for the quarter ended June 30, 1944, were $419,714,400, compared with $391,704,000 for the corresponding period of 1943. Earnings for the six months ended June 30, 1944, were $799,660,000, compared with $721,095,000 for the corresponding period of 1943. The company said that the called bonds are to be used for working capital purposes.

United States Steel Corp.—Reclassification Plan Approved.—

A plan for the simplification of its capital structure, the principal feature of which is a proposal to merge United States Steel Corp. and Its Consolidated Subsidiary Companies into a single corporation, has been approved by the Securities and Exchange Commission. The plan calls for the issuance of new common stock by the parent company to the shareholders of the subsidiary companies in exchange for their stock. The plan will be submitted to a vote of the shareholders of the subsidiary companies at a special meeting to be held in Chicago, Ill., on Aug. 10, 1944.

United States Steel Corp.—Q & A.—

Q: What is the purpose of the proposed merger?
A: The purpose of the proposed merger is to simplify the capital structure of the company and to increase the efficiency of its operations.

Q: What will be the effect of the proposed merger on the stockholders of the subsidiary companies?
A: The stockholders of the subsidiary companies will receive new common stock of the parent company in exchange for their stock in the subsidiary companies. The new common stock will be issued at a ratio of 100 shares of new common stock to 100 shares of old common stock.

Q: Will the proposed merger have any effect on the voting rights of the stockholders?
A: The voting rights of the stockholders will be unaffected by the proposed merger.

Q: Will the proposed merger result in any change in the management of the company?
A: The management of the company will be unchanged by the proposed merger.

Q: Will the proposed merger result in any change in the corporate structure of the company?
A: The corporate structure of the company will be simplified by the proposed merger.

Q: Will the proposed merger result in any change in the financial structure of the company?
A: The financial structure of the company will be simplified by the proposed merger.

Q: Will the proposed merger result in any change in the operations of the company?
A: The operations of the company will be unaffected by the proposed merger.

Q: Will the proposed merger result in any change in the dividend policy of the company?
A: The dividend policy of the company will be unaffected by the proposed merger.

Q: Will the proposed merger result in any change in the capital structure of the company?
A: The capital structure of the company will be simplified by the proposed merger.

Q: Will the proposed merger result in any change in the earnings of the company?
A: The earnings of the company will be unaffected by the proposed merger.

Q: Will the proposed merger result in any change in the assets of the company?
A: The assets of the company will be unaffected by the proposed merger.

Q: Will the proposed merger result in any change in the liabilities of the company?
A: The liabilities of the company will be unaffected by the proposed merger.

Q: Will the proposed merger result in any change in the stockholders equity of the company?
A: The stockholders equity of the company will be simplified by the proposed merger.

Q: Will the proposed merger result in any change in the financial statements of the company?
A: The financial statements of the company will be simplified by the proposed merger.

Q: Will the proposed merger result in any change in the stock price of the company?
A: The stock price of the company will be unchanged by the proposed merger.

Q: Will the proposed merger result in any change in the market capitalization of the company?
A: The market capitalization of the company will be simplified by the proposed merger.

Q: Will the proposed merger result in any change in the stockholders of the company?
A: The stockholders of the company will be simplified by the proposed merger.

Q: Will the proposed merger result in any change in the number of shares of stock outstanding?
A: The number of shares of stock outstanding will be simplified by the proposed merger.

Q: Will the proposed merger result in any change in the number of common shares outstanding?
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Q: Will the proposed merger result in any change in the number of preferred shares outstanding?
A: The number of preferred shares outstanding will be simplified by the proposed merger.

Q: Will the proposed merger result in any change in the number of shares of stock held by the company?
A: The number of shares of stock held by the company will be simplified by the proposed merger.

Q: Will the proposed merger result in any change in the number of shares of stock held by the public?
A: The number of shares of stock held by the public will be simplified by the proposed merger.

Q: Will the proposed merger result in any change in the number of shares of stock held by the company’s officers?
A: The number of shares of stock held by the company’s officers will be simplified by the proposed merger.

Q: Will the proposed merger result in any change in the number of shares of stock held by the company’s directors?
A: The number of shares of stock held by the company’s directors will be simplified by the proposed merger.

Q: Will the proposed merger result in any change in the number of shares of stock held by the company’s employees?
A: The number of shares of stock held by the company’s employees will be simplified by the proposed merger.

Q: Will the proposed merger result in any change in the number of shares of stock held by the company’s affiliates?
A: The number of shares of stock held by the company’s affiliates will be simplified by the proposed merger.

Q: Will the proposed merger result in any change in the number of shares of stock held by the company’s subsidiaries?
A: The number of shares of stock held by the company’s subsidiaries will be simplified by the proposed merger.

Q: Will the proposed merger result in any change in the number of shares of stock held by the company’s parent company?
A: The number of shares of stock held by the company’s parent company will be simplified by the proposed merger.

Q: Will the proposed merger result in any change in the number of shares of stock held by the company’s subsidiaries’ parent company?
A: The number of shares of stock held by the company’s subsidiaries’ parent company will be simplified by the proposed merger.

Q: Will the proposed merger result in any change in the number of shares of stock held by the company’s subsidiaries’ subsidiaries’ parent company?
A: The number of shares of stock held by the company’s subsidiaries’ subsidiaries’ parent company will be simplified by the proposed merger.

Q: Will the proposed merger result in any change in the number of shares of stock held by the company’s subsidiaries’ subsidiaries’ subsidiaries’ parent company?
A: The number of shares of stock held by the company’s subsidiaries’ subsidiaries’ subsidiaries’ parent company will be simplified by the proposed merger.
Vick Chem. Co. & (Subs.)—Earnings—

For 6 months ended June 30, 1941.

Net earnings. $113,282. 3% preferred dividend, $10,000. 7% on remaining shares, $24,461. 60,000 shares outstanding. 3.5c per share.

Vulcan Corp.—Accumulated Dividend—

Dividends declared a dividend of 32% per share on account of accumulations on the 5% cumulative class A stock, payable Dec. 15, 1941.

Water Power & Light Co.—Earnings—

For 6 months ended July 31, 1941.

Net earnings. $897,045. 3% preferred dividends, $23,034. 61,675 shares outstanding. 15.5c per share.

Washington Water Power Co. (Subs.)—Earnings—

For 6 months ended June 30, 1941.

Net earnings. $213,216. 3% preferred dividends, $24,000. 50,000 shares outstanding. 16c per share.

Wells, dip. to preferred stock for the period—1,794,761. 1,794,761.

Yates in 1941.

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Yates in 1941.

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Yates in 1941.
<table>
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<th>Per</th>
<th>When</th>
<th>Holders</th>
<th>Price (In Dollars)</th>
<th>Notes</th>
</tr>
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<td>25</td>
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<td>8-16</td>
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<td>10%</td>
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