

# FINANCIAL THE COMMERCIAL CHRONICLE

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## STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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by Judge of District Court on Jan. 2, 1942, under case No. 1099.

**CONNECTICUT**

*Connecticut (State of)*

**Bulk of General Fund Surplus to Be Used for Debt Retirement—**  
The State's general fund had an accumulated surplus for the 1941-1942 fiscal year of \$13,758,514, of which \$9,929,994 was accrued during that period, according to the annual report of State Comptroller John M. Dowe, which was recently submitted to Governor Robert A. Hurley. Of this surplus, the largest ever recorded in the financial history of the State, approximately \$10,000,000 will be applied to a further reduction of the State's direct bonded debt, the Comptroller said.

"I can now conservatively estimate," Comptroller Dowe reported, "that from the present sur-

**DIVIDEND NOTICE**

**AMERICAN MANUFACTURING COMPANY**  
Noble and West Streets,  
Brooklyn, New York  
The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of \$1.25 per share on the Preferred Stock and a dividend of 50c per share on the Common Stock of the Company. Both payable October 1, 1942 to Stockholders of record September 18, 1942.  
ROBERT B. BROWN, Treasurer.

plus of \$13,758,514 the sum of at least \$10,000,000 will be applied very shortly to a further reduction of the bonded debt, and that, therefore, the present State indebtedness amounts to the sum of not more than approximately \$9,000,000 as a result of an approximately \$14,000,000 reduction in the debt within the past two years."  
"Thus the original State indebtedness," Comptroller Dowe said, "of \$25,000,000 which, when incurred less than three years ago was to be retired over a 20-year period, will be retired or offset

**ALABAMA**  
*Mobile County (P. O. Mobile), Ala.*  
**Bond Refunding Pending—**It is reported that a joint contract is held by the First National Bank, and the Merchants National Bank, both of Mobile, for the refunding of \$100,000 5% high school bonds, dated April 1, 1923, maturing on April 1, 1943, and \$323,000 5% funding bonds, dated April 1, 1923, and maturing on April 1, 1943.  
**Redemption—**It is also noted that funds are available at either bank for the payment of these bonds on or after Oct. 1, at par and interest to maturity.

**ARIZONA**  
*Phoenix, Ariz.*  
**Correction—**City Clerk John H. Udall states that the report an election was scheduled for Sept. 29 to have the voters pass on the issuance of \$25,000 airport improvement bonds—v. 156, p. 1001—was erroneous.

**ARKANSAS**  
*Arkansas (State of)*  
**Governor Urges Large Road Bond "Cushion Fund"—**The Little Rock "Democrat" of Sept. 11 carried the following report:  
An addition of \$1,400,000 to the present highway "cushion fund" of \$5,400,000 will be asked of the 1943 Legislature, Gov. Adkins said at his late afternoon press conference yesterday.  
He said this would be asked to "further protect our outstanding highway bonds." The Governor said he had made his decision shortly after President Roosevelt approved the Bernard Baruch

plan urging nationwide rationing of gasoline.  
"I don't know how the proposed rationing will affect our highway revenue," Gov. Adkins said, "but we are fortunate to have a 'cushion fund' set up in the treasury to meet debt service during such emergencies."

*Fayetteville, Ark.*  
**Bond Sale—**The \$100,000 airport improvement bonds offered for sale on Sept. 22—v. 156, p. 905—were awarded to a syndicate composed of Hill, Crawford & Lanford, Inc., Cherry, Villareal & Co., Inc., the Southern Securities Co., and Mallory Williams & Co., all of Little Rock, paying a price of 105.86, according to the City Clerk. Dated Sept. 1, 1942. Due on Sept. 1 in 1945 to 1962; callable on and after Sept. 1, 1952.

*Provident Irrigation Dist. (P. O. Colusa), Calif.*  
**Debt Composition Plan Confirmed—**The plan of composition for the indebtedness of the above district, providing for the payment of outstanding bonds at the rate of 20 cents on the dollar, is said to have been confirmed by the United States District Court at Sacramento. Bondholders are directed to present their bonds for payment to the Merchants National Bank, Sacramento, within 30 days from Sept. 2, and thereafter to the clerk of the above court.

**COLORADO**  
*Costilla County (P. O. San Luis), Colo.*  
**Warrants Called—**The following ordinary county revenue and School District warrants were called for payment on Aug. 25 and are now payable at the office of the County Treasurer:  
All warrants registered before the following dates:  
1936 and Prior County Ordinary Revenue—Oct. 5, 1936  
1941 Ordinary County Revenue—Oct. 13, 1941  
1942 Ordinary County Revenue—All registered Sch. Dists.  
No. 1, General.....Mar. 7, 1939  
No. 1, Special.....Jan. 27, 1941  
No. 2, General.....Oct. 1, 1938  
No. 2, Special.....Feb. 7, 1941

Interest Exempt from Present Federal Income Taxes  
Exempt from Commonwealth of Massachusetts Taxes

\$8,286,000

**Boston Metropolitan District  
MASSACHUSETTS  
1 1/4% Bonds**

Due serially October 15, 1943 to 1967, inclusive

Legal Investment, in our opinion, for Savings Banks in New York and Massachusetts

These Bonds, to be issued to provide funds for the purchase by the District of \$8,286,000 bonds of the Boston Elevated Railway Company, in the opinion of counsel will constitute valid, direct and general obligations of the District for the payment of which its full faith and credit are pledged; and taxes on behalf of the District, of which neither the rate nor amount is limited by law, are to be on an ad valorem basis and levied through the Treasurer of the Commonwealth of Massachusetts. All amounts received by the District from interest upon the bonds of the Boston Elevated Railway Company purchased by the District are to be applied to the payment of principal and interest of these bonds and bonds hereafter issued under Chapter 567 of the Massachusetts Acts of 1941.

Prices to yield 0.50% to 1.70%

These bonds are offered when, as and if issued and received by us and subject to the approval of interest rate and maturities by the Massachusetts Department of Public Utilities and to the approval of legality by Messrs. Ropes, Gray, Best, Coolidge & Rugg, Boston, Mass., whose opinion will be furnished upon delivery.

- |  |   |   |  |
|--|---|---|--|
| <b>HALSEY, STUART &amp; CO. Inc.</b>             | <b>LEHMAN BROTHERS</b>                      | <b>BLAIR &amp; CO. INC.</b>                     | <b>PHELPS, FENN &amp; CO.</b>              |
| <b>DICK &amp; MERLE-SMITH</b>                    | <b>B. J. VAN INGEN &amp; CO. INC.</b>       | <b>BACON, STEVENSON &amp; CO.</b>               |  |
| <b>COFFIN &amp; BURR INCORPORATED</b>            | <b>KEAN, TAYLOR &amp; CO.</b>               | <b>HORNBLOWER &amp; WEEKS</b>                   |  |
| <b>GEO. B. GIBBONS &amp; CO. INCORPORATED</b>    | <b>OTIS &amp; CO. (INCORPORATED)</b>        | <b>TUCKER, ANTHONY &amp; CO. (INCORPORATED)</b> | <b>ARTHUR PERRY &amp; CO. INCORPORATED</b> |
| <b>SCHOELLKOPF, HUTTON &amp; POMEROY, INC.</b>   |   | <b>NEWBURGER, LOEB &amp; CO.</b>                |  |
| <b>ALFRED O'GARA &amp; CO. Chicago</b>           | <b>EDWARD LOWBER STOKES &amp; CO.</b>       | <b>H. C. WAINWRIGHT &amp; CO.</b>               |  |
| <b>WILLIAM R. COMPTON &amp; CO. INCORPORATED</b> | <b>MULLANEY, ROSS &amp; COMPANY Chicago</b> | <b>DANIEL F. RICE AND COMPANY Chicago</b>       |  |

Dated October 15, 1942. Principal and semi-annual interest, April 15 and October 15, payable in New York and Boston. Coupon bonds in denominations of \$1,000, registerable as to principal only. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

September 24, 1942.

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within a period of three years or less from the present date if the present rate of reduction is maintained."

Comptroller Dowe's statement refers only to the direct State debt. On Jan. 1, 1941, the total State debt, direct and indirect, had reached \$47,018,000, the largest in its history, and included some of \$10,400,000 in indirect debt incurred during the Baldwin administration.

During the two years, from Jan. 1, 1941, to Jan. 1, 1943, the incumbent administration has or will have retired between \$14,000,000 and \$15,000,000 of direct debt and between \$2,000,000 and \$3,000,000 in indirect debt.

The State's direct debt is composed solely of the unpaid residue of the \$25,000,000 bond issue floated to finance the institutional expansion program and retire the nonfunded debt.

The State's indirect obligation includes the unpaid residue of bond issues floated to finance the Merritt Parkway, the Middletown, the Hartford, and the New London bridges, and a small issue to finance the construction of dormitories at the State university.

Financial abstracts submitted to the Governor by the Comptroller show that the general fund cash receipts for the fiscal year 1941-1942 totaled \$38,642,165 as compared with \$31,897,900 for the previous fiscal year. The Comptroller's report discloses that the cash balance of all highway funds at the close of the last fiscal year was only \$3,888,805 as compared with \$10,295,654, a drop of \$6,406,849. This decrease was due primarily to the fact that the department expenditures during the past fiscal year exceeded its receipts by \$3,248,868 and that reserves to cover commitments are this year \$1,462,000 more than those of the previous year.

The accumulated surplus in all State funds for the fiscal year 1941-1942, including the general fund and the highway fund, was \$18,392,398 as compared with \$16,953,535.

## FLORIDA

### East Shore Drain. Dist. (P. O. Clewiston), Fla.

**Bond Validation Pending**—The Circuit Court has signed an order for a hearing on Oct. 19, on the organization of the above district and validation of \$350,000 drainage bonds approved by the voters last May.

### Wauchula, Fla.

**Debt Composition Plan Pending**—Creditors of this city are being notified that a petition has been filed in the United States District Court in and for the Southern District of Florida, Tampa Division, asking for the confirmation of a plan of composition under the provisions of the Municipal Bankruptcy Act.

A hearing on the petition is scheduled to be held at the Federal Building in Tampa, at 11 a.m. on Nov. 16, for the purpose of hearing the petition and considering and passing upon the plan together with any answers or objections filed by any creditors. Sworn proofs of claims setting up claims and interests are to be filed by the creditors on or before Nov. 16, with the Clerk of the United States District Court, Federal Building, Tampa, and such proofs are to give the details of the bonds and show the amount of all unpaid interest and other details.

The indebtedness of the City of Wauchula proposed to be affected by the provisions of the plan of composition comprises all of the outstanding principal bonded indebtedness, and all accrued interest on the bonds provided to be refunded (whether evidenced by matured coupons or accrued interest on bonds, or both) to the date of the proposed refunding bonds. Bonds, coupons and accrued interest on bonds upon which judgments have been ob-

tained against the city shall be considered as subject hereto as if such judgments had not been obtained.

The city proposed to issue refunding bonds dated June 1, 1942, and, subject to the right of prior redemption, will mature June 1, 1972, and will bear interest, subject to the reversionary provisions as set forth in the bonds, at the following rates: 2% for the first five years after date; 3% for the next succeeding five years; 4% for the next succeeding 10 years; and 5% thereafter. The bonds will be callable at par upon any interest payment date prior to maturity. If the option to call the refunding bonds prior to maturity is used, certain provisions are to be followed. The approving opinion of Caldwell, Marshall, Trimble & Mitchell of New York, N. Y., will be furnished.

### Winter Haven, Fla.

**Bond Call Revoked**—It is stated by O. R. Way, City Auditor and Clerk, that the call for payment of the general refunding of 1933, Series A and B, on Oct. 1, has been revoked.

## HAWAII

### Honolulu (City and County), Hawaii

**Bond Sale**—The \$500,000 2½% coupon semi-ann. refunding (1942 Issue) bonds offered for sale on Sept. 22—v. 156, p. 649—were awarded to the Bishop National Bank of Honolulu, for a premium of \$12,600, equal to 102.52, a basis of about 1.96%. Dated April 15, 1942. Due \$50,000 on April 15 in 1943 to 1952 incl.

Three bids were submitted for the issue in New York. Bear, Stearns & Co. offered the city 101.159 for the bonds; C. F. Childs & Co. and associates bid 100.88, and Lowry, Sweney, Inc. and associates bid 100.561. These rates indicate that Honolulu is able to finance at levels comparable with those before Pearl Harbor.

## ILLINOIS

### Cairo, Ill.

**Bonds Sold**—An issue of \$13,000 funding bonds was sold to the Midland Securities Co. of Chicago at par.

**Laurence County (P. O. Lawrenceville), Ill.**

**Bond Election**—An issue of \$37,500 judgment funding bonds will be considered by the voters at the November general election.

## INDIANA

### Brazil, Ind.

**Bond Offering**—Elmer S. Cox, City Clerk-Treasurer, will receive sealed bids until 7:30 p.m. on Oct. 13 for the purchase of \$5,000 not to exceed 3% interest fire truck bonds. Dated Feb. 1, 1942. Denom. \$1,000. Due \$1,000 on Jan. 1 from 1944 to 1948 incl. Rate of interest to be expressed in multiples of ¼ of 1%. No conditional bids will be considered. Legal opinion of Dailey, Davis & Hartsock of Indianapolis will be furnished the successful bidder.

### Indianapolis School City, Ind.

**Temporary Loan Sold**—The \$250,000 temporary loan issue offered Sept. 22 was awarded to a group of Indianapolis institutions at 0.75% interest, plus a premium of \$60.10. The syndicate consisted of the Union Trust Co., Indiana Trust Co., American National Bank, Indiana National Bank and the Merchants National Bank. The loan is payable in three months.

## IOWA

### Council Bluffs, Iowa

**Bond Sale**—The \$50,000 coupon semi-ann. sewer bonds offered for sale on Sept. 22—v. 156, p. 649—were awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, at public auction, as 1¼s, paying a price of 100.442, a basis of about 1.15%. Dated Sept. 1, 1942. Due \$5,000 from Nov. 1, 1944 to 1953; optional on and after Nov. 1, 1947.

## Davenport, Iowa

**Bond Sale Details**—The City Clerk now states that the \$230,000 sewer system and street improvement bonds sold to a syndicate headed by the White-Phillips Co. of Davenport, at a price of 100.69—v. 156, p. 1002—were purchased at a net interest cost of about 1.66%, divided as follows: \$70,000 as 1½s, due on Dec. 1 in 1943 to 1951; the remaining \$160,000 as 1¾s, due on Dec. 1 in 1951 to 1960, and \$50,000 on Oct. 1, 1962. Interest payable J-D.

## Malvern, Iowa

**Bonds Authorized**—The Town Council is said to have passed an ordinance calling for the issuance of \$7,500 sewer bonds.

## Marshalltown, Iowa

**Bond Sale Details**—The City Clerk states that the \$4,500 street improvement bonds sold to Paine, Webber, Jackson & Curtis of Chicago, as 1¼s, at 100.33—v. 156, p. 1002—are dated Oct. 1, 1942, and mature on Nov. 1; \$1,500 in 1945, \$1,000 in 1946, and \$2,000 in 1947, giving a basis of about 1.19%. Interest payable M-N.

## Newton, Iowa

**Bond Offering**—Bids will be received until Oct. 5, at 7.30 p.m., by H. L. Lammers, City Clerk, for the purchase of \$50,000 refunding bonds.

## Sac City, Iowa

**Bond Sale Details**—The City Clerk states that the \$16,000 water system bonds sold to Paine, Webber, Jackson & Curtis of Chicago, as 1¼s—v. 156, p. 906—were purchased at a price of 100.37, a basis of about 1.18%. Dated July 1, 1942. Due on Nov. 1; \$1,000 in 1943 to 1946, \$2,000 in 1947, \$3,000 in 1948 and 1949, and \$4,000 in 1950.

## Sioux City, Iowa

**Additional Information**—The City Treasurer states that the \$60,000 airport certificates sold to the City Sinking Funds, as 1½s—v. 156, p. 906—were purchased at par and mature \$15,000 on Dec. 1 in 1943 to 1946.

## KANSAS

### Wichita, Kan.

**Bond Sale**—The \$224,259.12 1¼% semi-ann. paving and sewer, Series 497 bonds offered for sale on Sept. 21—v. 156, p. 1002—were awarded to the First National Bank of Chicago, at a price of 101.11, a basis of about 1.03%. Dated Sept. 1, 1942. Due on Sept. 1 in 1943 to 1952 incl.

## KENTUCKY

### Hodgenville, Ky.

**Bonds Offered To Public**—A \$30,000 issue of 3% coupon school building revenue refunding bonds has been purchased and is being offered by the Bankers Bond Co., W. L. Lyons & Co., and Stein Bros. & Boyce, all of Louisville, for general investment at prices to yield from 1.25 to 2.85%, according to maturity. Denom. \$1,000. Dated Nov. 1, 1942. Due on Nov. 1 in 1943 to 1956 incl., callable on and after Nov. 1, 1947. Prin. and int. (M-N) payable at the Lincoln National Bank, Hodgenville.

### Raceland, Ky.

**Bond Sale Details**—It is now reported that the \$37,800 water works revenue refunding bonds sold to the Bankers Bond Co. of Louisville, as 4s at par, as noted here, are dated Dec. 1, 1941, and mature on Dec. 1 as follows: \$1,800 in 1942, \$2,000 in 1943 and 1944, \$3,000 in 1945 to 1948, and \$4,000 in 1949 to 1953. Interest payable J-D.

## LOUISIANA

### Acadia Parish, Fourth Ward Sub-Road Dist. No. 7 (P. O. Crowley), La.

**Bond Sale**—The \$90,000 public improvement bonds offered for sale on Sept. 22—v. 156, p. 738—were awarded to Scharff & Jones of New Orleans, according to the Secretary of the Police Jury. Dated Sept. 1, 1942. Due from

Sept. 1, 1943 to 1972.

### La Salle Par. Sub-Road Dist. No. 2 (P. O. Jena), La.

**Maturity**—The Secretary of the Police Jury now states that the \$15,000 refunding bonds sold to the Bank of Jena, as 4s at par, as noted here in May, mature on Dec. 1 as follows: \$1,000 in 1943 to 1945, \$1,500 in 1946 to 1949, and \$2,000 in 1950 to 1952. Interest payable J-D.

### Orleans Levee District (P. O. New Orleans), La.

**Certificates Called**—It is reported that Gervais F. Favrot, President of the Board of Levee Commissioners, is calling for payment a total of \$150,000 4% refunding certificates of indebtedness of the above district, issue of July 1, 1936. Certificates should be presented at the office of the Board, 200 Civil Courts Building, New Orleans, for payment as to principal and interest.

### Red River, Atchafalaya and Bayou Boeuf Levee District (P. O. Alexandria), La.

**Bonds Offered to Public**—Weil & Arnold of New Orleans, are offering for general investment \$250,000 1½, 2¼ and 2% refunding bonds. Coupon bonds, dated Aug. 1, 1942. Denom. \$1,000. Divided as follows: \$75,000 1½s, due on Aug. 1, \$25,000 in 1944 to 1946; \$150,000 2¼s, due \$25,000 on Aug. 1 in 1947 to 1952, and \$25,000 2s, due on Aug. 1, 1953. Prin. and int. (F-A) payable at the office of the State Treasurer, Baton Rouge, or at the State's fiscal agency in New Orleans. Offered when, as and if issued and received, and subject to approval of legality by Charles & Trauernicht of St. Louis, Mo. Delivery expected about Oct. 1.

**Bond Call**—It is stated by J. Harry Henderson, Jr., Secretary of the Board of Levee Commissioners, that 5% semi-ann. Series C bonds numbered 251 to 500, aggregating \$250,000, are being called for payment on March 2, 1943. Dated March 2, 1903. Due on March 2, 1953, redeemable March 2, 1943. Payable at the State Treasurer's office in Baton Rouge, or at the State's fiscal agency in New Orleans.

Associated with the above named firm in the original purchase of the bonds were Scharff & Jones of New Orleans, and the Rapides Bank & Trust Co. of Alexandria.

## MAINE

### Maine (State of)

**Insures Bridges**—Governor Sewall and his executive council on Sept. 16 ordered Alfred W. Perkins, State Insurance Commissioner, to purchase \$11,500,000 insurance on various bridges. Total includes \$7,500,000 against sabotage and \$4,000,000 against war damages.

## MARYLAND

### Baltimore, Md.

**Reports Higher Revenues**—Revenue collections by the city in the first seven months of the year amounted to \$47,641,481 and compared with \$46,535,937 in the comparable 1941 period, according to a report from Herbert Fallin, budget director.

Mr. Fallin said that \$32,178,223 was expended for all purposes in the seven-month period. This, he added, was 56.39% of total appropriations of \$57,067,680 for the entire year 1942.

Of the total expenditures for the seven-month period, \$8,012,456 was for debt service and pension fund. This left \$24,165,767 of the total expended for operating purposes. The latter amount represented 56.98% of operating appropriations. In the first seven months of 1941, the city expended 57.30% of operating appropriations for operating purposes.

**Government to Meet City Tax Rate on Housing Projects**—Sums of money equivalent to the full city tax rate will be paid to the

municipality by the Federal Government on eight defense housing developments, it was disclosed Aug. 28 at the City Hall.

It is not yet known how the assessments will be made or the amounts the city will receive, but it is believed that the municipality will receive from \$350,000 to \$400,000 and possibly even \$500,000 annually.

Under present arrangements provision has been made by the Federal Government to pay small sums as shelter rentals in lieu of taxes.

The payments, amounting to the full city tax rate, will be made in accordance with a recent Act of Congress. Information on the subject was submitted to the city by Herbert Emmerich, Commissioner of the Federal Public Housing Authority.

Since the notice of the Government's intention to make the payments was made in an official bulletin, municipal officials are now taking steps to clarify the matter as to details.

The eight projects on which new payments will be made are the Armistead Gardens, and Fairfield, Brooklyn, Westport, Perkins and Gilmor Homes and O'Donnell Heights and Somerset Court. The latter two developments are not completed.

According to the Federal bulletin, "The FPHA will make payments in lieu of taxes on all Federally-owned war housing projects under its jurisdiction. The amount paid for any one year on any project will approximate the taxes which would be paid upon such project if it were not exempt from taxation, with an appropriate allowance for expenditures by the Federal Government for streets, utilities or other public services to serve such projects."

There are two classes of Federal housing projects involved. In one are Federally-owned war housing projects. The other comprises FPHA-aided projects and the Baltimore Housing Authority will be authorized to make the payments on these developments, the bulletin stated.

## Maryland (State of)

**Governor Recommends 25% Income Tax Reduction**—Governor O'Connor has announced that he will ask for a 20 to 25% reduction in the State income tax in a plan he will submit to the General Assembly when it meets in January. Moreover, he said the "healthy condition" of the State's financial position warrants the freezing of a "goodly sum" for post-war projects and an additional amount for present emergencies, including salary adjustments. Even with this, the Governor added, "there will be left enough to bring about a sizable reduction in income taxes." At the preceding session of the Legislature, early in 1941, the tax on earned income was reduced from 2½ to a flat 2% and the investment income tax rate was lowered from 6 to 5%. "Now that the State's financial position is the strongest in its history, a reduction in income taxes can be made," the Governor said in a statement. "The present condition of affairs will justify a reduction in these taxes up to 20 or 25%. Already a 40% reduction in real estate taxes has been effected, which places the State tax rate at the lowest in 82 years. Not only is it my intention to maintain the State rate at this low point, but it will eventually be reduced further."

## MASSACHUSETTS

### Boston Metropolitan District, Mass.

**Bond Sale**—The \$8,286,000 coupon, registerable as to principal only, bonds offered Sept. 23—v. 156, p. 1002—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., New York, as 1¼s, at a price of 93.288, a basis of about 1.619%. Dated Oct. 15, 1942 and due serially on Oct. 15 from 1943 to 1937 incl. The suc-

successful banking group made public re-offering of the bonds at prices to yield from 0.50% to 1.70%, according to maturity. Legality of the bonds to be approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

**Underwriting Group**—The successful banking group, in addition to Halsey, Stuart & Co., Inc., included the following: Lehman Brothers, Blair & Co., Inc., Phelps, Fenn & Co., Dick & Merle-Smith, B. J. Van Ingen & Co., Inc., Bacon, Stevenson & Co., Coffin & Burr, Kean, Taylor & Co., Hornblower & Weeks, Geo. B. Gibbons & Co., Otis & Co., Tucker, Anthony & Co., Arthur Perry & Co., Schoellkopf, Hutton & Pomeroy, Inc., Newburger, Loeb & Co., Alfred O'Garra & Co., Edward Lowber Stokes & Co., H. C. Wainwright & Co., William R. Compton & Co., Mullaney, Ross & Company, and Daniel F. Rice and Company.

In addition to the accepted bids, the Halsey, Stuart account also submitted tenders of 97,519 for 1½s, a net cost of 1.635%, and 100,409 for 1¼s, a net cost of 1.724%. A syndicate headed by the Chase National Bank of New York was second high in the bidding, offering 95,079 for 1½s, a net cost of 1.77%, and 98,929 for 1¼s, a net cost of 1.809%. Among others in this account were National City Bank of New York, Bankers Trust Co. of New York, First Boston Corp., Harris Trust & Savings Bank, Chicago; Kidder, Peabody & Co., Harriman Ripley & Co., Inc., Smith Barney & Co., and Estabrook & Co. Third syndicate in the bidding was managed by the First National Bank of New York, and submitted offers of 94,54 for 1½s, a net cost of 1.799%, and 98,35 for 1¼s, a net cost of 1.841%. Others in this group included the following: Union Securities Corp., Blyth & Co., Lazard Freres & Co., Northern Trust Co. of Chicago, Salomon Bros. & Hutzler, R. W. Pressprich & Co. and Goldman, Sachs & Co.

**Hampden County (P. O. Springfield), Mass.**

**Other Bids**—The \$200,000 notes, due Nov. 9, 1942, and awarded on Sept. 9 to the Union Trust Co. of Springfield, at 0.369% discount, as reported in v. 156, p. 906; were also bid for as follows:

Bidder	Discount
First National Bank of Boston	0.39%
Merchants National Bank of Boston	0.45%
National Shawmut Bank of Boston	0.47%

**Massachusetts (State of)**

**Changes in List of Legal Investments**—The following bulletin (No. 2), issued by the State Bank Commissioner on Sept. 19, shows the latest revisions in the list of investments considered legal for savings banks:

**Added To The List Of July 1, 1942:**

**Railroad Bonds**

As of Sept. 15, 1942  
 Atchison, Topeka & Santa Fe Railway — California Arizona Lines: First and Ref., Gold, 4½s, Ser. A, 1962; First and Ref., Gold, 4½s, Ser. B, 1962.

**Railroad Equipment Trusts**

As of Aug. 17, 1942  
 Northern Pacific Railway Company Equip. trust of 1942, Series B, (Serially) 2s, 1952.

**As of Aug. 12, 1942**

Southern Pacific Company Equip. trust, Series S (Serially), 2½s, 1952.

**Public Utilities**

As of Sept. 16, 1942  
 Potomac Electric Power Company First Mtg., 3¼s, 1977.

**Removed From The List**

(Pennsylvania System)  
 Toledo, Walhonding Valley & Ohio R. R. First 4s, 1942; Matured 9/1/42.

**Local Units Cut Expenses**—

Spending by the 351 municipalities of Massachusetts was reduced \$4,177,926 in 1942 as compared with the previous year, Henry F.

Long, State Commissioner of Corporations and Taxation has announced. The cut in municipal expense was produced principally by lessened demand for public welfare appropriations and highway expenditures. Real estate taxes however were raised by \$2,977,753. In realty values an addition of \$95,812,246 was registered.

**Peabody, Mass.**

**Note Sale**—The issue of \$300,000 notes offered Sept. 21—v. 156, p. 1002—was awarded to the National Shawmut Bank of Boston, at 0.59% discount. Dated Sept. 22, 1942, and due \$200,000 on Dec. 22, 1942, and \$100,000 on July 16, 1943. Other bids: Warren National Bank of Peabody, \$200,000 at 0.53%, and \$100,000 at 0.72%; Merchants National Bank of Boston, 0.63%; First National Bank of Boston, 0.73%.

**MICHIGAN**

**Avon and Shelby Townships Fractional School District No. 2, Mich.**

**Bond Call**—Frank W. Guthrie, Treasurer of the Board of Education, calls for payment on Oct. 15, 1942, at par and accrued interest, refunding bonds Nos. 15 to 17, dated April 15, 1937, denom. \$500, due April 15, 1962. Bonds will be redeemed at the Detroit Trust Co., Detroit.

**Farmington Township School District No. 6, Mich.**

**Bond Call**—Fred Wilkinson, Secretary of the Board of Education, calls for payment on Oct. 15, 1942, at par and accrued interest, bonds Nos. 7 to 10, 13 and 14, dated April 15, 1936. Bonds will be redeemed at the Detroit Trust Co., Detroit.

**Lincoln Park School District, Mich.**

**Bond Offering**—Raymond E. North, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EWT) on Sept. 28 for the purchase of \$250,000 coupon 1942 refunding bonds, as follows:

\$218,000 series 1 bonds. Due Nov. 1, as follows: \$8,000 in 1946, \$5,000 in 1947 to 1951; \$10,000 in 1952 and 1953, and \$15,000 in 1954 to 1964. Rate of interest to be in multiples of ¼ of 1%, not exceeding 3% per annum to Nov. 1, 1947, not exceeding 3½% per annum thereafter to Nov. 1, 1950, and not exceeding 4% per annum thereafter until paid; payable May and Nov. 1. 32,000 not to exceed 3% interest, series 2 bonds. Due Nov. 1, as follows: \$10,000 in 1943 to 1945 and \$2,000 in 1946. Rate of interest to be in multiples of ¼ of 1%.

All of the bonds will be dated Oct. 1, 1942. Principal and interest payable at the Detroit Trust Co., Detroit, or at any bank or trust company in the City of Detroit named by the School District as a successor paying agent. General obligations of the District which is authorized and required by law to levy upon all the taxable property therein such as ad valorem taxes as may be necessary to pay the bonds and the interest thereon as the same shall become due, without limitation as to rate or amount. Bids shall be conditioned upon the unqualified legal opinion of Claude H. Stevens of Berry & Stevens of Detroit approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the School District. Bonds will be delivered at Detroit. Enclose a certified check for \$5,000, payable to the School District.

**Mt. Morris, Mich.**

**Bond Offering**—Harold C. Rockwell, City Clerk, will receive sealed bids until 8 p.m. (EWT) on

Sept. 30 for the purchase for \$15,000 not to exceed 3% interest coupon water works system bonds. Dated Aug. 1, 1942. Denom. \$1,000. Due Aug. 1, as follows: \$1,000 in 1944 and \$2,000 from 1945 to 1951 incl. Subject to redemption prior to maturity, on 30 days' published notice at the option of the city, on any interest payment date on and after Aug. 1, 1944. If less than all of the outstanding bonds are called on a specific date, then such redemption shall be in inverse numerical order. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (F-A) payable at the City Treasurer's office. Bonds are payable from taxes without limitation as to rate or amount. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving legality of the bonds. Cost of opinion and for printing the bonds to be paid for by the successful bidder. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required.

**Ypsilanti, Mich.**

**Bond Issuance Deferred**—H. C. Holmes, City Clerk, reports that issuance of the \$134,000 municipal hospital construction bonds approved by the voters last May 25 is being deferred, pending approval of a Federal grant and acceptance by the city of proposed changes in the building plans.

**MINNESOTA**

**Hopkins, Minn.**

**Certificate Sale**—The \$16,480 water main improvement certificates of indebtedness offered for sale on Sept. 18—v. 156, p. 907—were awarded to Piper, Jaffray & Hopwood of Minneapolis, as 1½s at par, according to the Village Clerk. Due \$1,648 on Oct. 1 in 1943 to 1952 incl.

**Certificate Sale**—The \$1,643.35 certificates of indebtedness offered for sale on Sept. 15—v. 156, p. 907—were purchased by the Security National Bank of Hopkins, as 3¼s at par, according to the Village Clerk. Due \$308.87 on Sept. 1 in 1943 to 1947 incl.

**St. Louis Park, Minn.**

**Certificates Sold**—Village Clerk Joseph Justad states that \$2,250 certificates of indebtedness were offered on Aug. 31 and were awarded to the First National Bank of Hopkins as 3s.

**Maturity**—Mr. Justad also states that the \$6,000 street improvement warrants sold to the First National Bank & Trust Co. of Minneapolis, as 1½s, at a price of 100.112—v. 156, p. 907—mature \$2,000 on Dec. 1 in 1943 to 1945, giving a basis of about 1.45%. Interest payable J-D.

**MISSISSIPPI**

**Chickasaw Co. Supervisors Road Dist. No. 2 (P. O. Houston), Miss.**

**Bonds Sold**—It is reported that \$8,000 4¾% semi-ann. funding bonds have been purchased by Cady & Co. of Columbus. Dated Aug. 1, 1942.

**Cleveland, Miss.**

**Bond Sold**—The City Clerk states that \$7,000 2½% water works improvement bonds have been purchased at par by J. G. Hickman, Inc. of Vicksburg. Dated May 1, 1942. Due on May 1 as follows: \$500 in 1943 to 1948, and \$1,000 in 1949 to 1952. Prin. and int. (M-N) payable at the Cleveland State Bank, Cleveland.

**Lee County (P. O. Tupelo), Miss.**

**Bond Sale Details**—The Clerk of the Chancery Court states that the \$11,000 county building bonds sold to the Peoples Bank & Trust Co. of Tupelo; as 1¼s, as noted here in May, were purchased at par and mature \$1,000 in 1943 to 1953. Interest payable A-O.

**MISSOURI**

**Affton Sch. Dist. (P. O. Affton), Mo.**

**Bonds Sold**—The Secretary of the Board of Education states that \$105,000 1¼% semi-ann. school addition bonds have been sold. Dated May 1, 1942.

**Boone County (P. O. Columbia), Mo.**

**Bonds Sold**—The Baum, Bernheimer Co. of Kansas City, has purchased recently \$25,000 road and bridge bonds as 1½s, at a price of 100.06, a basis of about 1.11%. Denom. \$1,000. Dated Sept. 1, 1942. Due \$5,000 from March 1, 1944 to 1948 incl. Prin. and int. (M-S) payable at the County Treasurer's office. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City.

**Boonville, Mo.**

**Bonds Sold**—The Baum, Bernheimer Co., and Piersol & Co., both of Kansas City, jointly, have purchased \$32,000 street improvement and judgment funding bonds at a price of 100.139, a net interest cost of about 1.39%, on the bonds divided as follows: \$24,000 as 1½s, due on March 15 in 1944 to 1951; the remaining \$8,000 as 1¼s, due on March 15 in 1952 and 1953. Denom. \$1,000. Dated Sept. 15, 1942. Prin. and int. (M-S) payable at the First National Bank, Kansas City. These bonds, authorized at a special election held recently, in the opinion of counsel will constitute valid and legally binding obligations of the city, payable from ad valorem taxes which may be levied against all of the taxable property within the city without limitation as to rate or amount. Legality approved by Bowersock, Fizzell & Rhodes, of Kansas City.

**Cartersville Sch. Dist. (P. O. Cartersville), Mo.**

**Bonds Sold**—The Treasurer of the Board of Education states that \$7,500 construction bonds approved by the voters on Sept. 1, have been sold. Due serially beginning on March 1, 1944.

**St. Charles, Mo.**

**Bond Offering**—Sealed bids will be received until 5 p.m. on Oct. 1, by F. B. Brockgreitens, City Clerk, for the purchase of \$66,000 judgment funding and public improvement bonds. Denom. \$1,000. Dated Oct. 1, 1942. Due on April 1 as follows: \$3,000 in 1945 to 1952, \$4,000 in 1953 to 1960, and \$5,000 in 1961 and 1962. Callable on April 1, 1948, or on April 1 in any year thereafter before maturity. Bidders to name a single rate of interest in a multiple of ⅛ of 1%, and premiums to be paid for said bonds: (1) if issued without option for prior payment, or (2) if issued callable on April 1, 1948, or on April 1, in any year thereafter before maturity, or (3) if issued without option for prior payment, and if issued callable on April 1, 1948, or on April 1, in any year thereafter, before maturity. No bid for less than par. Principal and interest (A-O) payable at the Mississippi Valley Trust Co., St. Louis. Bids must be made on the form furnished by the above City Clerk. The city will furnish the legal opinion of Charles & Trauernicht of St. Louis, and will pay for the printing of the bonds and the registration fee at the State Auditor's office. Delivery of the bonds will be made on or before Oct. 28. Enclose a certified check for \$1,200, payable to the city.

**MONTANA**

**Montana (State of)**

**Proposed Bond Measures**—The following measures authorizing the issuance of bonds aggregating \$1,040,000, are to be placed on the ballot at the November election:

Referendum No. 45 will determine the authorization of an in-

debtedness by the State of \$690,000 in excess of the constitutional debt limitation, over and above existing bonded indebtedness for which the State is now obligated for Montana State College.

Referendum No. 46 is an act authorizing the State to contract debt of \$350,000 in excess of the constitutional limitation and over the present bonded indebtedness for Northern Montana College.

The bond issues would be utilized for the construction, repair, remodeling and equipping of necessary college buildings.

**NEBRASKA**

**Broken Bow, Neb.**

**Bonds Sold**—It is stated by F. A. Rausch, Superintendent of the Street, Water and Sewer Department, that \$326,000 paving and intersection refunding bonds have been sold.

**NEW JERSEY**

**Atlantic County (P. O. Atlantic City), N. J.**

**Bond Sale Pending**—It is stated by G. M. Parker, County Auditor, that \$15,000 county tuberculosis hospital bonds authorized recently, will be sold to the County Sinking Fund.

**Carlstadt, N. J.**

**Refunding Considered**—Borough's proposal for partial refunding of its debt by issuing \$182,000 2¾% refunding bonds was taken under advisement by the State Funding Commission, pending receipt of a report from its auditor.

**Dunellen, N. J.**

**Bond Sale**—The \$38,000 coupon or registered local improvement assessment and general improvement bonds offered Sept. 21—v. 156, p. 1003—were awarded to the First National Bank of Dunellen, as 1.30s, at par. The \$18,000 local improvement issue matures serially on Sept. 1 from 1943 to 1947 incl., and the \$20,000 general loan is due annually on Sept. 1 from 1943 to 1952 incl. All of the bonds are dated Sept. 1, 1942. Among other bids were the following: Peoples Trust Co. of Dunellen, par for 1½s; B. J. Van Ingen & Co., Inc., 100.15 for 1¼s; Minsch, Monell & Co., 2s, 100.40; H. L. Allen & Co., 2s, 100.23.

**Englewood, N. J.**

**Bond Offering**—Sealed bids will be received until Oct. 20 for the purchase of \$60,000 refunding bonds. This sale will be the third phase of the \$300,000 refunding program initiated in 1940. The plan calls for the final issue of \$50,000 next year. According to David Van Alstyne, Jr., Finance Chairman, the issue is in reality a tax relief measure designed to level off the payment of bonded indebtedness, which by 1945 will take a sharp natural drop through the maturing of the major portion of the city's indebtedness.

**Fairview, N. J.**

**Proposed Refunding**—A refunding program providing for the issuance of \$200,000 in bonds has been submitted by the municipality to the State Funding Commission for its consideration.

**Garfield, N. J.**

**Bonds Publicly Offered**—J. B. Hanauer & Co. of Newark are making public offering of \$395,000 4% refunding bonds. Dated Sept. 1, 1940. Denom. \$1,000. Due Sept. 1, as follows: \$43,000 in 1950; \$35,000 in 1951 and 1952; \$40,000, 1953; \$28,000, 1954; \$154,000, 1955; \$21,000 in 1956 and \$39,000 in 1957. Principal and interest (M-S) payable at the Garfield Trust Co.,

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Garfield. Legality approved by Hawkins, Delafield & Longfellow of New York City.

Ho-Ho-Kus, N. J.

Bond Offering—John W. Lucas, Borough Clerk, will receive sealed bids until 8:15 p.m. (EWT) on Oct. 16 for the purchase of \$28,500 not to exceed 6% interest coupon or registered land acquisition bonds. Dated Oct. 1, 1942. Denoms. \$1,000 and \$500. Due Oct. 1, as follows: \$1,500 from 1943 to 1945 incl. and \$2,000 from 1946 to 1957 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (A-O) payable at the Citizens First National Bank & Trust Co., Ridgewood. The price for which the bonds may be sold cannot exceed \$28,500. A certified check for \$570, payable to order of the borough, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

Kearny, N. J.

Bonds Authorized—The Town Council recently passed on first reading an ordinance to issue \$28,500 improvement bonds.

South Amboy, N. J.

Bonds Sold—An issue of \$10,000 water supply bonds was sold to the South Amboy Trust Co., South Amboy, as 2 1/4s, at par.

NEW YORK

Buffalo, N. Y.

Bond Sale—The \$3,000,000 coupon or registered refunding bonds offered Sept. 18—v. 156, p. 907—were awarded to the National City Bank of New York and the Manufacturers & Traders Trust Co. of Buffalo, jointly, as 1.80s, at a price of 100.20, a basis of about 1.77%. Dated Oct. 1, 1942. Denom. \$1,000. Due \$600,000 on Oct. 1 from 1948 to 1952 incl. Prin. and int. (A-O) payable at the City Comptroller's office, or at the Central Hanover Bank & Trust Co., New York City, at the option of the holder. Legality approved by Caldwell, Marshall, Trimble & Mitchell of New York City.

Bonds Publicly Offered—The successful bidders re-offered the bonds for public investment at prices to yield from 1.45% to 1.80%, according to maturity. Shortly after noon on the day of the award, announcement was made that the bonds had all been sold and the books closed.

Other bids for the issue:

Table with columns: Bidder, Int. Rate, Rate Bid. Lists various banks and their bid rates for Buffalo bonds.

Colonie, Latham Sewer District (P. O. Newtonville), N. Y.

Other Bids—The \$45,000 sewer bonds awarded Sept. 16 to E. H. Rollins & Sons, Inc., New York, as 2s, at a price of 100.631, a basis of about 1.95%—v. 156, p. 1004—were also bid for as follows:

Table with columns: Bidder, Int. Rate, Premium. Lists bidders and their premium amounts for Colonie sewer bonds.

Cortland (P. O. Croton-On-Hudson), N. Y.

Note Offering—Ellsworth E. Johnson, Town Supervisor, will receive sealed bids until 8 p.m. on Sept. 29 for the purchase of \$110,000 tax lien notes. Dated Oct. 1, 1942. Denoms. as specified by the bidder. Payable on June 1, 1943, at the Chase National Bank of New York. Legality approved by Dillon, Vandewater & Moore of New York City.

Freeport, N. Y.

Bond Sale—The issue of \$40,000 sewer bonds offered Sept. 24—v. 156, p. 1004—was awarded to Francis I. du Pont & Co. of New York, as 1 1/4s, at a price of 100.045, a basis of about 1.743%. Dated Sept. 1, 1942 and due March 1, as follows: \$2,000 from 1943 to 1947 incl. and \$3,000 from 1948 to 1957 incl. Second high bid of 100.19 for 1.80s was made by C. F. Childs & Co. and Sherwood & Co., both of New York City, in joint account.

Glen Cove, N. Y.

Bond Refunding Approved—The State Department of Audit and Control has approved the city's application to refund \$78,000 bonds.

Hamburg (P. O. Hamburg), N. Y.

Bond Sale—The Bank of Hamburg recently purchased as 1.10s, at par, a total of \$8,400 highway building and judgment bonds. Second high bid of 100.29 for 2s was made by the Bank of Bladell.

Mamaroneck, N. Y.

Note Sale—The issue of \$240,000 tax notes offered Sept. 23 was awarded to the County Trust Co. of Mamaroneck at 0.60% interest. Dated Sept. 25, 1942, and due Feb. 25, 1943. Issued against uncollected tax revenues levied for the fiscal year ending Feb. 28, 1943. Legal opinion of Dillon, Vandewater & Moore of New York City. Second high bidder for the loan was the Manufacturers Trust Co. of New York, which bid a rate of 0.75%.

New York (State of)

Note Issue Sold—State Comptroller Joseph V. O'Leary on Sept. 21 marketed an issue of \$100,000,000 notes to bear 0.45% interest, for the purpose of financing general government expenses, including the fall instalment of State aid in support of common schools. Notes are dated Sept. 22, 1942, mature on March 22, 1943, and were placed with 91 banks and investment firms throughout the State, on an allotment basis as per the amounts indicated below:

\$2,600,000

Chase National, National City, Bank of the Manhattan Company, Bankers Trust Company, Central Hanover Bank and Trust Company, First National of New York, Guaranty Trust Company, Manufacturers and Traders Trust Company, Buffalo Marine Trust Company, Buffalo; J. P. Morgan & Co., Inc.; Barr Brothers & Co., Inc.; Harriman Ripley & Co., Inc.; Lehman Brothers, Salomon Brothers & Hutzler and Smith, Barney & Co.

\$1,800,000

Chemical Bank and Trust Company, Continental Bank and Trust Company, Empire Trust Company, Kings County Trust Company, National Commercial Bank and Trust Company, Albany; Public National Bank and Trust Company, Schroder Trust Company, State Bank of Albany, Albany; United States Trust Company of New York, Blair & Co., Inc.; Blyth & Co., Inc.; C. J. Devine & Co., First Boston Corporation, Phelps, Fenn & Co. and R. W. Pressprich & Co.

\$1,000,000

Brooklyn Trust Company, Bronx County Trust Company, City Bank Farmers Trust Company, Commercial National Bank and Trust Company, Irving Trust Company, Liberty Bank, Buffalo; Manufacturers Trust Company, C. F. Childs & Co., Goldman, Sachs & Co.; Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co., Lazard Freres & Co., Mellon Securities Corporation, Merrill Lynch, Pierce, Fenner & Beane; D. W. Rich & Co., Inc., and Stone & Webster and Blodgett, Inc.

\$600,000

Bank of New York, Federation Bank and Trust Company, Fifth Avenue Bank of New York, First Trust Company, Albany; Lawyers Trust Company, South Shore Trust Company, Rockville Centre; Sterling National Bank and Trust

Company, Trust Company of North America, Bacon, Stevenson & Co.; Darby & Co.; Eldredge & Co.; Emanuel & Co.; George B. Gibbons & Co., Inc.; Harris Trust and Savings Bank, Hornblower & Weeks, and Kidder, Peabody & Co.

\$400,000

Brown Brothers, Harriman & Co.; Fiduciary Trust Company of New York, Fulton Trust Company of New York, Swiss American Corporation, Underwriters Trust Company, A. C. Allyn & Co., Dick & Merle-Smith, First of Michigan Corporation, Glore, Forgan & Co.; Hannahs, Ballin & Lee; Hemphill, Noyes & Co.; Lee, Higginson Corporation, and Union Securities Corporation.

\$200,000

Baker, Weeks & Harden; Dominick & Dominick, Francis I. Dupont & Co., Eastman, Dillon & Co.; Ernst & Co., Harvey Fisk & Sons, Inc.; Gertler, Stearns & Co.; Hallgarten & Co.; Mackenzie & Co., Inc.; Newburger, Loeb & Co.; L. F. Rothschild & Co.; Shields & Co.; Spencer Trask & Co.; Stern, Lauer & Co.; B. J. Van Ingen & Co., Inc., and White, Weld & Co.

New York (State of)

New Law Permits Emergency Municipal Borrowing—At the recent legislative session a measure was enacted as Chapter 578, Laws of 1942, amending the State War Emergency Act, in relation to borrowing by local units.

The act authorizes municipalities to pay for the necessities of life because of an emergency existing on account of or arising out of attack or sabotage.

"For such purpose a municipality may raise additional funds for war emergency aid by the issuance of bonds, notes or certificates of indebtedness." Notes or certificates of indebtedness shall mature within one year but bonds issued for such purposes would be governed by a fixation of probable usefulness reading:

"The period of probable usefulness of war emergency aid is hereby determined to be 10 years."

The act provides for reimbursement to the municipality by the State to the extent of 40% of the money's so expended "provided the expenditures shall have been approved by the State Department of Social Welfare."

Nyack, N. Y.

Bond Sale—The Nyack Bank & Trust Co., Nyack, recently purchased an issue of \$5,000 street improvement bonds as 3s, at par. Due in 1947.

Onondaga County (P. O. Syracuse), N. Y.

Other Bids—In connection with the Sept. 17 award of \$444,000 refunding bonds to Barr Bros. & Co., New York, and Paul H. Davis & Co., Chicago, jointly, as 1 1/2s, at 100.444, a basis of about 1.457%, as reported in these columns on September 21, we give below a partial list of the unsuccessful bids:

Table with columns: Bidder, Int. Rate, Rate Bid. Lists various banks and their bid rates for Onondaga County bonds.

Niagara Falls, N. Y.

Certificate Offering—Charles H. Brown, Jr., City Manager, will receive sealed bids until 11:30 a.m. (EWT) on Sept. 28 for the purchase of \$200,000 not to exceed 5% interest certificates of indebtedness. Dated Oct. 1, 1942. Due Dec. 1, 1943. Bidder to name one rate of interest, expressed in a

multiple of 1/4 or 1/10 of 1%. Principal and interest payable at the Power City Trust Co., Niagara Falls. Legal opinion of Dillon, Vandewater & Moore of New York City. A certified check for \$4,000, payable to order of the city, is required.

Port Chester, N. Y.

Bond Offering—Sealed bids will be received until 2:30 p.m. (EWT), on Sept. 30, by Amerigo J. Dechiera, Village Clerk, for the purchase of the following coupon bonds aggregating \$49,000:

\$40,000 local improvement funding bonds. Due on Oct. 1; \$8,000 in 1943 and 1944, and \$12,000 in 1945 and 1946.

9,000 public works bonds. Due on Oct. 1; \$4,000 in 1943 and \$5,000 in 1944.

Interest rate is not to exceed 3%, payable A-O. The bonds will be dated Oct. 1, 1942. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (A-O) payable at the Washington Irving Trust Co., Port Chester. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$980, payable to order of the village, is required.

Rochester, N. Y.

Note Sale—The \$2,270,000 notes offered on Sept. 18 were awarded to the Chemical Bank & Trust Co. and the Central Hanover Bank & Trust Co., both of New York City, jointly, at 0.575% interest, plus a premium of \$1. Sale consisted of \$400,000 pavement reconstruction notes, \$450,000 special local improvement, \$575,000 tax anticipation 1941, \$250,000 budget, series A, and \$20,000 budget, series B. The entire \$2,270,000 notes bear date of Sept. 21, 1942 and mature on May 21, 1943. Payable at the Central Hanover Bank & Trust Co., New York City. Legality approved by Reed, Hoyt, Washburn & Clay of New York City.

NORTH CAROLINA

Randolph County (P. O. Asheboro), N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EWT), on Sept. 29, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$88,000:

\$82,000 general refunding bonds. Due on April 1; \$24,000 in 1958 and \$58,000 in 1959.

6,000 school refunding bonds. Due \$3,000 on April 1 in 1958 and 1959.

Denom. \$1,000. Dated Oct. 1, 1942. Prin. and int. (A-O) payable in lawful money in New York City. Coupon bonds, registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% 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. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, 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.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$1,760. The right to reject all bids is re-

served. The approving opinion of Reed, Hoyt, Washburn & Clay, 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.

Red Springs, N. C.

Bond Call—It is stated by P. M. Covington, Town Clerk and Treasurer, that the following refunding bonds are being called for payment on Nov. 1:

Street Improvement, Nos. M9, M10, M12 to M15, M17, M18, M20, M22, M24, M26 to M28, M30, M31, M33 to M35, M37, M38, M40, M41, M43 and M44, to the amount of \$26,000.

Due May 1, as follows: \$2,000 in 1944 and 1946 to 1948; \$3,000 in 1949 to 1951, \$4,000 in 1952 and 1953, and \$1,000 in 1954.

Water, Sewer and Electric Light, Nos. D3 to D74, M11, M16, M19, M23, M25, M29, M32, M36, M39, M42 and M45.

Due May 1, as follows: \$1,000 in 1945, \$500 in 1946, \$1,000 in 1947, \$1,500 in 1948, \$1,000 in 1949 and 1950, \$2,000 in 1951, \$1,000 in 1952, \$2,000 in 1953, \$6,000 in 1954, \$7,000 in 1955 to 1958, and \$2,000 in 1959.

Payment of the principal amount of the bonds so called for redemption will be made on or after date called, on presentation of said bonds in negotiable form, accompanied by all May 1, 1943, and subsequent coupons, at the Chemical Bank & Trust Co., New York City. Coupons maturing on Nov. 1, 1942, and prior, will be paid on presentation and surrender. Interest ceases on date called.

Rutherfordton, N. C.

Debt Refinancing Agreement—A news report from Raleigh carried the following information:

The North Carolina Local Government Commission announced that an agreement had been reached with bondholders and the Town of Rutherfordton on a plan of refinancing that town's bonded indebtedness of \$448,537. The refunding issue will extend over a period of 40 years at interest less than 4%. The Rutherfordton bond case was reviewed before Judge E. Yates Webb in United States Court upon petition of the town representatives filed July 6 asking for the refunding arrangement.

OHIO

Ashtabula County (P. O. Jefferson), Ohio

Other bids—The \$15,000 delinquent tax bonds awarded Sept. 8 to the Jefferson Banking Co., Jefferson, as 0.75s, at 100.03, a basis of about 0.74%, as reported in v. 156, p. 908, were also bid for as follows:

Table with columns: Bidder, Int. Rate, Rate Bid. Lists bidders and their bid rates for Ashtabula County bonds.

Barberton, Ohio

Bond Election—An issue of \$50,000 street improvement bonds will be considered by the voters at the November general election.

Blue Ash Rural School District, Ohio

Bond Offering—William R. Ranz, Clerk of the Board of Education, will receive sealed bids until noon (EWT) on Oct. 13 for the purchase of \$16,000 not to exceed 4% interest coupon improvement bonds. Dated Oct. 1, 1942. Denom. \$1,000. Due \$1,000 on Dec. 1 from 1944 to 1959 incl. Rate of interest to be expressed in multiples of 1/4 of 1%. Interest J-D. Registerable as to principal only or as to both principal and interest by exchange. General obligations, unlimited tax securities. Purchaser to furnish legal opinion at his own expense. A certified check

for 1% of the bonds bid for, payable to order of the Clerk-Treasurer of the Board of Education, is required. Bonds were authorized at an election on Sept. 15.

**Campbell, Ohio**  
**Bond Offering**—John B. Ross, City Auditor, will receive sealed bids until noon (EWT) on Oct. 10 for the purchase of \$18,000 4% judgment bonds. Dated Oct. 1, 1942. Denom. \$1,000. Due Oct. 1, as follows: \$3,000 in 1944 and 1945, and \$4,000 from 1946 to 1948 incl. Principal and interest (A-O) payable at office of the Sinking Fund Trustees. A certified check for \$350, payable to order of the city, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder at the city's expense.

**Cleveland, Ohio**  
**Bonds Authorized**—The City Council on Sept. 15 passed an ordinance authorizing an issue of \$200,000 park and playground completion bonds.

**Cuyahoga County (P. O. Cleveland), Ohio**

**Bond Sale**—The \$1,400,000 refunding bonds offered Sept. 18—v. 156, p. 827—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., H. M. Byllesby & Co., both of Chicago; R. S. Dickson & Co., Charlotte; Illinois Co. of Chicago, E. H. Rollins & Sons, New York; Kebbon, McCormick & Co., Chicago; Milwaukee Co., Milwaukee; Martin, Burns & Corbett, and Mullaney, Ross & Co., both of Chicago, as 1 3/4s, at a price of 100.16, a basis of about 1.72%. Dated Oct. 1, 1942 and due \$57,000 on April 1 and Oct. 1 from 1945 to 1954 incl. The successful banking group made public re-offering of the bonds at prices to yield from 1% to 1.80%, according to maturity. Second high bid of 101.28 for 2s was made by a syndicate composed of Blyth & Co., Blair & Co., Inc., Hayden, Miller & Co., Hawley, Shepard & Co., Fahey, Clark & Co., Paine, Webber, Jackson & Curtis, Lowry Sweney, Inc., and Breed & Harrison.

**Assumes Sanatorium Debt**—The county recently assumed control of the Sunny Acres tuberculosis sanatorium, terms of the agreement providing for the payment by the county of the institution's \$720,640 bonded indebtedness. Although the debt is payable over a 26-year period, the Board of Commissioners said they preferred to liquidate the bonds over a 20-year period in approximately equal yearly instalments. No cash payments figured in the terms of the transaction.

**Dover, Ohio**  
**Note Issue Authorized**—The City Council has authorized an issue of \$5,000 2% bond anticipation notes to provide for purchase of fire department equipment. Dated Sept. 1, 1942 and due July 1, 1944.

**East Liverpool City School District, Ohio**

**Bond Election**—At the Nov. 3 general election the voters will consider an issue of \$49,000 school building bonds.

**Middleport, Ohio**  
**Bond Election**—An issue of \$5,000 fire department equipment bonds will be considered by the voters at the November election.

**Montgomery County (P. O. Dayton), Ohio**

**Bond Sale**—The \$320,000 series J refunding bonds offered Sept. 22—v. 156, p. 909—were awarded to Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co., both of Toledo, jointly, as 1 1/2s, at a price of 100.446, a basis of about 1.41%. Dated Oct. 1, 1942 and due \$20,000 on May 1 and Nov. 1 from 1944 to 1951 incl. Second high bid of 100.421 for 1 1/2s was made by the Ohio Co. of Columbus.

**Montgomery School District, Ohio**  
**Bond Offering**—Morton F. Hoffman, Clerk of the Board of Education, will receive sealed bids un-

til noon (EWT) on Oct. 13 for the purchase of \$9,000 not to exceed 4% interest coupon improvement bonds. Dated Oct. 1, 1942. Denom. \$1,000. Due \$1,000 on Dec. 1 from 1944 to 1952 incl. Rate of interest to be expressed in multiples of 1/4 of 1%. General obligations, unlimited tax securities. Purchaser to furnish legal opinion at his own expense. A certified check for 1% of the bonds bid for, payable to order of the Clerk-Treasurer of the Board of Education, is required. Bonds were authorized at an election on Sept. 15.

**Muskingum Watershed Conservancy District (P. O. New Philadelphia), Ohio**

**Bonds May Be Subject To Call**—Bryce Browning, Secretary-Treasurer of the Board of Directors, advises that the \$705,000 refunding bonds offered for sale on Oct. 1, as reported in v. 156, p. 1005, are callable in their reverse order in the event that less than all the outstanding bonds are to be redeemed at one time.

**Springfield, Ohio**  
**Notes Sold**—An issue of \$146,000 tax anticipation notes was sold to the City Treasury Investment Fund. Due Dec. 1, 1942.

**Steuenville, Ohio**  
**Bond Sale**—The \$38,000 paving bonds offered Sept. 21—v. 156, p. 909—were awarded to Fahey, Clark & Co., of Cleveland, as 1 1/2s, at a price of 100.54, a basis of about 1.41%. Dated Oct. 1, 1942 and due Oct. 1, as follows: \$3,000 in 1944 and 1945, and \$4,000 from 1946 to 1953 incl. Second high bid of 100.43 for 1 1/2s was made by Braun, Bosworth & Co. of Toledo.

**University Heights, Ohio**  
**Bond Sale**—The \$205,000 coupon refunding bonds offered Sept. 21—v. 156, p. 909—were awarded to Otis & Co. of Cleveland, as follows:

\$100,000 series 1942-B bonds sold as 2 1/2s, at a price of 100.461, a basis of about 2.45%. Due \$10,000 on Oct. 1 from 1947 to 1956 incl.  
 108,000 series 1942-C bonds sold as 2 1/4s, at a price of 100.38, a basis of about 2.18%. Due \$12,000 on Oct. 1 from 1944 to 1952 incl.

All of the bonds are dated Oct. 1, 1942.

**Youngstown, Ohio**  
**Bond Sale**—The \$125,000 coupon street widening bonds offered Sept. 21—v. 156, p. 827—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 2s, at a price of 101.665, a basis of about 1.84%. Dated Sept. 15, 1942 and due Oct. 1, as follows: \$6,000 from 1944 to 1958 incl. and \$7,000 from 1959 to 1963 incl. Other bids:

Bidder	Int. Rate	Premium
McDonald, Coolidge & Co., and Fahey, Clark & Co.	2%	\$1,731.00
Fox, Reusch & Co., William J. Mericks & Co., and Crouse, Bennett, Smith & Co.	2%	1,388.00
Braun, Bosworth & Co.	2%	1,138.00
Ohio Co. and Otis & Co.	2%	989.00
Halsey, Stuart & Co., Inc.	2%	71.25
Seasongood & Mayer	2 1/4%	1,501.85

**OKLAHOMA**

**Perry, Okla.**  
**Bond Sale**—The \$70,000 airport bonds offered for sale on Sept. 22—v. 156, p. 1005—were awarded to the Small-Milburn Co. of Wichita, paying a price of 100.016, according to the City Clerk. Due \$10,000 on Oct. 1 in 1946 to 1952 incl.

**OREGON**

**Dallas, Ore.**  
**Bond Sale**—The \$1,610.79 semi-ann. improvement bonds offered for sale on Sept. 7—v. 156, p. 740—were awarded to the State Bond Commission as 2 1/4s, at a price of 100.24, a basis of about 2.02%. Due on Sept. 1 in 1943 to 1952; optional after Sept. 1, 1943.

**Union Co. Public Utility Dist. (P. O. La Grande), Ore.**

**Bond Election**—It is reported that at the general election in November, the voters will pass on the proposed issuance of \$925,000 revenue bonds, the proceeds to be used in the acquisition of the Eastern Oregon Light and Power Co.

**PENNSYLVANIA**

**Carbondale School District (P. O. Carbondale), Pa.**

**Other Bids**—The \$50,000 refunding bonds awarded Sept. 16 to S. K. Cunnigham & Co. and Phillips, Schmertz & Co., both of Pittsburgh, jointly, as 2 3/4s, at 100.315, a basis of about 2.71%, as reported in v. 156, p. 1005—were also bid for as follows:

Bidder	Int. Rate	Rate Bid
M. M. Freeman & Co.	3 1/4%	100.82
Katz & O'Brien, and Charles A. Hirsch & Co.	3 1/4%	100.57
Glover & MacGregor	3 1/2%	100.127
Pohl & Co.	3 1/2%	100.83

**East Pittsburgh, Pa.**

**Bond Offering**—The Borough Secretary will receive sealed bids until Oct. 2 for the purchase of \$35,000 coupon bonds. Due serially from 1943 to 1957 incl. Bidder to name rate of interest in multiples of 1/4 of 1%.

**Johnstown School District, Pa.**

**Bond Sale**—The \$200,000 refunding bonds offered Sept. 23—v. 156, p. 1005—were awarded to a group composed of E. H. Rollins & Sons, Philadelphia; Singer, Deane & Scribner, and Glover & MacGregor, both of Pittsburgh, as 1 3/4s, at a price of 100.66, a basis of about 1.64%. Dated Oct. 1, 1942 and due \$20,000 on Oct. 1 from 1944 to 1953 incl. Second high bid of 100.568 for 1 3/4s was made by Halsey, Stuart & Co., Inc.

**Lansdale School District, Pa.**

**Bond Election**—An issue of \$25,000 land purchase bonds will be considered by the voters at the November general election.

**Penn Township (P. O. R. D. 1, Wilkensburg), Pa.**

**Bond Offering**—John W. Wason, Township Secretary, will receive sealed bids until 8 p.m. (EWT) on Oct. 5 for the purchase of \$45,000 coupon township bonds. Dated Oct. 1, 1942. Denom. \$1,000. Due Oct. 1, as follows: \$2,000 from 1943 to 1957 incl. and \$3,000 from 1958 to 1962 incl. Bidder to name rate of interest in multiples of 1/4 of 1%. Registered as to principal only. Principal and interest will be paid free of all taxes levied under any present or future law of the Commonwealth of Pennsylvania. 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 obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Sale subject to approval of proceedings by the Department of Internal Affairs and the Township will provide the bonds and legal opinion of Burgwin, Scully & Churchill, of Pittsburgh. Enclose a certified check for \$1,000, payable to the township.

**Pittston, Pa.**

**Bond Offering**—John D. McNulty, City Clerk, will receive sealed bids until 7 p.m. on Sept. 29 for the purchase of \$100,000 coupon, registerable as to principal only, funding and improvement bonds. Dated Oct. 1, 1942. Denom. \$1,000. Due \$10,000 on Oct. 1 from 1943 to 1952 incl. Bidder to name one of the following interest rates for all of the bonds: 1 1/2%, 1 3/4%, 2%, 2 1/4%, 2 1/2%, 2 3/4%, 3%, 3 1/4% or 3 1/2%. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the city assumes and agrees to pay. General obligations payable from ad valorem taxes within the taxing limitations imposed by law upon cities of the third class. The enactment, at any time prior to the delivery of the

bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subject to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the City Treasurer.

(The above offering was previously referred to in v. 156, p. 1005.)

**RHODE ISLAND**

**Cranston, R. I.**

**Note Sale**—The First National Bank of Boston was the sole bidder for the \$200,000 notes offered on Sept. 23 and purchased the issue at 0.84% discount basis. The notes are dated Sept. 23, 1942, and mature \$100,000 May 24 and \$200,000 on Aug. 23, 1943.

**Providence, R. I.**

**1942 Tax Levy**—The 1942 tax levy for the fiscal year beginning Oct. 1 will be \$13,407,490, second highest in the city's history. Valuations of the various classifications for this year are: land, \$145,168,930 as compared with \$145,705,990 last year; buildings and improvements, \$259,223,550 as compared with \$257,199,250; tangible personal property, \$100,625,240 as against \$95,975,300; intangible personal property \$195,511,800 as against \$221,859,500. From these sources the city will receive the following revenue: real estate, \$10,109,812; tangible personal property, \$2,515,631; intangible personal property, \$782,047.

The largest single increase in valuation is in the case of Brown & Sharpe Manufacturing Co., which this year is taxed on a total valuation of \$11,225,840 as compared with \$8,971,340 last year. New England Telephone & Telegraph Co. valuation was increased from \$2,186,640 last year to \$2,914,300; Nicholson File Co. from \$1,998,400 to \$2,409,820. American Screw Co., a subsidiary of Nicholson File Co., and Gorham Manufacturing Co., both had their valuations increased substantially.

**SOUTH DAKOTA**

**Olivet Indep. Sch. Dist. (P. O. Olivet), S. Dak.**

**Bond Sale**—The \$2,400 3% semi-ann. funding bonds offered for sale on Sept. 21—v. 156, p. 1005—were purchased by the State at par. No other bid was received, according to the Clerk of the Board of Education. Due \$400 from Jan. 1, 1944, to 1949 incl.

**TENNESSEE**

**Nashville, Tenn.**

**Bonds Approved**—City Attorney W. C. Cherry is said to have informed Mayor Thomas L. Cummings that the city's bonding attorneys, Chapman & Cutler of Chicago, have approved a City Council ordinance authorizing the issuance of \$200,000 bonds for improvement and replacement of fire and police equipment, of which \$100,000 have been purchased already by the City Sinking Fund.

At the request of the Board of Public Works, City Auditor C. P. Moore prepared a special report on the condition of the sinking fund which stated that the remaining \$100,000 of the bond issue could be safely sold to the fund if the approval of Chapman and Cutler were obtained and if the bonds are kept in such condition that they might be sold on the open market if and when it becomes necessary.

**TEXAS**

**Bascom-Murph Cons. Com. Sch. Dist. No. 2 (P. O. Tyler), Texas**

**Bonds Voted**—At an election held recently the voters are said to have approved the issuance of \$20,000 construction bonds by a wide margin.

**Cameron Co. Water Control and Impt. Dist. No. 5 (P. O. Brownsville), Texas**

**Bonds Sold To RFC**—The Reconstruction Finance Corporation is said to have purchased \$700,000 4% semi-ann. refunding, Series 1942 bonds. Dated April 1, 1942. Issued for the purpose of refunding not less than a like amount of outstanding and validly binding bonds of the district. Legality approved by John D. McCall of Dallas.

**Fort Worth, Texas**

**Bonds Voted**—The City Secretary states that at the election held on Sept. 15 the voters approved the issuance of the following bonds: \$275,000 flood control bonds by a count of 897 to 721, and \$75,000 storm sewer equipment bonds by a count of 860 to 683.

**Jourdanton, Texas**

**Bond Offering**—Sealed bids will be received until Sept. 30, by Mrs. Curtis Harrison, City Secretary, for the purchase of \$45,000 refunding bonds. Bidders are to name the rate of interest. Dated Oct. 1, 1942. Due on Oct. 1, as follows: \$1,500 in 1943 to 1947, \$2,000 in 1948 to 1952, \$2,500 in 1953 to 1957 and \$3,000 in 1958 to 1962. Principal and interest payable at place preferred by purchaser. No litigation pending or threatened. No default on bonds being refunded.

It is the intention of the City Council to sell the bonds at the rate, or combination of two rates of interest which will bring the nearest price to par and accrued interest will not be considered. Rate or rates bid must be in multiples of 1/4 of 1%. The award will be made to the bidder or bidders offering the lowest net interest cost to the city. Alternate bids will be considered on bonds carrying a 5-year option. The bonds being refunded are of an issue dated Oct. 1, 1935, due Oct. 1, 1965 with 5-year option. Bonds have been called for redemption on Oct. 1, 1942, at either the Chase National Bank, New York, or at the American National Bank, Austin. The successful bidder will be required to advance the money required for redemption of the original bonds and carry them without cost to the city, other than the accrued interest from Oct. 1, to date of their exchange for the refunding bonds which the city will issue. All bids must be submitted on the uniform bid blank. The city will furnish the printed bonds, a copy of the proceedings, approval of the market attorneys who approved the series being refunded, or of J. P. Gibson of Austin, and will deliver the bonds to the bank designated by the purchaser, without cost to him. Enclose a certified check for 2% of the amount of the bonds, payable to the City Council.

**San Saba, Texas**

**Bond Call**—City Secretary Ralph Whittington states that 4 1/2% semi-ann. refunding bonds, Series 1937, numbered 1 to 213, aggregating \$213,000, are being called for payment on Oct. 23, at the State Treasurer's office. Denom. \$1,000. Dated Sept. 15, 1937. Due from Sept. 15, 1937 to 1977, optional after five years from date.

**Texas (State of)**

**Proposed Constitutional Amendment**—At the general election on Nov. 3, the voters will pass on a proposed constitutional amendment which would authorize the Legislature to provide for the issuance, sale and retirement of serial bonds equal in principal to the total outstanding valid and approved obligations (warrants),

which will be owed by the General Revenue Fund on Sept. 1, 1943.

Victoria, Texas

Bond Offering Not Contemplated—City Secretary J. P. Daly states that the \$150,000 airport bonds originally scheduled for sale on June 22, but postponed, will not be reoffered for the duration.

WISCONSIN

Green Bay Sewer Dist. No. 1 (P. O. Green Bay), Wis.

Bonds Sold—The City Clerk reports that \$1,200 3 1/2% semi-ann. sewer construction bonds have been taken by one of the City's Pension Funds. Dated Oct. 15, 1942. Due on Oct. 16, 1960.

La Crosse, Wis.

Bonds Voted—City Clerk F. L. Kramer states that at the election on Sept. 15, the voters approved by a wide margin the issuance of \$150,000 airport improvement bonds, which are to be placed on the market as soon as arrangements for necessary land are complete.

Shorewood Sch. Dist. No. 4 (P. O. Shorewood), Wis.

Bond Offering—Bids will be received until Oct. 1, at 8 p.m., by Leo J. Landry, District Clerk, for the purchase of \$111,000 not to exceed 4% semi-ann. refunding, Series H bonds. Dated No. 1, 1942. Due on Nov. 1; \$55,000 in 1957, and \$56,000 in 1958. A certified check for 2% of the par value of the bonds must accompany the bid.

Prin. and int. (M-N) payable at the District Treasurer's office. Bonds will not be sold for less than par value. Bidders will be required to furnish suitably engraved bonds and legal opinion at their own expense.

Stevens Point, Wis.

Note Sale—Of the \$125,000 corporate purpose notes offered for sale on Sept. 21—v. 156, p. 911—a block of \$80,000 was purchased jointly by Mullaney, Ross & Co., and the Channer Securities Co., both of Chicago, at 2 1/4%. Dated Oct. 15, 1942. Due on Aug. 15, 1943; optional on or after March 1, 1943.

The purchasers were granted an option to purchase the remaining \$45,000 on or before Dec. 1, at the

same interest rate, according to the City Clerk.

Whitefish Bay Sch. Dist. No. 1 (P. O. 1200 East Fairmount Ave., Milwaukee), Wis.

Bond Sale—The \$60,000 semi-ann. refunding, Series of 1942 bonds offered for sale on Sept. 23—v. 156, p. 1005—were awarded to Daniel F. Rice & Co. of Chicago, as is, at a price of 100.16, a basis of about 0.97%. Dated Aug. 1, 1942. Due on Aug. 1 in 1947 and 1948.

CANADA

Canada (Dominion of)

Deposit Certificates Sold—The Bank of Canada announced Sept. 22 on behalf of the Minister of Finance that an issue of \$40,000,000 deposit certificates was sold to chartered banks, at 0.75%. Dated Sept. 22, 1942, and due March 23, 1943.

New Victory Loan Totals \$750,000,000—Finance Minister Ilsley on Sept. 18 raised his sights for Canada's fifth war loan, announcing that the Third Victory Loan to be opened on Oct. 19 would have an objective of \$750,000,000.

The objective is \$150,000,000 higher than that set for the Victory Loans of June, 1941, and February this year. The First and Second Victory Loans—each for \$600,000,000—the January, 1940, \$200,000,000 War Loan and the September, 1940, \$300,000,000 War Loan, all were oversubscribed.

Mr. Ilsley has stressed that in addition to the new and heavier taxation Canadians are carrying at present, greater support must be given Victory Loans and the purchase of War Savings stamps if costs of the war are to be met. In a brief statement today, G. W. Spinney, Chairman of the National War Finance Committee which organizes loan campaigns, said that the financial need "is increased to the degree that every thought, every effort and every penny must be devoted to ensuring the success of the forthcoming loan."

Denominations and maturities of the Third Victory Loan Bonds, and the rates of interest, will be announced later.

Canada (Dominion of)

Deposit Certificates Sold—The Bank of Canada announced on Sept. 8 on behalf of Finance Min-

ister J. L. Ilsley that an issue of \$45,000,000 deposit certificates was sold to the chartered banks, at 0.75% interest. Dated Sept. 8, 1942 and due March 9, 1943.

ONTARIO

Scarborough Township, Ont.

Bond Call—James O. Kessack, Township Treasurer, calls for payment on Dec. 15, 1942, certain outstanding debentures, dated Jan. 1, 1940, maturing in 1953 and 1954. 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, 1942.

Any debenture holders wishing to obtain payment of their bonds prior to December 15, may do so on presenting said bonds at said bank, where payment will be made for the bond, plus accrued interest at the rate of 4 1/2% to date of presentation.

QUEBEC

Three Rivers, Que.

Bonds Sold—An issue of \$229,000 3 1/2% and 4% improvement bonds was recently sold to Mr. Guy Bournival, of Three Rivers, at a price of 97.22.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Table with columns: Company and Issue, Date, Page. Lists various bonds and notes with their respective dates and page references.

DIVIDENDS

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

The dividends announced this week are:

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Lists companies and their dividend details for the current week.

Large table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists a wide variety of companies and their dividend information.

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.
Hussman-Ligonier, 5 1/2% conv. pfd. (quar.)	68 3/4c	9-30	9-21	Pneumatic Scale, Ltd., common	50c	10-1	9-19	Aetna Standard Engineering 5% pfd. (quar.)	1 1/4	9-30	9-26
5 1/2% convertible preferred (quar.)	68 3/4c	12-31	12-21	7% preferred (quar.)	17 1/2c	10-1	9-21	Agnew Surpass Shoe Stores, 7% pfd. (quar.)	1 1/4	10-1	9-15
Imperial Chemical Industries, Ltd.				Pollock's, Inc., 6% preferred (quar.)	37 1/2c	9-15	9-2	Agricultural Insurance Co. (Waterown, N. Y.) (quar.)	75c	10-1	9-19
American dep. sts. for ord. shs. (interim)	3c	12-1	9-23	Port Huron Sulphite & Paper, common	5c	10-1	9-25	Ahlberg Bearing Co., class A (quar.)	8 3/4c	10-1	9-20
Independence Shares Corp.	4 1/2c	10-1	9-1	4% non-cumulative preferred (quar.)	\$1	10-1	9-25	Alabama Power Co., \$6 preferred (quar.)	1 1/2	10-1	9-18
Independent Pneumatic Tool Co.	50c	10-1	9-22	Participating	25c	10-1	9-25	\$7 preferred (quar.)	1 1/2	10-1	9-18
Indiana Associated Tel., \$5 pfd. (quar.)	\$1 1/4	11-1	10-10	Portland Gas Light, \$6 preferred	\$1	10-15	10-1	\$5 preferred (quar.)	1 1/4	11-2	10-16
Indiana Pipe Line Co.	30c	11-14	10-23	Powell Rouny Gold Mines (reduced)	\$2c	10-14	10-17	Alabama & Vicksburg Ry. (s-a)	\$3	10-1	9-8
Inter-Island Steam & Navigation Co., Ltd.—Irregular	30c	9-26	9-21	Proprietary Mines, Ltd. (interim)	15c	10-29	10-15	Albers Super Markets, Inc. pref. (quar.)	1 1/2	12-29	12-19
Inter-Mountain Telephone, common (quar.)	30c	10-1	9-21	Puget Sound Pwr. & Light, \$5 prior pref.	\$1 1/4	10-15	9-28	Preferred (quar.)	1 1/2	10-1	9-21
6% non-cumulative preferred (quar.)	30c	10-1	9-21	Quebec Power Co. (quar.)	\$25c	11-25	10-26	Allegheny Ludlum Steel com. (reduced)	35c	9-30	9-10
Inter-Ocean Securities, 4% pfd. (s-a)	50c	10-1	9-15	Reading Company (quar.)	25c	11-12	10-15	Allemania Fire Insurance (Pgh.) (quar.)—Extra	25c	9-30	9-21
International Bronze Powders, com. (quar.)	37 1/2c	10-15	10-1	Reda Pump Company	10c	10-10	9-29	Allen-Wales Adding Machine, common (quar.)	50c	9-30	9-23
6% participating preferred (quar.)	37 1/2c	10-15	10-1	Reed (C. A.) Co., \$2 pfd. A (quar.)	150c	11-2	10-21	\$6 preferred (quar.)	1 1/2	9-30	9-23
International Cellulose Products (quar.)—Extra	37 1/2c	10-1	9-19	Republic Drill & Tool, common (quar.)	12 1/2c	11-1	10-20	Allied Laboratories, Inc.	15c	10-1	9-15
Investors Fund "C" Inc.	12 1/2c	10-1	9-19	Class A (quar.)	13 3/4c	11-1	10-20	Allied Products, common (quar.)—Special	25c	10-1	9-10
Investors Mortgage (Bridgeport, Conn.)—Common (quar.)	10c	10-15	9-30	55c convertible preferred (quar.)	5c	9-24	9-15	Class A (quar.)	25c	10-1	9-10
7% preferred (quar.)	15c	9-30	9-15	Rochester Button Co. (quar.)—Extra	25c	10-20	10-10	Allied Stores Corp. common	43 3/4c	10-1	9-10
7% preferred B	140 3/4c	9-30	9-15	\$1.50 convertible preferred (quar.)	37 1/2c	12-1	11-20	5% preferred (quar.)	15c	10-20	10-1
Iowa Electric, 6 1/2% preferred	143 3/4c	9-30	9-15	Rubenstein (Helena), class A (quar.)	25c	10-1	9-23	Allis-Chalmers Mfg. Co.	25c	10-1	9-17
7% preferred A	143 3/4c	9-30	9-15	Russek's Fifth Avenue, Inc. (irregular)	25c	10-15	10-8	Aluminum Co. of America—6% preferred (quar.)	1 1/2	10-1	9-15
James Manufacturing Co. (quar.)	25c	10-1	9-21	St. Croix Paper Co. (quar.)	\$1	10-15	10-5	Aluminum Goods Mfg. Co.	15c	9-30	9-15*
Jeannette Glass 7% preferred	\$1 1/4	10-1	9-25	St. John Dry Dock & Shipbuilding Co., Ltd.—5 1/2% preferred (quar.)	\$1 1/4	10-1	9-22	Aluminum Manufacturers, common (quar.)—Common (quar.)	50c	9-30	9-15
Johnson Service Co. (quar.)	20c	9-30	9-21	St. Joseph Rwy. Lt., Heat & Pwr.—5% preferred (quar.)	\$1 1/4	10-1	9-15	7% preferred (quar.)	\$1 1/4	9-30	9-15
Johnson Stevens & Shinklin Shoe (quar.)	20c	10-1	9-25	San Antonio Public Service Co.—6% preferred series 1939 (quar.)	\$1 1/2	9-30	9-15	Common (quar.)	50c	12-31	12-15
Kansas Power & Light, 4 1/2% pfd. (quar.)	\$1 1/4	10-1	9-19	Santa Cruz Portland Cement	25c	10-1	9-22	7% preferred (quar.)	\$1 1/4	12-31	12-15
Kawneer Company	10c	9-30	9-24	Savannah & Atlanta Ry., 5% pfd. (quar.)	\$1 1/4	10-1	9-22	Amerada Petroleum Corp. (quar.)	50c	10-31	10-15
Kekaha Sugar Co., Ltd.	15c	9-5	8-31	Schwitzer-Cummins Co.	50c	10-10	9-30	American Agricultural Chemical Co.—Extra	30c	9-30	9-15
Kellogg Company	25c	10-5	9-25	Seaboard Finance Corp., common (quar.)	20c	9-30	9-22	American Airlines, \$4.25 pfd. (quar.)	\$1.06 1/4	10-15	10-3
Kellogg Switchboard & Supply, common	15c	10-30	10-6	\$2 convertible preferred (quar.)	50c	9-30	9-22	American Alliance Insurance (quar.)	25c	10-15	9-18
5% preferred (quar.)	\$1 1/4	10-30	10-6	Securities Investment Co. of St. Louis—Common (quar.)	50c	10-1	9-25	American Asphalt Roof Corp.—6% preferred (quar.)	\$1 1/2	10-15	9-30
Kendall Refining (irregular)	25c	10-1	9-20	5% conv. preferred (quar.)	\$1 1/4	10-1	9-25	American Bakeries, class A (quar.)—Extra	50c	10-1	9-15
Kerr-Addison Gold Mines, Ltd. (interim)	35c	10-28	10-9	Security Storage Co. (Wash., D. C.)	\$1	10-10	10-5	Class B	75c	10-1	9-15
Kirkland Lake Gold Mining Co. (reduced s-a)	12c	11-4	10-3	Sefton Fibre Can Co., 5% prior pfd. (quar.)	\$1 1/4	9-30	9-25	American Bank Note Co. common	10c	10-1	9-10*
Knapp-Monarch \$2.50 preferred (quar.)	62 1/2c	10-1	9-22	Seiberling Rubber	63c	10-1	9-22	6% preferred (quar.)	75c	10-1	9-10*
\$2.70 preferred (quar.)	67 1/2c	10-1	9-22	\$2.50 convertible prior preference (quar.)	\$1 1/4	10-1	9-22	American Brake Shoe & Foundry, common—Extra	10c	9-30	9-18
Laclede Christy Clay Products	10c	9-30	9-22	5% class A preferred (quar.)	\$1 1/4	10-1	9-22	5 1/2% preferred (quar.)	\$1.31 1/4c	9-30	9-18
Laclede Steel Co.	35c	9-30	9-22	Seven-Up Bottling (St. Louis) (quar.)	25c	10-1	9-19	American Business Credit, class A	8c	9-30	9-17
Lago Petroleum Corp. (irregular)	\$2	9-30	9-18	Shasta Water Co.	10c	10-1	9-25	American Can Co., 7% pfd. (quar.)	\$1 1/4	10-1	9-17*
Lamson & Sessions, common	10c	10-26	10-15	Shuron Optical Co.	35c	10-1	9-23	American Capital Corp., \$3 preferred	115c	10-1	9-15
\$2 1/2% preferred (quar.)	62 1/2c	10-1	9-19	Simplex Paper Corp. (irregular)	5c	9-30	9-25	American Car & Foundry, 7% non-cum. pfd.	\$1 1/4	10-1	9-22*
Lane Bryant, 7% preferred (quar.)	\$1.75	11-2	10-15	Simpson's Ltd., 6 1/2% preferred (accum.)	\$1 1/4	11-2	10-17	American Central Mfg., common	35c	10-1	9-21
Lane Company, Inc.	25c	10-1	9-26	Sloan & Zook Co. (quar.)—Extra	25c	9-15	9-15	4% convertible preferred (quar.)	50c	10-1	9-21
Lee Rubber & Tire	75c	10-26	10-15	Smyth Manufacturing Co. (quar.)	\$1	10-1	9-21	American Cigarette & Cigar Co.—6% preferred (quar.)	\$1 1/2	9-30	9-15
Leece-Neville Co. (irregular)	30c	10-10	9-28	Snider Packing Corp. (quar.)	25c	12-15	12-4	American Coach & Body Co.	25c	10-1	9-18
Leland Electric Co.	50c	12-1	11-26	Sonoco Products, common (irregular)	10c	10-1	9-21	American Coal Co. of Allegheny Co.	50c	10-15	9-25
Lenox Water Co. (quar.)	\$1 1/4	10-1	9-21	5% preferred (quar.)	\$1 1/4	10-1	9-21	American Crystal Sugar, common	50c	9-30	9-15
Liberty Loan Corp., class A (reduced quar.)	7 1/2c	10-1	9-19	Southeastern Investment Trust (Lexington, Ky.), \$5 1st preferred	140c	10-1	9-17	6% preferred (quar.)	\$1 1/2	9-30	9-15
Class B (reduced quar.)	7 1/2c	10-1	9-19	Southern Berkshire Pwr. & Elec. Co. (irreg.)	50c	9-25	9-17	American Cyanamid Co., cl. A (quar.)—Class B (quar.)	15c	10-1	9-12
\$3.50 preferred (quar.)	87 1/2c	11-1	10-21	Southern Bleachery & Print Works—7% preferred (quar.)	\$1 1/4	10-1	9-20	5% conv. preferred (quar.)	12 1/2c	10-1	9-12
Life Insurance Co. of Virginia (quar.)	75c	10-1	9-21	Southern California Gas, 6% pfd. (quar.)	37 1/2c	10-15	9-30	American Discount Co. (Ga.) (quar.)	15c	10-1	9-21
Lincoln Tel. & Tel. (Del.) Class B (quar.)—Extra	25c	10-10	9-30	Preferred A (quar.)	37 1/2c	10-15	9-30	American Dist. Telegraph, 5% pfd. (quar.)	\$1 1/4	10-15	9-15
Class A (quar.)	40c	10-10	9-30	Southern Franklin Process 7% pfd. (quar.)	\$1 1/4	10-10	9-25	American Envelope Co., 7% pfd. A (quar.)	\$1 1/4	12-1	11-25
5% preferred (quar.)	\$1 1/4	10-10	9-30	Southern Railway Co.—5% non-cumulative preferred (resumed)	\$1 1/4	11-2	10-15	American Export Lines, 5% preferred (quar.)	\$1 1/4	11-15	9-18
Lipton (Thomas J.), 6% preferred (quar.)	37 1/2c	10-1	9-24	Southwestern Public Service—6% preferred (initial quar.)	\$1 1/4	11-1	10-20	American Express (quar.)	\$1 1/2	10-1	9-18
Lord & Taylor, common (quar.)	\$2 1/2	10-1	9-25	Standard-Cossa-Thatcher Co.	50c	10-1	9-19	American Fork & Hoe Co., 6% pfd. (quar.)	\$1 1/2	10-15	10-5
8% 2nd preferred (quar.)	\$2	11-2	10-17	Standard Wholesale Phosphate & Acid Works Inc. (quar.)—Extra	40c	12-15	12-5	American Gas & Electric Co.—4% preferred (quar.)	\$1.18 1/4	10-1	9-4
Lowell Bleachery (irregular)	\$1 1/4	9-26	9-22	Stanley Works (The) common	40c	12-15	12-5	American Hard Rubber, common	25c	9-30	9-18
Ludlow Valve Manufacturing Co.—5 1/2% non-cum. conv. preferred	27 1/2c	10-1	9-25	5% preferred (quar.)	40c	9-30	9-17	7% preferred (quar.)	\$1 1/4	9-30	9-18
Lux Clock Manufacturing Co.	20c	10-1	9-25	State Street Investment Corp. (Boston)	31 1/4c	11-16	10-30	American Hardware (quar.)	25c	10-1	9-11
Mabbett (G.) & Sons, 7% 1st pfd. (quar.)	\$1 1/4	10-1	9-21	State Street Trust Co. (Boston) (quar.)	50c	10-15	9-30	American Hawaiian Steamship Co.	75c	9-30	9-15
7% 2nd preferred (quar.)	\$1 1/4	10-1	9-21	Stokely Brothers & Co.—5% prior preferred (quar.)	25c	10-1	9-23	American Hide & Leather—6% convertible preferred (quar.)	75c	9-30	9-18
Macwhyte Co. (quar.)	25c	10-1	9-22	Suburban Electric Securities, \$4 2nd pfd.	\$1	11-2	10-13	American Home Products Corp. (monthly)	20c	10-1	9-14*
Magor Car Corporation	50c	10-1	9-3	Superheater Company	25c	10-15	10-5	American Insulator Corp. of Del.	10c	9-30	9-18
Mahon (R. C.) Co., \$2 class A pfd. (quar.)	50c	10-15	9-30	Super Mold Corporation (quar.)	50c	10-20	10-6	American Insurance (Newark) (s-a)—Extra	25c	10-1	9-3
Manhattan Bond Fund (quar.)—Extra	11c	10-15	10-5	Taunton Gas Light (quar.)	\$1	10-1	9-15	American Investment Co. of Ill.—\$2 preferred (quar.)	50c	10-1	9-15
Manning Maxwell & Moore	25c	10-2	9-30	Taylor-Wharton Iron & Steel	50c	10-8	9-28	5% convertible preferred (quar.)	62 1/2c	10-1	9-15
Maple Leaf Gardens Ltd., 7% non-cum. pfd.	140c	10-15	10-1	Taylor (William) Corp. (liquidating)	\$40	10-14	10-2	American Light & Traction, common (quar.)	30c	11-2	10-15
Marchant Calculating Machine (quar.)	37 1/2c	10-15	9-30	Telluride Power, 7% pfd. (quar.)	\$1 1/4	10-1	9-15	6% preferred (quar.)	37 1/2c	11-2	10-15
Maritime Tel. & Tel., common (quar.)	120c	10-15	9-19	Terre Haute Mill & Mfg. (reduced quar.)	10c	9-30	9-24	American Locker Co., class A	30c	9-30	9-21
7% preferred (quar.)	\$117 1/2c	10-15	9-19	Textile Banking Co. (quar.)	50c	9-28	9-24	American Optical Co. (quar.)	25c	10-1	9-15
Marsh (M.) & Sons (quar.)	40c	10-1	9-19	Toledo Shipbuilding Co.	75c	9-30	9-22	American Paper Goods, 7% pref. (quar.)	\$1 1/4	12-15	12-4
Martel Mills Corp., 6% preferred	\$1 1/4	10-1	9-18	Torrington Mfg. Company	50c	9-30	9-21	American Power & Light Co., \$6 preferred	175c	10-1	9-8
Maryland Drydock Co., common (reduced)	25c	10-1	9-23	Towne Securities Corp., 7% pfd.	\$3 1/2	9-30	9-22	American Rolling Mill Co.—4 1/2% convertible preferred (quar.)	162 1/2c	10-1	9-8
7% preferred (quar.)	\$1 1/4	10-1	9-23	Travelers Insurance Co. (Hartford, Conn.)—Quarterly	\$4	10-1	9-21	American Screw Co.	\$1 1/4	10-15	9-15
Massachusetts Investors Trust (irregular)	19c	10-20	9-30	Tuckett Tobacco Co., 7% pfd. (quar.)	\$1 1/4	10-15	9-30	American Snuff Co., common	60c	10-1	9-10
Massachusetts Utility Associates—5% participating preferred (quar.)	62 1/2c	10-15	9-30	Union Manufacturing Co.	50c	9-30	9-21	6% preferred (quar.)	1 1/2	10-1	9-10
McCall Corporation (quar.)	35c	11-2	10-15	United Income Fund (irregular)	14c	9-30	9-15	American Stamping	12 1/2c	9-30	9-19
McCroly Stores Corp., 5% pfd. (quar.)	\$1 1/4	11-1	10-20	United Milk Products, common	50c	10-1	9-23	American States Insurance (Indianapolis)—(quar.)	30c	10-1	9-15
McLellan Stores Co., common	20c	11-2	10-10	\$3 participating preferred	\$1 1/4	10-1	9-23	American Stores	25c	10-1	9-10
6% preferred (quar.)	\$1 1/4	11-2	10-10	United Pacific Insurance Co. (quar.)	\$1 1/4	9-29	9-19	American Sugar Refining 7% pfd. (quar.)	\$1 1/4	10-2	9-5*
Melchers Distillers, 6% partic. pfd. (s-a)	30c	12-15	12-1	United Paperboard Co., common	25c	10-15	10-5	American Tel. & Tel. Co. (quar.)	\$2.25	10-15	9-15
Mercantile Trust Co. (Balt.) (quar.)	\$2 1/2	9-30	9-30	U. S. Industrial Alcohol Co. (quar.)	25c	11-2	10-15*	American Tobacco Co., 6% pfd. (quar.)			

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.
Bank of Yorktown (N. Y.) (quar.)	50c	10-1	9-23	Carter (J. B.) Company (quar.)	15c	9-29	9-25	Continental Roll & Steel Foundry—			
Bank Stock Trust Shares, series C-1 (S-A)	10c	10-1	9-1	Carthage Mills, common (irregular)	25c	10-1	9-15	Common (quar.)	50c	9-30	9-22
Series C-2 (semi-annual)	11 3/4c	10-1	9-1	6% preferred A (quar.)	\$1 1/2	10-1	9-15	7% preferred (quar.)	\$1 1/4	10-1	9-22
Bankers National Investing com. (quar.)	6 1/4c	9-30	9-3	6% preferred B (quar.)	\$3	10-1	9-15	Continental Telephone Co. 6 1/2% pfd. (quar.)	\$1 1/2	10-1	9-15
6% preferred (quar.)	7 1/2c	9-30	9-3	Case (J. I.) Company, common (irregular)	60c	10-1	9-12	6 1/2% preferred (quar.)	\$1 1/4	1-2-43	12-15
Bankers Trust Co. N. Y. (quar.)	35c	10-1	9-14	Class B (quar.)	\$1 1/2	10-31	9-30	7% participating preferred (quar.)	\$1 1/4	10-1	9-15
Barcalo Mfg., \$3.30 prior preferred (quar.)	82 1/2c	9-30		Celanese Corp. of America, common	50c	9-30	9-18	7% participating preferred (quar.)	\$1 1/4	1-2-43	12-15
Barker Brothers, 5 1/2% preferred (quar.)	68 3/4c	10-1	9-24	5% prior preferred (quar.)	\$1 1/4	10-1	9-18	Cooper Bessemer Corp., common	50c	11-2	10-15
Bastian-Blessing Co., common (quar.)	40c	10-1	9-15	7% prior preferred (quar.)	\$1 1/4	10-1	9-18	\$3 prior preferred (quar.)	75c	10-1	9-16
\$5.50 preferred (quar.)	\$1 1/2	10-1	9-15	7% 2nd preferred (quar.)	\$1 1/4	10-1	9-18	Corn Exchange Bank & Trust (Phila.)—			
Beatrice Creamery Co., common (quar.)	25c	10-1	9-11	Central Aguirre Associates	37 1/2c	10-15	9-30	Quarterly	50c	10-1	9-18
\$5 preferred (quar.)	\$1 1/4	10-1	9-11	Central Canada Loan & Savings Co.				Coronet Phosphate Co.	\$1	9-30	9-21
Beech Creek RR. (quar.)	50c	10-1	9-14	(Toronto) (quar.)	\$2	10-1	9-19	Corroon & Reynolds, \$6 preferred A	\$1 1/2	10-1	9-23
Beech-Nut Packing Co. (quar.)	\$1	10-1	9-10	Central Electric & Telephone—				Cottrell (C. B.) & Sons, 6% preferred (quar.)	\$1 1/2	10-1	9-21
Belding-Corticelli, Ltd., common (quar.)	\$1 1/2	10-1	8-31	6% preferred (quar.)	75c	9-30	9-16	Credit Utility Banking, class B (quar.)	40c	10-1	9-19
7% preferred (quar.)	\$1 1/4	10-1	8-31	Central Hanover Bank & Trust Co. (quar.)	\$1	10-1	9-17	Crown Cork International Corp., class A	25c	10-10	9-27
Bell Telephone Co. of Canada (quar.)	\$2	10-15	9-23	Central Illinois Light 4 1/2% pfd. (quar.)	\$1 1/2	10-1	9-19	Crown Cork International Corp., class A	\$10c	10-1	9-21
Beneficial Industrial Loan Corp., com. (irreg.)	37 1/2c	9-30	9-15	Central Maine Power Co., 5% pfd. (quar.)	62 1/2c	10-1	9-10	Crown Zellerbach Corp. com. (quar.)	\$1 1/4	9-30	9-14
\$2.50 prior preference series 1938 (quar.)	62 1/2c	9-30	9-15	6% preferred (quar.)	\$1 1/2	10-1	9-10	Crucible Steel 5% conv. pfd. (quar.)	25c	10-1	9-16
Benson & Hedges, \$2 conv. preferred (quar.)	50c	11-2	10-16	\$6 preferred (quar.)	\$1 1/2	10-1	9-10	Crum & Forster, common (quar.)	30c	10-15	10-1
Bensonhurst Nat'l Bank (Bklyn.) (quar.)	\$1	9-30	9-30	7% preferred (quar.)	\$1 1/4	10-1	9-10	8% preferred (quar.)	\$2	9-30	9-18
Quarterly	\$1	12-31	12-31	Central Patricia Gold Mines (Ltd.)—				8% preferred (quar.)	\$2	12-23	12-10
Bessemer Limestone & Cement—				Reduced quarterly	13c	9-30	9-15	Crum & Forster Insurance Shares—			
6% preferred (quar.)	75c	10-1	9-19	Central-Penn. Nat. Bank (Phila.) (quar.)	40c	9-30	9-22	Class A (quar.)	30c	9-30	9-15
Bethlehem Steel Corp., 7% preferred (quar.)	\$1 1/4	10-1	9-4	Champion Paper & Fibre, 6% pfd. (quar.)	\$1 1/2	10-1	9-15	Class B (quar.)	30c	9-30	9-15
Bibb Manufacturing Co. (quar.)	\$1	10-1	9-20	Chapman's Ice Cream of Calif. (irregular)	10c	10-1	9-22	Crystal Tissue Co. (quar.)	15c	9-30	9-20
Extra	\$1	10-1	9-20	Chapman Valve Mfg. (quar.)	50c	10-1	9-17	Cuban American Sugar, 7% pfd. (quar.)	\$1 1/4	9-30	9-15
Bickford's, Inc., common (quar.)	25c	10-1	9-24	Chartered Bank of India (Interim)	5%	9-30		5 1/2% preferred (quar.)	\$1 1/4	9-30	9-15
\$2.50 preferred (quar.)	62 1/2c	10-1	9-24	Chartered Trust & Executor (Toronto)—				Common (irregular)	50c	9-30	9-15
Bird & Son, Inc.	10c	9-28	9-19	Quarterly	\$1	10-1	9-15	Cuban Atlantic Sugar Co. (irregular)	\$1	9-30	9-23
Birdsboro Steel Foundry & Machine	25c	10-5	9-24	Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	10-1	9-15	Cuban Telephone, 6% preferred (quar.)	\$1 1/2	9-30	9-15
Birmingham Electric, \$7 preferred (quar.)	\$1 1/4	10-1	9-18	Chemical Fund, Inc. (irregular)	7c	10-15	9-30	Culver & Fort Clinton RR. (extra)	10c	9-12	10-22
6% preferred (quar.)	\$1 1/2	10-1	9-18	Chesapeake Camp Corp., 5% pfd. (quar.)	\$1 1/4	10-1	9-20	Cunningham Drug Stores, common (quar.)	25c	10-20	10-5
Bliss & Laughlin common	25c	9-30	9-21	Chesapeake & Ohio Ry. Co. com. (quar.)	75c	10-1	9-8*	6% preferred (quar.)	\$1 1/2	10-20	10-5
5% convertible preferred (quar.)	37 1/2c	9-30	9-21	4% non-cum. series A preference (quar.)	\$1	9-28	9-8*	6% class A prior preference (S-A)	\$3	1-2-43	12-19
Bloch Brothers Tobacco 6% pfd. (quar.)	\$1 1/2	9-30	9-25	Chesebrough Manufacturing (quar.)	\$1	9-28	9-4	Curtis Publishing Co. \$4 prior preferred	25c	10-1	9-4
Bohn Aluminum & Brass	50c	10-1	9-15	Extra	25c	9-28	9-4	Davenport Hosiery Mills, common	\$1 1/4	10-1	9-23
Bon Ami Co., class A (quar.)	\$1	10-31	10-15	Chicago Daily News, 5% pfd. (quar.)	\$1 1/4	10-1	9-19	7% preferred (quar.)	\$1 1/4	10-1	9-23
Class B (quar.)	62 1/2c	10-31	10-15	Chicago Flexible Shalt	\$1	9-29	9-19	David & Freese, Ltd., class A (quar.)	25c	9-30	9-15
Borg-Warner Corp.	40c	10-1	9-15	Chicago Great Western Ry., 5% pfd. (initial)	62 1/2c	9-30	9-19	Davidson-Boutell Co., 6% preferred (quar.)	\$1 1/2	10-1	9-15
Boston & Albany RR.	\$2	9-30	8-31	Chicago Mill & Lumber	30c	10-1	9-15	Dayton & Michigan RR., common (S-A)	87 1/2c	10-1	9-16
Boston Elevated Ry. (quar.)	\$1 1/4	10-1	9-10	Chicago Pneumatic Tool, common	50c	10-1	9-19	8% preferred (quar.)	\$1	10-6	9-16
Boston Herald-Traveler (irregular)	40c	10-1	9-21	\$2.50 conv. prior preferred (quar.)	62 1/2c	10-1	9-19	Decca Records (quar.)	15c	9-29	9-15
Boston Insurance Co. (quar.)	\$4	10-1	9-21	\$3 conv. prior preferred (quar.)	75c	10-1	9-19	Extra	10c	9-29	9-15
Brach (E. J.) & Sons (irregular)	25c	10-1	9-12	Chicago Railway Equipment, common	50c	10-1	9-17	Deere & Company (irregular)	\$1	10-19	10-3
Bralorne Mines, Ltd. (quar.)	120c	10-15	9-30	7% preferred (quar.)	43 1/2c	10-1	9-17	De Long Hook & Eye (quar.)	\$1 1/2	10-1	9-21
Extra	110c	10-15	9-30	Chicago Title & Trust Co. (quar.)	\$1 1/4	10-1	9-19	Dentist's Supply (N. Y.) common (quar.)	75c	12-2	11-20
Brandon Corp., class A	\$1 1/2	9-30	9-25	Chicago Wilmington & Franklin Coal Co.—				7% preferred (quar.)	\$1 1/4	10-1	10-1
Brantford Cordage Co., \$1.30 pfd. (quar.)	\$3 1/2c	10-15	9-19	6% preferred (quar.)	\$1 1/2	11-2	10-19	7% preferred (quar.)	\$1 1/4	12-23	12-23
Brazilian Traction Light & Power—				Chickasha Cotton Oil (quar.)	25c	10-15	9-18	Deposit Bank Shares (N. Y.), Series A	23c	10-1	9-1
6% preferred (quar.)	\$1 1/2	10-1	9-15	Christiana Securities Co., 7% pfd. (quar.)	\$1 1/4	10-1	9-19	Series "NY"	0.17c	10-1	9-1
Bridgeport Brass Co., common (quar.)	25c	9-30	9-16	Cincinnati Gas & Elec., 5% pfd. A (quar.)	\$1 1/4	10-1	9-15	Detroit Edison Co.	30c	10-15	9-25
5 1/2% convertible preferred (quar.)	\$1 1/4	9-30	9-16	Cincinnati & Suburban Bell Telephone (red.)	85c	10-1	9-18	Detroit Hillsdale & South Western RR. (S-A)	\$2	1-5-43	12-19
Bridgeport Gas Light	40c	9-30	9-15	Cincinnati Union Stockyards	15c	9-30	9-19	Detroit-Michigan Stove Co.—			
Bridgeport Hydraulic (reduced quar.)	30c	10-15	9-30	Cities Service Power & Light Co.—				7% preferred (quar.)	\$1 1/4	10-1	10-1
Briggs Manufacturing Co.	50c	9-30	9-22	\$5 preferred (quar.)	\$1 1/4	9-28	9-18	7% preferred (quar.)	\$1 1/4	12-23	12-23
Brillo Manufacturing, Inc., common (quar.)	20c	10-1	9-15	\$6 preferred (quar.)	\$1 1/4	9-28	9-18	Diamond Shoe Corp., 5% pfd. (quar.)	\$1 1/4	10-1	9-21
Class A (quar.)	50c	10-1	9-10	\$7 preferred (quar.)	\$1 1/4	9-28	9-18	Distillers Corp.-Seagrams, Ltd.			
British American Oil Co., Ltd. (regis.) (quar.)	125c	10-1	9-15	Citizens Water (Washington, Pa.)—				5% pfd. (quar.) payable in U. S. funds	\$1 1/4	11-2	10-15
British-American Tobacco Co., Ltd.—				7% preferred (quar.)	\$1 1/4	10-1	9-11	Dixie-Vortex Co., class A (quar.)	62 1/2c	10-1	9-10
Ord. regis. (interim) (coupon No. 190)	10d	10-7	9-1	Citizens Wholesale Supply, 6% pfd. (quar.)	75c	10-1	9-30	Dixon (Joseph) Crucible Co.	\$1	9-30	9-21
Amer. deposit rets. 5% pfd. regis. (S-A)	2 1/2%	10-7	9-1	City Auto Stamping Co. (quar.)	15c	9-30	9-15	Dome Mines, Ltd.	140c	10-20	9-30
British Columbia Elec. Pwr. & Gas Co., Ltd.—				City Ice & Fuel common	30c	9-30	9-15	Dominguez Oil Fields (monthly)	25c	9-30	9-17
6% preferred (quar.)	\$1 1/2	10-1	9-19	Cleveland Electric Illuminating—				Dominion Bank of Canada (reduced quar.)	\$2	11-2	10-15
British Columbia Power, class A (quar.)	150c	10-15	9-30	Common (reduced)	50c	10-1	9-19	Dominion Foundries & Steel (quar.)	125c	10-1	9-19
British Columbia Telephone—				\$4.50 preferred (quar.)	\$1 1/4	10-1	9-19	Dominion Glass Co., Ltd., common (quar.)	\$1 1/4	10-1	9-15
6% prior preferred (quar.)	\$1 1/2	10-1	9-16	Cleveland Graphite Bronze, com. (irreg.)	50c	9-30	9-21	7% preferred (quar.)	\$1 1/4	10-1	9-15
6% preferred (quar.)	\$1 1/2	11-2	10-17	5% preferred (quar.)	50c	9-30	9-21	Duncan Mills, 7% preferred (quar.)	\$1 1/4	10-1	9-18
Broad Street Investing Corp.	25c	10-1	9-18	Cleveland Hobbing Machine	20c	10-1	9-21	Dominion Tar & Chemical, 5 1/2% pfd. (quar.)	\$1 1/4	11-2	10-13
Brooke (E. G.) Iron Co.	15c	10-6	9-21	Climax Molybdenum Co.	30c	9-30	9-21	Dominion Textile Co., common (quar.)	\$1 1/4	10-1	9-5
Brookline Trust Co. (Mass.) (quar.)	\$3	10-1	9-15	Clinton Trust Co. (N. Y.) (quar.)	25c	10-1	9-21	7% preferred (quar.)	\$1 1/4	10-15	9-15
Brooklyn Borough Gas, common (quar.)	75c	10-10	9-30	Cluett Peabody & Co., 7% preferred (quar.)	\$1 1/4	10-1	9-18	Dover & Rockaway RR. (S-A)	\$3	10-1	9-30
6% participating preferred (quar.)	75c	10-1	9-15	7% preferred (quar.)	\$1 1/4	10-1	9-18	Draper Corporation (quar.)	75c	10-1	8-29
Brown Durrell Co., common (initial)	35c	10-1	9-25	Coca-Cola Bottling, \$2.50 class A (quar.)	62 1/2c	10-1	9-15	Dravo Corporation—			
Preferred (initial quar.)	\$1 1/4	10-1	9-25	Extra	\$1 1/4	10-1	9-15	Common	15c	11-1	10-20
Brown Fence & Wire, class A	\$1	3-5-43	2-23-43	Coca-Cola Co. International Corp.	75c	10-1	9-12	Common	15c	12-27	12-17
Brown-Forman Distillers Corp., \$6 preferred	150c	10-1	9-18	Coleman Lamp & Stove Co. (quar.)	\$5 1/2	9-30	9-19	Duke Power Co., common	75c	10-1	9-15
Bruce (E. L.) Co., common	25c	9-30	9-19	Colgate-Palmolive-Peet Co.—				7% preferred (quar.)	\$1 1/4	10-1	9-15
7% preferred (quar.)	\$1 1/4	9-30	9-19	\$4.25 preferred (quar.)	\$1.06 1/4	9-30	9-8	Dun & Bradstreet, Inc., \$6 preferred (quar.)	\$1 1/2	10-1	9-18
3 1/2% preferred (quar.)	87 1/2c	9-30	9-19	Collateral Loan (Boston) (quar.)	\$1 1/2	10-1	9-8	Duplan Corp. 8% pfd. (quar.)	\$2	10-1	9-14
Brunswick-Balke-Collender Co. \$5 pfd. (quar.)	\$1 1/4	10-1	9-19	Colonial Finance (Lima Ohio) (quar.)	25c	10-1	9-12	du Pont (E. I.) de Nemours & Co.—			
Bucyrus-Erie Co., common (reduced)	10c	10-1	9-15	Colonial Ice Co., common	\$2	10-1	9-21	\$4.50 preferred (quar.)	\$1 1/4	10-24	10-9
7% preferred (quar.)	\$1 1/4	10-1	9-15	Colony Fed. (quar.)	\$1 1/4	10-1	9-21	Duquesne Light Co., 5% preferred (quar.)	\$1 1/4	10-15	9-15
Buffalo Insurance Co. (quar.)	\$3	9-28	9-23	\$5 preferred (quar.)	\$1 1/4	10-1	9-21	Duro Test Corporation (resumed)	5c	10-1	9-23
Extra	50c	9-28	9-23	\$6 preferred (quar.)	\$1 1/4	10-1	9-21	Duval Texas Sulphur Co.	25c	9-30	9-21
Building Products, Ltd. (quar.)	\$17 1/2c	10-1	9-15	Colt's Patent Fire Arms Mfg. (irregular)	75c	9-30	9-10	Eagle Picher Lead, common	10c	10-1	9-15
Bullard Company	50c	9-30	9-2	Columbia Baking Co., common (irregular)	75c	10-1	9-15	6% preferred (quar.)	\$1 1/2	10-1	9-15
Bulova Watch											

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.
Farmers & Merchants Nat'l Bank (L. A.)—				Greyhound Corp., common (quar.)	25c	10-1	9-25	Island Creek Coal Co., common	50c	10-1	9-17
Quarterly				5 1/2% preferred (quar.)	13 3/4c	10-1	9-25	\$6 preferred (quar.)	\$1 1/2	10-1	9-17
Farmers & Traders Life Ins. Co. (Syracuse, N. Y.) (quar.)	\$4 1/2	10-1	9-25	Griggs Cooper & Co., 7% pfd. (quar.)	1 1/4	10-1	10-1	Jamaica Public Service, common (quar.)	17c	10-1	9-22
Faultless Rubber Co. (irregular)	25c	10-1	9-12	Gruen Watch Co., common (quar.)	12 1/2c	10-1	9-15	5% preference C (quar.)	1 1/4	10-1	9-22
Federal Bake Shops, Inc.	25c	9-30	9-15	5% preferred (quar.)	31 1/4c	10-1	9-15	7% preferred D (quar.)	1 1/4	10-1	9-22
Federal Insurance Co. (N. J.) (quar.)	35c	10-1	9-19	Guardanty Trust Co. of New York (quar.)	\$3	10-1	9-9	7% preferred A (quar.)	1 1/4	10-1	9-22
Federal Motor Truck	10c	10-1	9-15	Guardian Bank Shares Investment Trust—				7% preferred B (quar.)	1 1/4	10-1	9-22
Federal Services Finance Corp., common	50c	10-15	9-30	Series I preferred (s-a)	37 1/2c	10-1	9-15	Jamaica Water Supply Co., com. (quar.)	50c	9-30	9-15
6% preferred (quar.)	\$1 1/2	10-15	9-30	Guardian Investment Trust, \$1.50 preferred	150c	10-1	9-15	Jarvis (W. B.) Co. (resumed)	30c	10-26	10-5
Feltman & Curme Shoe Stores Co.—				Guardian Public Utilities Investment Trust—				Non-voting shares (irregular)	\$1 1/2	9-29	9-18
\$3.50 to \$7 preferred	\$4	11-2	10-1	Preferred	40c	10-1	9-15	7% preferred (quar.)	37 1/2c	9-29	9-18
Fenton United Cleaning & Dyeing—				Guardian Rail Shares Investment Trust—				Jersey Central Power & Light Co.—			
7% preferred (quar.)	\$1 1/4	10-15	10-10	Non-cum. Series I preferred (irregular)	40c	10-1	9-15	5 1/2% preferred (quar.)	\$1 1/2	10-1	9-10
Fidelity Trust Co. (Balt.) (quar.)	75c	9-30	9-19	Guilford Realty (Balt., Md.), 6% preferred	175c	9-30	9-19	6% preferred (quar.)	\$1 1/2	10-1	9-10
Field (Marshall) & Co., 6% pfd. (quar.)	\$1 1/2	9-30	9-15	Gulf Coast Water, 7% pfd. (annual)	70c	10-15	10-1	7% preferred (quar.)	\$1 1/2	10-1	9-10
6% preferred, 2nd series (quar.)	\$1 1/2	9-30	9-15	Gulf Oil Corp. (quar.)	25c	10-1	9-15	Jewell Tea Co., Inc., 4 1/4% preferred (quar.)	\$1.06 1/4	11-2	10-17
Fifth Avenue Bank (N. Y.) (quar.)	\$6	10-1	9-30	Gulf Power Co. \$6 pfd. (quar.)	\$1 1/2	10-1	9-21	Johns-Manville Corp., 7% pfd. (quar.)	\$1 1/4	10-1	9-17
Filene's (Wm.) & Sons, common (quar.)	25c	10-26	10-15	Group No. 1 Oil Corp.	\$50	9-29	9-9	Joliet & Chicago RR. Co., stamped (quar.)	\$1 1/4	10-6	9-23
4 3/4% preferred (quar.)	\$1.18 1/4	10-26	10-15	Hackensack Water, 7% pfd. A (quar.)	43 3/4c	9-30	9-16	Jones & Laughlin Steel Corp., com. (reduced)	50c	10-6	9-4
Finance Co. of America (Balt.)—				Halold Company	25c	10-1	9-15	5% preferred B (quar.)	\$1 1/4	10-1	9-4
Class A (quar.)	15c	9-30	9-19	Hamilton Cottons Co., Ltd., com. (interim)	110c	10-1	9-15	5% preferred B (quar.)	\$1 1/4	10-1	9-4
Extra	5c	9-30	9-19	\$2 convertible preferred (quar.)	150c	10-1	9-15	Kahn's (E.) Sons Co., 7% preferred (quar.)	\$1 1/4	10-1	9-18
Class B (quar.)	15c	9-30	9-19	Hamilton Mfg. Co., class A (quar.)	25c	9-30	9-23	Kalamazoo Stove & Furnace	15c	11-1	10-19
Extra	5c	9-30	9-19	Hamilton United Theatres, Ltd.—				Kansas City Power & Light, \$6 pfd. B (quar.)	\$1 1/2	10-1	9-14
5 1/2% preferred (quar.)	6 1/2c	9-30	9-19	7% preferred (accum.)	\$1 1/4	9-30	9-15	Kansas Electric Power, 5% pfd. (quar.)	\$1 1/2	10-1	9-15
Finance Co. of Pennsylvania (quar.)	\$2	10-1	9-12	Hammermill Paper Co., 4 1/2% pfd. (quar.)	\$1 1/4	10-1	9-16	Kansas Gas & Elec., 7% preferred (quar.)	\$1 1/4	10-1	9-14
Fireman's Fund Insurance (S. F.) (quar.)	\$1	10-15	10-5	Hanover Fire Insurance Co. (quar.)	30c	10-1	9-17	Kansas Nebraska Natural Gas, com. (quar.)	10c	10-1	9-15
First Bank Stock Corp. (s-a)	30c	10-1	9-15	Harbison-Walker Refractories Co.—				\$6 preferred (quar.)	\$1 1/2	10-1	9-15
First National Bank (Balt.) (quar.)	50c	10-1	9-18	6% preferred (quar.)	\$1 1/2	10-20	10-6	Kansas Power Co., \$6 preferred (quar.)	\$1 1/2	10-1	9-19
First National Bank of Chicago (quar.)	\$2 1/2	10-1	9-25	Harris (A.) Co., 7% preferred (quar.)	\$1 1/4	11-1	10-24	Katz Drug \$4.50 preferred (quar.)	\$1 1/2	10-1	9-15
First Nat'l Bank of Jersey City (quar.)	\$1	9-30	9-23	Harris-Seybold-Potter, \$5 preferred (quar.)	\$1 1/4	10-1	9-21	Kaufman (Charles A.) Co. (quar.)	50c	10-1	9-18
Quarterly	\$1	12-31	12-23	Harris Trust & Savings Bank (Chicago)	\$3	10-1	9-16	Kaufmann Department Stores	10c	10-28	10-10
First National Bank of New York (quar.)	\$20	10-1	9-15	Quarterly	\$3	10-1	9-16	Kayne Co., 7% preferred (quar.)	\$1 1/4	10-1	9-24
First National Bank (Phila.) (quar.)	\$4	10-1	9-21	Harrisburg Gas, 7% pfd. (quar.)	\$1 1/4	10-15	9-30	Kelley Island Lme & Transportation—	\$1 1/4	10-1	9-25
First National Bank (Pittsburgh) (quar.)	\$2	10-1	9-30	Harshaw Chemical Co.	25c	9-30	9-15	(Reduced quar.)	20c	9-30	9-19
First National Bank (St. Louis) (quar.)	40c	11-30	11-24	Hartford Fire Insurance Co. (quar.)	50c	10-1	9-10	Kelsey-Hayes Wheel Co.—			
First National Stores (quar.)	62 1/2c	10-1	9-8	Hartford Nat'l Bank & Trust Co. (quar.)	25c	10-1	9-16	\$1.50 convertible class A (quar.)	37 1/2c	10-1	9-18
Fisher Brothers, \$5 preferred (quar.)	\$1 1/4	10-1	9-19	Hatfield-Campbell Creek Coal—				Special	25c	9-30	8-28
Fishman (M. H.) Co., 5% conv. pfd. (quar.)	\$1 1/4	10-15	9-30	5% preferred (quar.)	15c	10-1	9-21	Kentucky Utilities, 6% preferred (quar.)	50c	9-30	8-28
Fitzsimmons Stores—				Haverty Furniture Cos., \$1.50 pfd. (quar.)	37 1/2c	10-1	9-19	Kerly Oil Co. class A (quar.)	\$1 1/2	10-15	9-30
7% preferred (quar.)	17 1/2c	12-1	11-20	Hawley Pulp & Paper, \$7 1st pfd. (quar.)	\$1 1/4	10-1	9-19	Keystone Public Service, \$2.80 pfd. (quar.)	8 1/2c	10-1	9-10
Florence Stove Co.	50c	9-30	9-24	\$6 2nd preferred (quar.)	\$1 1/2	10-1	9-19	Kimberly-Clark Corp., common (quar.)	25c	10-1	9-11
Florida Power & Light, \$7 pfd. (quar.)	\$1 1/4	10-1	9-21	Hazel-Atlas Glass (quar.)	\$1 1/4	10-1	9-11	6% preferred (quar.)	\$1 1/2	10-1	9-11
\$6 preferred (quar.)	\$1 1/2	10-1	9-21	Heller (Walter E.) & Co., common (quar.)	10c	9-30	9-19	Kings County Lighting Co., 5% pfd. D (quar.)	62 1/2c	10-1	9-15
Food Machinery Corp. (increased)	70c	9-30	9-15	Extra	5c	9-30	9-19	7% preferred C (quar.)	75c	10-1	9-15
Foote Bros. Gear & Machine Corp.—				7% preferred (quar.)	43 3/4c	9-30	9-19	7% preferred B (quar.)	87 1/2c	10-1	9-15
Common (irregular)	25c	11-2	10-24	Helme (George W.) Co., common (quar.)	\$1	10-1	9-5	Kirsch Company, \$1.50 preferred (quar.)	37 1/2c	10-1	9-18
60c convertible preferred (quar.)	15c	11-2	10-24	7% preferred (quar.)	\$1 1/4	10-1	9-5	Klein (D.) Emil Company, common	25c	10-1	9-21
Forbes & Wallace, \$3 class A (quar.)	75c	10-1	9-24	Hercules Motors Corp.	25c	10-1	9-18	Kobe, Inc., 6% preferred A	130c	10-1	9-20
Foreign Light & Power Co.—				Hibbard Spencer Bartlett & Co. (monthly)	15c	10-30	10-20	Koppers Company, 6% preferred (quar.)	\$1 1/2	10-1	9-11
6% first preferred (quar.)	\$1 1/2	10-1	9-20	Hickok Oil, 5% prior preferred (quar.)	31 1/4c	10-1	9-23	Kresge Dept. Stores, 4% conv. pfd. (quar.)	\$1	10-1	9-21
Formica Insulation Co.	50c	10-1	9-15	7% prior preferred (quar.)	\$1 1/4	10-1	9-23	Kroger Grocery & Baking—			
Foster & Kleiser Co., 6% class A pfd. (quar.)	37 1/2c	10-1	9-15	Hilton-Davis Chemical, \$1.50 pfd. (quar.)	37 1/2c	9-30	9-21	6% first preferred (quar.)	\$1 1/4	10-1	9-18
Foster Wheeler Corp.—				Hinde & Dauch Paper, common	25c	10-1	9-11	7% second preferred (quar.)	\$1 1/4	11-1	10-16
6% prior preferred (quar.)	37 1/2c	10-1	9-15	5% preferred (quar.)	\$1 1/4	10-1	9-11	Lackawanna RR. of N. J. (quar.)	\$1	10-1	9-4
\$7 preferred	\$1 1/4	10-1	9-15	Hinde & Dauch Paper (Canada) (quar.)	125c	10-1	9-15	Laclede-Christy Clay Products Co.—			
Foundation Co. of Canada, Ltd. (quar.)	135c	10-17	9-30	Hires (Charles E.) Co. (extra)	30c	9-29	9-19	6% preferred (quar.)	\$1 1/4	10-1	9-22
Fox (Peter) Brewing Co. (quar.)	25c	10-1	9-15	Holland Furnace Co. (quar.)	50c	10-1	9-11	6% preferred (quar.)	\$1 1/4	1-14	12-24
Fox River Paper Corp., 5% pfd. (quar.)	\$1 1/4	10-1	9-19	Hollinger Consolidated Gold Mines—				La Crosse Telephone, 6% preferred (quar.)	\$1 1/2	10-1	9-19
Franklin County Distilling	15c	9-30	9-10	Monthly	15c	10-7	9-23	Lamaque Gold Mines, Ltd. (interim)	110c	10-1	9-10
60c convertible preferred (quar.)	15c	9-30	9-10	Holmes (D. H.) Co. (quar.)	\$1 1/2	10-1	9-18	Extra	115c	10-1	9-10
Frederick Grain & Maltng Co., com. (quar.)	20c	11-1	10-15	Holophane Company, common	50c	10-1	9-15	Lambert Company	37 1/2c	10-1	9-17
Extra	20c	11-1	10-15	\$2.10 preferred (s-a)	\$1.05	10-1	9-15	Landed Banking & Loan (Hamilton, Ontario)			
Fuller Brush Co., 7% preferred (quar.)	\$1 1/4	10-1	9-21	Home Gas & Electric, \$6 preferred (quar.)	15c	10-1	9-21	Quarterly	\$1	10-1	9-15
Fuller (Geo. A.) Co., 4% preferred (quar.)	\$1	10-1	9-21	Honey Dew, Ltd. (quar.)	150c	10-1	9-15	Landers, Fray & Clark (quar.)	37 1/2c	9-30	9-18
Fuller Manufacturing Co.	10c	9-30	9-21	Honeycomb Products (quar.)	12c	9-29	9-22	Landis Machine Co.—			
Fulton Trust Co. (N. Y.) (quar.)	\$2	10-1	9-21	Honolulu Rapid Transit Co., common	25c	9-30	9-23	Common (quar.)	25c	11-16	11-5
Galt (Robert) Co., 5% preferred (quar.)	30c	9-30	9-25	6% preferred (initial)	15c	9-31	8-24	7% preferred (quar.)	\$1 1/2	12-15	12-5
Gannett Co., Inc., class B conv. pfd. (quar.)	\$1 1/2	10-1	9-15	Hooker Electrochemical Co.—				Lang (John A.) & Sons (quar.)	17 1/2c	10-1	9-15
Gannett (J. & Co.), common (quar.)	17 1/2c	9-30	9-15	6% preferred (quar.)	\$1 1/2	9-30	9-11	Langendorf United Bakeries, class B	6c	10-15	9-30
6% conv. preferred (quar.)	37 1/2c	9-30	9-15	Hoover Ball & Bearing Co. (irregular)	50c	10-1	9-19	Class A (quar.)	50c	10-15	9-30
Garlock Packing Co.	75c	9-30	9-19	Houdaille-Hershey, class A (quar.)	62 1/2c	10-1	9-18	6% preferred (quar.)	75c	10-15	9-30
Garrett Corporation, common	10c	9-30	9-15	Household Finance Corp., common (quar.)	\$1	10-15	9-30	Langley's, Ltd.—			
Gatineau Power Co., common (quar.)	115c	9-30	9-1	5% preferred (quar.)	\$1 1/4	10-15	9-30	7% convertible preference (accum.)	\$50c	12-11	12-2
5 1/2% preferred (quar.)	\$1 1/4	10-1	9-1	Houston Light & Power (monthly)	30c	10-1	9-15	Latrobe Electric Steel	30c	10-1	9-19
5 1/2% preferred (quar.)	\$1.37	10-1	9-1	Houston Natural Gas Corp. com. (quar.)	25c	9-30	9-18	Lava Cap Gold Mining Corp.	2c	9-30	9-19
Gemmer Manufacturing Co., class B (quar.)	40c	9-28	9-18	Howe, preferred (quar.)	87 1/2c	9-30	9-18	La Salle Extension University			
\$2 cum. partic. preferred A (quar.)	75c	10-1	9-18	Howe, found Co. (quar.)	75c	9-30	9-18	7% preferred (quar.)	\$1 1/4	10-1	9-25
General American Investors, \$6 pfd. (quar.)	\$1 1/2	10-1	9-18	Humberstone Shoe Co. (interim)	150c	10-7	9-15	La Salle Industrial Finance, com. (quar.)	3 3/4c	9-30	9-25
General Baking \$8 preferred (quar.)	\$2	10-1	9-19	Humble Oil & Refining	62 1/2c	10-1	9-1	70c class A (quar.)	17 1/2c	9-30	9-25
Common (irregular)	15c	11-2	10-17	Hummel-Ross Fibre Corp., 6% preferred	\$1 1/2	12-1	11-16	Lawyers Title Insurance Co. (Richmond, Va.)			
General Box Co. (quar.)	1 1/2c	10-3	9-10	Humphreys Mfg. Co., common (quar.)	15c	9-30	9-18	6% preferred (s-a)	\$3	12-31	12-24
General Capital Corporation (irregular)	22c	10-10	9-30	6% preferred (quar.)	\$1 1/2	9-30	9-18	Lawyers Trust Co. (N. Y.)	25c	10-1	9-19
General Electric Co.	35c	10-24	9-25	Huron & Erie Mortgage Corp. (quar.)	\$1	10-1	9-15	Leath & Company, common	10c	10-1	9-15
General Fireproofing, common	25c	10-1	9-21	Hussman-Ligonier, common (quar.)	15c	11-2	10-21	\$2.50 preferred (quar.)	62 1/2c	10-1	9-15
7% preferred (quar.)	\$1 1/4	10-1	9-21	Huttig Sash & Door 7% preferred (quar.)	\$1 1/4	9-30	9-21	Lehigh Portland Cement Co. 4% pfd. (quar.)	\$1	10-1	9-14
General Foods Corporation—				Hyde Park Breweries Association	50c	10-2	9-17	Lehman Corporation (quar.)	25c		

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.
Marlin-Rockwell Corp.	\$1	10-1	9-17	New Britain Machine (quar.)	50c	9-30	9-18	Peterborough RR. (Nashua, N. H.) (s-a)	87 1/2c	10-1	9-25
Marven's Ltd., 6% preference (quar.)	\$1 1/2	9-30	9-15	Extra	50c	9-30	9-18	Petrol Oil & Gas Co., Ltd. (s-a)	12c	10-1	9-14
Matheson Alkali Works, common	25c	9-30	9-9	New England Power Assn., 6% preferred	\$1	10-1	9-19	Pfauder Co., common (quar.)	50c	10-1	9-19
7% preferred (quar.)	\$1 1/4	9-30	9-9	\$2 preferred	133 1/2c	10-1	9-19	Extra	\$1	10-1	9-19
McClatchy Newspapers, 7% preferred (quar.)	43 1/2c	11-30	11-28	New England Tel. & Tel. (reduced)	\$1 1/4	9-30	9-10	Philadelphia Co., common (quar.)	10c	10-26	10-1
McCull-Fontenac Oil, 6% pfd. (quar.)	\$1 1/2	10-15	9-30	New Hampshire Fire Insurance Co. (quar.)	40c	10-1	9-12	6% preferred (s-a)	\$1 1/2	11-2	10-1
McCroy Stores Corp. (quar.)	25c	9-30	9-18	New Idea, Inc. (quar.)	15c	9-30	9-15	\$6 preference (quar.)	\$1 1/2	10-1	9-1
McGraw-Hill Publishing Co.	15c	10-1	9-17	New Jersey Power & Light, \$6 pfd. (quar.)	\$1 1/2	10-1	9-3	Philadelphia Dairy Products Co.			
McKee (Arthur) & Co., class B	75c	10-1	9-18	New Jersey Water, 7% preferred (quar.)	\$1 1/4	10-1	9-11	\$4 non-cum. 2nd preferred (irregular)	\$2	10-1	9-21
McQuay-Norris Mfg. Co. (quar.)	62 1/2c	10-1	9-19	New London Northern RR. (quar.)	\$1 1/4	10-1	9-15	\$6 prior preferred (quar.)	\$1 1/2	10-1	9-21
McWilliams Dredging	25c	10-1	9-18	New Orleans Public Service, common	35c	10-1	9-25	Philadelphia Electric Pwr. 8% pfd. (quar.)	50c	10-1	9-10
Mead Johnson & Co. (quar.)	50c	10-1	9-15	\$7 preferred (quar.)	\$1 1/4	10-1	9-25	Philadelphia National Insurance Co. (s-a)	30c	10-15	9-18
Extra	50c	10-1	9-15	New York Air Brake Co.	50c	11-2	10-15	Philadelphia & Trenton RR. (quar.)	\$2 1/2	10-10	10-1
Meadville Conneaut Lake & Linesville RR. (s-a)	50c	10-1	9-15	New York Lackawanna & Western Ry.—Quarterly	\$1 1/4	10-1	9-4	Phillips Packing Co., 5 1/2% pfd. (quar.)	\$13 1/4	10-1	9-21
Mercantile Acceptance Corp. of California—6% preferred (quar.)	25c	12-5	12-1	New York Power & Light, 6% pfd. (quar.)	\$1 1/2	10-1	9-17	Phillips Pump & Tank, class A	2 1/2c	11-1	10-15
6% preferred (quar.)	30c	12-5	12-1	7% preferred (quar.)	\$1 1/4	10-1	9-17	Class A	2 1/2c	2-143	1-15-43
Mercantile-Commerce Bk. & Tr. (St. Louis)—Quarterly	\$1 1/2	10-1	9-20	New York Transit Co.	30c	10-15	9-25	Phoenix Insurance Co. (quar.)	50c	10-1	9-15
Quarterly	\$1 1/2	1-1	4312-20	New York Trust Co. (quar.)	87 1/2c	10-1	9-19	\$3 convertible preferred A (quar.)	75c	10-1	9-18
Merchants Bank of New York (quar.)	\$1 1/2	9-30	9-21	Newark & Bloomfield RR. (s-a)	\$1 1/2	10-1	9-4	Phoenix State Bank & Trust Co. (Conn.)—Quarterly	\$2 1/2	10-1	9-18
Merchants & Miners Transportation	50c	9-30	9-16*	Newark Telephone Co., 6% pfd. (quar.)	\$1 1/2	10-10	9-30	Pictorial Paper Package Corp.	10c	9-30	9-15
Merck & Co., Inc., common (quar.)	25c	10-1	9-19	Newberry (J. J. Co.), common (quar.)	60c	10-1	9-16	Pilot Full Fashion Mills, 6 1/2% pfd. (s-a)	65c	10-1	9-15
4 1/2% preferred (quar.)	\$1 1/4	10-1	9-19	6 1/2% preferred A (quar.)	\$1 1/2	11-2	10-16	6 1/2% preferred (s-a)	65c	10-1	9-15
5 1/4% preferred (quar.)	\$1.31 1/4	10-1	9-19	6% preferred B (quar.)	\$1 1/2	11-2	10-16	Pioneer Gold Mines (B. C.) (irregular)	15c	10-1	8-31
Mesta Machine Co. (reduced)	62 1/2c	10-1	9-16	Newport Electric Corp., 6% pfd. (quar.)	\$1 1/4	10-1	9-15	Pitts. Bessemer & Lake Erie RR., com. (s-a)	75c	10-1	9-15
Metal & Thermit Corp., 7% preferred (quar.)	\$1 1/4	9-30	9-21	Newport News Shipbuilding & Dry Dock—\$5 convertible preferred (quar.)	\$1 1/4	11-2	10-16	Pittsburgh Ft. Wayne & Chicago Ry. Co.—Common (quar.)	\$1 1/4	10-1	9-10
Metropolitan Edison, \$6 cum. pfd. (quar.)	\$1 1/2	10-1	8-31	Niagara Fire Ins. Co. (N. Y.) (quar.)	\$1	10-2	9-25	7% preferred (quar.)	\$1 1/4	10-6	9-10
\$6 prior preferred (quar.)	\$1 1/2	10-1	8-31	Niagara Wire Weaving (reduced quar.)	125c	9-30	9-17	Pittsburgh Plate Glass Co.	75c	10-1	9-10
\$5 cumulative preferred (quar.)	\$1 1/4	10-1	8-31	Nicholson File Co. (quar.)	30c	10-1	9-19	Plainfield Union Water (reduced quar.)	\$1	10-1	9-24
\$7 cumulative preferred (quar.)	\$1 1/4	10-1	8-31	Nineteen Hundred Corp., class A (quar.)	50c	11-16	11-2	Planters Nut & Chocolate (quar.)	\$2 1/2	10-1	9-15
\$7 prior preferred (quar.)	\$1 1/4	10-1	8-31	Noblitt-Sparks Industries	50c	9-30	9-15	Plomb Tool Co., common (quar.)	15c	10-15	9-30
Meyer-Blanke Co., 7% preferred (quar.)	\$1 1/4	10-1	9-24	North American Co. common (stock div.)—One share of Detroit Edison com. for each 50 shares of North American com. held. (Payment is subject to approval of SEC)				Plough, Inc.	15c	10-1	9-15
Michigan Public Service—\$6 junior preferred (quar.)	\$1 1/2	10-1	9-15	5 1/4% preferred (quar.)	71 1/2c	10-1	9-10	Plume & Atwood Mfg. Co. (quar.)	50c	10-1	9-25
6% preferred series of 1940 (quar.)	\$1 1/2	10-1	9-15	6% preferred (quar.)	75c	10-1	9-10	Plymouth Oil Co.	20c	9-30	9-10*
6% preferred (quar.)	\$1 1/2	10-1	9-15	North American Finance Corp.—7% preferred (quar.)	87 1/2c	10-1	9-20	Pollack Paper & Box Co., 7% pfd. (quar.)	\$1 1/4	12-15	12-15
7% preferred (quar.)	\$1 1/4	10-1	9-15	Prior preferred (quar.)	20c	10-1	9-20	Pond Creek Pochontas Co.	50c	10-1	9-17
Miami Copper Co.	25c	10-16	10-2*	North American Investment, 6% preferred	160c	10-20	9-30	Porto Rico Power, Ltd., 7% pfd. (quar.)	\$1 1/4	10-1	9-15
Michigan Associated Telephone—6% preferred (quar.)	\$1 1/2	10-1	9-15	5 1/2% preferred	155c	10-20	9-30	Potash Co. of America	50c	10-1	9-15
Midland Steel Products, common	50c	10-1	9-16	North American Rayon, class A	50c	10-1	9-24	Power Corp. of Canada, 6% 1st pfd. (quar.)	\$1 1/2	10-15	9-19
\$2 non-cumulative preferred	50c	10-1	9-16	Class B	50c	10-1	9-24	6% non-cum. partic. preferred (quar.)	175c	10-15	9-19
8% preferred	\$2	10-1	9-16	6% prior preferred (quar.)	75c	10-1	9-24	Pratt & Lambert, Inc. (reduced)	40c	10-1	9-17
Midwest Piping & Supply (quar.)	30c	10-15	10-8	North Star Oil, Ltd., 7% pfd. (accum.)	\$3 1/2c	10-1	9-1	Premier Gold Mining Co., Ltd. (reduced)	\$1 1/2c	10-15	9-15
Mid-West Refineries, Inc., com. (irregular)	5c	9-30	9-25	Northern Ontario Power, common	112c	10-26	9-30	Pressed Steel Car Co., common	25c	10-21	9-30
Midwest Tool & Mfg. (quar.)	6 1/4c	9-30	9-19	6% preferred (quar.)	\$1 1/4	10-26	9-30	5% 1st preferred (quar.)	6 1/4c	10-21	9-30
Miller Tool & Mfg. (initial)	5c	9-30	9-25	Northern Trust Co. (Chicago) (quar.)	\$4 1/2	10-1	9-15	5% 2nd preferred (quar.)	62 1/2c	10-21	9-30
Minneapolis Gas Light \$5 partic. units (quar.)	\$1 1/4	10-1	9-19	Northland Greyhound Lines, Inc.—\$6.50 preferred (quar.)	\$1	10-1	9-21	Preston East Dome Mines, Ltd. (quar.)	75c	10-15	9-24
Minnesota Power & Light, 7% pfd. (quar.)	\$1 1/4	10-1	9-15	Northwestern Electric, 7% preferred (quar.)	\$1 1/4	10-1	9-19	Price Bros. & Co., Ltd., 5 1/2% pfd. (quar.)	\$1 1/4	10-1	9-19
6% preferred (quar.)	\$1 1/2	10-1	9-15	6% preferred (quar.)	\$1 1/4	10-1	9-19	Procter & Gamble Co., 8% pfd. (quar.)	\$2	10-15	9-24*
\$6 preferred (quar.)	\$1 1/2	10-1	9-15	Northwestern States Portland Cement (quar.)	40c	10-1	9-19	Prosperity Co., 5% preferred (quar.)	\$1 1/4	10-15	10-3
Mississippi Power, \$6 preferred (quar.)	\$1 1/2	10-1	9-21	Norwich & Worcester RR., 8% preferred	\$2	10-1	9-15	5% preferred (quar.)	\$1 1/4	12-15	12-3
\$7 preferred (quar.)	\$1 1/2	10-1	9-21	Payment subject to receipt of funds from N. Y., N. H. & H. RR.				Providence Gas Co. (irregular)	15c	10-1	9-15
Mississippi Power & Light, \$6 1st preferred	\$1 1/2	11-2	10-15	Novadel-Agenc Corp. (quar.)	50c	10-1	9-17	Providence & Worcester RR. (irregular)	\$2 1/2	10-1	9-9
Mississippi River Power, 6% pfd. (quar.)	\$1 1/2	10-1	9-15	Nova Scotia Light & Power Co., Ltd. (quar.)	\$1 1/2	10-1	9-15	Provincial Paper, 7% preferred (quar.)	\$1 1/4	10-2	9-15
Mississippi Valley Public Service Co., com.—6% preferred B (quar.)	\$1 1/2	10-1	9-18	Nu-Enamel Corporation, common	7 1/2c	9-30	9-23	Prudential Investing Corp.	3c	10-1	9-16
Mississippi Valley Trust (St. Louis) (quar.)	37 1/2c	11-2	10-22	Common	7 1/2c	12-30	12-21	Prudential Personal Finance, class A (quar.)	25c	9-30	9-23
Missouri Edison Co. \$7 pfd. (quar.)	\$1 1/4	10-1	9-19	Ogilvie Flour Mills (quar.)	725c	10-1	9-17	Public Nat. Bank & Trust (N. Y.) (quar.)	37 1/2c	10-1	9-21
Missouri Gas & Electric Service Co.	\$1	10-15	9-30	Ohio Edison Co., \$5 preferred (quar.)	\$1 1/4	10-1	9-15	Public Service of Colorado—7% preferred (monthly)	58 1/2c	10-1	9-19
Missouri Power & Light, \$6 pfd. (quar.)	\$1 1/2	10-1	9-15	\$6 preferred (quar.)	\$1 1/2	10-1	9-15	6% preferred (monthly)	50c	10-1	9-19
Modern Containers, Ltd., common (quar.)	120c	10-1	9-19	\$6.60 preferred (quar.)	\$1.65	10-1	9-15	5% preferred (monthly)	41 1/2c	10-1	9-19
Extra	10c	10-1	9-19	\$7 preferred (quar.)	\$1 1/4	10-1	9-15	Public Service Corp. of New Jersey—Common	20c	9-30	9-10
5 1/2% preferred (quar.)	\$1 1/4	10-1	9-20	\$7.20 preferred (quar.)	\$1.80	10-1	9-15	6% preferred (monthly)	50c	10-15	9-15
Mohawk Rubber Co., common (initial)	50c	10-15	9-15	Ohio Public Service, 5% pfd. (monthly)	41 1/2c	10-1	9-19	6% preferred (monthly)	50c	11-14	10-15
Mohme Pressed Steel class A part. (quar.)	2 1/4c	11-1	10-15	6% preferred (monthly)	50c	10-1	9-19	Public Service Elec. & Gas, \$5 pfd. (quar.)	\$1 1/4	9-30	8-28
Class B (initial)	9c	11-15	10-31	7% preferred (monthly)	58 1/2c	10-1	9-19	7% preferred (quar.)	\$1 1/4	9-30	8-28
Molybdenum Corporation of America	12 1/2c	10-1	9-17	Ohio Public Service Holding Corp.—\$5 non-cumulative preferred (quar.)	\$1 1/4	10-1	9-15	Public Service (Oklahoma), 5% pfd. (quar.)	\$1 1/4	10-1	9-21
Moneta Porcupine Mines (quar.)	12c	10-15	9-30	Ohio Water Service Co., class A	\$1	9-30	9-15	Publication Corp., original pfd. (quar.)	\$1 1/4	10-1	9-21
Monongahela West Penn. Public Service—7% preferred (quar.)	43 1/4c	10-1	9-15	Oklahoma Natural Gas Co., common	35c	9-30	9-15	Original preferred (quar.)	\$1 1/4	10-1	9-21
Monroe Chemical, \$3 1/2 preferred (quar.)	87 1/2c	10-1	9-15	\$3 preferred (quar.)	75c	9-30	9-15	Puget Sound Pulp & Timber, 6% pfd. (quar.)	30c	10-1	9-17
Monsanto Chemical Co., \$4.50 pfd. A (s-a)	\$2.25	12-1	11-10	\$5.50 convertible prior preferred (quar.)	\$1 1/4	9-30	9-15	Pure Oil Co. 5% pfd. (quar.)	\$1 1/4	10-1	9-10
\$4.50 preferred B (s-a)	\$2.25	12-1	11-10	Old Colony Insurance Co. (quar.)	\$5	10-1	9-21	6% preferred (quar.)	\$1 1/2	10-1	9-10
\$4 preferred C (s-a)	\$2	12-1	11-10	Old Colony Trust Associates—1st series trust shares (quar.)	25c	10-15	10-1	Putnam (George) Fund of Boston	15c	10-15	9-30
Montana-Dakota Utilities, common	10c	10-1	9-15	Omar, Inc., 6% preferred (quar.)	\$1 1/2	9-30	9-19	Pyle-National Co., common	25c	10-1	9-19
6% preferred (quar.)	\$1 1/2	10-1	9-15	Omnibus Corp., 8% preferred (quar.)	\$2	10-1	9-15	8% preferred (quar.)	\$2	10-1	9-19
5% preferred (quar.)	\$1 1/4	10-1	9-15	Ontario Loan & Debenture Co. (quar.)	\$1 1/4	10-1	9-15	Quaker Oats Co., 6% preferred (quar.)	\$1 1/2	11-30	11-2
Montgomery Ward & Co., common (quar.)	50c	10-15	9-11	Ottawa Electric Railway (quar.)	150c	10-1	9-10	Radio Corp. of America—\$3.50 convertible 1st preferred (quar.)	87 1/2c	10-1	9-21
\$7 class A (quar.)	\$1 1/4	10-1	9-11	Ottawa Light, Heat & Power, com. (quar.)	115c	10-1	8-26	\$5 preferred B (quar.)	\$1 1/4	10-1	9-21
Moore Corp., Ltd., common (quar.)	55 1/2c	10-1	9-10	5% preferred (quar.)	\$1 1/4	10-1	8-26	Railroad Employees Corp.—80c preferred common (quar.)	20c	10-20	9-30
7% preferred A (quar.)	\$1 1/4	10-1	9-10	Otter Tail Power, 8 1/2% preferred (quar.)	\$1 1/4	10-1	9-15	Class A (irregular)	7c	10-20	9-30
7% preferred B (quar.)	\$1 1/4	10-1	9-10	Paauhau Sugar Plantation	15c	10-5	9-25	Class B (irregular)	7c	10-20	9-30
Moore (W. R.) Dry Goods Co. (quar.)	\$1 1/2	10-1	10-1	Pacific Can Co. (quar.)	25c	9-30	9-18	Rayonier, Inc., \$2 preferred (quar.)	25c	9-30	9-21
Quarterly	\$1 1/2	1-243	12-31	Pacific Finance of California, com. (quar.)	30c	10-1	9-15	Ray-O-Vac Company, common (quar.)	25c	9-30	9-15
Moran Towing Corp., 7% partic. pfd. (final)	12c	10-1	9-30	5% preferred (quar.)	\$1 1/4	11-2	10-15	5% preferred (quar.)	50c	9-30	9-15
Morris (Philip) & Co., Ltd., common (quar.)	75c	10-15	9-28	Preferred A (quar.)	20c	11-2	10-15	Public Service (Oklahoma), 5% pfd. (quar.)	\$1 1/4	10-1	9-21
4 1/2% preferred (quar.)	\$1.06 1/4	11-1	10-15	Preferred C (quar.)	16 1/4c	11-2	10-15				

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Includes entries like Schenley Distillers Corp., Schmidt Brewing Co., Scott Paper Co., etc.

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Includes entries like Torrington Company (reduced), Trade Bank & Trust Co. (N. Y.), Traders Finance, etc.

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Includes entries like Wabasso Cotton Co. (irregular), Wagner Baking Corp., common, \$3 2nd preferred (quar.), etc.

\*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, 2%. A less British income tax.

Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, Sept. 23:
Shares STOCKS \$ per Share
14 Lynn Gas & Electric Co. (\$25 par) 57 3/4
100 Eastern Equities Corp., common (\$5 par) 1 1/4

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York Value in United States Money. Includes entries for Argentina, Australia, Brazil, Canada, Columbia, England, India, Mexico, Newfoundland, New Zealand, Uruguay, etc.

# THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 26, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 15.5% above those for the corresponding week last year. Our preliminary total stands at \$7,965,042,155 against \$6,896,151,170 for the same week in 1941. At this center there is an increase for the week ended Friday of 20.8%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

Week Ending Sept. 26	1942	1941	%
New York	\$3,271,881,849	\$2,708,018,602	+ 20.8
Chicago	330,602,905	315,186,664	+ 4.9
Philadelphia	459,000,000	435,000,000	+ 5.5
Boston	292,131,656	247,271,532	+ 18.1
Kansas City	154,328,359	110,294,349	+ 39.9
St. Louis	135,200,000	104,000,000	+ 30.0
San Francisco	219,210,000	168,505,000	+ 30.1
Pittsburgh	217,886,764	165,647,679	+ 31.5
Cleveland	166,146,740	130,752,262	+ 27.1
Baltimore	101,999,186	81,412,948	+ 25.3
Ten cities, five days	\$5,329,177,459	\$4,466,089,036	+ 19.3
Other cities, five days	1,308,357,670	1,110,020,975	+ 17.9
Total all cities, five days	\$6,637,535,129	\$5,576,110,011	+ 19.9
All cities, one day	1,327,507,026	1,320,041,159	+ 0.6
Total all cities for week	\$7,965,042,155	\$6,896,151,170	+ 15.5

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Sept. 19. For that week there was an increase of 10.1%, the aggregate of clearings for the whole country having amounted to \$8,349,284,717 against \$7,583,130,198 in the same week in 1941. Outside of this city there was an increase of 14.4%, the bank clearings at this center having recorded an increase of 5.3%. 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 an increase of 5.9%. The best gain was had by the Philadelphia District with a 36.4% gain. The nearest approach to this level was the 31.6% increase by the Richmond Federal Reserve District. In San Francisco there was a 30.8% gain in the volume of checks cleared over the same period last year; in Atlanta the increase was of 29.9% and in Kansas City and Cleveland of 29.5%, and 18.2%, respectively. Dallas managed to enlarge its totals by 16.4%, the Minneapolis District by 16.1% and the Boston District by 10%. In St. Louis the increase recorded was of 7.9%. Chicago had the lowest percentage in the country with an increase of 5.1%.

In the following we furnish a summary by Federal districts:

### SUMMARY OF BANK CLEARINGS

Week Ended Sept. 19	1942	1941	Inc. or Dec. %	1940	1939
<b>Federal Reserve Districts</b>					
1st Boston 12 cities	393,356,466	357,464,024	+ 10.0	303,350,920	268,267,374
2d New York 12 "	3,983,376,800	3,761,511,422	+ 5.9	3,051,683,617	3,250,053,217
3d Philadelphia 10 "	664,097,775	486,806,162	+ 36.4	433,430,606	421,319,135
4th Cleveland 7 "	634,618,348	536,998,001	+ 18.2	368,579,168	316,887,427
5th Richmond 6 "	314,741,621	239,209,679	+ 31.6	167,181,123	150,599,588
6th Atlanta 10 "	363,388,338	279,670,626	+ 29.9	199,875,747	181,174,226
7th Chicago 17 "	566,416,664	747,489,919	+ 5.1	529,443,153	488,707,452
8th St. Louis 4 "	290,612,676	269,281,594	+ 7.9	166,907,885	169,891,392
9th Minneapolis 7 "	202,876,622	174,745,923	+ 16.1	130,723,172	122,569,541
10th Kansas City 10 "	278,105,630	214,743,740	+ 29.5	156,078,041	149,389,533
11th Dallas 6 "	131,133,813	112,619,532	+ 16.4	85,061,409	85,237,208
12th San Francisco 10 "	526,554,964	402,589,576	+ 30.8	298,980,614	282,146,709
Total 111 cities	8,349,284,717	7,583,130,198	+ 10.1	5,891,295,455	5,886,242,802
Outside New York City	4,545,414,454	3,972,364,798	+ 14.4	2,958,210,259	2,741,142,676
Canada 32 cities	478,416,719	442,473,145	+ 8.1	350,931,335	415,015,934

We now add our detailed statement showing the figures for each city for the week ended Sept. 19 for four years:

Clearings at—	1942	1941	Inc. or Dec. %	1940	1939
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	739,037	721,000	+ 2.5	543,271	490,581
Portland	5,370,548	3,090,808	+ 73.8	2,379,175	2,294,315
Massachusetts—Boston	333,747,641	306,823,364	+ 8.8	264,290,654	230,561,447
Fall River	905,560	979,775	- 7.6	724,477	804,067
Lowell	430,773	525,518	- 31.1	454,902	411,508
New Bedford	1,144,600	1,095,488	+ 4.5	889,747	778,397
Springfield	4,332,171	3,605,555	+ 20.2	3,110,151	3,356,693
Worcester	2,342,112	2,634,005	- 11.1	2,170,031	2,013,833
Connecticut—Hartford	15,066,170	14,447,952	+ 4.3	11,604,302	11,344,387
New Haven	5,943,390	5,090,803	+ 4.4	4,369,208	4,190,156
Rhode Island—Providence	22,719,900	17,729,200	+ 28.1	12,125,600	11,546,800
New Hampshire—Manchester	614,564	620,550	- 1.0	689,402	475,190
Total (12 cities)	393,356,466	357,464,024	+ 10.0	308,350,920	268,267,374
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	8,759,429	8,360,592	+ 4.8	10,310,240	8,254,091
Binghamton	1,291,700	1,679,402	- 23.1	1,304,308	1,209,092
Buffalo	68,100,000	54,200,000	+ 25.6	36,700,000	35,300,000
Elmira	1,250,582	765,668	+ 65.5	805,437	453,982
Jamestown	923,792	1,012,509	- 14.7	831,321	768,714
New York	3,803,870,263	3,610,765,400	+ 5.3	2,933,085,196	3,145,100,132
Rochester	10,205,686	9,755,603	+ 4.6	7,604,913	7,332,793
Syracuse	7,687,115	5,455,664	+ 40.9	4,848,868	4,102,696
Connecticut—Stamford	5,609,073	6,099,251	- 8.0	4,773,629	4,169,169
New Jersey—Montclair	564,037	520,812	+ 8.3	522,308	331,013
Newark	29,755,408	26,852,166	+ 10.8	21,508,153	16,958,481
Northern New Jersey	45,923,772	35,984,355	+ 27.6	29,389,239	26,063,054
Total (12 cities)	3,983,376,800	3,761,511,422	+ 5.9	3,051,683,617	3,250,053,217
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Altoona	406,549	455,240	- 10.7	470,963	397,609
Bethlehem	736,910	466,163	+ 58.1	685,514	516,731
Chester	497,579	473,292	+ 5.1	463,353	335,673
Lancaster	1,658,528	1,645,828	+ 0.8	1,280,011	1,324,020
Philadelphia	648,000,000	472,000,000	+ 37.3	420,000,000	409,000,000
Reading	1,315,594	1,556,439	- 15.5	1,475,920	1,632,677
Scranton	2,973,314	2,728,638	+ 9.0	2,371,636	2,741,509
Wilkes-Barre	1,423,622	1,272,078	+ 11.9	1,052,713	1,143,959
York	1,891,779	1,733,784	+ 9.1	1,522,496	1,145,657
New Jersey—Trenton	5,193,900	4,474,700	+ 16.1	4,108,000	3,081,300
Total (10 cities)	664,097,775	486,806,162	+ 36.4	433,430,606	421,319,135
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	3,820,137	3,487,820	+ 9.5	3,709,738	2,239,752
Cincinnati	132,499,808	100,033,413	+ 32.5	73,275,033	65,685,572
Cleveland	216,272,431	190,924,328	+ 13.3	129,491,333	106,347,930
Columbus	15,239,500	14,417,100	+ 5.7	11,338,000	11,123,600
Mansfield	2,798,057	3,088,811	- 9.4	2,145,411	1,994,164
Youngstown	4,394,646	4,394,209	+ 0.1	3,676,477	2,593,832
Pennsylvania—Pittsburgh	258,593,769	220,652,320	+ 17.6	145,943,176	126,900,577
Total (7 cities)	634,618,348	539,998,001	+ 18.2	368,579,168	316,887,427

	1942	1941	Inc. or Dec. %	1940	1939
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	989,553	848,869	+ 16.6	773,804	446,411
Virginia—Norfolk	7,602,000	4,289,000	+ 77.2	4,200,000	2,761,000
Richmond	88,857,044	70,048,648	+ 26.9	50,439,548	45,443,264
South Carolina—Charleston	2,696,624	1,950,790	+ 38.2	1,328,283	1,559,839
Maryland—Baltimore	174,745,244	125,641,393	+ 39.1	81,757,583	77,331,175
District of Columbia—Washington	39,851,156	36,480,979	+ 9.2	28,681,905	23,057,901
Total (6 cities)	314,741,621	239,209,679	+ 31.6	167,181,123	150,599,588
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	8,534,207	7,362,333	+ 15.9	5,027,625	4,248,645
Nashville	36,867,332	34,188,541	+ 7.8	21,537,304	20,704,866
Georgia—Atlanta	126,000,000	99,700,000	+ 26.4	73,600,000	64,800,000
Augusta	2,308,861	965,070	+ 139.2	1,577,123	1,554,175
Macon	19,000,000	1,727,763	+ 10.0	1,253,345	1,091,385
Florida—Jacksonville	37,587,091	24,472,000	+ 53.6	27,883,000	17,167,000
Alabama—Birmingham	47,026,806	39,853,713	+ 18.0	27,041,728	23,029,203
Mobile	4,594,832	3,414,613	+ 34.6	3,303,442	1,855,850
Mississippi—Vicksburg	264,472	218,317	+ 21.1	159,887	150,170
Louisiana—New Orleans	81,204,737	66,768,276	+ 21.6	45,492,293	46,572,932
Total (10 cities)	363,388,338	279,670,626	+ 29.9	199,875,747	181,174,226
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	650,000	601,124	+ 8.1	320,202	436,257
Grand Rapids	5,006,525	4,259,279	+ 17.5	3,364,253	3,596,105
Lansing	2,977,137	2,471,693	+ 20.4	1,570,032	1,874,490
Indiana—Fort Wayne	3,133,879	2,360,957	+ 32.7	1,932,584	974,976
Indianapolis	35,330,000	27,280,000	+ 29.5	19,838,000	17,728,000
South Bend	3,366,962	2,805,441	+ 20.0	2,228,568	1,509,436
Terre Haute	10,365,770	7,541,381	+ 37.5	5,878,234	1,185,025
Wisconsin—Milwaukee	35,496,685	23,575,459	+ 50.6	20,305,169	21,020,101
Iowa—Cedar Rapids	1,594,492	1,611,622	- 1.1	1,256,540	1,185,025
Des Moines	12,796,455	11,172,700	+ 14.5	9,675,927	9,434,491
Sioux City	6,210,735	5,129,398	+ 21.1	4,132,338	3,901,326
Illinois—Bloomington	499,573	499,799	- 0.4	439,819	449,599
Chicago	438,350,340	440,095,664	- 0.4	318,700,582	309,416,041
Decatur	1,525,701	1,177,971	+ 29.5	942,806	1,156,998
Peoria	4,951,220	4,592,407	+ 7.8	4,454,468	3,772,780
Rockford	2,114,027	2,024,861	+ 4.4	1,424,087	1,269,077
Springfield	2,047,143	1,593,340	+ 28.5	1,409,390	1,282,603
Total (17 cities)	566,416,664	538,793,096	+ 5.1	397,872,999	384,115,775
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	171,400,000	150,200,000	+ 14.1	100,500,000	98,600,000
Kentucky—Louisville	72,459,654	65,596,321	+ 10.5	43,156,116	40,178,329
Tennessee—Memphis	45,811,022	52,835,273	- 13.2	22,612,248	30,619,063
Illinois—Quincy	872,000	650,000	+ 34.2	639,521	494,000
Total (4 cities)	290,612,676	269,281,594	+ 7.9	166,907,885	169,891,392
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	4,932,674	4,211,632	+ 17.1	3,415,344	4,334,182
Minneapolis	141,288,259	110,567,177	+ 18.2	86,091,589	82,203,498
St. Paul	40,102,685	39,530,056	+ 16.6	31,742,295	27,966,257
North Dakota—Fargo	3,159,059	3,355,217	- 5.8	2,917,611	2,712,842
South Dakota—Aberdeen	1,486,711	1,623,945			

# 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							
Treasury	Sept. 19	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Treasury	Sept. 19	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25	
4 1/4s, 1947-52	High						2 1/2s, 1952-54	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
4s, 1944-54	High						2 1/2s, 1956-58	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
3 3/4s, 1946-56	High					108.30	2 1/2s, 1962-67	High					100.14	
	Low					108.30		Low					100.11	
	Close					108.30		Close					100.11	
Total sales in \$1,000 units						2	Total sales in \$1,000 units							3
3 3/8s, 1943-47	High						2 1/2s, 1967-72	High				101.5	101.2	
	Low							Low				101.5	101.2	
	Close							Close				101.5	101.2	
Total sales in \$1,000 units							Total sales in \$1,000 units					1	1	
3 1/4s, 1943-45	High			102.23			2 1/4s, 1951-53	High						
	Low			102.21				Low						
	Close			102.21				Close						
Total sales in \$1,000 units				26			Total sales in \$1,000 units							
3 1/4s, 1944-46	High	103.20					2 1/4s, 1952-55	High						
	Low	103.20						Low						
	Close	103.20						Close						
Total sales in \$1,000 units		1					Total sales in \$1,000 units							
3 1/8s, 1946-49	High						2 1/4s, 1954-56	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
3 1/8s, 1949-52	High						2s, 1947	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
3s, 1946-48	High						2s, March 1948-50	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
3s, 1951-55	High						2s, Dec. 1948-50	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2 7/8s, 1955-60	High			109.24	109.22		2s, June, 1949-51	High						
	Low			109.24	109.22			Low						
	Close			109.24	109.22			Close						
Total sales in \$1,000 units				1	1		Total sales in \$1,000 units							
2 3/4s, 1945-47	High						2s, Sept., 1949-1951	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2 3/4s, 1948-51	High						2s, Dec., 1949-1951	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2 3/4s, 1951-54	High						2s, 1951-55	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2 3/4s, 1956-59	High			109			2s, 1953-55	High						
	Low			109				Low						
	Close			109				Close						
Total sales in \$1,000 units				1			Total sales in \$1,000 units							
2 3/4s, 1958-63	High						Federal Farm Mortgage	High						
	Low						3 1/4s, 1944-64	Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2 3/4s, 1960-65	High						3s, 1944-49	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2 1/2s, 1945	High						Home Owners' Loan	High						
	Low						3s, series A, 1944-52	Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2 1/2s, 1948	High						1 1/2s, 1945-47	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2 1/2s, 1949-53	High													
	Low													
	Close													
Total sales in \$1,000 units														
2 1/2s, 1950-52	High													
	Low													
	Close													
Total sales in \$1,000 units														

\*Odd lot sales. †Deferred delivery sale. ‡Cash sale.

Note—The above table includes only the sale of coupon bonds. Transactions in registered bonds were:

No sales.

### NEW YORK STOCK RECORD

Saturday Sept. 19	Monday Sept. 21	LOW AND HIGH SALE PRICES				Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 On Basis of 100-Share Lots		Range for Previous Year 1941					
		Tuesday Sept. 22	Wednesday Sept. 23	Thursday Sept. 24	Friday Sept. 25				Lowest	Highest	Lowest	Highest				
\$46 47 1/2	\$46 47	\$46 1/4 47	\$46 1/2 46 1/2	\$46 1/2 47	\$46 1/2 46 1/2	200	Abbott Laboratories	No par	37	May 14	49 1/2	Jan 13	46	Feb	55 1/4	Sep
*109 110	*109 1/4 110	*109 1/4 110	*109 110	*109 110	*109 110		4% preferred	100	104	Mar 24	109	Jun 16				
*31 36 1/2	*30 3/4 36 1/2	*30 1/2 36 1/2	*30 1/2 36 1/2	*30 1/2 36 1/2	*30 1/2 36 1/2		Abraham & Straus	No par	31	May 14	43	Jan 12	34	Dec	54 1/2	Sep
*40 40 1/2	*40 1/4 40 1/4	*40 40 1/4	*40 1/4 40 1/4	*40 40 1/2	*40 40 1/2	300	Acme Steel Co	25	39	Sep 9	48 3/4	Jan 13	43 1/2	Dec	51 1/4	Jan
*6 6 1/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	2,200	Adams Express	No par	5 1/2	Apr 24	7 1/2	Jan 3	5 1/2	Apr	8 1/4	Dec
*22 1/2 23 1/2	*23 1/8 23 1/2	*23 1/8 23 1/2	*23 1/8 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	300	Adams-Mills Corp	No par	18 3/4	Jun 8	23 3/4	Sep 8	17 3/4	Dec	24 1/4	Aug
13 3/8 13 3/8	13 1/2 13 3/4	13 3/8 13 3/8	13 1/4 13 3/8	13 1/2 13 3/8	13 3/8 13 3/8	1,700	Address-Mutigr Corp	10	10	Mar 27	13 3/8	Sep 24	9 1/2	Dec	15 1/4	Jan
*33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 35	34 3/4 35 1/2	2,700	Air Reduction Inc	No par	29 1/2	Apr 28	38 1/4	Jan 6	34 1/2	Nov	45	July
*60 70	*60 70	*60 70	*60 70	*60 70	*60 70		Ala & Vicksburg Ry Co	100	61	Jan 6	68	Mar 2	73	Sep	75	Jan
2 2 1/2	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2,600	Alaska Juneau Gold Min	10	1 1/4	Mar 24	2 1/4	Jan 13	1 1/2	Dec	5	Jan
*75 1/2 80	*78 1/4 78 3/4	*76 1/2 79 1/2	*77 1/2 79 1/2	*77 1/2 79 1/2	*79 1/4 79 1/2	100	Albany & Susq RR Co	100	69 1/2	July 15	94 1/4	Feb 10	85	Dec	99 1/4	Aug
4 1/4	4 1/2	4 1/4	4 1/2	4 1/2	4 1/2	2,400	Allegheny Corp	No par	1 1/4	Jan 2	3 1/4	Jan 7	1 1/2	Dec	3 1/4	Jan
*10 11 1/4	*11 1/4 11 1/4	11 11 1/2	11 1/4 11 3/4	11 3/4 11 3/4	11 3/4 11 3/4	3,000	5 1/2% pf A with \$30 war	100	3 1/2	Apr 17	6	Jan 26	3 1/2	Dec	10 1/4	Jan
16 3/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	17 17 1/2	17 3/4 17 3/4	5,800	5 1/2% pf A without war	100	3 1/2	Apr 18	5 1/2	Jan 26	3 1/2	Dec	9 1/2	Aug
*60 69	*60 69	*65 67 1/2	65 1/2 65 1/2	*65 69	*65 69	2,400	\$2.50 prior conv preferred	No par	9 1/2	Jun 23	17	Jan 27	11 1/4	Dec	21 1/2	Apr
*5 5 1/2	5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	10	Alghny Lud Stl Corp	No par	16	May 25	22 3/4	Jan 2	17 1/4	Dec	25 1/4	Jan
13 1 1/2 13 1 1/2	13 1 1/2 13 1 1/2	13 1 1/2 13 1 1/														

NEW YORK STOCK RECORD

Table with columns: Saturday Sept. 19, Monday Sept. 21, Tuesday Sept. 22, Wednesday Sept. 23, Thursday Sept. 24, Friday Sept. 25, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1941. Includes various stock listings like American Bank Note, American Bosh Corp, Am Brake Shoe & Fdy, etc.

For footnotes see page 1127.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Sept. 19 to Friday Sept. 25) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for 'LOW AND HIGH SALE PRICES' and 'STOCKS' with 'NEW YORK STOCK EXCHANGE' and 'Range Since January 1'.

For footnotes see page 1127.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 19 to Friday Sept. 25), LOW AND HIGH SALE PRICES, NEW YORK STOCK EXCHANGE, and Range Since January 1. Includes stock names like Columbia Gas & Elec, Consol Edison, and various preferred series.

For footnotes see page 1127.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and including columns for 'LOW AND HIGH SALE PRICES', 'NEW YORK STOCK EXCHANGE', and 'Range for Previous Year 1941'.

For footnotes see page 1127.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 19 to Friday Sept. 25), Low and High Sale Prices, Sales for the Week, and Stocks New York Stock Exchange. Includes sub-sections I, J, K, and L.

For footnotes see page 1127.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 19 to Friday Sept. 25), sales for the week, stock names, par values, and price ranges. Includes sub-sections M and N.

For footnotes see page 1127.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 19 to Friday Sept. 25), Low and High Sale Prices, Sales for the Week, and a list of stocks with their par values and price ranges. Includes sub-sections O and P.

For footnotes see page 1127.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 19 to Friday Sept. 25), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges. Includes sections for 'NEW YORK STOCK EXCHANGE' and 'STOCKS'.

For footnotes see page 1127.

NEW YORK STOCK RECORD

Main table containing stock prices, sale prices, and company names. Columns include dates (Saturday Sept. 19 to Friday Sept. 25), share prices, sales for the week, and company names with their respective stock details.

For footnotes see page 1127.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 19 to Friday Sept. 25), sales for the week, stock names, and price ranges. Includes sections for 'LOW AND HIGH SALE PRICES', 'STOCKS NEW YORK STOCK EXCHANGE', and 'Range Since January 1'.

\*Bid and asked prices; no sales on this day. † In receivership. a Deferred delivery. b Name changed from Union Premier Food Stores, Inc. g Name changed from General Theatres Equipment. n New stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights. ‡ Called for redemption. § Unit of trading reduced from 100 to 10 shares.

# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Sept. 25				Low	High		Low	High
<b>U. S. Government</b>								
Treasury 4 1/4s	1947-1952	A-O		*114.21	114.24		114.14	116.2
Treasury 4s	1944-1954	J-D		*106.21	106.24		106.26	108.27
Treasury 3 3/4s	1946-1956	M-S	108.30	108.30	108.30	2	108.30	110.8
Treasury 3 1/2s	1943-1947	J-D		*102.1	102.3		102.21	104
Treasury 3 1/4s	1943-1945	A-O		*102.21	102.23	26	102.21	104.20
Treasury 3 1/4s	1944-1946	A-O		*103.20	103.20	1	103.20	105.20
Treasury 3 1/4s	1946-1949	J-D		*107.11	107.13		107.7	108.14
Treasury 3 1/2s	1949-1952	J-D		*110.17	110.20		109.14	110.29
Treasury 3s	1946-1948	J-D		*106.30	107		107.4	108
Treasury 3s	1951-1955	M-S		*110.9	110.12		109.5	110.28
Treasury 2 7/8s	1955-1960	M-S		*109.22	109.24	2	107.29	110.17
Treasury 2 7/8s	1945-1947	M-S		*105.5	105.7		105.9	106.9
Treasury 2 3/4s	1948-1951	M-S		*107.12	107.14		107.16	107.30
Treasury 2 3/4s	1951-1954	J-D		*108.5	108.7		107.2	108.31
Treasury 2 3/4s	1956-1959	M-S		103	109	1	108.15	109.25
Treasury 2 1/2s	1958-1963	J-D		*103.4	109.6		108.16	109.31
Treasury 2 1/2s	1960-1965	J-D		*109.23	109.25		108.16	110.18
Treasury 2 1/2s	1945	J-D		*104.25	104.27		104.31	105.25
Treasury 2 1/2s	1948	M-S		*106.24	106.27		106.17	107.7
Treasury 2 1/2s	1949-1953	J-D		*106.5	106.7		105.24	106.23
Treasury 2 1/2s	1950-1952	M-S		*106.14	106.16		106	107.2
Treasury 2 1/2s	1952-1954	M-S		*103.13	103.15		103.6	104.6
Treasury 2 1/2s	1956-1958	M-S		*103.2	103.4		102.18	103.14
Treasury 2 1/2s	1962-1967	J-D	100.11	100.11	100.14	3	100.4	100.17
Treasury 2 1/2s	1967-1972	M-S		101.2	101.5	2	100	101.17
Treasury 2 1/4s	1951-1953	J-D		*104.26	104.28		103.14	105.16
Treasury 2 1/4s	1952-1955	J-D		*100.29	100.31		100.24	101.21
Treasury 2 1/4s	1954-1956	J-D		*105.6	105.8		103.27	105.21
Treasury 2s	1947	J-D		*104.3	104.5		104.5	104.27
Treasury 2s	Mar 15 1948-1950	M-S		*101.5	101.7		101	102
Treasury 2s	Dec 15 1948-1950	J-D		*104.2	104.4		103.27	104.24
Treasury 2s	Jun 15 1949-1951	J-D		*100.9	100.11		100.9	101.5
Treasury 2s	Sept 15 1949-1951	M-S		*100.6	100.8		100.11	100.20
Treasury 2s	Dec. 15, 1949-1951	J-D		*100.5	100.7		100.4	100.6
Treasury 2s	1951-1955	J-D		*100	100.2		100	100.22
Treasury 2s	1953-1955	J-D		*103.13	103.15		102.22	103.24
<b>Federal Farm Mortgage Corp.</b>								
3 1/4s	1944-1964	M-S		*103.12	103.14		103.23	104.20
3s	1944-1949	M-N		*103.12	103.14		103.17	104.25
<b>Home Owners' Loan Corp.</b>								
3s series A	1944-1952	M-N		*103.10	103.12		103.19	104.23
1 1/2s series M	1945-1947	J-D		*101.9	101.11		101.10	101.10
<b>New York City</b>								
<b>Transit Unification Issue—</b>								
3% Corporate Stock	1980	J-D	102%	102 1/2	102 1/2	102	98 1/2	106
<b>Foreign Govt. &amp; Municipal</b>								
<b>Agricultural Mtge Bank (Colombia)—</b>								
ΔGtd sink fund 6s	1947	F-A		*39	42		25	43
ΔGtd sink fund 6s	1948	A-O		*39	42		25 1/2	42
Akershus (King of Norway) 4s	1968	M-S		*37 1/2			32 1/2	32 1/2
ΔAntioquia (Dept) coll 7s A	1945	J-J		14 1/4	15 1/2	27	10 1/2	15 1/2
ΔExternal s f 7s series B	1945	J-J		14 1/4	15 1/4	5	10 1/2	15 1/4
ΔExternal s f 7s series C	1945	J-J		14	14 1/2	6	11	14 1/2
ΔExternal s f 7s series D	1945	J-J		14 1/4	15	18	10 1/2	15
ΔExternal s f 7s 1st series	1957	A-O		15 1/2	15 1/2	5	10 1/2	15 1/2
ΔExternal sec s f 7s 2d series	1957	A-O	15	14 1/4	15 1/4	14	10 1/2	15 1/4
ΔExternal sec s f 7s 3rd series	1957	A-O		14 1/4	15 1/4		11	14 1/2
ΔAntwerp (City) external 5s	1958	J-D		27	27	2	18 1/2	29 1/2
<b>Argentina (National Government)—</b>								
S f external 4 1/2s	1948	M-N		92 1/4	92 1/2	23	88	95
S f conv loan 4 1/2s	1971	M-N		79 1/2	79 1/2	37	71 1/2	80 1/2
S f extl conv loan 4s Feb	1972	F-A		70 3/4	71 1/2	33	65 1/2	74 1/2
S f extl conv loan 4s Apr	1972	A-O	71	70 1/2	71	61	65	74 1/2
Australia (Commonw'lth) 5s of '25	1955	J-J		72 1/4	73 1/2	21	38	76
External 5s of 1927	1957	M-S		71 3/4	73 1/2	18	38	76 1/2
External g 4 1/2s of 1928	1956	M-N		65 1/4	67 1/4	28	36 1/2	69
Belgium external 6 1/2s	1949	M-S		99 1/2	100	3	83	100
External s f 6s	1955	J-J		99 1/2	100	2	83	100
External s f 7s	1955	J-D		99 1/2	99 1/2	3	83	100
ΔBrazil (U S of) external 8s	1941	J-D	32 1/2	32 1/2	33 1/2	117	22 1/2	36 1/2
ΔExternal s f 6 1/2s of 1926	1957	A-O	31 1/4	31	31 1/2	30	18 1/4	34
ΔExternal s f 6 1/2s of 1927	1957	A-O	31 1/4	31	32	29	18 1/4	34
Δ7s (Central Ry)	1952	J-D		31	31 1/2	16	19 1/2	34 1/2
Brisbane (City) s f 5s	1957	M-S		*68 1/2			37	67 1/2
Sinking fund gold 5s	1958	F-A		*65			36 1/2	70
Sinking fund gold 6s	1950	J-D	71	71	71	2	44	71
<b>Buenos Aires (Province of)—</b>								
Δ6s stamped	1961	M-S		*70				
External s f 4 1/4-4 1/2s	1977	M-S		62	62 1/2	26	56	64 1/2
Refunding s f 4 1/4-4 1/2s	1976	F-A	62 1/4	62 1/4	62 1/4	1	56	66 1/4
External readj 4 1/4-4 1/2s	1976	A-O	64	63 1/2	64	7	57 1/2	67
External s f 4 1/4-4 1/2s	1975	M-N		65 1/2	66 1/2	22	59	68 1/2
3% external s f \$ bonds	1984	J-J		*44 1/2	47 1/2		43	49 1/2
Canada (Dom of) 30-yr 4s	1960	A-O	106 3/4	106 3/4	106 3/4	11	103 3/4	107 3/4
5s	1952	M-N	101 1/4	101 1/4	101 1/4	66	100 1/2	102 1/2
10-year 2 1/2s	1945	F-A	100 1/4	100 1/4	100 1/4	41	98 1/2	100 1/2
25-year 3 1/4s	1961	J-J		101 1/2	101 3/4	14	97 1/2	101 1/2
7-year 2 1/4s	1944	J-J		*100 1/4	100 3/4		98 1/2	100 3/4
30-year 3s	1967	J-J	98 1/4	97 3/4	98 1/4	89	93 3/4	98 1/4
30-year 3s	1968	M-N		97 3/4	98	10	93 3/4	98
ΔCarlsbad (City) 8s	1954	J-J					5	5
ΔChile (Rep) External s f 7s	1942	M-N		19 1/2	19 1/2	1	15 1/2	19 1/2
Δ7s assented	1942	M-N		18 1/2	18 1/2	28	13	18 1/2
ΔExternal sinking fund 6s	1960	A-O		19 1/4	19 1/4	4	13	19 1/4
Δ6s assented	1960	A-O		18 1/2	18 1/2	21	12 1/2	18 1/2
ΔExtl sinking fund 6s	Feb 1961	F-A		*19 1/2			13 1/2	19 1/2
Δ6s assented	Feb 1961	F-A		18 1/2	18 1/2	38	12 1/2	18 1/2
ΔRy external s f 6s	Jan 1961	J-J		19 1/2	19 1/2	3	15 1/2	19 1/2
Δ6s assented	Jan 1961	J-J		18 1/2	18 1/2	23	13 1/4	18 1/2
ΔExtl sinking fund 6s	Sep 1961	M-S		19 1/4	19 1/4	6	14 1/4	19 1/4
Δ6s assented	Sep 1961	M-S		18 1/2	18 1/2	27	13 1/4	18 1/2
ΔExternal sinking fund 6s	1962	A-O		*19 1/2			15 1/2	18 1/2
Δ6s assented	1962	A-O		18 1/2	18 1/2	26	13	18 1/2
ΔExternal sinking fund 6s	1963	M-N		*19 1/2			13 1/2	18 1/2
Δ6s assented	1963	M-N		18 1/2	18 1/2	12	13	18 1/2
Chile Mortgage Bank 6 1/2s	1957	J-D		18 1/4	18 1/4	1	13 1/2	18 1/4
Δ6 1/2s assented	1957	J-D		16 1/4	16 3/4	9	12 1/2	17 1/4
ΔSinking fund 6 1/2s	1961	J-D		18	18	1	13	18
Δ6 1/2s assented	1961	J-D	17	16 1/2	17 1/2	8	13	17 1/2
ΔGuaranteed sink fund 6s	1961	A-O		*18			12 1/2	16 3/4
Δ6s assented	1961	A-O		16 1/2	16 3/4	12	12 1/4	17 1/4
ΔGuaranteed sink fund 6s	1962	M-N		*18			14 1/2	18 1/2
Δ6s assented	1962	M-N		16 1/2	17	9	13	17
ΔChilean Cons Munic 7s	1960	M-S		*17			14	16
Δ7s assented	1960	M-S	16	15 1/2	16	6	11 1/4	16 1/4
ΔChinese (Hukuang Ry) 5s	1951	J-D		*13			12	15 1/2
<b>Colombia (Republic of)—</b>								
Δ6s of 1928	Oct 1961	A-O		48 1/4	48 1/4	5	39 3/4	48 1/4
Δ6s of 1927	Jan 1961	J-J		48 1/4	48 1/4	1	37 3/4	48 1/4
3s external s f \$ bonds	1970	A-O		36 1/2	36	126	29 1/2	37 1/4
<b>BONDS</b>								
<b>New York Stock Exchange Week Ended Sept. 25</b>								
<b>Interest Period</b>								
<b>Friday Last Sale Price</b>								
<b>Week's Range or Friday's Bid &amp; Asked</b>								
<b>Bonds Sold No.</b>								
<b>Range Since January 1</b>								
<b>Low High</b>								
ΔColombia Mtge Bank 6 1/2s	1947	A-O		*27			25 1/4	29 1/2
ΔSinking fund 7s of 1926	1946	M-N		*27			25 1/2	31
ΔSinking fund 7s of 1927	1947	F-A		*27			25 1/2	29
Copenhagen (City) 5s	1952	J-D	28 1/2	28 1/2	29	26	18 1/4	32 1/4
25-year gold 4 1/2s	1953	M-N		27 1/4	27 1/4	1	17 1/2	30
ΔCosta Rica (Rep of) 7s	1951	M-N		*16 1/2	18 1/4		12 1/2	18 1/4
Cuba (Republic of) 5s of 1904	1944	M-S		*100			99 1/2	101
External 5s of 1914								

NEW YORK BOND RECORD

Main table containing bond records with columns for Bond Description, Interest Period, Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and similar columns for a second set of bonds.

For footnotes see page 1133.

NEW YORK BOND RECORD

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections for BOND S, D, E, F, G.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections for H, I, J, K, L.

For footnotes see page 1133.

NEW YORK BOND RECORD

Table with columns: BONDS, New York Stock Exchange Week Ended Sept. 25, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for Louisville & Nashville RR, Maine Central RR, Michigan Central, Missouri Pacific RR, etc.

Table with columns: BONDS, New York Stock Exchange Week Ended Sept. 25, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for New York Chicago & St Louis, N Y Connecting RR, N Y Edison, N Y & Harlem, etc.

For footnotes see page 1133.

NEW YORK BOND RECORD

Table with columns: New York Stock Exchange Week Ended Sept. 25, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for Pennsylvania RR, Philadelphia & Wash, Pittsburgh Cinc Chi & St Louis, etc.

R

Table with columns: New York Stock Exchange Week Ended Sept. 25, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for Reading Co Jersey Cent coll, Revere Copper & Brass, etc.

S

Table with columns: New York Stock Exchange Week Ended Sept. 25, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for Saguenay Pwr Ltd, St Paul & Duluth, etc.

Table with columns: New York Stock Exchange Week Ended Sept. 25, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for South Bell Tel & Tel, Southern Pacific Co, etc.

T

Table with columns: New York Stock Exchange Week Ended Sept. 25, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for Tenn Coal Iron & RR, Texas & Pacific, etc.

U

Table with columns: New York Stock Exchange Week Ended Sept. 25, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for Union Electric Co, Union Pacific RR, etc.

V

Table with columns: New York Stock Exchange Week Ended Sept. 25, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for Vandalia RR, Va Elec & Pwr, etc.

W

Table with columns: New York Stock Exchange Week Ended Sept. 25, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for Wabash RR Co, etc.

For footnotes see page 1133.

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Sept. 25						BONDS New York Stock Exchange Week Ended Sept. 25						
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid or Asked		Bonds Sold	Range Since January 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid or Asked		Bonds Sold	Range Since January 1	
		Low	High					Low	High			
1 Wabash Ry ref & gen 5 1/2s A.....1975	M-S	---	27 1/2	27 1/2	10	24	28	24	27 1/2	135	37 1/2	50
Δ Ref gen 5s series B.....1976	F-A	---	26 1/2	26 1/2	---	22 1/2	26 1/2	22 1/2	26 1/2	56	37 1/2	47 1/2
Δ Ref & gen 4 1/2s series C.....1978	A-O	---	25 1/2	26 1/2	---	22 1/2	26 1/2	22 1/2	26 1/2	2	102 1/2	105
Δ Ref & gen 5s series D.....1980	A-O	---	26 1/2	---	---	22 1/2	27 1/2	22 1/2	27 1/2	---	110 1/2	114
Walworth Co 1st mtge 4s.....1955	A-O	86 1/4	86	86 1/2	15	83	88 1/2	83	88 1/2	39	90 1/2	95
6s debentures.....1955	A-O	---	99	101	---	99	101	99	101	14	104 1/2	106 1/2
Warner Bros Pict 6s deb.....1948	M-S	101 1/4	101 1/4	101 3/4	12	95	102 1/2	95	102 1/2	15	100 1/2	103 1/2
Δ Warren Bros Co deb 6s.....1941	M-S	101	100 1/2	101	10	81	106	81	106	4	114	115
Δ Deposit receipts.....	---	101 1/2	99 1/2	101 1/2	102	95 1/2	106 1/4	95 1/2	106 1/4	272	37	51 1/2
Warren RR 1st ref gtd gold 3 1/2s.....2000	F-A	---	33	34 1/4	---	31	40	31	40	---	9	35
Washington Central Ry 1st 4s.....1948	Q-M	---	86	86	4	69 1/2	86	69 1/2	86	1	108 1/2	110 1/2
Washington Term 1st gtd 3 1/2s.....1945	F-A	---	---	---	---	103 1/4	105 1/4	103 1/4	105 1/4	---	9	34
1st 40-year guaranteed 4s.....1945	F-A	---	104	106	---	---	---	---	---	---	1	34
Westchester Ltg 5s stpd gtd.....1950	J-D	119	119	119	6	118 1/2	121 1/2	118 1/2	121 1/2	---	---	---
Gen mtge 3 1/2s.....1967	J-D	---	109 1/4	110	19	107 1/4	110	107 1/4	110	---	---	---
West Penn Power 1st 5s E.....1963	M-S	107 1/4	107 1/4	107 1/4	10	107 1/4	110	107 1/4	110	---	---	---
1st mtge 3 1/2s series I.....1966	J-J	111 1/2	111 1/2	111 1/2	76	110	111 1/4	110	111 1/4	---	---	---
Western Maryland 1st 4s.....1952	A-O	86	84 1/4	86	37	84	91 1/2	84	91 1/2	---	---	---
1st & ref 5 1/2s series A.....1977	J-J	93	93	93 3/4	16	93	102	93	102	---	---	---
West N Y & Pa gen gold 4s.....1943	A-O	---	101 1/2	101 1/2	8	101 1/2	104 1/4	101 1/2	104 1/4	---	---	---
Δ Western Pacific 1st 5s ser A.....1946	M-S	37 1/4	36 1/2	38 1/4	246	20 1/4	38 1/2	20 1/4	38 1/2	---	---	---
Δ 5s assorted.....1946	M-S	37 1/4	36	38 1/4	283	20 1/4	38 1/4	20 1/4	38 1/4	---	---	---
Western Union Teleg gold 4 1/2s.....1950	M-N	84 1/2	84 1/2	84 1/2	107	79	84 1/2	79	84 1/2	---	---	---
25-year gold 5s.....1951	J-D	85 1/2	85 1/2	86 1/2	88	81	88	81	88	---	---	---
30-year 5s.....1960	M-S	83 1/2	83	84	122	77 1/4	85 1/2	77 1/4	85 1/2	---	---	---
Westinghouse El & Mfg 2 1/2s.....1951	M-N	101 1/4	101 1/4	101 1/4	16	100 1/4	101 1/4	100 1/4	101 1/4	---	---	---

**Y**

BONDS New York Stock Exchange Week Ended Sept. 25					
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid or Asked	Bonds Sold	Range Since January 1	
Youngstown Sheet & Tube—					
1st mtge 4s.....1948	M-S	101 1/2	101 1/2	101 1/2	23
Conv deb 3 1/2s series D.....1960	M-N	99 1/2	99 1/2	99 1/2	18

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

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

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\*Friday's bid and asked price. No sales transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE  
WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Sept. 19 and ending the present Friday (Sept. 25, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended Sept. 25						STOCKS New York Curb Exchange Week Ended Sept. 25					
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1
		Low	High					Low	High		
Acme Wire Co common.....10	---	19	19	30	16 1/4 Sep 22 1/2 Feb	Associated Tel & Tel class A.....	---	---	---	---	3 1/2 Mar 3 1/2 Sep
Aero Supply Mfg class A.....1	---	---	---	---	20 Mar 20 Mar	Atlanta Birm & Coast RR Co pfd.....100	---	---	---	62 Jun 64 May	109 1/2 Feb 109 1/2 Feb
Class B.....1	4 1/2	4 1/2	4 1/2	100	4 1/4 Jun 5 1/2 Mar	Atlanta Gas Light 6% preferred.....100	---	---	---	106 Mar 109 1/2 Feb	4 1/2 Jul 4 1/2 Jul
Ainsworth Mfg common.....5	---	5 1/2	5 1/2	200	4 Jan 5 1/2 Mar	Atlantic Coast Fisheries.....1	3%	3%	3%	400	3 Jan 4 1/2 Jul
Air Associates Inc (N J).....1	---	4%	4%	100	4 1/2 Jun 8 1/2 Feb	Atlantic Coast Line Co.....50	32 1/2	32	32 1/2	425	22 Jan 32 1/2 Aug
Aircraft Access Corp.....50c	---	---	---	---	1 1/2 Jan 2 1/2 Sep	Atlantic Rayon Corp.....1	---	---	---	---	3 Jan 3 1/2 Mar
Air Investors common.....2	---	1%	1%	500	1 1/2 May 1 1/2 July	Atlas Corp warrants.....	---	---	---	1,000	5 1/4 Mar 7 1/4 Jan
Convertible preferred.....10	---	---	---	---	19 1/2 July 20 1/2 Apr	Atlas Drop Forge common.....5	---	---	---	---	12 1/2 May 17 1/2 Aug
Warrants.....	---	---	---	---	3 Mar 1 1/2 Jan	Atlas Plywood Corp.....	17	16	17	500	13 1/2 May 17 1/2 Aug
Air-Way Electric Appliance.....3	1 1/4	1 1/4	1 1/4	700	3 1/4 May 1 1/2 Aug	Automatic Products.....1	---	---	---	---	1 1/4 Jan 2 1/2 Feb
Alabama Great Southern.....50	---	75	75	50	73 Jun 83 Mar	Automatic Voting Machine.....	---	3%	3%	700	2 1/2 May 3 1/2 Feb
Alabama Power Co \$7 preferred.....	---	95	95	10	89 Sep 107 Feb	Avery (B F) & Sons common.....5	---	---	---	---	2 1/2 Mar 3 1/2 Sep
\$6 preferred.....	---	---	---	---	79 Sep 97 Jan	6% preferred.....25	---	16	16	25	13 Jan 16 Sep
Alles & Fisher Inc common.....	---	---	---	---	2 1/2 Jan 3 1/2 May	Axton-Fisher Tobacco class A com.....10	---	---	---	---	19 May 35 Feb
Alliance Investment.....	---	---	---	---	2 1/2 Jan 1 1/2 Feb	Ayrshire Patoka Collieries.....1	---	5 1/4	5 1/4	100	4 Apr 5 1/2 Sep
Allied Intl Investing \$3 conv pfd.....	---	17 1/4	17 1/4	100	3 1/2 Jan 1 1/2 Jan						
Allied Products (Mich).....10	---	---	---	---	17 Sep 19 1/4 Mar						
Class A conv common.....25	---	---	---	---	20 May 22 1/2 Jan						
Aluminum Co common.....	94	93 1/2	94	1,200	78 1/2 Apr 105 Feb						
6% preferred.....100	105 3/4	105 3/4	106	500	99 1/2 May 114 1/2 Jan	Babcock & Wilcox Co.....	20 1/4	19	20 1/4	1,200	18 Jun 28 1/2 Jan
Aluminum Goods Mfg.....	---	12 1/2	12 1/2	100	12 May 12 1/2 Jan	Baldwin Locomotive.....	---	---	---	---	---
Aluminum Industries common.....	7	6	7	300	4 1/4 Apr 7 Sep	Purchase warrants for common.....	2 1/2	2 1/2	2 1/2	3,500	2 1/2 Jun 4 1/2 Jan
Aluminum Ltd common.....	68	68	68	300	68 Sep 78 1/2 Apr	7% preferred.....30	28 1/2	28 1/2	28 1/2	300	27 1/2 Aug 33 1/2 Jan
6% preferred.....100	103	103	103	100	90 1/2 Jan 103 Sep	Baldwin Rubber Co common.....1	---	---	---	---	3 Feb 3 1/2 Aug
American Beverage common.....1	---	---	---	---	1 Apr 3 1/2 May	Barium Stainless Steel.....1	---	---	---	---	1/2 Aug 1 Jan
American Book Co.....100	---	20	21 1/4	120	19 Sep 24 1/2 May	Barlow & Seelig Mfg.....	---	---	---	---	---
American Box Board Co common.....1	---	---	---	---	3 1/4 Jan 4 1/4 Apr	\$120 convertible A common.....5	---	4 1/4	4 1/4	200	6 1/4 May 8 1/2 July
American Capital class A common.....10c	---	1/2	1/2	300	1/2 Feb 3/4 Feb	Basic Refractories Inc.....	---	---	---	---	4 1/4 Sep 7 1/2 Jan
Common class B.....10c	---	1/4	1/4	900	1/4 July 1/2 Feb	Baumann—See "Ludwig".....	---	---	---	---	---
\$3 preferred.....	---	8 1/2	8 1/4	300	7 1/2 Jan 9 1/2 Jun	Beau Brummell Ties Inc.....1	---	3%	4	200	3 1/2 Jan 4 1/2 Feb
\$5.50 prior preferred.....	---	---	---	---	65 1/2 Jan 74 Aug	Beaunit Mills Inc common.....10	---	---	---	---	7 Aug 8 1/2 Feb
American Central Mfg.....1	5 1/2	5 1/2	5 1/2	7,200	4 1/4 Jan 6 1/2 Feb	\$150 convertible preferred.....20	---	---	---	---	21 Apr 22 1/2 Sep
American Cities Power & Light.....	---	---	---	---	---	Beech Aircraft Corp.....1	9 1/2	8 3/4	9 1/2	13,500	6 1/2 May 9 1/2 Sep
Convertible class A.....25	8	7 1/2	8	275	4 1/4 Apr 14 1/2 Jan	Bellanca Aircraft common.....1	2 1/2	2 1/2	2 1/2	900	1 1/2 Jun 3 1/2 Feb
Class A.....25	8	7 1/2	8	300	4 Apr 13 Jan	Bell Tel of Canada.....100	---	103 1/2	104	20	101 Aug 117 Mar
Class B.....1	1 1/2	1 1/2	1 1/2	2,600	1 Sep 1 1/2 Sep	Benson & Hedges common.....	---	---	---	---	30 Mar 34 Jun
American Cyanamid class A.....10	---	---	---	---	35 July 36 July	Convertible preferred.....	---	36	36	10	34 Jun 36 Sep
Class B non-voting.....10	35 1/4	33 1/2	35 1/2	6,100	28 1/2 May 41 1/2 Jan	Berkey & Gay Furniture.....1	---	---	---	---	1/2 Jun 3/4 Jan
American Foreign Power warrants.....	---	1/4	1/4	200	3 1/4 Jan 1/4 Sep	Bickford's Inc common.....	---	9 1/4	9 1/4	100	8 1/2 Aug 10 Jan
American Fork & Hoe common.....	---	12 1/4	12 1/2	500	10 1/4 Apr 12 1/2 Aug	\$2.50 preferred.....	---	38 1/4	38 1/4	25	38 1/4 Jan 38 1/4 Jun
American Gas & Electric.....10	16 1/4	14 1/2	16 1/2	10,200	13 1/2 Apr 20 1/4 Jan	Birdsboro Steel Fdy & Mach Co com.....	---	6	6 1/4	200	6 Jun 8 Jan
4 1/4% preferred.....100	---	93 1/4	94 1/2	225	82 1/2 Mar 104 Jan	Blauner's common.....	---	---	---	---	2 1/2 Apr 5 Jan
American General Corp common.....10c	---	2 1/4	2 1/2	500	1 1/2 May 2 1/2 Sep	Bliss (E W) common.....	12 3/4	11 1/2	12 3/4	1,200	10 1/4 Apr 16 1/2 Jan
\$2 convertible preferred.....1	27 1/4	27	27 1/2	125	24 1/2 May 28 1/2 Feb	Blue Ridge Corp common.....1	---	---	---	---	1/2 Feb 1/2 Feb
\$2.50 convertible preferred.....1	---	30 1/2	30 1/2	50	27 1/2 May 32 Feb	\$3 optional convertible preferred.....	---	33 1/2	34	350	27 Mar 35 Feb
American Hard Rubber Co.....25	---	---	---	---	11 Apr 18 Jan	Blumenthal (S) & Co.....	---	4	5	200	4 Sep 5 Jan
American Laundry Mach.....20	---	20	20 1/4	450	18 1/2 Mar 22 Apr	Bohack (H C) Co common.....	---	---	---	---	1 1/2 Mar 3 Jun
American Light & Trac common.....25	11	10 1/4	11	2,100	7 1/2 Apr 11 1/2 Aug	7% 1st preferred.....100	41	41	41	90	33 May 42 Mar
6% preferred.....25	---	---	---	---	21 Apr 26 1/4 July	Borne Scrymser Co.....25	---	---	---	---	30 1/2 Jan 34 Mar
American Mfg Co common.....100	---	---	---	---	18 1/2 Mar 24 July	Bourjois Inc.....	---	---	---	---	5 1/4 May 7 1/2 Sep
Preferred.....100	---	---	---	---	79 1/4 Jan 85 Jan	Bowman-Biltmore common.....	---	---	---	---	1 1/2 May 1 1/2 Sep
American Maracaibo Co.....1	---	---	---	---	3 Jun 1/4 Jan	7% 1st preferred.....100	---	---	---	---	1 1/2 May 2 1/2 July
American Meter Co.....	20	19	20	500	x18 Aug 27 1/2 Feb	\$5 2d preferred.....	---	---	---	---	1 1/2 Jan 1 1/2 Jan
American Potash & Chemical.....	---	---	---	---	39 May 61 1/4 Mar	Brazilian Traction Lgt & Pwr.....	9	8 1/2	9	2,900	4 1/2 Jan 9 1/2 Aug
American Republics.....10	---	5 1/2	5 1/4	600	4 1/4 Apr 6 1/2 Mar	Breeze Corp common.....1	8 1/2	8 1/2	8 1/2	200	7 May 10 1/2 Mar
American Seal-Kap common.....2	---	2 1/2	2 1/2	200	1 1/2 Mar 2 1/2 Jan	Brewster Aeronautical.....1	4 1/4	4 1/4	4 1/4	3,200	3 1/4 July 8 1/2 Jan
American Superpower Corp common.....	---	---									

NEW YORK CURB EXCHANGE

Table of stock prices for the New York Curb Exchange, Week Ended Sept. 25. 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). Section C includes stocks like Cable Electric Products, Callite Tungsten Corp, and Canadian Industries Ltd.

Table of stock prices for the New York Curb Exchange, Week Ended Sept. 25. 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). Section D includes stocks like Crystal Oil Refining, Darby Petroleum, and Dayton Rubber Mfg. Section E includes Eagle Picher Lead, East Gas & Fuel Assoc, and Eastern States Corp. Section F includes Fairchild Aviation, Fairchild Engine & Airplane, and Fansteel Metallurgical. Section G includes Gamewell Co, Gaineau Power Co, and Gellman Mfg Co.

For footnotes see page 1138.

NEW YORK CURB EXCHANGE

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange	Week Ended Sept. 25		Low	High		Low	High
Gorham Mfg common	10				19 1/2 Aug	29 Jan	
Grand Rapids Varnish	1		3 3/8	3 3/8	3 3/8 Aug	4 1/2 Mar	
Gray Mfg Co	5	3 3/8	3 3/8	3 3/8	2 May	3 3/4 Sep	
Great Atlantic & Pacific Tea							
Non-voting common stock	72	70	72	175	58 Apr	83 Jan	
7% 1st preferred	100				124 Feb	134 1/2 Jun	
Greater New York Brewery	1		1/4	900	1 1/2 Jan	1 1/2 Jan	
Great Northern Paper	25		27 1/4	27 1/4	27 Jun	35 3/4 Jan	
Greenfield Tap & Die			6 1/2	100	5 1/2 Jun	7 1/2 Mar	
Grocery Stores Products common	25c				7 1/2 Feb	1 1/2 July	
Gulf Oil Corp	25	32 1/4	31 1/2	32 1/2	24 1/2 Mar	34 1/2 Jan	
Gulf States Utilities \$5.50 pfd					91 Apr	108 Jan	
\$8 preferred	103	102	103	80	92 1/2 Apr	109 Jan	
Gypsum Lime & Alabastine					2 1/4 May	2 1/2 Feb	
<b>H</b>							
Hall Lamp Co	5				3 3/4 Feb	4 3/4 May	
Hammermill Paper	10		18 1/2	18 1/2	15 Apr	19 Jan	
Hartford Electric Light	25				40 May	46 Jan	
Hartford Rayon voting trust cfs	1		3 1/2	3 1/2	1 1/2 Jan	1 1/2 Feb	
Harvard Brewing Co	1		1 1/2	1 1/2	1 1/4 Aug	1 1/4 Apr	
Hat Corp of America B non-cot com	1				2 1/2 May	3 1/4 Jun	
Hazeltine Corp			16 1/2	16 1/2	14 1/2 May	20 1/2 Jan	
Hearn Dept Stores common	5	1 1/2	1 1/2	200	1 1/2 Sep	2 1/4 Jan	
6% convertible preferred	50	30	30	50	25 1/2 Mar	30 Sep	
Hecla Mining Co	25c	4 3/4	4 1/2	4 3/4	3 3/4 May	6 1/2 Jan	
Helena Rubenstein					6 Aug	10 Jan	
Class A					7 1/4 Aug	10 Jan	
Heller Co common	2		5 1/4	6	5 1/2 Apr	6 1/2 Jan	
Preferred	25				20 Jun	24 Jan	
Henry Holt & Co participating A			5	5	3 3/4 Mar	5 July	
Hewitt Rubber common	5	9 1/2	9 1/2	9 1/2	9 1/2 Sep	11 1/2 Feb	
Heyden Chemical	10				67 1/2 May	88 1/2 Jan	
Hilcock Products	2 1/2	3 3/4	3 3/4	300	1 1/4 Mar	3 3/4 Sep	
Hoe (R) & Co class A	10		14 1/2	14 1/2	12 1/2 July	17 1/2 Jan	
Hollinger Consolidated G M	5	6 1/4	6	6 1/4	5 1/2 Mar	7 1/2 Jan	
Holophane Co common			14 1/4	14 1/4	12 Apr	15 Sep	
Horder's Inc					12 Jan	12 Jan	
Hormel (Geo A) & Co common					27 1/2 Mar	31 1/4 Sep	
Horn (A C) Co common	1				2 1/4 Jun	3 Aug	
Horn & Hardart	23	22 3/4	23	175	21 1/2 Jun	27 1/2 Jan	
5% preferred	100				107 1/2 Aug	112 Apr	
Hubbell (Harvey) Inc	5				12 1/2 Aug	15 Jan	
Humble Oil & Refining	55	51 1/4	55	2,400	46 1/2 Mar	58 1/2 Jan	
Hummel-Ross Fibre Corp	5		3 1/4	3 3/8	2 3/4 Aug	5 1/2 Jan	
Hussmann Ligonier Co					5 Jan	6 Mar	
Huyler's common	1				1/2 Feb	1/2 Feb	
V t c for 1st preferred	1		9	9	4 1/4 Jan	9 1/2 Sep	
Hydro-Electric Securities					1/4 Aug	1/4 Aug	
Hygrade Food Products	5		3	3 1/2	2 Jan	3 1/2 Sep	
<b>I</b>							
Illinois Iowa Power Co		1/2	1/2	1/2	1/2 May	1/2 Jan	
5% convertible preferred	50	20	20 1/4	200	16 1/4 Apr	23 1/2 Jan	
Div arrear certificates		1 1/2	1 1/2	1,200	1 Mar	2 1/4 Jan	
Illinois Zinc Co					9 May	13 1/4 Jan	
Imperial Chemical Industries					2 1/4 Mar	2 1/4 Jan	
Am dep rcts regis	£1				5 1/4 Jan	8 1/2 Sep	
Imperial Oil (Can) coupon			7 1/2	7 7/8	6 Jan	8 Sep	
Registered			7 7/8	7 7/8	7 3/4 Mar	9 Jan	
Imperial Tobacco of Canada	5						
Imperial Tobacco of Great Britain & Ireland	£1				8 1/2 Apr	12 1/2 Aug	
Indiana Pipe Line	7 1/2		4 1/4	4 3/8	2 1/2 Jan	4 1/2 Sep	
Indianapolis P & L 5 1/4% preferred	100	90 1/4	90 1/4	91	86 3/4 Apr	107 1/4 Jan	
Indiana Service 6% preferred	100	22	23	180	12 Apr	23 Sep	
7% preferred	100	24 1/4	23	25	12 Apr	25 Sep	
Industrial Finance v t c common	1				1/2 Mar	1 1/2 July	
7% preferred	100	14 1/4	14	14 3/4	7 1/4 Feb	17 1/2 Aug	
Insurance Co of North America	10	68 1/4	65	68 1/2	55 1/2 Apr	77 1/2 Jan	
International Cigar Machine			11 1/4	11 1/4	10 Aug	13 Jan	
International Hydro Electric					1 1/4 Feb	2 1/2 Aug	
Preferred \$3.50 series	50	2 1/4	2 1/4	2 1/2	1 1/2 Jan	1 1/2 Jan	
International Industries Inc	1		1 1/4	1 1/2	4 1/2 Apr	4 1/2 Apr	
International Metal Industries A					1/128 July	1 1/2 Jan	
International Paper Co warrants					8 1/2 Mar	11 1/4 Jan	
International Petroleum coupon shs		11 1/4	11 1/4	1,400	9 Jan	11 1/2 Sep	
Registered shares			11 1/4	11 1/4	9 Jan	11 1/2 Sep	
International Products			5	5 1/8	4 Jan	5 1/4 Sep	
International Safety Razor B					1/2 Feb	7/8 Aug	
International Utility class A			2 3/4	2 3/4	2 July	3 1/2 Feb	
Class B			3 1/2	3 1/2	3 1/2 Apr	3 1/2 Jan	
\$1.75 preferred			6	6	6 Aug	10 Feb	
\$3.50 prior preferred					22 1/2 May	28 1/2 Jan	
Interstate Home Equipment	1		6 1/2	7	4 3/4 Apr	7 1/2 May	
Interstate Hosiery Mills					15 Mar	23 July	
Interstate Power \$7 preferred					1/2 May	1 Jan	
Investors Royalty	1				1/4 Jan	3/8 July	
Iron Fireman Mfg voting trust cfs	13 1/2	13 3/4	13 1/2	200	10 1/4 Jan	15 Jan	
Irving Air Chute	1		7 3/4	8 1/4	7 3/4 July	9 1/2 Mar	
Italian Superpower A			1/2	1/2	1/2 Sep	1/2 Sep	
<b>J</b>							
Jacobs (FL) Co	1	2 1/4	2 1/2	2 3/4	1 1/4 Jan	2 1/4 Apr	
Jeannette Glass Co			1 1/4	1 3/8	7/8 Aug	1 1/8 Jan	
Jersey Central Pwr & Lt 5 1/2% pfd	100	63	61 1/4	63	60 May	81 Jan	
6% preferred	100				61 Apr	88 Jan	
7% preferred	100				68 Apr	95 Jan	
<b>K</b>							
Kansas Gas & Elec 7% preferred	100				111 1/2 Jan	116 Jan	
Kennedy's Inc	5		6 3/4	6 3/4	6 July	8 Jan	
Ken-Rad Tube & Lamp A					4 Mar	5 1/2 Aug	
Kings Co Lighting 7% pfd B	100	36	36	10	27 1/2 Mar	53 Jan	
5% preferred D	100	29	29	10	19 Apr	39 1/2 Jan	
Kingston Products	1		1 3/4	1 3/4	1 Jan	1 1/2 July	
Kirby Petroleum	1				1 1/2 Mar	2 Feb	
Kirkland Lake G M Co Ltd	1				1/2 Sep	1/2 Mar	
Klein (D Emil) Co common		9 1/2	9 1/2	9 1/2	9 1/2 Sep	12 1/4 Apr	
Kleinert (I B) Rubber Co	10				7 1/2 Jan	8 Feb	
Knott Corp common	1				2 Jan	3 1/2 Sep	
Kobacker Stores Inc					7 3/4 July	10 1/2 Feb	
Koppers Co 6% preferred	100	95 1/4	95 3/4	98	81 Jun	99 Sep	
Kresge Dept Stores					50 Apr	52 1/2 Feb	
4% convertible 1st preferred	100				12 1/2 Feb	13 1/2 Feb	
Kress (S H) special preferred	10				2 1/2 Apr	4 Jan	
Kreuger Brewing Co	1						

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange	Week Ended Sept. 25		Low	High		Low	High
<b>L</b>							
Lackawanna RR (N J)	100						
Lake Shore Mines Ltd	1	6 3/4	6 3/8	6 7/8	1,600	20 Sep	
Lakey Foundry & Machine	1		2 1/2	2 1/2	600	2 July	
Lamson Corp of Delaware	5					2 Jun	
Lane Bryant 7% preferred	100					100 Jan	
Lane Wells Co common	1					5 1/2 May	
Langendorf United Bakeries class A						13 1/4 Apr	
Class B						2 3/4 Feb	
Lefcourt Realty common	1					1 1/2 Jan	
Convertible preferred						9 1/2 Mar	
Lehigh Coal & Navigation			4 1/2	4 3/4	800	3 1/2 May	
Leonard Oil Development	25		21 1/2	22 1/2	3,100	1 1/2 Jan	
Le Tourneau (R G) Inc	1	22	21	22 1/2	400	20 July	
Line Material Co	5		5 1/2	5 1/2	100	5 Apr	
Lipton (Thos J) Inc 6% preferred	25					13 1/4 Apr	
Lit Brothers common						1 Aug	
Locke Steel Chain	5		12 3/4	12 3/4	50	11 Jun	
Lone Star Gas Corp		6 7/8	6 3/4	7	3,900	5 1/2 Apr	
Long Island Lighting common		1/4	1/4	3	2,800	1/2 May	
7% preferred class A	100		16 1/2	16 1/2	50	14 1/4 Aug	
6% preferred class B	100	15 1/2	14 1/2	15 1/2	250	13 Sep	
Loudon Packing						1 1/2 Jun	
Louisiana Land & Exploration	1	3 3/4	3 3/4	4	4,500	3 1/2 Apr	
Louisiana Power & Light \$6 pfd						93 May	
Ludwig Baumann & Co						102 Jan	
Conv. 7% 1st pfd	100					12 Sep	
Conv. 7% 1st pfd v t c	100					10 Mar	
Lynch Corp common	5		20 1/4	20 1/4	50	16 1/2 Jan	
<b>M</b>							
Manati Sugar optional warrants			5	3/4	200	3/4 Jun	
Mangel Stores	1		2 3/8	2 3/8	100	1 1/2 Mar	
\$5 convertible preferred						50 July	
Manischewitz (The B) Co						8 1/2 Sep	
Mapes Consolidated Mfg Co						25 1/2 Apr	
Marconi International Marine Communication Co Ltd						1 Jan	
Margay Oil Corp						8 1/2 Sep	
Marion Steam Shovel			2 1/4	2 1/4	400	2 1/4 May	
Mass Utilities Association v t c	1					1/2 Apr	
Massey Harris common			3 1/2	3 1/2	100	2 1/4 May	
McCord Radiator & Mfg B		1 1/2	1 3/4	1 3/4	100	1 1/2 Feb	
McWilliams Dredging			7 1/2	8 1/2	100	6 1/2 Apr	
Mead Johnson & Co	112	110	112	100	90 Feb	126 Jan	
Memphis Natural Gas common	5		2 1/4	2 3/4	1,900	2 Aug	
Mercantile Stores common						18 Mar	
Merchants & Manufacturers class A	1		24	24	125	2 1/2 Jan	
Participating preferred						23 Aug	
Merritt Chapman & Scott		3 3/4	3 3/4	4	800	3 3/4 Sep	
Warrants						1/2 Mar	
6 1/2% A preferred	100					84 Jan	
Messabi Iron Co	1	1 1/2	1 1/2	1 1/2	1,300	1 1/2 Jan	
Metal Textile Corp	25c					1 1/4 Sep	
Participating preferred	15					26 Jan	
Metropolitan Edison \$6 preferred						99 1/2 July	
Michigan Bumper Corp	1	3/4	3/4	3/4	1,900	1/4 Jan	
Michigan Steel Tube	2.50	4 1/4	4 3/4	4 3/4	150	3 1/2 Apr	
Michigan Sugar Co			5/8	3/4	200	5/8 Jun	
Preferred	10		7	7	400	6 1/2 July	
Micromatic Hone Corp	1					4 1/2 Jun	
Middle States Petroleum class A v t c	1	3 1/2	3 1/2	3 3/4	200	2 3/4 Jun	
Class B v t c	1	1 1/2	1 1/2	1 1/2	900	1 1/2 Mar	
Middle West Corp common	5	3 3/4	3	3 3/4	1,000	2 3/4 July	
Midland Oil Corp \$2 conv preferred						8 Feb	
Midland Steel Products							
\$2 non-cum dividend shares	14	14	14	14	50	11 1/4 May	
Midvale Co common		24 3/4	24	25	175	24 Sep	
Mid-West Abrasive	50					1 1/4 Jan	
Midwest Oil Co	10	6	5 1/2	6	400	x5	

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Sept. 25		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
New England Power Associates	100	21 1/4	21 21 3/4	175	19 1/4	30 1/2
6% preferred	100				7 1/2	7 1/2
\$2 preferred	100		84 85 1/4	150	80 3/4	101 3/4
New England Tel & Tel	100				3	4 1/2
New Haven Clock Co	100				10 1/4	12
New Idea Inc common	25	11 1/4	11 1/4 11 1/4	100	50	68 1/2
New Jersey Zinc	25	59	58 1/2 59	600	1 1/2	1 1/2
New Mexico & Arizona Land	1	1 3/8	1 1/4 1 3/8	300	2 1/2	3 1/2
N Y Auction Co common	10	16	15 16	350	11 1/2	12 1/2
N Y City Omnibus warrants	10				7 1/2	10 1/2
N Y & Honduras Rosario	10				81 1/2	100
N Y Merchandise	10				7 1/2	10 1/2
N Y Power & Light 7% preferred	100		91 1/2 93	190	74	91 1/2
\$6 preferred	100				16	25 1/4
N Y Shipbuilding Corp	1	19	17 1/2 19	600	94	102
Founders shares	1				6 1/2	7
N Y State Electric & Gas \$5.10 pfd	100		99 1/2 99 1/2	50	19 1/2	27
New York Transit Co	5	27	26 3/4 27	90	7 1/2	1 1/2
N Y Water Service 6% pfd	100				39	69 1/2
Niagara Hudson Power common	10			11,500	30	30
5% 1st preferred	100	41 1/2	39 43 1/2	2,375	1/256	1/128
5% 2d preferred	100		30 30	40	1/2	1/2
Class A optional warrants	100					
Class B optional warrants	100					
Niagara Share class B common	5		2 1/2 2 1/2	300	2 1/4	2 1/4
Class A preferred	100				86	90
Niles-Bement-Pond	100	9 1/2	9 9 1/2	3,100	8 1/4	14
Nineteen Hundred Corp B	1				5 1/2	5 1/2
Nipissing Mines	5		5 1/2 5 1/2	600	5 1/2	5 1/2
Noma Electric	1		2 1/2 2 1/2	100	2 1/2	3 1/2
North Amer Light & Power common	1	1/4	1/4 1/4	4,300	1/4	3/8
\$6 preferred	100	67 1/4	64 68 1/2	525	50	88
North American Rayon class A	100		19 1/2 19 1/2	100	15 1/2	19 1/2
Class B common	100				15 1/2	18 1/2
6% prior preferred	50				50 1/2	52
North American Utility Securities	100			600	1/2	1/2
Northern Central Texas Oil	5				3 1/4	3 1/4
Nor Indiana Public Service 6% pfd	100		85 85	20	72 3/4	102
7% preferred	100				87	108
Northern Pipe Line	10				7 1/2	9 1/2
Northern States Power class A	25		4 1/2 5 1/4	1,600	1 1/2	6 1/2
Novadel-Agene Corp	100	18 1/4	18 18 1/4	200	11	18 1/4

O

Ogden Corp common	4		2 1/2 2 3/4	100	1 1/4	2 1/4
Ohio Brass Co class B common	100	15 3/4	14 1/2 15 3/4	200	14	17 1/4
Ohio Edison \$6 preferred	100	82 3/4	82 1/2 83	90	76	76
Ohio Oil 6% preferred	100	112 1/2	112 1/2 112 1/2	100	110	112 1/2
Ohio Power 4 1/2% preferred	100	107 1/2	107 1/2 107 1/2	40	100	112
Ohio Public Service 7% 1st pfd	100	99 3/4	99 100	130	91 1/2	110
6% 1st preferred	100		91 91	25	91	98
Oilstocks Ltd common	5				5 1/2	7
Oklahoma Natural Gas common	15	14 1/4	14 1/4 14 1/2	500	12	17
\$3 preferred	50				40	48
\$5 1/2 conv prior preferred	100		110 110	10	95	111
Oliver United Filters B	100				4 1/2	4 1/2
Omar Inc	1		4 4 1/2	150	3	4 1/2
Overseas Securities	1				1 1/2	2 1/2

P

Pacific Can Co common	100		28 1/2 28 3/4	200	24 1/4	29 3/4
Pacific Gas & Elec 6% 1st pfd	25	26 1/2	26 1/2 26 1/2	200	22 3/4	27 1/2
5 1/2% 1st preferred	25				90	98 1/2
Pacific Lighting \$5 preferred	100		75 75	10	71 1/2	87
Pacific Power & Light 7% pfd	100				2 1/4	3
Pacific Public Service	100	12	12 12	100	11 1/4	13
\$1.30 1st preferred	100		3 3 1/4	3,600	3	4 1/4
Pantepec Oil of Venezuela Am shs	1	3 1/2	3 3 1/4			
Paramount Motors Corp	1				3 1/2	3 1/2
Parker Pen Co	10				10	14
Parkersburg Rig & Reel	1		8 1/2 9	200	4 1/4	9
Patchogue-Plymouth Mills	1				24	30
Peninsular Telephone common	100				29 3/4	31 1/2
\$1.40 preferred A	25					
Penn Traffic Co	2 1/2	2 1/2	2 1/2 2 1/2	100		
Pennroad Corp common	1	3 1/2	3 1/4 3 1/2	3,700	2 1/2	3 1/2
Penn Cent Airlines common	1		8 1/4 9 1/2	5,200	5 1/2	9 1/2
Pennsylvania Edison Co \$5 series pfd	1				41	56
\$2.80 series preferred	1				26	30 1/2
Penn Gas & Elec class A com	1				3	3 1/2
Penn Power & Light \$7 preferred	68	67 1/4	67 68	680	67 1/4	105
\$6 preferred	100		66 66	40	64 1/2	100
Penn Salt Mfg Co	50		141 1/2 141 1/2	50	125	175 1/2
Penn Sugar Prop common	20				2 1/2	3 1/2
Penn Water & Power Co	100		48 48 1/2	350	36 3/4	50
Pepperell Mfg Co	100		90 90 1/2	100	81	96
Perfect Circle Co	1				20	22
Pharlat Tire & Rubber	1		3 1/2 3 1/2	200	1 1/2	3 1/2
Philadelphia Co common	100		3 3 1/2	300	3	4
Phila Electric Power 5% pfd	25				29 3/4	31 1/4
Phillips Packing Co	1		4 4 1/4	300	3 1/2	4 1/2
Phoenix Securities common	1	5 1/2	4 3/4 5 3/4	5,400	3 1/2	6 1/4
Conv \$3 preferred series A	10	40	39 40	800	31 1/2	40
Pierce Governor common	1				8 1/4	10 1/4
Pioneer Gold Mines Ltd	1		1 1 1/2	4,500	1	1 1/2
Pitney-Bowes Postage Meter	1	5 1/2	5 5 1/2	700	4 1/4	5 1/2
Pitts Bess & L E RR	50				37	43
Pittsburgh & Lake Erie	50	48	47 1/2 49	430	46 1/2	63 1/2
Pittsburgh Metallurgical	10	10 1/2	10 1/2 10 1/2	50	9	12
Pittsburgh Plate Glass	25	71 1/2	67 72 3/4	1,800	55 1/4	73 1/2
Pleasant Valley Wine Co	1		2 1/4 2 1/4	200	2 1/4	3 1/4
Plough Inc common	7.50				7	8 1/4
Pneumatic Scale common	10				7 1/2	8 1/4
Polaris Mining Co	25c		3 3/4 3 3/4	200	3 1/4	4 1/4
Potrero Sugar common	5		3 1/2 3 3/4	700	1 3/4	3 1/2
Powdrell & Alexander	5		4 4 1/2	200	3	4 1/4
Power Corp of Canada	100	2 1/4	2 1/4 2 1/4	50	2 1/4	2 1/4
Pratt & Lambert Co	18 3/4	18 3/4	18 3/4 18 3/4	150	16 1/4	20
Premier Gold Mining	1				1 1/2	1 1/2
Prentice-Hall Inc common	1				33	33
Pressed Metals of America	1				2 1/2	4 1/2
Producers Corp of Nevada	1				1 1/2	1 1/2
Prosperity Co class B	100	4 1/4	4 1/4 4 1/4	100	3	4 1/4
Providence Gas	100				6 1/4	7 1/2
Public Service of Colorado	100				96 1/2	109
6% 1st preferred	100				106	111
7% 1st preferred	100		110 110	20		
Puget Sound Power & Light	100				99	99
\$5 prior preferred	100				42 1/2	41
\$6 preferred	100		8 8 1/4	1,200	8	8 1/4
Puget Sound Pulp & Timber	5				8 1/4	8 1/4
Pyle-National Co common	5				8 1/4	8 1/4
Pyrene Manufacturing	10		6 3/4 6 3/4	100	6 1/2	7

STOCKS New York Curb Exchange Week Ended Sept. 25		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
Quaker Oats common	100		65 1/4 65 1/4	30	56	70
6% preferred	100		143 1/4 144	60	139	150
Quebec Power Co	100				8 1/2	8 1/2

  

STOCKS New York Curb Exchange Week Ended Sept. 25		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
Radio-Keith-Orpheum option warrants	100	1/4	1/4 1/4	1,300	1/4	1/4
Radio-Keith-Orpheum Voting common	10		5 1/2 5 3/4	75	4	6 1/4
Railway & Utility Investment A	1				1 1/2	1 1/2
Rath Packing Co com	10		41 1/2 41 1/2	25	40	41 1/2
Raymond Concrete Pile common	100	13 1/2	13 1/2 13 1/2	100	12 1/2	16 1/2
\$3 convertible preferred	100				45 1/2	51 1/2
Raytheon Manufacturing common	50c		1 1/2 2	200	1 1/2	2 1/2
Red Bank Oil Co	1	1/8	1/8 1/8	800	1/8	1/8
Reed Roller Bit Co	1		15 1/4 16	500	14 1/4	18 1/4
Reiter Foster Oil Corp	50c				1/2	1/2
Reliance Electric & Engineering	5				9 1/2	11 1/2
Republic Aviation	1	3 1/2	3 1/2 4 1/4	5,100	2 1/2	5 1/2
Rheem Manufacturing Co	1	11	11 11	1,100	10	11 1/4
Rice Six Dry Goods	1		5 1/2 5 1/2	100	5 1/2	6 1/2
Richmond Radiator	1	3/4	3/4 3/4	300	1/2	1 1/4
Rio Grande Valley Gas Co v t c	1				1/2	1/4
Rochester Gas & Elec 6% pfd D	100				77	95
Roeser & Pendleton Inc	100				10 3/4	12 1/4
Rome Cable Corp common	5				7 1/4	9 1/2
Roosevelt Field Inc	5	2 1/2	2 1/2 2 1/2	200	2	4 1/2
Root Petroleum Co	1	1 1/2	1 1/2 1 1/2	200	1 1/4	2 1/2
\$1.20 convertible preferred	20				9 1/4	15
Royal Typewriter	1				36 1/2	53
Russeks Fifth Ave	2 1/2				2 3/4	3 1/4
Ryan Aeronautical Co	1				3 1/2	5 1/2
Ryan Consolidated Petroleum	100	2 1/2	2 1/2 2 1/2	1,000	1 1/2	2 1/2
Ryerson & Haynes common	1				1/4	1 1/4

  

STOCKS New York Curb Exchange Week Ended Sept. 25		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
St Lawrence Corp Ltd	100	3/4	3/4 3/4	100	3/4	3/4
Class A \$2 conv pref	50				8 1/2	10 3/4
St Regis Paper common	5	1 1/4	1 1/4 1 1/4	2,100	1 1/4	2 1/2
7% preferred	100				107	120
Salt Dome Oil Co	1	2 1/2	2 2 1/2	2,300	1 1/2	3 1/4
Samson United Corp common	1				1/4	1/2
Sanford Mills	1				19	21 1/2
Savoy Oil Co	5				1/2	1/2
Schiff Co common	100				10	12
Schulte (D A) common	1	3/4	3/4 3/4	1,600	1/2	3/4
Convertible preferred	25				8 1/2	15 1/2
Scovill Manufacturing	25		24 1/4 25 1/4	500	19 1/2	26
Scranton Electric \$6 preferred	100				111	112 1/2
Scranton Lace common	100				16	19
Scranton Spring Brook Water Service	100				29	69
\$6 preferred	100				6 1/4	9 1/2
Scullin Steel Co common	100		6 1/2 6 1/4	500		
Securities Corp General	1				3/8	1 1/2
Seaman Bros Inc	1				26 1/2	36
Segal Lock & Hardware	1		1 1/2 1 1/2	900	1 1/2	1 1/2
Seiberling Rubber common	100	3 1/2	3 1/2 3 1/4	1,700	2 1/4	3 1/4
Selby Shoe Co	100	12	12 12	150	8 1/2	12
Selected Industries Inc common	1		1/2 1/2	200	1/2	1/2
Convertible stock	5				1	1 1/2
\$5.50 prior stock	25		41 1/2 43	150	38	45 1/2
Allotment certificates	100				38	45
Sentry Safety Control	1				1/2	1/4
Serrick Corp class B	1				4 1/2	4 1/2
Seton Leather common	100				4 1/2	5 1/2
Shattuck Denn Mining	5	2 1/2	2 2 1/2	1,200	2	4
Shawinigan Water & Power	100		11 1/4 11 1/4	100	9 1/2	11 1/2
Sherwin-Williams common	25	75 3/4	74 3/4 76 1/2	1,380	59 3/4	78 1/4
5% cum pfd series AAA	100	112 1/4	112 1/4 112 1/4	30	110	115
Sherwin-Williams of Canada	100		6 1/2 7	50	6 1/2	9 1/4
Silex Co common	100				8 1/2	11
Simmons-Boardman Publications	100				15 1/4	17 1/4
\$3 convertible preferred	100				1	2
Simplicity Pattern common	1		1 1/4 1 1/4	500	1	2
Singer Manufacturing Co	100					

NEW YORK CURB EXCHANGE

Table with columns for Stocks (New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1) and Bonds (New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold, Range Since January 1). Includes sub-sections T, U, V, and W.

For footnotes see page 1138.

NEW YORK CURB EXCHANGE

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended Sept. 25	Low			High	Low		High	
Minnesota P & L 4 1/2s	1978	J-D	104 1/2	104 1/4	105 1/2	8	100 3/4	105 1/2
1st & ref 5s	1955	J-D	---	107 1/2	107 1/2	3	105 1/4	108
Mississippi P & L 5s	1957	J-J	103 3/8	103 1/4	103 3/4	10	100 1/2	104 1/4
Mississippi River Pow 1st 5s	1951	M-N	---	111 1/2	111 3/4	10	110 1/4	112 1/4
Nassau & Suffolk Ltg 5s	1945	F-A	---	99	99	12	98	100 1/4
National Public Service 5s cfs	1978	F-A	---	11	11	8	9 1/2	16
Nebraska Power 4 1/2s	1961	J-D	108	107 3/4	108	6	106 1/2	111
6s series A	2022	M-S	---	112	113	---	113	124 1/4
Nevada-California Elec 5s	1956	A-O	96%	95 1/2	96 3/4	65	84	96 3/4
New Amsterdam Gas 5s	1948	J-J	---	112 1/2	113	---	112 3/4	114
New Eng Gas & El Assn 5s	1947	M-S	50%	49	51	57	42	62 1/2
5s	1948	J-D	50%	49 1/2	51	12	42	62 1/2
Conv deb 5s	1950	M-N	50 1/2	49	51	101	43	63
New England Power 3 1/4s	1961	M-N	---	107 3/4	108 1/4	---	106	108 1/2
New England Power Assn 5s	1948	A-O	76%	74 1/4	76 3/4	123	65 1/2	85
Debenture 5 1/2s	1954	J-D	80%	78	81 1/4	134	67 1/2	87 3/4
New Orleans Public Service	---	---	---	---	---	---	---	---
New Income 6s series A	Nov 1949	J-D	---	105 1/4	106	2	101 1/2	106
N Y State Elec & Gas 3 1/4s	1964	M-N	---	111	111	1	109	111 1/4
N Y & Westchester Ltg 4s	2004	J-J	108 1/4	108 1/4	108 1/4	10	105	108 1/4
Debenture 5s	1954	J-J	---	115	---	---	114 1/2	115
North Boston Ltg Prop 3 1/2s	1947	A-O	---	101 1/2	102 3/4	---	101 1/4	105
Nor Cont'l Utility 5 1/2s	1948	J-J	---	54	54 3/4	14	50	61
Northern Ind Public Service	---	---	---	---	---	---	---	---
1st 3 1/4s series A	1969	F-A	---	108 1/2	108 1/2	1	106	108 3/4
Ogden Gas 1st 5s	1945	M-N	---	108	108	2	107	108 1/2
Ohio Power 1st mtge 3 1/4s	1968	A-O	---	108	108 3/4	16	106	109
1st mtge 3s	1971	A-O	---	105 3/4	107 1/2	---	102 3/4	106
Ohio Public Service 4s	1962	F-A	109 1/2	109 1/2	109 1/2	11	107 1/2	110
Oklahoma Nat Gas 3 1/4s B	Aug 1955	A-O	107	106 3/4	107 1/4	4	105 3/4	108 1/4
Oklahoma Power & Water 5s	1948	F-A	---	100 3/4	101 1/4	---	101	104
Pacific Power & Light 5s	1955	F-A	---	101	101 1/2	15	97 1/2	101 1/2
Park Lexington 1st mtge 3s	1964	J-J	---	27	28	7	20	28
Penn Central Lt & Pwr 4 1/2s	1977	M-N	102 1/2	102 1/2	102 1/2	38	100	104 3/4
1st 5s	1979	M-N	---	105	107	---	104 3/4	105 3/4
Pennsylvania Water & Power 3 1/4s	1964	J-D	---	106 3/4	107	---	105 3/4	108
3 1/4s	1970	J-J	---	107	107 1/2	---	106 3/4	108
Philadelphia Elec Power 5 1/2s	1972	F-A	---	114 1/4	115	9	111	116 3/4
Philadelphia Rapid Transit 6s	1962	M-S	---	104 3/4	105 1/2	---	104 3/4	106
Portland Gas & Coke Co	---	---	---	---	---	---	---	---
5s stamped extended	1950	J-J	---	95	96	8	87 1/4	96 1/4
Potomac Edison 5s E	1956	M-N	---	111	111	1	107 3/4	111 3/4
4 1/2s series F	1961	A-O	---	111	111	1	109 1/4	112 3/4
Potrero Sugar 7s stpd	1947	M-N	---	105	---	---	100	104 3/4
Power Corp (Can) 4 1/2s B	1959	M-S	---	78 1/2	79 3/4	---	71 1/2	79 3/4
Public Service Co of Colorado	---	---	---	---	---	---	---	---
1st mtge 3 1/2s	1964	J-D	---	107 1/4	107 1/2	11	106	108 1/2
Sinking fund deb 4s	1949	J-D	---	105 1/4	105 3/4	2	104 1/4	106 1/2
Public Service of Indiana 4s	1969	M-S	108 1/2	108 1/4	108 1/2	19	105 3/4	108 3/4
Public Service of New Jersey	---	---	---	---	---	---	---	---
6% perpetual certificates	---	M-N	---	140	140	3	132	150
Puget Sound P & L 5 1/2s	1949	J-D	102 1/4	101 3/4	102 1/4	44	98	102 3/4
1st & ref 5s series C	1950	M-N	---	102 1/4	102 1/2	6	98	103 3/4
1st & ref 4 1/2s series D	1950	J-D	100 3/4	100 1/4	101	38	96 1/2	101
Queens Borough Gas & Electric	---	---	---	---	---	---	---	---
5 1/2s series A	1952	A-O	---	81	81 1/4	7	75	82
Safe Harbor Water 4 1/2s	1979	J-D	---	110 1/2	110 1/2	2	108	112 3/4
San Joaquin Lt & Pwr 6s B	1952	M-S	---	128	---	---	129	130
Schulte Real Estate 6s	1951	J-D	---	54	54	1	53	55 1/2
Scullin Steel inc mtge 3s	1951	A-O	80	80	80	2	77	86
Shawinigan Water & Pwr 4 1/2s	1967	A-O	100	99 1/2	100 1/2	36	86	100 1/2
1st 4 1/2s series D	1970	A-O	---	99 1/4	100	16	87	100
Sheridan Wyoming Coal 6s	1947	J-J	---	103 3/4	103 3/4	17	100	103 3/4
Southern Carolina Power 5s	1957	J-J	---	104 1/2	104 1/2	2	102 1/2	104 1/2
Southern California Edison 3s	1965	M-S	102	102	102 1/4	23	99 1/4	102 1/2
Southern California Gas 3 1/4s	1970	A-O	---	106	106	5	103 1/2	106 1/4
Southern Counties Gas (Calif)	---	---	---	---	---	---	---	---
1st mtge 3s	1971	J-J	---	101 1/2	101 3/4	5	98 1/2	102
Southern Indiana Rys 4s	1951	F-A	56	55	56	4	50 3/4	60
Southwestern Gas & Elec 3 1/4s	1970	F-A	---	106 1/4	108	---	103 1/2	106 3/4
Southwestern P & L 6s	2022	M-S	---	95 1/2	97	16	88	106
Spalding (A G) deb 5s	1989	M-N	60	58 1/2	60	14	42 1/2	60
Standard Gas & Electric	---	---	---	---	---	---	---	---
6s (stamped)	May 1948	A-O	61 3/4	60	62 1/2	160	49	76 3/4
Conv 6s stamped	May 1948	A-O	61 3/4	59 3/4	62 1/4	75	49	76 1/4
Debenture 6s	1951	F-A	62	59 3/4	62	43	49	77
Debenture 6s	Dec 1 1966	J-D	61 3/4	59 3/4	62	59	49 1/4	76 3/4
6s gold debentures	1957	F-A	61 1/2	60	62	69	49	76 3/4
Standard Power & Light 6s	1957	F-A	61 1/2	60	62 1/4	19	50	76 3/4
Starrett Corp inc 5s	1950	A-O	---	19	20	4	17 1/2	25
Stinnes (Hugo) Corp	---	---	---	---	---	---	---	---
7-4s 2d	1946	A-O	---	112 1/2	15	---	10 1/2	15
7-4s 3d stamped	1946	J-J	---	---	---	---	15	16
Certificates of deposit	---	---	---	115 1/4	18	---	---	---
Texas Electric Service 5s	1960	J-J	105 3/4	105 1/2	105 3/4	18	105	107 1/4
Texas Power & Light 5s	1956	M-N	107	107	107 1/2	12	107	108 1/4
6s series A	2022	J-J	---	110 1/2	110 1/2	6	107	118
Tide Water Power 5s	1979	F-A	93	91 3/4	93	14	86 1/2	101
Toledo Edison 3 1/2s	1968	J-J	---	108 1/4	110	---	106	108 3/4
Twin City Rapid Transit 5 1/2s	1952	J-D	84	83 1/2	84 1/2	63	69 3/4	84 1/2
United Electric N J 4s	1949	J-D	---	111 1/2	112 3/4	---	111 1/2	114 1/2
United Light & Power Co	---	---	---	---	---	---	---	---
1st lien & cons 5 1/2s	1959	A-O	---	106	106	1	103 1/2	106
United Lt & Rys (Delaware) 5 1/2s	1952	F-A	94%	94 1/4	95%	27	82 1/2	100 1/2
United Light & Railways (Maine)	---	---	---	---	---	---	---	---
6s series A	1952	A-O	118	118	118	2	115 1/2	118
Utah Power & Light Co	---	---	---	---	---	---	---	---
1st lien & gen 4 1/2s	1944	F-A	---	95 1/2	95 3/4	5	92 1/2	100
Debenture 6s series A	2022	M-N	---	91	92	26	83 3/4	99
Waldorf-Astoria Hotel	---	---	---	---	---	---	---	---
4 1/2s income debs	1954	M-S	5	4 1/2	5%	142	2 1/4	5%
Wash Ry & Elec 4s	1951	J-D	---	109 3/4	111	---	108 1/4	109 3/4
Wash Water Power 3 1/2s	1964	J-D	---	102	102 1/2	---	107	109
West Penn Electric 5s	2030	A-O	---	102	102 1/2	5	99 3/4	108 1/2
West Penn Traction 5s	1960	J-D	---	112	112	1	107 1/2	117
Western Newspaper Union	---	---	---	---	---	---	---	---
6s unstamped extended to 1959	---	F-A	---	88	88	1	69	88
6s stamped extended to 1959	---	F-A	---	69 3/4	71	4	56	71
York Rys Co 5s stpd	1937	J-D	---	78	80	2	71 1/2	80
Stamped 5s	1947	J-D	81	78	81	11	71	81

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended Sept. 25	Low			High	Low		High	
Agricultural Mortgage Bank (Col)	---	---	---	---	---	---	---	---
20-year 7s	April 1946	A-O	---	41	43	---	25	44
20-year 7s	Jan 1947	J-J	---	41	43	---	25	41
Bogota (see Mortgage Bank of)	---	---	---	---	---	---	---	---
Delta Valley 7s	1948	J-D	15	14 1/2	15	15	9 1/4	15
Danish 5 1/2s	1955	M-N	---	28	34 1/2	---	25	35
Extended 5s	1953	F-A	---	27	33 1/4	---	20 1/2	33
Danzig Port & Waterways	---	---	---	---	---	---	---	---
External 6 1/2s stamped	1952	J-J	---	13	---	---	---	---
Lima City (Peru) 6 1/2s stamped	1958	M-S	---	11 1/2	12	18	6	13
Maranhao 7s	1958	M-N	---	16 3/4	17	---	13 3/4	17 1/2
Medellin 7s stamped	1951	J-D	---	15 1/2	15 1/2	10	9 3/4	15 1/2
Mortgage Bank of Bogota 7s	1947	---	---	---	---	---	---	---
Issue of May 1927	---	M-N	---	28	30	---	25 1/2	28
Issue of Oct 1927	---	A-O	---	28	30	---	25 1/4	28 1/2
Mortgage Bank of Chile 6s	1931	J-D	18 1/8	18 1/8	18 1/8	1	13 1/2	18 1/8
Mortgage Bank of Denmark 5s	1972	J-D	---	29 1/2	---	---	18	28 1/2
Parana (State) 7s	1958	M-S	---	20	20	3	15	20 1/4
Rio de Janeiro 6 1/2s	1959	J-J	---	16	16	5	10 1/2	16 3/4
Russian Government								

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Sept. 19 to Sept. 25 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	100	85c	16 3/4	16 1/2	150	13 1/2 Apr	17 1/2 Jan
Baltimore Transit Co common vtc	100	8 1/4	6 5/8	8 5/8	653	30c Jun	96c Jan
1st preferred v t c	100	8 1/4	6	8 1/4	6,399	3.50 July	7 1/4 Sep
Consol Gas Elec Light & Power com	50	50	49 1/4	50 1/4	105	40 Mar	52 1/2 Jun
Davison Chemical Co common	1	10 1/4	9 3/4	10 1/4	510	9 July	11 1/2 Feb
Eastern Sugars Assoc com vtc	1	120	120	120	155	108 Mar	120 Jan
Fidelity & Deposit	20	32	32	32	75	24 3/4 Feb	32 Sep
Fidelity & Guar Fire Corp	10	32	32	32	75	24 3/4 Feb	32 Sep
Finance Co. of Amer common A	5	9	9	9	25	8 1/2 July	9 3/4 Jan
Georgia South & Florida 1st pfd	100	7 1/4	7 1/4	7 1/4	24	5 3/8 July	10 Mar
2nd preferred	100	4	4	4	28	3.00 Sep	6 1/2 Jan
Houston Oil preferred	100	22	22	22	50	19 1/2 Apr	26 July
Maryland & Pennsylvania RR com	100	2.20	2.20	2.20	100	1.50 Jan	2.20 Sep
Merchants & Miners Transp	100	25 1/2	30	30	1,665	22 1/2 May	30 Sep
Mount Vernon Woodbury Mills com	100	1.50	1.50	1.50	7	1.50 Sep	2.65 Jan
Preferred	100	77	77	77	1	72 Feb	77 July
National Marine Bank	30	41	41 1/2	41 1/2	53	41 Aug	49 Jan
New Amsterdam Casualty	2	21 1/4	21	21 1/4	2,230	16 1/2 Mar	21 1/4 Sep
Penna Water & Power common	50	49	49	49	10	39 Mar	49 Sep
Seaboard-Commercial	50	25	25	25	5	25 July	30 Mar
5% preferred ser A ex-warr	50	29	28 1/4	29	1,290	21 1/2 May	23 3/4 Sep
U S Fidelity & Guar	2	29	28 1/4	29	1,290	21 1/2 May	23 3/4 Sep
<b>Bonds</b>							
Atlantic Coast Line Connecting			90 3/4	90 3/4	\$1,000	88 Jan	90 3/4 Sep
Certificates of Indeb 5%			48 1/4	49	49,000	42 Jan	57 May
Baltimore Transit Co 4s	1975		102	102 3/4	2,000	101 3/8 Feb	105 Jun
5s series B	1975		102 1/4	102 1/4	4,000	102 Apr	102 1/2 Jan
Finance Co of America 4 1/2	1947		100	100 1/4	2,000	100 Jun	100 1/2 Jun
Interstate Bond Co 5 1/2	1945						

Boston Stock Exchange

Sept. 19 to Sept. 25 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
American Tel & Tel	100	118 3/4	117 3/8	119 1/8	2,369	101 3/4 Apr	134 1/2 Jan
Boston & Albany RR	100	83 1/2	83 1/4	84 1/2	217	75 1/4 Jun	91 Feb
Boston Edison	25	22 1/2	21 3/4	22 3/4	1,474	19 1/2 Apr	24 3/4 Jan
Boston Elevated Ry	100	60 3/4	59	60 3/8	760	42 1/4 Jan	61 Aug
Boston Herald-Traveler	100	12 3/4	12 3/4	13	195	10 3/4 Mar	14 3/4 Jan
Boston & Maine RR	100	7	6 3/4	7	810	5 1/4 Jan	8 3/4 Jan
7% prior preferred	100		1 1/4	1 1/4	28	1 1/4 Apr	3 Feb
5% class 1st preferred	100		1 1/2	1 1/2	200	1 1/2 Apr	2 1/2 Jan
8% class B 1st pref stamped	100		1 1/2	1 1/2	100	1 1/2 Jun	2 1/2 Feb
7% class C 1st pfd stamped	100		10 3/4	10 3/4	55	8 1/2 Apr	11 3/4 Aug
Boston Personal Prop Trust	100		29	30	708	16 Jan	31 1/2 May
Boston & Providence RR	100		5 1/2	6 1/4	45	5 1/2 Jun	7 Jan
Calumet & Hecla	5	23.29	23.29	23.29	28	20.80 May	23.64 July
Century Shares Trust	1		4 1/8	4 1/8	25	4 1/8 Feb	5 1/4 Jan
Copper Range	100						
Eastern Gas & Fuel Associates							
Common	100	3 1/4	3 1/4	3 1/4	105	3 1/4 May	1 3/4 Jan
4 1/2% prior preferred	100	44 1/2	44	45	60	41 Apr	50 1/2 Feb
6% preferred	100	21 3/4	19 1/2	21 3/4	201	18 1/2 May	32 3/4 Jan
Eastern Mass Street Ry							
6% 1st preferred series A	100	93	93	93	10	81 1/2 Jan	95 Sep
6% preferred B	100	24 1/2	25	25	100	12 Jan	25 July
Eastern SS Lines common	100	8 3/4	8 1/4	8 3/4	4,390	4 3/4 Mar	9 3/4 Sep
Preferred	100	40	40	40	25	30 Feb	41 May
Employers Group Association	100	25 3/4	25 1/2	25 3/4	315	20 3/4 May	25 3/4 Sep
Gillette Safety Razor Co	100		3 7/8	3 7/8	95	3 1/8 Jan	4 1/4 Aug
Hathaway Bakeries class A	100		2 1/2	2 1/2	300	1 1/2 Apr	2 1/2 Sep
Class B	100		10c	10c	305	10c Feb	10c Feb
Helvetia Oil Co	1		7c	7c	100	6c Jun	10c Jun
International Button Hole Mach	10	4	4	4	200	3 1/4 Feb	4 1/4 Aug
Isle Royale Copper	15		70c	70c	525	70c Sep	1 1/2 Jan
Lamson Corp (Del)	50		30	30	31	28 Jan	30 Sep
6% cumulative preferred	50						
Maine Central RR common	100	3	2 1/4	3	252	2 1/4 Aug	4 1/2 Feb
5% preferred	100	13 1/2	13 1/2	14	30	11 3/4 Sep	18 Feb
Mergenthaler Linotype	100		36 1/2	37 1/2	75	27 1/4 Jan	37 1/2 Sep
Narragansett Racing Assn, Inc	1		4 1/4	4 1/4	495	4 May	5 Jan
National Service Cos	1	2c	2c	2c	400	1c May	5c Jan
National Tunnel & Mines	1		2 1/2	2 1/2	111	2 1/4 July	4 1/4 Jan
New England Gas & Elec Assn							
5 1/2% preferred	100	83 1/2	83 1/4	85	408	80 Apr	101 1/2 Jan
New England Tel & Tel	100	1 1/2	1 1/2	1 1/2	83	1 1/2 Jan	1 1/2 Jan
New York, New Haven & Hart RR	100		24c	27c	770	24c Sep	64c Feb
North Butte Mining	2.50						
Old Colony RR	100		25c	25c	100	12c Jun	50c Jan
Pacific Mills	50		16 1/8	16 1/8	125	14 1/8 Jan	18 Jan
Pennsylvania RR	50	22 3/4	21 3/8	22 3/8	1,877	18 1/8 Jun	24 1/4 Jan
Quincy Mining Co	25	90c	85c	90c	200	60c Mar	1 1/2 July
Reece Button Hole Machinery	10		8 1/8	8 1/8	50	8 1/8 July	10 Jan
Shawmut Association	10		8 1/4	8 1/4	55	6 1/4 Apr	10 Jan
Stone & Webster Inc	100		4 1/2	5 1/8	425	3 1/2 Apr	5 1/2 Jan
Suburban Elec Secur common	1		1 1/4	1 1/4	275	50c Mar	1 1/2 Sep
Torrington Co (The)	100	27 3/4	26 1/8	27 3/4	130	22 Apr	28 Jan
Union Twist Drill	5	32	32	33 1/4	52	28 May	35 1/2 Mar
United Fruit Co	5	54 1/2	52 1/8	54 1/2	1,628	49 Jun	72 1/2 Jan
Advance Shoe Machinery Corp	25	61	60 1/4	61	692	50 1/2 Mar	62 1/2 July
6% cumulative preferred	25		42 3/4	42 3/4	48	37 1/2 May	44 1/4 Aug
Utah Metal & Tunnel	1		25c	25c	200	20c Jan	46c Feb
Waldorf System Inc	1		7 3/8	7 3/8	30	6 3/8 Mar	7 3/8 Jan
Warren Bros	18		3 1/4	3 1/4	18	3 1/4 Jan	1 Jan
<b>BONDS</b>							
Boston & Maine RR							
1st mortgage 4 1/2% series RR	1960		72 1/2	72 1/2	\$6,000	72 1/2 May	75 Jan
Income mortgage 4 1/2% ser A	1970		39	39	3,500	29 1/4 Jun	42 3/4 Feb

Chicago Stock Exchange

Sept. 19 to Sept. 25 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories common	50	46 1/2	46 1/2	46 1/2	50	37 1/2 May	49 1/2 Jan
Aeme Steel Co common	25	40 1/2	40	40 1/2	131	39 3/8 Sep	48 1/2 Jan
Adams Oil & Gas Co common	100		4 1/2	4 1/2	100	4 Apr	4 3/4 Jun
Advance Aluminum Castings	5		2 1/4	2 1/4	200	2 Jan	3 Mar
Allie Chalmers Mfg Co	24 1/4		23 3/8	24 1/4	295	22 1/2 Apr	30 1/8 Jan
American Public Service preferred	100		75	75	10	70 May	83 Feb
American Tel & Tel Co capital	100	119	117 1/2	119 1/2	1,176	102 1/2 Apr	133 3/4 Jan
Armour & Co common	5		2 1/2	2 1/2	630	2 1/2 Sep	4 Jan
Aviation Corp (Delaware)	3		3	3 1/4	1,250	2 3/4 Jun	4 1/2 Jan

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Bastian-Blessing Co common	5	14 3/4	14 3/4	15	100	13 1/4 Feb	15 3/4 July
Bendix Aviation common	5	34 3/8	34 1/4	34 3/4	445	28 1/2 May	39 3/4 Jan
Berghoff Brewing Corp	1		4 1/4	4 3/8	850	3 3/4 May	6 1/4 Jan
Bliss & Laughlin Inc common	5		12	12 1/2	220	11 May	15 Jan
Borg Warner Corp common	5		25 3/8	26 1/2	716	19 3/4 Jan	26 1/2 Sep
Brown Fence & Wire common	1	1 3/4	1 3/4	1 3/4	600	1 1/4 Mar	2 1/4 Aug
Class A preferred	1		11 3/4	12	200	7 1/2 Jan	13 Aug
Burd Piston Ring common	1		3 1/8	3 1/2	50	2 1/2 Aug	3 3/4 Apr
Butler Brothers	10		4 1/4	4 3/4	240	4 3/4 Sep	6 1/4 Feb
Campbell Wyant & Cannon							
Foundry capital	45		14 1/2	15	45	12 1/2 Jan	15 1/2 Apr
Central Illinois Pub Serv \$6 pfd	50c	52 1/2	52 1/2	54 3/4	60	41 1/2 Apr	70 Jan
Central & South West Util com	50c		23 1/2	23 1/2	250	23 1/2 Apr	25 Feb
Preferred	60		23 1/2	23 1/2	60	21 1/2 Sep	43 Jan
Cherry Burrell Corp common	1		7 1/2	8	150	7 May	10 1/2 Jan
Chicago Corp common	1	1 1/2	1 1/2	1 1/2	2,250	3 1/2 May	1 1/2 Jan
Convertible preferred	1		28 3/4	29 1/2	950	28 Apr	33 Feb
Chicago Electric Mfg class A pfd	50c		13	13	50	13 Sep	13 3/4 July
Chicago Yellow Cab capital	100		11 1/4	11 1/4	100	8 1/4 Jan	11 1/4 Jun
Chrysler Corp common	5		60 1/2	61 3/4	215	45 Jan	63 3/4 July
Cities Service Co common	10		2 1/2	3	1,050	2 1/2 Jun	3 3/4 Jan
Club Aluminum Utensil com	100	1 1/4	1 1/4	1 1/4	100	3/4 Feb	1 1/4 July
Commonwealth Edison common	25	19 3/8	19 3/8	19 3/8	4,200	17 1/2 Apr	23 3/4 Jan
Consolidated Biscuit common	1		1 1/4	1 1/4	550	7/8 May	1 1/4 Mar
Consolidated Oil Corp							
Consumers Co	615		6 1/2	6 3/4	615	4 1/2 May	6 3/4 Sep
V t c preferred part shares	50	11 1/2	11 1/2	12	170	4 1/4 Jan	14 1/2 Aug
Container Corp of America com	20		12 1/2	13 1/2	90	11 1/2 July	13 1/2 Jan
Crane Co common	25		11 1/4	12	200	10 3/4 Apr	14 Jan
Cudahy Packing common	30		9	9 1/4	102	9 Sep	12 1/2 Jan
7% cumulative preferred	100	71	71	80 1/4	70	71 Sep	104 1/2 Jan
Dayton Rubber Manufacturing com	1		10 1/2	10 1/2	100	6 1/2 Feb	10 1/2 Sep
Decker (Alf) & Cohn common	10						

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
		Sale Price	Range	of Prices	for Week		
					Shares		
Stewart Warner Corp common	5	7	6 7/8	7 1/8	1,485	5 Mar	7 1/8 Sep
Sundstrand Machine Tool common	5	14 3/4	14 3/4	14 3/4	350	12 1/2 May	19 Jan
Swift & Co capital	25	20 3/4	20 3/4	21 1/8	900	20 Sep	25 Jan
Swift International capital	15	—	25 1/4	25 3/4	815	49 1/2 Mar	25 3/4 Sep
Texas Corp capital	25	37	35 3/4	37 1/4	433	30 1/4 Apr	39 Feb
Union Carbide & Carbon capital	—	—	69 1/2	70 1/2	228	58 1/2 Apr	74 1/2 Jan
U S Gypsum Co common	20	—	51 1/2	52 1/2	110	41 May	64 1/2 July
United Air Lines Transp capital	5	—	14 1/4	14 3/4	192	7 1/2 Apr	14 3/4 Sep
U S Steel common	100	—	46 1/4	47 1/4	699	44 1/2 May	55 1/2 Jan
7% cumulative preferred	100	109	109 3/4	109 3/4	179	107 3/4 Jun	119 3/4 Jan
Utah Radio Products common	1	1 1/2	1 1/2	1 1/2	300	1 1/4 Jan	1 1/2 July
Walgreen Co common	—	—	18	18	600	15 1/2 May	18 1/2 Aug
Wayne Pump Co capital	1	—	16 1/2	16 1/2	16	11 1/2 Jan	16 1/2 Sep
Western Union Tel common	100	—	28 1/4	28 3/4	53	23 1/2 Jan	28 3/4 Sep
Westinghouse Elec & Mfg common	50	—	70 1/2	71 1/2	115	63 1/2 Apr	81 1/2 Jan
Wieboldt Stores, Inc.	—	—	—	—	—	—	—
Common	5	5	5	5	50	4 3/4 Aug	6 1/2 Jan
Cumulative prior preferred	—	—	87 1/2	87 1/2	20	87 1/2 Sep	91 1/2 Mar
Wisconsin Bankshares common	—	—	5 1/2	5 1/4	700	4 1/4 Mar	5 1/4 Sep
Woodall Industries common	2	3	3	3	150	2 1/2 July	4 Jan
Wrigley (Wm Jr) Co capital	—	—	51 1/2	53 1/2	300	40 Apr	62 1/2 Jan
Zenith Radio Corp common	—	14 3/4	14 1/4	14 3/4	1,050	8 1/2 Mar	14 3/4 July
<b>Unlisted Stocks—</b>							
American Radiator & St San com	—	5 1/4	4 3/4	5 1/4	870	3 3/4 Apr	5 1/4 Sep
Anaconda Copper Mining	50	26 1/2	25 1/2	26 1/2	512	22 1/2 May	28 1/2 Jan
Atchison Topeka & Santa Fe com	100	—	44 1/4	46	525	27 1/2 Jan	46 Sep
Bethlehem Steel Corp common	—	—	54	55 1/2	207	50 May	67 Jan
Curtiss-Wright	1	8	7 1/2	8 1/4	595	5 1/2 Jun	9 Jan
General Electric Co	—	27 3/4	26 1/2	27 3/4	1,192	21 1/4 Apr	28 1/2 Jan
Interlake Iron Corp common	—	6 3/4	6 1/2	6 3/4	210	5 1/2 Jun	7 1/2 Jan
Martin (Glenn L) common	1	—	—	—	—	17 1/2 May	28 Jan
Nash-Kelvinator RR	5	—	5 1/2	6 1/2	775	3 1/2 Jan	6 1/2 Aug
New York Central RR capital	—	9 1/2	8 3/4	9 1/2	1,770	6 1/2 Jun	10 Jan
Paramount Pictures common	1	—	16	16 1/2	436	11 1/4 Apr	16 1/2 July
Pullman Inc capital	—	—	25	25 1/2	160	20 1/2 July	26 1/2 Feb
Pure Oil Co (The) common	—	—	8 1/4	8 1/2	500	7 1/2 Apr	10 1/2 Jan
Radio Corp of America common	—	3 3/8	3 1/4	3 1/2	700	2 1/2 Jan	3 3/8 July
Republic Steel Corp common	—	14 1/2	13 3/4	14 1/2	525	13 1/2 May	19 Jan
Standard Brands common	—	—	3	3 1/4	155	2 3/4 Apr	5 Jan
Standard Oil of New Jersey capital	25	39 1/2	39 1/4	39 1/2	287	31 Apr	42 1/2 Jan
Studebaker Corp common	1	—	4 1/2	4 1/2	50	3 1/2 Aug	5 1/4 Apr
U. S. Rubber Co common	10	—	20 1/2	20 1/2	10	13 3/4 Mar	20 1/2 Aug
Yellow Truck & Coach class B	1	12	11 1/2	12	320	10 1/2 Aug	13 1/4 Jan

Cincinnati Stock Exchange

Sept. 19 to Sept. 25 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
		Sale Price	Range	of Prices	for Week		
					Shares		
Aluminum Industries	—	6 1/8	6 1/8	6 1/8	15	4 Jun	6 1/2 Aug
American Laundry Machinery	20	—	19 1/2	20	105	19 Jan	22 Apr
Champion Paper & Fibre	—	16	16	16	100	14 1/2 Apr	16 1/2 Feb
Preferred	100	95 1/2	95 1/2	95 1/2	40	94 Aug	98 Jun
Churngold	—	—	3 1/2	3 3/4	140	1 1/2 Jun	3 1/4 Jan
Cincinnati Gas & Electric ptd	100	73	72 1/4	73	235	68 Aug	86 Jan
Cincinnati Street	50	—	8 1/2	8 1/2	1,599	5 1/2 Jan	8 1/2 Sep
Cincinnati Telephone	50	62	61	62	71	59 Aug	77 Jan
Crosley Corp	—	6 3/4	6 1/2	6 3/4	455	6 1/2 May	7 1/2 Apr
Dow Drug	—	—	3	3	25	1 1/4 Jan	3 1/2 Feb
Eagle-Picher	10	—	6 1/4	7	110	6 1/4 May	8 1/4 Jan
Hobart "A"	—	—	31 1/2	31 1/2	10	25 May	32 1/2 Jan
Kroger	—	26 3/4	25 3/4	26 3/4	391	22 1/2 Apr	29 3/4 Jan
Magnavox	2.50	—	1 1/2	2	601	7 Apr	2 Sep
Procter & Gamble	—	48 1/2	48 1/2	49 1/4	501	42 1/2 Feb	52 Jan
U. S. Playing Card	10	—	28 1/2	29 1/4	80	25 1/2 May	30 1/2 Mar
U. S. Printing preferred	50	—	3 1/2	3 3/4	100	2 1/2 May	4 Jan
Wurlitzer	19	—	5	5	50	4 1/4 Feb	5 1/2 Jan
<b>Unlisted—</b>							
American Rolling Mill	25	9 1/2	9 1/2	9 1/2	218	9 1/2 May	12 Jan
City Ice & Fuel	—	—	10	10	25	9 Mar	10 1/2 Aug
Columbia Gas	—	1 1/4	1	1 1/4	1,173	1 1/4 July	1 1/4 Jan
General Motors	10	39	37 3/4	39	220	30 Jan	39 1/2 July
Standard Brands	—	3	3	3 1/4	180	3 Aug	3 1/4 July

Cleveland Stock Exchange

Sept. 19 to Sept. 25 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
		Sale Price	Range	of Prices	for Week		
					Shares		
Brewing Corp of America	3	—	20	20 1/4	264	15 Jan	20 1/4 Sep
City Ice & Fuel	—	10 1/4	10 1/4	10 1/4	218	8 1/2 Jan	10 1/4 Aug
Cleveland Cliffs Iron preferred	—	60 1/2	58 3/4	60 1/2	222	55 July	74 1/2 Mar
Cliffs Corp common	5	10 1/2	10 1/4	10 3/4	1,838	10 Jun	14 1/2 Jan
Commercial Bookbinding	—	—	8	8	120	6 Mar	8 Sep
Faultless Rubber	—	15 1/2	15 1/2	15 1/2	50	11 1/4 Jan	15 1/2 Sep
Goodrich, B. F.	—	a21 3/4	a21 3/4	a21 3/4	25	—	—
Preferred	100	—	a20 1/2	a20 1/2	1	—	—
Goodyear Tire & Rubber	—	a20 1/2	a21 1/2	a21 1/2	111	11 1/4 Jan	21 1/2 Sep
Halle Bros preferred	100	—	33 1/2	33 1/2	25	33 May	37 1/2 Feb
Interlake Steamship	—	—	30 1/2	30 1/4	150	30 Aug	40 Jan
Jones & Laughlin	—	a18 1/2	a18 1/2	a18 1/2	44	—	—
Kelly Island Lime & Tr	—	—	9 1/4	9 1/4	100	9 Feb	12 Jan
McKee, A. G., "B"	—	—	28	28	54	28 Sep	32 Mar
National Acme	1	—	a16 1/4	a16 1/4	40	—	—
National Refining new	—	—	1 1/4	1 1/4	1,100	1 1/4 May	2 1/4 Jan
Prior preferred 6%	—	45 3/4	44 1/2	45 3/4	130	36 Jun	46 1/2 Aug
Richman Bros.	—	22 1/2	22	22 1/2	1,048	21 1/4 July	29 1/2 Jan
Seiberling Rubber	—	—	3 1/2	3 1/2	100	2 1/2 Apr	3 1/2 Sep
Standard Oil of Ohio	25	—	a30 1/2	a30 1/2	5	—	—
Thompson Products Inc.	—	—	a25 1/2	a25 1/2	85	—	—
Van Dorn Iron Works	—	8 1/2	8 1/2	8 1/2	150	7 Jan	11 Mar
Warren Refining	—	—	2	2	100	1 1/4 Mar	2 July
Weinberger Drug Stores	—	—	6 1/2	6 1/2	500	6 Apr	8 1/4 Mar
West Res Inv Corp preferred	100	59 1/2	59 1/2	59 1/2	665	55 Feb	59 1/2 Sep
<b>Unlisted—</b>							
Addressograph-Multigraph com	10	13 3/4	13 1/2	13 3/4	249	—	—
Cleveland Graphite Bronze common	1	—	27 1/2	28 1/2	30	—	—
General Electric common	—	—	26 1/2	26 3/4	50	—	—
New York Central RR common	—	—	9 1/4	9 1/2	140	9 1/4 Sep	9 3/4 Feb
Republic Steel common	—	—	14	14 1/4	102	13 1/2 Sep	17 Feb
U S Steel common	—	—	46	47 1/2	35	—	—

For footnotes see page 1144.

WATLING, LERCHEN & Co.

Members  
New York Stock Exchange New York Curb Associate  
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Ford Building DETROIT  
Telephone: Randolph 5530

Detroit Stock Exchange

Sept. 19 to Sept. 25 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
		Sale Price	Range	of Prices	for Week		
					Shares		
Baldwin Rubber common	—	—	4	4	430	3 Feb	4 Apr
Briggs Manufacturing common	—	—	19	19	160	15 1/2 Jan	19 Sep
Burroughs Adding Machine	—	—	8	8	133	6 1/2 Mar	8 1/2 July
Chamb Metal Weather common	5	—	3 1/2	3 1/2	100	3 Jan	3 1/2 Sep
Consumers Steel, common	—	—	19c	19c	300	19c Sep	1 1/2 Feb
Continental Motors common	—	—	3 3/4	3 3/4	200	2 1/4 May	3 1/2 Sep
Crowley, Milner, common	—	—	1 1/8	1 1/8	125	95c July	1 1/4 Feb
Detroit & Cleveland Nav common	10	—	3	3 3/4	6,600	78c Jan	4 1/2 Aug
Detroit Edison common	20	—	15 3/4	15 3/4	1,530	15 Apr	18 1/2 Jan
Detroit Gray Iron common	5	—	75c	75c	200	57c May	1.00 Jan
Detroit-Michigan Stove common	1	—	2	2	100	1 1/2 Mar	2 1/4 Sep
Eureka Vacuum common	5	—	4	4	100	1 1/4 Jan	4 Sep
Federal Mogul common	5	—	9 1/2	9 1/2	100	8 1/2 Apr	10 1/2 Sep
Fruehauf Trailer common	1	—	17	17	100	16 1/4 Jun	17 1/2 Jan
Gar Wood Industries common	3	—	2 1/2	2 1/2	695	2 1/2 July	3 1/2 Feb
General Finance common	1	—	1 1/4	1 1/4	100	1 1/4 May	1 1/4 Jan
General Motors common	10	—	37 1/2	38 1/2	577	30 1/2 Jan	39 1/2 July
Goebel Brewing common	1	—	1 1/2	1 1/2	300	1 1/2 July	2 1/4 Jan
Graham-Paige common	1	—	60c	85c	7,420	60c May	99c Feb
Grand Valley Brewing common	1	—	58c	58c	100	56c Jun	80c Feb
Hudson Motor Car common	—	—	4 1/4	4 1/4	250	3 1/4 Jan	4 1/2 Apr
Hurd Lock & Manufacturing com	1	—	52c	52c	500	30c Jan	65c Feb
Kinsel Drug common	1	—	46c	46c	100	45c Feb	60c Jan
La Salle Wines common	2	—	1 1/8	1 1/8	100	1 1/4 Jan	2 1/4 Jun
McClanshan Oil common	1	—	16c	16c	1,100	15c Sep	23c Jan
Michigan Sugar common	—	—	65c	65c	200	60c Aug	1 1/4 Jan
Micromatic Hone common	1	—	5	5	208	4 1/2 May	5 1/2 Feb
Motor Products common	—	9 1/2	8				

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
Sunray Oil Corp.	1	—	1 1/4	1 1/4	262	1 1/2	2 3/8
Superior Oil Co (The)	25	—	40 1/4	40 1/4	9	28	35 1/2
Transamerica Corp.	2	4 1/2	4 1/2	4 1/2	2,170	4	4 1/2
Transcontinental & Western Air	5	—	11 1/8	11 1/8	2	—	—
Union Oil of California	25	—	12 1/2	13	2,472	10	13 1/2
Vultee Aircraft, Inc.	1	—	8 1/4	8 1/2	250	7	10 1/4
<b>Mining Stocks—</b>							
Black Mammoth Cons Mining Co.	10c	—	3c	3c	1,000	2c	6c
Cardinal Gold Mining Co.	1	—	1c	1c	1,000	1c	4c
Zenda Gold Mining Co.	1	5c	4c	5c	2,750	3c	5c
<b>Unlisted Stocks—</b>							
American Radiator & Stand Sanit.	—	—	5 1/4	5 1/4	320	4 1/4	5 1/4
American Smelting & Refining	a39%	—	a39%	40 1/4	110	39 1/2	39 1/2
American Tel & Tel Co	a118%	—	a117%	119%	270	103	129%
Anaconda Copper Mining Co.	50	—	26 1/2	26 3/4	315	24	28 1/2
Atchison, Topeka & Santa Fe Ry.	100	—	a44 1/4	46	175	29	43 3/4
Aviation Corp (The) (Del)	3	—	3 1/8	3 1/8	100	2 3/4	4 1/8
Baldwin Locomotive Works vtc	13	—	a12 1/4	12 1/4	20	10 1/2	13 1/2
Barnsdall Oil Co.	5	—	a9 1/2	9 3/4	70	8 1/2	10 1/4
Bendix Aviation Corp.	5	—	a34 1/4	34 1/4	40	39 1/2	39 1/2
Bethlehem Steel Corp.	—	—	53 1/2	53 1/2	285	53 1/2	60 1/2
Borg-Warner Corp.	5	a26 1/2	a25 1/2	26 1/2	100	22 1/4	24 3/4
Canadian Pacific Ry. Co.	25	5	4 1/2	5	200	4 1/4	5
Caterpillar Tractor Co.	—	—	a33 1/4	34 1/2	55	33 3/4	38
Cities Service Co.	10	—	a2	2	17	2 1/4	2 1/2
Columbia Gas & Electric Corp.	—	a1 1/2	1 1/2	1 1/2	15	1 1/2	1 1/2
Commercial Solvents Corp.	—	—	a9	9 1/4	60	8 1/2	8 3/4
Continental Oil Co (Del)	5	—	a23 1/2	23 3/4	70	17 1/4	23
Curtiss-Wright Corp.	1	8	8	8	160	6	9
Class A	—	—	a22 3/4	22 3/4	65	—	—
General Electric Co.	—	—	26 1/2	26 1/2	290	22 1/4	28 1/2
General Foods Corp.	—	—	a32 1/2	32 3/4	20	24 1/4	28 1/2
Goodrich (B F) Co.	—	—	a21 1/2	21 1/2	50	13 1/2	19 1/2
International Nickel of Canada	—	—	a27 1/2	28 1/2	135	24 1/4	27 1/4
International Tel & Tel.	—	—	3 1/4	4 1/4	525	2 1/2	4 1/4
Kennecott Copper Corp.	—	—	a29	29 3/4	47	26 1/4	34 1/4
Loew's Inc.	—	—	a42 1/2	42 1/2	17	37 1/4	40 1/2
McKesson & Robbins Inc.	18	—	a12 1/4	12 3/4	100	10 1/2	12
Montgomery Ward & Co.	—	—	a30 1/2	30 3/4	100	25 1/4	30 3/4
New York Central RR.	—	—	9	9 1/2	500	6 1/4	9 1/2
North American Aviation Inc.	1	—	a11 1/4	12 1/2	35	10	13 1/2
North American Co.	—	a8	a7 1/2	8 1/2	211	7 1/2	10 1/2
Ohio Oil Co.	—	—	a8 1/4	8 3/4	64	6 1/4	8 1/2
Packard Motor Car Co.	—	2 3/4	2 1/2	2 1/2	455	2	2 1/2
Paramount Pictures, Inc.	1	—	a16 1/2	16 1/2	50	14 1/4	16 1/2
Pennsylvania RR Co.	50	a22 1/2	a21 1/2	22 1/2	90	20	22 1/4
Radio Corporation of America	—	—	3 1/4	3 1/4	179	2 1/2	3 1/2
Republic Steel Corp.	—	—	a13 1/4	14	150	13 1/2	17 1/2
Sears, Roebuck & Co.	—	—	a53 1/4	54	14	44	55
Socony-Vacuum Oil Co.	15	a8	a7 1/2	8 1/2	120	6 1/4	8 1/4
Southern Railway Co.	—	—	16 1/2	16 1/2	225	13 1/2	18 1/2
Standard Brands Inc.	—	—	3 1/2	3 1/2	241	2 1/2	3 1/2
Standard Oil Co (New Jersey)	25	—	a39 1/2	39 1/2	17	31 1/2	40 1/2
Studebaker Corp.	1	—	4 3/4	4 3/4	200	4 1/4	4 3/4
Superior Oil Corp (Del)	1	—	a1	1	5	1 1/4	1 1/4
Swift & Co.	25	a20 1/2	20 1/2	20 1/2	40	20 1/4	20 1/4
Texas Corp (The)	25	—	36 1/2	36 1/2	147	31	36 1/4
Tide Water Assoc Oil Co.	10	8 1/4	8 1/4	8 1/4	100	8 1/4	10
Union Carbide & Carbon Corp.	—	—	a69 1/4	70 1/4	225	62 3/4	64 1/2
United Air Lines Transport.	5	—	14 1/2	14 1/2	265	8 1/4	14 1/4
United Aircraft Corp.	—	—	a27 1/2	29 1/4	150	27 1/2	34 1/2
United States Rubber Co.	10	—	a19 1/2	20 3/4	95	16 1/2	17 1/2
U. S. Steel Corp.	—	—	47 1/2	47 1/2	401	45 1/2	55 1/4
Warner Bros Pictures Inc.	5	—	5 1/2	6 1/4	300	4 3/4	6 1/2
Westinghouse Elec & Manufacturing	50	a71 1/4	a71 1/4	71 1/4	58	70 1/2	71 1/2
Willys-Overland Motors, Inc.	1	—	1 1/4	1 1/4	300	1 1/2	1 1/4

Philadelphia Stock Exchange

Sept. 19 to Sept. 25 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
American Stores	—	—	10 1/4	10 1/2	148	9 1/2	12 1/2
American Tel & Tel	100	118 3/4	117 1/2	119 1/2	579	101 1/2	134 1/2
Bankers Sec Corp preferred	50	—	12 1/4	13	14	12 1/4	13
Budd (E G) Manufacturing common	—	2 3/4	2 1/2	2 3/4	384	2 1/2	3 1/2
Budd Wheel Co.	—	—	6	6	1,400	5 1/4	7 1/4
Chrysler Corp.	5	61 1/2	60 1/2	62 1/2	382	44 1/4	63 1/2
Curtis Publishing Co common	—	—	3 1/4	3 1/4	260	3 1/4	3 1/4
Electric Storage Battery	—	—	30 1/2	31 1/2	440	28 1/2	33 1/2
General Motors	10	39 1/2	37	39 1/2	1,188	29 1/2	40
Horn & Hardart (N Y) common	—	—	22 1/2	22 1/2	120	21 1/2	27 1/2
Lehigh Coal & Navigation	—	—	4 1/2	4 3/4	500	3 1/4	5
Lehigh Valley RR	50	—	2 1/2	3	50	2 1/4	3 1/4
National Power & Light	—	—	1 1/2	1 1/2	120	1 1/2	1 1/2
Pennrod Corp voting trust ctf.	1	3 1/2	3 1/2	3 1/2	1,805	2 1/2	3 1/2
Pennsylvania RR	50	22 1/2	21 1/2	22 1/2	2,420	18 1/4	24 1/4
Philadelphia Electric Co 4.4% pfd	100	—	114 1/4	115	75	110 1/4	116
Philadelphia Electric Power 8% pfd	25	—	31 1/2	31 1/2	337	29 1/4	32 1/4
Phileo Corp	30	9	8 1/2	9 1/4	960	7 1/2	10 1/2
Reading RR common	50	—	14	14 1/2	100	11 1/4	15
2nd preferred	50	23 1/2	23 1/2	23 1/2	95	20 1/2	23 1/2
Salt Dome Oil Corp.	1	2 1/2	2 1/2	2 1/2	100	1 1/2	2 1/2
Scott Paper	—	—	33 1/2	34 1/2	219	25 1/2	36 1/2
Sun Oil	—	—	48 1/2	48 1/2	170	43 1/2	48 1/2
Tacony-Palmira Bridge	—	—	20	20	10	20	35
Class A participating	—	—	—	—	—	—	—
Transit Invest Corp preferred	25	—	12 1/2	13 1/4	135	11 1/2	16 1/2
United Gas 8 1/2% preferred	—	—	3 1/2	4 1/2	7,921	3 1/2	5 1/2
United Gas Improvement common	—	3 1/2	3 1/2	4 1/2	239	3 1/2	5 1/2
5 1/2% preferred	—	—	99 1/4	100 1/2	239	92	106 1/4
Westmoreland Inc.	10	—	12	12	20	10 1/4	12 1/2
Westmoreland Coal	20	—	20 1/4	22	208	15 1/2	22 3/4

Pittsburgh Stock Exchange

Sept. 19 to Sept. 25 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
Allegheny Ludlum Steel	—	17 1/2	16 1/4	17 1/2	170	16 1/4	22 1/4
Arkansas Natural Gas preferred	100	—	8 1/2	8 1/2	30	6 1/2	8 1/2
Blaw-Knox Co.	—	5 1/2	5 1/2	5 1/2	300	5	7 1/4
Columbia Gas & Electric	—	1 1/4	1 1/4	1 1/4	1,060	1 1/4	1 1/4
Copperweld Steel	10	9 1/2	9 1/2	9 1/2	50	8 1/2	11 1/2
Dusquesne Brewing	—	—	7 1/4	7 1/4	100	7 1/4	9 1/2
Harbison Walker Refrac common	—	—	12 1/2	12 1/2	15	12 1/2	16 1/2
Jeanette Glass preferred	—	—	50	50	100	45	60
Lone Star Gas	—	—	6 1/2	6 3/4	477	6	8 1/2
Mountain Fuel Supply	10	—	5 1/4	5 1/2	725	4 1/2	6
National Fireproofing Corp common	10	—	35c	35c	1,302	35c	70c
National Radiator	—	—	8 1/4	8 1/4	190	7	8 1/4
Pittsburgh Plate Glass	25	71 1/4	68 3/4	71 1/4	155	55 1/2	73 1/4
Pittsburgh Screw & Bolt Corp	—	4 1/2	3 1/2	4 1/2	368	3 1/2	5 1/2
United States Glass	1	—	40c	40c	100	15c	40c
Westinghouse Air Brake	—	14 1/4	14 1/2	14 1/4	861	14	19 1/2

For footnotes see page 1144.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922  
705 Olive St., ST. LOUIS

Members  
New York Stock Exchange  
St. Louis Stock Exchange  
Chicago Stock Exch. Chicago Board of Trade  
Associate Member Chicago Mercantile Exchange  
New York Curb Exchange Associate

Phone  
CENTRAL 7600  
Postal Long Distance  
Bell Teletype SL 593

St. Louis Stock Exchange

Sept. 19 to Sept. 25 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
Brown Shoe common	—	—	29	29	45	28 3/4	33 1/2
Century Electric Co.	10	—	3	3	140	3	4
Coca-Cola Bottling common	1	13	13	13	110	10	16 1/2
Ely & Walker Dry Goods common	25	21	21	21 1/2	100	18 1/4	21 1/2
Emerson Electric common	4	—	4 1/4	4 1/4	10	4	5 1/2
Falstaff Brewing common	1	—	6 1/4	6 3/4	50	6 1/4	7 1/4
Hussmann-Ligonier common	—	5 3/4	5 1/4	5 1/4	400	5	6 1/2
Huttig S. & D. preferred	100	—	100	100	45	100	102 1/2
Common	5	—	6 3/4	6 3/4	15	6 1/2	7 1/4
Hydraulic Pressed Brick pfd	100	3	3	3	140	2 1/2	4 1/2
International Shoe common	—	29 1/4	29	29 1/4	286	26	32
Key Co common	—	6	6	6	25	4 1/4	6 1/2
Laclede-Christy Clay Prod common	5	5 1/2	5 1/2	5 1/2	285	4 1/4	5 1/2
Laclede Steel common	20	14 1/2	14 1/2	14 1/2	120	14 1/4	17
Landis Machine common	25	8 1/4	8 1/4	8 1/4	165	6	8 1/2
McQuay-Norris common	—	—	37	37	20	32	39
Midwest Piping & Supply common	—	—	14				

OTHER STOCK EXCHANGES

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Victor Equipment Co, Waiialua Agricultural Co, etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Kenn Copper Corp, M. J. & M. & M. Cons., etc.

CANADIAN MARKETS - - Listed and Unlisted

Montreal Stock Exchange

Sept. 19 to Sept. 25 both inclusive, compiled from official sales lists

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Agnew-Surpass Shoe, Alberta Pacific Grain, etc.

STOCKS—

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Tuckett Tobacco, Winnipeg Electric, etc.

Montreal Curb Market

Sept. 19 to Sept. 25 both inclusive, compiled from official sales lists

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Abitibi Power & Paper, Canada & Dominion Sugar, etc.

For footnotes see page 1144.

CANADIAN MARKETS - - Listed and Unlisted

Toronto Stock Exchange

Sept. 19 to Sept. 25 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
Abitibi Power & Paper common	100	4 1/2	4 1/2	4 1/2	4 1/2	200	45c	50c
6% preferred	100	4 1/2	4 1/2	4 1/2	4 1/2	495	4	4
Acme Gas & Oil Co	100	5c	5c	5c	5c	2,000	4c	5c
Agnew-Surpass Shoe common	100	12	12	12	12	25	12	12
Ajax Oil & Gas Co	100	13c	13c	13c	13c	1,300	9c	12c
Alberta-Pacific Grain preferred	100	28 1/2	26 1/2	28 1/2	28 1/2	20	21 1/2	21 1/2
Aldermac Copper Corp	100	7 3/4	7 1/2	7 3/4	7 3/4	1,000	7c	7c
Anglo-Canadian Oil	100	40c	37c	40c	40c	3,285	34c	34c
Anglo-Huronian Ltd	100	2.00	2.00	2.10	2.10	200	1.75	1.75
Aunor Gold Mines Ltd	100	1.10	1.10	1.15	1.15	4,639	91	147
Bank of Montreal	100	127	126	129	129	58	125	125
Bank of Nova Scotia	100	221	221	221	221	7	221	221
Barkers Bread common	100	17	17	17	17	10	12	12
Barr Metals Mining Corp	100	6c	6c	6c	6c	2,100	5c	6c
Bathurst Power & Paper class A	100	11	11 1/2	11 1/2	11 1/2	90	10 1/2	10 1/2
Bear Exploration & Radium	100	3 1/2	3 1/2	3 1/2	3 1/2	500	3 1/2	3 1/2
Beattie Gold Mines	100	60c	60c	60c	60c	200	55c	55c
Bell Telephone Co of Canada	100	133	128 1/2	133	133	91	123	123
Bigdoo Kirkland Gold Mines	100	6 3/4	6c	6 3/4	6 3/4	13,200	4 1/2	4 1/2
Blue Ribbon Corp common	100	2 1/2	2 1/2	3	3	185	2 1/2	2 1/2
Preferred	50	26	26	26	26	29	25	25
Bobjo Mines Ltd	100	7 3/4	7 1/2	8c	8c	5,500	6c	6c
Bonetal Gold Mines Ltd	100	6c	6c	6c	6c	5,400	5c	5c
Bralorne Mines, Ltd	100	6.15	6.05	6.15	6.15	970	5.85	5.85
Brazilian Traction Light & Pwr com	100	11	10 1/2	11	11	2,090	6 1/2	6 1/2
British American Oil	100	14 1/2	14 1/2	15 1/2	15 1/2	1,027	13	13
British Columbia Packers	100	15 1/2	15 1/2	15 1/2	15 1/2	40	12 1/2	12 1/2
British Columbia Power class A	100	20	20 1/2	21	21	25	18	18
British Dominion Oil & Dev	100	20	19 1/2	20 1/2	20 1/2	15,300	9	9
Broulan Porcupine Mines, Ltd	100	35c	40 1/2	40 1/2	40 1/2	4,000	34c	34c
Brown Oil	100	4	4	4	4	2,000	4	4
Buffalo Ankerite Gold	100	1.14	1.15	1.15	1.15	1,000	91c	91c
Buffalo Canadian Gold Mines	100	2 1/2	2 1/2	3c	3c	13,000	1c	1c
Burlington Steel Co Ltd	100	8	8	8	8	50	7 1/2	7 1/2
Calgary & Edmonton	100	87	87	87	87	400	80c	80c
Canada Cement Ltd	100	4	4	4	4	26	4	4
Canada Malting Co Ltd	100	33 1/2	33 1/2	33 1/2	33 1/2	10	32 1/2	32 1/2
Canada Packers Ltd	100	77	77	77	77	100	74 1/2	74 1/2
Canada Steamship Lines common	100	7 1/2	6 1/2	7 1/2	7 1/2	131	5 1/2	5 1/2
Preferred	50	27	27 1/2	27 1/2	27 1/2	210	25 1/2	25 1/2
Canadian Bank of Commerce	100	120	118	120	120	29	115	115
Canadian Breweries common	100	100	100	100	100	110	100	100
Preferred	50	26 1/2	27	27	27	15	26 1/2	26 1/2
Canadian Cannery Ltd common	100	5	5	5	5	10	4 1/2	4 1/2
Class A	20	18 1/2	18 1/2	18 1/2	18 1/2	95	16	16
Class B	10	8	8 1/2	8 1/2	8 1/2	393	8	8
Canadian Car & Foundry common	100	6	6	6	6	185	4 1/2	4 1/2
Preferred	25	25 1/2	25 1/2	25 1/2	25 1/2	15	22	22
Canadian Celanese common	100	25	25	25	25	210	21 1/2	21 1/2
Canadian Dredge & Dock	100	11 1/2	11 1/2	11 1/2	11 1/2	152	9 1/2	9 1/2
Canadian Malartic Gold Mines	100	38c	38c	38c	38c	1,500	25c	25c
Canadian Oil Cos Ltd common	100	10	10	12	12	90	10	10
Canadian Pacific Ry	25	6 1/2	5 1/2	6 1/2	6 1/2	2,841	5	5
Central Pat Gold Mines	100	68c	65c	70c	70c	3,000	65c	65c
Central Porcupine Mines	100	4 1/2	4 1/2	4 1/2	4 1/2	19,444	4 1/2	4 1/2
Chesterville Larder Lake Gold Mines	100	55c	50c	55c	55c	5,340	43c	43c
Chromium Mining & Smelting	100	1.95	2.00	2.00	2.00	525	1.30	1.30
Cochenour Williams Gold Mines	100	54c	54c	57c	57c	2,300	48c	48c
Cockshutt Plow	100	6 1/2	6 1/2	6 1/2	6 1/2	225	5 1/2	5 1/2
Coniarum Mines	100	55c	55c	55 1/2	55 1/2	4,205	50c	50c
Consolidated Smelting	100	34	33 1/2	34	34	1,046	32 1/2	32 1/2
Consumers Gas Co of Toronto	100	112	111	112	112	64	109	109
Cosmos Imperial Mills	100	20	20	21	21	70	18	18
Crow's Nest Pass Coal	100	29 1/2	29 1/2	29 1/2	29 1/2	6	27 1/2	27 1/2
Cub Aircraft	100	40c	40c	40c	40c	200	35c	35c
Davies Petroleum	100	11	11	11	11	500	11c	11c
Denison Nickel Mines	100	3 1/2	3 1/2	3 1/2	3 1/2	4,000	2 1/2	2 1/2
Diatlers Corp-Seagrams common	100	23 1/2	23	23 1/2	23 1/2	275	21	21
Preferred	50	95	95 1/2	95 1/2	95 1/2	187	90	90
Dome Mines	100	15 1/2	15	15 1/2	15 1/2	1,550	10 1/2	10 1/2
Dominion Bank (The)	100	140	135	140	140	9	135	135
Dominion Coal preferred	25	10	10	10	10	50	10	10
Dominion Foundries & Steel com	100	18 1/2	18 1/2	18 1/2	18 1/2	100	18 1/2	18 1/2
Dominion Steel class B	25	7 1/2	7 1/2	7 1/2	7 1/2	475	6 1/2	6 1/2
Dominion Stores	100	1.225	1.225	1.225	1.225	4	1.225	1.225
Dominion Tar & Chemical common	100	3 1/2	3 1/2	3 1/2	3 1/2	340	3	3
Dominion Woollens & Worsteds com	100	54c	54c	54c	54c	120	54c	54c
Preferred	20	7 1/2	7 1/2	7 1/2	7 1/2	65	6 1/2	6 1/2
Duquesne Mining	100	3c	3c	3c	3c	2,000	2 1/2	2 1/2
East Crest Oil Co	100	2 1/2	2 1/2	2 1/2	2 1/2	6,000	1 1/2	1 1/2
Eastern Malartic Mines	100	1.12	1.03	1.13	1.13	5,650	98c	98c
Eldorado Gold Mines	100	1.2	1.2	1.2	1.2	1,600	32c	32c
English Electric class A	100	20c	20c	20c	20c	5	19c	19c
Class B	50	3 1/2	3 1/2	3 1/2	3 1/2	10	2c	2c
Falconbridge Nickel Mines	100	2.40	2.40	2.40	2.40	300	2.25	2.25
Fanny Farmer Candy Shops	100	17 1/2	17 1/2	18	18	250	15	15
Fleet Aircraft	100	2 1/2	2 1/2	2 1/2	2 1/2	250	2 1/2	2 1/2
Ford Co of Canada class A	100	19	18 1/2	19	19	826	14 1/2	14 1/2
Class B	50	18 1/2	18 1/2	18 1/2	18 1/2	100	15	15
Francoeur Gold Mines	100	17c	17c	17c	17c	2,100	17c	17c
Gatineau Power 5% preferred	100	75	75	75	75	20	61 1/2	61 1/2
General Steel Wares	100	5 1/2	5 1/2	5 1/2	5 1/2	5	5	5
God's Lake Mines Ltd	100	13 1/2	13 1/2	13 1/2	13 1/2	4,900	9c	9c
Goldale Mines Ltd	100	8	8	8 1/2	8 1/2	12,000	6 1/2	6 1/2
Gold Eagle Mining Co	100	10c	10c	10 1/2	10 1/2	10,500	3 1/2	3 1/2
Golden Gate Mining	100	1 1/2	1 1/2	2c	2c	7,000	1	1
Goodfish Mining	100	1c	1c	1c	1c	500	1	1
Goodyear Tire & Rubber common	100	51	51	51	51	25	31 1/2	31 1/2
Preferred	50	49 1/2	49 1/2	49 1/2	49 1/2	5	39	39
Great Lakes voting trust common	100	1.75	1.75	1.75	1.75	105	1 1/2	1 1/2
V. T. preferred	100	11 1/2	12	11 1/2	11 1/2	215	11	11
Great Lakes Paper vtc	100	1	1	1	1	20	1	1
Great West Saddlery preferred	50	27 1/2	27 1/2	27 1/2	27 1/2	10	24	24
Greening Wire Co	100	10 1/2	10 1/2	10 1/2	10 1/2	50	10	10
Gunnar Gold Mines, Ltd	100	9 1/2	9 1/2	9 1/2	9 1/2	2,500	7 1/2	7 1/2
Gypsum	100	3	3	3	3	50	2 1/2	2 1/2
Hamilton Bridge Co	100	3	3	3	3	225	2 1/2	2 1/2
Hard Rock Gold Mines	100	37c	35c	37c	37c	4,660	30c	30c
Hollinger Consolidated Gold Mines	100	7.55	7.25	7.60	7.60	3,600	6.70	6.70
Home Oil	100	2.27	2.25	2.31	2.31	1,025	2.07	2.07
Homestead Oil & Gas	100	2c	2c	2c	2c	2,500	2	2
Honey Dew, Ltd	100	18	18	18	18	125	16	16
Howey Gold Mines	100	14c	13 1/2	14c	14c	4,500	13 1/2	13 1/2
Hudson Bay Mining & Smelting	100	22 1/2	22	22 1/2	22 1/2	1,435	21 1/2	21 1/2
Hunts Ltd class A	100	6	6	6	6	25	6	6
Huron & Erie Mortgage	100	48	48	48 1/2	48 1/2	30	46	46
20% paid	100	7 1/2	7 1/2	7 1/2	7 1/2	3	7	7
Imperial Bank of Canada	100	151	152	152	152	4	150	150
Imperial Oil	100	9 1/2	9 1/2	9 1/2	9 1/2	2,189	7 1/2	7 1/2
Imperial Tobacco of Canada ordinary	100	9 1/2	9 1/2	9 1/2	9 1/2	200	9 1/2	9 1/2
Inspiration Mining & Development	100	25c	25c	25c	25c	1,300	20c	20c
International Nickel common	100	32	30 1/2	32	32	2,597	29 1/2	29 1/2
International Petroleum	100	13 1/2	13 1/2	13 1/2	13 1/2	1,717	11 1/2	11 1/2

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Jason Mines	100	10 1/2	9c	10 1/2	1,500	9c	10 1/2
Kerr-Addison Gold Mines	100	3.70	3.55	3.75	29,000	2.93	3.75
Kirkland Lake Gold Mining	100	41 1/2	41				

OVER-THE-COUNTER MARKETS

Quotations for Friday Sept. 25

Insurance Companies

Table listing various insurance companies such as Aetna Casual & Surety, American Alliance, and others, with columns for Par, Bid, and Ask prices.

Table listing various stocks and bonds including New York Stocks Inc., Sovereign Investors, and others, with columns for Par, Bid, and Ask prices.

New York Bank Stocks

Table listing New York Bank Stocks such as Bank of Manhattan Co, Chase National, and Commercial National, with columns for Par, Bid, and Ask prices.

New York Trust Companies

Table listing New York Trust Companies such as Bank of New York, Bankers, and others, with columns for Par, Bid, and Ask prices.

Investing Companies

Table listing various investing companies such as Aeronautical Securities, Affiliated Fund Inc, and others, with columns for Par, Bid, and Ask prices.

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies such as Commodity Credit Corp, Reconstruction Finance Corp, and others, with columns for Bid and Ask prices.

Quotations For Recent Bond Issues

Table listing recent bond issues such as Cent Ill Pub Serv 3 1/2s, 1971, and others, with columns for Bid and Ask prices.

Quotations For U. S. Treasury Notes

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

United States Treasury Bills

Table listing United States Treasury Bills with columns for Maturity, Bid, and Ask prices.

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

# General Corporation and Investment News

## RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Abitibi Power & Paper Co., Ltd.—Earnings—

Period End. Aug. 31— 1942—Month—1941 1942—8 Mos.—1941  
Earnings \$575,345 \$866,139 \$5,528,583 \$5,490,423  
\*Prior to audit and charges for depreciation and bond interest.

Note—Included in August, 1942, earnings is \$124,443 received in United States funds.  
Shipments of newsprint in August were 29,208 tons, compared with 24,726 tons in July and 38,937 tons in August, 1941.  
Shipments of sulphite pulps in August were 8,636 tons, compared with 8,579 tons in July and 9,619 tons of such pulps and substitute products in August, 1941.—V. 156, p. 951.

### Aerco Corp.—Transmission of Exchange Offer to Stockholders—

C. A. Herberts, William J. Merrigan, E. T. Melone and L. A. Cole, stockholders of the corporation (also respectively the president and members of the board of directors), as such stockholders, have received from Transamerica Corp. an offer to purchase all of the outstanding shares of stock of Aerco Corp. and Transamerica Corp. to pay therefor 10,350 shares of the common capital stock of Bank of America National Trust & Savings Association. The offer was not made to Aerco Corp. or its officers or directors but was made to the above named stockholders on their own behalf and on behalf of all other stockholders of Aerco Corp. alike. The above named stockholders are authorized to transmit the terms of this offer to the other shareholders and the purchase of the stock will be made by Transamerica directly from these shareholders through the escrow opened for this purpose. Each stockholder of Aerco Corp. who accepts the offer will receive one share of Bank of America N. T. & S. A. for each 18 shares of Aerco Corp. with an appropriate cash adjustment in lieu of fractional shares. The offer is good for a period of 40 days from Sept. 1, 1942, and may, at the option of Transamerica Corp. be extended for an additional 30 days. The offer is not binding upon Transamerica Corp. unless a minimum of 171,100 shares of stock of Aerco Corp. is deposited in escrow within the effective date of the offer.  
An escrow has been opened at the main office of Bank of America, Trust Department, 7th and Spring Streets, Los Angeles, Calif., in which the stock will be deposited and through which the shares of Bank of America National Trust & Savings Association will be distributed to the stockholders of Aerco Corp. who accept the offer.—V. 156, p. 659.

### Affiliated Fund, Inc.—Smaller Dividend—

The directors have declared a dividend of three cents per share on the common stock, par \$1.25, payable Oct. 15 to holders of record Sept. 30. This compares with four cents per share paid on Jan. 15, April 15 and July 15, last, and five cents per share in preceding quarters.—V. 156, p. 597.

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

The directors on Sept. 23 declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, both payable Oct. 15 to holders of record Oct. 3. Like amounts were paid in each of the ten preceding quarters.—V. 156, p. 307.

### Alabama Great Southern RR.—Plans Financing—

Special meeting of the stockholders has been called for Oct. 23, to consider the creation of a new first mortgage providing for the issuance of bonds thereunder from time to time limited to a principal amount at any time outstanding of \$15,000,000, to be dated Nov. 1, 1942, and to constitute a lien upon all the railroad and other physical property, including equipment, leasehold interests, rights, privileges and franchises of the company.

Of the \$15,000,000 bonds so authorized, \$9,500,000 principal amount of 25-year 3 1/4% bonds, Series A are to be immediately issued and sold to pay or acquire on or before maturity, Dec. 1, 1943, the company's first consolidated mortgage bonds now outstanding in the hands of the public in the principal amount of \$9,518,000 (any funds necessary to retire the outstanding bonds not obtained from the sale of these \$9,500,000 series A bonds to be supplied from treasury cash).

The mortgage will provide for the future issue of bonds of series A or of other series (up to \$15,000,000 less any bonds then outstanding) for the purpose of financing (a) the acquisition of other properties, (b) new construction, or (c) improvements, at not to exceed 60% of the cost thereof, except that in the case of new double track not more than 75% of the cost thereof may be so financed, or (d) the redemption, retirement or acquisition of bonds theretofore issued under the new mortgage.—V. 156, p. 862.

### Albert Bay Co., Ltd., Toronto—May Extend Bonds—

Holders of 6 1/2% first mortgage leasehold sinking fund gold bonds dated Aug. 1, 1927, will vote on Oct. 13 on approving the following proposals:

(1) The date of maturity of the principal of the bonds shall be extended to Aug. 1, 1950, and the default in payment of the principal of the bonds which matured on Aug. 1, 1942, shall be waived.

(2) The rate of interest on the bonds from Feb. 1, 1942, shall be reduced to 5% per annum.

(3) All principal moneys and interest payable in respect of bonds and coupons presented for payment in Canada shall be paid at the face amount thereof in lawful money of The Dominion of Canada. All principal moneys and interest payable in respect of bonds and coupons presented for payment in the United States of America shall be paid in currency forming legal tender in the United States of America, the amount of which shall be determined by the conversion of the amount payable in lawful money of the Dominion of Canada into said currency forming legal tender in the United States of America at the buying rate of exchange current between New York and Toronto on the date upon which such principal or interest becomes due.

(4) Commencing on Feb. 1, 1943, the company will pay to the trustee annually the sum of \$10,000. Out of the amounts paid to the trustee in each of the first five years, \$5,000 shall be invested in trustee securities and held together with any interest arising therefrom as security for payment of the bonds. The balance of the amount so paid shall be applied by the trustee for the purchase of bonds for redemption, and in the event of bonds not being purchasable within one year from payment to the trustee, any unapplied balances shall be invested in trustee securities and held as part of the security for the bonds.

(5) The proposal to become effective upon it being established to the satisfaction of the trustee:

(a) That all municipal taxes on the property of the company have been paid in full up to the end of 1942;

(b) That \$10,500 principal amount of bonds held by Federal Building Corp. have been surrendered for cancellation and that the consideration paid by the company for the acquisition of such bonds did not exceed \$5,632.02;

(c) That the company has entered into a management agreement with Yolles & Rotenberg in terms satisfactory to the trustee.

The proposal shall become void and of no effect unless it shall have become effective prior to Jan. 1, 1943.

Under the provisions of the Companies Creditors' Arrangement Act, a resolution agreeing to the proposal which is binding upon all bondholders must be passed by a majority in number representing three-fourths in value of the bondholders present and voting either in person or by proxy at the meeting held for the purpose of considering the proposal.

National Trust Co., Ltd., trustee, 20 King Street East, Toronto, Ontario, Canada. Otis Safe Deposit Co., 216 Superior Ave., N. E., Cleve-

land, Ohio, are depositaries. Bonds may also be deposited at the company's office, 2100 Sterling Tower, 372 Bay Street, Toronto, Ontario, Canada.

### Allegheny Corp.—Bonds Called for Redemption—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, it is announced now has on hand \$331,226.59 for the purchase of 15-year collateral trust convertible 5% bonds due Feb. 1, 1944, and beginning on Sept. 29, 1942, and until Allegheny Corp. directs that such purchase shall cease, the trustee in its discretion and to the extent that funds are available, will purchase such bonds at prices and in amounts and at times which shall be in the absolute discretion of the trustees, but in every case at a price per bond not in excess of a maximum price to be determined from time to time in accordance with the provisions of the mortgage.—V. 156, p. 951.

### Allemania Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, par \$10, both payable Sept. 30 to holders of record Sept. 21. Like amounts were paid on March 30 and June 30, last, and in each quarter during 1941.—V. 155, p. 1207.

### Allied Kid Co.—Annual Report—

Years Ended June 30—	1942	1941	1940	1939
Net sales	\$10,601,454	\$9,453,964	\$8,794,050	\$8,052,527
Cost of goods sold	8,625,447	7,317,702	7,262,078	6,595,742
Gen., admin. and selling expenses	990,543	897,117	845,716	804,590
Depreciation				66,877
Net profit from ops.	\$985,464	\$1,239,144	\$686,256	\$585,319
Other inc. deducts., net	128,139	193,812	242,744	115,034
Income taxes	1321,310	375,000	110,000	75,500
Net profit	\$536,015	\$670,333	\$333,512	\$394,785
Dividends paid	251,273	259,741	172,492	132,686
Earnings per share	\$2.21	\$2.62	\$1.26	\$1.49

\*Provision for depreciation included in expenses: \$100,220 in 1942; \$132,134 in 1941 and \$109,806 in 1940. †After deducting \$53,690 over provision for prior year.

Note—Federal taxes for the year were computed on the basis of the provisions of the Revenue Act as passed in House Bill 7378, which are subject to change before final enactment.

### Balance Sheet, June 30

Assets—	1942	1941
Cash	\$1,172,113	\$1,102,315
*Notes, accounts, trade acceptances receivable	919,567	1,268,704
Merchant inventories	2,982,366	2,147,139
Cash surrender value of life insurance	353,290	327,595
U. S. Government securities	421,900	450,000
Miscellaneous accounts receivable	49,523	70,526
†Property, plant and equipment	685,099	704,087
Goodwill, trade marks and formulae	1	1
Deferred charges	13,456	91,564
Total	\$6,597,315	\$5,711,932

### Liabilities—

Drafts against letters of credit (for merch. re- leased under transfer receipts)	\$388,254	\$9,000
Accounts payable	507,873	281,722
Reserve for war risk insurance	40,000	
Accrued accounts	306,205	277,870
Federal and State income taxes, est.	450,000	375,000
Common stock (par \$5)	1,326,860	1,326,860
Paid-in surplus	2,143,042	2,143,042
Capital surplus		30,321
Treasury stock	\$116,750	\$150,290
Earned surplus	1,551,831	1,318,406
Total	\$6,597,315	\$5,711,932

\*After allowance for doubtful accounts and discounts of \$80,134 in 1941 and \$54,829 in 1942. †After allowance for depreciation, \$1,784,656 in 1941 and \$1,884,717 in 1942.—V. 156, p. 659.

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

Period End. July 31—	1942—3 Mos.—1941	1942—6 Mos.—1941
Net sales	\$34,756,872	\$32,685,320
*Profit	1,879,147	1,501,173
Prov. for Fed. income & excess profits taxes	1,000,000	605,000
Approp. for inventory valuation reserve		400,000
Net profit	\$879,147	\$496,173
Earnings per share of com. stock	\$0.32	\$0.12

\*Before Federal income and excess profits taxes, and in 1941 before appropriation for inventory valuation reserve.

Net profit for 12 months ended July 31, 1942, was \$7,222,493, equal to \$2.50 a share on common, comparing with \$4,983,830, or \$2.12 a common share for the 12 months ended July 31, 1941. Federal income and excess profits taxes for the 12 months totaled \$5,940,000 against \$2,370,000.

Net sales for the 12 months ended July 31, 1942, totaled \$159,599,062 as compared with \$132,490,216 for the 12 months ended July 31, 1941, an increase of 20.5%.—V. 156, p. 246.

### Amalgamated Sugar Co.—Dividend Halved—

A quarterly dividend of five cents per share has been declared on the common stock, par \$1, payable Oct. 1 to holders of record Sept. 16. This compares with 10 cents per share paid each quarter from July 1, 1940, to and including July 1, 1942.—V. 155, p. 45.

### American Investment Co. of Illinois (& Subs.)—Earnings.

6 Mos. End. June 30—	1942	*1941
Profit before Federal taxes	\$1,213,245	\$1,107,075
Federal income and excess profits taxes	636,831	427,567
Net profit	\$576,414	\$679,508
Earnings per common share	\$0.40	\$0.50

\*Adjusted.—V. 156, p. 598.

### American Business Shares (Inc.)—Changes in Portfolio—

During the month, American Tobacco, Woolworth and Harvey Hubbell were added to the common stock section of the ABS portfolio. Shares were also increased in the following common stock holdings: Commercial Investment Trust, Continental Oil, Crown Cork & Seal, Cutler Hammer, General American Transportation, B. F. Goodrich, Gulf Oil, R. H. Macy, Pure Oil, R. J. Reynolds and Chesapeake & Ohio.

In the bond list Great Northern 5 1/2% due 1952 and Kansas City Southern 5% due 1950 were entirely eliminated, while holdings of N. Y. Central 3 1/2% due 1952 were decreased. American Tel. & Tel. 3% due 1956, a new bond to the ABS portfolio, was added and increases were made in holdings of American Water Works and Electric

6% due 1975, Associated Electric 4 1/2% due 1953 and Electric Power & Light 5% due 2030.

Utility holdings increased during the month to 11.4% from 9.0%, while the rails decreased from 10.4% to 9.3%. Due to the elimination of 200 U. S. Treasury 1% 3-40, the Government Bond section decreased to 12.2% from 18.0%.

As of Aug. 31, the ABS portfolio was diversified as follows:

	Common Stocks	Bonds
Industrials	43.9%	2.3%
Rails & rail equipment	8.9%	9.3%
Utilities	2.9%	11.4%
Total	55.7%	23.0%

The remainder of the portfolio included 4.7% in preferred stocks, 12.2% in government bonds and 4.4% in cash and other net assets.—V. 156, p. 597.

### American Machine & Metals, Inc.—Debentures Called

All of the outstanding convertible 4% debentures due Jan. 1, 1943, and convertible 4% debentures (as extended) due Jan. 1, 1950, have been called for redemption as of Oct. 26 at par and interest. Payment will be made at the Marine Midland Trust Co. of New York, trustee, 120 Broadway, N. Y. City.

The funds for the redemption of the debentures, amounting to \$621,000, will come from the company's treasury, it was stated.—V. 156, p. 862.

### American Manufacturing Co.—50-Cent Common Div.

The directors have declared a dividend of 50 cents per share on the common stock and the usual quarterly dividend of \$1.25 per share on the preferred stock, both payable Oct. 1 to holders of record Sept. 18. Like amounts were paid on April 1 and July 1, last.

Dividends were paid as follows on the common stock during the year 1941: April 1, 25 cents; July 1, 50 cents; Oct. 1, 75 cents, and Dec. 31, \$1.50.—V. 155, p. 2451.

### American News Co.—Correction—

The earnings of the company appearing in the "Chronicle" of Sept. 21 are for the six-month period ended June 30. See V. 156, p. 1012.

### American Safety Razor Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Nov. 16 to holders of record Oct. 23. A like amount was paid on May 15, last, and on May 15 and Nov. 15, 1941, as compared with 20 cents on June 29 and Sept. 30, 1940, and a quarterly of 30 cents on March 29, 1940.—V. 156, p. 1012.

### American Seal-Kap Corp. of Delaware—15-Cent Div.

A dividend of 15 cents per share has been declared on the common stock, no par value, payable Oct. 20 to holders of record Sept. 30. This compares with 12 cents each paid on June 16 and Dec. 29, last; none since.—V. 152, p. 3334.

### American Stores Co.—August Sales Up 21.2%—

Period Ended Aug. 31 1942—Month—1941 1942—8 Mos.—1941  
Sales \$15,785,851 \$13,019,909 \$134,629,308 \$98,429,426  
—V. 156, p. 952.

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

Output of electric energy of the electric properties of this company for the week ending Sept. 19, 1942, totaled 74,148,000 kwh., an increase of 13.48% over the output of 65,337,400 kwh. for the corresponding week of 1941.

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

Wk. End—	1942	1941	1940	1939	1938
Aug. 29	71,227,000	66,639,000	54,298,000	44,893,000	40,860,000
Sept. 5	72,542,000	63,756,000	50,894,000	44,270,000	38,807,000
Sept. 12	*70,564,000	67,605,000	54,817,000	48,974,000	43,170,000
Sept. 19	74,148,000	65,337,000	54,110,000	51,949,000	42,460,000

\*Includes national holiday.

### August Production 7.44% in Excess of a Year Ago—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of August totaled 313,272,613 kwh., as compared with 291,595,069 kwh. for the corresponding month of 1941, an increase of 7.44%.

For the eight months ending Aug. 31, 1942, power output totaled 2,472,969,892 kwh. as against 2,139,417,526 kwh. for the same period last year, an increase of 15.60%.—V. 156, p. 1013.

### Anaconda Wire & Cable Co.—Smaller Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, payable Oct. 19 to holders of record Oct. 9. This compares with 50 cents paid on April 20 and July 20, last. Payments during 1941 were as follows: April 21, July 21 and Oct. 20, 50 cents each, and Dec. 22, a year-end of \$1.—V. 156, p. 747.

### Apex Electrical Mfg. Co.—To Pay Common Dividend

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 24. A similar payment was made on April 1, last; none since. Quarterly distributions of 25 cents per share were also made during 1940 and 1941.—V. 155, p. 2451.

### Arden Farms Co.—Earnings—

6 Mos. End. June 30—	1942	1941
Sales	\$15,090,108	\$10,841,272
Net income after all charges and taxes	293,121	217,813
Earnings per common share	\$0.40	\$0.24

—V. 156, p. 599.

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

6 Mos. Ended July 31—	1942	1941	1940	1939
Sales	\$4,623,059	\$4,495,204	\$4,065,089	\$3,577,259
*Net profit	4,794	4,473	†100,367	†48,107
†Earnings per share	\$0.01	\$0.01	Nil	Nil

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

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

Current assets as of July 31, 1942, including \$1,641,927 cash and marketable securities, amounted to \$4,610,674 and current liabilities were \$1,913,414. This compares with cash and marketable securities of \$1,150,213, current assets of \$3,121,279 and current liabilities of \$748,782 on July 31, 1941. Inventories were \$2,333,299 against \$1,198,776.—V. 155, p. 1008.

### Arrow-Hart & Hegeman Electric Co.—50-Cent Div.—

A dividend of 50 cents per share has been declared on the common stock, par \$10, payable Oct. 1 to holders of record Sept. 19. A like amount was paid on April 1 and July 1, last. Payments during 1941 were as follows: April 1, July 1 and Oct. 1, 50 cents each, and Dec. 18, a year-end of \$1.75.—V. 155, p. 2363.

**Arundel Corp.—Earnings—**

8 Mos. Ended Aug. 31—	1942	1941	1940	1939
*Net profit	\$1,120,279	\$880,212	\$612,476	\$914,421

\*After depreciation, etc., but before Federal and State income taxes.

August profit before Federal and State income taxes was \$235,764 in 1942, against \$150,095 in August, 1941.

Current assets as of Aug. 31, 1942, amounted to \$5,085,148 and current liabilities were \$2,572,090, comparing with \$3,674,673 and \$1,412,629, respectively, on Aug. 31, 1941.

The company reports that the volume of contract work on hand is \$19,499,715 and the outlook continues satisfactory.—V. 156, p. 953.

**Associated Dry Goods Corp. (& Subs.)—Earnings—**

6 Months Ended—	Aug. 1, '42	Aug. 2, '41
Total net sales	\$33,119,000	\$29,905,000
Est. approx. oper. profit before Fed. inc. taxes	1,450,000	900,000
Provision for Federal taxes	850,000	375,000

Estimated approximate net profit..... \$600,000 \$525,000

Merchandise inventories..... 14,600,000 8,600,000

Number of transactions..... 12,248,000 12,502,000

Average gross sales..... \$3.12 \$2.83

Note—Annual earnings (before Federal income taxes) beyond which excess profit taxes are paid, is about \$3,750,000. Until the earnings for the fall season and the tax bill are known it will be impossible to make a correct division of the excess profit taxes between the first and second half year. The provision of \$850,000 is the best estimate of the proportionate amount to be charged.

In view of the excess profit tax limitation and a probable corporate income tax of 45%, earnings for the year would appear to be limited to 55% of about \$3,750,000, plus 10% of any earnings above that amount. This would appear to forecast earnings after taxes in the neighborhood of \$2,100,000. By the same token, these earnings are secured by the margin of earnings above the excess profit tax limitation. Should the fall season this year equal last year, which is not anticipated, this margin will be about \$1,750,000, 90% of which will be paid in excess profits taxes.

**Pays Accumulated Dividends—**

The directors on Sept. 21 declared a dividend of \$7 per share on the 7% cumulative second preferred stock, par \$100, which will clear up all accumulations on this issue, payable Nov. 25 to holders of record Nov. 6. This compares with \$2.75 per share paid on Sept. 1, last; \$1.75 on June 1, 1942, and \$5.25 on March 2, 1942. Payments in 1941 were as follows: March 1, \$6.75; June 2, \$3.50; Sept. 2, \$3.75, and Dec. 1, \$5.75, all on account of accruals.—V. 156, p. 599.

**Associated Electric Co.—To Sell Unit—**

The trustees in reorganization of the Associated Gas & Electric Corp. announced Sept. 22 arrangements for the sale of one of the system's subsidiaries, the Louisiana Public Utilities Co., Inc., for a base price of \$3,000,000. A contract has been entered into for the sale of the property to D. Gordon Rupe, Jr., R. A. Ritchie and G. C. Hyde, Texas capitalists, who will operate the company.

Louisiana Public Utilities, a 100% owned subsidiary of the Associated Electric Co. (with no securities in hands of public) which in turn is controlled by the Associated Gas & Electric Corp., supplies electricity to about 12,000 customers, natural gas to 4,500 and water to 1,250 and ice in a number of communities all in the State of Louisiana. Gross revenues of the company for the 12 months to July 31 were \$1,534,000, of which \$806,000 was from the sale of electricity. Net income for the same period was \$340,329.

This marks the second major sale in the Associated Electric Company in recent months. In June, a major part of the properties of the Kentucky-Tennessee Light and Power Co. were sold to the Tennessee Valley Authority and neighboring municipalities. Plans for the sale of the remaining Kentucky-Tennessee properties have been developed and are expected to be announced shortly.

Plans for the use of the proceeds of the sale have not been completed, it was announced, but Associated Electric contemplates filing shortly with the Securities and Exchange Commission an application for permission to acquire its own debentures from other system companies out of its substantial cash resources, as further augmented by this sale. Certain of the funds also may be used to expand the properties of the Pennsylvania Electric Co.—V. 156, p. 248.

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

The trustees of Associated Gas & Electric Corp. report for the week ended Sept. 18 net electric output of the Associated Gas & Electric group was 127,328,043 units (kwh.). This is an increase of 12,917,932 units, or 11.3% above production of 114,410,111 units a year ago.—V. 156, p. 1013.

**Atlantic Coast Fisheries Co.—Registrar—**

The City Bank Farmers Trust Co. has been appointed registrar for the \$1 par value common stock.—V. 156, p. 1013.

**Atlantic Coast Line RR.—Secondary Bond Offering—**

Lehman Bros, after the close of business Sept. 17, offered \$1,000,000 Atlantic Coast Line RR. 4% Louisville & Nashville collateral bonds due 1952, at a fixed price of 73 net. Dealer's discount, 3/4.

**Notes Called—**

All of the outstanding \$11,317,000 of 10-year collateral trust 5% notes, due May 1, 1945, have been called for redemption as of Dec. 15, 1942, at 102 and interest. Payment will be made at the railroad company, 71 Broadway, N. Y. City.—V. 156, p. 862.

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

4 Mos. End. Aug. 31—	1942	1941	1940	1939
Gross profit from sales	\$464,092	\$564,082	\$518,645	\$453,994
Sell. & general expenses	407,694	502,230	533,504	519,714
Other income (net)				Cr1,126
Depreciation	4,000	4,000	4,600	4,639
Interest	10,891	13,540	14,117	12,211
Provision for Fed. taxes	20,000	15,000		

Profit for the 4 mos. \$21,507 \$29,312 \*\$33,576 \*\$81,443

\*Loss.—V. 155, p. 2452.

**Aviation Corp. (Del.)—Director Retires—**

Tom M. Girdler, Chairman of Republic Steel Corp., Vultee Aircraft, Inc., and Consolidated Aircraft Corp., has retired from the board of directors of Aviation Corp., according to an announcement by Victor Emanuel, President. Vultee Aircraft and Consolidated Aircraft are affiliates of Aviation Corp.

Mr. Girdler, it was stated, will devote his time chiefly to his war efforts in the steel and airplane companies which he heads, but will be available to Aviation Corp. for consultation.

It also was announced that Colonel Arthur W. Herrington, Chairman of Marmon-Herrington Co. of Indianapolis, has been elected a director of Aviation Corp.—V. 156, p. 748.

**Baldwin Locomotive Works—August Orders—**

Dollar value of orders taken in August by Baldwin Locomotive Works and wholly-owned subsidiaries was \$37,650,547, compared with \$21,390,520 in July and with \$6,232,417 in August, 1941, according to Charles E. Brinley, President. This brought the total for the first eight months of this year to \$301,881,233 as compared with \$64,470,830 in the same period in 1941.

Sales billed by the corporation and its wholly-owned subsidiaries in August amounted to \$13,981,264, including billings of cost under cost-plus-a-fixed fee contracts as compared with \$13,262,418 in July and with \$5,712,901 in August, 1941. Sales billed for the eight-month period of 1942 aggregated \$101,521,513, against \$30,038,298 for the corresponding same period of 1941.

Unfilled orders of Baldwin Locomotive Works and wholly-owned subsidiaries totaled \$363,259,890 on Aug. 31, 1942, as compared with \$161,942,347 on Jan. 1, 1942, and with \$144,180,810 on Aug. 31, 1941.—V. 156, p. 954.

**Bangor & Aroostook RR.—Earnings—**

Period Ended Aug. 31—	1942—Month—1941	1942—8 Mos—1941		
Ry. oper. revenues	\$326,145	\$291,207	\$4,467,335	\$3,877,192
Ry. oper. expenses	352,586	290,258	3,010,706	2,615,945

Net rev. fr. ry. oper. \$26,441 \$949 \$1,456,629 \$1,261,246

Ry. tax accruals 11,056 26,147 664,615 475,642

Ry. oper. income \*\$37,497 \*\$25,198 \$792,614 \$785,604

Rent income, net 42,941 45,054 148,046 140,530

Net ry. oper. income \$5,444 \$19,856 \$940,660 \$926,134

Other income, net 1,898 2,217 11,404 15,268

Income available for fixed charges	\$7,342	\$22,073	\$952,064	\$941,402
Int. on funded debt	58,943	61,232	474,249	490,638
Int. on unfunded debt	6	565	22	3,521
Amort. of discount on funded debt	789	824	6,391	6,661
Net income	*\$52,396	*\$40,548	\$471,402	\$440,582

\*Deficit.—V. 156, p. 954.

**Bendix Aviation Corp.—Reorganizes Executive Staff—**

A functional realignment of the executive staff of this corporation was announced by Ernest R. Breech, President.

Promotions included appointment of Charles Marcus, former group executive over Eastern divisions, as Vice-President in charge of engineering throughout the corporation, and appointment of D. O. Thomas, former Western group executive, as Vice-President of manufacturing in all Bendix plants.

Malcolm P. Ferguson, former General Manager of Bendix Products Division, South Bend, Ind., succeeds Mr. Thomas as Vice-President and group executive of the Western group. Marvin A. Heidt was named as his staff assistant in charge of industrial relations and also as Chairman of the Industrial Relations Committee for the corporation.

Raymond P. Lansing, General Manager of Eclipse Aviation and Pioneer Instrument Division at Bendix, N. J., was appointed Vice-President and group executive in charge of Eastern divisions. G. R. Schenck, former Acting Manager of marine division, was named as staff assistant to Mr. Lansing in charge of industrial relations for the Eastern group.

William L. McGrath was reelected Vice-President of Bendix Aviation Corp. and General Manager of Eclipse Machine Division at Elmira, N. Y. At South Bend, T. W. Tinkham, formerly factory manager, was appointed General Manager of the products division, succeeding Mr. Ferguson, who will continue to maintain his office in South Bend, however, as Vice-President and Western group head.

In coordinating the widely diversified engineering activities throughout all Bendix divisions, Mr. Marcus will be Chairman of a newly-created general engineering committee, and also will direct operations of the new devices and patent group. In this work he will be assisted by L. A. Hyland formerly special Washington representative of the Radio Division, Baltimore.

Further broadening Bendix horizons in the engineering field, A. A. Kucher was appointed director of research and heads up a new research laboratory in Detroit.—V. 156, p. 954.

**Beneficial Industrial Loan Corp.—New Subsidiary—**

The corporation announces that it has purchased all of the outstanding stock of Consumers Credit Co. which operates 24 branch offices in the States of California, Washington, Oregon, Arizona and Utah, with an approximate investment in small loans of \$2,700,000. The purchase was made for cash.—V. 156, p. 1014.

**Bigelow-Sanford Carpet Co., Inc.—Army Contract—**

This corporation, which with other carpet manufacturers is currently converting more production to war materials, has just been awarded a contract to produce 700,000 army blankets for the Philadelphia Quartermaster's Department of the U. S. Army. This corporation has also received an order for wool Army overcoating.—V. 156, p. 689.

**Bobbs-Merrill Co.—Earnings—**

Year End. June 30—	1942
Gross profit on sales	\$496,828
Departmental operating and administrative expenses	500,037
Depreciation, State, county, capital stock and foreign taxes	14,833
Net loss from operations	\$18,042
Other income	8,159
Balance (loss)	\$9,883
Interest, cash discounts, etc.	14,557
Net loss	\$24,440
Dividends	25,072
Deficit	\$49,512

**Balance Sheet, June 30, 1942**

Assets—Cash in banks and on hand, \$11,126; bid deposits, \$2,050; accounts receivable, \$381,529; inventories, \$455,739; advances on commitments, \$15,000; investments, \$17,863; fixed assets, \$58,116; prepaid expenses and deferred charges, \$62,096; total, \$1,003,519.

Liabilities—Notes payable to bank, \$140,000; notes payable (other), \$6,038; debenture notes payable, \$50; accounts and acceptances payable, \$131,759; dividends payable, \$2,518; employees' savings fund, \$24,039; accrued liabilities, \$48,417; 4 1/2% cumulative preferred stock (less 100 shares held in treasury), \$223,800; common stock, \$300,000; earned surplus, \$126,897; total, \$1,003,519.—V. 151, p. 1564.

**Boston Edison Co.—Output Up 9.1%—**

Net system output of the Boston Edison Co. as reported to the Edison Electric Institute, for the week ended Sept. 19, 1942, was 30,599,000 kwh., as compared with 28,047,000 kwh. for the week ended Sept. 20, 1941, an increase of 9.1%.

For the preceding week ended Sept. 12, output was 28,261,000 kwh., a gain of 1.5%.—V. 156, p. 1014.

**(C.) Brewer & Co., Ltd.—\$2 Dividend—**

A dividend of \$2 per share was recently declared on the common stock, payable Sept. 25 to holders of record Sept. 15. This compares with \$1 each paid on March 20 and June 20, last. Distributions of 50 cents each were made each month during 1941, and in addition an extra of \$3.50 was paid on Dec. 23, last year.—V. 151, p. 3882.

**Brewster Aeronautical Corp.—Suit Stayed—**

Supreme Court Justice Benedict D. Dineen on Sept. 23 granted a stay until Nov. 2 of all proceedings in a \$10,000,000 stockholders' accounting suit brought against former officers and directors of the corporation. The stay was sought by the present management on the ground that it required additional time to study the issues involved and to determine what course to take in the best interests of the company and the stockholders.

The present management took control last spring after the company had been taken over by the Federal Government. The stockholders' action was started earlier in the year, charging conspiracy by the Miranda interests, which controlled the company before Federal intervention, to make "large personal profits" at the expense of the company.—V. 156, p. 1014.

**Brillo Manufacturing Co., Inc.—Earnings—**

6 Months Ended June 30—	1942	1941
*Net profit	\$205,131	\$213,541
Earnings per common share	\$1.29	\$1.34

\*After depreciation, Federal and State income taxes, etc.

Provision for estimated Federal and State income taxes for the first half of 1942 amounted to \$210,967. No provision was made for Federal excess profits taxes, the report states.

Current assets as of June 30, 1942, amounted to \$1,000,635 and current liabilities were \$505,623, comparing with \$958,194 and \$333,158, respectively, on June 30, 1941.—V. 156, p. 954.

**Bridgeport Hydraulic Co.—Dividend Rate Reduced—**

The directors have declared a quarterly dividend of 30 cents per share on the common stock, par \$20, payable Oct. 15 to holders of record Sept. 30. This compares with 40 cents per share previously paid each quarter.—V. 152, p. 3962.

**(H. C.) Bohack Co., Inc.—Earnings—**

Years Ended Jan. 31—	1942	1941
(52 weeks)	(53 weeks)	
Net sales	\$29,699,994	\$25,594,832
Cost of sales and operating expense	28,669,218	25,074,502
Depreciation	332,250	362,035
Federal, state and municipal taxes	207,948	196,585
Operating profit	\$490,578	loss \$38,291
Other income	18,503	22,922
Total income	\$509,081	loss \$15,368
Other deductions	27,308	55,782
Federal income tax	108,421	
Net profit	\$373,352	def \$71,150
Surplus at beginning of fiscal year	329,060	407,610
Surplus credits		323
Total surplus	\$702,412	\$336,783
Surplus charges	2,400	7,724
Surplus at end of fiscal year	\$700,012	\$329,060

**Comparative Balance Sheet Jan. 31**

Assets—	1942	1941
Cash	\$612,407	\$555,785
Accounts receivable—trade, less reserve	170,107	155,734
Accounts receivable—sundry	129,352	76,207
Inventories	3,241,490	2,326,380
Sundry deposits and claims receivable	38,811	41,844
Due from Bohack Realty Corp.	825,677	875,500
Investments	1,002,174	1,003,643
Property, plant and equipment (net)	3,393,629	3,259,652
Deferred charges	93,158	143,086
Total	\$9,506,804	\$8,437,832
Liabilities—		
Notes payable	\$600,000	
Accounts payable	745,677	585,542
Capital loan	149,721	134,347
Payroll taxes	28,846	26,305
Income tax	108,421	
Other taxes	24,782	26,084
Capital loan (long term)	214,524	363,889
Security deposits, employees and lessees	400	1,189
Reserve for contingencies	31,646	68,646
7 1/2% 1st preferred stock (par \$100)	3,000,000	3,000,000
6% 2nd preferred stock (par \$100)	150,000	150,000
Common stock (105,537 shares no par)	3,752,775	3,752,775
Surplus	700,012	329,060
Total	\$9,506,804	\$8,437,832

—V. 156, p. 1014.

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

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Nov. 2 to holders of record Oct. 5. A similar distribution was made on May 1, last, and on Sept. 3, 1940.—V. 156, p. 396.

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

3 Mos. End. June 30—	1942	1941	1940	1939
Gross profit	\$2,481,625	\$2,923,065	\$1,750,945	\$1,147,688
Expenses	1,071,049	1,168,186	820,252	664,340
Profit from oper.	\$1,410,576	\$1,754,878	\$930,693	\$483,348
Other income	11,816	13,275	15,205	15,800
Gross income	\$1,422,392	\$1,768,153	\$945,898	\$499,148
Other charges	89,837	91,518	147,738	104,589
Deprec. and taxes	837,323	850,281	246,075	130,648
Net profit	\$495,032	\$826,353	\$552,085	\$263,911
Shs. of common stock outstanding	324,881	324,881	324,881	324,881
Earnings per share	\$1.52	\$2.53	\$1.70	\$0.81

\*Includes \$236,814 for additional taxes calculated in conformity with rates proposed by Congress.—V. 156, p. 396.

**Burlington Mills Corp.—Preferred Stock Offered—A**

banking group headed by Lehman Brothers on Sept. 24 offered at \$51.25 a share and accrued dividends a new issue of 50,000 shares of cumulative convertible preferred stock, \$2.50 series (no par).

Associated with Lehman Brothers in the offering are Wertheim & Co.; A. G. Becker & Co., Inc.; Union Securities Corp.; Hallgarten & Co.; R. S. Dickson & Co., Inc.; and Merrill Lynch, Pierce, Fenner & Beane.

The preferred stock (\$2.50 series) is redeemable at \$53.25 per share on or before Sept. 1, 1946, and at \$52.25 per share thereafter, plus accrued dividends. Convertible at \$21 per share of common stock, taking shares of this series at \$50 per share. Sinking fund of 2% annually of consolidated net earnings, is provided for, after interest on funded debt and dividends on cumulative preferred stock, subject to certain credits. Transfer agent: Guaranty Trust Co. of New York. Registrar: Bank of the Manhattan Co.

Listing.—Corporation has applied for listing this issue on the New York Stock Exchange.

**Funded Debt and Capitalization, Sept. 23, 1942**

(Before giving effect to present financing)	Authorized	Outstanding
3% promissory notes, payable serially	\$6,000,000	\$6,000,000
Cumulative conv. preferred stock (no par)	125,813 shs.	
\$2.75 series		*73,213 shs.
\$2.50 series	50,000 shs.	
Common stock (par \$1)	1,200,000 shs.	†659,969 shs.

\*Exclusive of 2,608 shares in treasury. †The shares of common stock outstanding do not include 3,665 shares in treasury. Of the authorized but unissued common stock 9,020 shares are reserved for issue and sale to certain officers and employees at a price of not less than \$18 per share and 299,556 shares are reserved for issue upon the conversion of the outstanding cumulative convertible preferred stock, \$2.75 series, and the cumulative convertible preferred stock, \$2.50 series now offered, such number of shares being the approximate number issuable upon conversion (at the initial conversion rates) of all the cumulative convertible preferred stock in treasury or to be outstanding upon the sale of the shares now offered.

**Sales and Earnings for Stated Periods**

	Jan. 1, '40	Period to Sept. 29, '40
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acquired as of Dec. 31, 1936, all the assets, property and good will, subject to liabilities, of Burlington Mills Co., Inc., Rayon Fabrics Corp. and Duchess Fabrics Corp., all North Carolina corporations.

The predecessor corporations, directly and through subsidiaries, were engaged in manufacturing woven fabrics from rayon yarns and rayon mixtures, and to some extent from cotton yarns; throwing and dyeing rayon yarns, and to some extent, cotton yarns; dyeing and finishing cloth; and selling the manufactured goods. Since its organization the corporation has conducted directly and through its subsidiaries business of the same general character. The principal woven products are women's wear dress fabrics which are sold in the greige to converters in New York City and subsequently resold by these converters in the finished state to the cutting up trades which are largely centered in New York City. Other woven products which are sold to the converting trade include lining fabrics, decorative fabrics of many types, corset cloths, spun rayon suitings for men's wear and underwear fabrics. Another important part of the business is the manufacture and sale of bedspreads, draperies and upholstery fabrics made from rayon yarns, cotton yarns or from rayon and cotton yarns combined. Some of the draperies are sold in the finished state to the chain store, jobbing and mail order trades, as well as to the converters in the greige. The bedspreads are sold in the finished state to the retail, chain store, jobbing and mail order trades. The woven products are sold through Burlington Mills Corp. of New York, a subsidiary which maintains offices at 450 7th Ave. and 271 Church St., N. Y. City.

Among other products of the corporation and its subsidiaries are various styles and grades of ladies' full fashioned hosiery, which until silk and nylon were no longer available for hosiery, was manufactured from thrown silk and nylon and combinations of silk and nylon and rayon. The manufacture of hosiery was begun during the last five years. In 1939 the corporation, in anticipation of sufficient development of nylon and the practical use thereof by the hosiery industry and preparatory to its introduction to hosiery manufacture, organized six subsidiary corporations for the purpose of engaging in the manufacture and sale of ladies' full fashioned hosiery; these corporations subsequently formed, and are now operating as, a partnership, conducting all their manufacturing enterprises and selling all their goods as a unit under one administration. Such hosiery subsidiaries at present have a total estimated capacity in dollar volume of from \$7,500,000 to \$10,000,000 per annum. Corporation also operates a yarn throwing plant and a hosiery finishing plant, both located in North Carolina, in connection with the operation of such hosiery subsidiaries. In addition, the corporation has acquired recently all of the issued and outstanding voting stock of two other corporations, both located in North Carolina, engaged in the manufacture of men's hosiery. Hosiery is sold through the Burlington Hosiery Sales Co., Inc., a subsidiary, which maintains offices in the Empire State Building, New York, principally to department stores, chain stores, jobbers and similar establishments and by them to the retail trade.

Due to governmental regulations no silk or nylon is now available nor is any expected to be available for the duration of the war to the corporation and its subsidiaries for the manufacture of hosiery. In the meantime, the principal hosiery products of the corporation and its subsidiaries will consist of various styles and grades of ladies' full fashioned hosiery manufactured from rayon and combinations of rayon.

Purpose—The net proceeds to be received by the corporation, after deducting estimated expenses, will amount to approximately \$2,420,555, and will be added to the general working funds of the corporation, which additional funds, based on the increased volume of business experienced by the corporation during the past 12 months, will be needed and used to maintain cash balances and to assist in carrying inventories, accounts receivable and other current items, and to provide for the corporation's future requirements.

Underwriting—The names of the principal underwriters and the number of shares of stock to be purchased by each follow:

Lehman Brothers	15,000 shares
Wertheim & Co.	9,100 shares
A. G. Becker & Co., Inc.	6,600 shares
Union Securities Corp.	5,900 shares
Halgarten & Co.	5,600 shares
R. S. Dickson & Co., Inc.	3,900 shares
Merrill Lynch, Pierce, Fenner & Beane	3,900 shares

**Consolidated Balance Sheet, June 27, 1942**

<b>Assets—</b>		
Cash on hand and in banks	\$4,191,911	
Accounts receivable, customers (net)	6,277,966	
Merchandise inventories	14,053,185	
Due from employees	15,830	
Cash surrender value life insurance policies	30,097	
Accounts receivable, sundry	62,725	
Notes and accounts receivable	47,873	
Investment, at cost	156,087	
Property, plant and equipment (net)	12,834,209	
Deferred charges	1,006,983	
Other assets	58,249	
<b>Total</b>	<b>\$38,735,115</b>	

<b>Liabilities—</b>		
Notes payable, bank	\$40,000	
Accounts payable, trade	3,834,313	
Payrolls (including amounts due officers)	1,348,124	
Taxes (other than Federal and State income taxes)	487,752	
Interest	45,038	
Sundry liabilities	392,343	
Reserve for Federal and State income taxes (net)	3,629,385	
3% promissory notes	6,000,000	
Reserve for credit, etc., contingencies	1,200,000	
Minority interest in common stocks	9,255	
Cumulative convertible preferred stock, \$2.75 series	3,690,650	
Common stock (par \$1)	659,948	
Capital surplus	10,703,562	
Earned surplus	6,694,748	
<b>Total</b>	<b>\$38,735,115</b>	

—V. 156, p. 1015.

**California Oregon Power Co.—Earnings—**

<b>Years Ended July 31—</b>	<b>1942</b>	<b>1941</b>
Operating revenues	\$5,661,489	\$5,430,188
Operation	1,269,731	1,255,198
Maintenance and repairs	269,485	237,875
Appropriation for retirement reserve	520,000	497,500
Amortization of limited-term investment	7,270	7,270
Taxes (other than income taxes)	734,381	701,686
Provision for Federal income taxes	374,500	349,662
Provision for Federal excess profits taxes	102,081	78,169
<b>Net operating revenues</b>	<b>\$2,384,041</b>	<b>\$2,262,828</b>
Rent for lease of electric plant	239,297	239,051
<b>Net operating income</b>	<b>\$2,144,744</b>	<b>\$2,023,777</b>
Other income (net)	Dr43,475	2,742
<b>Gross income</b>	<b>\$2,101,269</b>	<b>\$2,026,519</b>
Interest on funded debt	842,500	842,500
Amortization of debt discount and expense	180,159	203,223
Other interest	3,724	4,941
Interest charged to construction	Cr2,590	Cr2,837
Amortization of preliminary costs of projects abandoned	40,520	59,290
Miscellaneous deductions	18,812	22,393
<b>Net income</b>	<b>\$1,018,143</b>	<b>\$897,010</b>

Note—Provision for Federal income and excess profits taxes by the company for the seven months' period ended July 31, 1942, have been made in accordance with the Revenue Act of 1941. If the pending 1942 tax bill is enacted in the form in which it was passed recently by the House of Representatives, the provisions required by the company for Federal income and excess profits taxes for the seven months ended July 31, 1942, would be increased by approximately \$179,700 and net income for the seven months' and 12 months' periods ended July 31, 1942, would be reduced by \$179,700 in each period.

**Regular Dividends—**

The directors on Sept. 18 declared quarterly dividends of \$1.75 per share on the 7% preferred stock, \$1.50 on the 6% preferred stock, and \$1.50 on the 6% preferred stock, series of 1927, for the third quarter of 1942, all payable Oct. 15 to holders of record Sept. 30.

Dividend arrearages were paid on these issues on July 15, last (see V. 155, p. 2454).—V. 156, p. 777.

**Canadian National Ry.—Earnings—**

<b>Period Ended Aug. 31—</b>	<b>1942—Month—1941</b>	<b>1942—8 Mos.—1941</b>
Operating revenues	\$4,419,000	\$5,808,928
Operating expenses	26,241,341	20,637,196
<b>Net revenue</b>	<b>8,177,659</b>	<b>5,171,732</b>
<b>Week Ended Sept. 21—</b>	<b>1942</b>	<b>1941</b>
Gross revenues	\$8,248,000	\$6,350,000

—V. 156, p. 1015.

**Canadian Pacific Ry.—Earnings—**

<b>Week End. Sept. 14—</b>	<b>1942</b>	<b>1941</b>
Traffic earnings	\$5,350,000	\$4,398,000

—V. 156, p. 1015.

**Cannon Shoe Co.—Pays Larger Dividend—**

The directors have declared a dividend of 20 cents per share on the common stock, par \$1, payable Oct. 1 to holders of record Sept. 21. This compares with 10 cents each paid on Jan. 1, April 1 and July 1, last, and on Jan. 2, June 30 and Oct. 1, 1941.—V. 149, p. 4021.

**Canton Electric Light & Power Co.—SEC Rules Company Is Independent—**

The SEC ruled Sept. 17 that the company is an independent company without any connection with the Niagara Hudson Power Corp., Central New York Power Corp. or the United Corp. The company had asked that it be declared not a subsidiary of any of these concerns and exempt from the Holding Company Act.

The SEC in its order declaring the company not to be a subsidiary company of specified holding companies ordered, "that Canton Electric Light & Power Co. be, and it hereby is, declared not to be a subsidiary company, within the meaning and for the purposes of the Public Utility Holding Company Act of 1935, of The United Corp., or Niagara Hudson Power Corp., or Central New York Power Corp., or Central New York, a subsidiary of Niagara Hudson Power Corp., owns 395 shares of applicant's common stock, or 4.64% of applicant's outstanding voting securities.

Applicant was organized in 1887 in New York and does a wholly local business in the village of Canton, N. Y., and surrounding countryside, selling electric energy, at retail, to about 1,225 customers. As of Dec. 31, 1941, the applicant reported its total assets to be \$225,384. Its net income per books for the years ended Dec. 31, 1939, 1940 and 1941, was \$10,810; \$13,727 and \$9,529, respectively.

As of July 9, 1942, the only securities applicant had outstanding were 1,140 shares (\$100 par) common stock which were held as follows: John W. McGaughey, 728 shares; Central New York Power Corp., 295 shares; Roy E. Bassett, 3 shares; Maude Rouselle, 1 share; Mark K. Phalon, 1 share; George A. Chisholm, 1 share; Carl P. Scheller, 1 share.

John W. McGaughey, the owner of 64.73% of applicant's voting securities is its president, treasurer and chairman of the board of directors. He became associated with the company on July 1, 1913, and at various dates from 1917 to 1926 acquired an aggregate of 195 shares of its common stock from various individuals. In 1923, approximately 9 months subsequent to his election as president, he acquired the remainder of his holdings from applicant's former president. He lives in Canton, N. Y., and it is represented that he was never connected in any way with The United Corp., Niagara Hudson Power Corp., Central New York or any of the subsidiary or constituent companies prior to his association with the applicant.

According to the record, there are no contracts or agreements, oral or written, between applicant and The United Corp., Niagara Hudson Power Corp. or Central New York concerning management, purchasing or accounting services, nor have there been any intercompany loans or advances between applicant and such companies. Applicant states that the only contractual relationship it has with any of these companies is with Central New York from whom it has purchased all of its electric energy requirements on a year-to-year basis since 1937. Prior thereto, its electric energy was purchased from one of the predecessor companies of Central New York under a 20-year contract ending in 1928 after which energy was purchased from the same company on a year-to-year basis until 1937.

The applicant represents that Central New York has never voted the stock against a proposal by the management at a stockholders' meeting. The record indicates that applicant has never found it necessary to mortgage its property in order to obtain funds to carry on its business. The small size of the company enables it to obtain necessary funds through unsecured loans with local Canton banks, to which it presently owes \$6,000 on unsecured notes, thereby minimizing the exercise of the veto power.

**Carrier Corp. (Del.)—Interim Report—**

An interim report dated Sept. 18 says, in part: "July of 1942 was the largest month in the history of the corporation with respect to orders booked. The volume for the month was \$5,312,000, and this was practically 100% war business. The figure for 1942 as a whole is 95% for war purposes. Backlog of unfilled orders at the end of July amounted to \$23,593,000, or 47% in excess of that of a year earlier. Orders booked during the first nine months of the fiscal year have totaled \$25,579,000. This represents a 54% increase over the corresponding months of the preceding period.

**Debtenture Sinking Fund**

"The holders of the 10-year 4 1/2% convertible debentures have sanctioned a change in the sinking fund provisions under which 20% of net earnings will be set aside for debenture retirement after taxes instead of before. Originally the indenture under which the debentures were issued provided for a fixed sinking fund of \$60,000 per annum plus 20% of net earnings before income taxes. Higher tax rates made these provisions, adopted in 1938, an undue burden upon the corporation. Under the revised plan the fixed sinking fund remains unchanged, but the contingent 20% will be calculated after taxes. The effect of the revision will be stamped on each debenture and then the holder will be entitled to receive \$10 in cash and five shares of Carrier common stock per \$1,000 debenture. All told, not more than \$18,630 in cash and 9,315 shares of stock will be distributed to debenture holders. The program that resulted in the revised sinking fund provisions was submitted to and approved by stockholders at the last annual meeting.

**Contract Renegotiation**

"Public Law No. 528, which was passed by the Seventy-seventh Congress, contains provisions for the renegotiation of contracts made with the United States Government. These provisions authorize the War Department, the Navy Department, and the Maritime Commission to renegotiate contracts looking toward retention by the United States, or repayment to the United States, of any portion of a contract price which may be found as a result of such renegotiation to represent excessive profits. However, 'excessive profits' are not defined. All this means that various Carrier contracts may be reviewed, and obviously the result of such review cannot, at this time, be determined. Accordingly, Carrier's current earnings cannot be calculated with assurance.

**Taxes**

"If the tax bill recently passed by the House of Representatives becomes law, this corporation will be forced to adjust downward its carefully planned program of improvements to manufacturing facilities. The same situation will probably prevail with respect to research and development looking toward the post-war period."—V. 156, p. 863.

**Central Eureka Mining Co.—Earnings—**

<b>Earnings for the Seven Months Ended July 31, 1942</b>	
Production of ore (tons)	28,769
Profit from production of ore	\$435,505
Operating profit after operating expenses	97,700
Depreciation and taxes	45,500
<b>Operating gain</b>	<b>\$52,200</b>
Dividends paid	36,000
<b>Surplus</b>	<b>\$16,200</b>

—V. 155, p. 2180.

**Celotex Corp. (& Subs.)—Earnings—**

<b>9 Months Ended July 31—</b>	<b>1942</b>	<b>1941</b>	<b>1940</b>
Net sales	\$16,704,455	\$13,726,457	\$9,599,547
Cost and expenses	13,840,237	11,289,619	8,808,100
<b>Profit</b>	<b>\$2,864,219</b>	<b>\$2,436,838</b>	<b>\$791,447</b>
Other income	81,941	127,873	98,091
<b>Total income</b>	<b>\$2,946,160</b>	<b>\$2,564,711</b>	<b>\$889,538</b>
Interest, amortization, etc.	182,631	207,333	200,084
Depreciation	4386,522	329,175	333,995
Prov. for inc. and exc. profits taxes	1,539,036	819,199	—
<b>Net profit</b>	<b>\$837,940</b>	<b>\$1,208,704</b>	<b>\$305,458</b>
Shares of common stock	638,410	638,410	638,410
Earnings per share	\$1.14	\$1.72	\$0.30

\*No provision was made for Federal income taxes as there were statutory deductions in excess of above profit. †Includes \$104,842 for other income taxes and contingent tax reserves. ‡Including depletion.—V. 156, p. 337.

**Central Hudson Gas & Electric Corp.—17-Cent Div.—**

The directors have declared a dividend of 17 cents per share on the common stock, payable Nov. 2 to holders of record Sept. 30. A similar distribution has been made each quarter since and including Aug. 1, 1941, prior to which quarterly dividends of 20 cents per share were paid.—V. 156, p. 351, 76.

**Central Maine Power Co.—Earnings—**

<b>Period End Aug. 31—</b>	<b>1942—Month—1941</b>	<b>1942—12 Mos.—1941</b>
Operating revenues	\$837,612	\$791,846
Operation	236,242	205,232
Purchased power	9,843	24,251
Maintenance	46,241	57,483
Prov. for depreciation	82,684	61,810
State & municipal taxes	70,699	66,168
Social security taxes	—	—
Federal and State	4,963	5,206
Federal taxes	17,739	14,774
Federal income tax	90,235	63,041
<b>Net operating income</b>	<b>\$278,966</b>	<b>\$293,881</b>
Non-operating income	2,969	2,104
<b>Gross income</b>	<b>\$281,935</b>	<b>\$295,985</b>
Bond interest	113,038	110,260
Other interest (net)	3,872	Cr5,527
Acc. of amort. of D. & E.	—	—
Other deductions	12,407	16,012
<b>Net income</b>	<b>\$152,618</b>	<b>\$173,240</b>
Pfd. div. requirements	112,265	112,265
<b>Arrearages as at April 2, 1942, amounted to \$56.43% on the 7% preferred A stock, par \$100; \$14,328.06 on the 7% preferred A stock, par \$25; \$49.62 1/2% on the 6% preferred B stock, par \$100, and \$12.28 1/2% each on the 6% preferred B and C stocks, par \$25.—V. 155, p. 1673.</b>		

Notes—(1) The estimated provision for Federal income tax for the period applicable to the year 1942 has been computed at a 40% rate for the normal and surtaxes. The estimates for 1942 are without adjustments for possible deductions for the amortization of defense or war facilities, or deductions of financing expenses which will arise through the proposed merger.

(2) Federal income taxes and acceleration of amortization of debt discount and expense for the periods in 1941 covered by this statement have been adjusted to include the proportionate part of the adjustment made in September, 1941, which was retroactive to the beginning of that year.—V. 156, p. 955.

**Central States Electric Co.—Accumulated Dividends—**

The directors have declared the following dividends on account of accumulations, all payable Sept. 30 to holders of record Sept. 15: 43 1/2 cents on 7% preferred A stock, par \$100; 10.937 cents on 7% preferred A stock, par \$25; 37 1/2 cents on 6% preferred B stock, par \$100, and 9 1/2 cents on 6% preferred B and 6% preferred C stocks, par \$25. Like amounts were paid on March 31 and June 30 last, and in each quarter during 1941.

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

<b>Period End Aug. 31—</b>	<b>1942—Month—1941</b>	<b>1942—12 Mos.—1941</b>
Operating revenues	\$250,395	\$227,778
Operation	50,753	47,337
Purchased power	91,401	83,087
Maintenance	8,278	9,047
Prov. for depreciation	31,230	26,245
State & municipal taxes	13,764	13,623
Social security taxes	—	—
Federal and State	1,273	1,099
Fed. taxes other than income tax	4,989	4,745
Federal income tax	12,000	6,554
<b>Net operating income</b>	<b>\$36,707</b>	<b>\$35,441</b>
Non-operating income	175	501
<b>Gross income</b>	<b>\$36,882</b>	<b>\$35,942</b>
Bond interest	20,417	20,417
Other interest (net)	1,296	1,256
Other deductions	4,277	1,859
<b>Net income</b>	<b>\$10,892</b>	<b>\$24,410</b>
Pfd. div. requirements	18,928	19,236

Notes—(1) The estimated provision for Federal income tax for the periods applicable to the year 1942 have been computed at a 40% rate for normal and surtaxes. The estimates for 1942 are without adjustments for possible deductions for the amortization of defense or war facilities or deductions of financing expenses which will arise through the proposed merger.

(2) Federal income taxes for the periods in 1941 covered by this statement have been adjusted to include the proportionate part of the adjustment made in September, 1941, which was retroactive to the beginning of that year.—V. 156, p. 777.

**Chefford Master Mfg. Co., Inc.—5-Cent Dividend—**

The company on Sept. 15 paid a dividend of 5 cents per share on the common stock, par \$4, to holders of record Sept. 15. This compares with 4 cents paid on June 15, last, and 12 cents each quarter from March 15, 1941 to and incl. March 16, 1942.—V. 155, p. 2274.

**Chesapeake & Ohio Ry.—Earnings—**

<b>August—</b>	<b>1942</b>	<b>1941</b>	<b>1940</b>	<b>1939</b>
Gross from railway	\$16,669,536	\$15,242,999	\$12,373,710	\$11,433,220
Net from railway	8,502,509	8,400,789	6,058,839	5,409,379
Net rv. oper. income	2,682,002	4,777,303	4,319,784	4,081,327
From Jan. 1—				
Gross from railway	116,756,121	95,247,862	89,472,371	70,501,428
Net from railway	54,112,507	44,520,032	39,753,454	26,545,143
Net rv. oper. income	20,392,907	27,633,493	27,878,771	18,299,759

on the adjustment mortgage bonds will be paid (but without interest thereon) against future coupons when and as declared by the board of directors in accordance with the adjustment mortgage.—V. 155, p. 1015.

**Champion Paper & Fibre Co. (& Subs.)—Earnings—**

Years Ended—	Apr. 26, '42	Apr. 27, '41	Apr. 28, '40	Apr. 30, '39
Gross sales (less returns and allowances, etc.)	\$24,258,385	\$23,743,122	\$23,405,261	\$20,182,514
Cost of goods sold	32,083,832	24,234,615	19,883,776	17,802,602
Gross profit from sales	\$10,174,553	\$5,418,507	\$3,522,485	\$2,379,912
Gross profit from misc. operations, net	10,926	25,696	15,749	12,708
Total gross profit	\$10,185,480	\$5,444,203	\$3,538,234	\$2,392,620
Maint. and repairs				
Deprec., repl. & amort.				
Taxes, other than inc. taxes				
Rents and royalties				
Gross profit	\$10,185,480	\$5,444,203	\$3,538,234	\$2,392,620
Sell., gen. & adm. exps.	1,665,287	1,455,073	1,404,263	1,390,227
Provision for doubtful notes and accounts	1,605	2,597	8,884	903
Profit from operations	\$8,518,587	\$3,986,532	\$2,125,086	\$1,001,489
Other income credits	82,237	46,955	65,374	102,182
Gross income	\$8,600,824	\$4,033,488	\$2,190,460	\$1,103,671
Income charges	767,809	810,845	552,216	569,007
Prov. for Fed. and State income taxes	4,703,029	*842,983	308,063	88,017
Net income	\$3,129,986	\$2,379,660	\$1,330,181	\$446,648
Preferred dividends	536,218	527,758	494,968	348,674
Common dividends	550,500	550,650	137,675	
Earns. per com. share (no par)	\$4.71	\$3.37	\$2.24	Nil

\*Includes \$49,258 for Federal excess profits taxes in 1942 and 1941, respectively.

Note—(1) Included in the above statement are the following charges: Maintenance and repairs, \$2,550,246 in 1942; \$1,639,595 in 1941; \$1,307,162 in 1940, and \$1,245,640 in 1939; depreciation, depletion and amortization, \$1,935,320 in 1942; \$1,608,349 in 1941; \$1,371,092 in 1940, and \$1,344,412 in 1939; taxes, other than income taxes, \$917,180 in 1942; \$752,459 in 1941; \$682,913 in 1940, and \$609,781 in 1939; and rents and royalties, \$54,055 in 1942; \$57,308 in 1941; \$64,574 in 1940, and \$54,823 in 1939. Fiscal year of companies consists of 13 periods of four weeks each.

(2) No provision has been made for any possible increase in Federal taxes which may result from the pending Revenue Act.

**Earnings for 16 Weeks Ended**

	Aug. 16, '42	Aug. 17, '41	Aug. 18, '40	Aug. 20, '39
Net profit	\$486,478	\$690,425	\$819,929	\$320,377
Earnings per share on common stock	\$0.58	\$0.95	\$1.20	\$0.32

\*After depreciation, depletion, interest, Federal income taxes and excess profits tax in 1942 and 1941. Income for the period included \$401,757 representing net proceeds of life insurance policies, which is non-recurring. Also includes the extraordinary direct and indirect losses, amounting to approximately \$90,000, as the result of a flood which temporarily suspended operations of the company's division in Canton, N. C.

Note—Provision for Federal income and excess profits taxes amounted to \$1,775,200 (based on Revenue Bill of 1942 as passed by the House of Representatives) in 1942 and \$842,900 in 1941.

**Consolidated Balance Sheet, April 26, 1942**

<b>Assets</b> —Cash, \$1,856,590; notes and accounts receivable (less reserves for doubtful notes and accounts), \$4,437,453; inventories, \$6,965,419; advances on raw materials, \$5,300; notes and accounts receivable not current (less reserves), \$262,759; investments, net, \$1,031,267; property, plant and equipment, net, \$27,110,691; patents and patent rights (less reserves of \$113,876), \$170,682; deferred charges, \$977,148; total, \$42,817,309.
<b>Liabilities</b> —Notes payable, \$115,352; accounts payable, \$810,014; accrued liabilities, \$3,375,561; installments of funded debt payable July 15, 1942, \$638,000; long-term debt, \$9,250,000; reserve for repairs, \$29,495; 6% cumulative preferred stock (\$100 par), \$8,949,300; common stock, \$7,864,286; capital surplus, \$369,483; earned surplus, \$11,415,818; total, \$42,817,309.—V. 156, p. 690.

**Chicago Pneumatic Tool Co.—Earnings—**

(Including Domestic Subsidiaries)

Period End. June 30—	1942—3 Mos.	1941	1940—6 Mos.	1941
Net profit	\$665,412	\$655,637	\$1,070,409	\$1,212,069
Earnings per com. shr.	\$1.46	\$1.43	\$2.14	\$2.56

\*Including realized profits on sale to foreign subsidiaries and after charges and provision for Federal income and excess profits taxes (\$5,280,000 in the 1942 six-month period and \$2,310,000 in the 1941 six-month period).

Note—The above results are exclusive of operations of all foreign subsidiaries. No provision has been made for possible liability in connection with certain patent litigation decided against the domestic subsidiary company as the amount thereof is not at present determinable.—V. 155, p. 2275.

**Chicago & Southern Air Lines, Inc.—Earnings—**

Years End. June 30—	1942	1941	1940	1939
Operating revenue	\$2,002,651	\$1,320,005	\$972,236	\$791,237
Operating expense	1,798,440	1,503,892	964,322	696,572
Net profit from oper.	\$204,211	*\$183,887	\$7,914	\$94,665
Other income	12,402	92,628	41,006	1,907
Gross income	\$216,613	*\$91,259	\$48,290	\$96,572
Other deductions	24,653	20,672	12,377	7,727
Prov. for Fed. & State income taxes	63,000		6,875	19,250
Net profit	\$128,959	*\$111,931	\$29,669	\$69,596
Preference stock divs.	28,676	17,210	23,663	24,500
Common stock divs.	83,865			15,015
Earn. per sh. on com.	\$0.60	Nil	\$0.05	\$0.45

**Balance Sheet, June 30, 1942**

**Assets**—Cash on demand deposit and on hand, \$116,952; accounts receivable, \$493,882; traffic balances, agents and other trade receivables, \$255,206; due from officers and employees, \$8,252; inventory of parts and supplies, at cost, \$98,478; special funds, \$100,913; miscellaneous investments, \$160; fixed assets, \$487,408; prepaid insurance, rents, etc., \$32,799; commission paid, \$19,507; organization expenses (less amortization), \$9,589; intangibles, \$29,589; total, \$1,652,736.

**Liabilities**—Equipment notes payable to banks, due within one year, \$87,500; notes payable to banks, \$50,000; accounts payable, \$126,425; traffic balances and deposits payable, \$192,969; accrued liabilities, \$120,212; unearned revenue, \$23,032; deferred credit, \$69,066; reserve for engine overhaul, \$6,615; long-term debt, \$87,500; 7% cumulative convertible preference stock (\$10 par), \$327,730; common stock (no par), \$465,665; earned surplus since May 23, 1938, \$40,537; capital surplus, \$55,484; total, \$1,652,736.—V. 155, p. 2455.

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

Period End. June 30—	1942—3 Mos.	1941	1940—6 Mos.	1941
Profit after charges but before Federal taxes	\$166,770	\$132,778	\$358,312	\$305,328
Federal income taxes	67,795	40,788	145,118	85,415
Net income	\$98,975	\$91,990	\$213,194	\$219,913
Earnings per share on 300,000 no par shares of capital stock	\$0.33	\$0.31	\$0.71	\$0.73

Note—Provision for excess profits taxes in the 1942 period was not made because earnings have not reached the base period exemption, the report states.—V. 156, p. 77.

**Cincinnati Union Stockyards Co.—15-Cent Dividend—**

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 19. A like amount was paid on March 31 and June 30, last. Payments during 1941 were as follows: March 31, 30 cents; June 30 and Sept. 30, 25 cents each, and Dec. 27, 20 cents.—V. 155, p. 1212.

**Cities Service Power & Light Co.—Time Extension—**

At request of companies concerned, the SEC has extended the time for Cities Service Co. and Cities Service Power & Light Co. and subsidiaries to file answer to the Commission's allegations in connection with "death sentence" proceedings instituted against Cities Service Power & Light Co. late last month. The time for filing answers has been extended from Sept. 22 to Oct. 22, and date for hearing postponed from Oct. 6 to Nov. 10.—V. 156, p. 864.

**City Investing Co.—Omits Preferred Dividend—**

The directors have voted to omit the dividend ordinarily payable about Oct. 1 on the 7% non-cumulative preferred stock, par \$100. Regular quarterly distributions of \$1.75 per share were made on this issue on Jan. 2, April 1 and July 1, last, and in each quarter during 1941.

On March 19, 1941, the company paid a dividend of \$1 per share on the common stock; none since.—V. 153, p. 391.

**Cleveland Graphite Bronze Co.—\$5,000,000 Credit Established—To Borrow \$2,000,000 Immediately—**

The company's plan to establish a credit up to \$5,000,000 with three Cleveland banks has been approved by holders of the necessary number of preferred shares, and \$2,000,000 will be borrowed immediately, President Ben F. Hopkins has announced.

Consents have already been received from holders of more than 15,000 shares, with a great many still to be heard from. Mr. Hopkins said. Approval of owners of a majority of the 28,956 outstanding shares at Aug. 31 was required to authorize the proposal.

The credit, which will be available through 1945 in amounts as needed, is to be used principally for carrying increased inventories and accounts receivable required by the company's rapidly expanding war production. It has been arranged with the Cleveland Trust Co., the National City Bank of Cleveland, and the Union Bank of Commerce under Regulation V of the Federal Reserve System.—V. 156, p. 1016.

**Clorox Chemical Co.—Earnings—**

Years Ended June 30—	1942	1941	1940	1939
Gross profit from oper.	\$1,460,427	\$618,989	\$634,561	\$546,455
Depreciation	41,129	42,402	40,475	35,683
Net profit from oper.	\$1,419,298	\$576,587	\$594,086	\$510,772
Provision for taxes	835,000	109,000	95,244	83,000
Other expenses, net	86,601	77,841	61,790	48,106
Net income	\$497,697	\$389,746	\$437,052	\$379,666
Dividends paid	328,839	328,839	342,541	328,839
Balance, surplus	\$168,858	\$60,907	\$94,511	\$50,827
Earns. per capital share	\$3.87	\$3.55	\$3.99	\$3.46

Note—The deduction for Federal income taxes includes provision at proposed 1942 rates insofar as applicable to fiscal year corporations under the pending tax bill passed by the House of Representatives on July 20, 1942.

**Consolidated Balance Sheet, June 30**

	1942	1941
<b>Assets</b> —Cash on hand	\$471,226	\$343,767
Accounts receivable	592,555	302,013
Inventories	384,858	144,686
Plant equipment and real estate	1,281,541	846,623
Trade marks	1	1
Deferred charges	90,469	95,417
Total	\$2,820,650	\$1,732,507
<b>Liabilities</b> —Accounts payable	\$323,630	\$73,548
Provision for taxes	873,000	131,297
Capital stock	1,137,560	1,137,560
Earned surplus	552,357	455,999
Treasury stock	Dr65,897	Dr65,897
Total	\$2,820,650	\$1,732,507

\*Par \$10. \$4,143 shares of capital stock held in treasury. Includes sundry accrued expenses.—V. 154, p. 148.

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

Years End. June 30—	1942	1941	1940	1939
Income from royalties	\$6,125	\$50,093	\$58,430	\$70,071
Income from dividends	5,332	96,322	97,928	72,020
Miscellaneous income	925		81	63
Total gross income	\$12,582	\$146,415	\$156,440	\$142,154
Operating expenses	10,017	9,684	12,345	11,016
Net operating profit	\$2,565	\$136,731	\$144,094	\$131,138
Int. & other deducts.	1,480	8,391	11,710	13,428
Federal income tax	66	11,389	8,317	9,119
Net profit for year	\$1,019	\$116,950	\$124,068	\$108,592
Earnings per share of common stock	\$0.01	\$0.43	\$0.45	\$0.40

**Balance Sheet as of June 30, 1942**

**Assets**—Cash in banks, \$5,705; accounts receivable, \$742; investments, \$30,880; land, building, machinery and equipment (less reserves for depreciation), \$112,909; trade-marks and licenses, \$400,000; deferred charges, \$1,293; total, \$551,528.

**Liabilities**—Federal income tax, \$66; accrued capital stock, social security and personal property taxes, etc., \$2,892; common stock (no par), \$67,810; earned surplus, \$1,122; paid-in surplus, \$79,639; surplus by appreciation of trade-marks and licenses, \$400,000; total, \$551,528.—V. 154, p. 427.

**Colorado Fuel & Iron Co.—Interest Payment—**

It is announced that the corporation will pay to the holders of the 5% income mortgage bonds, due April 1, 1970, on Oct. 1, 1942, an amount equal to 2 1/2% of the principal thereof, being cumulative interest thereon at the rate of 5% per annum for the six months' period ending Sept. 30, 1942. Payment of such interest will be made, in the case of the coupon bonds, at The Chase National Bank of the City of New York, 11 Broad St., N. Y. City, upon surrender of the Oct. 1, 1942, coupons.—V. 155, p. 2455.

**Columbia Broadcasting System, Inc.—New Vice-Pres.**

Paul M. Hollister has been appointed Vice-President in charge of advertising and sales promotion.—V. 156, p. 864.

**Columbia Gas & Electric Corp.—Purchase of Debs.—**

Corporation has reported to the SEC that the following debentures have been acquired during July and August, in accordance with the Commission's authority to spend not in excess of \$9,477,000 for the purchase of three outstanding issues of debentures. During July, the company purchased from Columbia Corp., a wholly owned subsidiary, \$27,800 of 5% debentures due April 15, 1952. In August, through purchases on the Stock Exchange, Columbia acquired \$2,292,000 of 5% debentures, due Jan. 15, 1961; \$1,866,000 of 5% due May 1, 1952, and \$16,000 of 5% debentures due April 15, 1952. These amounts do not include \$3,218,000 of debentures purchased during August by brokers, subject to delivery, which had not been delivered by Aug. 31, 1942.—V. 156, p. 691.

**Commercial Alcohols, Ltd.—5-Cent Dividend—**

The directors have declared a dividend of five cents per share on the common stock, no par value, payable Oct. 15 to holders of record Sept. 5. A like amount was paid on April 15 and July 15, last, as against 15 cents on May 1, 1941, and 10 cents on May 1, 1940.—V. 155, p. 1212.

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

Period Ended Aug. 31—	1942—Month	1941	1942—12 Mos.—1941	
Gross revenues	\$15,633,453	\$14,141,725	\$183,851,329	\$165,291,398
Operating expenses	5,902,909	5,820,725	71,516,230	65,119,456
Provision for depreciation and amortization	1,842,732	1,713,238	21,693,519	19,546,523
Prov. for gen. taxes	1,384,578	1,299,639	16,385,039	15,073,252
*Federal income taxes	1,165,637	975,316	13,318,599	12,339,043
*Fed. exc. profits taxes	1,618,761	668,985	14,144,421	6,293,562
Gross income	3,718,835	3,663,825	46,793,521	46,919,560
Interest	1,382,123	1,521,421	18,110,001	20,656,266
Divs. on pfd. stock of subsidiaries	976,813	976,813	11,721,916	11,720,522
Other deductions	698,131	256,600	6,263,590	2,748,674
Net income	661,769	908,990	10,698,015	11,794,039
Earns. per com. share	\$0.44	\$0.61	\$7.13	\$7.86

\*During the 8 months ended Aug. 31, 1942, Federal income and excess profits taxes have been accrued at the rates prescribed in the 1941 Revenue Act plus additional provisions aggregating \$3,302,137 for possible increases. The rates prescribed in the pending House Bill (45% income and surtax and 90% excess profits tax) would require during the first 8 months of 1942 \$5,902,315 more than at the 1941 Revenue Act rates or \$2,600,178 more than was provided in the period.

**Weekly Electric Output—**

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Sept. 17, 1942, amounted to 221,543,545 as compared with 196,320,205 for the corresponding week in 1941, an increase of 25,223,340 or 12.85%.—V. 156, p. 1016.

**Commonwealth Edison Co.—Weekly Output—**

Electricity output of the Commonwealth Edison group of companies for the week ended Sept. 19 registered a 10.2% increase over that of the corresponding period last year.

Week Ended—	1942	1941	% Increase
Sept. 19	165,172,000	149,943,000	10.2
Sept. 12	153,432,000	150,079,000	2.2
Sept. 5	160,177,000	142,529,000	12.4
Aug. 29	157,321,000	146,991,000	7.0

**Corn Products Refining Co.—Reduced Dividend—**

The directors on Sept. 23 declared a dividend of 65 cents per share on the common stock, par \$25, payable Oct. 20 to holders of record Oct. 2. This compares with 75 cents per share paid each quarter from July 20, 1929, to and including July 20, 1942. In addition, the following extra distributions have been made: July 20, 1929, 50 cents; Jan. 20, 1930, 75 cents; July 21, 1930, and Jan. 20 and July 20, 1931, 50 cents each; and Dec. 21, 1936, 75 cents. A 1/2 stock dividend was also paid on Oct. 20, 1933, and one of 1/25 of a share of Allied Mills, Inc., stock on each common share outstanding was paid on Aug. 20, 1936.

Explaining the action of the directors, George M. Moffett, Chairman and President, said that proposed increases in corporation taxes indicated that a dividend reduction would be in the best interests of the company and its stockholders.

"Our company," he continued, "is operating at full capacity. Demand for all our products is strong and operating earnings are high. However, we must determine dividends on the basis of earnings after taxes. Otherwise we would be weakening our working capital position. Our current asset position is strong and we do not propose to weaken it by paying out dividends which are not earned after taxes."

"After the war we will need working capital to bring out new products and to maintain our business position. We do not want to impair our prospects then by weakening our corporate structure now."—V. 156, p. 339.

**Creamery Package Mfg. Co.—37 1/2-Cent Dividend—**

The directors have declared a dividend of 37 1/2 cents per share on the common stock, payable Oct. 10 to holders of record Sept. 30. A like amount was paid on Jan. 10, April 10 and July 10, last. Payments during 1941 were as follows: Jan. 10, April 10 and July 10, 30 cents each, and Oct. 10, 35 cents.—V. 155, p. 2455.

**Crocker-Wheeler Electric Mfg. Co. — Declares Two Dividends of 10 Cents Each—**

The directors have declared two dividends of 10 cents each on the common stock, no par value, payable Oct. 20 and Dec. 20 to holders of record Sept. 30 and Nov. 30, respectively. This compares with 15 cents each paid on April 20 and July 20, last. The previous payment was 10 cents on Dec. 22, 1937.—V. 155, p. 2455.

**Crum & Forster Insurance Shares Corp.—30-Cent Div.**

The directors have declared a dividend of 30 cents per share on the class A and class B common stocks, par \$10, payable Sept. 30 to holders of record Sept. 15. A like amount was paid on these issues on March 30 and June 30, last, and on Feb. 28, May 31, Aug. 30 and Nov. 29, 1941, and in addition an extra of 40 cents was paid on Dec. 22, 1941.—V. 155, p. 1212.

**Cumberland County Power & Light Co.—Earnings—**

(Including Cumberland Securities Corp.)				
Period End Aug. 31—	1942—Month—1941	1942—12 Mos.—1941	1942—12 Mos.—1941	1941
Operating revenues	\$632,691	\$533,849	\$6,982,591	\$5,502,902
Operation	147,888	210,683	2,182,650	1,598,441
Purchased power	77,146	7,750	385,587	248,703
Rental of leased prop.	17,477	17,477	209,725	230,131
Maintenance	27,587	21,755	330,010	305,094
Prov. for depreciation	56,789	53,171	641,399	525,166
Prov. for replacement of bus prop. (leased)	7,210	7,171	110,267	72,708
State & municipal taxes	35,074	33,205	396,755	397,948
Social security taxes				
Federal and State	5,072	3,762	54,414	45,168
Federal taxes	11,567	9,779	136,377	112,533
Federal income tax	37,000	35,085	440,489	387,899
Fed. excess profits tax	123,700	7,881	883,394	59,836
Net operating income	\$86,181	\$126,130	\$1,211,524	\$1,519,277
Non-operating income	6,108	5,384	80,905	99,744
Gross income	\$92,289	\$131,514	\$1,292,429	\$1,619,021
Bond interest	32,032	32,160	384,950	387,827
Other interest (net)	212	Cr 17	Cr 1,031	Cr 448
Other deductions	10,760	7,495	104,001	97,444
Net income	\$49,285	\$92,276	\$804,509	\$1,134,198
Pfd. div. requirements	29,164	29,164	349,973	349,974
Prov. for reserves a/c P. R. R. lease	16,667	16,737	200,283	200,848

Notes—(1) The estimated provision for Federal income and excess profits taxes for the periods applicable to the year 1942 have been computed at a 40% rate for normal and surtaxes and a 94% rate for excess profits taxes.

(2) Federal income taxes for the periods in 1941 covered by this statement have been adjusted to include the proportionate part of the adjustment made in September, 1941, which was retroactive to the beginning of that year.—V. 156, p. 779.

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

6 Mos. Ended July 31—	1942	1941
Profit after charges but before Federal taxes	\$42,490	\$41,825
Prov. for Fed. income & excess profit taxes	20,000	15,000
Net profit	\$22,490	\$26,825
Shares of capital stock	133,219	136,819
Earnings per share	\$0.17	\$0.19

**Derby Oil & Refining Corp.—Accumulated Dividend**

A dividend of \$2 per share has been declared on account of accumulations on the \$4 cumulative convertible preferred stock, no par value, payable Dec. 15 to holders of record Nov. 16. A similar distribution was made on March 28, July 1 and Sept. 15, last. Payments on this issue during 1941 were as follows: April 1, July 1 and Sept. 30, \$1 each, and Dec. 20, \$2.—V. 156, p. 779.

**(A.) De Pinna Co.—Omits Class A Dividend—**

The directors have taken no action on the dividend ordinarily payable about Oct. 1 on the class A stock, par \$1. Distributions of 7 1/2 cents per share were made on this issue each quarter to and including July 1, 1942, and in addition an extra of five cents was paid on Jan. 2, last year.

The directors, however, declared the usual quarterly dividend of 15 cents per share on the 6% convertible preferred stock, par \$10, payable Oct. 1 to holders of record Sept. 26.—V. 151, p. 1141.

**Discount Corp. of New York—Balance Sheet—**

Assets—	June 30, '42	Dec. 31, '41
Acceptances discounted	\$1,037,923	\$1,259,209
U. S. securities direct and fully-guaranteed and security contracts	56,271,801	62,404,950
Interest receivable accrued	34,831	184,107
Deposit with N. Y. State Banking Department		985
Cash	1,926,839	1,755,126
Sundry debits	35,525	43,017
Total	\$59,306,918	\$65,647,394
Liabilities—		
Capital stock	\$2,000,000	\$2,000,000
Surplus	2,000,000	2,000,000
Undivided profit	1,816,041	1,598,499
Unearned discount	638	638
Reserves	503,018	571,537
Loans payable and due to banks and customers	31,212,476	
Security contracts	21,740,999	
U. S. Government deposit account		33,230,785
Loans payable		9,700,000
Securities borrowed at par		6,545,719
U. S. Govt. secur. sold under purch. agreement		10,000,000
Sundry credits	33,746	
Total	\$59,306,918	\$65,647,394

—V. 156, p. 78.

**Detroit Steel Products Co.—25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the common stock, payable Oct. 10 to holders of record Sept. 30. A like amount was disbursed on April 10 and July 10, last. Payments during 1941 were as follows: April 10, July 10 and Sept. 10, 25 cents each; Oct. 10, 50 cents, and Dec. 22, 75 cents.—V. 155, p. 2456.

**Dominion Bridge Co., Ltd.—New Director—**

Morris W. Wilson, President and Managing Director of the Royal Bank of Canada, has been elected to the board of directors.—V. 155, p. 398.

**Dominion Stores, Inc.—10-Cent Dividend—**

The directors have declared a dividend of 10 cents per share on the common stock, payable Nov. 20 to holders of record Nov. 5. A like amount was paid on Aug. 20, last, the first distribution on the stock since Jan. 2, 1935.—V. 156, p. 160.

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

Earnings for the 9 Months Ended July 31, 1942	
Profit before taxes	\$2,607,340
*Federal income taxes	1,575,862
Net profit	\$1,031,478
Earnings per share on 335,000 shares of capital stock	\$3.08

\*Based on the Revenue Act of 1941. The report states further that should the 1942 Revenue Act contain the retroactive provision requiring companies on a fiscal year basis to compute taxes on both the 1941 and 1942 Revenue Acts, depending on the number of months that fall within each calendar year, the net earnings of the company for the nine months' period would be reduced to \$701,643. This is equal to \$2.09 a share. For the nine months ended Sept. 30, 1941, company reported a net profit of \$814,370, equal to \$2.43 a share. Unfilled orders on hand, total approximately \$50,000,000.—V. 155, p. 2365.

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

August—	1942	1941	1940	1939
Gross from railway	\$181,900	\$147,220	\$125,170	\$109,577
Net from railway	46,700	37,118	19,022	10,143
Net ry. oper. income	15,426	11,060	*2,614	*9,869
From Jan. 1—				
Gross from railway	1,408,800	1,101,322	949,883	830,410
Net from railway	364,618	259,698	173,428	80,356
Net ry. oper. income	94,319	45,752	*21,033	*90,934

\*Deficit.—V. 156, p. 780.

**Duval Texas Sulphur Co.—25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Sept. 30 to holders of record Sept. 21. A like amount was paid on March 31 and June 30, last, and on March 31, June 30 and Sept. 30, 1941, while on Dec. 31 a payment of 50 cents was made.—V. 155, p. 2276.

**Easy Washing Machine Co., Ltd.—Accumulated Div.—**

The directors have declared a dividend of 17 1/2 cents per share on account of accumulations on the 7% cumulative preferred stock, par \$10, payable Oct. 1 to holders of record Sept. 21. A like amount was paid on Jan. 2, April 1 and July 2, last, as compared with 35 cents each on July 2 and Oct. 1, 1941, and 17 1/2 cents each on Jan. 2 and April 1, 1941.

The current distribution will leave arrearages of 51 1/2 cents per share on the preferred stock.—V. 155, p. 2456.

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

For the week ended Sept. 17, 1942, 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 1941 were as follows:

	Thousands of Kilowatt-Hours—		Increase—	
	1942	1941	Amount	%
Operating subsidiaries of—				
American Power & Light Co.	161,312	149,617	11,695	7.8
Electric Power & Light Corp.	89,930	81,635	8,295	10.2
National Power & Light Co.	120,780	105,615	15,165	14.4

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 156, p. 1047.

**Economy Grocery Stores Corp.—Earnings—**

Years Ended—	June 27, '42	June 28, '41	June 29, '40	July 1, '39
Sales	\$26,406,331	\$22,755,802	\$20,881,083	\$19,702,958
Less cost	21,225,684	18,055,263	16,322,817	15,269,810
Gross profits on sales	\$5,180,645	\$4,700,539	\$4,558,265	\$4,433,148
Other income, etc.	150,816	138,785	138,602	185,903
Gross income	\$5,331,462	\$4,839,324	\$4,696,867	\$4,619,051
Deduct. oper. exp. (incl. Fed. taxes and deprec.)	5,047,464	4,545,621	4,458,114	4,329,248
Net income	\$283,998	\$293,703	\$238,753	\$289,803
Dividends paid	120,000	120,000	120,000	120,000
Balance, surplus	\$163,998	\$173,703	\$112,753	\$169,803
Shs. cap. stock (no par)	120,000	120,000	120,000	120,000
Earnings per share	\$2.37	\$2.45	\$1.99	\$2.42

**Consolidated Balance Sheet, June 27, 1942**

Assets—Cash on hand and in banks, \$600,519; accounts receivable, \$200,032; investments, \$55,266; inventories, \$2,370,071; investments of S. S. Realty Co., Inc. (wholly owned affiliate), \$370,763; fixed assets (less reserve for depreciation), \$1,819,382; deferred charges to operations, \$426,741; total, \$5,842,793. Liabilities—Accounts payable, trade, \$560,286; acceptances under letters of credit, \$61,317; employees' deposits on defense bonds, etc., \$14,335; declared dividend on capital stock, \$30,000; notes payable (maturing within one year), \$618,500; installment contracts (maturing within one year), \$4,720; accrued accounts, \$310,881; notes payable, bank, \$300,000; purchase money obligations of S. S. Realty Co., Inc., under mortgage on real estate, \$250,720; purchase money obligations under installment contracts, \$18,309; reserve for self insurance, \$13,304; capital stock (no par), less 173 shares of treasury stock, \$1,347,786; surplus, \$2,312,906; total, \$5,842,793.

**25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Oct. 9 to holders of record Sept. 26. A similar distribution was made on this issue on April 11 and July 17, last, and on May 15, June 26, Sept. 29 and Dec. 29, 1941.—V. 156, p. 161.

**Elastic Stop Nut Corp.—To Issue \$2,500,000 New 6% Preferred Stock—**

Holders of common stock are being notified of a special meeting to be held on Oct. 9, for the purpose of acting upon a recommendation by the directors to increase the company's capitalization through the issuance and sale of \$2,500,000 new 6% cumulative convertible preferred stock. The presently outstanding 6% cumulative preference stock of a total par value of \$184,755 will be redeemed simultaneously with the sale of the new stock.

Each share of the new preferred stock (\$50 par), will be convertible into common stock at \$14 until Nov. 30, 1943; at \$14.50 from Dec. 1, 1943, until Nov. 30, 1946, and at \$16.50 thereafter. Out of a total authorized 400,000 shares of common stock 389,502 shares are now outstanding. Sufficient common shares will be authorized to provide for the conversion.

In his letter to stockholders, W. T. Hedlund, President, said: "Your board of directors has concluded that the company's working capital, in addition to being disproportionate to the company's wartime business, is inadequate for anticipated peace-time requirements. The company's new production facilities, its increased inventory requirements, the anticipated permanency of the market for its products,

the maintenance of substantial tax reserves out of earnings and the need for financial stability at the close of hostilities, call for a conservative increase in working capital."

The company, incorporated in 1934, and which maintains factories in Union, N. J., and Lincoln, Neb., manufactures a wide variety of self locking nuts which are consumed primarily by the aircraft industry. The company's products also have been used by manufacturers of tanks, electric appliances, railroad equipment, radio transmitting and receiving equipment, oil field machinery, pneumatic rockdrills, and farm equipment. It is believed that every military plane produced in the United States and Canada is equipped with the company's product.

**New President, etc.—**

William T. Hedlund of Summit, N. J., a director, has been named President of this corporation. It was announced on Sept. 21. He was formerly Vice-President of the Electroflux Corp., in charge of engineering.—V. 156, p. 251.

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

6 Months Ended June 30—	1942	1941
Profit after deprec. and int., but before Fed. taxes	\$5,913,532	\$7,681,825
Prov. for Fed. inc. & exc. profits taxes	3,419,348	3,689,379
*Net profit	\$2,594,184	\$3,992,446
Earnings per share of capital stock	\$2.17	\$3.33

Note—The provision for Federal income and excess profits taxes for the 1942 period was estimated on the basis of the July 20 House Revenue Act, and an official said that in determining the net profit for the period under review the entire year's excess profits credit was used as a deduction from earnings prior to application of excess profits tax rates.—V. 155, p. 2365.

**Erie RR.—Earnings—**

August—	1942	1941	1940	1939
Gross from railway	\$11,615,480	\$9,662,215	\$7,679,709	\$6,743,101
Net from railway	4,389,477	3,445,502	2,370,015	1,704,571
Net ry. oper. income	2,493,426	2,079,425	1,441,367	820,020
From Jan. 1—				
Gross from railway	86,672,909	68,785,759	54,693,042	50,133,205
Net from railway	30,821,709	23,853,723	14,617,528	12,115,121
Net ry. oper. income	15,563,089	14,383,082	7,649,979	5,588,412

—V. 156, p. 513.

**Esquire, Inc.—To Pay Smaller Dividend—**

A dividend of 15 cents per share has been declared on the common stock, par \$1, payable Oct. 13 to holders of record Sept. 30. This compares with 20 cents paid on April 24, last, and 30 cents each on April 26 and Oct. 10, 1941.—V. 155, p. 2385.

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

Period Ended Aug. 31—	1942—Month—1941	1942—12 Mos.—1941	1941	
Operating revenues	\$62,029	\$70,406	\$1,023,543	\$934,146
Operation	43,183	46,294	591,201	548,452
Maintenance	4,954	4,279	68,684	57,734
Taxes	18,972	14,010	221,453	202,960

Net oper. revenues \$14,921 \$5,823 \$148,205 \$125,899  
Non-oper. income, net 2,485 5,691 46,983 61,063

Balance \$17,406 \$11,514 \$195,157 \$186,962  
Retire. res. accruals 6,333 5,000 65,333 60,000

Gross

General Electric Co.—Young and Swope Resume Posts

Owen D. Young, retired Chairman of this company, and George Swope, formerly its President, were called back on Sept. 18 to their old positions for the war's duration. They will replace their successors, who have taken important posts on the War Production Board.

Mr. Young will have the title of Acting Chairman, filling his former position in the absence of Philip D. Reed, who took a leave of absence some months ago and is now liaison officer for the WPB in London.

Mr. Swope will replace Charles E. Wilson, who has accepted a Vice Chairmanship on the WPB, and will serve also as Chairman of the new production executive committee of the board.

A formal statement by the company's board noted that it "regretfully" had accepted Mr. Wilson's resignation and that Mr. Reed already had gone into Government service. The statement continued: "The board of directors has, therefore, requested that Messrs. Young and Swope resume their previous responsibilities. Mr. Young will be Acting Chairman and Mr. Swope will be President of the company."

Mr. Young and Mr. Swope retired from active participation in the management of the company at the end of 1939, announcing that they had done so "with no reservations because there are younger men whose experience and capacity have been demonstrated."

SEC Grants G. E. Group Extension of Exemption—

Subject to conditions, the SEC has extended the time in which the General Electric Co., the Electrical Securities Corp. and the G. E. Employees Securities Corp. are exempted from all those provisions of the Holding Company Act which would require them to register under the Act as a public utility company in view of their holdings of public utility securities.

Action followed application of General Electric to acquire through G. E. Employees Securities Corp. and Electrical Securities Corp., 40,000 shares of common stock of Southwestern Public Service Co. in exchange for 40,000 shares of common stock of Community Power & Light pursuant to a merger of Community into Southwestern.

General Electric also sought through the Employees Corp. to acquire 16,000 shares of common of Southwestern pursuant to exercise of rights under subscription warrants.

One of the conditions was that the companies sell or otherwise dispose of a sufficient number of the 56,000 shares of Southwestern common in order that at the close of business Aug. 31, 1943, they will not own or hold with power to vote 5% or more of the outstanding voting securities of Southwestern.

Salvages 100 Train Loads of Waste—

By salvaging everything from outdated rubber stamps to an obsolete power plant, this company will recover and return this year to war production 380,000,000 pounds of waste material, enough to fill every car in 100 average freight trains, according to H. J. Beattie, head of the company's salvage departments.

"At the present rate of accumulation our salvage departments this year will handle 5,000 carloads of scrap," Mr. Beattie said.—V. 156, p. 604.

General Foods Corp.—Pays Part of Bank Loan—

It was reported on Sept. 23 that this corporation has repaid \$750,000 of the \$5,200,000 borrowed earlier this year from three banks under a revolving credit plan. This reduced the loans to \$4,500,000, still outstanding as of Sept. 1, last.

The loans had been secured from the Central Hanover Bank & Trust Co., the Bankers Trust Co. and The Chase National Bank of the City of New York.—V. 156, p. 1049.

General Motors Corp.—War Deliveries Gains—

The corporation on Sept. 25 announced that deliveries of war materials from its plants in the United States and Canada in the month of August totaled \$205,667,029, an increase of \$48,774,681, or 31% over deliveries in July. This brings the total deliveries of war materials during the first eight months of 1942 to \$990,998,529, compared with total war deliveries of \$406,149,273 in all of 1941 (compare V. 156, p. 781 and 429).

Total Employment by Company At A Record—

The corporation on Sept. 25 also announced that its total employment in the United States is now well above any peace-time peak ever reached. During the week ended Sept. 13 the company's total employment in the United States was approximately 313,000, compared with 291,808 in June, 1941, the highest previous record.

The announcement further says: "Of the total number of persons employed in the United States, 254,000 are hourly-rated workers and 59,000 are salaried workers. Approximately 12% of the hourly-rated workers are women. The salaried group includes most of the foremen and many others engaged directly in war production. Employment is continuing to increase at a rate of about 4,000 a week.

"Not only is General Motors employment at an all-time peak, but the average number of hours worked per week is also at a new high level. During the week ended Sept. 13 General Motors employees averaged 46 working hours. This compared with 38.8 hours during the corresponding week last year, an increase of nearly 19%.

"Because of rearrangement of plants necessitated by the change-over from peace-time to war-time business, employment increases have not been uniform in all the cities in which the company has operations, and in some localities the total number of persons at work is still somewhat below the 1941 peak. Cities in which the greatest increase in employment has occurred include Bristol and Meriden, Conn.; Chicago, Ill.; Anderson, Ind.; Indianapolis, Ind.; Detroit, Mich.; Rochester, N. Y.; Tarrytown, N. Y.; Memphis, Tenn., and the Buffalo, N. Y., area.—V. 156, p. 958.

General Outdoor Advertising Co., Inc.—Earnings—

Table with 5 columns: 3 Mos. End. June 30, 1942, 1941, 1940, 1939. Rows include Operating revenues, Expenses, Operating profit, Other income, Total income, Amortization, Int. & miscell. deducts., Prov. for Fed. inc. tax, Net profit.

Note—Due to difference in depreciation basis, no provision for Federal income taxes is required on net profit for the six months ended June 30, 1942.—V. 156, p. 341.

General Public Utilities, Inc.—Bonds Called—

There have been called for redemption as of Nov. 1, 1942, all of the outstanding first mortgage and collateral trust 6 1/2% gold bonds, series A, due April 1, 1956, of General Public Utilities Co. at 103 3/4 and interest, and all of the outstanding first mortgage and collateral trust 6 1/2% gold bonds, series C, due April 1, 1955, of General Public Utilities Co. at 103 and interest. Payment will be made at the Central Hanover Bank & Trust Co., co-trustee, 70 Broadway, N. Y. City. Holders may obtain immediately the full redemption price of such bonds, including interest to the date of redemption, by presenting the bonds to the Central Hanover Bank & Trust Co.—V. 156, p. 1049.

Georgia & Florida RR.—Earnings—

Table with 4 columns: Week Ended Sept. 14, 1942, 1941, Jan. 1 to Sept. 14, 1942, 1941. Rows include Operating revenues, Expenses, Operating profit, Other income, Total income, Amortization, Int. & miscell. deducts., Prov. for Fed. inc. tax, Net profit.

Note—Due to difference in depreciation basis, no provision for Federal income taxes is required on net profit for the six months ended June 30, 1942.—V. 156, p. 341.

Gleaner Harvester Corp.—Pays 90-Cent Dividend—

The company on Sept. 25 paid a dividend of 90 cents per share on the common stock, no par value, to holders of record Sept. 18. This compares with \$1.15 paid on Sept. 25, last year, 15 cents on Sept. 30, 1940, and 30 cents on Oct. 10, 1939.—V. 154, p. 1377.

Goodman Mfg. Co.—50-Cent Common Div.—

A dividend of 50 cents per share has been declared on the common stock, payable Sept. 30 to holders of record Sept. 30. A like amount was paid on this issue on March 31 and June 30, last, and on March 31, June 30 and Sept. 30, 1941, while on Dec. 20, a distribution of \$1 was made.—V. 155, p. 919.

Gibson Art Co.—Earnings—

Statement of Income and Surplus Account. Columns: 1942, 1941. Rows: Years End. Feb. 28, Net profit, Depreciation of plant and equipment, Federal income and excess profits taxes, Net profit for year, Earned surplus at beginning of year, Total surplus, Dividends, Surplus approp. for invest. in treasury stock, Earned surplus at end of year, Earnings per common share.

Balance Sheet, Feb. 28

Balance Sheet, Feb. 28. Columns: 1942, 1941. Rows: Assets—Cash, Accounts and notes receivable, Inventories, U. S. Savings bonds and defense stamps, Dominion of Canada bonds, Accrued interest on securities, Total fixed assets (net), Deferred assets, Goodwill, Total, Liabilities—Accounts payable, Dividend payable, Accrued Federal income and excess profits taxes, Accrued other taxes and expenses, Common stock, Surplus approp. for invest. in treasury stock, Earned surplus (balance), Common stock purchased and held in treasury, Total.

\*37,976 shares in 1942 and 33,200 shares in 1941.—V. 151, p. 104.

(B. F.) Goodrich Co.—Ready to Build Tires Out of Reclaim—

The company has completed plans for going into immediate production of tires made of reclaimed rubber, if the recommendations of the Baruch Committee report calling for the provision of this relief for tire-starved American motorists are officially put into effect.

Recommending strict enforcement of a speed limit of 35 miles per hour for private automobiles, together with adequate tire inspection, the Baruch Committee said that on this basis it would be possible to provide enough new tires and recapping materials to maintain its proposed program if a maximum of 138,000 tons of reclaimed rubber were made available during the next 16 months.—V. 156, p. 1049.

Gorton-Pew Fisheries Co., Ltd.—Earnings—

Consolidated Income Statement Year Ended March 31, 1942. Rows: Net sales, Cost of goods sold, Selling and general expenses, Trading profit, Other income, Total income, Provision for Federal income and excess profits taxes, Net profit for year, Dividends paid, Balance, surplus.

Consolidated Balance Sheet, March 31, 1942

Consolidated Balance Sheet, March 31, 1942. Rows: Assets—Cash, United States Treasury bills, 1942, \$400,000; customers' accounts and notes receivable, provision for cash discounts and doubtful items, merchandise and supplies, fixed assets, sundry assets, Total, Liabilities—Accounts payable, reserve for Federal and State excise taxes and Federal income and excess profits taxes, Treasury tax notes, shares in treasury, reserve for contingencies and plant and vessels obsolescence, surplus, Total.

Grand Trunk Western RR.—Earnings—

Table with 5 columns: August, 1942, 1941, 1940, 1939. Rows: Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

\*Deficit.—V. 156, p. 781.

Graton & Knight Co.—New Director—

J. Laurence Doyle, of Milford, Mass., has been elected a director to fill the vacancy created by the resignation of W. Virgil Spaulding, of Altadena, Calif.—V. 156, p. 79.

Great Lakes Steamship Co.—50-Cent Common Div.—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Sept. 30 to holders of record Sept. 22. A like amount was disbursed on March 31 and June 30, last. Payments during 1941 were as follows: March 29 and June 30, 50 cents each; Sept. 1, \$1; and Dec. 29, one share of 5% convertible preferred stock of Crucible Steel Co. of America for each 10 shares of Great Lakes common stock held.—V. 155, p. 2457.

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

A dividend of \$1 per share has been declared on the common stock, no par value, payable Oct. 1 to holders of record Sept. 21. This compares with \$1.40 per share paid on this issue on March 2, last. Payments during 1941 were as follows: March 12, \$1; Oct. 1, \$2, and Dec. 22, \$3.—V. 155, p. 503.

Group Corp.—\$1 Preferred Dividend—

A dividend of \$1 per share has been declared on account of accumulations on the 6% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 23. Distributions of like amount were made on April 1 and July 1, last. Payments during 1941 were as follows: April 1, July 1 and Oct. 1, 75 cents each, and Dec. 23, \$2.—V. 155, p. 263.

Harbauer Co.—Earnings—

Table with 4 columns: 1942, 1941, 1940, 1939. Rows: Years End. June 30, Net profit from oper., Depreciation, Federal income tax, Prov. for possible additional taxes, Net profit, Common dividends, Surplus, Deficit.

Note—The financial statements of the company would be affected by any action not now foreseen under the provisions of Section 403 of the "Sixth Supplemental National Defense Appropriation Act, 1942" providing for renegotiation of sales price in certain Government contracts and sub-contracts and possible resulting reduction in, or refunding of, profits.

Balance Sheet as at June 30, 1942

Assets—Cash, \$257,387; trade accounts receivable and advances to growers (less reserve, \$5,000), \$52,911; inventories, \$298,272; cash surrender value of life insurance, \$57,809; insurance deposits, \$9,116; miscellaneous accounts and deposits, \$983; property, plant and equipment (on the basis of cost) (less reserves for depreciation, \$334,248), \$255,297; trade-marks, \$1; deferred charges, \$27,337; total, \$959,113.

Liabilities—Trade and other accounts payable, \$110,512; accrued taxes, etc., \$16,637; Federal taxes on income (estimated) (less U. S. Treasury notes), \$24,960; reserve for general contingencies, \$25,000; common stock, \$500,000; earned surplus, \$282,004; total, \$959,113.—V. 156, p. 695.

Harvard Brewing Co.—15-Cent Dividend—

A dividend of 15 cents per share has been declared on the common stock, par \$1, payable Sept. 30 to holders of record Sept. 25. This compares with five cents per share paid on April 15, last; 15 cents on Sept. 29, 1941, and five cents on April 15, 1941.—V. 155, p. 2279.

Hat Corporation of America—New Vice-President—

Henry Berg Jr., who recently was appointed general sales manager of the wholesale division of this corporation, has been elected Vice-President.—V. 155, p. 2367.

Haverhill Gas Light Co.—Earnings—

Table with 4 columns: 1942—Month—1941, 1942—12 Mos.—1941, 1941, 1940. Rows: Period Ended Aug. 31, Operating revenues, Operation, Maintenance, Taxes, Net oper. revenues, Non-oper. income, net, Balance, Retire. res. accruals, Gross income, Interest charges, Net income, Dividends declared.

25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 25. A like amount was disbursed on this issue on Jan. 2, April 1 and July 1, last. Payments during 1941 were as follows: Jan. 2, April 1 and July 1, 20 cents each, and Oct. 1, 25 cents.—V. 156, p. 352.

Hawaiian Agricultural Co.—50-Cent Dividend—

The company on Sept. 21 paid a dividend of 50 cents per share on the common stock, par \$20, to holders of record Sept. 15. This compares with 20 cents each paid on March 20 and June 10, last. Payments of 10 cents per share were made each month during 1941, and in addition an extra of 60 cents was disbursed on Dec. 23, last year.—V. 155, p. 1214.

Helena Rubenstein, Inc.—No Common Dividend—

The directors on Sept. 18 took no action on a dividend on the common stock, but declared the usual quarterly dividend of 25 cents per share on the class A stock, no par value, payable Oct. 1 to holders of record Sept. 23. Distributions of 25 cents each were made on the common stock, no par value, on Feb. 2 and May 1, last. Payments on the latter issue during 1941 were as follows: Feb. 3, 25 cents; May 1 and Aug. 1, 50 cents each; Sept. 30, \$1, and Dec. 24, 25 cents.—V. 155, p. 638.

Higbee Co., Cleveland, Ohio—Report Filed—

A Special Master recommended on Sept. 11 to Federal Judge Paul Jones that Charles L. Bradley and John P. Murphy of Cleveland be permitted to retain ownership of controlling securities of the above company, according to an Associated Press dispatch from Cleveland, which adds:

Robert R. Young and Allan P. Kirby of New York contend that Mr. Bradley and Mr. Murphy were their employees when the Clevelanders purchased the securities in 1937 from George A. Ball of Muncie, Ind. The New Yorkers declare they are entitled, therefore, to obtain ownership of the securities by giving Mr. Bradley and Mr. Murphy the \$600,000 that they paid for them.

Mr. Young and Mr. Kirby are Chairman and President, respectively, of the Alleghany Corp., holding company over the Chesapeake & Ohio Ry.—V. 155, p. 2279.

Holly Oil Co.—Earnings—

Table with 5 columns: Years Ended June 30, 1942, 1941, 1940, 1939. Rows: Total revenues, Taxes, expts., insur., etc., Operating profit, Other income, int., etc., Total income, Deprec. and deplet., etc., Net income.

\*Loss. Includes \$35,105 provision for loss on investment and advances in connection with drilling operations on Grimes lease.

Notes—(1) The above statement does not include the company's proportion, \$13,957 of the net loss (\$29,030) of Social Oil & Refining Co. for the year ended June 30, 1942.

(2) The net income for the year ended June 30, 1942, is not subject to Federal income taxes inasmuch as operating loss carry-overs from prior years more than offset the income shown.

Balance Sheet, June 30, 1942

Assets—Cash on deposit, \$205,759; accounts receivable, \$7,908; inventories, \$2,423; investment in Social Oil & Refining Co., \$73,368; leasehold and oil rights, \$21,929; plant and field equipment (less reserves for deprec.), \$55,487; deferred charges, \$6,522; total, \$374,396.

Liabilities—Accounts payable, \$3,672; accrued taxes, \$1,011; capital stock (\$1 par), \$182,000; surplus for reduction in par value of capital stock in 1936 (less deficit to June 30, 1942), \$187,713; total, \$374,396.—V. 154, p. 334.

Honolulu Plantation Co.—15-Cent Dividend—

A dividend of 15 cents per share has been declared on the common stock, par \$20, payable Oct. 10 to holders of record Sept. 30. This compares with 20 cents per share paid on July 10, last, and 10 cents per share on March 16, 1942. Payments during 1941 were as follows: May 31 and Sept. 10, 15 cents each, and Dec. 5, 30 cents.—V. 155, p. 2457.

Honolulu Rapid Transit Co.—Earnings—

Table with 4 columns: 1942—Month—1941, 1942—7 Mos.—1941, 1941, 1940. Rows: Period Ended July 31, Gross rev. from transp., Way and structures, Equipment, Power, Conducting transp., Traffic, Gen. and miscell. expts., Net rev. from transp., Rev. other than transp., Net rev. from oper., Taxes ass'gn. to oper. (est.), Interest, Depreciation, est., Profit and loss, Replacements, Taxes and contng., Net revenue.

—V. 156, p. 960.

**Howell Electric Motors Co.—10-Cent Dividend—**

The directors on Sept. 18 declared a dividend of 10 cents per share on the common stock, par \$1, payable Sept. 20 to holders of record Sept. 24. A like amount was disbursed on March 20 and June 20, last, and on Oct. 30, 1941. The previous payment was 12½ cents per share on Dec. 28, 1937.—V. 155, p. 2184.

**Hudson & Manhattan RR.—Earnings—**

Period End. Aug. 31—	1942—Month—	1941—Month—	1942—8 Mos.—	1941—8 Mos.—
Gross oper. revenue	\$690,903	\$605,266	\$5,472,549	\$5,039,030
Oper. expenses & taxes	496,283	455,217	3,741,864	3,637,022
Operating income	\$194,620	\$150,049	\$1,730,685	\$1,402,008
Non-oper. income	9,859	9,964	83,069	86,370
Gross income	\$204,479	\$160,012	\$1,813,754	\$1,488,378
*Income charges	143,881	147,620	1,174,455	1,202,111
Net inc. avail. for int. ad. income bonds	\$60,598	\$12,393	\$639,299	\$286,267
†Int. on adj. inc. bonds	115,679	118,554	945,500	948,433
Deficit	\$55,081	\$106,161	\$306,201	\$662,166

\*Exclusive of interest on adjustment income bonds. †Outstanding in the hands of the public at 5%.

**Interest Payment—**

Interest of 1¼% on the 5% adjustment income bonds will be payable on Oct. 1, 1942, upon presentation and surrender of Coupon No. 59. On June 11, last, interest of three-fourths of 1% was paid on Coupon No. 58.—V. 156, p. 1050.

**Hudson's Bay Co.—Capital Repayment, Etc.—**

The shareholders at the recent annual meeting in London approved repayment of £1 10s. of the capital paid up on the 5% preference shares, which amounts to £3 10s. per share, at the discretion of the board of directors. This payment is to be made Jan. 1, 1943, date of the next preference dividend.

At the same time, shareholders authorized an increase in the company's capital by £600,000, the amount of the capital repayment mentioned, as directors may determine. Dividends of 3% on the ordinary shares, less income tax, were paid in August, plus another 2%, on which income tax is not payable, to be applied from receipts of land sales.

The company's depreciation provision is likely to decrease over the next few years until it reaches a figure of about £120,000 annually, P. A. Cooper, Governor of the company, told shareholders. Last year's depreciation amounted to £140,000. Mr. Cooper points out that the Canadian law is more favorable to the taxpayer than that of the United Kingdom in that depreciation on buildings in at agreed rates is allowed as a charge against profits in Canada.

He suggested that the existing depreciation account may provide a surplus which can be used for other purposes, provided that recent trends of earnings in Canada continue.

Mr. Cooper does not expect that trading profits from Canadian operations will be maintained at their present high level.

Its subsidiary in the United States, Lamson, Fraser & Huth, has just concluded fur auction sales which exceed sales of the previous year, in themselves an all-time record for any fur auction house in any country. (Toronto "Financial Post.")—V. 156, p. 430.

**Imperial Chemical Industries, Ltd.—Interim Div.—**

The company has declared an interim dividend for the current year of 3% on the ordinary stock, the same as a year ago. A final dividend of 5% was paid on July 1, last, for the year 1941.—V. 156, p. 163.

**Indemnity Insurance Co. of North America—Issues New Personal Theft Policy—**

It is announced that an entirely new and unique cover—the Personal Theft Policy—has just been introduced by this company. It may be sold anywhere in the U. S. except New York and Louisiana. Its purpose is to simplify contract and rating structure and make theft insurance available to every property owner. It is police-sterile.

The insured has the privilege of insuring loss occurring within his residence only, or loss occurring inside or outside his residence anywhere in the world. The policy provides insurance only on the 100% blanket basis, thereby reducing the agents' sales problems. There is no vacancy clause and insurance is automatically reinstated after loss, without charge. An unusual feature is \$500 coverage on War Savings Bonds.

Although the policy may be written to cover world-wide, there is no deductible. It provides full coverage to personal effects in automobile whether attended or not and to property of servants while in their custody and engaged in the insured's service. Coverage applies at other residences of the insured while occupied by him.

Rates are computed on the percentage basis, as in Fire and Marine insurance, and represent a material reduction from those previously charged for comparable cover. Rates are the same for private residences and apartments. There is one rate page for the entire country. The minimum premium for insurance restricted to the interior of the residence is \$5.00. The minimum premium for world-wide coverage is \$15.00.—V. 155, p. 1311.

**Indianapolis Water Co.—Earnings—**

12 Mos. Ended Aug. 31—	1942	1941	1940	1939
Gross revenues	\$3,070,982	\$2,945,643	\$2,810,612	\$2,661,631
Oper. maint. and retire. or depreciation	979,253	921,363	858,431	816,089
Federal and local taxes	955,043	729,346	656,864	602,946
Net income	\$1,136,685	\$1,294,934	\$1,295,317	\$1,242,596
Interest charges	504,875	504,875	487,025	483,945
Other deductions	72,329	71,655	94,625	124,930
Bal. avail. for divs.	\$559,481	\$718,404	\$713,666	\$633,721

—V. 156, p. 695.

**Insurance Co. of North America—Obituary—**

John W. Drayton, Vice-President of the North America Companies, died on Sept. 23 at the University Hospital, Philadelphia, Pa., of a heart ailment. He also served as Vice-President of the Insurance Co. of North America; Indemnity Insurance Co. of North America; Alliance Insurance Co. of Philadelphia; Philadelphia Fire & Marine Insurance Co.; National Security Insurance Co., and the Central Insurance Co. of Baltimore.

Mr. Drayton was also President and a director of the Delaware & Bound Brook RR.; President and a director of the East Trenton RR., and a director of the North Pennsylvania RR., Corn Exchange National Bank & Trust Co., Pennsylvania Water & Power Co., Fidelity Mutual Life Insurance Co., and various other organizations.—V. 156, p. 514.

**Inter-Island Steam Navigation Co., Ltd.—To Pay 30-Cent Dividend—**

The directors have declared a dividend of 30 cents per share on the common stock, par \$18, payable Sept. 26 to holders of record Sept. 21. This compares with 35 cents paid on June 27, last, and 25 cents on March 27, 1942. Payments during 1941 were as follows: March 29 and June 25, 25 cents each; Sept. 26, 35 cents, and Dec. 17, 50 cents.—V. 156, p. 80.

**International Mining Corp.—SEC Refuses to Grant Order Declaring Company Primarily Engaged in Business Other Than Investment—**

Contending that but for its investment activities, the corporation never have continued in existence, the SEC on Sept. 23 denied the application of the company for an order under Section 3 (B) (2) of the Investment Company Act of 1940, declaring it to be primarily engaged in a business other than that of investing, reinvesting, owning, holding or trading in securities either directly or through majority owned subsidiaries, or through controlled companies conducting similar types of business. At the same time the Commission granted the company an exception from certain provision of the Act.

International was incorporated in Delaware in 1936 as successor to a company by the same name organized in 1929. The charters of both companies permitted mining operations, investment in mining companies and investment and trading in securities generally. Soon after the predecessor company launched operations in 1929, the world-wide depression and lack of demand for base metals made the outlook for mining unfavorable, the Commission says in its opinion. Thereafter the company invested almost all its assets in diversified securities rather than any promotion and development of its own subsidiary companies.

In its conclusion the Commission said: "We find that, without income realized through investment securities, International could not have existed; that at all times a large portion of its assets has consisted of investment securities; that International's history, its public statements, and its present intentions, indicate that it will continue to engage in the business of investing and reinvesting in investment securities as long as it finds it profitable to do so, rather than invest in controlled mining ventures."

While investors have been told that some of their money would be devoted to mineral exploration and development, it is also true that investors are given to understand, clearly and unambiguously, that such part of their funds as, in the discretion of the management, would not be invested in mining ventures, would be invested in investment securities. Earnings have been overwhelmingly the result of investment activities, and investors in International have been led to anticipate future returns from these sources and to rely on International's investment policy for the security of their capital.

The application for an order declaring that International is at present primarily engaged in a business other than that of investing, reinvesting, owning, holding or trading securities, must be denied.—V. 156, p. 1051.

**International Cellucotton Products Co.—Extra Div.—**

The directors have declared an extra dividend of 12½ cents per share and the usual quarterly dividend of 37½ cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 19. Like amounts were disbursed on July 1, last, while on Jan. 2 and April 1, last, only regular quarterly dividends of 37½ cents each were paid.

Payments during 1941 were as follows: Jan. 2 and April 1, 37½ cents each; July 1, 37½ cents quarterly and 12½ cents extra; Oct. 1, 62½ cents; and Dec. 27, a special of \$1.—V. 155, p. 2367.

**International Minerals & Chemical Corp. (& Subs.)—**  
(Formerly International Agricultural Corp.)

Consolidated Income Account, Year Ended June 30

	1942	1941
Net sales	\$18,122,891	\$13,631,747
Cost of goods sold	12,711,776	11,368,200
Gross profit from operations	\$5,411,115	\$2,263,546
Selling and administrative expenses	1,890,751	1,325,116
Net operating profit	\$3,520,364	\$938,430
Dividends received from affiliates, not consol.	106,090	93,515
Interest earned	32,233	24,649
Miscellaneous income	18,690	177,895
Total income	\$3,677,377	\$1,234,489
Interest expense	215,026	177,219
Loss on disposal of fixed assets, net	40,482	—
Depletion	347,191	329,934
Depreciation	472,336	316,181
Provision for State income taxes	16,000	10,555
Provision for Federal income taxes	800,000	—
Profit on foreign exchange	—	Cr1,921
Net profit for year	\$1,786,342	\$402,522
Earnings per common share	\$2.97	Nil

Notes—(1) The operations of Union Potash & Chemical Co. from July 1, 1941 to date of the merger with International Minerals & Chemical Corp. are included above.

(2) The provision for Federal income taxes for the fiscal year has been computed in accordance with the terms of the proposed Revenue Act of 1942, as passed by the House of Representatives in July, 1942. No provision has been made for excess profits tax, as no liability is anticipated.

**Consolidated Balance Sheet, June 30, 1942**

Assets—Cash, \$4,370,358; notes and accounts receivable (less reserves for past due and current receivables), \$1,997,397; inventories, \$2,629,465; investments, \$536,970; fixed assets, \$2,103,659; prepaid insurance, taxes, etc., \$53,223; deferred expense, \$37,737; total, \$31,728,819.

Liabilities—Accounts payable, \$347,051; accrued Federal income taxes, \$800,000; other current and accrued liabilities, \$661,782; funded debt, \$6,848,840; 4% cumulative preferred stock (par \$100), \$9,873,000; common stock (par \$5), \$2,336,395; capital surplus, \$10,353,563; earned surplus, \$508,187; total, \$31,728,819.—V. 156, p. 960.

**International Railways of Central America—Income—**

Period End. Aug. 31—	1942—Month—	1941—Month—	1942—8 Mos.—	1941—8 Mos.—
Railway oper. revs.	\$298,195	\$404,818	\$4,308,750	\$3,889,669
Net rev. from ry. ops.	60,454	148,658	2,075,920	1,642,076
Income avail. for fixed charges	67,554	110,366	1,425,602	1,396,569
Net income	*4,435	32,179	839,224	771,018

\*Deficit.  
Note—Federal income tax for 1942 accrued at the proposed rate of 45%. Company believed not subject to excess profits tax.—V. 156, p. 866.

**Iowa Electric Co.—Accumulated Dividend—**

The directors have declared a dividend of 43¼ cents per share on account of accumulations on the 7% cumulative class A preferred stock, par \$100, and a dividend of 40¼ cents per share on account of accumulations on the 6½% cumulative class B preferred stock, par \$100, both payable Sept. 30 to holders of record Sept. 15. Like amounts were paid in preceding quarters. Accrued and unpaid dividends at July 1, last, amounted to \$58.62½ per share on the 7% preferred and to \$54.43¼ per share on the 6½% preferred stock.—V. 155, p. 2458.

**(Byron) Jackson Co.—Earnings—**

Period End. June 30—	1942—3 Mos.—	1941—3 Mos.—	1942—6 Mos.—	1941—6 Mos.—
*Net profit	\$255,498	\$152,997	\$650,652	\$177,846
Earns. per com. share	\$0.67	\$0.40	\$1.72	\$0.47

\*After depreciation, interest and provision for Federal income taxes, etc.  
Note—For the three months ended June 30, 1942, the provision for Federal income taxes amounted to \$647,600, including \$516,200 for excess profits taxes, and the contingency reserve was \$242,085. This compares with a Federal income tax provision for the corresponding quarter of 1941 of \$32,793. For the first half of 1942 the income tax provision was \$1,233,600, including \$720,200 for excess profits taxes and the contingency reserve totaled \$422,010.—V. 155, p. 2280.

**Jamestown Franklin & Clearfield RR.—Secondary Offering—**

A group headed by The First Boston Corp. and including Kidder, Peabody & Co. and Stroud & Co. made a secondary offering Sept. 23 of \$963,000 first mortgage 4% bonds, due June 1, 1959, at a price of 50½ and interest, less 1 point concession to dealers.

The bonds, which have been assumed by the New York Central RR., are secured by a first closed mortgage of \$11,000,000 on 116 miles of line serving as a feeder from the Pennsylvania coal fields to the New York Central at Ashtabula, Ohio. The bonds are considered legal investments for savings banks in New York and California, and are free from the Pennsylvania personal property tax without limitation.—V. 100, p. 397.

**Jenkins Brothers—37½-Cent Common Dividend—**

A dividend of 37½ cents per share has been declared on the non-voting common stock, par \$25, payable Sept. 29 to holders of record Sept. 18. This compares with 12½ cents paid on June 25, last, and 25 cents on March 25, 1942. Payments during 1941 were as follows:

March 28 and July 1, 25 cents each; Sept. 25, 50 cents; and Dec. 23, \$1. The directors also declared a dividend of \$1.50 per share on the founders shares, payable Sept. 29 to holders of record Sept. 18. This compares with 50 cents paid on June 25, last, and \$1 on March 25, 1942. Payments on this latter issue during 1941 were as follows: March 28 and July 1, \$1 each; Sept. 25, \$2; and Dec. 23, \$4.—V. 155, p. 2458.

**Kansas City Power & Light Co.—Earnings—**

Period End. Aug. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Total oper. revenues	\$1,636,669	\$1,593,136	\$19,092,210	\$18,074,022
Operation	591,266	577,649	6,983,664	6,475,184
Maintenance	62,440	76,429	880,762	788,073
Depreciation	181,928	184,220	2,193,252	2,197,549
State, local & miscell. taxes	142,383	146,828	1,707,695	1,702,018
Federal & State income taxes	144,358	140,542	1,638,675	1,506,357
Federal excess profits taxes	64,860	38,097	605,588	291,584
*Addit. Fed. inc. taxes	45,801	—	347,620	—
Net oper. income	\$403,634	\$429,371	\$4,734,954	\$5,113,258
Other income (net)	Dr4,492	15,390	Dr2,849	37,755
Gross income	\$399,142	\$444,761	\$4,652,105	\$5,151,013
Int. on long-term debt	118,750	118,750	1,425,000	1,425,000
Amort. of debt disc., exp. & redemp. prem. on refunded issues	18,051	18,051	216,609	216,609
Amort. on net premium on outst. bond issue	Cr9,511	Cr9,511	Cr114,130	Cr114,130
General interest (net)	2,131	1,968	12,245	28,061
Miscell. deductions	5,812	5,432	66,198	68,534
Net income	\$263,909	\$310,071	\$3,046,183	\$3,526,939

\*Accrued in anticipation of increase in tax rates.  
Note—Federal income taxes for current periods are based on rates imposed by the Revenue Act of 1941. For comparative purposes adjustments made in earlier periods to reflect successive changes in tax rates have been allocated over the entire calendar year to which such adjustments were applicable. Additional accruals for current periods have been made on the books of the company in anticipation of increases in income tax rates for the year 1942.—V. 156, p. 866.

**Kansas City Public Service Co.—Earnings—**

Period End. Aug. 31—	1942—Month—	1941—Month—	1942—8 Mos.—	1941—8 Mos.—
Total revenues	\$751,342	\$528,882	\$5,423,076	\$4,220,385
Operating costs, (except taxes, fixed charges & depreciation)	487,210	429,198	3,720,540	3,425,368
General taxes	18,505	18,875	148,460	151,000
Social security taxes	6,452	10,452	50,077	82,492
Fixed charges	20,332	24,907	179,636	195,034
Depreciation	70,301	65,901	567,684	521,751

\*Net income (or def.) \$148,542 †\$20,452 ‡\$76,679 †\$155,259  
\*Amount of income taxes payable cannot be accurately estimated pending passage of new tax statutes, and for same reason, amount of employees' participation in net income (25%) cannot now be accurately determined. †Deficit.—V. 156, p. 866.

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

Period End. Aug. 31—	1942—Month—	1941—Month—	1942—8 Mos.—	1941—8 Mos.—
Railway oper. revenues	\$3,393,955	\$1,733,238	\$21,068,143	\$11,741,825
Railway oper. expenses	1,925,328	1,082,187	11,821,178	7,311,683
Federal income taxes	575,000	600,000	2,405,000	224,000
Other taxes	133,000	97,000	933,000	768,000
Railway oper. income	\$760,627	\$491,052	\$5,908,965	\$3,438,143
Equip. rents (net Dr)	233,148	91,496	1,479,587	597,854
Jt. facil. rents (net Dr)	11,765	12,132	86,434	79,577
Net ry. oper. income	\$515,714	\$387,423	\$4,342,944	\$2,760,711

—V. 156, p. 696.

**(Julius) Kayser & Co. (& Subs.)—Earnings—**

Consolidated Income Account for Years Ended June 30

	1942	1941	1940	1939
Net sales	\$18,287,748	\$14,884,322	\$13,161,352	\$14,116,963
Cost of sales, selling & admin. expense	15,783,997	13,994,622	12,812,707	13,221,631
Inc. from operation	\$2,503,750	\$889,700	\$348,646	\$895,331
Other income	177,903	103,639	114,251	283,974
Total income	\$2,681,653	\$993,339	\$462,897	\$1,179,306
Foreign exchange loss	1,027	2,057	680	15,080
Interest	5,685	13,329	2,921	2,375
N. Y. State fran. tax	21,964	12,749	14,290	12,856
Depreciation	290,796	244,669	237,979	223,770

**Kaufmann Department Stores, Inc.—10-Cent Dividend**  
 The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable Oct. 23 to holders of record Oct. 10. A like amount was paid on April 28 and July 28, last, as against 20 cents on Jan. 28, 1942. Payments during 1941 were as follows: Jan. 28, April 28, July 28 and Oct. 28, 10 cents each, and Dec. 15, a year-end of 25 cents.—V. 156, p. 783.

**Kendall Refining Co.—25-Cent Dividend**  
 The directors have declared a dividend of 25 cents per share on the common stock, par \$10, payable Oct. 1 to holders of record Sept. 20. This compares with 30 cents each on April 1 and July 1, last. Distributions during 1941 were as follows: April 1, 15 cents; July 1, 30 cents; Oct. 1, 45 cents; and Dec. 25, 50 cents.—V. 155, p. 1513.

**Kennecott Copper Corp. (& Subs.)—Earnings**

	1942	1941	1940
6 Months Ended June 30—			
Operating revenues	130,742,569	111,623,021	84,920,498
Operating costs	80,404,495	67,996,474	49,089,024
Operating income	50,338,074	43,626,547	35,831,474
Other income	228,874	616,234	684,050
Total income	51,166,948	44,242,781	36,515,524
Depreciation and retirements	3,562,432	3,641,199	2,827,249
Sundry taxes	529,272	464,640	—
General admin. and corp. expenses	353,331	247,113	238,108
Sundry charges	194,138	304,157	364,510
Fed. income and excess profits tax	22,927,700	15,800,000	16,298,293
Reserve for contingencies	1,600,000	—	2,000,000
Net profit	22,000,075	23,785,672	24,787,364
Shares of capital stock (no par)	10,821,652	10,821,652	10,821,652
Earnings per share	\$2.03	\$2.20	\$2.29

†Net profit. ††Before depletion. †††Includes sundry taxes.—V. 156, p. 696.

**Kirkland Lake Gold Mining Co., Ltd.—Div. Reduced**  
 The directors have declared a semi-annual dividend of two cents per share on the common stock, par \$1, payable Nov. 4 to holders of record Oct. 3. This compares with four cents paid on May 4, last, and semi-annual distributions of five cents each on May 1 and Oct. 29, 1941. In addition, an extra of one cent was paid on May 1, last year.—V. 155, p. 1312.

**Kroger Grocery & Baking Co.—New President—Sales**  
 Charles M. Robertson has been elected President to succeed the late Albert H. Morrill. Mr. Robertson had been Senior Vice-President of the company.  
 Sales for 4 and 36 Weeks Ended Sept. 5  
 1942—4 Weeks—1941 1942—36 Weeks—1941  
 Sales \$30,016,517 \$23,136,618 \$255,503,216 \$201,420,815  
 Stores in operation during the four-week period ended Sept. 5, 1942, totaled 3,339, as against 3,555 in the same period last year.—V. 156, p. 696.

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

	1942	1941
6 Months Ended July 31—		
Income from sales, after excise taxes, discount and allowances	\$2,779,170	\$2,471,942
Cost of products sold	1,412,901	1,293,161
Selling, delivery and administrative expenses	1,033,697	866,644
Operating profit	\$332,571	\$312,136
Other income	22,734	14,571
Total income	\$355,305	\$326,707
Deductions from income	29,170	33,613
Provision for depreciation	133,498	122,127
Provision for Federal income taxes and surtaxes and State income taxes	107,322	68,912
Net profit transferred to earned surplus	\$85,315	\$102,054
Dividends paid	31,250	62,500
Earnings per share on 250,000 common shares	\$0.34	\$0.40

**Comparative Consolidated Balance Sheet, July 31**

	1942	1941
<b>Assets—</b>		
Cash in banks and on hand	\$594,625	\$417,091
Accounts receivable, trade (net)	850,647	923,784
Inventories	610,041	418,363
Federal and State excise tax stamps and crowns on hand	128,577	88,887
Sundry receivables and U. S. war bonds	29,047	—
Containers on hand, less res. for deprec., etc.	580,891	562,077
*Plant and equipment	2,701,879	2,618,581
Prepaid expenses and deferred charges	59,157	61,427
Total	\$5,554,865	\$5,090,210
<b>Liabilities—</b>		
Notes payable, bank	\$450,000	\$250,000
Accounts payable, trade	255,757	230,422
Taxes payable	240,191	166,849
Deposits refundable to the trade on returnable boxes and bottles	257,703	235,783
Accrued expenses	144,798	122,643
Reserve for revaluation of investments in subs.	54,978	54,978
Common stock (\$1 par)	250,000	250,000
Capital surplus	2,357,702	2,357,702
Earned surplus	1,497,859	1,375,957
Reserve for contingencies	45,876	45,876
Total	\$5,554,865	\$5,090,210

\*After depreciation of \$1,067,689 in 1942 and \$908,931 in 1941.—V. 155, p. 2458.

**Lake Shore Mines, Ltd.—Earnings**

	1942	1941	1940	1939
Years End. June 30—				
Bullion productions	\$6,191,672	\$9,404,781	\$12,281,332	\$14,608,715
Interest	30,054	24,047	23,551	19,215
Total income	\$6,221,726	\$9,428,828	\$12,304,883	\$14,627,930
Operating expenses	2,910,186	4,014,430	4,886,664	5,659,658
Administration exps.	—	—	83,586	84,767
Prov. for deprec. on bldgs., structure and equipment	218,353	209,062	191,089	445,623
Provision for taxes	813,955	1,566,018	1,608,616	1,367,114
Profit for period	\$2,279,231	\$3,639,318	\$5,534,927	\$7,070,767
Dividends	2,200,000	3,700,000	5,500,000	8,000,000
Shares capital stk. outstanding (par \$1)	2,000,000	2,000,000	2,000,000	2,000,000
Earnings per share	\$1.14	\$1.82	\$2.77	\$3.53

**Balance Sheet as at June 30, 1942**  
 Assets—Cash in bank balances, \$3,167,790; bullion on hand and in transit, \$302,989; accounts receivable, \$4,662; Government war contracts, \$44,104; supplies on hand at book value, \$557,281; investments, \$791,398; shares in other mining companies, \$300,000; buildings, structures and equipment (less depreciation), \$528,401; insurance and other reserves; \$775,290; sundry assets and prepaid expenses; \$246,916; total, \$6,867,831.  
 Liabilities—Accounts payable and accrued charges, \$226,225; provision for taxes, \$950,000; reserves, \$775,290; capital, \$4,916,317; total, \$6,867,831.

**Transfer Agent**  
 The company has reappointed the Manufacturers & Traders Trust Co., Buffalo, N. Y., as co-transfer agents for its capital stock.—V. 156, p. 696.

**Laclede Steel Co.—35-Cent Dividend**  
 The directors have declared a dividend of 35 cents per share on the common stock, par \$20, payable Sept. 30 to holders of record Sept. 22. A like amount was paid on June 30, last, as compared with

25 cents on March 31. Payments during 1941 were as follows: March 31, 15 cents; June 30 and Sept. 30, 50 cents each, and Dec. 19, \$1.10.—V. 155, p. 2458.

**Lamson & Sessions Co.—10-Cent Dividend**  
 A dividend of 10 cents per share has been declared on the common stock, payable Oct. 26 to holders of record Oct. 15. A like amount was paid on April 25 and July 25, last, the first payments on this stock since 1930.—V. 156, p. 163.

**Langendorf United Bakeries, Inc.—Class B Div.**  
 The directors have declared a dividend of 6 cents per share on the class B stock, payable Oct. 15 to holders of record Sept. 30. A similar distribution was made on this issue on Jan. 15, April 15 and July 15, last, as compared with 15 cents each quarter from April 15, 1940, to and incl. Oct. 15, 1941, and 30 cents per share in preceding quarters.—V. 155, p. 2368.

**Langley, Ltd.—Sales Ahead of 1941**  
 Increased sales of the 29 stores operated by this company has largely offset decline in call and delivery business, states S. R. Mackellar, President. City deliveries are now restricted to three per week in each district. A considerable volume of military work, both individual and contract, has partly offset loss of business from closing six branch stores.  
 Revenue from the bachelor laundry department, aided by addition of military work, has been above expectations. This division is running to capacity.  
 Sales are ahead of 1941 and profits a little below those of last year to date. Costs during the present year have been heavier during similar months of 1941, largely due to payment of cost of living bonus.  
 Mr. Mackellar expects necessity for conservation of clothing to increase demands for dry cleaning service and that this company will obtain a considerable share of this increase. (Toronto "Financial Post.")—V. 155, p. 602.

**Leece-Neville Co.—30-Cent Dividend**  
 A dividend of 30 cents per share has been declared on the common stock, par \$1, payable Oct. 10 to holders of record Sept. 28. This compares with 80 cents paid on July 21, last, 20 cents regular and 30 cents extra on April 27, 1942; and Jan. 25, 1942, 70 cents. Compare V. 156, p. 515.

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

Period Ended Aug. 31—	1942—Month	1941	1942—6 Mos.	1941
Net sales	\$2,756,476	\$2,432,083	\$20,775,655	\$13,423,203
Net inc. bef. Fed. taxes	819,559	884,521	6,619,955	4,404,702
*Net income	154,271	312,265	1,495,739	1,894,206
Prd. dividend requir.	10,695	11,250	86,491	33,750
Net inc. per com. share	\$0.32	\$0.67	\$3.13	\$4.13

\*Net income for 1942 is after providing for Federal income and excess profits taxes on the basis of the Revenue Act of 1941 plus an increase estimated on the basis of the Senate Finance Committee's proposal of a corporation tax of 90% on excess profits and 45% normal and surtax. Net income for 1941 is after providing for Federal taxes on the basis of the revenue bill then before Congress.—V. 156, p. 783.

**Lehman Corp.—To Reduce Capital**  
 The corporation will hold its yearly meeting on Oct. 21, when stockholders will vote upon a proposal to reduce the capital of the company from \$2,086,884 to \$1,982,377, through the retirement of shares purchased from September, 1932, to September, 1942, at an aggregate cost of \$2,105,975. Capital surplus of the corporation will be charged with \$2,001,468, this being the difference between the \$104,507 par value of the shares purchased and the price paid for the shares. After such charges capital surplus would be reduced to \$81,071,927.—V. 156, p. 783.

**Lehn & Fink Products Corp.—Earnings**  
 (Including Domestic Subsidiaries)

Period—	12 Mos. Ended June 30	6 Mos. Ended	12 Mos. Ended
	1942	1941	Dec. 31, '39
*Profit after expenses	\$1,386,640	\$1,434,711	\$613,193
Depreciation	77,309	72,613	34,950
Balance	\$1,309,331	\$1,362,098	\$578,243
Other income	44,764	32,812	13,673
Total income	\$1,354,095	\$1,394,910	\$591,916
Federal taxes	695,083	642,367	429,883
Profit fr. foreign opers.	\$10,829	\$17,817	\$4,322
Net profit	\$648,182	\$770,361	\$304,354
Common dividends	634,720	625,815	198,350
Surplus	\$13,462	\$143,546	\$106,004
Shares common outstdg. (par \$5)	400,000	400,000	400,000
Earnings per share	\$1.62	\$1.92	\$0.76

\*After deducting \$9,697,488 in 1942, \$7,253,693 in 1941, \$3,867,889 in 1940 and \$5,873,381 in 1939 for cost of goods sold, selling, general and administrative expenses. †Includes \$35,000 and \$5,250 provision for possible Federal excess profits tax for 1940 and 1942 periods, respectively. ‡Net profit from operations of Canadian subsidiary companies and also in 1941 gain on exchange conversions. ††Loss.

**Consolidated Balance Sheet, June 30 (Incl. Domestic Subs.)**

	1942	1941
<b>Assets—</b>		
*Capital assets	\$1,339,471	\$1,387,801
Cash	1,112,518	623,608
Accounts receivable, less reserve	787,387	622,957
Sundry debentures	94,111	81,679
Inventories	2,409,145	1,394,934
Investments	143,358	142,995
Trademarks, trade names, etc.	1	1
Prepaid expenses	32,171	27,376
Total	\$5,918,161	\$4,281,351
<b>Liabilities—</b>		
Accounts payable, accrued interest, taxes, etc.	\$1,874,345	\$586,615
Federal income tax payable	478,330	276,325
Reserve for contingencies	507,334	345,145
Capital stock	2,000,000	2,000,000
Earned surplus	1,036,302	1,111,716
Less surplus used	38,450	38,450
Total	\$5,918,161	\$4,281,351

\*Less reserve for depreciation of \$1,354,504 in 1942 and \$1,277,195 in 1941. †Investments in and advances to foreign operating companies. ‡To acquire 3,000 shares of company's capital stock in treasury of subsidiary company consolidated herein.—V. 155, p. 2281.

**Libbey-Owens-Ford Glass Co.—Aluminum Stocks Go to Government**  
 Company on Sept. 18 turned over to the Government for use in building bombers its stock of 82,233 pounds of aluminum, it was announced. The aluminum originally was fabricated for decorative store fronts. In its present fabricated form the aluminum is valued at \$52,450.98. Under the Government basis of valuation L. O. F. will receive \$19,922.58 for the stock.—V. 156, p. 432.

**Liberty Loan Corp.—Earnings**

	1942	*1941
6 Months Ended June 30—		
Net income after all charges and taxes	\$25,756	\$51,041
Earnings per share on 83,558 common shares	\$0.23	\$0.56

\*Adjusted.

**Dividends Decreased**  
 The directors have declared quarterly dividends of 7½ cents per share on the class A and class B common stocks, no par value, both payable Oct. 1 to holders of record Sept. 19. This compares with 12½ cents each paid on April 1 and July 1, last. Payments during 1941 were as follows: April 1 and July 1, 30 cents each; and Oct. 1, and Dec. 30, 25 cents each.—V. 155, p. 1313.

**Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings**

	1942	1941
Years End. July 31—		
Operating revenues	\$15,373,736	\$12,677,833
Operation	5,070,953	3,823,494
Maintenance	581,384	572,142
Appropriation for retirement reserve	1,541,000	1,421,500
Amortization of limited-term investments	1,434	1,428
Taxes (other than income taxes)	1,179,006	1,145,508
Federal income taxes	1,189,236	1,034,347
Federal excess profits taxes	1,540,825	549,527
State income taxes	103,880	122,087
Net operating income	\$4,166,019	\$4,007,799
Total other income	198,018	225,185
Gross income	\$4,364,036	\$4,232,984
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest	58,027	12,769
Amort. of flood and rehabilitation expense	58,233	250,000
Amort. of contractual capital expenditures	37,000	37,000
Interest charged to construction	Cr192,677	Cr52,607
Amort. of plant acquisition adjustments	91,345	—
Miscellaneous deductions	23,693	20,564
Net income	\$3,097,738	\$2,774,581

Note—Provisions for Federal income and excess profits taxes by the companies for the seven months' period ended July 31, 1942, generally have been made in accordance with the Revenue Act of 1941. If the pending 1942 tax bill is enacted in the form in which it was passed recently by the House of Representatives, the provisions required by the companies for Federal income and excess profits taxes for the seven months ended July 31, 1942, would be increased by approximately \$444,000 and consolidated net income for the seven months' and 12 months' periods ended July 31, 1942, would be reduced by \$444,000 in each period.—V. 156, p. 783.

**Lowell Bleachery, Inc.—\$1.25 Dividend**  
 A dividend of \$1.25 per share was recently declared on the common stock, par \$10, payable Sept. 26 to holders of record Sept. 22. This compares with 75 cents paid on June 25, last, \$1 on April 20, 1942, and Jan. 12, 75 cents. Payments during 1941 were as follows: Jan. 11 and April 14, 75 cents each; June 25, \$1, and Sept. 26, \$2.—V. 155, p. 2368.

**Lukens Steel Co.—Earnings**

Period End. June 30, 1942—	3 Months	9 Months
Net income before taxes	\$2,139,937	\$5,581,464
*After reserve for contingencies in the amount of \$220,000.—V. 156, p. 344.		

**Madison Square Garden Corp. (& Subs.)—Earnings**  
 Consolidated Income Account for Years Ended May 31

	1942	1941	1940	1939
Income	\$3,301,780	\$2,930,032	\$2,884,922	\$3,099,297
Oper. gen. & adminis. expenses	2,383,269	2,260,836	2,235,795	2,402,928
Interest on mortgages	4,167	10,616	16,175	16,175
Other deductions	22,240	4,382	117,110	11,545
Depreciation	150,727	155,732	163,740	172,057
Prov. for Fed. inc. tax	139,000	119,330	81,297	84,727
Net profit	\$355,544	\$385,586	\$376,362	\$411,857
Earned surplus at begin. of period	1,157,322	1,067,279	992,666	938,308
Total	\$1,512,866	\$1,452,866	\$1,369,028	\$1,350,165
Dividends paid	319,125	295,544	301,749	357,499
Earn. surp., May 31	\$1,193,740	\$1,157,322	\$1,067,279	\$992,666
Common shs. outstanding (no par)	246,500	258,349	269,600	275,000
Earnings per share	\$4.44	\$4.44	\$4.00	\$3.50

\*No provision made for excess profits tax. †Includes estimated loss on New York World's Fair 1939 debentures of \$10,069 of investments. ‡Estimated provision for Federal income and excess profits taxes computed under the Revenue Act of 1942 as passed by House July 20, 1942.  
 3 Mos. End. Aug. 31—  
 1942 1941 1940 1939  
 \*Net loss \$117,909 \$80,115 \$167,276 \$165,135  
 †After depreciation and other charges.

**Martel Mills Corp.—\$1.50 Accrued Dividend—**

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, par \$50, payable Oct. 1 to holders of record Sept. 18. A similar distribution was made on July 1, last. Payments on this issue during 1941 were as follows: April 1, 75 cents; July 1, \$1.50; Oct. 1, 75 cents, and Dec. 30, \$1.50.—V. 155, p. 264.

**Maryland Drydock Co.—Smaller Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable Oct. 1 to holders of record Sept. 23. This compares with 50 cents each paid on April 1 and July 15, last.—V. 155, p. 2459.

**Masonite Corp.—Earnings—**

Period Ended Aug. 31— 12 Wks. '42 3 Mos. '41 1942—12 Mos.—1941  
 Net profits \$151,252 \$830,801 \$1,448,434 \$2,010,886  
 Earnings per sh. on 539,210 shs. com. outstdg. \$0.21 \$1.49 \$2.39 \$3.54

After depreciation, income taxes and other deductions. Sales totaled \$17,306,202 in the 1942 fiscal year as compared to \$13,109,030 for the previous fiscal year. Federal and State income taxes in the 12 months 1942 period (excluding nominal foreign taxes) amounted to \$4,722,000 of which \$1,115,000 was for Federal normal and surtaxes and \$3,241,000 for Federal excess profits tax. Income tax provision for the previous fiscal years was \$1,420,244.

Note—Provision for the current year's Federal income and excess profits taxes was based on 1/2 of the tax on the total year's taxable income computed at rates under the 1941 Revenue Act and 2/3 of the tax on the total year's taxable income computed at rates under the House Bill, namely, rates of 45% combined normal surtax rates and 90% profits tax, because of the proposed 1942 revenue bill subjecting fiscal year corporations to both 1941 and 1942 tax rates. The provision is approximately \$686,000 greater than that required under the provisions of the Internal Revenue Code before giving effect to the proposed amendment.—V. 156, p. 255.

**Massachusetts Investors Second Fund, Inc.—Asset Value—**

The Fund reported an increase in net asset value per share to \$7.30 on Aug. 31, 1942, compared with \$6.65 at the close of the preceding quarter. Net assets based on market values as of Aug. 31 amounted to \$6,621,609, available for the 906,455 shares outstanding, against \$6,150,365 for the 897,932 shares outstanding on May 31, 1942. During the three months ended Aug. 31, 1942, holdings of New York bank stocks were increased by purchases of Chase National, Guaranty Trust and National City. These were the only additions reported for this period. Other portfolio changes included the sale of a portion of the Fund's holdings of stocks of Anaconda Copper, Kennecott Copper and Pan American Airways.—V. 155, p. 2459.

**Massachusetts Investors Trust—19-Cent Dividend—**

The trustees have declared a dividend of 19 cents per share, payable Oct. 20 to stockholders of record Sept. 30. This dividend is derived from investment income on securities owned for the quarter ending Sept. 30, 1942, and compares with 24 cents paid on July 20, last; 18 cents on April 20, 1942; 40 cents on Jan. 20, 1942, and 21 cents a year ago.—V. 156, p. 866.

**Mengel Co.—Bookings Higher—**

Period Ended Aug. 31— 1942—Month—1941 1942—8 Mos.—1941  
 Bookings \$3,872,000 \$1,461,000 \$20,935,000 \$13,025,000  
 Billings 2,050,000 1,884,000 14,453,000 11,656,000

Unfilled orders at Aug. 31, 1942, totaled \$10,619,000 as against \$4,558,000 a year earlier. Of the total unfilled orders at Aug. 31, this year, 85% was for war production, the company announced, but no amount was included in any of the foregoing figures for work which it is beginning in connection with the cargo airplane production program.—V. 156, p. 432.

**Mexican Light & Power Co., Ltd.—Earnings—**

(Canadian currency)  
 Period Ended June 30— 1942—Month—1941 1942—6 Mos.—1941  
 Gross earnings from oper. \$836,719 \$737,590 \$5,579,495 \$4,409,708  
 Oper. exps. and deprec. 633,360 597,651 3,737,810 3,618,080  
 Net earnings \$203,359 \$139,939 \$1,841,685 \$791,628  
 —V. 156, p. 784.

**Midwest Piping & Supply Co., Inc.—30-Cent Div.—**

A dividend of 30 cents per share has been declared on the common stock, payable Oct. 15 to holders of record Oct. 8. A similar distribution was made on July 15, last, as against 15 cents each on Jan. 15 and April 15, 1942, and 20 cents extra on Feb. 14, 1942. Payments during 1941 were as follows: Jan. 15, 25 cents; Feb. 24, 25 cents extra; April 15, 15 cents; July 15, 25 cents; Oct. 15, 35 cents; and Dec. 15, 50 cents extra.—V. 155, p. 2459.

**Mississippi Public Service Co.—Sale Proposed—**

See Peoples Light & Power Co.—V. 152, p. 1134.

**Missouri Gas & Electric Service Co.—\$1 Dividend—**

The directors on Sept. 14 declared a dividend of \$1 per share on the common stock, payable Oct. 15 to holders of record Sept. 30. A like amount was paid on this issue on April 4, last; on April 15 and Sept. 15, last year, and on April 15 and Oct. 15, 1940.—V. 156, p. 1054.

**Monroe Loan Society—5-Cent Dividend—**

A dividend of five cents per share has been declared on the common A stock, par \$1, payable Oct. 15 to holders of record Oct. 8. A like amount was disbursed on Feb. 1, April 15 and July 15, last, and on Jan. 15, April 15, July 15 and Oct. 15, 1941.—V. 155, p. 2459.

**Montreal Light Heat & Power Consolidated—New Director—**

Major A. Sidney Dawes, M.C., has been elected to the board of directors to fill the vacancy created by the death of the late T. B. Macaulay.

Major Dawes is President and Managing Director of the Belmont Construction Co., Vice-President of Federal Aircraft, Ltd., President of the Windsor Mills Elementary Flying School—now a part of the British Commonwealth Air Training Plan—and a director of the Reliance Insurance Co.—V. 155, p. 2370.

**National Can Corp.—Earnings—**

6 Months Ended June 30— 1942 1941 1940  
 Net sales \$5,522,120 \$4,853,105 \$7,886,182  
 Cost and expenses 5,835,507 4,815,069 7,448,554  
 Loss \$313,387 \$38,036 \$437,628  
 Other income 94,968 59,173 35,356  
 Loss, including other income \$218,419 \$97,209 \$472,984  
 Amortiz., deprec. and other chgs. 23,826 125,074 125,511  
 Federal and State income taxes 224,245 27,865 \$284,783  
 Credit adjust. of prior years' taxes 3,210  
 Net loss \$242,245 \$27,865 \$287,993  
 \*Profit.—V. 155, p. 1123.

**National Department Stores Corp.—Earnings—**

6 Months Ended July 31— 1942 1941  
 Sales \$23,680,000 \$21,424,000  
 Profit after charges, but before taxes 1,292,679 688,153  
 Federal and State inc. and exc. prof. taxes 255,000  
 Net profit \$467,679 \$433,153  
 Earnings per common share \$0.90 \$0.81  
 —V. 154, p. 56.

**Motor Products Corp.—Unfilled Orders—**

A. L. Lott, President and General Manager, on Sept. 21 announced that unfilled orders on June 30, last, totaled more than \$40,000,000.—V. 155, p. 2282.

**National Power & Light Co. (& Subs.)—Earnings—**

Comparative Statement of Consolidated Income (Including Subs.)  
 Period End. July 31— 1942—3 Mos.—1941 1942—12 Mos.—1941  
 Subsidiaries—  
 Operating revenues \$22,283,835 \$20,656,043 \$89,228,601 \$82,263,345  
 Operating expenses 10,569,933 10,333,832 43,198,278 39,251,671  
 \*Federal taxes 3,864,280 1,859,591 13,174,292 6,126,005  
 Other taxes 1,413,496 1,373,312 5,489,878 5,299,655  
 Prop. retir. res. approp. 1,629,370 1,453,690 6,702,500 6,327,531  
 Net oper. revenues \$4,806,756 \$5,635,618 \$20,663,663 \$25,258,483  
 Rent from lease of plants (net) 3,706 839 14,257 5,196  
 Operating income \$4,810,462 \$5,636,457 \$20,677,920 \$25,263,679  
 Other income (net) 22,728 26,729 71,755 62,507  
 Gross income \$4,833,190 \$5,663,186 \$20,749,675 \$25,326,186  
 Net int. to public and other deductions 2,328,575 2,362,941 9,378,971 9,557,112  
 Balance \$2,504,615 \$3,300,245 \$11,370,704 \$15,769,074  
 Pfd. divs. to public 1,405,802 1,405,802 5,623,206 5,623,206  
 Balance \$1,098,813 \$1,894,443 \$5,747,498 \$10,145,868  
 Portion applic. to minor interests 148,884 18 250,179 95  
 Net equity of company in income of subs. \$949,929 \$1,894,425 \$5,497,319 \$10,145,773

Net equity (as shown above) \$949,929 \$1,894,425 \$5,497,319 \$10,145,773  
 Other income 6,253 30,325 30,003 119,023  
 Total \$956,182 \$1,924,750 \$5,527,328 \$10,264,796  
 Expenses 93,070 116,191 346,529 400,085  
 Federal taxes 47,599 38,543 190,024 218,294  
 Other taxes 7,567 7,421 29,624 30,671  
 Int. and other deducts. 4,189 120,749 103,502 888,490  
 Balance \$803,757 \$1,641,846 \$4,857,649 \$8,727,256  
 Earnings per com. share \$0.03 \$0.22 \$0.61 \$1.29

\*Provisions for Federal taxes for the three months and 12 months ended July 31, 1942, include approximately \$885,000 and \$2,077,000 applicable to the seven months ended July 31, 1942, additional to the amount required under the Revenue Act of 1941. Full dividend requirements applicable to respective periods whether earned or unearned.  
 Note—The provisions for Federal and State taxes, based upon income, reflect the effect of extraordinary deductions for income tax purposes of unamortized debt discount and expense, call premiums on bonds retired, and other related items resulting from refinancing by subsidiaries in 1939 and 1940. If adjustments were made to exclude the effect on taxable income of such extraordinary deductions (based on laws in effect at the end of the respective periods) additional provision of approximately \$1,776,556 and \$471,000 for taxes based upon income would have been required for the years 1941 and 1942, respectively.

**Comparative Statement of Income (Company Only)**

Period End. July 31— 1942—3 Mos.—1941 1942—12 Mos.—1941  
 Income from subs. (consolidated) \$438,139 \$1,630,305 \$2,763,157 \$6,733,351  
 Other income 6,253 30,325 30,003 119,023  
 Total income \$444,392 \$1,660,630 \$2,793,166 \$6,852,374  
 Expenses 93,070 116,191 346,529 400,085  
 Federal taxes 47,599 38,543 190,024 218,294  
 Other taxes 7,567 7,421 29,624 30,671  
 Net oper. income \$296,156 \$1,498,475 \$2,226,989 \$6,203,324  
 Int., etc., deductions 4,189 120,749 103,502 888,490  
 Net income \$291,967 \$1,377,726 \$2,123,487 \$5,314,834  
 Earnings per com. share \$0.01 \$0.18 \$0.11 \$0.67  
 —V. 156, p. 1055.

**National Rubber Machinery Co.—Earnings—**

6 Months Ended June 30— 1942 1941  
 Net sales \$2,272,263 \$1,377,078  
 Profit before taxes 561,656 243,849  
 Provision for Federal taxes 468,000 85,000  
 Net income \$93,656 \$158,849  
 Earnings per share on 154,000 shares \$0.61 \$1.03  
 —V. 155, p. 2097.

**National Securities & Research Corp.—Opinion on Dismissal of Stop Order Proceedings—Name of Series Changed—Registration Statement Effective—**

On June 27, 1942, corporation, sponsor of an unincorporated open-end investment company, filed a registration statement with the SEC under the Securities Act of 1933 relating to a proposed public offering of 1,211,500 shares of National Securities Series. On July 15, 1942, prior to the effective date of the registration statement, the Commission instituted stop order proceedings under section 8 (d) of the statute by confirmed telegraphic notice to the registrant followed by a statement of matters to be considered at a hearing set for July 27, 1942.

The opinion of the Commission on dismissal of stop order proceedings follows:

The registrant filed material amendments on July 21 and July 24, substantially revising many portions of the registration statement referred to in the notice and statement of matters after having petitioned the Commission on July 20 to dispense with a hearing on the ground that the registrant was willing to make appropriate changes in the registration statement.

In view of the nature of these amendments the hearing was postponed. Additional material amendments to the registration statement have since been filed. These amendments have made a formal hearing unnecessary and accordingly the proceedings under section 8 (d) will be dismissed.

The material deficiencies in the registration statement as it was originally filed now appearing to have been remedied, we have determined that the registration statement may become effective. We deem it to be in the public interest, however, and appropriate for the guidance of companies registering securities pursuant to the Securities Act to comment upon the registration statement as originally filed.

**History of the Enterprise**

National Securities & Research Corp., the registrant, acts as underwriter or distributor of many investment company securities and has sponsored a number of investment companies. It has filed numerous other registration statements with this Commission under the Securities Act and must be presumed to be familiar with the objectives of that statute and the Commission's rules and regulations thereunder.

The registration statement under discussion, as stated above, related originally to an offering of 1,211,500 shares of "National Securities Series" entitled respectively: "Bond series," "Low-price bond series," "Preferred stock series," "Income series," "Low-priced common stock series," and "National Victory Series."  
 Securities of five of these series had been registered previously and had been sold to the public by National Securities & Research Corp. The shares of "National Victory Series" recently had been authorized and were being registered for the first time. The shares of all series are issued or issuable under a trust agreement between the registrant, Empire Trust Co. as trustee, and the holders of the shares. The assets relating to the shares of each series are not commingled but are held separately by the trustee.

The shares of each series are to be sold to the public at net asset value plus a commission or loading charge of 8 1/2% of the offering

price, except that when sales are made in large amounts the loading charge is reduced to 5 1/2% of the offering price.

The operating expenses chargeable against income from the assets relating to each series, or from the corpus of each series if income is inadequate, include the following: (1) a trustee fee at the rate of 1/4 of 1% per annum of the value of the trust property with a specified minimum for all series of \$17,500 for the year ending Aug. 31, 1943, and (2) an investment management fee, at the rate of 1/2 of 1% per annum of the value of the trust property, paid to National Securities & Research Corp. The aggregate investment management fee for the year ended April 30, 1942, amounted to \$8,732. These fees, of course, will increase as the assets of the fund increase.

At June 23, 1942, there were outstanding 639,191 shares of the first five series referred to above which had been sold under two previous registration statements.

There follows a summarization of the more material deficiencies which led us to institute stop order proceedings.

**"Modern Investment Methods"**

The introductory pages of the prospectus as originally filed contained a number of statements under the heading "Modern Investment Methods" which appeared particularly misleading. Statements were made, for example, to the effect that changes both at home and abroad were exercising a strong influence on security values and prices, that "investment yardsticks" formerly "widely accepted" must be re-examined, that "investment opportunities are perhaps" now more numerous than formerly, that these opportunities increase the "problem of selection and supervision," that the "average lay investor" is not in a position to make sound appraisals of securities he should buy or hold, and that investment selection and supervision is "almost necessarily the function of a well staffed organization, provided with extensive facilities." It was then stated that:

"The fact that this country is now in the throes of a global war has unquestionably increased the problem of the average investor, although it has, in certain respects, clarified the course for the professional investment organization. It is now comparatively apparent what industries and companies can hope to overcome the problems of price ceilings, priorities, taxation and other factors that have arisen from, or been intensified by, the war economy."

Following this material the prospectus set forth the "Investment objectives" of each of the six series and a statement of intention to select securities for investment which would achieve those "objectives." Such terms as "may be expected to produce a generous income," "yielding a liberal income and having possibilities for price appreciation," "provide a generous earned income," and "exceptional capital appreciation as the objective during upward markets" were employed in describing these series.

It seems to us that statements of this character by subtle omission and suggestion may achieve an effect directly in conflict with the by now well known principles of adequate and accurate disclosure contemplated by the Securities Act. The issued is offering for sale to the public shares of an investment company. These securities, of course, should be adequately and accurately described in the prospectus. If in offering its shares a company attempts to describe the services to be performed as investment manager of the public's funds, these services likewise should be adequately and accurately described. The description of these services, in our opinion, properly should be confined within the limits of demonstrable achievement.

Although many of the statements made concerning present day conditions contained elements of truth and might not separately and of themselves have been misleading and although the registrant possesses some organization and facilities for the conduct of its business, it is our opinion that these statements in their context and without extensive qualification would have been grossly misleading when employed as a basis for selling securities. The ultimate economic effects of many of the forces now at work we can safely assume are not presently within the realm of reasonable prediction. Under these circumstances it is difficult to conceive that responsible officers and directors could or would make express promises in a prospectus to produce portfolio appreciation, realized profits, and substantial investment income in the conduct of an investment company. They should not be permitted to employ in lieu thereof statements which may induce the investor to believe that they possess the skill by which those objectives can be achieved. Although no such express promises were contained in this prospectus, language which may achieve the effect of such promises by implanting an expectation of their fulfillment can be no less vicious. A false or misleading impression created in the minds of investors can be none the less false or misleading because statements giving rise thereto fall short of express claims or promises. Statements of this character furthermore may seem to lend substance to extravagant claims in the course of oral solicitations to peculiar ability and skill on the part of management.

It seems to us that the opening paragraphs of the prospectus were designed to suggest to the reader that the registrant possessed the requisite foresight, skill, and experience to interpret for his benefit and profit the economic effects of complex forces (only a few of which were referred to in the prospectus) and to achieve certain specific favorable "investment objectives."

The misleading effect of these statements in our opinion is heightened when they are considered in conjunction with the results achieved with the public's funds in the five series of shares previously offered. Although the "investment objectives" originally stated are vague and indefinite and do not constitute standards against which investment results can be precisely measured, it seems clear that the performance of the various series cannot be regarded as supporting the inferences which may be drawn from statements of the character referred to. In this connection reference is made to the financial statements with respect to each of these five series as of April 30, 1942, which appear in the prospectus.

It is not, of course, within the scope of our authority to pass upon the merits of securities registered under the statute nor do we attempt to do so. We can, however, require that such statements of "investment objectives" be appropriately qualified to indicate the extent to which past performance has attained or fallen short of those "objectives." In the instant case the registrant has amended the registration statement and prospectus to revise and qualify the statements with reference to the "investment objectives" of the five outstanding series and to eliminate entirely the statements above referred to concerning "Modern Investment Methods."

**"National Victory Series"**

As stated above the company included in this registration statement the shares of a newly authorized series described as "National Victory Series" and "Victory Series," the "investment objective" of which was described as follows:

"An investment in a diversified group of domestic and foreign securities, government obligations, corporate bonds, preferred stocks and common stocks, which may be expected to produce a reasonable income and benefit especially, as the result of victory by the United Nations."

The registration statement and prospectus included an "eligible list" which purported to indicate the securities eligible for purchase "whenever, in the opinion of the Economics and Investment Department of National Securities & Research Corp., they will best attain or maintain the investment objective of the Victory Series." This so-called eligible list was not in fact a list of securities. Rather, 36 foreign countries were named with a statement that "any bond, obligation or security issued or guaranteed by any of the following governments or political subdivision thereof" was eligible for purchase in addition to the bonds and all classes of stocks of 90 corporations, a majority of which were domestic companies. Provision was also made for the purchase of domestic governmental and municipal issues. Of the 90 foreign and domestic corporations 53 were also included in the eligible lists of one or more of the other five series.

We consider it misleading to imply that management can assure the future attainment of a specific "investment objective" or that a profit will be derived from the occurrence of a specified future event the repercussions of which seem hardly susceptible of accurate prediction.

In addition, we consider the name of the new series ("National Victory Series") misleading. The title of the new shares, the statement of "investment objectives" and the so-called eligible list when considered with the introductory portions of the prospectus in our opinion might well have invited the conclusion that the shares of the new series were identified with or that their purchase might in some manner contribute to the war effort. It seems obvious that even the bare possibility that such an inference might be drawn should be scrupulously avoided by an investment company in the preparation of selling literature unless the funds received from investors are in fact to be employed for that purpose.

In the amendments which have been filed the name of the new series has been changed to "International Series." The statement of "investment objectives" has been modified in its entirety and expanded to include more specific information concerning the proposed investment policy. It is now stated, for example, that:

"The distinguishing feature of the National Securities Series—International Series is that the investment fund can include securities of foreign governments as well as domestic securities, whereas no foreign government securities can be included in the portfolios of the other five National Securities Series."

"It is the current intention to invest approximately 60% of the assets in the obligations of foreign governments, approximately 15% in bonds of foreign and domestic corporations and approximately 25% in common stocks of domestic corporations." The eligible list for the new series also has been restricted and revised to indicate the specific securities of foreign governments which may be purchased, whether these securities are payable in United States, Canadian or British funds, the markets on which they are presently traded, and whether the respective governments have been servicing their debt. In this connection the registrant has added the following statement concerning the investment of funds in the securities of foreign governments:

"While problems of domestic investment are increased in times of war it should be understood that the purchase of bonds of foreign governments incurs additional difficulties. They arise not only from the uncertainty as to the future existence or rehabilitation of certain foreign countries but also from such factors as: problems of foreign exchange; limitations of security markets; restrictions of transfer; settlement of Lend-Lease obligations; amount of funds available for servicing of debts; international tariff treaties, etc., etc. These and many other unpredictable problems present themselves during and after the war."

**"Income Statement"**

The statement of income for the year ending April 30, 1942, applicable to the Low-Priced Bond Series, reflected interest income in the amount of \$71,916.33. A footnote disclosed that \$6,324 of this amount represented interest applicable to periods prior to the date of acquisition of certain bonds which had been purchased without accrued interest having been added to the purchase price. Inquiry disclosed, however, that these bonds had been purchased, for the most part, shortly before the date such interest was received; that the average unit purchase price of these bonds was \$36.29; and that following payment of interest the price fell from \$36 to \$31.74. It seems clear on the facts presented that anticipated interest payments were reflected in the market price of the bonds at the date of acquisition. It would follow, therefore, that such interest upon receipt should have been applied, in accordance with generally accepted principles of accounting, as a reduction in the cost of the bonds rather than as a credit to income. The registrant has amended the financial statements in conformity with this principle.

Other amendments to the registration statement and prospectus revised description of distributions to shareholders to state clearly the amounts thereof representing returns of capital and to clarify the description of the registrant's distribution policy. Information with respect to each series which originally had been scattered throughout the prospectus has now been more appropriately grouped.

The registration statement now appearing to have been amended in respect of the matters set forth in the notice of hearing and otherwise to comply with the requirements of the Securities Act and the rules and regulations thereunder, the stop order proceeding will be dismissed and the registration statement declared effective.—V. 156, p. 164.

**National Tea Co.—Sales Continue Higher—**

Period Ended Sept. 12— 1942—4 Weeks—1941 1942—36 Weeks—1941  
Sales \$6,767,581 \$5,505,878 \$62,210,441 \$46,717,798  
The number of stores in operation at Sept. 12, 1942, were 977, as against 1,046 a year earlier.—V. 156, p. 785.

**Natural Gas Pipeline Co. of America—New Rates—**

The Federal Power Commission on Sept. 23 closed the largest natural gas rate case in history, terminating its proceedings against the above company, and its affiliate, Texoma Natural Gas Co. The FPC accepted new rate schedules filed by the pipeline company which will reduce wholesale rates for natural gas to utility customers in Illinois, Iowa, Kansas and Nebraska by an estimated \$2,738,000 annually.

The new rates, which were ordered effective as of Sept. 20, 1942, coupled with the \$3,770,000 reduction arising from the Commission's "interim" rate order of July 23, 1940, upheld by the Supreme Court, will reduce the pipeline company's wholesale rates and save its utility customers approximately \$6,500,000 a year, FPC said. ("Wall Street Journal")—V. 155, p. 828.

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

A dividend of \$1 per share has been declared on the common stock, payable Oct. 9 to holders of record Oct. 2. A similar distribution was made on April 13 and July 10, last, as against \$2 on Jan. 15, 1942. Payments during 1941 were as follows: April 15, \$1, and July 14 and Oct. 9, \$2 each.—V. 155, p. 2460.

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

For the week ended Sept. 18, this Association reports electric output of 11,607,641 kwh. This is an increase of 100,459 kwh., or 0.87% above production of 11,507,182 kwh. for the corresponding week a year ago.

Gas output for the Sept. 18 week is reported at 98,852,000 cu. ft., an increase of 5,273,000 cu. ft., or 5.63% above production of 93,579,000 cu. ft. in the corresponding week a year ago.—V. 156, p. 1056.

**New England Industries, Inc.—Five Maine Mills Want to Borrow \$3,000,000—**

Applications have been filed with the SEC by the five Maine mills controlled by New England Industries, Inc. (controlled by New England Public Service Co.), for permission to borrow \$3,000,000 to provide additional working capital as needs arise. This amount would include renewals of presently outstanding bank loan of \$825,000.

The companies, with the maximum amounts which they seek to borrow, are Androscoggin Mills, \$500,000; Bates Manufacturing Co., \$1,000,000, inclusive of promissory notes in the amount of \$825,000 outstanding as of Aug. 8, 1942; Edwards Manufacturing Co., \$500,000; Hill Manufacturing Co., \$500,000, and York Manufacturing Co., \$500,000.

Petitions point out that while no bank borrowings are in immediate prospect, with exception of renewal of presently outstanding bank loans of Bates, necessity for additional current funds may arise at any time depending upon receipt of substantial orders, the raw material for which must be procured or definitely contracted for before goods can be manufactured.

**New England Power Association—Output Up 6.35%—**

Total production in kilowatt-hours, both generated and purchased, of New England Power Association and subsidiaries for the week ended Sept. 19, 1942 (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities), was 62,737,954 as compared with 58,990,244 kwh. for the week ended Sept. 20, 1941, an increase of 6.35%.

For the week ended Sept. 12, 1942, in which Labor Day occurred, output was 59,121,149 kwh., a gain of 0.55% over the corresponding week last year.—V. 156, p. 1056.

**New York Chicago & St. Louis RR.—Earnings—**

	1942	1941	1940	1939
Gross from railway	\$7,855,006	\$5,452,515	\$4,038,494	\$3,541,600
Net from railway	3,816,397	2,502,679	1,455,377	1,158,649
Net ry. oper. income	1,134,332	1,625,180	863,609	648,352
From Jan. 1—				
Gross from railway	55,950,991	38,138,471	29,527,047	26,299,559
Net from railway	25,800,045	16,196,622	8,926,523	7,840,947
Net ry. oper. income	8,512,955	9,718,163	4,590,740	3,954,259

—V. 156, p. 962.

**New Mexico Utilities Co.—Bonds Called—**

All of the outstanding general mortgage bonds, series A, dated Nov. 1, 1935, have been called for redemption as of Oct. 19, 1942, at 103½ and interest. Payment will be made at The Boatmen's National Bank of St. Louis, St. Louis, Mo., corporate trustee.

Holders of the above bonds may obtain immediately the full redemption price, including interest to the date of redemption, by presenting the bonds to the aforementioned bank.—V. 156, p. 349.

**Newport Water Corp.—SEC Approves Dissolution—**

The SEC on Sept. 22 approved the application of the corporation for the distribution of its remaining assets to its preferred stockholders and dissolution of the company.

As of March 31, 1942, the corporation had accrued current liabilities totaling \$1,836, with only known liabilities being cost of dissolution estimated at \$1,200. In addition, however, there was a contingent Federal income tax liability in an estimated amount of \$175,000 with interest from March 15, 1941.

The Commission in its findings states that the cash held by Newport will not all be distributed until it is determined whether this contingent liability is due and owing. Only \$150,000, or \$15 per share, will be distributed to the preferred stock at the present time, the balance of \$239,125 will be reserved to cover this liability and expenses. Newport has outstanding 10,000 shares (no par) preferred stock and 10,000 shares (no par) common. All of the common and 8,218 shares of the preferred are owned by Ogden Corp. The common stock has no equity, according to the findings.

Newport, which is a subsidiary of the Ogden Corp., formerly operated as a water company in and around Jamestown and Newport, Rhode Island, has sold all of its operating properties and now holds only cash, plus a minor amount of accounts receivable. As at March 31, 1942, it held cash in the amount of \$389,125.

As at March 31, 1942, the dividends were arrears on the preferred stock in the amount of \$475,000, or \$47.50 per share.—V. 155, p. 506.

**Niagara Hudson Power Corp.—SEC Amends Death Sentence Order—**

In view of the action taken by the Buffalo, Niagara & Eastern Power Corp. and the Niagara Falls Power Co., subsidiaries of Niagara Hudson Power Corp., respecting deferring action on dividends pending clarification of proceedings against the companies, the SEC has amended its "death sentence" order against the Niagara group by striking out the provisions in order for hearings referring to dividend payments by these two companies.

The Commission was informed by letter dated Sept. 18, 1942, that pending court review of an order of the Federal Power Commission requiring Niagara Falls Power Co. to eliminate from its property account and charge to its earned surplus items aggregating \$15,537,943, directors of Niagara Falls Power Co. will not declare dividends upon its outstanding common stock, and that pending some clarification of ultimate effect of such proceedings, which may be substantial, upon the corporate surplus of B. N. & E., directors of latter concluded that dividends should be suspended on the outstanding shares of its \$5 first preferred, \$1.60 second preferred, and common stocks.—V. 156, p. 1056.

**North American Co.—SEC Asked to Study Setup—**

Full investigation by the SEC of the relationship between the North American Co. and three major District of Columbia utility companies was requested Sept. 16 by the Public Utilities Commission.

In this latest move of a longstanding PUC struggle to break up outside control over District utilities, the Commission wrote to Orval L. DuBois, SEC Secretary, asking information on four specific points in the structure of the Potomac Electric Power Co., the Washington Railway & Electric Co. and the Capital Transit Co., all of which are inter-related and, through the North American's ownership of W. R. E. Co. stock, controlled by the holding company.

In order to pursue the inquiry into the legality of this structure, the PUC asked the SEC the following questions:

- (1) When, under what circumstances, from whom, in what amounts and at what price, did the North American Co., either directly or through associated companies or nominees, acquire securities of the above-named companies?
  - (2) In what manner, if any, did the North American Co., directly or indirectly, control any of the public utilities named above?
  - (3) When, under what circumstances and in what amounts did the North American Co. receive dividends or other payments, either directly or through associated companies or nominees, from the companies named above?
  - (4) When, under what circumstances, to whom, in what amounts and what price, did the North American Co. either directly or through associated companies or nominees, dispose of securities of the companies named above?
- The PUC said it did not intend to limit the scope of the investigation by citing the four stated questions, and added "in general it is our desire that your commission ascertain all facts which will assist this commission in the determination of the true nature of the relations of the North American Co. with utilities within the District of Columbia."—V. 156, p. 867.

**North American Investment Corp.—Accumulated Dividends—**

The directors have declared a dividend of 60 cents per share on the 6% cumulative preferred stock and one of 55 cents on the 5½% cumulative preferred stock, on account of accumulations, both payable Oct. 20 to holders of record Sept. 30. Like amounts were paid on Jan. 20, April 20 and July 20, last, as compared with \$2 on the 6% preferred and \$1.83½ on the 5½% preferred stock on Jan. 20, 1941.—V. 156, p. 1057.

**North & Judd Mfg. Co.—50-Cent Dividend—**

A dividend of 50 cents per share has been declared on the common stock, par \$25, payable Nov. 2 to holders of record Oct. 15. This compares with \$1 paid on June 25, last, and 50 cents on March 31, 1942. Payments during 1941 were as follows: March 31, 50 cents; June 26, \$1; Sept. 30, 50 cents, and Dec. 27, \$1.—V. 155, p. 2283.

**North American Rayon Corp.—50-Cent Dividend—**

A dividend of 50 cents per share has been declared on the class A and class B common stocks, payable Oct. 1 to holders of record Sept. 24. Like amounts were disbursed on April 1 and July 1, last, and on April 1, June 30 and Oct. 1, 1941, while on Dec. 19, a year-end dividend of 75 cents was paid.—V. 156, p. 345.

**North Texas Co.—Larger Distribution—**

A dividend of 20 cents per share has been declared on the capital stock, payable Oct. 1 to holders of record Sept. 25. This compares with 15 cents per share paid on Jan. 2, April 1 and July 1, last, and 10 cents per share in preceding quarters.—V. 156, p. 1057.

**Northern States Power Co. (Minn.)—Preferred Div.—**

The directors have declared the usual quarterly dividend of \$1.25 per share on the \$5 cumulative preferred stock, no par value, payable Oct. 15 to holders of record Sept. 30.

**Omits Common Dividend—**

See Northern States Power Co. (Del.), above.—V. 156, p. 1057.

**Northern States Power Co. (Del.)—Dividends Deferred—**

The directors on Sept. 18 deferred action on the dividends ordinarily declared about this time on the 7% preferred and 6% preferred stocks. Regular quarterly distributions of \$1.75 per share on the 7% cumulative preferred stock and of \$1.50 per share on 6% cumulative preferred stock were made on Jan. 20, April 20 and July 20, last, and in each quarter during 1941. Arrearages as at Oct. 20, 1942, will total \$4.81½ per share on the 7% preferred and \$4.12½ on the 6% preferred stock. It is stated that the above action was taken because the company had been advised by Northern States Power Co. of Minnesota that that company had deferred action on the declaration of a dividend on its common stock, because it was impossible to determine the amount of earnings available for that company's dividends until the pending 1942 Federal tax is decided upon.

The Minnesota company further advised that its board of directors would reconvene when the 1942 Federal tax bill is decided upon, and that the directors would take such action then as seems justified. Since the revenue which enables the Delaware company to declare dividends is derived solely from dividends on the common stock of the Minnesota company further action of the Delaware board will be deferred until the Minnesota board has acted.

**Electricity Production Up 8.5%—**

Electric output of the Northern States Power Co. system for the week ended Sept. 19, 1942, totaled 37,442,000 kwh., as compared with 34,501,000 kwh. for the corresponding week last year, an increase of 8.5%.—V. 156, p. 1057.

**Northwest Airlines, Inc.—Earnings—**

Years Ended June 30—	1942	1941	1940	1939
Mail revenue	\$1,971,214	\$1,852,333	\$1,769,855	\$1,550,876
Passenger revenue	2,662,127	2,324,004	1,752,676	969,512
Express, freight, etc., revenue	209,137	114,616	84,223	59,420
Other oper. income	79,977	46,957	32,900	15,677
Gross income	\$4,923,454	\$4,337,909	\$3,639,659	\$2,595,485
Operating expenses	4,522,991	3,901,000	3,351,536	2,868,550
Operating profit	\$400,463	\$436,909	\$288,123	\$727,065
Other income	414,531	31,211	108,406	157,736
Profit	\$814,994	\$468,120	\$396,529	\$884,801
Interest expense	5,648	12,864	18,095	3,035
Sundry expense	3,829	558	388	3,022
Provision for possible inv. obsolescence	27,600	14,400	—	—
Settlement of litigation	3,829	12,500	—	—
Federal, State and Canadian taxes	355,000	112,000	80,000	—
Adjust. applic. to prior years taxes	Cr7,184	Cr11,697	1,638	1,929
Net profit	\$430,100	\$327,495	\$296,408	\$123,316
Divs. paid on pfd. stock	—	1,411	4,287	—
Earns. per com. share	\$1.83	\$1.39	\$1.27	Nil
Loss	—	—	—	—

**Balance Sheet, June 30, 1942**

Assets—Cash, \$897,256; marketable securities, U. S. Treasury bonds, \$25,000; accounts receivable, \$1,508,874; inventories, \$306,020; other assets, \$73,309; property, plant and equipment, \$1,073,083; intangibles, \$48,737; prepaid insurance, \$53,415; other prepaid and deferred expenses, supplies, etc., \$48,556; total, \$4,034,249.

Liabilities—Notes payable to bank, \$142,500; accounts payable, \$1,050,253; accrued liabilities, \$120,981; Federal, State and Canadian taxes on income (estimated), \$355,000; deferred income, \$46,688; reserve for possible inventory obsolescence, \$42,000; common stock (no par), \$1,859,200; paid-in surplus, \$41,799; earned surplus, \$875,849; total, \$4,034,249.—V. 156, p. 699.

**Ohio Edison Co.—Earnings—**

Period Ended Aug. 31—	1942—Month—1941	1942—8 Mos.—1941	1942—8 Mos.—1941	
Gross revenue	\$2,007,824	\$2,020,757	\$26,048,718	\$23,026,044
Operating expenses	693,305	733,932	9,010,875	7,611,876
Prov. for depreciation and amortization	278,757	250,000	3,230,056	3,000,000
General taxes	202,476	193,463	2,412,530	2,229,597
Federal income taxes	149,500	141,900	1,228,600	1,229,300
Fed. exc. profits taxes	221,900	124,300	2,535,900	1,033,100
Gross income	\$461,887	\$577,162	\$6,730,756	\$7,322,171
Int. and other deducts.	285,933	282,116	3,440,866	3,445,816
Net income	\$175,954	\$295,046	\$3,289,890	\$3,876,355
Divs. on pfd. stock	155,577	155,577	1,866,923	1,866,923
Balance	\$20,377	\$139,469	\$1,422,967	\$2,009,432

Note—During the 8 months ended Aug. 31, 1942, Federal income and excess profits taxes have been accrued at the rates prescribed in the 1941 Revenue Act plus additional provisions aggregating \$536,456 for possible increases. The rates prescribed in the pending House Bill (45% income and surtax and 90% excess profits tax) would require during the first 8 months of 1942 \$885,605 more than at the 1941 Revenue Act rates or \$349,149 more than was provided in the period.—V. 156, p. 868.

**Oklahoma Gas & Electric Co.—Earnings—**

Years End, July 31—	1942	1941
Operating revenues	\$14,778,174	\$14,029,027
Operating expenses	4,672,950	4,629,285
Maintenance and repairs	840,207	705,439
Appropriation for retirement reserve	1,600,000	1,600,000
Amort. of limited-term electric investments	23,703	23,668
Taxes	1,572,728	1,554,332
Prov. for Federal and State income taxes	1,092,179	910,500
Provision for Federal excess profits taxes	555,452	269,500
Net operating income	\$4,420,955	\$4,436,303
Total other income	1,348	954
Gross income	\$4,422,303	\$4,437,256
Interest on funded debt	1,607,000	1,626,000
Amort. of debt discount and expense	262,764	264,722
Other interest	64,834	66,803
Interest charged to construction	Cr9,491	Cr6,867
Miscellaneous	32,851	35,177
Net income	\$2,464,345	\$2,451,420

Note—Provisions for Federal income and excess profits taxes by the company for the seven months' period ended July 31, 1942, have been made in accordance with the Revenue Act of 1941. If the pending 1942 tax bill is enacted in the form in which it was passed recently by the House of Representatives, the provisions required by the company for Federal income and excess profits taxes for the seven months ended July 31, 1942, would be increased by approximately \$356,000 and net income for the seven months' and 12 months' periods ended July 31, 1942, would be reduced by \$356,000 in each period.—V. 156, p. 1057.

**Pacific American Fisheries, Inc.—1942 Pack—**

The pack for 1942, with the comparative figures for 1941 (reduced to terms of 48 one-pound tall cans per case), is as follows:

	1942 (est.)	1941
Total for the industry	5,000,000	6,867,527
Pacific American Fisheries, Inc.	642,000	997,817
Proportion of the total pack	12.8%	14.5%

Philip D. MacBride, Chairman, states: "Considering difficulties in transportation and restrictions that were necessarily imposed upon fishing by the military authorities, the results of the season's operations are quite satisfactory."

"As the season progressed it became more and more apparent that customary methods of operation had to be abandoned and our whole program fitted into the plans of the military services in Alaska. Key men were flown to Bristol Bay and local fishermen and cannery workers were recruited for a partial operation of two plants in that area. As a result 127,000 cases (mostly red salmon) were packed and have since been shipped to our Bellingham warehouses."

"The financial affairs of the company are in excellent shape and there is every prospect that we will again experience a successful year, and be able to pay a dividend shortly before the end of the calendar year."—V. 155, p. 307.

**Pamour Porcupine Mines, Ltd.—Resumes Dividend—**

The directors have declared a dividend of 8 cents per share on the common stock, no par value, payable Oct. 15 to holders of record Oct. 1. Distributions of 6 cents each were made on June 2 and Dec. 1, last; none since.—V. 156, p. 1058.

**Paramount Pictures, Inc.—Acquiring Picture Interests of David O. Selznick—**

This corporation is understood to be concluding negotiations for the purchase of all the motion picture interests of David O. Selznick, one of the industry's outstanding producers.

The transfer is said to include all its present inventory of stories and plays, his contract list of players and directors, and well as the right to all completed pictures with the exception of "Gone With the Wind."

Story properties included in the sale reportedly were given a valuation of \$1,250,000. Included in the group were "Jane Eyre," "Keys of the Kingdom," "Claudia," on which production assignments had been made, "Delliah," "Tales of Mystery and Imagination," and "Titanic," as well as other properties.

Players whose contracts would go to Paramount include Vivien Leigh, Joan Fontaine, Ingrid Bergman, Dorothy McQuire, Jennifer Jones, Valerie Hobson, K. T. Stevens and Alan Marshal. The Paramount corporation also will acquire the services of Alfred Hitchcock and Robert Stevenson, directors. ("Wall Street Journal.")—V. 156, p. 786.

**Patino Mines & Enterprises Consolidated (Inc.)—To Pay Another Dividend of 75 Cents per Share—**

The directors on Sept. 21 declared a dividend of 3s. 9d. per share payable Oct. 15 to stockholders of record Oct. 1. Payment will be made in United States funds at the rate of 75 cents per share. A similar distribution was made on Aug. 31, last, as compared with 50 cents on June 15, 1942, 75 cents on April 30, 1942, and 50 cents on Feb. 28, 1942.

Payments during 1941 were as follows: Jan. 15, 60 cents; June 5, 50 cents; Sept. 30, 25 cents; Oct. 23, 30 cents, and Dec. 30, 50 cents.—V. 156, p. 699.

**Pearson Co., Inc.—Delisting Hearing Reopened—**

The SEC on Sept. 22 ordered that the hearing on the application of the company for the right to withdraw its \$1 par common stock from listing and registration on the Chicago Board of Trade be reopened on Oct. 14 at the SEC branch in Chicago.—V. 154, p. 2284.

**Penroad Corp.—Argument Set for Oct. 1—**

Federal Judge Welsh at Philadelphia has set Oct. 1 for argument on point raised by counsel for Pennsylvania RR. that only those stockholders of Penroad Corp. who owned their securities at time of the transactions involved in the Overfield-Weigle accounting suits were consummated were entitled to share in any award the court may make to Penroad.

This contention was made by Robert T. McCracken, chief Pennsylvania RR. counsel, during a hearing last month on report of the committee of three financial experts which was appointed by Judge Welsh to assist him in determining whether Penroad directors who were also connected with the Pennsylvania had paid excessive prices in purchase of railroad securities allegedly for benefit of the Pennsylvania.

This contention was combated by Morris Wolf, new counsel for Penroad, who told the court in a general way that Penroad Corp. itself would strenuously insist upon the full award going to it with no strings attached. He said the award will go into the treasury of Penroad and be distributed by it according to its needs and policies. He asked for additional time to prepare his argument as he had just been brought into proceedings and the date was fixed by the court for Oct. 1.

Following argument Oct. 1 both sides will file briefs with the court and a decree by Judge Welsh will be entered later.—V. 156, p. 699.

**Peoples Drug Stores, Inc.—August Sales Up 17.2%—**

Period Ended Aug. 31— 1942—Month—1941 1942—8 Mos.—1941  
Sales \$2,713,065 \$2,315,685 \$20,239,476 \$17,314,711  
—V. 156, p. 1058.

**Peoples Gas Light & Coke Co.—\$1 Dividend—**

A dividend of \$1 per share has been declared on the common stock, payable Oct. 15 to holders of record Sept. 22. A similar distribution was made on Jan. 15, April 15 and July 15, last. Payments during 1941 were as follows: Jan. 15, 50 cents; Feb. 15, a special of \$2; April 15 and July 15, 75 cents each, and Oct. 15, \$1.—V. 156, p. 436.

**Peoples Light & Power Co.—Company Proposes to Dispose of Investment in the Mississippi Public Serv. Co.**

As an initial step in conforming with the "death sentence" provisions of the Public Utility Holding Company Act, company in an application filed with the SEC, proposes to sell to Federal Water & Gas Corp. its entire investment in the Mississippi Public Service Co. for \$420,000 in cash. The investment consists of 5,000 shares (no par) being all of the issued and outstanding shares of Mississippi's stock.

The action is an entirely voluntary one by the company as the Commission has not instituted "death sentence" proceedings against Peoples Light & Power.

The company proposes to apply the proceeds from the sale of the Mississippi stock to payment and retirement of a like amount of serial notes payable to the Pennsylvania Co. for Insurances on Lives and Granting Annuities.

The application states that Peoples has heretofore voluntarily taken or caused its subsidiaries to take steps to the end that its holding company system may conform to the standards of Section 11 (B) of the Act, and the proposed sale by Peoples of its investments in Mississippi is part of a general program in line with its policy of endeavoring to effect an orderly liquidation of such of the properties in its system as may be necessary to effectuate the provisions of Section 11 (B).

Peoples will file with the Commission shortly a voluntary plan of reorganization under Section 11 (E) of the Act to comply with the provisions of Section 11 (B). Such plan among other things will provide for the sale of Mississippi stock or the distribution of such stock to Peoples' holders, and the proposed transaction is described as the initial step in carrying out such plan.

The Mississippi Public Service Co. purchases natural gas from seven natural gas companies and sells the product in nine communities in northeastern Mississippi.—V. 156, p. 786.

**Pepsi-Cola Albany Bottling Co., Inc.—Earnings—**

Earnings for the Six Months Ended June 30, 1942  
Gross sales \$124,452  
Net profit before provision for Federal taxes 5,101  
—V. 152, p. 2248.

**Pepsi-Cola Co. (& Subs.)—Earnings—**

6 Mos. End. June 30— 1942 1941  
Est. profit after chgs. but before U. S. & Canadian income and excess profits taxes \$7,135,361 \$6,385,134  
Estimated net profit \$2,610,727 2,755,792  
\*Equal to \$1.97 a share on the 1,898,570 shares of capital stock.

Note—The net profit for 1942 is after providing for income and excess profits taxes on the basis of the increased rates as provided in the tax bill passed by the House of Representatives.—V. 156, p. 346.

**Pere Marquette Ry.—Earnings—**

Period End. Aug. 31— 1942—Month—1941 1942—8 Mos.—1941  
Total oper. revenues \$3,926,884 \$3,205,525 \$27,721,956 \$25,740,784  
Maint. of way & struc. 571,672 440,817 3,597,994 3,089,767  
Maint. of equipment 745,513 642,367 5,756,148 4,873,331  
Traffic 67,017 70,187 556,747 527,223  
Transportation 1,299,877 1,125,297 9,980,407 8,855,039  
Miscellaneous operations 17,404 19,902 81,612 68,192  
General expenses 100,821 93,490 848,999 771,902  
Transp. for invest. C746 Cr2,030

Net oper. revenue \$1,123,579 \$814,111 \$6,900,050 \$7,557,360  
Railway tax accruals 480,371 299,296 2,812,725 2,477,343

Operating income \$643,209 \$514,815 \$4,087,325 \$5,080,017  
Equipment rents (net) 8,603 Dr47,801 Dr16,629 Dr497,032  
Jt. facil. rents (net Dr) 73,176 62,305 403,109 372,473

Net ry. oper. income \$578,636 \$404,709 \$3,667,587 \$4,210,513  
Dividend income 2,564 1,719 30,470 23,414  
Other income 32,588 38,481 394,965 331,802

Total income \$613,788 \$444,909 \$4,093,023 \$4,565,728  
Miscel. deduc. from inc. 6,368 32,144 56,412 78,453  
Rent for leased roads & equipment 5,531 5,489 45,323 45,559  
Interest on debt 268,919 269,010 2,159,896 2,152,356

Net income \$332,970 \$138,267 \$1,831,392 \$2,289,560  
—V. 156, p. 787.

**Philadelphia Co.—10-Cent Common Dividend—**

The directors on Sept. 17 declared a quarterly dividend of 10 cents per share on the common stock, payable Oct. 26 to holders of record Oct. 1. A like amount was disbursed on this issue on April 25 and July 25, last, as compared with 20 cents on Jan. 26, 1942. Payments during 1941 were as follows: Jan. 25, 15 cents; and April 25, July 25 and Oct. 25, 10 cents each.

The directors also declared the usual semi-annual dividend of \$1.50 per share on the 6% cumulative preferred stock, par \$50, payable Nov. 2 to holders of record Oct. 1.—V. 156, p. 611.

**Philadelphia Electric Co.—30-Cent Dividend—**

A dividend of 30 cents per share has been declared on the common stock, no par value, payable Nov. 2 to holders of record Oct. 9. A similar distribution was made on this issue on May 1 and Aug. 1, last, as compared with 35 cents in each of the four preceding quarters and 45 cents on Feb. 1, 1941.—V. 156, p. 612.

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

6 Mos. End. June 30— 1942 1941  
Net loss after all charges and taxes \$1,917 \$23,154  
\*Profit.—V. 156, p. 346.

**Philadelphia & Reading Coal & Iron Co. (& Subs.)—Earnings—**

12 Mos. End. June 30— 1942 1941 1940  
\*Net profit \$42,016 \$1,030,376 \$83,128,527  
\*After taxes, depreciation, depletion, interest, etc. †Loss.

Major charges aggregating \$4,897,671 accrued in accounts and included in arriving at the net profit of \$42,016 were not expended or paid in cash in the period. They were: Interest on funded debt, \$2,968,116; Pennsylvania corporate loans tax not expected to be paid, \$131,169; amortization of bond discount and expense, \$79,410; depreciation and depletion, \$1,228,000; amortization of culm and slush banks, \$394,374; provision for doubtful accounts, \$80,543, and amortization of chance coal royalties, \$15,440.—V. 156, p. 517.

**Philadelphia Suburban Water Co.—Earnings—**

12 Mos. End. Aug. 31— 1942 1941 1940  
Gross revenues \$2,784,502 \$2,622,276 \$2,473,876 \$2,429,370  
Oper. (incl. maint.) 813,070 726,871 696,683 670,851  
Taxes (not incl. Fed. income tax) 95,605 132,230 131,203 129,286

Net earnings \$1,870,827 \$1,763,175 \$1,645,990 \$1,629,233  
Interest charges 541,214 607,531 676,000 676,000  
Amort. & other deducts. 96,749 60,864 11,695 10,891  
Federal income tax 243,000 218,451 116,015 93,605  
Retir. exps. (or deprec.) 259,110 252,816 246,549 241,120

Bal. avail. for divs. \$730,754 \$623,513 \$595,731 \$607,616  
—V. 156, p. 787.

**Philco Corp.—Salvages 120 Carloads of Steel Turnings In Six Months—**

As part of the nation's effort to conserve and reuse all possible war materials, 120 carloads, or 4,800,000 pounds, of steel turnings have been salvaged in Philco's plants in the first six months of 1942, it was announced on Sept. 24 by John Ballantyne, Vice-President in charge of operations.

The announcement further goes on to say: "This scrap, together with large quantities of other scarce materials, has been collected as a result of the company's carefully worked out salvage program and is regularly turned over to the steel industry to be used in the production of new steel."

"Other materials salvaged in substantial quantities include 138 tons of brass, 45 tons of aluminum, 126 tons of skeleton steel from the press shops, 330 tons of miscellaneous iron and steel, 210 tons of paper, and six tons of heavy cardboard cartons."

"All television production facilities at Philco have been dismantled for the duration of the war, releasing hundreds of feet of transmission cable, conveyors, and electrical test equipment."

"Solder is an essential material in the radio industry, being used to make permanent electrical connections. As a result of engineering research, Philco has developed a satisfactory solder having only 20% tin content, and thus reduced the company's tin requirements, based on 1941 consumption, by 40,000 pounds a year."

"Special efforts have been made to collect and turn in all available materials not absolutely needed in current war production. In normal times a large number of dies to manufacture radio set parts is kept on hand to service all outstanding Philco radio sets. By reviewing service requirements for the duration of the war ways and means are found to reduce drastically the number of die parts held in stock, and 175 tons of highly valuable alloy steel were accumulated from old dies. In addition, a large quantity of socket head screws, used for mounting segments of the die on the die set, were obtained to alleviate an acute shortage."

"Many of the Government radio set parts coming into the Philco factories are packed in heavy cardboard cartons, and these are being carefully preserved and used to ship out finished war goods."—V. 156, p. 1058.

**Pittsburgh Coal Co.—Earnings—**

Period End. June 30— 1942—3 Mos.—1941 1942—6 Mos.—1941  
\*Net profit \$640,817 \$11,544 \$1,260,644 \$759,519  
\*After depletion, depreciation, amortization, and U. S. and Canadian taxes.

Notes—(1) Federal, Canadian and State taxes for the first half of 1942 amounted to \$870,520 against \$225,850 in the like period of 1941. No provision was made for excess profits taxes.

(2) Prior to June 1 Federal taxes were computed at the rate of 40%. The tax provision was increased to a rate of 45% for June, and the income account for the quarter included an adjustment covering the additional 5% for the preceding five months.—V. 155, p. 2285.

**Pittsburgh Forgings Co.—Earnings—**

(And Wholly-owned Subsidiary, Greenville Steel Car Co.)  
Quarter End. June 30— 1942 1941  
\*Net profit \$180,813 \$122,386  
\*Earnings per common share \$0.82 \$0.55

\*After depreciation, interest and provision (\$719,000 in 1942) for income and excess profits taxes. †On 220,000 shares of common stock.—V. 155, p. 2285.

**Pittsburgh Screw & Bolt Corp.—10-Cent Dividend—**

A dividend of 10 cents per share has been declared on the common stock, payable Oct. 21 to holders of record Oct. 2. A like amount was paid on this issue on July 21, last, as compared with 15 cents each on April 21, 1942; on April 21, July 21, Oct. 21 and Dec. 20, 1941, and on April 20, Aug. 17 and Dec. 20, 1940.

**New Director—**

Sherman C. Parker of Pittsburgh has been elected a member of the board.—V. 156, p. 1058.

**Plymouth Oil Co.—Special Offering—Shields & Co.**

on Sept. 23 made a special offering of 15,000 shares of capital stock (par \$5) at 12%, with a commission of 50 cents.

The stock was bought from a prominent out-of-town trust company, and the offering was made on short notice. Subscriptions for more than twice the number of shares offered were received immediately. In accordance with the rules of the New York Stock Exchange the books remained open until 11:40 a.m.

This special offering followed closely the heavy oversubscription of the offering made by Shields & Co. after the close of the market Sept. 21, of 59,100 shares of Virginian Railway (\$25 par) 6% preferred stock, the largest offering of this kind yet made.

Plymouth Oil Co. directly and through subsidiaries is a producer and marketer of crude oil. Its principal producing interests are located in the Big Lake field, Reagan County, West Texas, and in San Patricio and Calhoun Counties in Texas.

The company has had a long record of substantial earnings. For the six months ended June 30, 1942, net was reported at \$798,729, equal to 77 cents per share, compared with \$628,176, or 61 cents per share for the corresponding period of 1941. The company has paid cash dividends since 1925 as well as stock dividends in 1934, 1939, 1940 and 1941.—V. 156, p. 1058.

**Pneumatic Scale Corp., Ltd.—50-Cent Common Div.—**

The directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable Oct. 1 to holders of record Sept. 19. This compares with 30 cents each paid on June 1 and Sept. 1, last. During 1941 the following payments were made: June 2 and Sept. 2, 30 cents each, and Nov. 4, 50 cents.

The New York Curb Exchange ruled the stock ex-dividend on Sept. 23, 1942.—V. 156, p. 612.

**Pollak Manufacturing Co.—Earnings—**

6 Mos. End. June 30— 1942 1941  
Net sales \$7,759,519 \$3,082,166  
Net income after all charges and taxes 167,843 139,399  
Earnings per share \$1.40 \$1.16  
—V. 155, p. 1604.

**Pond Creek Pocahontas Co.—Earnings—**

6 Mos. End. June 30— 1942 1941  
\*Net profit \$245,717 \$151,557  
†Earnings per common share \$1.45 \$0.89  
\*After charges and Federal income taxes. †On 169,742 shares of capital stock. ‡Adjusted.

Note—The Federal tax provision for the 1942 period has been made at rate of approximately 55%, the estimated rate applicable to the entire year 1942, based on the Revenue Act of 1942, as passed by the House. The 1941 provision was made at average rates for the entire year.—V. 156, p. 964.

**Port Huron Sulphite & Paper Co.—Dividends—**

The directors have declared a dividend of 5 cents per share on the common stock, par \$1, and a participating dividend of 25 cents per share and the regular quarterly dividend of \$1 per share on the 4% non-cumulative preferred stock, par \$100, all payable Oct. 1 to holders of record Sept. 25. Participating dividends of 50 cents each were paid on the preferred stock on April 1 and July 1, last.

Distributions of 5 cents per share were also made on the common stock on April 1, and July 1 of this year, as compared with 10 cents each on Dec. 30, 1941, and on Dec. 30, 1940.—V. 156, p. 165.

**Portland Gas Light Co.—Accumulated Dividend—**

The directors have declared a dividend of \$1 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable Oct. 15 to holders of record Oct. 1. A similar distribution has been made each quarter since and including Jan. 15, 1940. Arrearages as at July 15, 1942, were said to amount to \$13.75 per share.—V. 155, p. 2462.

**Pressed Steel Car Co., Inc.—25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the common stock, par \$1, payable Oct. 21 to holders of record Sept. 30. A like amount was disbursed on May 12, last, the first since Oct. 20, 1937, when 25 cents was also paid.—V. 156, p. 1059.

**Propper-McCallum Hosiery Co., Inc.—Obituary—**

George B. McCallum, President, died Sept. 22 at Northampton, Mass.—V. 156, p. 1059.

**Puget Sound Power & Light Co.—Accumulated Div.—**

The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 prior preference stock, payable Oct. 15 to holders of record Sept. 28. A similar distribution was made on this issue on Jan. 15, April 15 and July 15, last, and in each quarter during 1941. Arrearages, after the current payment, will amount to \$27.50 per share.—V. 156, p. 964.

**Pullman Co.—Earnings—**

(Revenues and expenses of car and auxiliary operations)

Period Ended July 31— 1942—Month—1941 1942—7 Mos.—1941

Sleeping car ops.:

Total revenues \$7,968,536 \$5,235,684 \$50,766,160 \$37,091,540

Maint. of cars 949,773 2,477,863 16,120,555 16,809,616

All other maint. 1,704,494 58,860 2,055,150 375,804

Conducting car ops. 3,063,824 2,103,800 19,371,610 13,881,269

General expenses 336,555 205,056 2,477,611 2,186,955

Net revenue \$1,913,890 \$390,106 \$10,741,234 \$3,837,895

Auxiliary ops.:

Total revenues 330,408 182,874 2,102,373 1,369,450

Total expenses 231,074 152,416 1,523,218 1,084,730

Net revenue \$99,334 \$30,458 \$579,156 \$284,720

Total net revenue 2,013,224 420,564 11,320,390 4,122,615

Taxes accrued 1,443,773 379,327 7,003,706 2,566,894

Operating income \$569,451 \$41,237 \$4,316,685 \$1,555,721  
—V. 156, p. 787.

**Pyle-National Co.—25-Cent Quarterly Dividend—**

The directors have declared the regular quarterly dividend of 25 cents per share on the common stock, par \$5, payable Oct. 1 to holders of record Sept. 19. A like amount was paid on April 1 and July 1, last, and on April 1, July 1, Oct. 1 and Dec. 20, 1941, and, in addition, on the latter date an extra of 25 cents was also paid.—V. 152, p. 3357.

**Quebec Pulp & Paper Corp.—Protective Committee for Preferred Stockholders—**

A protective committee has been formed for the preferred shareholders consisting of Rene Morin, Arthur Campbell and Gerald Ryan.

It appears that following the formation of the committee representations were made by it to the company to the general effect that steps should be taken forthwith, either by liquidation or any other method, to meet the claims of the preferred shareholders, with the intimation that unless some such steps were taken forthwith the matter would be brought to the courts.

It is said that the company requested some further delay in the matter pending the outcome of certain negotiations involving the Aluminum Co., which is proceeding with hydro-electric plans that contemplate the flooding of a part of the company's limits, and the Quebec Government, which has a claim of approximately \$1,800,000 against the company.—V. 149, p. 2379.

**Railway & Light Securities Co.—Asset Value—**

The company reported as of Aug. 31 that the net assets were equivalent to \$184.71 for each share of preferred stock, against \$180.46 at the end of July and \$227.94 on Aug. 31, 1941, and to \$10.98 for each common share, against \$10.42 and \$16.58, respectively.—V. 156, p. 787.

**Quaker Oats Co. (& Subs.)—Earnings—**

6 Months Ended June 30— 1942 1941  
Net sales \$46,571,975 \$29,414,414  
Cost of goods sold (incl. depreciation) 38,001,169 22,543,186  
Selling, general and administrative expenses 5,833,760 5,011,320

Net earnings from sales \$2,737,047 \$1,859,908  
Other income 157,176 187,727  
Income charges (net) 196,830 136,549

Net income before taxes \$2,697,393 \$1,911,083  
Federal and foreign income and profits taxes 1,062,164 531,227

Net income \$1,635,230 \$1,379,861  
Preferred dividends 537,316 537,309  
Common dividends 1,399,103 1,399,103  
Earnings per share on 702,000 common shares \$1.56 \$1.20

Note—As the new revenue law pending before Congress is unfinished and final tax liability cannot be determined, provision has been made

for Federal normal income tax and surtax at the total rate of 45% provided in the House Bill. No Federal excess profits tax is payable. Canadian income and profits taxes are provided for at rates applicable.

Consolidated Earnings table with columns for Years Ended (June 30, '42, Dec 31, '40, Dec 31, '39) and rows for Net sales, Cost of goods sold, Selling, general and administrative expenses, Net earnings from sales, Other income, Income charges, Net income bef. taxes, Federal and foreign inc. and profits taxes, Net income, Surplus, begin. of year, Total, Preferred dividends, Common dividends, Past serv. ret. annuities, Surplus res., net incr., Surplus, end of year, Earnings per share on 702,000 com. shares.

Consolidated Balance Sheet table with columns for June 30, '42, Dec 31, '41 and rows for Assets (Cash on hand and in banks, Accounts receivable, Inventories, Government securities, Municipal securities, Other receivables, Insurance and other prepaid expenses, Land, buildings, machinery and equipment, Trade marks, patents and goodwill) and Liabilities (Accounts payable, Accrued liabilities, Due to U. S. subsidiaries, Due to European subsidiaries, Dividends payable, Patent purch. contract pay., Reserves for inventory shrinkage, Reserves for advertising, Reserves for insurance and other contingencies, Reserves for non-consol. European subsidiaries, 6% cumulative preferred stock, Common stock, Surplus).

\*After depreciation reserve of \$15,587,957 in 1942 and \$15,245,235 in 1941.—V. 155, p. 1684.

Reading Co.—Earnings table with columns for Period End. Aug. 31—1942—Month—1941 and 1942—8 Mos.—1941, and rows for Total ry. oper. revenues, Total ry. oper. expenses, Net rev. from ry. oper., Railway tax accruals, Ry. operating income, Equip rents (net Dr), Joint facil. rents (net), Net ry. oper. income.

New Chairman—R. B. White, President of the Baltimore & Ohio RR., has been elected Chairman of the board and a director to fill a vacancy caused by the death of Daniel Willard, former President of the Baltimore & Ohio RR.—V. 156, p. 869.

Reece Button-Hole Machine Co.—10-Cent Dividend—A dividend of 10 cents per share has been declared on the common stock, payable Oct. 1 to holders of record Sept. 21. A like amount was paid on April 1 and July 1, last, and on April 1, July 1 and Oct. 1, 1941, while on Dec. 26, 1941, a payment of 50 cents was made.—V. 155, p. 2286.

(C. A.) Reed Co.—Accumulated Dividend—The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cumulative preferred class A stock, no par value, payable Nov. 2 to holders of record Oct. 21. A like amount was paid on Feb. 1, May 1 and Aug. 1, last. Arrearages as at Aug. 1, 1942, totaled \$2 par share.—V. 155, p. 2462.

Reed Roller Bit Co.—Earnings table with columns for Period End. June 30—1942—3 Mos.—1941 and 1942—6 Mos.—1941, and rows for Profit after charges, but before Fed. taxes.

Reliance Mfg. Co. of Illinois (& Subs.)—Earnings table with columns for 3 Months Ended June 30—1942 and 1941, and rows for Net profit, Earnings per share on 222,855 shares common stock, After depreciation, interest, Federal income taxes, etc., and in 1942 and 1941 after provision for excess profits tax.

Note—Provision for Federal income and excess profits taxes in 1942 amounted to \$1,000,000.—V. 155, p. 2286.

Reynolds Spring Co.—Earnings table with columns for Earnings for the Nine Months Ended June 30, 1942, and rows for Profit before taxes, Federal income and excess profits taxes, Net profit, Earnings per share on 290,000 shares of capital stock.

Note—For the nine months ended June 30, 1941, company reported a profit of \$820,918, or \$2.83 per common share, before provision for excess profits taxes.

Current assets as of June 30, 1942, including \$212,023 cash, amounted to \$1,588,957 and current liabilities were \$532,532. This compares with cash of \$348,346, current assets of \$1,801,751, and current liabilities of \$853,974 on June 30, 1941. Inventories were \$740,245 against \$554,575.—V. 155, p. 2286.

(R. J.) Reynolds Tobacco Co.—Replies to Suit—Asks Dismissal of Action Charging Fraud In Stock Handling—

Motions based on jurisdictional grounds to dismiss action started in U. S. District Court against the company and the company's officers and board of directors were filed Sept. 18 in the office of the Clerk of Greensboro (N. C.) U. S. District Court. Mary B. Healy, a stockholder of the company, in a complaint filed in early summer, alleges that in 1911 officers and directors of the company engaged in illegal arrangement to enrich themselves at the expense of the corporation, secretly and fraudulently causing the making of discriminatory payments on the part of common stock of the corporation. Petitions of dismissal, filed separately by the company, officers and directors, and Wachovia Bank & Trust Co., are to be heard by Federal Judge Johnson J. Hayes on Oct. 9.

The plaintiff asks judgment enjoining officers and directors from making any distribution of its annual profits until this action is settled.

Petitions for dismissal were based on contentions that the District Court does not have jurisdiction over the subject matter of the action, and that the court should refuse to take jurisdiction in the action because the defendant is a corporation organized and existing under the laws of New Jersey, has an office and does business in New Jersey and other States, and that this action concerns the validity of laws of the State of New Jersey.—V. 156, p. 260.

Rieke Metal Products Corp.—Earnings table with columns for 6 Mos. End. June 30—1942 and 1941, and rows for Net income after all charges and taxes, Earnings per share, On 112,500 shares of common stock.—V. 154, p. 1103.

Roberts & Oake, Inc., Chicago—Hearing on Reorganization Scheduled for Oct. 15—

Bonds of this corporation, a Chicago pork processing company which has been in bankruptcy since April, 1941, have more than tripled in value since the first of this year. Quoted at 21 bid near the start of the year, the bonds closed on Sept. 18 at 77 bid.

A substantial part of the company's products, officials said, are being sold to lend-lease and other Government agencies, resulting in increased earnings. Brokers said a large part of the current interest in the bonds appears to be based upon prospects for an early reorganization.

Near liquidation a little more than a year ago, the company petitioned for reorganization. At that time it was said the company had lost money for 10 years, but that there had been a steady improvement since September, 1940, and with reorganization "it will be possible to save the property." Another hearing on reorganization proceedings is scheduled for Oct. 15.

James P. Carey, Jr., trustee in bankruptcy for the company, did not disclose recent earnings but said that on Aug. 29 assets totaled \$2,261,053. Current assets were listed at \$933,685, against current liabilities of \$44,130. (Chicago "Tribune," Sept. 19.)—V. 144, p. 950.

Rochester Button Co.—Extra Distribution—

The directors on Sept. 21 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Oct. 20 to holders of record Oct. 10. Like amounts were disbursed on this issue on Jan. 20, April 20 and July 20, last (compare V. 154, p. 1219).—V. 156, p. 788.

Roman Catholic Bishop of the Diocese of Altoona, Pa.—Bonds Offered—B. C. Ziegler & Co., West Bend, Wis., are offering at prices ranging from 100 and interest to 101.97 and interest \$775,000 2 3/4%, 3%, 3 1/4% direct diocesan obligation first collateral trust serial bonds.

Dated July 1, 1942; due \$31,000 semi-annually May 1, 1943 to May 1, 1955. Bonds are in coupon form in denominations of \$5,000, \$1,000, \$500 and \$100 registerable as to principal, interchangeable. Principal and interest payable M & N at the office of Marshall & Ilsley Bank, Milwaukee, Wis., trustee, or at option of holder, at offices or agencies of the obligor at Pittsburgh, Pa., or at Chicago, Ill., or at West Bend, Wis. The Peoples-Pittsburgh Trust Co., Pittsburgh; Continental Illinois National Bank & Trust Co., Chicago, and First National Bank of West Bend, West Bend, Wis., will be designated such paying agencies. Both principal and interest will be payable in lawful money of the United States of America. Joseph C. Moser, Milwaukee, Wis., co-trustee.

All bonds maturing on and before May 1, 1946, bear interest to maturity at 2 3/4% per annum; all bonds maturing Nov. 1, 1946, to and including May 1, 1951, bear interest to maturity at 3% per annum; and all bonds maturing on and after Nov. 1, 1951, bear interest to maturity at 3 1/4% per annum.

The bonds will be issued under an indenture dated as of July 1, 1942, and executed by Most Rev. R. T. Guilfoyle, as Roman Catholic Bishop of the Diocese of Altoona, Pa., for himself and his successors as Bishop and not individually, to Marshall & Ilsley Bank, trustee, and Joseph C. Moser, co-trustee.

Redemption—At option of obligor, and upon not less than 30 days' notice, any and all of the bonds, the maturities of which may be designated by the obligor, may be redeemed on any interest date by payment of principal, accrued interest and a premium on the principal as follows: 1% if redemption be effected on or prior to May 1, 1945; 1/2% if redemption be effected after May 1, 1945, and on or prior to May 1, 1947; if redemption be effected after May 1, 1947, no premium.

Purpose of Issue—In order to effect organization and economies in the debt service, the obligor has determined to consolidate substantially all indebtedness of the Diocese of Altoona, Pa., and all constituent parishes, missions and institutions thereof, excepting current accounts and excepting obligations held by the obligor or by constituent parishes of the Diocese. The consolidation of indebtedness is being accomplished through the issuance and sale of the bonds now offered, and the issuance by the obligor of approximately \$175,000 of unsecured notes in exchange for certain obligations of the obligor and of the parishes, missions and institutions of the Diocese which are now outstanding. The unsecured note issue is closed at the principal amount of \$200,000. The net proceeds of the bonds will be disbursed upon the order of the obligor by the trustee from time to time for the payment and retirement of all mortgages and encumbrances outstanding on or against the properties of the obligor and all parishes, missions and institutions of the Diocese, excepting only permitted liens as defined in the indenture, and one parish mortgage of \$25,000; and toward the payment and retirement of substantially all unsecured obligations of the obligor and all parishes, missions and institutions of the Diocese of Altoona other than current operating accounts and other than obligations sometimes known as intra-diocesan obligations which are held within the diocese by the obligor or by certain of the parishes, missions and institutions of the diocese.

Security—The bonds when issued, in the opinion of counsel, will be the direct obligations of R. T. Guilfoyle as Roman Catholic Bishop of the Diocese of Altoona, for himself as such Bishop and for his successors (and not individually). Further, in the opinion of counsel, the bonds will be secured by an assignment to and pledge with the trustees of collateral security as follows: (a) \$1,163,540 principal amount of valid, direct individual first mortgages on 21 parishes and institutions of the Diocese of Altoona, which parishes and institutions, in the opinion of the obligor, represent an aggregate valuation of \$4,137,618. (b) \$436,700 aggregate principal amount of Diocesan assessment notes, being the individual obligations of 102 parishes of the Diocese of Altoona, representing in the aggregate a valuation of \$10,061,468. The Diocesan assessment notes are not secured by mortgage.

The following is a summary of the collateral pledged as security for the bonds: Aggregate amount of collateral mortgages pledged—\$1,163,540; Aggregate amount of Diocesan assessment notes pledged—\$436,700; Total—\$1,600,240.

Aggregate value of the respective properties individually mortgaged—\$4,137,618; Aggregate of property values of all parishes individually obligated on collateral mortgages and Diocesan assessment notes—\$10,061,467; This issue of bonds—\$775,000.

Russell Manufacturing Co.—Earnings table with columns for 6 Mos. End. May 31—1942 and 1941, and rows for Sales, Net income after all charges except prov. for Federal income and excess profits taxes, Net income from operations after all charges, Net transferred to earned surplus, Shares of capital stock outstanding, Earnings per share.

The balance sheet as of May 31, 1942, showed total current assets of \$5,685,554, of which \$1,040,630 was cash on hand and in banks and \$300,480 represented United States Treasury tax notes. Current liabilities were \$3,956,141, giving net working capital of \$1,729,413.—V. 155, p. 2039.

Safeway Stores, Inc.—Sales Show Gain—

Safeway Stores, Inc.—Sales Show Gain table with columns for Period—4 Weeks Ended—36 Weeks Ended— and rows for Sales, Stores in operation as of Sept. 12, 1942, compared with 2,952 on Sept. 13, 1941.

Sales of the 84 stores acquired on Oct. 6, 1941, from the National Grocery Co. have been included in the figures for the four weeks ended Sept. 12, 1942.—V. 156, p. 783.

St. Lawrence Paper Mills Co., Ltd.—75-Cent Dividend

A dividend of 75 cents per share has been declared on the 6% cumulative preferred stock, par \$100, on account of accumulations, payable Oct. 15 to holders of record Sept. 30. A like amount was disbursed on Jan. 15, April 15 and July 15, last, as compared with 50 cents each quarter during 1941. A special of \$1.50 on account of accruals was also paid on Dec. 22, last.—V. 156, p. 261.

St. Louis County (Mo.) Water Co.—Proposed Reorganization Explained—

The St. Louis (Mo.) "Star Times" Sept. 15 had the following: Purpose of the proposed financial reorganization of the St. Louis County Water Co. by Charles S. Mott, Michigan capitalist, who owns all the common stock, is to "place the company owning the property in a stronger financial position."

A statement issued by Stifel, Nicolaus & Co., St. Louis, representing Mott in the transaction, said this would be accomplished by replacing first mortgage bonds bearing an average interest rate of 3.85% with new bonds at 3.25% and replacing \$6 a share preferred stock with debentures bearing 4 1/2% interest.

Also, the statement said, the present bank loan will be retired and the working capital increased. There will be no change in "personnel and management and operation of the company will continue to be in the hands of those now in charge," it was stated.

Application for approval of the proposed reorganization was filed with the Missouri Public Service Commission Sept. 14. The plan involves the formation of a new company to be known at first as the St. Louis Suburban Water Co.

Mott would contribute \$6,050,000 to the St. Louis County Water Co. and this would be used to retire the company's outstanding first mortgage bonds, preferred stock and bank loans and still leave a balance of \$894,375. This would leave the 22,000 shares of common stock already owned by Mott as the company's only obligation.

The Suburban Water Co. then would buy its stock from Mott for \$11,620,000 after the company had raised \$11,750,000 by selling \$3,250,000 of capital stock to Mott and borrowing \$8,500,000 from banks.

The Suburban Water Co. would take over the property and assets of the St. Louis County Water Co., giving in return 20,813 shares of its common stock, which would be retired and canceled. The Suburban Water Co. then would change its name to the St. Louis County Water Co., and the old St. Louis County Water Co. would assume a new name, probably the Missouri Water Co., for the sole purpose of owning the Lexington (Mo.) Water Co., which Mott purchased last week.—V. 155, p. 1845.

Savage Arms Corp.—Earnings—

Savage Arms Corp.—Earnings table with columns for Period Ended—3 Months—6 Months— and rows for Net profit, Earnings per sh. on 670,860 shs. of capital stock, After charges and Federal taxes at proposed rates.—V. 156, p. 438.

Seaboard Finance Corp.—Earnings—

Seaboard Finance Corp.—Earnings table with columns for Earnings for the Nine Months Ended June 30, 1942, and rows for Net income after charges and taxes, Earnings per share on 110,319 common shares.—V. 156, p. 1059.

Sealed Power Corp., Muskegon, Mich.—Expansion—

The company, in an official announcement, released on Sept. 16, said: This corporation continues expansion with construction now under way on a new \$1,950,000 project under Government contract for the production of aviation piston rings.

A large addition to the present plant was recently completed and is now in production on aircraft rings. Additional equipment recently made available through a plant facilities contract from the Navy provides for substantial expansion in piston and cylinder sleeve production.

When completed, these increased facilities will require the employment of an additional 2,000 people.

Segal Lock & Hardware Co., Inc. (& Subs.)—Earnings—

Segal Lock & Hardware Co., Inc. (& Subs.)—Earnings table with columns for Earnings for the 15 Months Ended March 31, 1942, and rows for Net profit after taxes, depreciation and other deductions, Note—The above net profit compares with a net loss of \$168,277 for the year ended Dec. 31, 1940.—V. 151, p. 1735.

Seven-Up Bottling Co., St. Louis, Mo.—Dividend—

The directors on Sept. 17 declared a quarterly dividend of 25 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 19. Quarterly distributions at this rate have been made on the common stock since and including Oct. 1, 1941, prior to which quarterly payment of 35 cents each were made.—V. 155, p. 2372.

(F. G.) Shattuck Co. (& Subs.)—Earnings—

(F. G.) Shattuck Co. (& Subs.)—Earnings table with columns for Period End. June 30—1942—3 Mos.—1941 and 1942—6 Mos.—1941, and rows for Profit before taxes, Federal income taxes, Net profit, Shs. of cap. stk. outst., Earnings per share.

Note—No provision has been made for excess profit tax, but a reserve for Federal income tax has been provided which company officials consider sufficient to cover increased rates anticipated under the new tax law now being considered by Congress.

Sales for six months ended June 30, 1941, amounted to \$10,208,674, compared with \$9,251,046 for the like 1941 period.—V. 155, p. 2286.

Sheffield Farms Co., Inc.—New Director—

Ray E. Coffey has been elected to the board of directors. He also becomes General Manager of all Brooklyn and Long Island (N. Y.) plants. He will maintain his office in the Jamaica plant.—V. 155, p. 1317.

Sheller Manufacturing Corp.—Earnings—

Sheller Manufacturing Corp.—Earnings table with columns for 6 Mos. End. June 30—1942 and 1941, and rows for Profit before taxes, Federal income and excess profits taxes, Net profit, Earnings per share.

Note—On 213,839 shares.—V. 156, p. 701.

Shreveport (La.) Laundries, Inc.—Deposit of Bonds Sought—

Holders of first mortgage 6 1/2% 15-year sinking fund bonds have been requested to promptly send to the Hibernia National Bank in New Orleans, La., trustee, their bonds for exchange for new bonds to be issued under a plan of refinancing. As bonds are deposited, interest on the new bonds for the first six months of 1942 will be paid and a certificate of deposit issued by the trustee pending the deposit of all of the 6 1/2% bonds.—V. 129, p. 1929.

Signal Oil & Gas Co.—Earnings—

Signal Oil & Gas Co.—Earnings table with columns for 6 Mos. End. June 30—1942 and 1941, and rows for Net income after all charges and taxes, Earnings per share.

**Simpson's, Ltd.—Accumulated Dividend—**

The directors have declared a dividend of \$1.62½ per share on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable Nov. 2 to holders of record Oct. 17. A like amount has been paid on this issue each quarter since and including May 1, 1940, while on Feb. 1, 1940, a payment of \$2.62½ per share was made. Arrearages as of Aug. 2, last, amounted to \$22.62½ per share.—V. 156, p. 701.

**Siscoe Gold Mines, Ltd.—Earnings—**

(Stated in Canadian Currency)			
6 Mos. End. June 30—	1942	1941	
Net income after all charges and taxes.....	\$179,973	\$209,922	
Earnings per share.....	*\$0.04	\$0.04	
*On 4,750,000 shares.—V. 155, p. 2286.			

**(The) Sisters of St. Joseph, Edmonton, Alberta, Canada—Bonds Called for Redemption—**

All of the outstanding \$40,000 first mortgage 6% bonds dated Jan. 2, 1933, and maturing Jan. 2, 1937 to 1948, have been called for redemption as of Jan. 2, 1943, at 101 and interest. Payment will be made at the principal offices or agencies of La Banque Canadienne Nationale, in Edmonton, Canada (through The Bank of Nova Scotia in said city), and in Toronto, Montreal and Quebec, Canada.

**Sloan & Zook Co.—Extra Distribution—**

The directors recently declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, par \$50, both payable Sept. 15 to holders of record the same date. An extra of 25 cents per share was also paid on this issue on Dec. 17, last year.—V. 143, p. 4015.

**(W. & J.) Sloane, New York—Changes in Personnel—**

W. E. S. Griswold Jr. has been elected President, it was announced by John Sloane, Chairman of the board. Mr. Griswold joined the organization in 1937 and has served as Vice-President and Treasurer, G. R. Tinsley, with the company since 1921, has been elected Treasurer and a member of the board.—V. 110, p. 1857.

**Sloane-Blabon Corp.—Earnings—**

6 Mos. End. June 30—	1942	1941
Net profit after all charges and taxes.....	\$210,169	\$346,399
Earnings per share.....	*\$1.32	\$3.12
*On 75,633 common shares.—V. 156, p. 438.		

**Socony-Vacuum Oil Co., Inc. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1942	1941
Net profit after Federal income taxes (est.)..	\$13,500,000	\$13,000,000
Earnings per share.....	\$0.43	\$0.41

\*Including full equity in the six months' estimated earnings of the Standard-Vacuum Oil Co., in which Socony-Vacuum has a 50% interest. After allowance for a 45% income tax rate against 1942 earnings. As finally adjusted.

**New Vice-President—**

Walter L. Faust has been elected a Vice-President. He had been Eastern sales manager in charge of Socony-Vacuum operations in the Eastern part of the United States.—V. 156, p. 518.

**Solar Aircraft Co.—Earnings—**

Earnings for the Quarter Ended July 31, 1942			
Net sales		\$3,922,380	
Profit after charges but before Federal taxes.....		541,404	
Provision for Federal income and excess profits taxes.....		378,983	
Net profit.....		\$162,421	
Earnings per share on 317,851 common shares.....		\$0.48	
—V. 156, p. 167.			

**Sonoco Products Co.—10-Cent Dividend—**

A dividend of 10 cents per share has been declared on the common stock, par \$5, payable Oct. 1 to holders of record Sept. 21. This compares with 25 cents paid on July 1, last, and 10 cents on March 31, 1942. Payments during 1941 were as follows: March 31, 25 cents; July 1, 25 cents regular and 25 cents extra; Oct. 1, 25 cents regular and 25 cents extra, and Dec. 20, 50 cents.—V. 156, p. 438.

**Sonotone Corp. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1942	1941
Net profit.....	\$128,951	\$189,748
Earnings per common share.....	\$0.16	\$0.24
*After charges and Federal income taxes. On 796,378 shares of common stock.		

Note—Reserve for Federal taxes has been computed at 65% of income as compared with 35% in 1941.—V. 155, p. 2287.

**Soundview Pulp Co.—Earnings—**

(Including wholly owned subsidiary, Lyman Timber Co.)			
Earnings, Six months Ended June 30			
Net income after charges and taxes.....	1942	1941	
	\$546,269	\$976,473	
Earnings per common share.....	\$0.99	\$1.87	

Note—Taxes in 1942 were based on the proposed Revenue Act. The net profit for the month of June, 1942, amounted to \$145,186 after all charges including depreciation, depletion and provision for Federal taxes under the 1941 Revenue Act. Figured on the proposed taxes recommended for the new tax bill, the profit would be cut to \$92,686 for the month.

Net earnings for the first six months of 1942, after depletion and provision for Federal taxes under the 1941 Revenue Act amount to \$857,286.

Sales totaled 16,374 tons of pulp in June compared with 15,624 in May and 16,177 for June, 1941.

Production aggregated 6,408 tons against 15,962 the previous month and 15,556 tons in June last year.

**Earnings, Six Months Ended July 31**

Net income after Federal taxes.....	1942	1941
	\$630,310	\$1,119,640
Earnings per common shares.....	\$1.14	\$2.14

Note—Taxes in 1942 were based on the pending bill.—V. 155, p. 2372.

**Southeastern Investment Trust, Inc., Lexington, Ky.—Accumulated Dividend—**

A dividend of 40 cents per share has been declared on the \$5 cumulative first preferred stock, no par value, on account of accumulations, payable Oct. 1 to holders of record Sept. 17. A similar distribution was made on this issue on April 1 and July 1, last, while on Jan. 2, 1942, a payment of \$1.50 was made. In each quarter of 1941 a dividend of 40 cents per share was paid. Arrearages as of July 2, last, amounted to \$19.67½ per share.—V. 156, p. 86.

**Southern Advance Bag & Paper Co., Inc.—Earnings—**

Period Ended June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Net income after all charges and taxes.....	\$170,658	\$86,087
Earnings per com. shr.....	*\$0.74	\$0.24
*On 166,650 shares.—V. 155, p. 1418.		

**Southern Colorado Power Co.—Files Amended Plan—**

The company on Sept. 21 filed with the SEC an amended application to reclassify its outstanding capital. The proposals are summarized as follows:

Southern Colorado Power Co. proposes to consummate a plan, as amended, for its reorganization and recapitalization pursuant to section 11 (e) of said Act for the purpose of enabling it to comply with the provisions of section 11 (b) (2) of said Act. The elements of the proposal are as follows:

(1) Coincident or substantially coincident, with the consummation of the plan, as amended, but not necessarily as a part thereof, Colorado proposes the retirement and redemption of its presently outstanding

\$6,763,400 first mortgage 6% gold bonds due July 1, 1947, by the issuance and sale of \$5,500,000 of first mortgage 3½%, 30-year bonds and \$1,200,000 of 10-year 3% serial notes and the employment of the proceeds thereof, together with treasury cash in the estimated amount of approximately \$100,000, for that purpose.

(2) By amendment to the articles of incorporation of Colorado, the presently outstanding 7% cumulative preferred stock, class A common stock and class B common stock will be reclassified into 452,160 shares of new common stock (par \$10), or a total of \$4,521,600, or a new corporation will be formed with authorized capital stock sufficient to meet the requirements of the plan.

(3) The 452,160 shares of new common stock, resulting from the reclassification will be distributed to the holders of the presently outstanding 7% cumulative preferred stock, class A common stock and class B common stock as follows:

(a) 10 shares of new common stock for each share of 7% cumulative preferred stock and all accumulated and unpaid dividends thereon. The holders of the cumulative preferred stock will thus receive a total of 425,160 shares of the new common stock.

(b) ½ share of new common stock for each share of class A common stock. The holders of the class A common stock will thus receive 22,000 shares of the new common stock.

(c) 1/15 share of new common stock for each share of class B common stock. The holders of the class B common stock will thus receive 5,000 shares of the new common stock.

Under the proposed distribution 94.03% of the new common stock will be allotted to the holders of the old 7% cumulative preferred stock. 4.87% of the new common stock will be distributed to the holders of class A common stock and 1.10% to the holders of the class B common stock. In lieu of fractional shares of the new common stock, scrip certificates will be issued representing such fractional shares and exchangeable, when accompanied by other scrip certificates representing one or more full shares of the new common stock for certificates for such full shares, but the holders of such scrip certificates will be entitled to no rights as share holders of Colorado until so exchanged. If not so exchanged, all scrip certificates will become void in two years from the date of their issuance.

(4) The capital surplus of \$3,230,000 resulting from the reclassification of the 7% cumulative preferred stock, class A common stock and class B common stock together with the earned surplus of Colorado amounting to \$364,807 as of Dec. 31, 1941, will be employed as follows:

Unamortized debt discount and expense on 1st mtge. bonds	\$186,172
Redemption premium on 1st mtge. bonds, 2½%	169,085
Duplicate interest on 1st mtge. bonds for one month	33,817
Est. expenses in connection with consummation of plan	43,870
Est. expenses in connection with redemption of presently outstanding bonds and issuance and sale of the new bonds and notes	60,000
Reserve for adjustment of property	*\$3,101,942
Total charges to surplus	\$3,594,887

\*The premium on the sale of the proposed new bonds, if any, will be credited to reserve for adjustment of property.

The application states that the amended plan was filed for the purpose of enabling the applicant and the Standard Gas & Electric Co. Holding Company System to meet the requirements of section 11 (b) (2) of said Act by simplifying the applicant's corporate structure and effecting a fair and equitable distribution of voting power among the holders of its securities. The application requests (1) an order approving the plan, as amended, and (2) a recital in the order approving the plan, as amended, that the contemplated distribution of the new common stock is necessary and appropriate to the integration or simplification of the Standard Gas & Electric Co. Holding Company System and the itemization in the order of the stock which is to be reclassified, exchanged and/or distributed under the plan, as amended (in order that no gain or loss may be recognized in such reclassification, exchange and/or distribution of stock as provided in section 371 (b) and section 371 (f) of the Internal Revenue Code).

If this Commission should approve the above plan, as amended, the applicant may, but does not obligate itself to, request this Commission to apply to a U. S. District Court pursuant to sections 11 (e) and 18 (f) of said Act to enforce and carry out the terms and provisions of the plan, as amended. Submission of the plan, as amended, to the company's security holders for their approval or rejection is not contemplated.

Robert P. Reeder, an officer of the Commission is designated to preside at the postponed hearing on Oct. 16.—V. 156, p. 1060.

**Southern Berkshire Power & Electric Co.—Pays 50-Cent Dividend—**

The company on Sept. 25 paid a dividend of 50 cents per share on the common stock, par \$25, to holders of record Sept. 17. This compares with 60 cents paid on June 26, last, and 50 cents on March 27 of the current year. Payments during 1941 were as follows: March 28 and June 27, 50 cents each, Sept. 26, 75 cents, and Dec. 26, 60 cents.—V. 155, p. 56.

**Southern Pacific Co.—Earnings of Transport. System**

Period Ended Aug. 31—	1942—Month—1941	1942—8 Mos.—1941
Ry. oper. revenues.....	42,005,073	27,410,666
Maint. of way & struct.....	3,419,920	2,804,390
Maint. of equipment.....	5,934,261	3,968,423
Traffic expenses.....	558,456	504,455
Transport. expenses.....	11,835,412	8,871,479
Miscell. expenses.....	882,006	505,270
General expenses.....	983,762	737,789
Transp. for investment.....		2,300
Net rev. fr. ry. oper.....	18,391,256	10,016,560
Ry. tax accruals.....	7,883,181	2,248,334
Equip. rents, net, Dr.....	1,578,649	1,422,010
Joint facil. rents, net, Dr.....	104,865	62,085
Net ry. oper. income.....	8,824,561	6,284,131

\*Net ry. oper. income 8,824,561, 6,284,131, 54,611,370, 39,191,521

\*Before provision for interest charges on outstanding debt, or other non-operating income items.—V. 156, p. 789.

**Southern Ry.—Resumes Dividend on Preferred Stock**

The directors on Sept. 22 declared a dividend of \$1.25 per share on the 5% non-cumulative preferred stock, par \$100, payable Nov. 2 to holders of record Oct. 15. Dividends at the rate of 5% per annum were paid on this issue from 1923 to and including Oct. 15, 1931; none since.

**Dividend on Stock Trust Certificates—**

A semi-annual dividend of \$2 per share has been declared on the Southern Ry.-M. & O. stock trust certificates, payable Oct. 1 to holders of record Sept. 15. A like amount was paid on April 1, last.—V. 156, p. 1060, 966, 870, 789.

Period—	Week Ended Sept. 14	Jan. 1 to Sept. 14—
	1942	1941
Gross earnings.....	5,684,413	3,737,786
	1942	1941
	181,206,994	124,469,259

—V. 156, p. 1060.

**Southland Royalty Co.—Earnings—**

Period End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Net income after all charges & taxes.....	\$119,672	\$94,597
Shares of com. stock outstanding.....	849,928	851,923
Earnings per share.....	\$0.14	\$0.11
—V. 155, p. 2372.		

**Spears & Co.—Earnings—**

6 Months Ended June 30—	1942	1941
Net sales.....	\$4,685,200	\$4,694,168
Profit before prov. for inc. & exc. prof. taxes.....	90,294	305,845

Note—In 1942 the company provided for normal income taxes of \$44,000 on said profit, and has also provided for additional income and excess profits taxes aggregating \$685,000. This additional provision is due to the prospective increase in the income tax and excess profits tax rates.

These will be applicable not only to the company's profits on current sales but also on its unrealized profits on sales made prior to 1942, inasmuch as Spears & Co. since 1918 has reported, for income tax purposes, gross profits on installment sales in the years of collection,

whereas such gross profits were reported in its books in the years wherein sales were made.

The company estimates that from the aforesaid provisions, Federal and State income and excess profits taxes of \$450,000 may be payable in 1943. The results for the period, after said provisions, resulted in a deficit of \$638,706 which was charged to surplus account.

For the six months ended June 30, 1941, company reported net profit of \$205,845 after charges and Federal income taxes, equal, after dividend requirements on \$5.50 first and second preferred stocks, to 45 cents a share on 225,000 shares of common stock.—V. 154, p. 250.

**Southwestern Public Service Co.—Initial Dividend—**

The directors on Sept. 17 declared an initial quarterly dividend of \$1.62½ per share on the new 6½% cumulative preferred stock, par \$100, payable Nov. 1 to holders of record Oct. 20.

**Transfer Agent Appointed—**

The Continental Bank & Trust Co. has been appointed New York transfer agent for the preferred and common stock of the Southwestern Public Service Co. and agent for the exchange into the common stock of that company of the presently outstanding stocks of Community Power & Light Co. and of General Public Utilities, Inc.—V. 156, p. 1060.

**Standard Equities Corp.—Asset Value—**

The net asset value as of April 30, 1942, was \$10.08 a share, against \$10.03 a share at Oct. 31, 1941. Total assets were \$2,070,196 at April 30, 1942. Net unrealized loss on investments was \$37,677.

In March the company acquired 85% ownership of the iron and brass foundry of Albert Russell & Sons at Newburyport, Mass.—V. 153, p. 1001.

**Standard Gas & Electric Co. (& Subs.)—Earnings—**

(Exclusive of Pittsburgh Rys., subsidiaries of Pittsburgh Rys. and other street railway subsidiaries of Philadelphia Co.)

Period End. June 30—	1942—6 Mos.—1941	1942—12 Mos.—1941
Operating revenues.....	53,626,954	49,057,747
Operation.....	17,482,612	16,109,690
Maint. and repairs.....	2,903,603	2,777,185
Approp. for ret., deprec. and deplet. reserves.....	6,257,065	5,796,562
Taxes (other than inc. and excess profits).....	4,331,126	4,237,531
Prov. for Fed. and State income taxes.....	5,352,855	4,076,179
Prov. for Federal excess profits taxes.....	1,459,593	823,495
Net oper. income.....	15,840,100	15,237,105
Other income, net Dr.....	457,993	33,910
Gross income.....	15,382,107	15,203,195
Interest on funded debt	4,743,379	5,101,309
Amortiz. of debt disc. and expense, net.....	915,833	690,924
Special amort. of debt disc. and expense by certain subsidiaries.....		487,500
Other interest, net Cr.....	173,905	103,558
Approp. to reserve for pay. on guar. oblig.....	265,544	269,839
Sundry amort. & misc. deductions.....	487,593	415,728
Balance.....	9,143,664	8,341,453
Divs. on capital stocks held by public.....	4,149,458	4,216,694
Minority interest in undistributed net inc.....	356,590	244,492
Undistributed net inc.....	33,369	46,097
Balance of income of subs. companies.....	4,604,247	3,880,267
Other inc. of Standard Gas & Elec.....		
Divs. from affiliates.....	105,460	404,949
Dividends from others.....	200,723	201,631
Other income.....		
Total.....	4,910,430	4,486,847

Expenses and taxes of Stand. Gas & Elec. Corp., fiscal and admin. expenses.....	162,500	179,922	348,884	364,315
Legal service.....	51,588	82,596	139,063	136,439
Taxes (other than inc.).....	75,678	72,908	153,555	150,816
Net income.....	4,620,664	4,151,421	7,311,206	7,588,117
Income chgs. of co.....				
Interest on funded debt	1,880,835	1,946,033	3,781,910	4,061,750
Amort. of debt discount and expense.....	41,926	43,046	84,335	89,750
Taxes assumed on int.....	26,166	27,328	48,849	52,538
Other interest.....	481		481	145
Consol. net income.....	2,671,256	2,135,014	3,395,631	3,383,934

\*Revised for comparative purposes to give effect to retroactive tax and other adjustments recorded subsequent to release of those earnings in 1941.

Includes approximately \$241,000 for the 6 months ended June 30, 1941, and \$483,000 for the 12 months ended June 30, 1941, of undistributed earnings of Philadelphia Co., which amounts are required to be retained in surplus by that company pursuant to order of the SEC.

Note—No provision has been made for Federal income taxes for year subsidiary companies for the 6 months' period ended June 30, 1942, generally, have been made in accordance with the Revenue Act of 1941. In some instances such provisions have been made at substantially higher rates than those imposed by such Act. Pending enactment of the 1942 Revenue Act, no reliable

Rock Oil Corp. under section 77 B of the Bankruptcy Act, which loss exceeds the taxable income of the company for the year 1941 and it is estimated that the net operating loss created for 1941, which, under the present income tax laws is permitted to be carried forward into the succeeding year, will exceed the taxable income for 1942.

Weekly Electric Output

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Sept. 19, 1942, totaled 167,590,000 kwh., as compared with 151,361,000 kwh. for the corresponding week last year, an increase of 10.7%—V. 156, p. 1061.

Standard Oil Co. of Kansas—Earnings

Table with 3 columns: 1942, 1941, and 1940. Rows include 6 Months Ended June 30, Net income after all charges and taxes, Shares of capital stock outstanding, and Earnings per share.

Standard Silica Corp.—Earnings

Table with 3 columns: 1942, 1941, and 1940. Rows include 6 Months Ended June 30, Net income after all charges and taxes, and Earnings per common share.

Standard Stoker Co., Inc.—Earnings

Table with 3 columns: 1942, 1941, and 1940. Rows include 6 Months Ended June 30, Net profit after charges and taxes, and Earnings per share.

Standard Wholesale Phosphate & Acid Works, Inc.—Extra Dividend of 40 Cents

The directors have declared an extra dividend of 40 cents per share in addition to the usual quarterly dividend of 40 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 5. Extras of 40 cents each were also paid on May 15, last, and on May 24 and Dec. 26, 1941.—V. 155, p. 1318.

Steel Products Engineering Co.—Earnings

Table with 4 columns: 1942-3 Mos., 1941, 1942-6 Mos., and 1941. Rows include Period Ended June 30, Net income after all charges and taxes, and Earnings per share.

Strouss-Hirschberg Co., Youngstown, Ohio—Earnings

Table with 3 columns: 1942, 1941, and 1940. Rows include 6 Months Ended July 31, Net income after charges and taxes, and Earnings per share.

Suburban Electric Securities Co.—Accumulated Div.

The directors have declared a dividend of \$1 per share on account of accumulations on the \$4 cumulative second preferred stock, no par value, payable Nov. 2 to holders of record Oct. 13. A similar distribution was made on this issue on Feb. 2, May 1 and Aug. 1, last, as compared with 75 cents each on Oct. 1 and Dec. 27, 1941, and 50 cents each on April 1 and July 1, 1941.

Sunray Oil Corp.—Earnings

Table with 3 columns: 1942, 1941, and 1940. Rows include 9 Mos. End. June 30, Gross operating income (approximately), Net profit after taxes (approximately), and Earnings per common share.

Sunshine Mining Co.—Earnings

Table with 3 columns: 1942, 1941, and 1940. Rows include Preliminary Earnings, 6 Months Ended June 30, 1942, and Net mine inc. (est.) after charges and Fed. inc. taxes.

Superheater Corp.—25-Cent Common Dividend

The directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 5. A like amount was disbursed on Jan. 15, April 15 and July 15, last. Payments during 1941 were as follows: Jan. 15, 12 1/2 cents; April 15, July 15 and Oct. 15, 25 cents each, and Dec. 23, a year-end of 50 cents.—V. 156, p. 1062.

Tampa Electric Co.—Earnings

Table with 4 columns: 1942-Month, 1941, 1942-12 Mos., and 1941. Rows include Period End. Aug. 31, Operating revenues, Gross income after retirement res. accruals, and Net income.

Taylor-Wharton Iron & Steel Co.—50-Cent Div., Etc.

The directors on Sept. 18 declared a dividend of 50 cents per share on the capital stock, no par value, payable out of current net profits on Oct. 8 to holders of record Sept. 28. This compares with \$1.20 paid on Dec. 11, last, and 50 cents on Aug. 8, 1941. The previous payment was 80 cents per share on Dec. 23, 1937.

Tennessee Products Corp.—Earnings

Table with 3 columns: 1942, 1941, and 1940. Rows include 6 Mos. End. June 30, Net sales, Net profit after all charges and taxes, and Earnings per common share.

Texas Co. (& Subs.)—Earnings

Table with 3 columns: 1942, 1941, and 1940. Rows include Six Months Ended June 30, Net earnings after charges for deprec., deplet. and amortiz. and after provid. for Fed. and excess profits taxes, and Earnings per share on capital stock.

Texas & Pacific Ry.—Earnings

Table with 4 columns: 1942-Month, 1941, 1942-8 Mos., and 1941. Rows include Period Ended Aug. 31, Operating revenues, Operating expenses, Ry. tax accruals, Equip. rentals, net, Joint facility. rentals, net, Net ry. oper. income, and Other income.

Terre Haute Malleable & Mfg. Co.—Div. Reduced

The directors have declared a quarterly dividend of 10 cents per share on the common stock, par \$5, payable Sept. 30 to holders of record Sept. 24. This compares with 15 cents per share paid on March 1 and June 30, last. Payments during 1941 were as follows: March 31 and June 30, 10 cents each; Sept. 30 and Dec. 29, 15 cents each. An extra of 10 cents was also disbursed on Dec. 29, 1941.—V. 155, p. 2287.

Thatcher Manufacturing Co. (& Subs.)—Earnings

Table with 4 columns: 1942-3 Mos., 1941, 1942-6 Mos., and 1941. Rows include Period End June 30, Net sales, Costs & exps. (incl. deprec.), Oper. prof. aft. depr., Other income, Total income, Miscell. deductions, Fed. income tax, etc., Net profit, Preferred dividends, Deficit, and Earn. per sh. on 146,832 com. shares (no par).

Note—In view of the proposed 1942 Revenue Act, tentative provision for Federal income tax and surtax has been made substantially in excess of the amount required under the 1941 Revenue Act still in force at the time.—V. 155, p. 2374.

Thermoid Co.—Earnings

Table with 4 columns: 1942-3 Mos., 1941, 1942-6 Mos., and 1941. Rows include Period End. June 30, Profit before deprec., Depreciation, Int. amort., etc., Employ. Welfare trust, Federal income taxes, Net profit, and Earnings per share.

Includes an adjustment for probable increased taxes applied against first quarter earnings. †On 476,388 shares of common stock. Current assets as of June 30, 1942, including \$306,161 cash, amounted to \$3,851,207, and current liabilities were \$1,505,606, comparing with cash of \$393,823, current assets of \$3,480,548, and current liabilities of \$1,132,787 on June 30, 1941. Inventories were \$2,509,817 against \$1,774,867.—V. 156, p. 439.

Thew Shovel Co.—50-Cent Common Dividend

The directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 8 to holders of record Sept. 28. A like amount was disbursed on March 25 and July 29, last. Payments during 1941 were as follows: May 31, 50 cents; Aug. 25, 75 cents, and Dec. 20, \$1.25.—V. 156, p. 263.

(John R.) Thompson Co. (& Subs.)—Earnings

Table with 4 columns: 1942, 1941, 1940, and 1939. Rows include Jan. 1 to June 30, Sales, Net profit, Earns. per sh. on 296,300 com. shs., and After depreciation, Federal and State income taxes, etc.—V. 156, p. 349.

Time, Inc. (& Subs.)—Earnings

Table with 3 columns: 1942, 1941, and 1940. Rows include 6 Mos. End. June 30, Profit before income and excess profits taxes, Net profit, and After charges and estimated Federal and British income and excess profits taxes.

Note—Federal taxes for the first half of 1942 were estimated on the basis of the pending revenue bill.—V. 156, p. 790.

Timken-Detroit Axle Co.—Sells \$10,000,000 Debentures Privately—Willard F. Rockwell, Chairman, in his report to stockholders dated Sept. 11, states:

Due to the increasing demands for our products by the armed forces our volume of production has reached a point where it is disproportionate to company's capital and resources. As a result of this, directors have considered it advisable to negotiate a 10-year debenture loan for \$10,000,000 bearing interest at the annual rate of 3% with two of the largest insurance companies. The loan agreements, which became effective Sept. 1, 1942, provide for retirement of principal at a minimum amount of \$1,000,000 per year, which may be increased by company to \$1,750,000 per year without payment of premium. There is a further provision in the agreement for earlier retirement of the loan at certain reasonable premium charges dependent upon the length of time the loan has been outstanding at time of retirement.

To further fortify its working capital position the company's investment in The Delta Manufacturing Co. and affiliates of Milwaukee, Wis., was sold at an advantageous cash price on Aug. 20, 1942.

Table with 4 columns: 1942, 1941, 1940, and 1939. Rows include Years End. June 30, Gross income, Expenses, Operating profit, Other income, Total income, Federal & State taxes, Other deductions, Prov. for post-war adjustments, Net profit, Preferred dividends, Common dividends, Surplus, Shares com. stock outstanding (par \$10), and Earnings per share.

Includes \$7,700,000 and \$29,300,000 in 1941 and 1942, respectively, for Federal excess profits tax. †From Jan. 1. Note—Provision for depreciation amounted to \$699,458 in 1942, \$549,343 in 1941, \$548,515 in 1940, and \$588,744 in 1939, and amortization to \$71,151 in 1942, \$69,847 in 1941, \$69,445 in 1940, and \$68,717 in 1939.

Assets—Cash on deposit and on hand, \$12,988,735; U. S. defense bonds, series G, \$100,208; trade accounts receivable (less reserve), \$10,450,411; advances on U. S. Government-owned facilities, \$424,673; inventories (less reserve), \$16,702,042; advances under U. S. Government facilities contracts, \$2,116,337; investments and other assets, \$123,264; property, plant, and equipment, \$5,337,098; goodwill, patents and license agreements, \$1,008,954; deferred charges, \$132,864; total, \$49,384,587.

Liabilities—Accounts payable, \$6,829,170; customers' deposits and credit balances, \$803,459; payrolls and commissions, \$1,002,380; accrued taxes and other expenses, \$94,238; Federal and State taxes on income, estimated (including an additional amount of \$3,675,000) (less U. S. Treasury tax notes), \$19,655,623; advances under U. S. Government facilities contracts, \$2,116,337; reserves, \$3,187,518; common stock (\$10 par), \$9,919,750; capital surplus, \$96,805; earned surplus, \$5,679,307; total, \$49,384,587.—V. 156, p. 872.

Toledo Shipbuilding Co.—75-Cent Dividend

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Sept. 30 to holders of record

Sept. 22. A like amount was disbursed on March 31 and June 30, last, and on June 30, Sept. 30 and Dec. 29, 1941, as compared with 50 cents on March 29, 1941.—V. 155, p. 2464.

Towne Securities Corp.—\$3.50 Preferred Dividend

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Sept. 30 to holders of record Sept. 22. This compares with \$2.50 each paid on March 30 and June 9, last. Payments during 1941 were as follows: April 7, \$1.75; May 21, \$2; Sept. 23, \$3, and Dec. 20, \$3.50.—V. 155, p. 2191.

Transue & Williams Steel Forging Corp.—Earnings

Table with 4 columns: 1942-3 Mos., 1941, 1942-6 Mos., and 1941. Rows include Period End. June 30, Gross profit, Prof. after exp. & depr., Other income, Total income, Fed. income & excess profits taxes, Net profit, Shs. of cap. stk. outst., and Earnings per share.

Note—Federal income and excess profits taxes for the June quarter of 1942 are estimated in anticipation of the Revenue Act of 1942.—V. 156, p. 702.

Tung-Sol Lamp Works, Inc. (& Subs.)—Earnings

Table with 3 columns: 1942, 1941, and 1940. Rows include 6 Mos. End. June 30, Net profit, and Earns. per share on common stock.

After depreciation, interest, Federal income taxes, and in 1942 and 1941 after provision for excess profits taxes. Net profit in 1942 is also after contingent losses in inventory.

Note—Provision for Federal taxes amounted to \$186,536 in 1942 and \$200,770 in 1941.—V. 156, p. 263.

Twentieth Century-Fox Film Corp.—Earnings

Table with 4 columns: 1942, 1941, 1940, and 1939. Rows include 26 Weeks End., Income from sales and rents, Dividends, other income, etc., Total income, Oper. exp. of exch., head office & admin. exp., etc., Reserve for foreign assets, Amortization of production costs, Participation in film rents, Interest, Depreciation of fixed assets, Federal income taxes, Net profit, and Earnings per share.

Not including depreciation on studio buildings and equipment absorbed in production costs. †On 1,741,995 shares of common stock.

Note—The provision for Federal income taxes in 1942 is computed at an estimated tax rate of 50% for 1942. The corporation is not liable for excess profits tax on the earnings for this period under any tax legislation so far proposed.

Resignation

The corporation reports that on Aug. 31, last, Darryl F. Zanuck resigned as Vice-President and director and was granted a leave of absence without compensation to devote full time to duties as an officer in the U. S. Army. The leave of absence will terminate at such time as Mr. Zanuck shall notify the corporation of his wish to return to his duties with the company, it was stated.—V. 155, p. 2101.

29th Street Towers Corp.—Plan Operative

The board of directors have declared operative the plan of extension and modification dated March 23, 1942, relating to the 10-year 3% sinking fund mortgage bonds due Oct. 1, 1942. Under said plan holders are entitled to receive in exchange for each of the bonds owned a new 10-year 4% second mortgage bond due Oct. 1, 1952, of equal principal amount.

Holders are requested to send their bonds, together with letter of transmittal, to Bank of the Manhattan Co., trustee, 40 Wall St., New York. Upon receipt thereof the trustee will forward the new bonds in equal principal amount.

Prior to forwarding the bonds holders should detach therefrom all coupons due Oct. 1, 1942. These coupons should be presented for payment in the usual manner.

Under its terms the voting trust agreement, dated as of Feb. 15, 1933, relating to the capital stock of the corporation will expire Oct. 1, 1942. Bondholders holding any of the voting trust certificates issued pursuant to the agreement should forward the same with their bonds, and they will receive in exchange therefor certificates for the capital stock of the corporation represented by the voting trust certificates. The voting trust certificates should be endorsed in blank for transfer, with signature properly guaranteed by a brokerage firm having a membership on the New York Stock Exchange or a bank or trust company having an office or correspondent in New York City.

The Guaranty Trust Co. of New York has been appointed registrar for the capital stock.—V. 156, p. 2260.

Twin Coach Co.—Earnings

Table with 4 columns: 1942, 1941, 1940, and 1939. Rows include 6 Mos. End. June 30, Net profit, Shs. of cap. stock outst. (par \$1), and Earnings per share.

After depreciation and Federal income taxes and excess profits taxes in 1942.

Note—Provision for Federal excess profits tax for first half of 1942 amounted to \$65,500, while provision for normal income tax was \$312,000. These amounts are based on excess profits tax rate of 87 1/2% and normal tax rate of 45%.—V. 155, p. 2287.

Udylite Corp.—Earnings

Table with 3 columns: 1942, 1941, and 1940. Rows include 6 Mos. End. June 30, Profit before taxes, Federal income and excess profits taxes, Net profit, and Earnings per share on 400,000 common shares.

After depreciation, interest and reserve for Federal income and excess profits taxes, etc. †Adjusted.—V. 155, p. 1319.

United Chemicals, Inc. (& Subs.)—Earnings

Table with 3 columns: 1942, 1941, and 1940. Rows include First Six Months, Net profit, and After providing for Federal income and excess profits taxes based on rates adopted by the House of Representatives (45% normal and surtax, 90% excess profits tax), and including in the second quarter necessary adjustment for the six months' taxes. †After adjusted Federal taxes calculated on the basis of the 1941 tax law.—V. 155, p. 2287.

United Corp.—Urges Its Voluntary Plan Be Adopted

Disputes SEC Staff Argument That It Should Be Dissolved As Being Legally Unauthorized and Impracticable

The corporation in a statement filed Sept. 23 with SEC in connection with the latter's "death sentence" proceedings instituted against the company counters the staff's recommendation that the corporation be dissolved with the contention that the company's plan of voluntary reorganization under the Holding Company Act should be approved by the Commission. The latter soon will set a date from oral argument in the proceedings.

Summarized, the company makes the following points in its brief in support of its contention that its plan should be approved:

Since the company has undertaken to divest itself of the possibility of controlling any of its statutory subsidiaries, the Commission is not authorized to require United to take any other action to comply with the provisions of Section 11-B of the Holding Company Act.

It is not "practicable" to require United to make any changes in its capital structure or to dissolve at present, and any order to that effect will be contrary to the provisions of Section 11, arbitrary, and in all respects void.

Evidence does not warrant a finding that voting power is unfairly distributed among security holders of United or that reorganization of its capital structure is necessary, the company contended.

Dissolution of United is neither required nor authorized under Section 11-B (2).

In conclusion, United holds that its application for an order approving its Section 11-B plan should be granted and proceedings under Section 11-B should be dismissed.

If the plan becomes effective, United will seek an order that it has ceased to be a holding company subject to the Act and will continue to function as an investment company subject to regulation by the Commission under the Investment Company Act of 1940.

**Dissolution Held Only Way United Can Meet "Death Sentence"**

In a brief filed with the SEC on Sept. 22, counsel for the Public Utilities Division holds that dissolution of the United Corp. is the only method by which the corporation can meet the provisions of Section 11-B (2) "death sentence" of the Public Utility Holding Company Act.

The staff adds that a fair and equitable one-stock reorganization of United would be a partial solution to the problem in that it would bring about equitable distribution of voting power among United's own security holders and remove the undue complexity in its own corporate structure. "It is not a solution suggested by respondent, nor do we recommend it as an adequate solution," the report adds.

The staff report characterizes the voluntary plan submitted by United, in which the latter proposed that it would refrain from voting its securities unless it got the permission of the Commission, in order to remove it from the category of a holding company as "elusive and fragmentary." It suggests the company's voluntary plan be dismissed.

Urging the necessity for the dissolution of United, the staff in its brief says: "Dissolution will permit the distribution among the security holders of United, in accordance with their equity of its assets which have a value on the basis of market prices substantially in excess of the current market value of the outstanding securities of United. In such distribution both preference and common stockholders will participate in accordance with their respective equities, unless it shall appear that there is no equity for the common stock, in which event, of course, the common stock will not participate in the distribution. Neither divestment of control without divestment of ownership, nor divestment of ownership of the respondent's holdings in the voting securities of its subsidiaries appear to be feasible or consistent with the interest of United's security holders."

The staff holds that the complexities which result from the continued existence of the United Corp. are unnecessary, since United serves no useful function whatever.

Summing up its recommendations, the staff says: "Dissolution of the United Corp. and distribution of its assets among its stockholders is one method of ensuring the correction of the evils resulting from United's corporate structure. Subsequently it is demonstrated that under the circumstances presented by the United system dissolution of United is the only action, both adequate and consistent with the interests of United's investors, which will remove all of the evils presented by the United Corp."—V. 156, p. 703.

**United Drill & Tool Corp.—Earnings—**

Period End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Net inc. after all chgs. and taxes	\$172,176	\$335,672
Earnings per cl. B share	\$0.28	\$0.63

**United Dyewood Corp. (& Subs.)—Earnings—**

6 Mos. Ended June 30—	1942	1941	1940	*1939
Net sales	\$2,127,673	\$2,079,768	\$1,629,825	\$2,334,254
Cost and expenses	1,872,007	1,819,831	1,430,880	2,277,642
Depreciation		23,338	31,386	33,681
Profit	\$255,666	\$236,599	\$167,559	\$22,931
Other income	74,018	39,896	24,131	81,212
Total income	\$329,684	\$276,495	\$191,690	\$104,143
Fed. & foreign inc. tax	207,822	149,199	102,813	22,989
Minority interest	92	24	128	4,487
Net profit	\$121,770	\$127,272	\$88,749	\$67,667
Earns. per common sh.	Nil	\$0.18	Nil	Nil

**United Engineering & Foundry Co.—Earnings—**

6 Mos. End. June 30—	1942	*1941	1940
Gross manufacturing profit	\$5,891,425	\$3,403,025	\$3,037,654
Net after depreciation, etc.	14,762,888	2,720,974	2,315,587
Other income	83,990	119,675	100,381
Total income	\$4,846,878	\$2,840,649	\$2,415,968
State income tax	53,000	61,255	72,402
Fed. income & excess profits taxes	3,667,000	1,274,445	704,951
Net profit	\$1,126,878	\$1,504,949	\$1,638,615
Preferred dividends	28,259	28,259	28,864
Surplus for common	\$1,098,619	\$1,476,690	\$1,609,751

\*Revised. †After \$200,000 provision for war contingencies. ‡Equivalent to \$1.34 and \$1.80 per common share in 1942 and 1941, respectively.

Notes—(1) The provision for 1942 Federal taxes has been made at tax rates in the 1942 revenue bill as passed by the House of Representatives, or 45% for normal and surtax, and 90% for excess profits tax. The revision in the first half of 1941 reflects provision for taxes at rates subsequently determined in the 1941 Revenue Act.

(2) An increase in the charge for depreciation and amortization from \$159,981 in the first half of 1941 to \$261,127 in the 1942 period largely reflects greater amortization of war equipment in the company's plants, while an increase in selling and administrative expenses from \$446,005 to \$546,380 is indicative of the expanded operations of the company.—V. 156, p. 439.

**United Fruit Co.—Earnings—**

6 Months Ended—	July 4, '42	July 5, '41
Estimated profit before income taxes	\$9,941,000	\$10,729,000
Earnings per share	\$3.39	\$3.67

**United Gas Improvement Co.—SEC Disputes UGI Stand on Dismemberment—**

The SEC in a brief filed with the Circuit Court of Appeals at Philadelphia on Sept. 18 disputes the contention raised by the company that its divestment orders against UGI incorrectly interpreted the provisions of the Public Utility Holding Company Act under which it ordered UGI's dismemberment.

The company argued that under the provisions of the Public Utility Holding Company Act the SEC is required to proceed with the determination of what constitutes a single integrated utility system, and additional systems, before it may legally direct the holding company to dispose of its interests in any property. The UGI filed its brief in the case on Aug. 8 and it is expected that the case will come before the court for argument early in October.

The Commission replied that UGI's stand completely distorts the purpose of section 11. "That section is not intended necessarily to result in the creation of holding company systems dominating whole areas, but on the contrary, the emphasis is on localized management and on units not too big to destroy the effectiveness of state regulation," the brief contended.

**Weekly Electric Output—**

The electric output for the UGI system companies for the week ended Sept. 19, 1942, amounted to 122,772,520 kwh., compared with 106,509,545 kwh. in the same week last year, an increase of 16,262,975 kwh., or 15.3%.—V. 156, p. 1062.

**United Milk Products Co.—Earnings—**

6 Mos. End. June 30—	1942	1941	1940	1939
*Net profit	\$167,634	\$186,499	\$127,124	\$96,456
†Earnings per share	\$2.03	\$2.29	\$1.29	\$0.79

\*After depreciation, Federal income taxes, etc. †On 34,899 shares of common stock, no par.—V. 155, p. 1421.

**United Paperboard Co.—25-Cent Common Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, par \$10, payable Oct. 15 to holders of record Oct. 5. A like amount was disbursed on March 16, last, which was the first payment on the common stock since May 27, 1937, when 30 cents was paid.—V. 156, p. 1063.

**United Specialties Co.—No Dividend Action—**

The directors on Sept. 18 took no action on the declaration of a dividend on the capital stock. On July 15, last, a distribution of 15 cents per share was made, the first this year.

Payments during 1941 were as follows: March 20, May 28, Aug. 26 and Nov. 26, quarterly dividends of 15 cents each; May 28, 35 cents extra, and Aug. 26, 85 cents extra.—V. 155, p. 2464.

**United States Freight Co.—Stockholders To Vote On Debt Settlement—**

Stockholders of the company were to meet Sept. 25 to vote on proposals to approve the settlement of a debt owed by three other transport companies which will result in a loss of \$2,387,155 and to write down the stated value of their stock from \$25 to \$15 a share.

The companies that owe the debts are the Nicholson Universal Steamship Co., the Universal Terminal Co., and the Overlakes Freight Corp. Overlakes was formed in 1932 to buy from United States Freight all capital stock of Nicholson, Universal Steamship and Universal Terminal.

In their 10 years of operation Nicholson and Universal realized profits in only two years. In addition to their debt to the United States Freight Co. there was an indebtedness of \$135,000 on the Cleveland property and one of \$150,000 on the Detroit property.

To meet this situation the directors of United States Freight Co. have authorized, and its executive committee has approved, the settlement about to be presented to the stockholders. This settlement will give United States Freight \$1,020,000 cash proceeds from the sale by Overlakes of some of its fixed assets, ownership of the Detroit Dock Terminal with an appraised value of \$155,000 and the 2,880 shares of capital stock of the Universal Terminal Co., which carries ownership of the Cleveland property. The stock had a book value of \$467,844 on July 31, 1942.

The consideration in the settlement therefore amounts to \$1,642,844, which compares with a book value of \$4,030,000 given to United States Freight's investment, so that the net loss to United States Freight will be \$2,387,155.

The settlement will wipe out an earned surplus of \$834,850 held by United States Freight on June 30, last, and reduce capital surplus from \$1,413,455 to \$1,361,150, the latter total subject to later adjustments.—V. 156, p. 1063.

**United States Gypsum Co.—Anti-trust Suit Cost \$500,000—**

The antitrust suit against members of the gypsum industry cost this company \$500,000, according to officials of the company. The statement followed the dismissal by the antitrust division of Department of Justice of its criminal suit, in the Federal District Court in Washington, D. C., against United States Gypsum Co. and Certain-tyed Products Corp.

The move terminated a series of antitrust prosecutions started two years ago and constituted the second case within the last year in which the government has failed to sustain its charges of Sherman Act violations against gypsum companies, the U. S. Gypsum Co. statement said.

Last November a verdict was directed by Judge Alan Goldsborough in favor of all defendants in a civil case at the close of six weeks of government testimony. The statement issued by U. S. Gypsum Co. said in part:

"In March, U. S. Gypsum Co. and Certain-tyed Products Corp. moved for a prompt trial of the remaining indictment. The government obtained a continuance of the case to the October term upon the express agreement that the case would be tried at that time.

"Several efforts have recently been made by the department to avoid its agreement in this regard, the government stating in open court that if the trial were to be held the probabilities were that the defendants would be successful.

"The defendants, however, insisted upon their right to a trial in order that they might be cleared of the charges against them. The resulting action is the dismissal of the case.

"In its annual report published for the year 1941, the U. S. Gypsum Co. stated that the cost to the company of the various antitrust suits brought against it by the government had already exceeded \$400,000. Company officials stated that since the date of the report, they estimated another \$100,000 had been incurred in the preparation of this case, which has now been dismissed just three weeks before the trial date."—V. 156, p. 703.

**United States Playing Card Co. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1942	1941	1940	1939
*Net profit	\$382,585	\$548,758	\$522,501	\$426,941
Shs. cap. stock outst. (\$10 par)	385,603	385,603	385,603	385,753
Earnings per share	\$0.99	\$1.42	\$1.36	\$1.10

\*After depreciation, Federal and Canadian income and excess profits taxes.—V. 155, p. 2375.

**United States Plywood Corp.—New Treasurer—**

W. A. Leary has been appointed Treasurer. He will also act as Controller for United States Plywood's subsidiaries, the Algoma Plywood & Veneer Co., Algoma, Wis., and Hamilton Veneer Co., Orangeburg, S. C.—V. 156, p. 1063.

**United States Smelting, Refining & Mining Co.—\$1 Common Dividend—Earnings for First Eight Months—**

The directors on Sept. 22 declared a dividend of \$1 per share on the common stock, payable Oct. 15 to holders of record Oct. 1. The company states that "this is not to be considered as establishing a regular dividend rate." A like amount was paid on Jan. 15, April 15 and July 15, last, and on Jan. 15, April 15, July 15, Oct. 15 and Dec. 24, 1941.

The directors also declared the usual quarterly dividend of 1 3/4% (87 1/2 cents per share) on the preferred stock, payable Oct. 15 to holders of record Oct. 1.

**Estimated Consolidated Earnings for First 8 Months**

	1942	1941
*Gross earnings	\$7,242,431	\$5,109,208
Reserves for deprec., deplet. and amortization	1,214,708	1,246,843
Domestic, foreign and Federal income taxes	2,328,015	1,055,735
Net earnings	\$3,699,708	\$2,806,630
Preferred dividend requirements	1,091,879	1,091,879
Balance	\$2,607,829	\$1,714,751
Earns. per share on 528,765 shares common	\$4.93	\$3.24

\*After deducting all charges except domestic and foreign Federal taxes on income and provision for reserves for depreciation, depletion and amortization.

Note—In the foregoing estimate United States taxes on income have been figured on the basis of 45% for the 8 months of 1942, compared with 31% for the same period of 1941. No provision was made for United States excess profits taxes for either period, it being believed that none will be required.—V. 155, p. 2464.

**United States Steel Corp.—Expansion Progresses—**

The following statement was made by Irving S. Olds, Chairman of the board of directors, at a press conference in Chicago on the occasion of the first meeting of the board to be held outside of New York City:

The directors of this corporation deemed it appropriate to hold a meeting on Sept. 23 in Chicago—the first in the history of the corporation to be held outside of New York City—because of the importance of this Midwest center to the corporation's war production effort. Furthermore, the corporation is proud of the part which its subsidiaries have played in the industrial development of the Chicago district.

Today every ton of steel produced by United States Steel Corp. in the Chicago district is going into America's war effort. Through loyal and effective cooperation between employees and management, steel is being turned out by our plants in this area in continually greater quantities for ships, tanks, guns, planes, and other war uses. Improvements and additions to existing plant facilities are rapidly being completed, and will soon result in a larger flow of steel and steel products to feed America's war machine.

A tank armor plate plant is under construction by Carnegie-Illinois Steel Corp. in the Chicago district, for account of the United States Army. This plant will be in operation early in 1943, and will supply shaped tank armor plate ready for speedy assembly on tanks to be erected at midwestern tank arsenals.

Tubular Alloy Steel Corp., a new subsidiary, has acquired the plant of National Tube Co., at Gary. This new company will produce alloy and stainless tubing for aircraft structures, motor parts, bearings, tank tractor tubings, and oil refinery tubing. The work of installing machinery and equipment is now in progress. Tube reducing machines, key equipment for the production of aircraft tubing, have been installed and immediately placed in operation without waiting for the installation of the remaining machines.

Last year American Steel & Wire Co. announced plans for rehabilitation and expansion of its facilities in this district, including a new coarse red mill and a new mill for the manufacture of merchant products at Joliet, and various improvements in its facilities at Waukegan. This program is well under way. Some units installed at Waukegan are already in operation. Others at Joliet will be in operation by the first of the year. It is expected that the project will be completed and producing to aid the war effort during the first half of 1943.

Carnegie-Illinois Steel Corp., in addition to constructing the tank armor plate plant, has been active in expanding its facilities in the Chicago area for steel production. This program involves an expenditure of more than \$67,000,000. Major items include projects at the South Chicago Steel Works, Gary Steel Works, and Gary Sheet & Tin Mills.

At the Gary Works, the work of rebuilding twelve soaking pits is practically completed. One coke oven battery was rebuilt and resumed operations last month. Another which is being rebuilt will resume operations about the first of December. A new battery of coke ovens, being built for account of the Defense Plant Corp., will be completed early next year. A program for increasing facilities to provide slabs for the new armor plate plant is well advanced.

The South Chicago Works of Carnegie-Illinois is United States Steel's manufacturing center for electric furnace steels, which are used extensively in aircraft construction. Existing electric furnace facilities are being increased by the installation of an additional furnace and additional finishing facilities. Two new electric furnaces were placed in operation in 1941.

At Gary Sheet & Tin Mills, the installation of additional electrolytic tinning lines and equipment for chemical pretreatment of black plate is well along and will be completed during 1943. These new units will aid in conserving the nation's supply of pig tin, the source of which has been cut off by Japanese conquests in the Pacific.

**Number of Stockholders—**

The corporation's common stockholders of record Aug. 20, 1942, numbered 163,749, a decrease of 330 since May 20, 1942. On May 20, 1942, there were 164,079 common stockholders, an increase of 136 since Feb. 20, 1942.

The corporation's preferred stockholders of record July 31, 1942, totaled 69,783, an increase of 424 since May 1, 1942. On May 1, 1942, there were 69,359 preferred stockholders, an increase of 145 since Jan. 30, 1942.—V. 156, p. 872.

**United States Stores Corp.—Earnings—**

(And Subsidiary)		June 27, '42	June 28, '41
6 Months Ended—		\$82,989	\$68,417
*Net profit		\$82,989	\$68,417
†After depreciation, interest, Federal income taxes, etc.			
Note—Subsidiary company losses upon the sale of real estate and buildings in the first half of 1942 in the amount of \$415,488 was charged to surplus account. In the corresponding period of the preceding year subsidiary real estate losses of \$282,109 were charged to surplus account.—V. 156, p. 1053.			

**U. S. Truck Lines, Inc.—Earnings—**

Earnings for the Three Months Ended June 30, 1942		
Net income after estimated Federal income taxes		\$234,717
Earnings per common share		\$0.29
Note—The above net compares with 76 cents a share for the corresponding three months of 1941. Net income for the first six months of 1942 is 55 cents a share after taxes, and compares with \$1.43 a share for the six months of 1941.—V. 156, p. 872.		

**United States Universal Joints Co.—Earnings—**

6 Mos. End. June 30—	1942	1941
Net profit after charges and taxes	\$6,689	\$15,541
Earnings per share on 225,000 shares	\$0.04	\$0.07

\*V. 151, p. 2516.

**United Stores Corp.—Earnings—**

6 Mos. End. June 30—	1942	1941
*Net profit (estimated)	\$322,869	\$321,664
†After provision of \$23,000 in 1942 for Federal income taxes.—V. 155, p. 832.		

**Universal Cooler Corp.—Earnings—**

Period End. June 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
*Net profit	\$113,302	†\$31,493
†After depreciation, interest, etc., but before any provision for Federal income and excess profits taxes. †Loss.—V. 155, p. 2375.		

**Universal-Cyclops Steel Corp.—Earnings—**

6 Mos. End. June 30—	1942	1941	1940	1939
*Net profit	\$592,454	\$581,784	\$628,101	\$247,736
†Earnings per share	\$1.18	\$1.16	\$1.26	\$0.50

\*After charges, State and Federal income taxes, and in 1942 and 1941 after provision for excess profits tax. †On 500,000 shares of capital stock, \$1 par.

Note—Federal taxes in 1942 were based on 90% rate for excess profits taxes, 45% for the combined normal and surtax, and amounted to \$3,582,000, including State taxes.—V. 156, p. 967.

**Universal Pictures Co., Inc. (& Subs.)—Earnings—**

39 Weeks Ended—	Aug. 2, '41	Aug. 1, '42
Consol. profit before Federal taxes	\$2,751,864	\$4,760,873
Write-off of equities in certain foreign subs.		227,718
Prov. for Fed. income and excess profits taxes (net after adjust. for prior years taxes)	751,000	2,780,809
Net profit	\$2,000,864	\$1,752,346

The consolidated net profit after provision for Federal income and excess profit taxes for the third quarter of the current fiscal year amounted to \$255,246 (before deduction of \$234,000 charged in this quarter but applicable to preceding six months, due to proposed change in tax laws), as compared with \$631,530 in the corresponding 13-week period of 1941. Provision for Federal income and excess profits taxes this quarter required \$768,350 (not including \$234,000 charged in this quarter but applicable to preceding six months, due to proposed change in tax laws), as against provision of \$361,000 in the same quarter a year ago. Before provision for Federal income and excess profits taxes, the profit for the third quarter of the current year amounted to

\$1,023,596, as compared with profit similarly computed of \$992,530 in the corresponding period a year ago. J. Cheever Cowdin, Chairman, pointed out that Universal's gross revenues, both in this country and abroad, are continuing in satisfactory volume and that the initial releases of the new season have been favorably received. The company is well advanced on its production schedule for 1942-1943.—V. 156, p. 967.

**Universal Leaf Tobacco Co., Inc. (& Subs.)—Earnings**

Consolidated Income Account for Year Ended June 30				
	1942	1941	1940	1939
Gross income	\$33,688,240	\$22,709,612	\$33,907,890	\$21,676,069
Cost of sales	31,901,722	21,234,433	32,835,241	20,490,351
Gross profits	\$1,786,518	\$1,475,179	\$1,072,649	\$1,185,717
Other income	334,762	536,092	861,314	694,912
Total income	\$2,121,279	\$2,011,271	\$1,933,963	\$1,880,630
Depreciation	95,920	98,957	96,366	85,207
Premium on pd. stock dep. in sinking fund	34,795	7,144	59,111	13,915
*Loss on sale		25,399		
Prov. for Fed. inc. taxes	\$611,581	\$434,763	\$258,442	\$252,270
Net income	\$1,378,983	\$1,445,009	\$1,520,044	\$1,529,238
Preferred dividends	485,388	488,380	492,556	499,612
Com. dividends (cash)	726,205	726,205	726,205	726,205
Com. shs. outstg. (no par)	145,241	145,241	145,241	145,241
Earns. per shr. on com.	\$1.76	\$6.59	\$7.07	\$7.09

\*Or liquidation of investment in affiliate and subsidiary. †Includes \$57,200 for surtax (Revenue Bill in 1941—proposed). ‡Includes \$1,759 declared value excess profits tax (to Dec. 31, 1941). There is no excess profits tax.

**Consolidated Balance Sheet, June 30, 1942**

Assets—Cash in banks and on hand, \$3,221,177; marketable securities, \$573,182; U. S. Treasury tax notes, \$273,900; other U. S. Treasury bonds, \$150,000; accounts and notes receivable, \$4,663,414; inventories of tobacco, \$3,241,585; Spanish Bank deposit, \$315,302; supplies on hand, \$151,815; investments, \$2,201,371; sinking fund for preferred stock, \$25,246; fixed assets (less reserve for depreciation of \$1,492,575), \$1,333,162; goodwill, \$1; total, \$16,150,156.

Liabilities—Preferred dividends, payable July 1, 1942, \$120,492; accounts payable, \$1,538,983; reserves for Federal income taxes, \$346,705; reserve for contingencies, \$138,649; 8% cumulative preferred stock (par \$100), \$6,024,600; common stock (145,241 shares, no par), \$1,479,305; earned surplus, \$6,501,422; total, \$16,150,156.—V. 154, p. 1634.

**Universal Products Co., Inc.—40-Cent Dividend**

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 23. A like amount was paid on June 30, last, as compared with 25 cents on March 31, 1942. Payments during 1941 were as follows: March 31, June 30 and Sept. 30, 40 cents each, and Dec. 22, 60 cents.—V. 155, p. 2102.

**Upson-Walton Co.—Delisting Hearing**

The SEC announced Sept. 22 that a hearing has been set for Oct. 15 on the application of company to withdraw its common stock (\$1 par) from listing and registration on the Cleveland Stock Exchange. The application stated, among other things, that economies might be effected by delisting and that the over-the-counter market would provide adequate trading facilities.—V. 156, p. 872.

**Utica Clinton & Binghamton RR.—Dissolution**

The Public Service Commission of New York announced Sept. 20 its approval of dissolution of the company, and transfer of certain of its Utica property to the trustee of the Utica Lines of New York State Rys. The property to be transferred has been leased by the railroad to New York State Rys. since 1886. In connection with the permanent transfer, the commission said, the latter will pay \$206,820 in settlement of all past indebtedness.

Earlier this year the steam railroad section was sold to the New York Ontario & Western RR. for \$250,000.—V. 155, p. 88.

**Utica & Mohawk Cotton Mills, Inc.—Earnings**

Income Account for the Six Months Ended June 30, 1942	
Gross sales, less discounts, returns and allowances	\$5,604,832
Operating & selling expenses (incl. depreciation, \$90,918)	4,718,769
Net operating income	\$886,063
Other income (net)	218
Net income before taxes	\$886,281
Provision for Federal and State income taxes	671,450
Net income for the six months	\$214,831
Common stock outstanding (no par)	65,000
Earnings per share	\$3.30

\*Compares with a net profit of \$150,571, equal to 78 cents a share on 65,000 common shares (no par), for the six months ended June 30, 1941. Net sales for that period were \$3,135,853.—V. 155, p. 739.

**Vadso Sales Corp. (& Subs.)—Earnings**

Period End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
*Net profit	\$31,783	\$15,325
*After interest and depreciation, and for the six months ended June 30, 1942, after provision of \$8,000 for Federal income and excess profits taxes, which had been set up in the first quarter of the year.		
Note—There was no necessity in the 1942 quarter for setting up any Federal income and excess profits taxes, the report states, owing to the elimination, and the loss resulting therefrom two years ago, of some real estate holdings of the company.—V. 155, p. 2191.		

**Van Norman Machine Tool Co.—Earnings**

24 Weeks Ended—	June 20, '42	June 21, '41	June 15, '40	June 17, '39
*Net income	\$319,513	\$486,105	\$246,800	\$123,287
*After charges, Federal income taxes, and in 1942 and 1941 after provision for excess profits taxes. †Equal to \$1.33 in 1942, \$2.03 in 1941, and \$1.03 in 1940 on 240,000 shares of capital stock now outstanding.—V. 155, p. 2191.				

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

6 Mos. End. June 30—	1942	1941	1940
Net sales	\$8,016,004	\$6,948,640	\$5,109,884
Costs and expenses		5,133,244	3,501,636
Depreciation and depletion	6,645,798	380,161	316,508
Operating profit	\$1,370,206	\$1,435,235	\$1,291,740
Other income	29,936	26,197	18,545
Total income	\$1,400,142	\$1,461,432	\$1,310,285
Interest, etc.	52,544	82,670	108,595
Provision for contingencies	150,000		
Fed. income & excess profits taxes	1,045,000	675,000	285,000
Net profit	\$152,598	\$703,762	\$916,690
Earnings per share	\$0.37	\$1.73	\$2.43

\*On 405,706 common shares. †On 377,139 common shares.

Note—The provision for Federal taxes on income in 1942 represents one-half of estimated taxes for year 1942, calculated at the rates provided in the proposed 1942 Revenue Act as passed by the House on July 20, 1942, and based on annual earnings for the year 1942 equivalent to twice the earnings for the first six months.

Current assets as of June 30, 1942, amounted to \$8,624,019, including cash of \$1,311,629; current liabilities were \$4,200,915, while inventories amounted to \$5,796,968. As of June 30, 1941, current assets totaled \$8,342,896, including cash of \$3,272,514, while current liabilities were \$2,274,168 and inventories aggregated \$3,897,366.—V. 156, p. 704.

**Veeder-Root, Inc.—Earnings**

32 Weeks Ended Aug. 8—	1942	1941
Net income after all charges and taxes	\$426,303	\$740,974
Earnings per share on 200,000 common shares	\$2.13	\$3.70

—V. 155, p. 2375.

**Vinco Corp.—Earnings**

6 Months Ended June 30—	1942	1941
Net sales	\$2,236,274	\$1,310,957
Profit before taxes	759,599	466,365
Federal income and excess profits taxes	665,000	310,910
Net profit	\$94,599	\$155,455
Shares of stock outstanding	207,300	156,001
Earnings per share	\$0.46	\$1.00

—V. 156, p. 791.

**Virginian Ry.—Secondary Offering of Preferred Stock**  
Shields & Co. announced heavy oversubscription of the block of 6% preferred stock (par \$25) offered formally after the close of the market Sept. 21. The block consisted of 59,100 shares sold for an estate and the reception accorded it at the fixed price of 28 1/8 less \$1 discount to dealers proved to be an interesting commentary on the secondary distribution of a highly-rated preferred stock as distinguished from common stocks which have predominated among secondary offerings. According to Shields & Co., the demand could have absorbed several times the number of shares offered.

The offering group comprised 38 firms, from New York to the Pacific Coast, and included besides Shields & Co., Blyth & Co., Inc., First Boston Corp., Kidder, Peabody & Co., Mellon Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, Smith, Barney & Co., and Spencer Trask & Co.

The block, one of the largest to be distributed after the close of trading on the Exchanges, was actually absorbed before it was announced, the books being kept open for half an hour only to comply with the requirement of the Stock Exchange. As a result allotments had to be scaled down substantially. The number of shares comprising the block compared with a total volume of trading in this security since the first of the year of 27,900 shares.

Although one of the smaller so-called "coal roads," the Virginian has shown wide coverage of dividends in each year of the depression and subsequently. Adjusting for the stock split-up in 1939, earnings for the 10 years 1932-41, inclusive, averaged \$4.64 per share on the preferred, or more than three times the annual cumulative dividend rate. During the 10-year period the road's fixed charges have been reduced by about \$1,000,000 and now are below \$2,500,000. The saving in fixed charges is equivalent to about \$1 a share on the preferred. Last year's earnings were equivalent to \$5.87 per share.—V. 156, p. 872.

**Wabash RR. Co.—Board of Directors**

At the adjourned annual meeting of shareholders held Sept. 22, the following directors were elected: W. Warren Humphrey, Edward D. Stair, Augustus E. Staley, Jr., Arthur K. Atkinson, Nat S. Brown, Pierpont V. Davis, Walter S. Franklin, Allen P. Green, James L. Homire, Frank C. Nicodemus, Jr., Norman B. Pitcairn, J. Leonard Replogle, A. Wessel Shapleigh, George H. Sido and Henry Rogers Winthrop.—V. 156, p. 1063.

**Waité Amulet Mines, Ltd.—Earnings**

6 Months Ended June 30—	1942	1941
Net profit after charges and taxes (est.)	\$103,620	\$747,248
Earnings per common share	\$0.03	\$0.23

—V. 155, p. 608.

**(S. D.) Warren Co.—Earnings**

6 Mos. Ended June 30—	1942	1941	1940	1939
Net profit after interest, deprec. & Fed. taxes	\$279,702	\$248,220	\$199,454	\$139,885
Earns. per com. share	\$2.75	\$2.45	\$1.97	\$1.38
Net sales were \$6,882,059 in the 1942 half year, compared with \$6,452,010 in 1941.				
Balance sheet as of June 30, 1942, showed current assets of \$4,655,851, including cash of \$266,090; current liabilities, \$1,309,431, and net working capital, \$3,346,420. This compares with working capital on Dec. 31, 1941, of \$3,337,873. Inventories of \$2,984,393 compare with \$2,330,370 at the end of 1941.—V. 156, p. 791.				

**Warren Foundry & Pipe Corp. (& Subs.)—Earnings**

Earnings Six Months Ended June 30, 1942	
Net sales	\$2,692,938
Profit before taxes and contingencies	529,283
Provision for Federal income taxes	243,000
Reserve for contingencies	13,689
Net profit	\$272,594
Earnings per share on 167,900 shares of capital stock	\$1.62

Note—Excess profits tax was not assessable.

Current assets as of June 30, 1942, amounted to \$2,273,165 including cash of \$883,164 and current liabilities totaled \$801,022.—V. 156, p. 440.

**Wauregan-Quinebaug Mills—Earnings**

3 Months Ended Aug. 31—	1942	1941
Net sales	\$638,421	\$607,556
Net profit after charges and taxes	137,974	7,767

—V. 146, p. 290.

**Webster, Eisenlohr, Inc.—Earnings**

Period Ended June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
*Net profit	\$22,664	\$16,946
*After Federal income taxes.—V. 155, p. 2192.		

**West Virginia Coal & Coke Corp. (& Subs.)—Earnings**

Period Ended June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
*Net profit	\$158,411	\$53,956
Earns. per sh. on 400,000 shs. capital stock	\$0.39	\$0.13
*After depreciation and provision for Federal taxes.—V. 155, p. 2192.		

**Western Air Lines, Inc.—Earnings**

Period Ended June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Net income after chgs. and taxes	\$93,190	\$990
Earnings per share on 409,954 shares	\$0.23	Nil
*Loss.—V. 154, p. 1104.		

**Westinghouse Air Brake Co.—Earnings**

(Including domestic subsidiaries)		
Quarter Ended June 30—	1942	†1941
*Net profit	\$800,295	\$1,561,389
Earns. per sh. on 3,172,110 shs. of capital stock	\$0.25	\$0.49
*After depreciation and provision for Federal income and excess profits taxes of \$2,649,849 in 1942.—V. 155, p. 2104.		

**Westinghouse Building, N. Y. City—Bonds Called**

A total of \$27,633.33 of first mortgage bonds secured by trust mortgage made by 150 Broadway Corp. have been called for redemption Oct. 1, 1942, at par and interest. Payment will be made at the Continental Bank & Trust Co., trustee, 30 Broad St., N. Y. City.

This notice was given pursuant to the plan of readjustment declared operative March 29, 1934, by Springsley Realty Corp., the present owner. The bonds are issued under and secured by trust mortgage dated Feb. 27, 1923.—V. 155, p. 1320.

**Weston Electrical Instrument Corp.—Earnings**

(Including subsidiary)			
6 Mos. Ended June 30—	1942	1941	1940
Net profit	\$3,185,154	\$1,508,935	\$766,854
Other income	23,207	17,358	12,416
Total income	\$3,208,361	\$1,526,293	\$779,270
Depreciation, amortization, etc.	197,143	114,105	125,374
Fed. inc. & excess profits taxes	\$2,653,000	930,000	152,000
Net profit	\$358,218	\$482,188	\$501,896
Earns. per common share	\$2.23	\$3.00	\$3.12
*Includes \$548,000 for increase in taxes anticipated under pending legislation.			
Current assets as of June 30, 1942, including \$1,465,813 cash and marketable securities, amounted to \$7,161,655, and current liabilities were \$5,404,403. These compare with cash and marketable securities of \$637,218, current assets of \$4,075,677 and current liabilities of \$1,372,981 on June 30, 1941. Inventories were \$3,931,979 in 1942 against \$2,450,747 in 1941.—V. 155, p. 2376.			

**Westvaco Chlorine Products Corp. (& Subs.)—Earnings**

6 Months Ended June 30—	1942	†1941
*Net profit	\$501,661	\$632,529
Earnings per share on 353,132 common shares	\$1.05	\$1.41
*After charges and Federal income and excess profits taxes.		
†Adjusted.		
Note—Provision for Federal income and excess profits taxes for the 1942 period was based on rates adopted by the House of Representatives (45% normal and surtax, 90% excess profits tax) and included in the second quarter necessary adjustment for the six months taxes.—V. 155, p. 2192.		

**Weymouth Light & Power Co.—Pays 50-Cent Div.**

The company on Sept. 25 paid a dividend of 50 cents per share on the common stock, par \$25, to holders of record Sept. 17. This compares with 40 cents paid on June 26, last, and 75 cents on Jan. 31, 1942. Payments during 1941 were as follows: Jan. 31, 63 cents; April 30, 75 cents; July 31, 63 cents, and Oct. 31, 80 cents.—V. 156, p. 88.

**(S. S.) White Dental Manufacturing Co. (& Subs.)—Earnings**

6 Months Ended June 30—	1942	1941
Net income after charges and taxes	\$256,360	\$323,529
Earnings per common share	\$0.85	\$1.10

—V. 155, p. 2288.

**(The) White Rock Mineral Springs Co.—Earnings**

Period Ended June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Net inc. before Fed. inc. taxes	\$80,742	\$54,734
Net income after Fed. income taxes	52,235	36,601
Earns. per common sh.	\$0.13	\$0.07

—V. 155, p. 2288.

**White Sewing Machine Corp. (& Subs.)—Earnings**

Period Ended June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
*Net profit	\$91,628	\$186,642
Earns. per com. share	\$0.10	\$0.38
*After depreciation, interest and Federal income taxes.		
Note—Provision for Federal income taxes in 1942 has been adjusted and is based on rates contained in the House Tax Bill and covers the foreseeable liability for such taxes.		
For the 12 months ended June 30, 1942, net profit was \$598,589, equal to \$1.08 a share on the common stock as compared with \$851,904 equal to \$1.82 a share on the common stock in the 12 months ended June 30, 1941.—V. 155, p. 2288.		

**(H. F.) Wilcox Oil & Gas Co.—Offers Interests In Kansas Block**

The company has filed with the SEC an offering of undivided participating interest in a 2,000-acre Kiner block in Kingman County, Kansas. Each unit is one-thousandth undivided interest in the whole block, and the price is \$100 cash per unit, or \$1,000 for the whole block.

The company has been offering such participating units for 25 years, having started operations on that plan of financing, according to M. P. Appleby, Vice-President and Treasurer.

Mr. Wilcox agreed to drill the test well on the block to the deepest growth horizon. If it is a failure, all participants lose. If it develops into a producer the company will manage the properties and develop them by drilling additional wells. The participants do not contribute any additional money after the first purchase. The company takes out of returns from oil the expense of drilling and operating the property, participants then dividing the remainder on a pro-rata basis according to holdings.—V. 156, p. 1064.

**WJR, The Goodwill Station—Earnings**

6 Months Ended June 30—	1942	1941
Net income after all charges and taxes	\$185,073	\$311,549
Earnings per share on 129,500 shares common	\$1.43	\$2.41

—V. 153, p. 568.

**(Alan) Wood Steel Co. (& Subs.)—Earnings**

6 Months Ended June 30—	1942	†1941
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