# STATE AND CITY DEPARTMENT 

BOND PROPOSALS AND NEGOTIATIONS

## In This Issue <br> Corporation News State and City News

QUOTATIONS<br>New York Stock Exchange<br>New York Curb Exchange<br>Out-of-Town Listed Markets<br>Unlisted Securities

## Miscellaneous

(See Index Below)

## ALABAMA

Mobile, Ala.
onds Highly Pr., Register," a local paper, in its Sept. 25 issue said as follows: A Birmingham investment eom-
pany believes the city of Mopany believes the city of Mo-
bile's financial condition is now etter than ever before.
The company offered yesterday to sell back to the city $\$ 280,000$ in refunding bonds issued in 1940. A price of 107.30 was asked for the $3 \frac{1}{2} \%$ bonds.
Veteran city officials could not ever recall when general obligation bonds sold for more than 105 and the day when the bonds
brought slightly more than 40 was brought slightly more than 40 was
not so many years back, they said.

## ARKANSAS

Arkansas (State of)
Sales Tax Fight Goes to State's Highest Court-The Revenue Department carried to the Supreme Court on Sept. 23 its fight to col-
lect $2 \%$ gross receipts sales tax lect $2 \%$ gross receipts sales tax
from out-of-state firms doing from out-of-state firn
business in Arkansas.
The department appealed from a Pulaski Chancery Court decree which held that Arkansas could not collect sales tax from three
Memphis machinery and mill supply firms because they were engaged in interstate operations.
Will Seek Tenders Of Road District Bonds-Governor Homer M Adkins has announced that he will of the State Refunding Board to fix a date for receiving Board to fix a date for receiving tenders District bonds Formal tenders Dreviously resulted in purchase of only a nominal amount of these non-interest bearing bonds. Other non-interest bearing were rejected because the prices were considered too high.
The 1941 Legislature set aside more than $\$ 2,000,000$, with which to buy the series "B" bonds at a
discount before maturity in 1949 discount before maturity in combers of the Board contend that the State should retire all of these obligations as soon as has been under way to accomplish this purpose. As of June 30, 1941, $\$ 2,206.852$ of these bonds were out standing.

## CALIFORNIA

Banta-Carbona Irrigation District, Calif.
To Retire Bonds - The above district is reported to have deoosited $\$ 60,113$ with the Bank o cisco, Calif., for payment of all outstanding bonds and interest otstanditg heretotore purchased by the not heretotore purchased by the
RFC in accordance with the plan of composition. Bondholders are required under court order to deposit their bonds and interest coupons with the disbursing agent on or before Sept 28 , or there fter with the Clerk of the United States District Court at Sacra mento, Calif.

## California (State of)

Financial Condition Termed Ex cellent-An Associated Press dis patch from Sacramento on Sept. 9 eported as follows.
"By the simple expedient of not pending all of the state's in est financial coldition in all its history, State Controller Harry B. Riley announced foday.
As of Aug. 31, there was a genral fund casi- excess of $\$ 42,288$, 481, Riley said, almost $\$ 12,000,000$ more than the greatest, surplu cial history the excess shown in
31.
"The unprecedented condition of a bulging treasury was achieved by the simple expedient of not spending all of the State's in come," Riley said.
He pointed out that revenue for uly and August, the first two wonths of the new fiscal year was $\$ 865,856$ less than for the orresponding period last year but expenditures for the two
months' period were $\$ 2,024,706$ honths period were $\$ 2,024,706$ riod in 1941 .
Actually, the State is better off by $\$ 76,358,172$ than it was a year ago, Riley explained, because on Aug. 31, 1941, the State had a cash deficiency of $\$ 34,069,691$
"The trend is continuing upward with no immediate prospect of a break in the State's financial June 30 , this year, the cash excess was $\$ 13,861,400$. and on July 31 it had risen to $\$ 29,892,253$.

Principal expenditure item decreases were recorded during the last two months by unemployment
relief which dropped $\$ 992026$ by relief which dropped $\$ 992,026$, by
the University of Calofirnia, the University of Calofirnia,
whose costs decreased $\$ 582,784$ whose costs decreased $\$ 582,784$
and by interest payments on regand by interest payments on reg-
istered warrants, which dropped istered
$\$ 407,407$.
407,407
Major
Major causes for the falloff in revenue, however, were: A $\$ 2$, 021,806 decrease in sales tax returns, a $\$ 1,149,955$ reduction in
liquor taxes and licenses, a drop liquor taxes and licenses, a drop of $\$ 1 ; 038,125$ in inheritance tax
revenues, and a decrease of $\$ 316$, 180 in motor vehicle "in lieu" tax 180 in $m$
returns.

Pasadena, Calif
Comptroller's Report Cites Debt Reduction-Total reecipts of the city from all sources in 1941-42 amounted to $\$ 7,791,985.26$ as compared with $\$ 7,163,628.01$ for $1940-$ port of Miner B. Phillipps, City Controller, His report of 100 pages of figures covering munici pal finances for the recent fisca Board of City Directors.
Controller Phillipps reported that disbursements last vea amounted to $\$ 6,598,929.52$, as com pared with $\$ 6,810,021.12$ for 1940
41.
eceipts censes, fees fines taxes, 1 sources of revenue, amounted to $\$ 1,945,418.26$ as compared with 1,983,067.99 for 1940-41.
Expenditures for general city purposes in 1941-42 totaled $\$ 1$, fiscal year were $\$ 1,804,384.31$.
In his report Controller Phil lipps stated that the city began to feel the impact of the war, that expenditures for defense purpose in 1941-42 amounted to $\$ 69,669.19$ for the general city and the Municipal Light and Power Depart ment and the Pasadena Water De partment.
During the recent fiscal yea four bond issues were completely iquidated, the Controller reports They were the 1902 Municipal Im 000 ; the 1912 Water Works Bond Issue for $\$ 1,250,000$; the 1931 Fire Department Issue of $\$ 40,000$, and the 1921 Electrical Generating Works Issue of $\$ 50,000$
In addition to completing the retirement of the four issues, the bond load was further reduced by the action of the Metropolitan Water District of Southern tract the financing of the entire payment of principal and interest of the San Gabriel Water Project bonds with an outstanding balance June 30,1942 , of $\$ 5,580,000$ having purchased the city's Morri Dam, and thus leaving an out standing bonded indebtedness o $\$ 84,875$ in the project to be paid by the water department. The of special assessment bond issues, as of June 30,1942 , was $\$ 2,773,100$

> San Francisco, Calif.

Pre-Election Bond Sale Vetoed - Finance committee members of ing their previous stand. decided be no pre-election sale of the $\$ 7$

950,000 $9.0,000$
acquisiti
Railway Railway.
After
After a second hearing with bond brokers and bankers, with visor Chester R. MacPhee, Committee Chairman, announced he will request the board to rescind the resolution calling for bids on
issue October 13 . The resolution was previously adopted resolution was previously ado
by a $10-1$ vote of the board.
With one exception, all broke and bankers at the hearing agreed the city would make a better deal by postponing the sale until nearer the date of actual issuance of the bonds - which would be January 5 at the earliest. Lo. disagreed, declaring:
To be able to say to the vote ue bonds at this stipulated in erest rate and with the following terms and conditions, would be o enhance the possibility of pasage of the charter amendment November.
expressed the, civic club leader past bon the opinion that several feated by San Francisco voters because they could not be assured in advance of a favorable interest rate.
The majority of prospective bidders insisted that additional stud es of the deal should be made by some "big name" engineering frm, as an aid to marketing of the ond issue and agreed that expense of such engineering services hould be paid by the successful idder.
Supervisors MacPhee and Adolph Uhl concurred in this pro gram, with the stipulation tha gineering report be made public before October 21-together with an estimate of the probable maxi mum interest rate. This information, MacPhee said, should enable city officials to tell voters what the carfare will be following consolidation of the Municipal
Market Street Railway lines The finance with Controller Harold J. Boyd and prospective bidders to draft specifications of the city's call for bids and to arrange for the enineering study.

## DELAWARE

Newark Special School District,
Bonds Sold-The Newark Trust Co. was awarded on Sept, 29 an bonds at a price of 113 , a basis of about 1.18\%. Dated Nov. 1, 1942 and due $\$ 3,000$ on Nov. 1 from 1943 to 1962 incl. Other bids inluded the following: Francis I. du Pont \& Co., 107.41 ; Laird \& Co.. Newark, 103.33 ; Laird, Bissell \& Meeds, 103.

## FLORIDA

## Avon Park, Fla

Taxpayers Oppose Debt Refund-ing-Several groups of taxpayers have filed in the Circuit Court protests in connection with the tion of an issue of $\$ 1.587,531.32$ refunding bonds. S. C. Pardee, attorney for certain objecting taxpayers, is quoted in the local press
as stating that it was not the intention of himself, or his clients, to block refunding of the city's debt, for, refunding must come before the city can be properly inanced.
"The purpose of the opposition," he said, "is to forever settle the question of what properties can justly and legally be taxed so that will cease and taxpayers wity know exactly what assets the wity has for purposes of assets the city "A further purpose ion. he difference of approximately 300,000 by insisting that Crum mer Company carry out the firs contract it made with the city in 1937.
"And third, to save the city proceeds from the sale of cityave made . Which bondholder vice, it being necessary that the city have these sums for operating purposes, and to eliminate ap proximately $\$ 40,000$ in notes and interest given to Lawrence $W$. Rittenoure which were never ap proved by an election."

Florida (State of)
Municipal Situation Summar-ized-The following comments are of the monthly bulletin published by A. B. Morrison \& Co., Congress Building, Miami.
The Florida Municipal bond market has been characterized by extreme dullness the last thirty days. Attractive offerings are mainly conspicuous by their absence. From time to time efforts have been made by dealers to create activity in some of the dollar issues but results thus far have been neither startling nor lasting. Prices are no softer in the majority of cases than they have been, in fact in some instances are stronger. Many issues appear attractive at present levels but it looks as though there would be no sustained activity until there is a definite decision on the new tax bill.
Tax collections for counties, including schools), and most cities start November first. It has been none too easy to balance budgets, particularly as regards income and out-go for operations. Debt service we believe, will be ttie affected. There may be some decrease in collectability of ad valorem taxes on vacant property but we anticipate no marked decrease in total collectability As regards counties, the State of-

## INDEX

## Quotations:

New York Stock Exchange
New York Curb Exchange
Other Stock Exchanges..
Unisted Securities
ate and City Departmen . 1232 Bond Proposals and Negotiations. 1193 Dividends Declared and Payews. 1202 Redemption Calls and Sinking Fund Notices.

Foreign Fxch Bank Clearings.
icials have been very insistent exceed those levied last year The small counties are faced with a yeal problem in that there probably be a decrease amount of revenue derived from the operation or race received just short of $\$ 32,000$ from this source This money is used by discretion for various purposes. It supplemented in many cases, operating evenue for general county purtions. It constituted, in many instances, a sizeable percentage o he tiva revenue. The tracks ar ut with fewer tourists, gas and enerally, it looks to us as though evenues from that source will be much below normal.
The cities are facing their ow problems in that revenue from sources, all of which are applicable to operating expenses, ikely to be considerably less than ast year. The answer appears io ployees and more efficient oper tion. The former is being taken are of to some extent by the war One encouraging feature is tha much more interest in tax mat ers with the result that many drives and foreclosing and selling delinquent property. Once the rule is established that if taxes are not paid the owner will lose his property, there should be a War activity, plus profitable rops have placed most situations in good financial position to carry on. Our own feeling is that deb be met just as promptly this yea as heretofore. There will be, un doubtedly, curtailment of many of the services to which people those essential to public health and welfare will be continued Parks may not get the same atwon't be on the scale as formerly illumination certainly will be le, ened and lavish expenditures for publicity will be cut but for ll we are at war, those things lenty high enough taxes will bo plenty high enough for necessar
things without paying for non ssentials.

Polk County Special Tax Schoo
District No. 6 (P. O. Bartow) Fla
Bonds Sold-The $\$ 12,500$ schoo district bonds for which no bid were received on May 14 last, County special tax school distric interest
at par.

## GEORGIA

Georgia (State of)
Gas Tax Income Down $\$ 957,000$ State Revenue Commissioner J gasoline tax collections for Augus were $\$ 957,000$ under the augus collected for the same month las year.
In 1941 he said the collections otaled $\$ 2,413,904$. In 1942 it amounted to $\$ 1,456,485$. This fig from the July collections which this year totaled $\$ 1,739,600$

State Auditor Edmund Thrasher Jr. said that on this basis the
State's income for the year would be reduced approximately $\$ 10$, 00.000

In addition to the reduced gasline tax we anticipate a reduction of $\$ 4,000,000$ in state income taxe because of the high
The present operating budge of the State is $\$ 54,000,000$ includ ing the recent.increase in teacher, pay and the addition pension rolls.
"It, looks now like we will have only $\$ 42,000,000$ with which to Thrasher a said

Counties Pre-War Gas Tax Rev- system and $\$ 5,000$ judgment, al nues Maintained-To maintain counties at the pre-war level of $\$ 365,000$ a month, Governor Talmadge had to transter $\$ 103,315$ he largest amount yet-from the State's
As gasoline rationing has become more severe, he has had 10 provide larger and larger suppleout this is the first month in which as much as $\$ 100,000$ has had to be withdrawn for this purpose.

## illinois

Centralia, Ill.
Proposed Bond Issue-The City Council recently considered an issue of

Cicero, Ill.
Warrants Described-The $\$ 536$ 000 tax anticipation warrants sold earlier in the year to Enyart, Van Camp \& Co. of Chicago, as reported in v. $156, \mathrm{p} .1561$, were
sold to the bankers at par plus sold to the bankers at par plus
a premium of $\$ 28.15$, and are decribed more fully as follows:
$\$ 200,0001 \frac{1}{2} \%$ corporate warrants.
Dated March 23, 1942, and
due in 13 months. Legal
due in 13 months.
sidy of Chicago
$100,00011 / 2 \%$ corporate warrants. Dated May 1, 1942, and due in 12 months. Legal opinion of Chapman \& Cutier of Chi 180 cago. ,000 $13 / 4 \%$ corporate warrants 13 to 20 months. Legal opin13 to 20 months. Legal opin-
ion of Chapman \& Cutler of Chicago.
$18,000 \quad 11 / 2 \%$ library warrants Dated March 23, 1942, and Legal opinion of Holland M . Cassidy of Chicago
$30,00011 / 2 \%$ poor relief warrants Dated March 23, 1942 and due of Holland M. Cassidy of Chicago
35,000
\% poor relief warand due in 13 to 16 months. and due in 13 to 16 months. Cutler of Chicago.
Principal and interest payable at the Town Treasurer's office.
Proviso Township High School Dis
trict No. 209, Cook. County, Ill. Bond Call It is announced tha $25,000 \quad 41 / 2 \%$ refunding bonds Nos. 1 to 25 incl., dated July 1 , alled for une 1, 1961, have been payment of the principal amount ogether with interest accrued hereon up to and including Depresentation of said bonds to The First National Bank of Chicago. Said bonds must be presented in negotiable form and should have attached thereto the December 1 1942 and all subsequent interest coupons.
From and after December on said bonds.

Skokie, Ill.
Plans Bond Issue - It is reported that the Village Council has pass-
ed an ordinance authorizing an issue of $\$ 335,000$ judgment funding bonds.
Wall Township (P. O. Melvin), Ilt. Bonds Voted-At an election on sept. 5 the voters approved an bonds.

## INDIANA

## Gary, Ind.

Proposed Refunding-The City Council recently took up the question of refunding $\$ 99,000$ bonds maturing within the next few months, as follows: $\$ 69,000$ city hall and equipment due Nov. 1 ,
$\$ 5,000$ park purchase and improvement, $\$ 200,000$ fire alarm sys

## IOWA <br> Bond Cale Ding, lowa

 tion wtih the sale of the $\$ 60,000$ water revenue bonds to the Carle ton D. Beh Co. of Des Moines; as here in June; it is now reported that the bonds are dated June 1 , 1942, in the denomination of $\$ 1,000$ and mature Dec. 1 , as follows: $\$ 2$,000 in 1943 to $1946, \$ 3,000$ in 1947 to 1960 and $\$ 10,000$ in 1961 . Op tional in inverse order: $\$ 5,000$ due
Dec. 1,1961 , optional Dec. 1,1947 , Dec. 1, 1961, optional Dec. 1, 1947, Dec. 1, 1948; bonds due Dec. 1 ,
1950 to 1960 optional Dec 1949 and on any interest payment date thereafter. Prin, and int. payable at the City Treasurers office Legality approved by Stipp, Perry,
Bannister \& Starzinger of Des Moines.

Council Bluffs, Iowa
Other Bids-The $\$ 50,000$ sewer bonds awarded Sept. 22 to the Trust Co or of National Bank Trust Co., of Des Moines, as $1.15 \%$, as reported in v. $156, \mathrm{p}$. 1106, were also bid for as follows

For $1 \frac{1}{4} \%$ Bonds
Bidder
Paine, Web'er, Jackson $\& ~$ Curtis
Carleton D. Beh Co haw,

McDermott \& Wheelock \& Cummins. Pyper
Halsey,

For $11 / 2 \%$ Bonds
Stern Bros. \& Co. ....- 100.65 Vieth, Duncan \& Wood--
Council Bluffs Savings Bank

For $13 \%$ Bonds
Wachob-Bender Corp,--1 $100: 30$
For 2\% Bonds
First N a tion al Bank,
Council Bluffs
Davenport, lowa
Correction-City Clerk reports that a syndicate headed by the White-Phillips Co. of Davenport, recently purchased an issue of
$\$ 240 ; 000$ sewer system and street improvement bonds, paying price of 100.66 for $\$ 70,00011 / 2$ 1951 incl on Dec. 1 from 1943 to 1951 incl. and $\$ 170,00013 / 4 \mathrm{~s}$, du
on Dec. 1 from 1951 to 1962 inc on Dec. 1 from 1951 to 1962 incl.
Net interest cost of about $1.67 \%$. Net interest cost of about $1.67 \%$.
Interest payable J-D. Report of Interest payable J-D. Report o
the sale in v. 156, p. 1106 -incor rectly gave the amount of the is sue as $\$ 230,000$

Marion, Iowa

Bond Sale Details-It is now re ported by the City Clerk that the to the White-Phillips Co. of Davenport, as noted here last May, Were purchased at par, are dated from Nov. 1, 1945 to 1954 incl.

Newton, lowa
Bond Offering Details - Th $\$ 50,0002 \frac{1}{2} \%$ refunding bonds for which sealed bids will be received by H. J. Lammers, City Clerk, up ously noted in y. 156 , p. 1106, will be dated Nov. 2, 1942, in $\$ 1,000$ denoms. and mature Nov. 1, as fol-
lows: $\$ 6,000$ in 1943; $\$ 7,000$ from Iows: $\$ 6,000$ in 1943 ; $\$ 7,000$ from
1944 to 1947 incl. and $\$ 8,000$ in 1948 and 1949. Prin, and int.
(M-N) payable at the City Treas (M-N) payable at the City Trea
urer's office, with New York ex change. The full faith and credi of the city are pledged for the
payment of the principal and interest of the bonds. The city will
have bonds printed and executed have bonds printed and executed at its own expense as soon as prac-
ticable after their award, and the successful bidder will be notified when they shall be ready for de-
livery. Delivery at the City Treasurer's office. The city will also
furnish to the purchaser the approving opinion of an attorney. Enclose a certified check for $2 \%$
of the principal amount of the provement, $\$ 200,000$ fire alarm

KENTUCKY
ickman County $^{\mathbf{K}}$ (P. O. Clinton)
Debt Refunding Hearing-Harry . Lynn, State Local Finance Of ficer, announces that a hearing fort, Ky , at 10 a.m. (CWT) on ct. 8 , to consider the petition refunding of the following out standing issues: road and bridge 5 s , issue of July 1, 1925, and $41 / 2 \mathrm{~s}$ issue of Jan. 15, 1928.

Morgan County (P. O. West Bonds Sold-An isty), Ky. 95.75 funding bonds has been sold to the County Board of Edu - $\quad+4$

## Murray, Ky.

Pans Bond Issue - The city is inance payment for the power light and water systems recently acquired from the Tri City Utilities Co, successors to the old KenCo., according to report

## LOUISIANA

Water Project Dropped-Mayor 1. B. Crothers reported that the water improvement project for which a bond issue of $\$ 55,000$ was scheduled to be sold on Nov. 25 duration because of priorities.
Iberia Parish Special School Dis rict No. 5 (P. O. New Iberia), La. Bond Sale-The issue of $\$ 32,000$ 156, p. 554 - was awarded to Scharff \& Jones, and White, Hatans. jointly as $21 / \mathrm{s}$ at a pric of 100.104 , a basis of about $2.249 \%$ Dated Aug. 1, 1942 and due se rially on Aug. 1 from 1943 to 1962 ncl. Second high bid of 100.003 was made by Kingsbury \& Alvis. and Jac.

Louisiana (State of)
August Gas Tax Collections De cline - A dispatch from Baton Rouge on Sept. 14 reported in part
Gasoline tax collections in the month of August, reported for July by the dealers, were $\$ 338$, 250.92 less than for the same
month in 1941, it was announced today by Rufus W. Fontenot, coltoday by Rufus W

June payments on the gasoline tax, 56 pan June hat the decline in sasoline, 1941 , so that becme gasolne taxe months ago is continuing at an s anticipated by the administration's financia Total
Total gasoline tax collections fiscal year beginning of the were $\$ 3,066,452.92$, while for the first two months of the fiscal year beginning July 1, 1941, they were $\$ 3,656,586.20$ showing a decline for two summer months this year of $\$ 590,113,28$.
Proposed rationing of gasoline which it is announced from Wash$y$, will cut severely into the revenues from this source, and will also affect the returns from the severance tax on oil levied as it is taken from the wells. Just what the decline may be, tax ex not yet prepared to estimate.
Natchitoches Parish School Distric No. 7 (P. O. Natchitoches), La. Bond Sale Details-The $\$ 25,000$ school bonds recently sold to Mr
Felix M. Rives of Shrevep $1 / 2 \mathrm{~s}$, at 100.624 , as reported in v
156 . p. 1002 , are dated Oct in6. p. 1002, are dated Oct. 1, 1942 , as follows: $\$ 1,000$ in 1943, $\$ 1$, 500 in 1944 to 1951 , and $\$ 2,000$ in 1952 to 1957 . Prin. and int, ( $\mathrm{A}-\mathrm{O}$ ) payable at the office of the TreasChase National Bank, New York Charles \& Trauernicht of St

## MAINE

Maine (State of)
Gasoline Taxes Decline-Gasoine taxes and motor vehicle fees ollected by the State in August howed declines of 25.8 and $28.1 \%$, espectively, compared with the ame 1941 month, Gasoline taxes eclined to $\$ 598,183$ from $\$ 806,186$ no motor velicle fees amounted \$47,148 and compared with $\$ 65$,In the first eight months of the
gasoline tax collections mounted to $\$ 3,552,951$, a decrease $16.5 \%$, compared with $\$ 4,255$,1941. Mo first eight months of Me Motor vehicle fees in the to $\$ 3,441,546$ from $\$ 3,632,965$.

Portland, Me.
Bond Issue Considered The he matter of issuing $\$ 100,000$ permanent improvement bonds.

Hillsdale, Mich.
Bond Call - City Cler
Bond Call - City Clerk Ralph L. Hughes calls for payment on
Nov. 1 at par and accrued interNov. 1 , at par and accru
est, the following bonds:
est, the following bonds:
Electric light, $2 \%$, Nos
Electric light, $2 \%$, Nos. 71 to
100 aggregating $\$ 30,000$, part of an issue of $\$ 100,000$. Dated May
; 1938. Due $\$ 10,000$ May 1, 1946 to 1948. Electric light, $21 / 2 \%$, Nos. 110 to an issue of $\$ 30,000$. Dated Aug. 1939. Due $\$ 3,000$ May 1, 1943 to ${ }^{1949 .}$
Bonds should be presented for payment at the
Bank, Hillsdale:
Lincoln Park School District, Mich. Bond Sale-The $\$ 250,000$ rev. 156 , p. 1107 -were awarded to v. 156, p. 1107-were awarded to
Miller, Kenower \& Co., Detroit, the only bidders, at a price of
100.086 , a net interest cost basis 100.086, a net $3.934 \%$. The bond house named an interest rate of $3 \%$ for the $\$ 32,000$ series 1946 incl., and
Nov., 1943 to 10 , 00 issue, as follows
For $\$ 13,000$ maturing Nov. 1 $\$ 8,000$ in $1946, \$ 5,000$ maturing $\$ 5,000$ Nov 1,1948 to 1950 , as $31 / 2 \mathrm{~s}$; and $\$ 190$, $1951, \$ 10,000$ in 1952 and 1953 and $\$ 15,000$ in 1954 to 1964 , as 4 s .
The entire $\$ 250,000$ bonds are dated Oct. 1, 1942
Bond Call - District Secretary Raymond E. North announces that certain numbered Series A and B Nov. 1, 1935, maturing Nov. 1,1965 and 1947, respectively, optionaron any interest payment date, are
called for payment on Nov, 1 , at par plus accrued interest, at the
Detroit Trust Co., Detroit. Interest ceases on date called
Macomb County (P. O. Mount
Bond Call-The County Board of Road Commissioners calls for payment on Nov. 1 , at the County highway refunding bonds, county portion, township portion and district portion, aggregating \$28,and May 1, 1934. Interest coupozis must accompany these bonds ment and vice versa.
Michigan Storm Sewer Drain Dis
Denosit Agreement AmendedThe Bondholders' Committee for Storm Sewer Drain Districts in
Michigan has adopted an amendment to its deposit agreement dated Nov. 1, 1932, in the nature of a modification thereof with reVillage Drain District, Centerline Relief Drain District, Martin Drain and Branches Drain Dis-
trict, and Nine Mile-Halfway Drain District.
Depositors objecting to the
mendment must evidence thei objection by withdrawing their bonds from deposit within 30 days from Sept. 28, 1942. Such withdrawal can be effected by surrendering your certificates of
deposit to the issuing depositary accompanied by payment of the amount due the committee as shown by the statement mailed committee earnestly hopes tha every depositar will withdraw his securities from deposit before Oct. 27,1942 , but in the event of the failure of depositors to act by that date, the committee feels tha it must have complete liberty of ed securitios cipal amount of bonds of these is sues remain of deposit, while amount have been returned to addressed to W D Bransord retary, 115 Broadway, New York

Mount Morris, Mich.
Bond Sale - The issue of $\$ 15,000$ upon water works system bonds was awarded to Crouse, Bennett Smith \& Co. of Detroit. Dated ug. 1,1942 and due serially on callable on or after Aug. 1, 1944. Oakland County (P, O. Pontiac) Proposed Revenue Bond Financ ng-County Drain Commissioner Earl S. Clark was recently ad vised by Lawrence A. Gillett of
Chicago, regional director for the Federal Works Agency, defense public works division, of the all cation of a grant of $\$ 609,000$ to terceptor sewer to connect sew
County with southern Oakland County
The grant is made with the un derstanding revenue bonds in the mount of $\$ 878,000$ will be sold to cost. These bonds would be retired by payments to be made by he users of the sewers and would e taxed through an extra charg
It will yet be necessary for se
eral municipalities affected to ubmit to their electors Nov, 3 a making it possible to pay the revenue bonds in this manner. Most of the municipalities and units interested
he plan.
areas ier would be beneficia Southfield Royal Oak, Troy and sewer outlet for and provide Ferndale, Pleasant Ridge, Huntson and Hazel Park. Much of this area is now poorly served.

Orchard Lake, Mich.
Bond Call-Village Clerk Dian Brooks calls for payment on No age refunding bonds Nos. 64 and 3. Dated Oct. 1, 1941. Due May 1, 1969 . Bonds should be presenttroit, Detroit, for payment
Wayne County (P.O. Detroit),
Bond Offering - George Dingman, County Drain Commis sioner, will receive sealed bids un-
iil 11:30 a. m. (E.W.T.) on Oct. 15 for the purchase of $\$ 47,500$ Dearorn Township (Lukaszewicz Tile coupon drainage bonds. Date 00 and $\$ 500$. Due May 1, as follows: \$4,00 1050 \$5 1900, \$ 1051 and 1952 and $\$ 6,500$ in 1953 . Bider to name the rate of interest Principal and interest (M-N 1) payable in lawful money at the terable as to principal only. These bonds are issued in full compliance with the provisions of Act No. 316 of the Public Acts of 1923 of the State and all the Acts amendatory thereof and suppleniental thereto. Proposals to be conditioned upon the successful bidder furnishing the lithographed onds ready for execution and as to the legality of said issue, without charge. Enclose a certified check for $2 \%$ of the amount of the bonds bid for.
These are the bonds offered on eceived

## MINNESOTA

Certificates Authorized - The City Councir recently passed on final reading ordinances authorizificates of indebtedness as folificates of indebtedness, as fol ment, due on Nov. 1 from 1943 to 1947 incl., and $\$ 1,669.58$ street improvement, also due from 1943 to 1947. All of the certificates will

Price Paid-The Village Clerk ow states that the $\$ 0,000$ storm fray \& Hopwood of Minneapolis as noted here last May, were purInterest payable M-N.

## Hopkins, Minn.

Certificate Offering-J. Russell Carroll, Village Clerk, will receive ealed Bids until 8 p.m. on Oct. 6 er the purchase of $\$ 1,747.156$ uring $\$ 349.43$ annually
rom 1943 to 1947 incl.
Bond Electiono, Minn.
Bond Election - An issue of onds will be considered by the oters at the Nov. 3 election.

## Montevideo, Minn

Maturity-The City Clerk now eports that the $\$ 24,000$ street improvement bonds sold to Park Shaughnessy \& Co. of St. Paul, as June, are due on June 1 as fol WS. $\$ 4,000$ in 1944 and 1945, and $\$ 8,000$ in 1946 and 1947 , giving

## MISSISSIPPI

## Copiah County (P. O, Hazelhurst)

Bonds Sold-The County Board Supervisors recently sold an ggregate of $\$ 127,000$ refunding bonds, consisting of the following
issues: $\$ 37,0003 \%$ District No. $\$ 5,0003 \%$ District No. $2, \$ 10,000$ District No. $4, \$ 43,0003 \%$ District No, 5,

## Bridge Exempt From Arkansa

 axation-Unofficial reports stat hat the United States Distric Court, Ark., has ruled that Arkan-sas cannot tax the Greenville Bridge, a Mississippi River toll bridge owned by the city and financed by an issue of revenue
bonds. It is understood that the county in which the Arkansas en of the bridge is situated levied on tax on the structure and it is
assumed that this was the levy invalidated by the district court. In connection with the above report, a dispatch f
Holding that the State of Arkan as or any of its political sub divisions do not have the authority use, Judge Thomas Trimble, of he United States District Cour n September 24, awarded eclaratory judgment for the City otes for the Greenville-Lake Vil age, Ark., bridge across the Mississippi River.
eridecision was rendered in hearing on a suit filed by the City against the Arkansas Corporte Commission and officials of Chicot County, Ark., to settle the quesion of the bridge's taxability andyers for the State of Arkansa an appeal would be taken.
The $\$ 4,000,000$ bridge was built under authority of a 1938 Act of the City of Greenville. It is located eight miles south of GreenHighway 82 . On the Arkansas side of the Mississippi River, the apmiles long, and the bridge con-
met neects with U.S. Highways 82 and 65. Bonds were sold to match olls were levied to pay off the bonds.
Oktibbeha County Supervisors Dis-
Bond Legality Approved -A An Ssue of $\$ 18,000 \quad 31 / 4 \%$ refunding bonds has been approved as to le-

MISSOURI

## Col

To Vote On Power Plant Bond ssue-A special election will be held Oct. 20 , to determine whether citizens want to issue $\$ 50,000$ in bonds to finance acquisition of a
municipal light and power plant. Recently voters failed to aprove the bonds, voting about $50 \%$ each for and against, A two thirds vote for the bonds is
essary for heir approval.

## Florissant, Mo.

Bond Sale-An issue of $\$ 5,000$ bonds has been sold to the Missisippi Valley Trust Co. of St. Lous, 1, 1942. Legality approved by Charles \& Trauernicht of St.

Missouri (State of)
Old Age Pension Plan Up For Vote-There is to be submitted to tion in November a constitutional mendment to set aside $\$ 29,000$, 000 annually, or $\$ 58,000,000$ eral Revenue Fund for old age aseral Revenue Fund for old age as-
sistance and aid to dependent children payments.
The proposed amendment, which is to appear as Proposition
No. 5 on the ballot, reads as folWes:
Section 46a - There shall anually stand appropriated out of ny money in the general revenue
$\$ 29,000,000$ to pay a monthly rant to persons over 65 years o age who have continuously for
period of five years, prior to mak ing application for said grants, been domiciled residents of the State of Missouri, and who are inhood and are without means of support, and to pay monthly grants for the aid of the dependent children of the State of Missouri propriate out of the general fund sufficient money to defray the administration costs. The General Assembly shall enact appropriate legislation for the carrying out of e provisions of this amendment mendment would seriously affect State finances is evident from the fact that the proposed biennial appropriation of $\$ 58,000,000$ for old
age assistance and aid to deage assistance and aid to dewice as much as the $\$ 24,500,000$ which the General Assembly currently appropriated out of State
funds for these purposes, If the unds for these purposes, If the olvent, the General Assembly would have to make drastic re-
ductions in expenditures for other purposes or obtain large sums of additional revenue from higher sued by the St. Louis Governmental Research Institute, opposing the amendment.

## Sedalia, Mo.

Voters Reject Water Plant Purthe voters defeated the proposal to issue $\$ 1,500,000$ bonds to finance purchase by the city of the Se-
dalia Water Co. properties. The vote was 2,377 against and 887 for

## MONTANA

Price Paid-The $\$ 41,000 \quad 41 / 4 \%$ water revenue refunding bonds of-
fered by Brown, Schlessman, Owen \& Co. of Denver, as re-
ported in these columns on June 29, 1942, page 2411, were purchased
of par.

## Glasgow, Mont.

Bond Offering-Martin Miller
City Clerk will receive Miller,
bids until 730 . receive sealed
exceed $6 \%$ interest refunding
bonds. Dated Nov. 1,1942 Amorization bonds will be the first hoice and serial bonds will be he second choice of the Council $f$ amortization bonds are sold and ssued the entire issue may be put into one single bond or divided into several bonds as the Council may determine upon at the time of sale, both principal and interest stalments during a period of ten years from the date of issue. If serial bonds are issued and sold they will be in the amount of $\$ 500$, be in the amount of \$326.97, the sum of $\$ 500$ will become due and payable on Nov, 1, 1943, and a year thereafter until all such bonds are paid, except that the last instalment will be in the
amount of $\$ 326.97$. The bonds whether amortization or serial will be redeemable in five years,
and will be sold for not less than their par value with accrued inders must interest at which they will purchase the bonds at par. The Council reserves the right to reject any and all bids and to sell the bonds at private sale. Enclose a certified ceck for $\$ 250$, payable to the City
The above supersedes the report which appeared in our issue of ept. 21, page 1003

## ewis and Clark Co. School Distric No. 1 (P. O. Helena), Mont.

Bond Issue Details-The $\$ 100$, $05.5013 / 4 \%$ refunding bonds sold to a group headed by the NorthCo. of Minneapolis as reported in 156, p. 36 , mature on July 1 , as ollows: $\$ 2,205.50$ in 1943, and $\$ 7$,000 from 1944 to 1957 incl. Op-
ional Jan. 1,1950 .

## NEBRASKA

## Alliance, Neb.

Proposed Bond Election-It is reported that the voters may be asked at the Nov. 3 election to authorize an issue of bonds to finance the purchase of land field glider base for a new air-

Bond Election - An issue o 40,000 airport improvement bonds will be considered by the

## NEW JERSEY

## Camden, N. J

Bonds Reconverted-The Camden "Courier-Post" of Sept, 25 had the following to say
The Camden City Commission yesterday afternoon authorized the reconversion of $\$ 443,000$ worth oftbon
The bonds have been acquired
$y^{\prime} H \cdot$ B. Boland \& Company, New by M. Boland $\&$ Company, New
York, from the School Employes' Retirement System, which is the state teachers' pension fund. Sidxplained the coupons on the present bonds have all been de tached and cashed and the brok-
erage firm is asking the city at erage firm is asking the city at
no cost to convert them into coupon bonds.
The bonds are of $\$ 1000$ denominations, each bearing $4 \%$ yearly interest. They are divided into
three issues, $\$ 108,000$ in school bonds, $\$ 172,000$ refunding bonds and $\$ 166,000$ for public improvements and schools.

Carlstadt, N.J.
Refunding Approved - The State Funding Commission has
approved the proposal of the approved the proposal of the refund $\$ 171$,

## East Orange, $N . J$

Bond Sale-The $\$ 69,000$ st. impt. No. 2 bonds offered Sept. 28 -v, B, Hanauer \& Co. of. Newark, as 1.30 s , at a price of 100.04 , a basis
of about $1.291 \%$. Dated Sept. 1 1942 and due Sept. 1, as follows $\$ 8,000$ from 1943 to 1947 incl. $\$ 9,000$ from 1948 to 1950 incl. and of 100.099 for 1.40 s was made by J. R. Williston \& Co. and New burger, Loeb \& Co., in joint ac caunt.

## Garfield, N.J.

Additional Details-In connee tion with the report in $v, 156, p$ p
1107 -of the public offering by $J$ 1107 -of the public offering by J
B. Hanauer \& Co of Newark, of B. Hanauer \& Co of Newark, of
$395,0004 \%$ refunding bonds, dated Sept. 1, 1940 , due Sept 1 from
1950 to 1957 incl., we Iearn that 1950 to 1957 incl., we Iearn that
B. J, Van Ingen \& Co., Inc., New York, Commerce Union Bank of Nashville, and Katz \& O'Brien of
Cincinnati were associated with Cincinnati were associated with
the Newark firm in the purchase the Newark fi
of the bonds.

## rvington, N. J.

Proposed Bond Issue-The Town Commission recently passed on first reading an ordinance to is-
sue $\$ 43,000$ municipal building sue $\$ 43$

Livingston Township, N. J.
Seeks To Purchase Own Bonds Seeks To Purchase Own Bonds Negotiations by township officials for purchase of township
bonds held by the State Teachers bonds held by the State Teachers'
Pension and Annuity Fund with the unused balance of an $\$ 85,000$ sewer bond issue are now in progress, according to local news rethe township committee on September 21 st there will be more
than $\$ 81,000$ available for this purthan $\$ 81,000$ available for this purized last year, were sold and the money put in the bank. The $\$ 85$,000 was to have been the town-
ship's share of a WPA project to nlarge the system, but the WPA bandoned it. The teachers' fund has more than $\$ 200,000$ of townas many as possible and cancel Finance Chairman Dahl said that Finance Chairman Dahl said that money for War Bonds, purchase of the municipality's bonds would be a better plan. Purchase of War Bonds would not reduce the amount of interest and amortizafor the next.ten years. The issue

Long Branch, N. J.
or registered improvement bonds offered Sept. $29-\mathrm{V} .156$, p. $1003-$
were awarded to H. B. Boland \& Co. of New York, as $23 / 4 \mathrm{~s}$, at a
price of 100.256 , a basis of abou $2.70 \%$. Dated Oct. 1, 1942 and due Other bids: J. R. Ross \& Co., 3 s , and Dolphin \& Co., jointly, 3.20 s , 100.30.

Moonachie, NiJ.
Refunding Considered - The State Funding Commission on
Sept. 21 discussed a refunding lan proposed by the borough.

Ocean City, N. J.
Bonds, Authorized The City inal reading an ordinance proconstruction bonds.

Ridgefield, $N$ J.
Sold-An issue of $\$ 3,500$
Bonds Sold-An issue of $\$ 3,500$
$3 \%$ sanitary sewer system bonds
$3 \%$ sanitary sewer system bonds
was sold to the Police Pension Fund Commission, at par, and mafrom 1943 to 1949 incl.

South Amboy, N.
Bond Sale Details-The $\$ 10,000$ $21 / \%$ water supply bonds purCo., South Amboy, at par as re orted in V. 156, p. 1108, are dated Oct. 1,1942 and mature $\$ 2,000$
Oct. 1 from 1943 to 1947 incl.

Verona, N. J.
Maturities Extended - Borough eading a bond refunding, ordiance effecting maturities after 1943. The plan will permit the borough to extend an average of
$\$ 17,000$ of bonds maturing in 1944 through 1948 to future years when the present schedule of maturities is much lighter.

## NEW MEXICO.

Santa Fe, N. Mex.
Proposed Financing-Lawrence Proposed Financing-Lawrence reports that the First National Bank of Sante Fe has agreed to
purchase $\$ 10,000$ refunding bonds and $\$ 12,000$ new sewage disposal plant bonds. The $\$ 10,000$ issue outstanding sewage disposal 4 s .

## NEW YORK

Bond Offering-E. H. Blumrick,
City Comptroller, will receive sealed bids until 11 a.m. (EWT) $\$ 161,000$ not to exceed $6 \%$ interest coupon or registered bonds, as fol$\$ 125,000$ refunding bonds. Due Oct. 1, as follows: $\$ 10,000$ in $\$ 30,000$ in 1946 and $\$ 45,000$ in 1947.

36,000 home relief bonds. Due 1943 to 1946 incl and $\$ 4000$ from 1947 to 1952 incl . All of the bonds will be dated

## Buffalo Municipal Housing <br> Authority, N. Y.

Bond Call - Chairman of the Authority J. Eugene McMahon announces that the housing authority 1942, all of its bonds (First Issue) 1959 , issued and outstanding un 1959, issued and outstanding un, adopted April 15, 1940, and accordingly on November 1 there will become and be due and pay-
able on said bonds, the principal thereof and accrued interest thereon to date called, together with a redemption premium of $3 \%$ of
said principal amount, and from and after redemption date interest The bonds cease
The full amount (including redemption premium and interest respect to each bond and coupon appertaining thereto will be paid to the holder upon surrender
thereof at any time prior to Nov. the Marine the principal office of
or at the principa office of the
Marine Midland Trust Co. of New York City,
Coupon bonds surrendered must have attached all coupons matur Bonds registered as to princip and interest or as to principal only must be in satisfactory form ments for transfer. Interest on coupon bonds will be paid only on presentation and surrender the coupons for such interest.
Cortlandt (P. O. Croton-On-Hud
son), N. Y,
Note Sale-The issue of $\$ 110,000$
Note sale-The issue of $\$ 110,000$ V. 156, p, 1108-was awarded to On-Hudson, at $0.80 \%$ interest rate Dated Oct. 1, 1942 and due June 1, 1943. Other bids: Hornblower $\&$ Weeks, $0.95 \%$; Hemphill, Noyes
$\&$ Co., $1.10 \%$.
Eastchester Town Fire District
Bonds Not Sold-Thoe, N. Y. Bonds Not Sold-The one bid acquisition bonds offered on Sept, 30 was rejected. The bid was a submitted by Newburger, Loeb \& Co. of New York
The bonds are dated Oct. 15, 1942, in coupon or registered form $\$ 2,000$ from 1943 to 1949 incl. and $\$ 1,000$ from 1950 to 1952 incl. Prin and int. (A-O) payable at the Tuckahoe, with New York exDillon, Vandewater \& Moore of New York City
Bonds Re-Offered - The above bonds are being re-offered for

## Middletown, $N . Y$. Offering-P

 Bond Offering-P, E. Benedict bids until 2 p.m. (EWT) on Oct. 7 for the purchase of $\$ 15,000$ not to exceed $6 \%$ interest coupon home relief bonds,. Dated Oct. 1, 1942.Due $\$ 5,000$ on Oct. 1 from 1943 to 1945 incl. Interest A-O. Bidder for all of the bonds expressed in for all of the bonds, expressed in
a multiple of $1 / 4$ or $1 / 10$ th of $1 \%$. A certified check for $\$ 300$ is re quired. Legal opinion of Dillon City will be furnished the successful bidder.

New York, $N, Y$.
Revenue Bills Sold-Comptroler D. McGoldrick sold Sept. 24 by allotment to 24 banks and trust ompanies in the city a new issue Sept. 25 and due Nov. 4, 1942. The bills carry interest at a rate of $0.55 \%$. Allotment was in approxi-
mate accordance with Clearing mate accordance with Clearing
House figures of the banking inThe bill

Purchaser
Chase National Bank New York
National City Bank, New York
Guaranty Trust Co., New
Bankers Trust Co., New
Central Hanover Bank \&
Trust Co, New York
First National Bank,
New York ----.-.-.

New York
Chemical Bank \& Trust
Co., New York_.....-
Corn Exchange Corn Exchange Bank Trust Co, New York
Bank of New York....-
Brooklyn Trust Co...
Trust Co., New York
-
United States Trust Co.,
ifth
York Midland Trust
Co Midland Trust

Trust $\quad$ B a $n k$ \& Kings County Trust Co.Commercial Nat i o nal Bank \& Trust Co,
Empire Trust Co., New York

## tle Guarantee \& Trust

New York (State of
Gasoline Tax Income Down $\$ 2$, 00,000 -In spite of violent fluc uation in individual levies, total olleections from all taxes adminTaxation and Finance remained constant during August, compared to a year ago, according to a monthly report issued sept. 16 by the State Tax Commission.
The net collections from all about $\$ 22,500,000$. While this wated an increase of $\$ 2,250,000$, compared to August, 1941, receipts, that the bulk of this gain was due simply to an earlier deposit of bank tax receipts than las yea and that actually the total Augus able to that of a year ago.
Biggest individual decline of the month, as had been expected occurred in the motor fuel tax column. Taxable gasoline sales than a year ago and the August motor fuel tax take was down hicle fees (registrations, licenses) were down $\$ 260,000$. The total were down $\$ 260,000$. The total
number of 1942 registrations, as of July 31, was 237,788 less than a year ago, passenger vehicle registrations decline.
Corporate franchise taxes, meas ured by net income, continued to gain strongly, helping to balance
losses under other levies. These collections (under Article 9A of the tax law) were more than a 941, receipts.
Alcoholic beverage taxes re300,000 in increase of nearly \$1, 300,000 in August, but this was not due to any startling increase Mealey explained that the increase reflected stocking up by dealers in anticipation of the ef fective date of a State minimum
price law, which was superseded price law, which was
by OPA price controls.
Increased collections were also recorded under Article 9 corpora business tax, the milk publicity ax, the racing admissions tax and the pari-mutuel tax.
Declines were registered under such items as the transfer and es tate tax, the utilities tax, mortgage tion license fees, personal income tion license fees, perso
Insures Properties For $\$ 260,000$, 000 -The "Journal of Commerce" of Sept. 24 reported that the State of New York has taken war damage insurance on properties of an aggregate value of approximately
$\$ 260,000,000$ and the premium for $260,000,000$ and the premium for the first year. Action to insure State-owned properties was voted
by the New York State War Counby the New York
cil on July 22 following a report of a special committee appointed o determine the vulnerable properties of the State. Through the ction of the New York State War Council more than $70 \%$ of all ing including fireproof and noning, including fireproof and nonfrontier bridges and portions of the State canal system. This insurance was placed through the War Damage Corporation
Insurance against sabotage of the State canal system was placed ince the War Damage Corpora tion does not insure against this Ruling Validates Financial Aid General John J. Bennett, Jr., has 20,000

Sept. 30, 1942, to Joe R. Hanley, York State? Senate in which he ules that the Legislature may constitutionally appropriate funds to repair or contribute to the rebuildings and equipment of the Portville Union Free School Dist trict, in Cattaraugus County, and school properties in the surrounding districs, caused by the recent disastrous flood in that vicinity.

Niagara Falls, $N$.
Certificates Awarded-The isue of $\$ 200,000$ certificates of m debtedness offered. Sept. 28-v. 156, p. 1108 -was awarded to the Manufacurers $\&$ Traders Trust Co. of Buffalo, at $0.90 \%$ ineterest,
plus a premium of $\$ 21.50$. Dated plus a premium of $\$ 21.50$. Dated
Oct. 1942 and due Dec. 1, 1943 . he Power City Trust Co of Ni gara Falls, second high bidder, named a rat

Nyack, Ni. $Y_{\text {Bend }}$ Sale Details-The $\$ 5,000$ \% street improvement bonds reBank purchased by the Nyack pank \& Trust Co., at par, as re$\$ 1,000$ annually on Sept. 1 from 943 to 1947 incl.

Plattsburg, N. Y.
Bond Issuance Authorized-The ity Council recently approved ssuance of the $\$ 60,000$ municipal were authorized by the voters at an election on Nov. 10, 1941.

Port Chester, N. Y.
Bond Sale-The $\$ 49,000$ local imrovement and public works bonds fered on Sept. 30 and described awarded to the Marine Trust Co.,
addition to providing for the an nual payment or interest on out standing bonds and the annual re-
tirements, a reserve should be set up of approximately $\$ 71,000$ a up of approximately $\$ 71,000$ antil there should be a minimum of the sum required for the retirement and principal and interest payments on outstanding honds for the next two successive after be maintained at this level until all terms of the bonds ordirance have been complied with. Under, such terms, approxi into that fund until approximately Mar. 1, 1949, when it is expected the reserve will reach the miniwhich remains in the reserve un ti1 approximately 1971 , when al bends can be retired.

Yonkers, N. $Y$
Note Sale-William A Schubert City Comptroller, reports the sale of $\$ 600,000$ tax notes to the First National Bank of Boston, at $0.75 \%$ interest. Dated Sept.
and due March $29,1943$.

## NORTH CAROLINA

## Buncombe County ( $P$. villé), N. $C$.

Tenders Wanted - Secretary Sinking Fund Commissioners Cur tis Bynum announces that pursu ant to the provisions of the re spective bond orders and ordi nances authorizing their issuance tenders will be received by the County Sinking Fund Commission until Oct. 15, at noon, for pur-
chase by the respective sinking chase by the respective sinking
funds, in the name and on behalf of the issuing units of the follow ing bonds, all dated July 1,1936 ;
Buncombe County Refunding.
Buncombe County Series 2 re funding.

Buncombe County Funding Se ries 2 ,
City of Asheville general re funding.
City of Asheville refunding Se ries 2 . of Asheville funding Se
City ries 2,
City funding.

Asheville Local Tax School Dis trict refunding

Johnson Special School Tax District refunding.

Beaverdan Water \& Sewer District refunding.
Skyland Sanitary Sewer District refunding,
South Bunco
South Buncombe Water \& Watershed District refunding. District refunding.

Woodfin Sanitary
ewer District refunding
All tenders must be considered firm for five days following date of opening, unless o
cified in the tender

## Farmville, N. C

Note Issue Details-The $\$ 6,000$ $21 / 2 \%$ bond anticipation notes pur-
chased by the Citizens Bank \& Trust Co. of Henderson, as re ported in v. $155, \mathrm{p} .2324$, were sold at a price of 100.236 , and mature
$\$ 2,000$ on Jan. 1 from 1943 to 1945 $\$ 2,000$
incl.

New Bern, N. C
Bond Issuance Deferred-William C, Barfield, City Clerk, re ports that no action has been tak en relative to marketing the $\$ 375$,-
000 light plant bonds authorized at an election in May, 1941, and the $\$ 175,000$ water system bonds
approved in the present year, as the city has been unable to obtain a priority rating for the projects.

## Randolph County (P. O. Ashe

Bond Sale-The $\$ 88,000$ refunding bonds offered Sept. $29-\mathrm{v} .156$, pf 1108 -were awarded to a synnett, Smith \& Co., Detroit, Fox Reuseh \& Co.. Cincinnati, and Vance, Young \& Hardin of Wins ton-Salem, on a bid of 100.04 , a net interest cost of about $2.657 \%$ as follows $\$ 82,000$ general bonds
for $\$ 54,000$ maturing April 1, $\$ 24,-$ for $\$ 54,000$ maturing April 1, $\$ 24$,-
000 in 1958 , $\$ 30,000$ in 1959 , as
$3 \%$ s, and $\$ 28,000$ maturing April , 1959, as $2 \frac{1}{2}$ s; for $\$ 6,000$ school onds- $\$ 3,000$ due in 1958 as $23 / 4$ s, nd the $\$ 3000$ due in 1959 as $21 / 2 \mathrm{~s}$. Al

## NORTH DAKOTA

Meleby Special School District
No. 15 (P.O. McHenry), N. D. No. 15 (P. O. McHenry), N. D. $\$ 10,000$ not to exceed $4 \%$ interest 156, p. 1004-was nept. 28the bids were rejected.

## OHIO

Mshtabula, Ohio
Mahoning Valley Bonds Soldpurchased the $\$ 118,00041 / 4 \% \mathrm{Ma}$ honing Valley Sanitary District bonds offered at private sale by the city sinking fund on Sept. 25 109.70 for the securities, accordThe to J. H. Shaw, City Auditor 1928, and mature Nov. $1,1945$. Principal and interest (M-N) payfice, Legality approved by Squire,
Sanders \& Dempsey of Cleveland.

Beachwood, Ohio
Tenders Wanted-Village Clerk Benjamin C. Bourne will receive daled tenders of refunding bonds, at noon. The sinking fund has accumulated more than $\$ 5,000$ quirements for the next six months. Each tender shall state the issue and serial number or each bond tendered and the price lage reserves the right to reject rs and said funds, to reject the same and readvertise in the manner provided by the ordinances of the village and by law.
Conneaut, Ohio
Bond Offering - B. L. Palmer, City Auditor, will receive sealed ids until noon (E.W,T.) on Oct. for the purchase of $\$ 5,000$. $3 \%$ delinquent tax bonds, Interest
A-O. Dated Oct, 1, 1942. DenomAration $\$ 1,000$. Due $\$ 1,000$ Oct. 1 1944 to 1948. Bidders may bid 1944 to 1948 . Bidders may bid multiples of $1 / 4$ of $1 \%$. Said bonds are issued for the purpose of proiding, funds for the payment of the City and under authority of the laws of Ohio and of the Uniform Bond Act and under and in accordance with Ordinance No. he City Council. The bonds w be sold to the highest bidder for not less than the face value thereof and accrued interest. Enclose o the city.

Cuyahoga Falls, Ohio
Bond Offering - H. O. Bolich, City Auditor, will receive sealed 12 for the purchase of $\$ 110,000$ Interest J-D. Dated Oct. 1,1942 . Denomination $\$ 1,000$. Due $\$ 4,000$ June and Dec.1, 1947, \$5,0000 June and Dec. 1, 1948 and $1949, \$ 6,000$ June and Dec. 1,1950 and 1951 ,
$\$ 7.000$ June and Dec, 1,1952 to 1954 and $\$ 8,000$ June and Dec. 1 1955. Bidders may bid for a diflerent rate of interest in multiples of $1 / 4$ of $1 \%$, or multiples thereo,
Bids to be for all or none. The bonds shall be sold to the highest and best bidder for not less than bid must state the number of bonds bid for and the gross
amount of the bid with accrued riterest to the date of delivery Enclose a certified check for $2 \%$ of the bonds bid for, payable to
the City Treasurer

Bonds Sold- Ohio
nvestment Board has Treasury nvestment Board has purchased
10,000 street improvement and 10,000 street improvement and bonds all dated July 1,1942. One bond for $\$ 500$, others $\$ 1,000$ each.

Bonds Sold-The City Sinking

Fund has purchased $\$ 60,000$ water works, refunding bonds, dated Aug. 1, 1942 and due $\$ 15,000$ analso $\$ 2,000$ street improvement bonds.

Euclid, Ohio
Euclid, Ohio onds offered Sept 28 refunding bonds offered Sept. $28-156, \mathrm{p}$ of Cleveland, and Associates, as $23 / 4 \mathrm{~s}$, at a price of 100.68 , a basis
of about $2.676 \%$. Dated Sept. 1 1942 and due serially on Oct. from 1948 to 1956 incl. Seconc high bid of 100.64 for $23 / 4$ s was Donald-Coolidge \& Co. of Cleve land.
In adaition to Otis \& Co., the following. Fox, Reusch \& Co Pohl \& Co., Seasongood \& Mayer Co., Chicago, and Weil, Roth, \& rving Co., Cincinnati.

Garfield Heights, Ohio renders Wanted-Thomas Mulsealed tenders of refunding bonds dated Jan. 1,-1939, until noon on is available for the purchase bonds.
Borrows Lorain, Ohio
Borrows From Local Bank To tor Frank Ayres today sought State permission to refund $\$ 98,000$ worth of city bonds on which pay of funds when the bondholders presented the securities for payment on Sept. 15, the date they Journal \& Times-Herald" o Sept, 21.
Actualy, Ayres said, the lack fund held up the bond-paymen worth of bonds, since that amount came due Sept. 15 , and since there to meet the need, none could be paid because none could be given preference over others.
If the state grants permission to issue new bonds to pay off held up, city council will then be asked to approve the refunder Ayres said.
Money from taxes levied to pay ff the bonds was used to mee he cost of the city's general oper in the appes and was included in the appropriation made by time, council passed a resolution stating the city's intention to re-
fund the bonds when they fell due. Failure of 'the city to meet the bond payments on the date they "default in payment," according to Ayres, who, adding that th transaction will not impair the
city's credit.
The auditor said that a defaul does not legally take place until a 90 -day grace period has expired
after the payment date of the Ayre
Ayres. also revealed that all who held the bonds on Sept. 15 advanced by the Lorain Bankin Co., which now holds the overdu decurities, and will continue to hold them pending completion o the refunder.
pay to the will be called upan terest on the total of $\$ 190,000$ in securities.
Ayres declared that a refundbeen made earlier in the year be cause the auditor's office was not notified by the county until "withamount of money it would have available to meet the bond obligetion.
This year will be the first time that Lorain has been unable 10 meet its bond obligations in the last four years, all bonds having ing the years of 1939,1940 and
1941.
Ext

Extensive refunders were made,
however, during preceding de-

Ayres blamed the "catching up" nent consequent reduction' in paycity's inability to meet its bonds when due this year.
In the last three years, he said, the payment of delinquent taxes ad swelled tax revenue so far cently-levied taxes, that all obliations had been met.
The catching-up on delinquent ax payments also presents anface in fus problem
The auditor said that the bond efunder this year indicates that Lorain must either find new sources of revenue, continue to default and refund bonds, or cut its expenses in the future to ba The "rub" income.
The "rub" will come early next year when the city goes about its meet bond requirements and operting costs.
Muskingum Watershed Conserv delphia), Ohio
Bond Sale-The $\$ 705,000$ coupon efünding bonds offered Oct. 1 156, p. 1005-were awarded to McDonald-Coolidge \& Co. of a price of 100.38 , a basis of about $1.788 \%$ Dated Nov. 1,1942 and to 1967 incl.; callable on or after Nov. 1 , 1944. Second high bid of 101.34 for $21 / 4 \mathrm{~S}$ was made by a Harris \& Co., Inc., Taledo.

Gas Bond Issue Abandoned ames D. Williams, City Auditor, states that the matter of issuing $\$ 750,000$ mortgage revenue bonds n connection with the proposed
purchase of the local gas properpurchase of the local gat
ties has been dropped.
Ross Township Rural School Dis trict (P. O. Jamestown), Ohio Bond Oifering - Carl McDor cation, will receive sealed bids until noon on Oct. 9 for the pur chase of $\$ 7,000$ not to exceed $4 \%$ interest coupon school building terest M-S. Due $\$ 1,000$ Sept. 15 1944 to 1950 . Rate of interest to be in, multiples of $1 / 4$ of $1 \%$, or purpose of completing the par ially constructed fireproof gym nasium school building in the district, under authority of the genral laws of the State, particularly the Uniform Bond Act of the General Code and Section 2293-15a thereof, and of a $65 \%$ majority vote of the electors of the district, and under and in accordance with a resolution passed Sept. 1, and are payable from unlimited taxes. The bonds will be sold to the highest bidder for not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. No conditional bids will be received. The approving opinion of Peck, Shaffer, Williams \& Gorman of Cincinnati, will be furnished to the successful bidder without cost. Enclose a certified check for $1 \%$ of the bonds bic pon, payable to the Board of Education.

## South Boulevards (P, O. Mans

 field), OhioBond Offering $-H$ B. Scoles Village Clerk, will receive sealed bids until 7 p.m. on Oct. 13 for the purchase of $\$ 26,775,564 \%$ couon Sewer District No. 1 bonds nterest A-O. Dated Oct. 1, 1942 Denoms. $\$ 1,000$ and $\$ 500$, one for $\$ 275.56$. Due Oct. 1, as follows: $\$ 775.56$ in 1944, \$1,500 in 1945 and to $1950, \$ 1,000$ in $1951, \$ 1,500$ in

1952 to $1954, \$ \$ 1,000$ in 1955, $\$ 1,500$ in 1956 to $1958, \$ 1,000$ in 1959, \$1, 500 in 1960 to 1962 , and $\$ 1,000$ in 1963. Bidders may name a dif ferent rate of interest in multiples
of $1 / 4$ of $1 \%$, or multiples thereof. Issued for the purpose of paying the property owners' and village's ortion of the cost and expense tary sonstruction of a complete sani reatment plant in the Sewer Dis trict and adjoining property pur chased for said treatment plant and to provide a fund for the pay ment of not to exceed one yean's interest on said bonds and under authority of the laws of Ohio and of the Uniform Bond Act and, unain or accordance with, arer passed on Sept 17 . The bonds wil be sold to the highest bidder. for not less than par and accrued in-

In Taylor's opinion, the Attor ney General did not rule on the
question proposed, according to a question proposed, according to a
statement received by telephone Wednesday. Taylor said, however, that this opinion may be found in a lengthy written opinion sched
day.
The Attorney General's office advised Taylor it was of the opinshould be tested by a taxpayer as board.

There were indications today that some taxpayer would file such an action.
have severely criticized the city commission for passing a repeal ing ordinance in violation of a pledge to the taxpayers. Taylor ers voted for the bonds believing he would not be taxed, he w
have grounds for a lawsuit. One taxpayer indicated today he would wait until the excise
board acted on the city budget, and then file a tax protest.
Under the amended city budget, taxpayers will retire the $\$ 73,000$ a year through taxation; under the be retired through water revenue. Tax Rate Increased-The Tulsa "Tribune" of Sept. 22 said as fol$\$ 45.64$ per $\$ 1,000$ valuation on 1942 taxes or $\$ 2.66$ above the rate
of last year, the increase being due to the $\$ 3,833,000$ bond issue voted last December.

That was the final figure setMonday approved all city, county and school district budgets.
Part of the increase, about 80
cents per $\$ 1,000$, would have been avoided had the city officials set up $\$ 73,000$ out of water revenues to retire water bonds included in
the big issue and as they had promised to do. However, they
plan to follow that promise in the plan to follow that promise in the
future and make up the increase next year
The Tu vas $\$ 4298$ tax rate last year
Retirement Of Unused Bond Issue Urged-Retirement of the $\$ 1,-$ 037,000 sewage disposal plant cannot be used until after the war, was proposed D. H. Pratt on Sept. 25 as a method by which the city could reduce taxes for the duration. Commissioners exhibited no enbut indicated they are willing to consider it further,
Mayor C. H. Veale and Water Commissioner W. F. Graham showed more interest in a pro-
posal that the city investigate ways in which the bond money
might be invested so that it would return an amount sufficient to off-
set the interest the city is now set the interest the
paying for the money, With proper legislation from
Congress, Mayor Veale pointed Congress, Mayor Veale pointed to buy U. S, Government bonds which would pay an interest rate being paid by the city. This, he says, would help the
Government in the war effort the city's interest on the bonds, and hold the money for public
improvements which would help improvements which would help
carry the city through post-war carry
days.
The
The Mayor said the money is for a "vital necessity, and that them again later likely would cost the
hold the election would be lost," hold the election would be lost," again will we get such a low interest rate (approximately and the prospects in Washington now are that the Federal Government will levy a tax on municipal bonds voted in the future, while the present bonds are exempt."
lan, City Attorney E. M. Gal legality of the proposal to retire done; and on methods by which now paying for interest.

OREGON
Freewater, Ore.
Bond Sale Details-In connec 1005 , of the sale of $\$ 10,000$ refunding bonds to Charles N. Tripp Co of Portland, we learn that the pur chase price was par and that $\$ 7$, 000 bonds, maturing $\$ 1,000$ on Sept. 20 from 1947 to 1953 incl, due $\$ 1,000$ on Sept. 1 from 1954 to 1956 incl, bear $2 \%$ interest. Net interest cost about $2.147 \%$. Interest

Waverly Heights. Rural Fire Pro tection District ( $P$. O. Oregen City), Ore.
Bonds Sold - The $\$ 5,000 \mathrm{im}$ rovement bonds for which bids f inability to obtain materials 156 inabity to obtain materiandly ald to Conrad, Bruce \& Co.

## PENNS YLVANIA

Bond Offering-George Farrah
orough Secretary, will receiv sealed bids until $8 \mathrm{p} . \mathrm{m}$. on Oct. 8 exceed $s^{1 / 2} \%$ interest, coupon registerable as to principal only $\$ 1,000$. Due $\$ 1,000$ on Oct. 1 in each of the following years: 1944 ,
$1946,1948,1950,1952,1954,1956$, $1946,1948,1950,1952,1954,1956$,
1958,1960 and 1962 . Bidder to name one of the following rate of interest. $1 \%, 11 / 4 \%, 11 / 2 \%, 13 / 4 \%$ or $31 / 2 \%$. Interest A-O. A certi fied check for $\$ 200$, payable to
order of the Borough Treasure

The principal and interest o said bonds, which are to be gen eral obligations of said borough are payable without deduction for
any taxes (except succession or any taxes (except succession orsu
inheritance taxes) levied pursu ant to any present or future law of the Co
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, sub. jects 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, reblieve tion under the terms of the contract of sale and entitle the purchaser to the rehe bid. The right is reserved to reject any and all bids.
Pittsburgh Sch. Dist. (P. O. Pitts-
Disposal Of Fund Assets Voted
-The Board of Education is said to have voted to dispose of $\$ 750,-$
000 in bonds, formerly part of the assets of the Board's Fire Insur ance Fund.
Bond Sale -The, $\$ 100,000$ fundfered Sept. $29-\mathrm{v} .156$, p. 1109 were awarded to Hemphill, Noyes price of 100.779 , a basis of about $2.34 \%$. Dated Oct. 1, 1942 and do 1952 incl. Other bids, for $23 / 4 \mathrm{~s}$,


Bond Election Proposed - The Borough Manager recently proposed an election to permit the ing for a $\$ 100,000$ water supply bond issue.
West View, P $\alpha$.
Bond Sale-The $\$ 30,000$ bond is-
ue offered Sept. $29-\mathrm{v}$. 156 , p.
$005-$ was awarded to the Union
Trust Co. of Pittsburgh, as $11 / 2 \mathrm{~s}$,
at a price of 100.705 , a basis of
about $1.43 \%$. Dated Oct. 1,1942 and due on Oct. 1. from 1943 to 101.19 for $13 / 4 \mathrm{~s}$ was made by E. H: Rollins \& Sons, Philadelphia.

## SOUTH CAROLINA

Bamberg County, Ehrhardt School
District No. 22 (P. O. Bamberg),
Bonds Sold-An issue of $\$ 2,500$ efunding bonds has been sold to G. H. Crawford \& Co. of ColumDated July 1, 1942. Due July 1, as follows: $\$ 1,000$ in 1947 and 1948, and $\$ 500$ in 1949. Issued for the purpose of refunding a like amount of outstanding bonds
dated May 1, 1922, and madated May 1, 1922, and ma-
turing May 1, 1942, Legality approved by Huger Sinkler of Charleston.

> Camden, S.

Bonds Sold-We learn of the sale of $\$ 178,000$ street paving re-
funding bonds to G. H. Crawford $\&$ Co onds to G. H. Crawford terest J-D. Dated June 1, 1942. Due June 1, as follows: $\$ 4,000$ in
$1943, \$ 5,000$ in 1944 to $1947, \$ 6,-$ 11 1948 to 1954, \$7,000 in 1955 to 1957, $\$ 8,000$ in 1958 to $1960, \$ 9,000$ in 1961 to 1963 , and $\$ 10,000$ in 1964 to 1967 . Issued for the purpose of
refunding a like amount of outrefunding a like amount of out-
standing $5 \%$ street paving bonds, standing $5 \%$ street paving bonds,
dated July 1, 1922, maturing July dated July 1, 1922, maturing July Huger Sinkler of Charleston.

## Cheraw, S. C.

Bonds Sold-Report is received of the sale of $\$ 17,000$ paving bonds lumbia, as $41 / 45$, at a price of 99 , a basis of about $4.438 \%$. Interest July 1, as follows: $\$ 1,000$ from 1943 to 1945 incl. and $\$ 2,000$ from 1946 to 1952 incl. Legality approved by Huger Sinkler of

Orangeburg County School District
No. 26 (P. O. Orangeburg), S. C.
Bonds Sold-An issue of $\$ 37,000$ refunding bonds was sold earlier in the year to Robinson-Hammature June 15 , as follows: $\$ 3,000$ from 1943 to 1945 incl. and $\$ 4,000$ from 1946 to 1952 incl. Interest J-D. Issued to provide for reJuly 1, 1942. Legality approved by Huger Sinkter of Charlston.

## TENNESSEE

## Tennessee (State of)

Counties Exchange Highway Bonds-The State issued $\$ 126,000$ 2 to nine counties in exchange or county highway bonds to effect to interest saving ranging from The consolidated bonds bear in terest at rates from $23 / 4 \%$ to $31 / 2 \%$, depending upon maturity dates of
exchanged.
The counties exchanged their bonds in amounts and at interest rates as follows.
Carroll, $\$ 1,000$ at $51 / 2 \%$; Coffee, $\$ 13,000$ at $5 \%$; Haywood, $\$ 10,000$ $1 / 2 \%$; Lauderdale, $\$ 5,511$ at 5 and Montgomery, $\$ 13,411$ at 5 and $\%$; Shelby, $\$ 8,000$ at $41 / 2 \%$; Sulli-

## TEXAS

## Cameron County Water Control and Improvement District No. 5, Texas

Creditors Advised To Present Claims - Creditors of the above istrict are advised that by virtue of an amended interlocutory de699 in the District Court of the United States, Southern District of Texas, Brownsville Division, on Feb. 14, 1942, they are directed Guardian Trust Company of Houston, Tex., for payment in accordance with the plan of com-
trict within 30 days from Sept. filed with the Clerk of the court for payment or be forever barred from claiming or asserting as against petitioner or any individually owned property located
within the district or the owners within the district, or the owners
thereof, any claim or lien arising out of the bonds or other evi clences of indebtedness.

Fort Worth, Texas
Bond Issuances Delayed-E. S Birdsong, City Secretary, states
that the $\$ 275,000$ flood control that the $\$ 275,000$ flood control ment bonds authorized at the Sept. 15 election will not be issued pending final report of the city's Engineer

> Marlin, Texas

Bond Call-Mayor E. M. Dodson
announces that the following $5 \%$ bonds are called for payment on National Bank, Austin
Public Permanent Improvement
Street Imp
Nos. 1 to 25.
Dated Oct. 1, 1931.
Menard County (P, O. Menard), Texas
Bond Election-An election has been called for Oct. 3 in order to resubmit to the voters the $\$ 30,000$ ailed to carry at the election hel on July 11

> Pampa, Texas

Bonds Sold - The $\$ 15,0003 \%$ general obligation water works 328 -were awarded to the Columbian Securities Corp. of San
Antonio. Dated July 1, 1942 and due $\$ 5,000$ on July 1 from 1943 to 1945 incl.

## Pittsburg, Texas

Refunding Contract - Rauscher Pierce \& Co. of Dallas have conas $3 \mathrm{~s}, 31 / 2 \mathrm{~s}$ and 4 s , at par. Due as $3 \mathrm{~s}, 31 / 2 \mathrm{~s}$ and 4 s , at par. Due
on April 15 from 1943 to 1962 incl.

## UNITED STATES

Local Housing Authorities Ask Bids. On $\$ 22,269,000$ Bondshave issued calls for bids unti Oct. 14 on their Series A bonds taling $\$ 22,269,000$.
Bidders are requested to enclose with their bids (although not as a part thereof) computations show-
ing, on the basis of the bid (including the premium, if any) the cluding the premium, if any the equirements for the bonds being offered for sale, and also show-
ing (on the same basis) the ining (on the same basis) the in fered expressed as a percentage mal places. Compliance with this request on the part of the bidder would make it possible to remove delays in the determination of the the bonds to the successful bidder In the event that prior to delivery of any of the bonds being offered for sale the income re ceived by private holders from local housing authority bonds is made taxable by the terms of any Federal income tax law enacte successful bidder may, at its elec tion, be relieved of its obligations under the contract to purchase the bonds.
Secured by a pledge of revenues the projects and by annual contributions, equal to or greater than the maximum principal and interest requiremeents, to be made to eral Public Housing Authority, these Series "A" bonds have so with high-grade general obligation munjeipal credits.
The issues being offered by the housing authorities of the various 367,000 listed below

1, 1942. Due April Dated Oct 1972. Legal opinion of Haw kins, Delafield \& Longfellow

2,700,000 Dallas, Tex. Dated Oct 1, 1942. Due April 1, 1943 to 1985. Legal opinion of Cald Mitchell, of New York
500,000 Denver, Colo. Dated Oct. 1, 1942 . Due April 1, 1943 to 1972. Legal opinion of Chapman \& Cutier, of Chicago.
83,000 Fresno, Cal. Dated Oct. 1
1942. Due April 1, 1943 to 1957. Legal opinion of Caldwell, Marshall, Trimble \& Mitchell, of New York.
2,900,000 Hartford, Conn, Dated Oct. 1, 1942, Due April 1, 1943 to 1985. Legal opinion of Caldwell, Marshall, Trimble \& Mitchell, of New York.
4,000 Holyoke, Mass. Dated Oct. 1, 1942. Due April 1, 1943 to 1972. Legal opinion of Caldwell, Marshall, Trimble \& Mitchell, of New York.
00,000 Houston, Tex. Dated Oct. 1, 1942. Due April 1, 1943 Reed, Hoyt, Washburn \& Clay, Reed, Hoyt, W ashburn \& Clay,
of New York. 520,000 Los Angeles, Cal. Dated 1943 to 1972. Legal opinion $f$ Chapman \& Cutler, of Chicag
10,500,000 Pittsburgh, Pa. Dated Oct. 1, 1942 . Due April 1, 1943 Thomson, Wood \& Hoffman, 125,000 Quincy, Ill. Dated Oct. 1 1942. Due April 1, 1943 to 958. Legal opinion of Chap 40,000 Twin Falls, Ida. Dated Oct. 1, 1942. Due April 1, 1943
ably will have to be delayed un-
til after the war. Questions intil after the war. Questions infunds on sewer construction work which has to be done at this time also will be discussed, and various policy and that of the commission may come up for discussion.
Richmond, Va,
Plans Large Bond Sale - The total borrowings authorized by amounted to almost $\$ 7,000,000$, according to City Comptroller J. Maurice Miller, who appeared beSept. 22, and recommended that only $\$ 3,140,000$ of $\$ 6,934,144$ actually authorized be incorporated in a forthcoming bond issue.

The ablance of $\$ 2,974,066$ that should be excluded from the bond issue represents loans authorized to cover improvements the city is unable to undertake because of


#### Abstract

clude $\$ 1,500,000$ for improvement the new Ninth Street Bridge $\$ 300,000$ for the remodeling of the of the group will be called shor lem and act on the Comptroller's recommendations.


 Virginia Mechanics' Institute and a like amount for Helen Dickinson School.Mr. Miller pointed out that it will cost approximately $\$ 65,000$ in carrying charges for each $\$ 1,000$, 000 of bonds issued and a $\$ 3,140$, 000 issue will add more than $\$ 200$, 000 to the City's carrying charges to be paid from current revenues This will reduce the amoun available for operation of the City Government.
The Finance Committee recom mended to Council that the $12 \%$ plan for the operation of the an nexed area be repealed because of the city's inability to carry it out. Chairman L. R. Brown also

## WASHINGTON

Whatcom County Public Utility District No. 1 (P, O. Bellingham), Wash.
Bond Financing DroppedCharles A. Pederson, President of the Board of Commissioners, reports that due to the uncertainty of times and conditions, the Board has decided not to sell the $\$ 5,875$;0 not to exceed $6 \%$ interest elec tric revenue bonds for which no
bids were received at the offering on June 2-v. 155 , p. 2143.

## WEST VIRGINIA

## McMechen, W. Va.

To Purchase Water Plant-The

## var conditions. These items in-1 announced that a special meeting City Council recently passed a

resolution to issue $\$ 340,000$ bonds to finance purchase of the Ben-wood-McMechen Water Company

## WISCONSIN

Bond Call - The Village Clerk calls for payment on Nov. 1,1942, water works mortgage bonds, dated Nov. 1, 1934, at par plus aecrued interest and a premium of $1 / 4$ of $1 \%$ of the principal amount for each year or fraction thereof from date of redemption o date of maturity, Holders of tified to present and surrender them with, in case of coupon bonds, interest coupons maturing subsequent to the redemption date, and in case of registered bonds, accompanied by duly
ment at the Village Treasurer's office.

## CANADA

Cap de la Madeleine, Que.
Bond Offering-The City Clerk will receive sealed bids until p.m, on Oct. 5 for the purchase f $\$ 53,000$ improvement bonds. Dated Sept. 1, 1942 and due séially on Sept. 1 from 1943 to 1962

## QUEBEC

Verdun Roman Catholic School District, Que.
Bonds Sold-An issue of $\$ 250$,$004 \%$ school bonds was sold to Paul Gonthier \& Co. of Montreal. Dated Sept. 1, 1942, in denoms. of $\$ 1,000$ and $\$ 500$, and due on Sept. 1 from 1943 to 1957 incl.

## 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 loca

Company and Issue
Alleghany Corp. 15 -year collat, trust conv. $5 \%$ bonds, Date Page
due Feb , 1944 . 1145
 American Utilities service Corp. collateral trust 6 s , series Atantic Coast Line RR. 10-year 5 notes, due 1945, D
Central Maine Power Co., 1 st $\&$ gen. ntge. $31 / 2 \%$ bonds, series H, due 1968 .
Chue 1964
series D, due Oho 1996 .
Community Poower \& Light Co. 1st mtge. 5s, due 1957
Connecticut Light \& Power Co. 1st \&
dated 1921
Dallas Office \& Club Bldg., Inc., 1st mtge. 5s due 1944. Nov Eastern Car Co., Ltd.; 1st mitge. $6 \%$ bonds, due 1952 Jan


Heywood-Wakefield Co, $5 \%$ debenture bonds......................... Holly Sugar Corp. preferred stock
Home Telephone \& Telegraph Co.
Ist mtge, $6 \%$ gold bonds, series A. due July 2, 1943 Jan 2
Houston Natural. Gas Corp., 1st 4 s due Sept, 1,1955 Nov 1 ,
Lehigh Coal \& Navigation Co. funding \& improve. $\begin{array}{ll}21 & 1146 \\ 15 & 955\end{array}$
mtge, 4 \% bonds. Litchfield \& Madison Ry, 1 ist 5 s , due 1959 .
New Mexico Utilities Co. gen. mtge, bonds,
New. Mexico Utilities Co. gen. mtge, bonds, ser. A, dated
Nov, 1, 1935
$\begin{array}{lll}\text { Newport, News \& Hampton R., Gas \& Electric Co., Oct } & 19 & 1154 \\ \text { 1st \& ref, moge. } 5 \text {, due 1944... }\end{array}$ Niagara Falls Power Co. 1st \& ref. $31 / 2 \mathrm{~s}$ of 1936 Dan
Olympic Inc. 1st mtge. prior lien leasehold bonds dated
March 31. 1936 De
$\qquad$
 Three Rivers Grain
$\qquad$

## 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:

| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { share } \end{aligned}$ | When <br> Payable | Holders of Rec. |
| :---: | :---: | :---: | :---: |
| 号 | 50 c | 10-24 | 10-14 |
| Alabama Fuel \& Iron Co | 10c | $10-1$ | 9-17 |
| All Penri Oil \& Gas : $\mathrm{qu}^{\text {a }}$ | 5 | 10-15 | 10-10 |
| Allen Electric \& Equipme | $21 / 2 \mathrm{c}$ | 10-1 | 9-19 |
| American Arch Co, (irregul | 75 c | 10-15 |  |
| American Can Co (quar.) | 75 c | 1-16 | 10-27 |
| American Dairies Inc. 7\% preferred (quar.) | \$1, | 9-30 |  |
| American Furniture 7 \% $\%$ preferred (quar.)-- | \$1 ${ }^{3 / 4}$ | 10-15 | 10-15 |
| American Hair \& Felt $6 \% \%$ 1st pfd. (qu | \$11/2 | 10. |  |
| \$6 2nd prefererd | \$11/2 |  |  |
| American Steamship Co. (irregular) |  | 30 |  |
| American States Utilities $51 / 2 \%$ pfd. (quar.) | 683/4 | 10-15 |  |
| Anglo-Canadian Telephone $51 / 2 \%$ pfd (quar.) | 683/4 | 11-2 | 10-15 |
| pollo Steel C | 25 c | 10-1 | -25 |
| Appalachian Elec. Power $41 / 2 \%$ pfd. (quar.) | \$11/8 | 11-2 | 1 |
| rcade Cotton Mil | \$1 | 9-30 | 9-29 |
| Quarterly | $\$ 1$ | 12-25 | 12-15 |
| Arlington Mills (quar.) | \$11/2 | 10-15 |  |
| Associated Telephone Co., Ltd, $\$ 1.25$ pfd. (Quarterly) | \$311/4C | 11 - | 10-15 |
| Atchison Topeka \& Santa Fe Ry, Co. (inc.) | \$21/2 | 12-1 | 10-30 |
| Atlantic City Electric \$6 preferred (quar.)-- | \$11/2 | 11-2 | 10 |
| Atlantic City Sewerage | 20 c | $10-$ | 10 |
| ult \& Wiborg Proprietary, Ltd. $51 / 2 \%$ pfd (Quarterly) | \$ $1.377^{1 / 2}$ |  | 0-15 |
| uto Finance Co. common (reduced) (quar.) | 0 c | 10-1 |  |
| 1/2\% preferrd (qu | 683/40 | 10-1 | 9-26 |


| cot Company | Per share | $\begin{aligned} & \text { When } \\ & \text { Payable } \end{aligned}$ | Holders of Rec. |
| :---: | :---: | :---: | :---: |
| Axelson Manufacturing Co. (qu | 10 C | 10-15 | 9-30 |
| Badger Paint \& Hardware Stores | 50 c |  |  |
| Badger Paper Mills | 50 c | 10-2 | 10 |
| Bankers Commercial Corp. 6\% pid. (quar.) | 111/2 | $10-$ | 9-25 |
| Barber (W. H. \% Company | 25 c | 10-20 | 10 |
| Bartgis Brothers . $6 \%$ preferred | $371 / 2 \mathrm{c}$ | 9-30 | 9-21 |
| Bathurst Power \& Paper class | 25c | 12. | 11. |
| Class A (extra) | 25 C | 12 - | 11. |
| catty Brothers; Ltd | \$11/2 | 11 - |  |
| Beriand Shoe Stores Inc. common | 121/2 | 11. | 10-20 |
| $7 \%$ preferred (q | \$13/4 | 11. | 10 |
| Bireley's Inc. | 10 c |  |  |
| Bloomingdale Brot | 20 c | 10 | 10 |
| Boylston Market Associ | \$10 | $10-$ |  |
| British-American Assurance | $11 / 2$ |  |  |
| itish American Tobacco, C |  |  |  |
| Amer deposit rets. of $5 \%$ pfd. regis...-. |  | $10-$ |  |
| Amer. dep rets for ord. regis, (interim) | $152 / 10 \mathrm{c}$ | 10- |  |
| Brush-Moore Newspapers 6 \% pfd. | \$1 | $10-$ |  |
| Bush Terminal Co, 6\% préferred | +\$3 | $1.0-$ |  |
| Byers (A. Mi) Co. 7 Freferred, representing the quarterly dividend of $\$ 1.75$ due May 1, 1941, and interest thereon. | \$1.8813 | 11-2 | 10-15 |
| anada IrontFoundries- |  |  |  |
| $6 \%$ non-cumulative prefererd ( $\mathrm{s}-\mathrm{a}$ ) | 3 |  |  |
| anadian Bronze Co., Ltd. com | \$371/2c | $11-$ |  |
| 5\% preferred (qua | 1511/4 | 11. | 10 |
| Canadian Foreign Investment (irreg | \$1.30 | 11. | 10 |
| Carey (Philip) Manufacturing Co. co | 15 e | 10-10 |  |
| $5 \%$ pretrred (quar.) | \$11/4 | 30 |  |
| preferred (qu | 811/x | 9-30 | 9-21 |
| arolina Clinchfield \& Ohio Ry, (qua | \$1/4 | 10-20 |  |
| Central Kansas Power $43 / 4 \%$ pfd. (qua | \$1.19 | 10-15 |  |
| Central Franklin Process (irregular) |  | 10-1 |  |
| Central New York Power 5\% pfd. (qua |  | 11. |  |
| ntral Power. \& Light |  |  |  |
| 7\% prefe |  |  |  |
| Accumulated | $81.16{ }^{1 / 6}$ |  | 10-15 |
| $6 \%$ preterred | \$1/2 | 11. | 0-15 |
| Accumul | \$1 | 11. | 0-15 |
| n Stoce Produc |  |  |  |
| \$1.50 conv. preferred | 71/2C | 9-30 |  |
| hiksan Tool Co. common iqu |  | $9-21$ |  |
| 6 \% conv, preferred (quar.) | 15 c | $9-21$ |  |
| ncinnati Postal Terminal \& |  |  |  |
| \% preferred cou | \$15/8 | 15 |  |
| ty Title Insurance Co. (N. Y. | 15 c | 0-20 |  |
| Cleveland Automatic Machine Co |  |  |  |
| 7\%, 1st preferre | t $183^{1 / 2}$ |  |  |
| eveland, Cincinnati, Chicago \& St. Louis |  |  |  |
| Ry. Co. \$5 preferred (quar. | \$11/4 | 10-31 |  |
| eveland Union Stock Yards | $121 / 2 \mathrm{C}$ | 10-1 | 9-23 |
| Clinton Water Works Co, 7\% pfd. (quar.) | \$13/4 | 10-15 | 10. |
| ekshutt Plow Co., Ltd. common | ${ }^{125 c}$ | 12-1 |  |
| Common (s-a) | 5 c | 6-1-43 |  |
| Ion Development |  |  |  |
| $6 \%$ red. con | \% |  |  |
| Columbia Mills Inc. (irregular) | \$1 |  | 9-30 |
| onnecticut Investment M (Semi-annually) | 10c |  |  |
| Connecticut River Power C |  |  |  |
| 6\% pr | 11/2 | 12. | 1-16 |
| Consolidated Car Heating, Co, (irregulax) | \$1 | 10-15 |  |
| nsumers Public Service (Broo |  |  |  |
| $5 \%$ non-cumulative preferred (quar. | 621/2c | 10-1 |  |
| esson Consolidated Gold Mining |  |  |  |
| Co. (quar.) |  | 11-15 |  |
| Cross Gear \& Machine | 5 c |  |  |
| e Vilbiss Company com | 50 c | 10-15 | 9-28 |
| $7 \%$ preferred (quar.) | $171 / 2 \mathrm{C}$ | 10-15 |  |
| ean (W, E.) \& Co. comm | 15 c | 10-1 | $9-25$ |
| ${ }^{6}$ \% preferred (quar.) |  | 10-1 |  |
| etroit-Michigan Stove C |  |  |  |
| 5\% preferred (quais.) | 50 C | 11-16 | 11. |
| Dow Chemical Co: | 75 c | $11-16$ | $11-$ |
| 5\% preferred (quar.) | \$1/4. | 11-16 |  |
| Dravo Corporation $6 \%$ preferred | 750 | -1 |  |
| Duff Norton Manufacturing Co. (qua | 40 C | 9-15 |  |
| Eastern Magnesia Talc Co. (quax | 12/2 | 9-30 | 9-19 |
| nployers Group Associates | 25 c | 10-31 | 10-1 |
| areka Pipe Line Co. (increase | \$1 | 11. 2 | 10-15* |
| ederal Grain Ltd. $61 / 2 \%$ pref | \$2 | 11 |  |
| Federal Water \& Gas Corp. | 10 c | 10-10 | 10 |
| Federated Petroleums, Ltd. (irregular | $11 / 2 \mathrm{c}$ | 10-28 |  |
| Feiry Cap \& Set Screw Co. (ir | 25 c | 10 - |  |
| breboard Products Inc.- |  |  |  |
| $6 \%$ prior preferred quar. | \$1/2 | 11. |  |
| restone Tire \& Rubber Co | 25 c | 10-20 | $10-$ |
| rst Mutual Trust Find Share | 5 c | 10-15 |  |
| oote 'Bros Geàr \& Machine | 50 | 11-2 |  |
| The dividend, of 25 c declared on July 15 th |  |  |  |
| was increased to 50 c at a meeting held Sept. 30 |  |  |  |
| it Pitt Brewing Co. (irregu | 76 | 10-30 | 0-20 |
| ort Street. Union Depot ( 5 -a) | \$2 | 10- | 9-30 |
| ranklin Co. Distiling common (initial | 50 c | 10-20 | 10 |
| 49 West 37th Street Corp (irregular | \$1/2 | 10-15 |  |
| Fyr-Fyter Co. class A | 50 c | 10-15. | 9-30 |
| arner Royalties Co., Ltd. class A | 1/2 | $10-5$ | 10-1 |
| eneral Mills, Inc. (quar.) | \$1 | 11-2 |  |
| ladding, McBean \& Co, | 5 | 10-15 | $10-$ |
| Gordon \& Belyea, Ltd. 6\% 1st pfd. (quar.) | \$11/2 | 0-1 |  |
| reat Southern Life Ins. (Houston, Texas) |  |  |  |
| (Quarterly) | 5c | 10-10 | 10-10 |
| reenfield Gas Light common |  | $10-$ |  |
| 6\% nori-cumulative, preferred (quar.) -... | 5 c |  |  |
| Guaranty Trust Co. (Canada) (quar.) | \$\$11/4 | 10- | 9-30 |




 Liquid Crerbented Corp., $41 / 2 \%$ pid. A (quar.) Lutue Miami Re. Co. Original capital (quar.).
Special euaranteed (quar Conghorn Porthanded Cement co, 0 Participating Loomis-Sayles Mutual F
 Louissille Gas, \& Elec. (Del), class B G quar.)
Louisville Gas \& Electric Co. (Kentucky)-
 ${ }^{61 / 2 \%}$ \% preferred (quar.

 Manon (R. C., Co., 82 class A Add (quar.)-
Extratan Bond Fund (quar.)Manufactures Trust Co. (N. Y),
sz convo preferree. (quar).
Mappe Leat Gardens Lto $\eta$ non-cum. prt.
Marchant Calculating Machine (quar.) Marchant Calculating Machine (quar.)-
Maritime Tel. \& Tel., common (quar.)
 Massachuseters cility Asson Meclateny Newspapers, 7 , preferred (quar.)
McCall Corporation (luan.
 Mccrory Stores Corp., 5 to prd. (quar.
MCLeulan Stores Co., common. Melehers Distitilers, 6, partic. pdd (1-a-a-
Mercantile Acceptance Corp. of California$5 \%$ preferred (quar.)
$6 \%$
preterred
(quar.
Mercantile-Commerce Bk, \& IT, (St. Louis) Merchants $\begin{aligned} & \text { Qat } 1 \text { Bank (Boston) (quar.) }\end{aligned}$ Miami Copper co
 Mississippi Valley Trust (St, Louis) (quar.) Monawk Ruabber Co.e common (initial)
Mo:ine Pressed Steei class A part. (quar.) Moneta Poreupine Mines
Monroe Luat
Loan Society
clan

 Montgomery Ward \& Co., common (quar, $)$ -
Montreal Light, Heat \& Power Cons. (quar,
 4/2, preferred (quar,
Muarterly Sates Tel \& Tel. (quar, Mutual Bank \& Trust Co. St. Louis
Mutual Chemical Co. of America-
Mutual Investment Fund, Inc.--->--$8 \mathrm{~g} \mathrm{\%}$ preferred (quar:
National Automotive Fibres, $6 \%$ pid. (quar.) National Battery
National Biscuit
National Bond \& Share-
National Cash Register (quar National Cash Register (quar.)- Coske. Co. common (resumed) $\$ 3$ conv, preferred (quar.) -
National Disiliers Produts
Cuar.) National Elec. Welding Machine Co. (quar.
National Fuel Gas Co National Funding Corp., class A (quar.)
Class B (quar.,
National Lead Co., $6 \%$ preferred B (quar. National power \& Lilint, so pod (quar.).
National Steel Car Corp., Ltd. (quar.) Naumkeag Steam Cotton
Neiman-Marcus Co. $5 \%$ preferred (quar.)



 ${ }^{51 / 2 t s, ~ p r e f e r r e d ~}$ North River Insurance quar.)
Northern States Power (Minn.)
$\$ 5$ preierred Old Coiony Trust Associates-
1 st series trust shares- (quar.)
 - Preferred A (quar.)
 Pacitic Tei. \& Tal, 6 , prererred (quar.)--
Packer Corporation (quanr.) Pamour Porcupine Minest (resumed)
Paraffine Cos.. 4 Co preferred (quar.)

 Paymaster Consol. Mines, Lid. (interim)
Payne Furnace supply, common
6oc convertible preferred A (quar.) 6oc convertible preferred A ( (uan.
6oc convertible preferred B (quar).


 Peoples Gas Light \& Coike Co.-.
Peoples Telephone Corp. (quar)
$\qquad$
 Philadelphia National Insurance Co. (s-a)


| - Name of Company | $\begin{aligned} & \text { Per } \\ & \text { share } \end{aligned}$ | hen |  |
| :---: | :---: | :---: | :---: |
| Phillips Pump \& Tank, class A |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Pittsburgh Screw \& Bol |  |  |  |
|  |  |  |  |
| Pollack Paper \& Box Co., 7\%/ ptd. (qu |  |  |  |
|  |  |  |  |
| Powell Rouyn Gold Mines (reauced) |  |  |  |
| Power corp, of canada, $6 \%$ \% 1 st prd. (quar.)$6 \%$ non-cum partic. preferred (quare). |  |  |  |
|  |  |  |  |
| Premier Gold Mining Co., Ltd. (reduced)---- |  |  |  |
| $5 \%$ 1st preferred (quar. |  |  |  |
|  |  |  |  |
| Preston East Dome |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Prosperity Co,.e $5 \%$ |  |  |  |
|  | Pubicic service corp. of New Jersey- |  |  |  |
|  |  |  |  |  |
| 6 6\% preferred (monthly |  |  |  |
|  |  |  |  |
|  |  |  |  |
| laker Oats Co, $\mathrm{G}^{\prime \prime}$ |  |  |  |
| Railroad Employees Cor, |  |  |  |
|  |  |  |  |
| Class A (irregular) |  |  |  |
|  |  |  |  |
| eading Company, conmon (quar.) |  |  |  |
|  |  |  |  |
| Reda Pump Company |  |  |  |
| Reed (C. A.) Co., \$2 pfd. A (quar.) Regent Knitting Mille, Ltd.- |  |  |  |
|  |  |  |  |
| si.60 non-cumulative preterred (quar.) -- |  |  |  |
| Repubic Drich \&Class A (ouar) |  |  |  |
|  |  |  |  |
| c.convertible |  |  |  |
|  |  |  |  |
|  |  |  |  |
| 6\% preterred B (quar |  |  |  |
| RochesterExtra |  |  |  |
|  |  |  |  |
| \$1.50 convert |  |  |  |
| Russek's Fifth Avenue, Inc. (irregula |  |  |  |
|  |  |  |  |
| St. Lawrence Corp.- |  |  |  |
|  |  |  |  |
| St. Lawrence Paper Mills, $6 \%$ pfd. (accum.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Security Storage Co. (Wash, D. C.) |  |  |  |
| Sheep Creek Gold Mines, Itd:c (qua |  |  |  |
|  |  |  |  |
| herwin-Wililiams Co, (C |  |  |  |
|  |  |  |  |
| Simmons Company (irregular)- |  |  |  |
|  |  |  |  |
| Smith (H.) Paper Mills $6 \%$ pfd (quar.)- |  |  |  |
| Southern California Edison Co., Ltd.5 5 original preferred (quar.) $\qquad$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Southern California Gas, $6 \%$ pfd (guar.)- |  |  |  |
|  |  |  |  |
| Southern Canada Power Co., Ltd.- |  |  |  |
| Southern Franklin Process 7\% pfd. (quar.) Southern Indiana Gas \& Elec.- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Southern New England Telephone Co. |  |  |  |
| uthern Railway Co-- |  |  |  |
|  |  |  |  |
| Southwestern Public Service- <br> $61 / \%$ preferred (initial quar $\qquad$ |  |  |  |
|  |  |  |  |
| Squibo (E. Re. \& \& Sons. 5 , preferred (quar.)- |  |  |  |
|  | +81 |  |  |
| Standard Radio, Ltd, class $A$ (quar.)- |  |  |  |
|  |  |  |  |
| Standard Wholesale Phosphate \& Acid Works Inc. '(quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Extra works (The), $5 \%$ preferred (quar.)- |  |  |  |
| Stecher-Traung Lithograph, 5 ; prd. (quar.) Suburban Electric Securities, $\$ 4$ 2nd pfd. |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Suburban Electric Securities, \$4 2nd pfd. Sun Glow Industries. Inc. (quar.) |  |  |  |
| Sunray Oil Corp., comn Stock-dividend |  |  |  |
| Superheater Company-- |  |  |  |
|  |  | 10.2 |  |
| \%\%\% preferred (quar.) |  |  |  |
|  |  |  |  |
| Avaia Electric Proaucts, |  |  |  |


| Name of Company | $\begin{gathered} \text { Per } \\ \text { Share } \end{gathered}$ | $\begin{gathered} \text { When } \\ \text { Payabla } \end{gathered}$ | Holders of Ree. |
| :---: | :---: | :---: | :---: |
| Tacony-Palmyra Bridge Co | \$11/4 |  | 9-17 |
| Taylor-Wharton Iron \& S |  |  |  |
| Taylor (William) Corp. "liqu | 840 | 10 |  |
| Wh Shovel | 500 |  |  |
| Trade Bank | 15 c |  |  |
| Trrnity Univ | 25 c |  |  |
| Tuckett To |  |  |  |
| Union E | \$11/\% |  |  |
|  |  |  |  |
| D |  |  |  |
| lass B |  |  |  |
| ited Fruit Co. (reducee) | 75 c | 10-15 |  |
| ed Light \& Railways Co. |  |  |  |
| $6^{6 \%}$ prior prefered | 50 c |  |  |
| $6 \%$ prior preferred (mont |  |  |  |
| 6.36\% prior preferred |  |  |  |
| $6.36 \%$ prior :preferred |  |  |  |
| ${ }^{6} .36 \%$ \% prior preferred (month | c | 1-2 | 12-15 |
| 7\% prior preferred |  | 11 | ${ }^{10-15}$ |
| 7 7, prior preterred |  |  |  |
| ited N T RR \& |  |  |  |
| ited Paperboard | 525 |  |  |
| Jnited Shoe Machinery, common (qu |  |  |  |
| ed | $37 / 2 \mathrm{c}$ | 10.5 | . |
| Fidelity \& Guarant |  |  |  |
| eriy - | 250 |  |  |
| $51 / 2 \%$ convertible | $3{ }^{3} \mathrm{c}$ | 11 |  |
| U. S. Industrial Alcohol Co. (quar | 250 | 11 |  |
|  |  |  |  |
| U. S. Pipe \& Foundry Co. (quar.) | ${ }_{81}^{50 c}$ | ${ }_{10}^{12}$ |  |
| 7\% preferred (quar.) .-. |  | 10 |  |
| nited States sugar |  |  |  |
| $6^{6.4 \% \%}$ participating conv. pfd. A (quar | 40 c |  |  |
| 6.4\% participating |  |  |  |
| $6.44 \%$ participating |  | 6-10- |  |
| \$5 preferred | $\begin{aligned} & \$ 1 / 4 / 4 \\ & \mathbf{s i n} 1 / 4 \end{aligned}$ | $10-15$ | 10 |
| \$5 preferred (quar |  | 1-15-43 |  |
| \$5 preferred (quar. | $\begin{array}{ll} 111 / 4 \\ \hline 10 \end{array}$ | -15-2 |  |
| \$5 preererred (quar. - - - - |  | ${ }^{-15-4}$ |  |
| United Stoockyds. Corp. 70 |  | 110 |  |
| Universal Lear Tobacco, comm |  |  |  |
| preferred |  |  |  |
| ica Knitting Co. |  |  |  |
| por Car Heating Co. |  |  |  |
| rginian Railway, 6 mom |  |  |  |
| preferred |  |  |  |
| $6 \%$ preferred (quar.) |  | -1-43 |  |
| 6\% preferred (quar.) |  | 2-43 |  |
| Vulcan Detinning co. |  | 10 |  |
| rren Railroad co |  |  |  |
| Washington Gas Light Co | 37/ |  |  |
| Washingon raiway \& |  |  |  |
| $5 \%$ preferr |  |  |  |
| est. Penn |  |  |  |
| prefer | \$13/4 |  |  |
| West Penn Po |  |  |  |
| Western Grocers, Ltd., common |  |  |  |
|  | +5813/4 | - |  |
| Western Tablet \& Stationery Corp.-4 |  |  |  |
| Western Union |  |  |  |
| ston G |  |  |  |
| sil, Ltd. |  |  |  |
| sted Hosiery | ${ }^{1 / 2}$ |  |  |
| Extra |  |  |  |
| isconsin enectic Power |  |  |  |
| ${ }_{8}(1897)$ |  |  |  |
| Wood Newspaper Machinery, pr | ${ }_{\text {s13 }}$ |  |  |
| Prior preferred |  |  |  |
| rigley (Wm.) Jr. \& C |  |  |  |
| mmon (monthly |  |  |  |
| itzer (Rud |  |  |  |
|  |  |  |  |
| low \& Cheeker Cab Co, (Consol.) cl. |  |  |  |
| Quarterly | 50. | 12-15 | 12-8 |
| "Transfer books not closed for this' divic <br> ton account of àccumulated dividends. <br> fPayable in Canadian funds, tax dedu resident $\operatorname{tax}, 15 \%$ r resident tax $2 \%$ a Les | at | som | Nom- |

## Auction Sales

Transacted by R. L. Day \& Co., Boston, on Wednesday, Sept. 30:
STOCKS
Shares.
$51 / 2$ \$1,540 Conyeyancers Title Insurance \& Mortgage Co. Insured
1 1st Mtge. Series A-1 $4 \%$, Oct., 1938. Originally $\$ 2,000$. Wednesday, oct. 7,1942 , but one sale a month will be Beginning Wednesday, Oct. 7, 1942, but one s
held, and that on the first wednesday of each
Special sales can be arranged for at any time.

## Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 SEPT. 25 TO OCT. 1, 1942 INCLUSIVE

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{\text {Sept, }}^{\text {s. } 25}$ | $\stackrel{\text { Sept. } 26}{ }$ | Sept. 28 | ${ }_{\text {Sept. }} \mathbf{2 9}$ | Sept. 29 | Oct. 1 |
| Argentina, peso- |  |  |  |  |  |  |
| ${ }_{\text {Oree }}$ | $.297733^{*}$ $.237044^{*}$ | $.297733^{*}$ .237044 | $\stackrel{.297733^{*}}{237044^{*}}$ | ${ }_{23}{ }_{230044 *}$ |  | .2377044** |
| Austraia, pound- | 3.228000 | 3.228000 |  |  | 3.228000 | .228000 |
| Free | 3.215033 | 3.215033 | 3.215033 | 3.215033 | 3.215033 | 3.2150 |
|  | . $060580^{*}$ |  |  |  | .060580* | .060580* |
| - Free | .051422* | . $051422^{*}$ | . $051422^{*}$ | $051422^{*}$ | .051422* | 514229 |
| Canadat ${ }_{\text {official }}$ |  |  |  |  |  |  |
| Free | 885000 | 883996 | 882678 | ${ }^{880000}$ | ${ }_{\text {l }}^{\text {873357 }}$ |  |
| Columbia, peso - - |  | .570625* |  |  |  |  |
| Official | 4.035000 | 4.035000 | 4.035000 | 4.035000 | 4.035000 | 4.035000 |
| Free | 4.0355000 | 4.035000 | 4.035000 | + ${ }^{4.035000}$ | 4.035000 .301215 | 4.035000 .301215 |
| India (British) , ru | ${ }_{.} .30512125$ | ${ }_{.205725}$ | .301215 .205725 | . 205725 | . 205725 | . 205725 |
|  | 20572 |  |  |  |  |  |
| Official | . 8999090 | . 9899990 | . 98909090 | ${ }_{877500} 90900$ | . 878972908 | . $86883333^{\prime}$ |
| New Zealland, pound |  |  |  | 3.227833 | 3.227833 | 3.227833 |
| Union of South Africa, pound | 3.980000 | 3.980000 | 3.980000 | 3.980000 | 3.980000 | 3.980600 |
|  | . $658300^{*}$ | . 658300 * | $\begin{array}{r} .658300 * \\ .527200^{*} \end{array}$ | $\begin{aligned} & 658300^{*} \\ & 527200^{x} \end{aligned}$ | $\begin{aligned} & .6583300^{*} \\ & .527200^{*} \end{aligned}$ | .658300* |

## General Corporation and Investment News railroad - public utility - industrial - insúrance - miscellaneous

Aeolian American Corp.-Earnings-

| For the Years End. April $30-$ | 1942 | 1941 |  |
| :--- | :--- | :--- | :--- |
| income |  |  |  | Consolidated Balance Sheet, April 30,1942 Asset Cash on hand and in banks, \$494,509; U. S. Goverment





Agnew-Surpass Shoe Stores, Ltd. (\& Sub.) -Earnings


 Assets-Cash on hand and in bank, $\$ 239,245 ; 3 \%$ Dominon of
Canada bonds s7, hat bad debts, $\$ 15,573$, $\$ 361,397$; merchandise inven.ories, $81,483,972$; ad-
vances to employees, including employee shareholders; $\$ 3,135:$ prepaid





Akron Canton \& Youngstown Ry.- Payment to Bond-holders-


Alabama Fuel \& Iron Co.-10-Cent Dividend-
The company on Oct. 1 paid a dividend of 10 cents per share on the
common stock, par $\$ 20$, to holders of record Sept. 17 . This compares
 Alabama Great Southern RR.-Earnings-

| August- | $\begin{array}{r} 1942 \\ \mathbf{\$ 1 , 8 5 5 , 9 6 0} \\ 955,668 \end{array}$ | 1941 | 1940 |  |
| :---: | :---: | :---: | :---: | :---: |
| Net |  |  | $\begin{gathered} 1940 \\ \$ 785,175 \\ 312,435 \\ 223,040 \end{gathered}$ | \$637,156 145,002 |
| Net from railway | 955,668 |  |  |  |
| Gross from railw | 12,214,099 | 5 | 7 |  |
| Net from railw |  |  |  |  |
|  |  | - | 1,047,649 | 1,030,177 |


| Alabama Power Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross rev | 1942-Month-1941- |  | 1942-12 Mos. -1941 |  |
| Operating expenses |  |  |  |  |
| Prov. for depreciatio |  |  |  |  |
| Prov, for general ta |  |  |  |  |
| , |  |  |  |  |
|  |  |  |  |  |
| excess profits taxes. |  |  |  |  |
| Gross inco | 950, | 5694,444397,405 | 10,655,073 | 隹 |
| Int. \& other deductionsNet income | 729,380 |  | 7.384,437 | 4,776, |
|  | ${ }^{5221,196}$ | \$297 | 33,270,636 | \$3,21 |
| Dividends on pid. stock | 189,082 | 195,178 | ${ }_{2,293,512}$ | 2,342, |
| Balance -- |  |  |  |  |
| Note-During the eight months ended Aug. 31, 1942. Federal income tax has been accrued at the rates prescribed in the 1941 Revenue Act plus additional provisions aggregating $\$ 64,591$ for possible increases surtax) would require during the first eight months of 1942 \$194,900 more than at the 1941 Revenue Act rates, or $\$ 130,309$ more than was provided in the period.-V. 156, p. 862. |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Albemarle Paper Mfg. Co.-Annual Report(Including Wholly-owned Subsidiary; Halifax Paper Co., Inc.) Earnings for the Fiscal Year Ended Mareh 31, 194, |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |
| Cost of |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  | 182,353 |
| Operating profit Other ordinary inc |  |  |  |  |
|  |  |  |  |  |
| Total income Other deductions |  |  |  |  |
|  |  |  |  |  |
| Extraordinary income and Federal income taxes |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |


Algoma Steel Corp., Ltd.-Earnings -


##  








 Net income $\begin{aligned} & \text { In view of prospective increases in the tax rates applicable to the } \\ & \text { y the } \\ & \text { year 1942, provision has been made for U. } \mathrm{S} \text {. Federal income and excess }\end{aligned}$
 such taxes, The provision for the six months ended June 30 , 1941 ,
applies only to normal Federal income taxes and does not reflect the
proin applies only to normal Federal income taxes and does not reflect the
proportionate part of the exess profits and income toxes for the entire
year 1941 ultimately provided for in the accounts of that conmany.-
VT 15 .

## Alleghany Corporation-Interest-

Interest of $21 / 2 \%$ will be paid on surrender of the coupon due oct. I

Allied Mills, Inc. (\& Subs.)-Earnings-

| Net sales | ,603,42 | $\begin{aligned} & 941 \\ & 77,78 \end{aligned}$ |  | $\begin{gathered} 1939 \\ 26,011,902 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Cos | 40,225,358 | 26,591,48 | 22,587,739 | 20,978,390 |
| Gross prof, from oper. | 3 | \$6,286,299 | 4 | 03 |
| Selling expenses Administrative expenses |  |  |  | 467,474 |
|  | \$5,317,314 |  | \$2,178,107 |  |
|  |  |  |  |  |
| Total profit | \$5365 | 433010 | \$2,197,550 | 82,043,584 |
| fereciation | ${ }^{41,2}$ | 599,10 | 40, | 15 |
|  | ${ }^{\bullet 3,107,618}$ | 765 ,73 | 337,6 | 309, |
| or |  |  |  |  |
|  |  |  |  |  |
| chinery abandoned -- |  |  | 6 | $\bigcirc \quad 9,444$ |
|  |  |  |  |  |

Net profit
Shs. cap. stk. outstand-
$\$ 1,602,629$
$\$ 1,600,153$
$\$ 1,393,939$
$\$ 1,301,578$
 : Includes excess profits taxes.
Consolidated Balance Sheet, June 30, 1949 Assets-Cash in banks and on hand, $81,66,615$; notes and accounts
receevable fless reserve for bad debts, $\$ 414,270)$, $\$ 2,591,294$, finished

 buildings, machinery, etc.
$\$ 4,364,300$; total, $\$ 18,127,058$.
Liabilities-Notes, payable, eurrent instalments, $\$ 106,667$; accounts
payable, $\$ 202,301$, accued Habilities, $\$ 403,845$; provision for Federal



Alloy Cast Steel Co.- $\$ 1.40$ Extra Dividend-




\section*{Alton RR.-Earnings- <br> } | Period End, June 30- |
| :---: |
| $\begin{array}{c}\text { Net sales } \\ \text { Cost } \\ \text { Oof sales }\end{array}$ |


| Gross prof. from sales <br> Selling \& general exps. | $\begin{aligned} & \$ 2,385,443 \\ & 887,075 \end{aligned}$ | $\begin{aligned} & 8750,919 \\ & 439,384 \end{aligned}$ | $\$ 463,444$ 3000,047 | $\begin{aligned} & \$ 511,990 \\ & \hline 444,656 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |

Other income

Othross income
Fed deductions











American Agricultural Chemical Co. (of Del.) (\& Subs,)-Earnings -


## 

## Cost of sales. Selilng, general and administrative expenses Provis, <br> Selling, general and admunistrative expense Provision for loss on doubttul reeeivables. Depreciotion

Depreciation of plat
Depletion of mines.
Addition to msw
Net profit
Miscellaneous income tnet,
Foreign exchange fluctuations
\$3,499,185

| Net profit before provision for Federal taxes.- | $\frac{10,166}{} \begin{array}{c}\$ 3,57,101 \\ \text { Prov. tor Fed. income and excess profits taxes.- } \\ 1,795,000\end{array}$ |
| :---: | :---: |

Net profit
Dividends paid
Eal
Dividends paid
Earned per common
Comparative Consolidated Balance Sheet,

## 

## 




## Lia ibilities- Accounts paya <br>  <br> Reserve Core contingencies Insurance resere Con <br> Capital surplus

## Personnel-

At the annual meeting of stock aoders held Sept. 16 the following directors were tlected to hold office diring the current corporate eyear
or until their sucessors have been elected: Louis H . Carter (President),
NNew York:


New York. of the new board of directors at its first meeting held
By action on
on Sept. 23, 1942, the following officers will serve during the current on Sept. 23 , 1942, the following officers will serve during the current
cootpate year or until their successors are duly authorized by the the
board Louis H. Carter, Presidenti. Archie F. Stock, Vice-Prestdent and Comptroiler; Anthony B. Arnold, Vice-President and General Production
Manager; Albert w. Goeller, Secretary and Treasurert; George


American Airlines, Inc.-Express Traffic ExpandsAn increase of $125 \%$ in air express carried by the company in
Augut over the same monh as eyenr ago is reported oby Herbert $J$. Lyall, acting Eastern traffic marager. The ine carried in $1,221,583$,
pounds of ar expess in August, compared, with 524,878 in August,
 an increase of $105 \%$ over the $3,309,800$ pounds in the like period last
year. yearoud-miles flown in the first eight months amounted to 3,441,-
P83,072, an increase of 11115 over the $1,627,635,191$ in the same period of last year. In A Agust alone company fiew $627,642,507$ pound-
miles of air experss and freight, an increase of $161 /$ over the August.
ma41. figure of 240.461886 . miles of air express and fre
1941. Tigure of $240,461,866$
"These e ifigures do not in
"These figures do not include the vast amount of freight the rom-
pany If flyng gaily under contract for the Government," Mr. Lyall
sald,--V. i56, p.i307.
American Arch Co. 75 -Cent Dividend-
The directors have declaren e dividend of 75 cents. per share on the
Thmon stock, no pare value, payable oct. 15 to holders of record



## American Business Credit Corp.-Earnings-

 Years End, June 30 -
$\begin{array}{ll}19,945,088 & \text { 8938,557 }\end{array}$

| prov. for possible losses, prov. for |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| depreciation | 802,678 | 438,557 | 322,708 | $\begin{array}{lllll}\text { Net income from operations } & \$ 1,142,410 & & \$ 500,000 & \$ 424,767 \\ \text { Interest expense } & 185 & & & \\ \text { Prov. for Fed. taxes on income } & 18,430 & 74,378 & 62,119 \\ & 311,653 & 93,964 & 62,000\end{array}$ $\begin{array}{lllll} & & & & \\ & \$ 645,327 & \$ 331,658 & \$ 300,648 \\ \text { Net income } & & \\ \text { Cash divs. paid on com, stock, cl. A } & 308,388 & 342,067 & 270,268 \\ \text { Cash divs. paid on cl. B com. stock } & 77,088 & & \end{array}$ Consolidated Balance Sheet, June 30, 1942

Assets-Cash in banks and on hand, $\$ 3,389,019$, U. S. War bonds,
ries G, $\$ 50,000$ due from customers less reserve for possible losses series G, $\$ 50,000$ due from customers dess reserve for possible losses,
$\$ 250,469$, , $\$ 17,624,256$, prepaid interest, taxe and other expenses,
$\$ 51,542$; furniture and fixtures, at cost (less reserve for depreciation), \$1,542, furniture and fixtures, at cost (less reserve for depreciation),
$\$ 48,026$, totat, $\$ 21,162,843$, unsecured, $\$ 14,525,000$, accounts payable
Liabiititie- Notes payable, unser and accrued expenses, $\$ 53,407$, reserve for Federal capital stock and
other taxes, $\$ 26,110$, reserve for Federal taxes on income, $\$ 315,000$
deferred income, $\$ 468,960$, common stock, class A $(\$ 1$ part; $\$ 963,713$; deferred income, $\$ 468,960$; common stock, class A $(81$ part, $\$ 963,713$;
common stock, class, $1 \$ 1$ par, $\$ 40,000$, paid-in surplus, $\$ 4,479,470$;
earned surplus, $\$ 291,183$; total, $\$ 21,162,843$.-V. 156, p. 747,

American Cable \& Radio Corp. (\& Subs.)-Earnings6 Months Ended June $30-$
Total operating revenues.
Total operating revenues
Expenses of operation.
Maintenance and repairs
General and misceltaneous expenses
rov, ror Fed. income and excess profits taxes
Provision for deprectation-and
profit on foreign exchange
Net income from o
Nonoperating income
Net income before interest on long-term debt
nterest on long-term debt of subsidiary cos
Net income Note- In view of prospective increases in the tax rates applicable to
the year 1942, provision has been made for the year 1942, provision has been made for U. S. Federa income and
excess profits taxes of All America Cables and Radio, Inc., for the six months ended June 30 , 1942 , on the basis of $60 \%$ of net ncome
betore deducting such taxes. The provison for the six months ended
bune 30 . June 30, 1941, applies only to normal Federal income taxes and does laxes for the entire year 1941 ultimately provided for in the accounts
of that company.-V. 156, p. 158 .

American \& Foreign Power Co., Inc. (\& Subs.) - Earns. Excluding Chinese Subsidiaries)
Period End, June $30-1942-3$ Mos.- $1941 \quad 1942-12$ Mos.-1941
Subsidiatiesoperating revenues
 Net. oper, revenues_-
Rent for lease of plants Net oper, revenues_-
Rent for lease of plants
(net) Operating income
Other income (net) Gross income- --ublic
Net interest to puctions
and other deduction Yet interest to public
and other deductions
Balance Balance divs. to public Balance andus.........
Exchange adjusts on
working capital (net) Balance
Portion, applicable to
minority interest tNet equity -Amere. . Fore Fign Power
Net equity Fis anove)
Other incom


Balanee appicic. to
Interest dold
decuicts.-.

$\begin{array}{lllll}1,357,014 & 1,428,357 & 5,355,157 & 8,76,699\end{array}$

 States in curreneny).

 | Income fr. subsidiaries | $\$ 3,326,949$ | $\$ 2,512,307$ | $\$ 11,630,212$ | $\$ 9,360,539$ |  |
| :--- | :--- | ---: | ---: | ---: | ---: |
| Other income | 143,776 | 187,950 | 668,206 | 840,543 |  |
|  |  |  |  |  |  | $\begin{array}{crrrrr}\text { Total charges, etc., } & \$ 3,470,725 & \$ 2,700,257 & \$ 12,298,418 & \$ 10,201,082 \\ \text { Exps., } & 409,522 & 424,312 & 1,864,739 & 1,215,415\end{array}$ $\begin{array}{rlrllll}\begin{array}{c}\text { including taxes } \\ \text { Int. and amort. of debt }\end{array} & 409,522 & 424,312 & 1,864,739 & 1,215,415 \\ \text { discount and expense } & 1,357,014 & 1,428,357 & 5,535,157 & 5.763,699\end{array}$ $\begin{array}{llllll}\text { Balance - } & \$ 1,704,189 & \$ 847,588 & \$ 4,898,522 & \$ 3,221,968\end{array}$ Note-Provision for U.S. Federal income taxes based on 1942 income

as been made in accordance with the rates tentatively adopted by the has been made in accordance with the rates tentatively adopted by the
House of Represenatives, namely, $47 \%$ of the taxable consolidated
net income.

| Assels- | 19 | 1941 |
| :---: | :---: | :---: |
|  |  |  |
| Investments securities and adv.-subs., etc. | 506,417,584 | 1,707,457 |
| Cash in banks, on demand | 11,805,117 | 5,608,018 |
| Accounts receiyable | 306,847 | 431,833 |
| Interests and dividends receivable, subsidiaries | 1,419,421 | 2,982,672 |
| Other current assets | 73,515 | 6,579 |
| Unamortized debt discount and exp | 6,553,166 | ,627,917 |
| U. S. Treasury bills |  | 626,000 |

## Tota1 $-\quad-\quad 526,575,650 \quad \frac{28,012,572}{528}$

 $\begin{aligned} & \text { Liabilities- } \\ & \text { Capital stock (no par) } \\ & \text { Funded debt }\end{aligned}$$\quad 393,940,452$ 393,940,452 Accounts payable
Accrued accounts
 Special contingency reserve TRepresented by $\$ 7$ cumulative preferred, 478,995 shares; $\$ 6$ cumu-
lative preferred, $387,025.65$ shares (including scrip equivalent to 4.65 share); second preferred, series $A, \$ 7$ cumulative, $2,596,861$ shares in 1941 and 1942, common, 2,084.738 shares in 1941 and 1942 ; option
Warrants (without expiration date) to purchase $6,640,994.8$ in 1941
and 1942 of common stock for $\$ 25$ a share (one share of second preferred stock, series A A $\$ 7$, acceptable in in lieu of cash, with warrants
for four shares in full payment for four shares of common stock) capital stock subscribed, preferred stock ( $\$ 7$ ) allotment certificates,
$\$ 480$,

American Can Co.-75-Cent Common Dividend-
The directors on sept. 29 declared a dividend of 75 cents per share Oct. 27, A similar distribution was made on this issue on Aug, 15,
Oast, prior to which regular quarterly dividends of $\$ 1$ per share were
paid.-V, 156, p. 246 .

American Gas \& Power Co.-SEC to Take Action Against Compa
V. 156, , 659
American Hide \& Leather Co.-Earnings-
 Gross profit on sales,
Selling., gen. \& admin.
expenses
\$2,035,453 $\$ 1,277,941<\$ 928,096 \quad \frac{1,275,922}{\$ 1}$ expenses
Profit before inc.
othe: charges Other cheoree $(\mathrm{Cr})$
Other charges
Prover Net profit before ex:
traordinary Extraordinary traos loss Net prof, for the year
Consol, earned surplus, Total earned surplus

| 646,748 | 517,690 | 417,253 | 506,823 |
| :---: | :---: | :---: | :---: |
| \$1,388,705 | \$760,251 | \$510,843 | \$769,099 |
| 4,489 | 23,312 | 2,892 | 2,646 |
| 23,215 | 36,948 | 35,868 | 34,591 |
| 529,711 | 187,693 | 82,643 | 133,549 | Conv, pref. stack


| $\begin{aligned} & \$ 840,269 \\ & \begin{array}{l} 214,794 \end{array} \end{aligned}$ | \$567,923 | $\begin{array}{\|} \$ 395,224 \\ \mathbf{9 1}, 799 \end{array}$ | \$603,604 |
| :---: | :---: | :---: | :---: |
| \$625,475 | \$567,923 | \$303,425 | \$603,604 |
| 1,301,222 | 1,095,267 | 1,048,821 | 830,687 |
| \$1,926,697 | \$1,663,190 | \$1,352,246 | \$1,434,291 | Consol. earned surplus

June 30 No. shs. com. stk. out-
standing. (s1 par, $\begin{array}{lllll}\$ 1,683,141 & \$ 1,301,222 & \$ 1,095,267 & \$ 1,048,821\end{array}$ $\begin{array}{llllll}\text { Earns per sh. on com. } & 584,950 & 586,700 & 586,700 & 586,700\end{array}$ Resulting from disposals of idle properties. t Calculated on the net
profit of $\$ 840,269$, the provision for obsolescence and possible loss on disposal of idle properties being considered as a charge to surplus
$\pm$ After depreciation of $\$ 121,525$ in $1942 ; \$ 117,447$ in $1941, \$ 115,491$ in 1940, and $\$ 113,945$ in 1939.

Assets Cash in biled Balanoe Sheet, June 30, 194
Assets Cash in banks and on hand, $\$ 402,766$; recelvables (less, re-
serves for doubtful accounts and for discounts, $\$ 40,000$, , $\$ 934,879$ inings, machinery and equipment (less reserve for depreciation, etc
$\$ 1,720,283), \$ 2,841,904$; deferred charges, $\$ 71,795 ;$ total, $\$ 7,963,822$.
Liabilities-Accounts payable, trade creditors, etc., $\$ 243,503$; accrued
local and State taxes, payrolls, and other expenses, $\$ 239,048$; provision local and State taxes, payrolls, and other expenses, $\$ 239,048$; provision
for Federal income and capital stock taxes, $\$ 556,612 ;$ 6 cumulative
convertible preferred stock ( $\$ 50$ par), $\$ 3,888,000$; common stock ( $\$ 1$ convertibe preferred stock ( $\$ 50$ par, $\$ 3,888,000 ;$ common stock ( $\$ 1$
parl, $\$ 584,950 ;$ capital surplus, $\$ 777,568$; earned surplus, $\$ 1,683,141$;
total, $\$ 7,963,822,-\mathrm{V}, 155 ;$ p. 1826.


American Smelting $\&$ Refining Co. - Appeals Court Upholds Company in Decision on Tax ClaimThe U.S. Circuit Court of Appeais for the Third Cir cuit at Phila-
delphia has ruled that exchange of bonds for stock is taxable on the same basis ass the sale of the bonds and use of the cash to purchase
the the stock, and a discount in either instance is a deductible loss
amortizath over the life of the bond issue. This was said to be the
first decision suanel on the point by reederal court. The "Wall street Journa,"," In reporting tee decision, states:
The decision, of far-reaching importance wis.
 income for 1925 for amortization on $\$ 37,049,800$ of its first mortgage The bonds were issued for the exxhange of 170,000 shares of $\$ 100$
par $6 \%$ cumultive prefred, series $A$, and 300,000 shares; of $5 \%$ S100 par cumulative preferred B of the American. Smelters Securities Co, a subsidiary. The preferreas each had a pan
held mestly by the public.
Tommon seutites company also had outstanding 300,000 shares of common stock, all of which was owned by the tax-paying company.
The subsididiary had a capitalization of 877,000000 and the company issued honds cor the purnose of retiring the subsidiary's
preferred in a liguldation which was subsequently preferred in a liguidation Which was subsequently accomplisited. In
1917 and part of 1918 Amercan Smeeting \& Refining gave a s 100
bond
 stocks sold in the neighborhood of 92 , The tax-paying company
clamed a discount averaging $7 / 2$ on its
amen amortize the loss, but the Government rejected its claim, contending
that no loss was allowable unless the bonds were sold for cash and In that way by a sale a loss could definitely be established the mined until the stock had been a sold or or the boin would not be deter-
The Circuit Court, reversing the Federal District Court retired. Jersey, which denied the claim for refund, held a loss can be estab-
lished at the time of the transfer and approved the use of New York Stock Exchange quotations to establish the market value of the stock
and the difference between that and the face value of the bonds repre
sents seemingly pointing to the view taken by the Circuit Court, Judge Her-
bert F Goodrich bert $F$. Goodrich, who wrote the decision, said there was no other cor-
decision squarely on the proposition.-V. 156, p. 747 ; V. 155, p, 2178 .

## American Steamship Co.-Pays $\$ 4$ Dividend-

The company on Sept. 30 pald a dividend of $\$ 4$ per share on the
common stock to holders of record Sept. 24 . This compares with $\$ 1$ each paid on April 1 and June 30 , last. Payments during 1941 were
as follows: April 1, $\$ 1$; July 1 and Oct. $1, \$ 3$ each, and Dec, $29, \$ 18$.

American Telephone \& Telegraph Co.-Definitive Bonds-
J. F
J. F. Behan, Treasurer, states that beginning oct. 1 the company's
temporary 15 -year $3 \%$ convertible debenture bonds due Set, are exchangeable for definitive diebenture bonds at the office of
the Truste York, N. Y, The definitive coupon debenture bonds will have the
March Trent, sending the tenporary bonds to the Trustee for exchange the March
1, 1942, and Sept. 1, 1942; interest coupons should be detached and presented for payment through the coupor banking channels or to the
company direct, the statement added.-V. 156, p. 1012 .

## American Utilities Service Corp.-Tenders-

The Continental Illinois National Bank \& Trust Co., trustee, 231 so.
LaSalle St, Chicago, M1, will until 12 oclock noon. C.W.T., Oct. 21 , receive bids for the sale to it of $\$ 250,000$ principal amount of col made out of "release moneys" on deposit. with it, in accordance with The Securities and Exchange Commission on Sept. 25 permitted to acquire, prior to Dec. 31, 1942, $\$ 250,000$ of its collateral trust $6 \%$ bonds, series A through invitation of tenders pursuant to it indenture
with the Continental Mlinois Bank \& Trust Co, of Chicago, indentur American Water Works \& Electric Co., Inc.-OutputOutput of electric energy of the electric properties of this company
for the week ending Sept. 26,1 , 142, totated $73,332,000 \mathrm{kwh}$, an increase
of 7.89 of over the output of $67,968,200 \mathrm{kwh}$, for the corresponding
week of 1941 of 7.89 \% over the output of $67,968,200 \mathrm{kwh}$, for the corresponding
week of 1941 .
Comparative table of weekly output of electric energy for the last
five years follo



Would effect various econom Earnings For Ausust and Xear 'To Date


 Allanta Birmingham \& Coast RR.-Earnings-


 1939
$\$ 258,013$
${ }^{12,7,347}$
$2,340,85$
$2,34,054$
31,713
468,820

Atanta \& West Point RR,-Earnings-

| August- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$348,659 | \$218,973 | ${ }_{\text {\$164,911 }}$ | \$146,713 |
| Net ry. oper, income | $\begin{array}{r}156,602 \\ 67,954 \\ \hline\end{array}$ | +1, ${ }_{29,360}$ | 34,253 11,306 | +16,439 |
| $\xrightarrow{\text { From Jan. } 1-}$ |  |  |  |  |
| Gross from rallway | ${ }^{2,418,492}$ | 1,563,138 | $1,231,016$ 167,074 | $1,142,557$ 133,557 |
|  | 366,374 | 126,240 | ${ }^{41,767}$ | *58,867 |

Atlantic Coast Line RR.-Earnings-
 Operating expenses $\quad 5,159,673^{*} * \cdot 3676,156 \quad 40,867,397 * 30,010,852$


 Auto Finance Co.-Dividend Rate Reduced-


Axe-Houghton Fund B, Inc.- 20 -Cent Dividend-
A dividend of 20 cents per share was paid on the common stock,
par $\$ 5$, on Oct. t to holders of record sept. 24 . This compares with
 ments during 1941 were as follows. March 23,20 cents, June
25 cents; Oct. 16,20 cents, and Dec. 29,25 cents. -V . 156; p. 75 .

## Axe-Houghton Fund, Inc.-13-Cent Dividend-




## Babcock \& Wilcox Co.-25-Cent Dividend-

 The directors, have deciared a dividend of 25 cents per share on thecommon stock, payable Oct. 31 to holders of record Oct. 15 . A similar


## Balaban \& Katz Corp.-Larger Dividend-

The directors on Sept. 25 declared. a quarterly dividend of si per
share on the conmmon stock, payable Sept. 30 to holders. of record
 Baldwin Co. (and Subs.) - Earnings-
 Balance - Consolidated Balance Sheet, Dee. $31-\frac{133,780}{886,142}$




## Ballimore \& Ohio RR-Segregates Lines Into Regions

 C. W. Van Horn, Vice-President, operation and maintenance, onSept. 28 announce that effective Oct. 1 B. \& O. Sines from Phila-

 superintcondent of transportation, superintendent of motive power,
engineer mantenane of way and ivision superintendents. The posi-
tion of general supperintendent, who has heretofore been in charge of two or more divisions, is abolished with this change.
The New York the New
Hork Shriver
The Eastern, region, with headquarters in Battimore, will comprise the Battimove Baltimore terminal, Cumberland, Monongah and
Wheeling ivisions, with F. G. Hosk ins. As General Manager.


Beltz, now General superintendent of the Pennsylvania division, as
General Manager. The Western region, with headquarters in Cincinnati, will consist
of the Newark, Ohio, st, Louis, Toledo and Indianapolis divisions, with
F. B. Mitchell as Genero of the Newark, Ohio, St Louis, Tol
F. B. Mitchell as General Manager

## Period End Earnings For August and Tear To Date


 General expenses. --
Transportat'n for invest
Net rev. from ry. ope
Railway tax Raiuay tax accruals-
Equipment rents (net),
Joint facil, rents (net)
 Miscellaneous deduction
from income
$\begin{array}{rrrrrrr}\text { from income } & & 3,078 & 130,774 & 1,245,534 & 1,118,883 \\ \text { Fixed charges } & 2,-594,457 & 2,636,345 & 20,848,805 & 20,977,976 \\ \text { Net income } & \$ 3,657,294 & \$ 3,659,147 & \$ 19,548,143 & & & \end{array}$


| Period End. Aug. 31- | 1942-M | onth-1941 | 1942-8 | os |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$1,815,032 | \$1,190,920 | \$13,000,993 | \$9,491,583 |
| Operating expenses | 1,337,427 | 956,216 | 9,825,115 | 7,557,183 |
| Net oper, revenue | \$477,605 | \$234,704 | \$3,175,877 | \$1,934,400 |
| Taxes | 371,590 | 144,883 | 2,298,980 | 1,104,760 |
| Operating income | \$106,015 | \$89,821 | \$876,897 | 829,640 |
| Non-oper income | 601 | 1,292 | 10,476 | 17,528 |
| Gross income | \$106,616 | \$91,113 | \$887,373 | \$847,168 |
| Fixed charges | 5,568 | 5,620 | 45,260 | 44,412 |
| Net income. | \$101,048 | \$85,493 | \$842,113 | \$802,756 |

Barber Asphalt Corp.-Plans to Enter Shipbuilding Field-
The corporation on Sept, 29 notified stockholders of a special meetng on Oct. 21 to obtain approval of the company's shipbuilding activ1
ties for the Navy and certain changes being made in its plant. The management believes that the company's present and pros-
pective shipbuilding interests and operations are and will be of def-
inite profit and advantage to the company', Ta nite profit and advantage to the company," T. Rieber, President,
said. "But beyond this the management feels certain that the com.
panys.s stockholders wish no possible question to exist of their desire
to cooperate with the Navy in prosecution of the war ocooperate with the Navy in prosecution of the war,
'In March and Apri, 1942 , the company's oil and asphalt refineries
and its roofing plant at Perth Amboy were closed down because, stopand its rooing plant at Perth Amboy were closed down because. stopplies of crude oil and asphatt to operate these plants. A part of its
property fronts on deep water and is considered by the Navy Departwas reached in June for construction of a a shipyard on this property
wad for building in that yard of certain vessels for the Nat and for building in that yard of certain vessels fore the Navy, stonholder, Joseph Slutzker, to enjoin the company from these activities, Mr,
Rieber declared that the program not only represented a vital war job Rut would improye greatly the company's plant or resumption of
but ormal operations after the war. He said the management had no doubt of its authority to engage in shipbuilding, but was asking for
specific approval because "neither this nor specific approval because neither this nor any management can hope
to operate the business successfully unless st has confidence and sup-

Bathurst Power \& Paper Co., Ltd.-Extra DividendThe directors have declared an extra dividend of 25 cents per share the class A common stock, no par value, both payable Dec. 1 to hold-
ers of record Nov. 6 . An, extra of 25 cents was also paid on June 1,
Jast, and on Dec. 1, 1941.-V. 155, p. 2273 .
(Ludwig) Baumann \& Co. (\& Subs.)-Earnings-
 $\begin{array}{lrrrrr}\text { Cost of goods sold } & 8,990,992 & 9,087,626 & 8,573,908 & 10,513,975 \\ \text { Depreciation } & 167,725 & 169,593 & 163,580 & 184,357\end{array}$

 ${ }^{\circ}$ Including selling, operating, administrative and other expenses; less miscellaneous income tof provision for contingent and deferred tax
liability. seastern Supply Co., Inc., is included from date of acquisition, Feb. 8, 1941 Balance Sheet, June 30, 194\%

| Assets-Demand deposits in banks and cash on hand, $\$ 463,023$ accounts receivable, $\$ 5,054,190$; inventories, $\$ 2,310,933$; cash surrendervalue of insurance, $\$ 69,002$; prepaid insurance etc., $\$ 150,654$ : Jease deposit, $\$ 2,500$; due from Elbeco Realty Corp.," $\$ 71,619$; net assets of Elbeco Realty Corp., $\$ 1,739,778$; fixed assets (less allowance for depre ciationt, $\$ 173,437$; delivery equipment, $\$ 15,852$; improvements to leased property (less allowance for amortization), $\$ 69,788$; goodwill, $\$ 1$ total, $\$ 10,120,778$. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Liabilities-Notes payable, $\$ 2,315,000$; accounts payable, $\$ 324,192$; customers' credits, $\$ 44,477$; accrued expenses and taxes, $\$ 76,989$; provision for Federal income taxes, $\$ 111,940$; contingent and deferred tax provision, $\$ 1,012 ; 200$ convertible $7 \%$ cumulative first preferred stock ( $\$ 100$ par), $\$ 1,947,500 ; 61 / 2$ non-cumulative second preferred stock ( $\$ 100$ par), $\$ 1,189,800$; common stock (no par), $\$ 178,000$; surplus, $\$ 6,235,981$; total, $\$ 10,120,778-\mathrm{V} .156$, p. 308. |  |  |  |  |
| Beaumont Sour Lake \& Western Ry.-Earni |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Net from rail |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| et from rall |  |  |  |  |
|  |  |  |  |  |

## Bell Telephone Co. of Pa.- $\$ 1.75$ Dividend-

The company on Sept, 30 paid a dividend of $\$ 1.75$ per share on, the
common stock, par $\$ 100$, to holders of record of the same date. A like a mount was disbursed on June 30, last, as compared with $\$ 2$ per share
each quarter from March, 1936, to and including. March, 1942. All each quarter from March, 1936, to and including. Maich, 1942, A11
of this company's common, stock is owned by the American Telephone \&
Telegraph Co.-V. 156, p. 954 ,

Belt RR. \& Stockyards Co.-Smaller Dividend-
A dividend of 50 cents per share was paid on the common stock,
par $\$ 50$ on Oct. 1 to holders of recorg Sept. 20. This, compares with
75 cents per share previously paid each quarter to and including

Bendix Aviation Corp-Reported Negotiating \$200 Million Loan-
The InS on Sept. 25 reported as follows:
Arrangements are being completed for a $\$ 200,000,000$ " V " 10 an to
Bendix, with a nation-wide group of banks, including leading New York institutions,
The Bendix loan is being arranged by the National Bank of Detroit The Bendix loan is expected to carry an interest rate of $2^{3 / / 2}$ on
the Government-guaranteed part of the $\$ 200,000,000$. A half of $1 \%$ The Government-guaranteed part of the $\$ 200,000,000$. A half of $1 \%$
will go to the Government.
The Bendix deal is similar to that being arranged for General Motors
and the recent $\$ 0,000,000$ credit obtained by Radio Corp. of America.
-V, 156 . 1166 . Bessemer \& Lake Erie RR,-Earnings-

 | 3 Mos. End, July 31- | 1924 | 1941, | 1940 |
| :--- | :--- | :--- | :--- | :--- |
| Sales (net) |  |  |  |
| Cost of goods sold - | $\$ 852,231$ | $\$ 685,545$ | $\$ 640,614$ | $\begin{array}{cccc}\text { Gross profit on sales. } & \left.\begin{array}{lll}\$ 397,357 & \$ 395,611 & \$ 390,293 \\ \text { Expense } & & 285,394\end{array}\right) 271,711 & 285,551\end{array}$

| Operating profit | $\$ 111,963$ | $\$ 123,900$ | $\$ 104,742$ |
| :--- | ---: | ---: | ---: | ---: |
| Other income (net) | 1,816 | 4,710 | $D r 43,909$ |


| S been made for Federal or State $\begin{aligned} & \$ 13,778 \\ & \text { dncome }\end{aligned}$ |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
|  |  |  | taxes. $\quad$ Balance Sheet, July 31, 1942 Assets-Cash on demand deposits and on hand, $\$ 232,489$ accounts

and other receivables less reserve for possible uncollectible items. $\$ 22,397$, $\$ 206,599$; raw materials, $\$ 134,817$, juice and concentrate in-
ventory, $\$ 152,337$; finished products inventory, $\$ 124,782$ freight on Ventory, $\$ 152,337$, finished products inventory, $\$ 124,782$; freight on
Warehous stocks unsold inventory, $\$ 10,217 ;$ due from employees, $\$ 2,391$;
fixed assets less reserve for depreciation; $\$ 547,635$, $\$ 505,670$ sundry Waed assets lless reserve for depreciation, $\$ \$ 47,635$, , $\$ 505,670$, sundry
fixes.
assets, $\$ 19,112$; deferred charges, $\$ 84,063$; totat, $\$ 1,472,478$. Liabilitics-Accounts payable, $\$ 75,451$; accrued liabilities, $\$ 136,344$;
customers' refundable deposits on bottles and cases $\$ \$ 7,378$, trust deed notes payable, $\$ 13,274$; deferred rental, income, $\$ 17,662$; reserves,
$\$ 63,693$; capital stock $\$ 1$ par), $\$ 200,000$; paid-in surplus, $\$ 380,000$; $\$ 63,693 ;$ capital stock $\$ 1$ par), $\$ 200,000$; paid-in surplus,
earned surplus, $\$ 518,676$; total, $\$ 1,472,478$-V, 155, p. 2453 .

Blaw-Knox Co.-Postpones Dividend Action-
The directors have voted to defer action on the interim dividend
dinarily declared at this time. On Aug. 1, last, a distribution of 10 cents per share was made, as compared with 15 cents each on
 will the the law concerning contract negotiation has been clarified.
aft 156 ,

Bloomingdale Bros., Inc. -20 -Cent Common Dividend The directors have declared a dividend of 20 cents per share on the amount was disbursed on April 25 and July 25, last, as against $27 / 2$ cents on Jan $24,1942 \% 20$ cents each on April 25, July 25 and Oct: 25 ,
1941 , arid $183 / 4$ cents in preceding quarters. V. 156, p. 159 .
Boston Edison Co.-Output Up $7.5 \%$ -
Net system output of the Boston Eaison Co. as reported to the
Edison Electric Institute for the week ended Sept. 26,1942 , was
 For the preceding week ended Sept, 19, 192, output was $30,599,000$
kwh., a gain of 9.1 over the corresponding weck last year--

Boston Elevated Ry.-Earnings-
Month of August-
Total receipts
Maintainining track, line equipment \& bldgs.
Maintaining cars, buse, trackless trolleys
Power
Transportation expenses,
Other general oper, expenses
Undistributed back pay,
Federal, State and municipal tax accruals.
Rent for leased roads.
Subway and rapid transit line rentals.
Interest on bonds.
Dividends,
Miscellineous, items
 Excess of receipts over cost of service-_
${ }^{\text {Defficit.- V. } 156, \text { p. }} 1014$. Brazilian Traction, Light \& Power Co., Ltd.-Earnings



[^0]$\$ 2,284,961 \quad \$ 1,685,948$

# Stock and Bond Sales «»" New York Stock Exchange <br> DAILY - WEEKLY - YEARLY 

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 $32 d$ of a point. (See note below).


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD



U


NEW YORK STOCK RECORD


Y

 900
8,500
800
5,800
180
2,000
 $153 / 6 \mathrm{Jan} 2$
$101 / 2 \mathrm{Apr} 28$
$111 / 2 \mathrm{Jan} 3$
$5 \mathrm{Apr}^{2}$
$281 / 4 \mathrm{Jnn} 3$
78 Jan 12
7 May 14 $211 / 2 \mathrm{Oct}$
$131 / 2 \mathrm{Jan}$
121
$71 / 4 \mathrm{Jan}$
$371 / 2 \mathrm{Jan}$
86
$121 / 4 \mathrm{Jan}$
 OOOU O


## Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE-Prices are "and anterest"-except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactio
whe The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature,


NEW YORK BOND RECORD


NEW YORK BOND RECORD


> Bonds Range Since
Sold January 1


Dayton P \& L 1st mige 3s_-_-1970
Dayton Union Ry 3 $3^{1 / 4 \mathrm{~s}}$ series B Dayton Union Ry $31 / 4 \mathrm{~S}$ series B_-_1965
Delaware \& Hudson 1st \& ref 4 s _-1943 Deaware Power \& Light 1st $41 / 2 \mathrm{~s}-1971$
1st \& ref $41 / 4 \mathrm{~S}$
 $\triangle \triangle$ Consol gold $41 / 2 \mathrm{~S} \ldots \ldots \ldots$ $\ddagger \begin{aligned} & \ddagger \text { Denv \& R G W gen 5s___Aug } 1955 \\ & \triangle \text { Assented (subject to plan) }\end{aligned}$ $\triangle$ Ref \& impt Ss series B.-Apr 1978
$\triangle$ Des M \& Ft Dodge 4s ctfs.... 1935 $\Delta$ Des Plains Val 1st gtd $41 / 2 \mathrm{~s},-1947$
Detroit Edison 4 s series F. F . 1965
Gen \& ret mtge $31 / 2 \mathrm{~s}$ series G_-1966 Gen \& rel 3 s series H _ Detroit \& Mackinac 1st lien gold 4s 1995
$\Delta$ Second gold 4s_-Detrocond Term \& Tunnel 41/2s $\quad 1961$
Dow Chemical deb $21 / 4 \mathrm{~s} \quad 1950$ Dul Miss \& Iron Range Ry 31/2._-1962
\& $\triangle$ Diul Sou Shore \& Atl gold 5s_1937 \$\$ $\triangle$ Dul Sou Shore \& Atl gold 5s-1937
Duquesne Light 1st $\mathrm{M} 31 / 2$ S. 1965

| J-J | 1051/2 | $105^{1 / 2} 105^{7 / 8}$ | 16 |  |
| :---: | :---: | :---: | :---: | :---: |
| $J-D$ |  | "- 1011/2 |  | 101/41011/2 |
| M-N | 56 | $573 / 8{ }^{3} 58$ | 323 | 513/4.61//4 |
| J-J |  | 107\% |  | 1061/4 107\% |
| J-J | 106 | 106106 | 4 | 1041/8106 |
| J-J |  | 91075 a |  | $1041081 / 1 /$ |
| J-J | 22 | $20^{3 / 4} 22$ | 851 | $10^{1 / 4} 221 / 2$ |
| J.J | $231 / 4$ | $21^{1 / 2} 23^{1 / 4}$ | 127 | $10^{1 / 2} 231 /$ |
| F-A | 41/2 | 41/2 $47 / 8$ | 37 | 11/2 |
| F-A | $31 / 4$ | $3 \quad 31 / 4$ | 168 | $11 / 43^{5}$ |
| A-O | 19\%/8 | $181 / 4.193 / 8$ | 240 | 111/4.197/ |
| $\xrightarrow{J-J}$ |  | ${ }^{81} 61 / 863$ |  | 33/4 7 |
| M-S | - | ${ }^{8} 875$ |  | $781 / 287$ |
| A-O | $110^{3 /}$ | 1111/21111/2 | 2 | $1083 / 8112^{1 /}$ |
| M-S | $1103 / 4$ | $110^{3 / 4} 110^{7 / 6}$ | 21 | $1091 / 41111 /$ |
| J-D | 1043/4 | +1043381043/4 | 33 | $101^{3 / 6} 1061 / 2$ |
| $J$-D |  | $32 \quad 32$ | 3 | 32.40 |
| J-D | 19 | -183/4 19 | 13 | $171 / 220$ |
| M-N | $831 / 4$ | $831 / 4831 / 4$ | , | $801 / 8 \quad 951 /$ |
| M-S | -- | 1023/4 $102^{3 / 4}$ | 9 | 1021035 |
| A-O |  | $1081 / 21081 / 2$ | 1 | 1063/4081/2 |
| $\underset{\substack{J-J}}{\substack{ \\J-J}}$ |  | $\begin{array}{lll}825 & 28 \\ 110 & 1101 / 2\end{array}$ | 26 | ${ }^{151 / 2} 31{ }^{31 / 8} 1: 0^{1 / 2}$ |

 Erie Railroad Co-
$\Delta$ Gen mtge inc $41 / \mathrm{s}$ S series A_-_1995


## E

## F

Fairbanks Morse deb 4s__1956
Firestone Tire \& Rub 3s deb__1961 irestone Tire \& Rub 3s deb_-... 1961 tFlorida East Coast 1st 41/2s._-1959
$\Delta 1$ st \& ref 5 s series A.-1974 $\Delta$ Certificates of deposit-_1974 $8 \Delta 2-4 \mathrm{~s}$ (Proof of claim) $\quad 1982$ Food Machinery Corp 3s debs
Francisco Sugar coll trust 6 s Gas \& Elec of Berg Co cons 5 s _ 1949
 B $\triangle$ Ga Caro \& Nor 1 st ext 6 c
Goodrich (B F)
(st $41 / 4 \mathrm{~s}$ Goodrich (B F) 1st 41/4S_-1956
Gotham Hosiery deb 5 s WW
Grays Point Term 1st gtd 5 s.
Great Northern $41 / 4$ s series A__1961
General $51 / 2$ s series B General $5^{1 / 2 s}$ series
$\qquad$
General mtge 4 s series
Gen mtge $3^{3} / 4 \mathrm{~s}$ series
$\triangle$ Green Bay \& West deb ctfs A. Gulf Mob \& Nor 1st $5 \frac{1 / 2 s \cdot B}{\text { B }}$ 1st mtge 5 s series C.....-1950 Gulf \& Ship Island RP
uuf States Steel s m 41/2s........... 1961

NEW YORK BOND RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline BOND S
New York Stock Exehange
Week Ended Oct.2 \& ( \(\begin{gathered}\text { Interest } \\ \text { Period }\end{gathered}\) \& \[
\begin{gathered}
\text { Friday y } \\
\text { Laste Price }
\end{gathered}
\] \& Week's Range or Friday's Lou High \& \[
\begin{gathered}
\text { Bonds } \\
\text { sold }
\end{gathered}
\] \& \begin{tabular}{l}
Range since \\
January 1 \\
Low High
\end{tabular} \& \[
\begin{aligned}
\& \text { BONDS } \\
\& \text { New York Stock Exchange } \\
\& \text { Week Ended Oct. }
\end{aligned}
\] \& \begin{tabular}{c} 
Interest \\
Period \\
\hline
\end{tabular} \& \[
\begin{aligned}
\& \text { Friday } \\
\& \text { Last } \\
\& \text { Sale Pric }
\end{aligned}
\] \& Week's Range or Friday's Low High \& \[
\substack { \text { Bonds } \\
\begin{subarray}{c}{\text { Sold } \\
\text { No }{ \text { Bonds } \\
\begin{subarray} { c } { \text { Sold } \\
\text { No } } } \end{subarray}
\] \& \begin{tabular}{l}
Range Since \\
January 1 \\
Low High
\end{tabular} \\
\hline Louisvilie \& Nashville RR - \& \& \& \& \& \& Ref' \(51 / 2\) s series A \& \& \& \& \& \\
\hline  \& A-O \& \({ }_{93}^{101 / 2}\) \& \({ }^{101} 101 / 2011 / 23^{1 / 2}\) \& 45
27 \&  \&  \& \(\stackrel{\text { A-O }}{\text { M-S }}\) \& 67 \& \(761 / 2\)
617
63 \& - \({ }^{43} \mathbf{5 0}\) \& \(\begin{array}{lll}71 \& 83 \\ 58 \& 691 / 2\end{array}\) \\
\hline (1st \(\&\) ref 4s series. D- \& \({ }_{\text {A-O }}^{\text {A-O }}\) \& \& \(861 / 4\)
87
\(81 / 482\) \& 12 \& 801/ \({ }_{801 / 831 / 2}^{861 / 2}\) \& 1st mtge \(31 / 2 \mathrm{sextended}\) to - 1947 \& \({ }_{\text {d-D }}^{\text {A-O }}\) \& 997 \& \({ }^{100}{ }_{991 / 2}^{100} 997 / 6\) \& 4 \&  \\
\hline  \& \({ }_{\text {d-J }}^{\text {A-O }}\) \& \(81 / 4\) \&  \& 7 \& \({ }^{101} 105\) \& \& \& \& \& \& \\
\hline Unit mtge 4 s series B ext-----1960 \& \({ }_{\text {J-J }}\) \& - \& +1074. \(10733^{4}\) \& 1 \& \(\begin{array}{ll}304 \& 108 \% \\ 104 \& 106 / 6\end{array}\) \& N Y Conneeting RR \(31 / 25 \mathrm{~A}\) \& \(\stackrel{A}{\text { A O }}\) \& \({ }^{100 \%}\) \& \({ }_{\substack{100 \\ 64 / 6 \\ 1001 / 2 \\ 64 / 2 / 2}}\) \& 20 \& \(991 / 8101\) \\
\hline  \& \(\stackrel{F}{M-\mathrm{A}}\) \& - \& \({ }^{1045 \% 104588}\) \& 5 \& \(\begin{array}{ll}104 \& 106 \% \\ 80 \& 84 \%\end{array}\) \&  \& \({ }_{\text {A-O }}\) \& - \& \({ }_{80} 8\) \& \({ }_{4}^{4}\) \& \({ }_{71}{ }^{6} \quad 83\) \\
\hline Mob \& Monty 1st gold 41/2. 1945 \& M-S \& \& \({ }^{*}-109\) \& \& \& N Y Edison 31/4s series D__ 1965 \& \& \& \& \& \\
\hline South Ry joint monon 45
All Knox \& Cinc Div 4 s . \& M- \& \(91 / 2\) \& \({ }^{1091 / 4110}\) \& \({ }_{22}^{53}\) \& \({ }_{1081 / 2}^{86} 911 / / 2\) \& 1st. lien 2 ref \(31 / 4 \mathrm{~s}\) series E.-1966 \& \({ }_{\text {A-O }}^{\text {A-O }}\) \& 105\% \& \(1088_{88}^{108 \% \%}\) \& \({ }_{8}^{51}\) \& \[
\begin{aligned}
\& 1061 / 1081 / 2 \\
\& 107 / 4109
\end{aligned}
\] \\
\hline \& M \& \& \& \& \& N Y Gas El Lt H \& Pow gold 5s_- 1948 \& \({ }_{\text {J-A }}^{J-D}\) \& \& \({ }_{-1111^{3}+1121 / 4}^{118}\) \& 7 \& \[
116 \quad 1191 / 4
\] \\
\hline Maine Central RR 4s series A -1945 \& \({ }_{\text {J-D }}^{\text {J-D }}\) \& \({ }_{48}^{85}\) \& \(84 \%\)
85
\(47 / 2\)
48
48 \& \({ }_{91}^{12}\) \& \(\begin{array}{lll}79 \& 851 / 2 \\ 46 \& 551 / 4\end{array}\) \& N Y \& Harlem Eold \(31 / \mathrm{s}\), 2000 \& \(\stackrel{M}{M-\mathrm{N}}\) \& \& \& \& 1031/2 1041/6 \\
\hline  \& \(\stackrel{\text { din }}{ }\) \& \({ }_{521 / 4}^{48}\) \&  \& \[
\begin{aligned}
\& 91 \\
\& 23
\end{aligned}
\] \& \({ }_{435} 5831 / 4\) \& N Y Lack \& West 4s series A \(\quad 197+1973\) \& ( \({ }_{\text {M }}^{M-\mathrm{N}}\) \& \(547 / 6\) \& 54,55
\(581 / 29\) \& 44
10 \& \[
52 \text { 59: } 5
\] \\
\hline  \& M -S \& \& \(\begin{array}{lll}330 \& 67\end{array}\) \& \& - - \& N Y L E \& W Dk \& Impt 5s, \({ }^{\text {d/243 }}\) \& \({ }_{\text {J-J }}\) \& \& \& \& 541/8 \({ }^{540} 1031 / 4\). \\
\hline Manila RR (South Lines) 4s 4s_1959 \& \& \& 67 \& \& \& \& \& \& \& \& \\
\hline  \& \({ }^{\text {JaJ }}\) \& \& \({ }^{2} 23^{5 \%} / 42\) \& \& 303/401/2 \& Y New Haven \& Hartord RR \& M-S \& \& \& \& \\
\hline  \& \({ }_{\text {A }}^{\text {A }}\) - O \& \& \({ }^{\text {a }} 990 / 4.400\) \& 1 \& \({ }_{97}^{98} 101001 / 2\) \&  \& M-5 \& \(\stackrel{361 / 2}{ }\) \& 361/2 361/2 \& 1 \& 20//2 \(37 / 8\) \\
\hline \({ }_{8}^{\text {Stamped }}\) St Ry \({ }^{\text {ds }}\) series A Apr 1940 \& Q-A \& - \& \& \& \&  \& \({ }_{\text {A- }}^{\text {A- }}\) \& 381/4 \&  \& \& 181/4 \(371 / 2 / 8\) \\
\hline (Stamped mod ext 5 S.------1945 \& Q-A \& \& 941/2, 95 \& 21 \& \({ }^{631 / 2} 95\) 95, \& \(\triangle\) Non-conv deb 4s \& \(M\) - \({ }^{\text {N }}\) \& 39 \& 373/39, \& 134 \& \(191 / 40\) \\
\hline McCrory Stores deb \(31 / 4 \ldots \ldots{ }^{\text {a }}\) \& \({ }_{J-\mathrm{J}}^{\text {A- }}\) \& \({ }_{107}^{1043 / 4}\) \&  \& 15
15 \& 104:107/8 \& \(\triangle\) Debenture certificates \(31 / 2 \mathrm{~s}\)---1 1956 \& J-J \& \(363 / 8\) \& \(35^{14}+361 / 2\) \& 22 \& \(19.37 \frac{1}{2}\) \\
\hline  \& \({ }_{M-\mathrm{S}}^{\mathrm{J}-\mathrm{S}}\) \& 107 \&  \& 15
15 \&  \&  \& \(\xrightarrow{\mathrm{J}-\mathrm{J}}\) \& 48 \& \& \(\stackrel{268}{27}\) \& 231/2 \(481 / 4\) \\
\hline Merop Wat Sew \& Drain 51/2 \& A-O \& \& \({ }^{40} 70,75\) \& \& \({ }_{41}^{41 / 6781 / 2}\) \&  \& M-N \& 9 \& \({ }_{8} 8_{80}^{4}\) \& \({ }_{41}\) \&  \\
\hline \$ \(\$ \triangle\) Met W Side El (Chic) \(48 \ldots 1938\) \& \(F-\mathrm{A}\) \& \& \(8^{1 / 2} 81 / 2\) \& 6 \& 4\% \({ }^{3}\) \&  \& \({ }_{\text {J-D }}\) \& \(431 / 2\) \& 413/4/431/2 \& 41 \&  \\
\hline michigan Central- \& \& \& \& \& \& -1st 4 s - Rever \& Port Cnester- 195 \& \(\mu-\mathrm{N}\) \& 861/4 \& 851/2 \(861 / 1 /\) \& 30 \& 73 87 \(81 / 2\) \\
\hline Jack Lans \& Say 31/2s...----1951 \& \({ }_{\text {M-S }}^{\text {M }}\) \& \(703 / 4\) \& 701/2.703/4 \& \& \({ }_{931 / 4}^{69}{ }_{96} 78\). \& \& \& \& \& \& \\
\hline 18ter \&  \& 58 \& 57\%/2988 \& \({ }^{23}\) \& \({ }_{53}^{93 / 4.467}\) \& \(\ddagger \triangle \mathrm{N}\) Y Ont \& West ref gold 4s---1992 \& \({ }_{\substack{\text { d-D }}}^{\mathrm{M}-\mathrm{S}}\) \& \({ }_{\substack{734 \\ 23.4}}^{\substack{\text { a }}}\) \& \(\begin{array}{ll}7 / 1 / 87 / 8 \\ 21 / 4 \& 21 / 2\end{array}\) \& 220
38 \&  \\
\hline Michigan Consol Gas 4s .-...1963 \& M-S \& 1061/2 \& \(1061 / 21067\) \& 29 \& 1047/8/ 107 \& N Y \& Putnam Itt cons gid 4 s - 1993 \& A-O \& \({ }_{43 \%}{ }^{3 / 8}\) \& \({ }_{43}^{3 / 4}{ }_{44 \%}\) \& \({ }_{9}^{98}\) \& \({ }_{39}{ }^{1 / 4} 4888^{28 / 4}\) \\
\hline  \& A-O \& 59 \& [ \({ }^{59} \quad 59\) \& 5 \& 38,63
\(581 / 268\) \& N Y Queens El Lt \& Pow 31/28_, 1965 \& M-N \& - \& \({ }^{110} 0^{5}\) \& \& 10991/4 111/4 \\
\hline \% \(\triangle\) SConsol ext \(41 / 2 \mathrm{~s}\) - \& \(J-\mathrm{D}\) \& 41 \& \({ }_{40} 40\) \& 66 \& \({ }_{29}{ }^{59} / 8 . / 45^{1 / 2}\) \&  \& J.J \& \(106^{5}{ }^{\circ}\) \& \(106^{1 / 108108}\) \& 16 \& \\
\hline \(\triangle\) Milw Spar \& N W 1st gtd 4s_._- 1947 \& M-s \& \(303 / 3\) \& \(29^{1 / 8} 3039\) \& 34 \& \& fs \(\triangle\) N Y Susq \& W 1st ref 5 S .-- 1937 \& J-d \& 35\% \& 35\% \(36 \%\), \& 7 \& 2938 \\
\hline \% \(\triangle\) Milw \(\&\) State Line 1 st \(31 / 2 \mathrm{~s}\).... 1941 \& J-J \& \& \& \& \& \({ }_{8}^{82 \mathrm{General} \text { gold }}\) \& \(\stackrel{\text { F-A }}{\text { F-A }}\) \& \& 111/2 \(122 / 8\) \& 23 \& (1) \\
\hline  \& \(\underset{M-S}{M-N}\) \& \({ }_{3}^{93 / 4}\) \&  \& \({ }_{31}^{79}\) \& \({ }_{1}^{61 / 2} /{ }^{931 / 8}\) \& \(\Delta\) Terminal 1st gold 5s.o-m 1943 \& M-N \& 87 \& \({ }_{87}{ }^{2 / 87}\) \& 4 \& \(751 / 4.931 / 2\) \\
\hline  \& Q-F \& \(2{ }^{3 / 4}\) \& \(23 / 4.27 / 8\) \& 13 \& 7/6 \(\quad 27 / 6\) \& \& \& \& \& \& \\
\hline \& \& \& \& \& \&  \& \[
\begin{aligned}
\& J_{J-J}-J
\end{aligned}
\] \& \(81 / 4\) \& \[
{ }^{1110}{ }_{7 / 2}^{1 / 2}{ }_{8}^{111}
\] \& 370 \&  \\
\hline \(\ddagger\) Minn St Paut \& Sault Ste Marie \& \& \& \& \& \& ara Folls Power 31/2s, -1966, \& M-S \& 1093/ \& 1088/2 1093\% \& 16 \& 103\% 109\%/6 \\
\hline  \& \({ }_{\text {J-J }}^{\text {J-J }}\) \& 151/2 \&  \&  \& \({ }^{\text {a }}\) \&  \& \({ }_{M-\mathrm{N}}{ }^{\text {A-O }}\) \& 1023 \&  \& 18 \& \begin{tabular}{l}
\(1093 / 4111 / 2\) \\
\(1015 / 8104\)
\end{tabular} \\
\hline 81 st stamped 5 sstd as to int-1938 \& J.J. \& 16 \& \(14^{1 / 2} 16\) \& 87 \& \({ }^{9 \%} 1{ }^{163}\) \& Niagara share (Md) deb 5 \(5 / 2 \mathrm{~s}\)----- 1950 \& \& 1024 \& \& \& \\
\hline \& \(\underset{M-S}{ }\) \& \& \& \({ }_{8}^{19}\) \& 3/1/2. \({ }^{1 / 21 / 2}\) \& Norfoik Southern Ry Co- \& \& \& \& \& \\
\hline \begin{tabular}{l}
\(\triangle 25\)-year \(51 / 2\) \\
\(\Delta 1\) st \& ref \(5 \frac{1}{2}\) s series \(B=-=-1978\)
\end{tabular} \& J-j \& 2 \& \({ }_{66}{ }^{2} \quad 661 / 4\) \& 8 \& \(60^{\frac{1}{2}}{ }^{2 / 87}\) \& 1st intge \(41 / 2 \mathrm{~s}\) series \(\mathrm{A} \cdot \ldots-1998\) \& \({ }_{\text {A }-0}^{\text {J-J }}\) \& \({ }_{34}^{72} / 4\) \&  \& 992 \&  \\
\hline \(\ddagger \triangle\) Missouri-Illinois RR 1st 55-.---1959 \& J-J \& \& 981/1 100 \& \& \& \$8 \(\triangle\) Norfolk Southern RR 5 S A-- 1961 \& \({ }_{\text {O-A }}\) \& -- \& \& \& \({ }^{231 / 2}\) 29, \({ }^{12493}\) \\
\hline Mo Kansas \& Texas 1st 4s...-.-_ 1990 \& \(J-D\) \& 41/2 \& 41.42 \& 45 \& 301/2 447/6 \& North Amer Co deb \(31 / 2\) S._._. \& \(\underset{F-\mathrm{A}}{ }\) \& - \& \({ }_{103}{ }^{120} 103 /{ }^{\text {a }}\) \& \& \({ }_{100}^{1 / 2404}\) \\
\hline s-T \& \& \& \& \& \& Debenture 3 \& \& \& \& \& \({ }^{009 \%}\) \\
\hline Prior lien 5 s series A \& J-J \& 377/8 \&  \& 156
46 \& \& North Central gen \& ref 5s \& M-S \& - \& \({ }^{115}\) 119\%/6 \& \& 119119 \\
\hline  \& \({ }^{\text {J-J }}\) \& 31/4 \& \({ }_{32}^{301 / 2} 32^{31 / 4}\) \& \({ }_{108}^{46}\) \& \({ }_{21}^{20} \quad 35 \%^{3}\) \& Gen \& . ref \(41 / 2\) s series A_---1974 \& M-S \& \& \(\times 112\) \& \& 112114 \\
\hline \(\triangle\) Cum adjust 5 s series A -Jan 1967 \& A.O \& 21 \& 193/421/2 \& 196 \& \(71 / 2{ }^{131 / 4}\) \& \(\Delta\) 1st guaranteed gold 5 s \(\qquad\) 1945 \& A-O \& -- \& 999 - \& -- \& 99101 \\
\hline Missourt Pacific RR CO- \& \& \& \& \& \& 1st mige gola 5 s. (stamped
cellation of guarantee) \& A.O \& \& - \(541 / 2\) \& \& \\
\hline \(\Delta 1\) st \(\&\) ref 5 s series \(A\) \(\qquad\) 1965 \& F-A \& 363/4 \& 3433.4.363/4 \& 115 \&  \& \(\Delta\) certificates of deposit- \& A.O \& \& \& \& \(271 / 2271 / 2\) \\
\hline \(\triangle\) General 45 \& M-S \& 8 \& \({ }^{634 / 4888}\) \& 1,461 \& \({ }^{123 / 4689}\) \& Northern Pacific prior lien 4s - \& Q-J \& 741/4 \& 74// \(743 / 1 /\) \& 89 \& \\
\hline \(\triangle\) tst \& ref 58 series F_, 1977 \& \({ }^{M}\)-s \&  \&  \& 864
17 \&  \& 4 s registered \& \& \& - \(701 / 4.75\) \& \& \\
\hline \(\triangle 1 \mathrm{st}\) \& ret Ss s series G . \& \(\stackrel{\mathrm{M}-\mathrm{N}}{ }\) \& \(36.3 / 4\) \& 3476 \(36 \%\) \& 218 \&  \&  \& Q-F \& 42 \&  \& 410 \& \\
\hline \(\triangle\) Certificates of deposit--- 1949 \& \(\mathrm{M}-\mathrm{N}\) \& - \(3^{3 / 6}\) \& 351/4 \({ }_{2}\) \& 431 \&  \&  \& \({ }_{\text {J-J }} \mathrm{J}\) \& 501/4 \& \(\begin{array}{ll}493 \\ 44^{3} \& 51 \\ 65\end{array}\) \& 92 \& 441/2 \(54 / 1 / 2\) \\
\hline  \& A-O \& \&  \& 249 \&  \&  \& \({ }_{\text {J-J }}^{\text {J-J }}\) \& \&  \& 17 \&  \\
\hline \(\triangle\) Certiritates of deposit---C-1981 \& \(\stackrel{-1}{\text { F-A }}\) \&  \&  \& \({ }_{462}^{15}\) \&  \& Reef \& impt 5 s series \(\mathrm{D}, \ldots-2047\) \& J-J \& 54 \& \(54.54 \%\) \& 23 \& \(48 \quad 59 \%\) \\
\hline \(\Delta\) Certificates of deposit \& \& \({ }_{36}\) \&  \& 16 \& \(24^{2} / 4.366^{4}\) \& \begin{tabular}{l}
orthern States Power Co-
(Minn) 1st \& ref mitge \(31 / 2 \mathrm{~s}\) \\
___-_1967
\end{tabular} \& F-A \& 1091/2 \& 1091/2 1091/2 \& \& \({ }^{08} 1081093 / 4\) \\
\hline \$8 \(\triangle\) Missouri Pacific Ry - \& \& \& \& \& \& Northwestern Toieg '41/25 ext \({ }^{\text {a }}\) \& \({ }_{\text {J-J }}\) \& - \& 101\% \& \& \(103^{3 / 1021 / 2}\) \\
\hline  \& \(\xrightarrow{M-S}\) \& \({ }_{49}^{93}\) \& \begin{tabular}{l}
\(921 / 493\) \\
49 \\
\hline 09
\end{tabular} \& 31 \& \({ }_{42}^{80 / 2} \quad 54\) \& \& \& \& \& \& \\
\hline Monongahela Ry 31/4s series B.-1966 \& F-A \& 1031/4 \& 102\% \({ }^{\text {\% }}\) 1031/ \& 14 \& \(981 / 2104\) \& \& \& \& \& \& \\
\hline  \& \& - \& 111/2 111/2 \& \& \& \& \& \& \& \& \\
\hline 65 debentures---10-1965 \& A-O \& - \& \(109.1091 / 2\) \& \({ }_{26}^{12}\) \& \({ }_{103}^{1071 / 21122^{3 / 8}}\) \& \& \& 121/4 \& 113/4 \(12^{1 / 4}\) \& 58 \& 3/8 \(12^{5 / 6}\) \\
\hline  \& \({ }_{\text {ded }}\) \& \&  \& 26 \& \& Ohio Connecting Ry lst 45 \& \({ }_{\text {M-S }}^{\text {J-J }}\) \& \& 4 \& \& \\
\hline Morris \& Essex 1st gtd \(31 / 2 \mathrm{~s} \ldots . . .2000\) \& J-D \& \(371 / 4\) \& 37/4. \(385^{5 \%}\) \& 71. \& \(33^{31 / 8} 431 / 2\) \& Ohio Edison 1st mtge 4s ........1965 \& \({ }^{\text {N }}\) \& 107 \& 107/4 107\% \& \& \(06^{5 / 8 / 1083 / 4}\) \\
\hline Constr M 58 series A -----.-1955 \&  \& \({ }_{35} 37\). \& \({ }_{34}^{3796}{ }^{39}\) \& 50
53 \&  \&  \& \({ }_{J-J}^{\text {J-S }}\) \& 10834 \& 108/2081083/4 \& \({ }_{9}\) \& 107\% 110 \\
\hline  \& M-N \& \& \(1091 / 2109 \%\) \& 2 \&  \& Oklahoma Gas \& Elec 33/45 \& J-D \& \& \(1091 / 4110\) \& \& 107110 \\
\hline Mutual Fuel Gas 1st gtd \(5 s^{\text {a }}\) \& M-N \& -- \& \({ }^{112} 116\) \& \& 111/21121/2 \& 4s debentures
Ontario Power N F 1st gtd 5s \(\quad 1946\) \& D \& \& 104/21041/2 \& 1 \& 1025/ \(1043 / 4\) \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline Nash Chatt \& St L 4s series A ---1978 \& \& \& \& \& 623.6 \(693 / 4\) \& Oregon RR \& Nav con goid 4s-_1946
Ore Short Line ist cons gold 5 s --1946 \& T-J \& \(110^{3 / 4}\) \& 106/106/2 \& \&  \\
\hline  \& \({ }_{M-\mathrm{S}}^{\mathrm{S}-\mathrm{D}}\) \& \({ }_{103}^{1051 / 4}\) \&  \& \({ }_{35}^{91}\) \& \({ }^{103}\) \& Guaranted stpd cons s5---1946 \& \& \& \& , \& \\
\hline  \& \({ }_{M}^{M-S}\) \& \({ }_{1001 / 8}^{103}\) \&  \& 35
25 \& 100 \(991 / 1001 / 2\) \&  \& \({ }_{\substack{\text { J-J }}}^{J J J}\) \& \(1063 / 4\) \& \(1061 / 200^{107}\)
\(988 / 4\)
\(99 / 2\) \& \({ }_{29}^{16}\) \&  \\
\hline National steel 1st mtge 3s...-.-. 1965 \& A-O \& \& \(1031031 / 8\) \& 2 \& 1023/31041/4 \& \& \& \& \& \& \\
\hline \(\pm \triangle\) Naugatuck RR 1st gold 4s..--- 1954 \& \(M\)-N \& -- \& \& 2 \& \& \& P \& \& \& \& \\
\hline Newark Consol Gas cons 5s.c.ender \& \({ }_{\text {d- }}^{J-D}\) \& 69 \& 10, \& \&  \& \& \& \& \& \& \\
\hline  \& \({ }_{\text {J-J }}\) \& \(\underline{-}\) \& \(66 \% 67 \%_{6}\) \& \({ }_{35}\) \& 561/2. \(723 / 8\) \& Pacific Coast Co 1st gold 5s.--1946 \& J-D \& \(113^{1 / 4}\) \& 1/4 \& \& \(821 / 2919\)
\(10^{2} / 1133^{\prime} / 4\) \\
\hline New England Tel \& Tel 5s A _ _-... 1952 \& \& \& \({ }^{118}\) \& \& \& 1 st \& ref mtye \(33 / 4\) series \(\mathrm{H},-1961\) \& J-D \& 110/4 \& 110 \({ }^{1 / 4101 / 2}\) \& 1 \& 1071/2 111/1/2 \\
\hline  \& \(\underset{F-A}{M-N}\) \& - \& \({ }_{074}^{1243^{36}} 124^{3 / 4}\) \& 11 \& \(\xrightarrow{1201 / 21243 / 2 / 4}\) \&  \& \(\xrightarrow{\substack{J-\mathrm{D} \\ J \text { - }}}\) \& \& \(1088^{3}+1087 / 8\)
102
103 \& 1 \& \({ }^{1067 \% 1093 / 4} \begin{gathered}99 \\ 1021 / 2\end{gathered}\) \\
\hline N J Junction RR gtd 1 dt 4s._-1986 \& \(\stackrel{\text { A-A }}{\text { A-O }}\) \& - \& 10956110 \& 5 \& 107/4.4101/4 \& \({ }_{\text {1st }}\) \& ref M Ms series K \& \({ }^{J-\mathrm{D}}\) \& \& \({ }_{1015}^{108 \%} 1015\) \& 7 \& \(99^{9} 102 /{ }^{\text {a }}\) \\
\hline  \& \(\underbrace{\text { J-J }}_{\substack{\text { J-J }}}\) \& \& \(\begin{array}{ll}175 \& 77 \\ 82 \& 83\end{array}\) \& 21. \&  \&  \& \(\underset{\mathrm{F}-\mathrm{J}}{\mathrm{F}-\mathrm{A}}\) \& 95\% \&  \& 2 \& \({ }_{84}^{85}\) \\
\hline New Orl Pub Ser \({ }^{\text {st }}\) St series A-1952 \& A-O \& \& \({ }^{107}\) 1071/2 \& \(\stackrel{1}{2}\) \& 1051/107/8/ \&  \& \({ }_{\text {A-O }}\) \& \({ }_{108}^{108}\) \&  \& \({ }_{3}^{3}\) \&  \\
\hline 1 st \& \& ref 5 S series B \& \({ }_{\text {J-J }}^{J-D}\) \& \& \(107 / 1 / 1071 / 4\)
\(811 / 818 / 4\) \& 5. \&  \&  \& \({ }_{\text {J. }}^{\substack{\text { J. } \\ \text { d }}}\) \& 1093/4 \& \({ }_{\text {\% }}^{109 \% 1 / 1093 / 4}\) \& \& \({ }_{105}^{107 / 6} 10{ }^{1093 / 4}\) \\
\hline New Orleans Term 1st gtd 4s_--.. 1953 \& J-J \& \(813 / 4\) \& \(81 / 4 / 813 / 4\) \& 53 \& \& Paducah \& Ill 1st s f gold 41/2s.-- 1955 \& \& \& \& \& \\
\hline TS \(\triangle \mathrm{N}\) O Tex \& Mex n-c inc 5s-1935 \& A-O \& 44 \& 423, 44. \& 7 \& 365/e \(457 / 8\) \&  \& M-N \& -- \& 1021/2103 \& 14. \& 1001/4 1031/4 \\
\hline \(\triangle \triangle\) Certificates of deposit-> \& A-O \& \(511 / 2\) \&  \& 73 \&  \&  \& \& \& \& \& \\
\hline \(\pm\) Certifictes of deposit \& \& \& 47

$40 \%$
50
48 \& 10
49 \& 347/8 ${ }^{39}$ \& Paramount. Pictures 4 ds debentures 1956 . \& $\mathrm{M}_{\mathrm{M}-\mathrm{S}}^{\text {A-S }}$ \& $99^{934}$ \&  \& 83
19 \& ${ }_{40}^{981 / 2} 1000394{ }^{\text {a }}$ <br>
\hline  \& F-A \& 51
49 \& 50 7/8
48
48

49 \& | 49 |
| :--- |
| 26 | \&  \&  \& ${ }_{\mathrm{M}-\mathrm{S}}^{\mathrm{A}}$ \& \& \& \& $118 \quad 1181 / 4$ <br>

\hline  \& F-A \& 49 \&  \& 19 \&  \& \& \& \& \& \& <br>
\hline  \& A-O \& ${ }_{55}^{48}$ \& 47/4. ${ }^{48}$ \& 172 \& \&  \& \& \& \& \& <br>

\hline $\triangle$ Sterticicates of deposit \& \& \& ${ }_{51 / 4}^{51 / 4} 5$ \& 5 \& 37 521/8 \&  \&  \& \& 1031/1031/4 \& ${ }_{1}^{2}$ \& | $1023 / 41041 / 4$ |
| :--- |
| 105 |
| 108 |
| $1 / 2$ | <br>


\hline \& \& \& \& \& \& | Gtd 4s series E E trust ctis |
| :--- |
| Secured 4s |
| 1 | \& M-A \& \& | $1081 / 1081 / 2$ |
| :--- |
| 103 |
| $103 \%$ |
| $18 \%$ | \& 19 \& ${ }^{105} 1 / 105 / 1 / 4$ <br>

\hline  \& \& \& \& \& \&  \& $\substack{J-\mathrm{D} \\ A-\mathrm{O}}$ \& - \&  \& $\frac{1}{2}$ \& $\begin{array}{lll}103 & 105 \\ 100 & 104\end{array}$ <br>
\hline  \& F-A
$A-0$ \& 537/8. \& ${ }_{98}^{521 / 4} 984{ }^{54 / 2}$ \& 165
57 \&  \&  \& ${ }_{\substack{\text { A } \\ J . O}}^{\text {a }}$ \& - \&  \& \& 1001/4102, <br>
\hline  \& A-O \& 4774 \& $461 / 48$. \& 473. \& $42.541 / 4$ \& enna Power \& Light $31 / 2 \mathrm{~s}$----1969 \& F-A \& ${ }^{05}$ \& ${ }_{105}^{106}$ \& ${ }_{73}^{79}$ \& $\begin{array}{ll}105 & 1081 / 2 \\ 97 & 107 / 2\end{array}$ <br>
\hline  \& ¢ $\begin{gathered}\text { A-O } \\ M=N\end{gathered}$ \& $523^{5}$,
$67 / 2$ \& 511/2 53 \& 304
375 \& $\begin{array}{lll}46 \\ 49 & 593\end{array}$ \& $41 / 25$ debentures ---.-.-.-. 1974 \& F-A \& 97 \& 97.101 \& 73 \& <br>
\hline Conv secured 3145-----------1952 \& $M=\mathrm{N}$ \& 67/2 \& 661/4.6798 \& 375 \& \& Pennsylvania RR cons gold 45 _- 1943 \& \& \& \& \& 101// 1033/6 <br>
\hline Y Cent \& Hud River 31/2s \& \& 74 \& $77^{3514}{ }^{6} 741 / 2$ \& 52 \& \&  \& M-N \& 109\% \&  \& \& (111 <br>
\hline $31 / 2$ registered
Lake Shore coll
gold $3^{1 / 25}$ \& ${ }_{F-\mathrm{A}}^{\mathrm{J}-\mathrm{J}}$ \& \& $\begin{array}{r}611 / 80 \\ 531 / 4 \\ \hline 54\end{array}$ \& \&  \& 4s sterl stpd dollar--May 11948 \& ${ }_{\text {A-O }}$ \& \& ${ }^{1091 / 210}$ \& \& 1881/2 ${ }^{\text {a }}$ 941/2 <br>
\hline  \& F-A
$F-A$

$F-A$ \& 491/4 \&  \& $$
4
$$ \& 491/211/2 \& Cen mite ${ }^{33 / 4}$ series $\mathrm{C},-\cdots-1970$ \& A-A \& $120 / 2$ \& 120 $1241201 / 2$ \& 11 \& 1191122 <br>

\hline  \& ${ }_{\text {F-A }}$ \& $$
\begin{aligned}
& 491 / 4 / 4 \\
& 46
\end{aligned}
$$ \&  \& 12

16 \& $451 / 2561 / 2$
44 \& \& ${ }_{\substack{\text { J-D }}}^{\text {d-D }}$ \& ${ }_{108}^{101 / 2}$ \& ${ }^{108}$ \& / 1 \&  <br>
\hline 31/2s registered_-......-.-.-1998. \& $F$-A \& 46 \& \& 16 \& \& General 5s series B.----C---1968 \& J-D \& \& \& \& <br>
\hline
\end{tabular}

NEW YORK BOND RECORD


NEW YORK BOND RECORD


## NEW YORK CURB EXCHANGE <br> 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. 26 and ending the present Friday (Oct. 2, 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.


\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline STOCK S
Nowr Curb Exchange
Week Ended Oct. 20 \& \begin{tabular}{cc} 
Friday \\
Last \\
Sale Price \& \begin{tabular}{c} 
Week's \\
Range \\
of Prices
\end{tabular}
\end{tabular} \& \multirow[t]{2}{*}{Sales
for Week
Shares} \& \multicolumn{2}{|l|}{Range Since January 1} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { STOCKS } \\
\text { New York Curb Exchange } \\
\text { Week Ended Oct. }
\end{gathered}
\]} \& \[
\begin{gathered}
\text { Friday } \\
\text { Last } \\
\text { Sale Price }
\end{gathered}
\] \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Sales } \\
\text { for Week } \\
\text { Shares }
\end{gathered}
\]} \& \multicolumn{2}{|l|}{Range Since January 1.} \\
\hline \(\bigcirc\) Par \& Low High \& \& Low \& High \& \& - Low High \& \& Low \& High \\
\hline Brown Rubber Co common -------1 \&  \& \& , \(1 / 2 \mathrm{Jan}\) \& \({ }_{\text {che }}^{5 / 6}\) Sep \& Crystal Onl Refining common \& - - - \& \& \(4^{1 / 4 \mathrm{Mar}}\) Aug \& \({ }^{1 / 8} \mathrm{Apr}\) \\
\hline Bruce (EL) Co common-...------.-.-. 5 \& \(123 / 4 \quad 123 / 4.123 / 4\) \& 100 \&  \& 4/8 \({ }^{12 / 8 \mathrm{Mar}}\) \&  \& 15/8 \& 1,900 \& \({ }^{407 / 6} \mathrm{Aug}\) \& 15\%/ Jug \\
\hline  \& \& \multirow[t]{2}{*}{\[
\begin{array}{r}
150 \\
1,900 \\
1,350
\end{array}
\]} \& \(35^{3 / 4}\) Jan \& \(41 / 2 \mathrm{Sep}\) \& \multirow[t]{2}{*}{} \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 11 / 2 \mathrm{Ma} \\
\& 63 / \mathrm{rem}
\end{aligned}
\]} \\
\hline \begin{tabular}{l}
preferred \\
\$5 1st preferred \({ }^{25}\)
\end{tabular} \& \[
\begin{aligned}
\& 41 \quad 41 / 2 \\
\& 61 / 47 \\
\& 681 / 2
\end{aligned}
\] \& \& \[
\begin{gathered}
51 / 1 / 2 \mathrm{Aug} \\
61 / 2 \\
\text { Sep }
\end{gathered}
\] \& \[
\begin{aligned}
\& 151 / 6 \mathrm{Jan} \\
\& 9^{31 / 4} \\
\& \hline
\end{aligned}
\] \& \& \& -- \& \& \\
\hline Bunker Hill \& Sullivan--.-.----2.50 \& \multirow[t]{3}{*}{Z} \& \& 81/4Mar \& 121/8 Jan \& Darby Petroleum comm \& \& \& May \& 7 Jan \\
\hline Burco Inc \({ }^{\text {s }}\) 3 preferred \& \& \& (\%) Aug \& \(1 / 2 \mathrm{Feb}\) \& Davenport Hosiery \& 101/2 \(101 / 810\) \& 350 \&  \& \({ }^{14} 10.1 / 2 \mathrm{Feb}\) \\
\hline Burma Corp Am dep rcts.....---1i1/2 \& \& - \& \(1 / 4 / 4\) \& \(1 / 2\) \& Daylass A con \& \(231 / 2\) \& 150 \& \(18 \% / 4 \mathrm{Jan}\) \& 25.8 \\
\hline \& \& \& \& \& \& -- \(-11 /{ }^{-11}\) \& 500 \& \& \\
\hline \& \multirow[t]{2}{*}{C} \& \& \& \& S6 prior preferred \& \& \& \({ }_{37}\) Jan \& - \({ }^{21 / 1 / 2 \mathrm{Mar}}\) May \\
\hline \& \& \multirow{4}{*}{100} \& \multirow[b]{5}{*}{} \& \multirow[b]{5}{*}{} \&  \& 11 \& \& \({ }^{105}\) \& (105. Mar \\
\hline Cable Electric Products common_-_500 \& \(\bigcirc 8\) \& \& \& \& \& \({ }^{46}{ }^{46}\) \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 400 \\
\& 20 \\
\& 100 \\
\& 100
\end{aligned}
\]} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \\
\hline Voting trust certrificates...-500.-50. \& \& \& \& \& \({ }^{\text {Detroit }}\) 6\%asket. \% Mreferred without wa \& \multirow[t]{3}{*}{171/2 \(\quad 171 / 2171 / 2\)} \& \& \& \\
\hline Calamba Sugar Estate -- \& \& \& \& \& \(6 \%\) preterred winout warrants.--20 \& \& \& \& \\
\hline Electric Power \& \& \multirow[t]{2}{*}{100} \& \& \& Detroit Gr \& \& \& \& \\
\hline Calilite Tungsten Corp \& \(1^{13 / 4} \quad 1313\) \& \& \(11 / 2\) Jan \& 2. Apr \& Detroit Mich stove Co \& \({ }_{113}^{23 / 4} 11^{21 / 6}\) \& \({ }_{200}^{200}\) \& 103/4 \({ }^{1 / 2}\) Feb \& \\
\hline \& \& \& 777/a Jun \& 77\%/6 Jun \& De vilbiss co common \& - - - \& \(\stackrel{-}{-}\) \& 2334, July \& \({ }_{2993}{ }^{\text {a }}\) July \\
\hline \(61 / 2 \%\) preferred \(\qquad\) 100 \& \& \& 77\%/8 Jun \& 77\%/9. Jun \& \& \& \& \(71 / 4\) Aug \& \(10 \%\) Mar \\
\hline \(7 \%\) participating preferred----. 25 \& 2078203 \& 25 \& 151/2 Jan \& 21 July \& Divco-Twin Truck con \& 31/2* \({ }_{5}^{3 / 2 / 4}\) \& 800 \& 31/4 Jun \& /e Jan \\
\hline dian Industria \& \& \& \& \multirow[b]{3}{*}{\[
\begin{aligned}
\& 27 / 6 \text { Jun } \\
\& 23 / 4 \text { Aug }
\end{aligned}
\]} \& Dominion Bridge Co Ltd \& \& \multirow[t]{2}{*}{} \&  \& x6 Aug
19 \\
\hline class A votin \& \multirow[b]{2}{*}{-} \& \multirow[t]{2}{*}{-} \& \multirow[t]{2}{*}{\[
\begin{gathered}
21 / 3 \mathrm{Jan} \\
21 / \mathrm{Man}
\end{gathered}
\]} \& \& \multirow[t]{8}{*}{\begin{tabular}{l}
Dominion Steel \& Coal B \(\qquad\) \\
Draper Corp 25 \\
Driver Harris Co \(\qquad\) 10 \\
Dubilier Condenser Corp \(\qquad\) \\
Durham Hosiery class B common Duro Test Corp common Duval Texas Sulphur- \(\qquad\)
\end{tabular}} \& \multirow[t]{2}{*}{- \(\quad 581 / 4{ }^{-1 / 2}\)} \& \& \multirow[t]{2}{*}{45\% Jan} \& \multirow[t]{2}{*}{} \\
\hline Class B non voting \& \& \& \& \& \& \& 130 \& \& \\
\hline anadian Industries Ltd- \& \& \multirow[b]{4}{*}{\[
{ }_{825}^{200}
\]} \& \multirow[b]{4}{*}{\[
\begin{gathered}
121 \text { May } \\
81 / 2 \mathrm{Mar} \\
\mathrm{Jan}
\end{gathered}
\]} \& \multirow[b]{4}{*}{\[
\begin{gathered}
126^{3 / 3} \mathrm{Se} \\
12^{18} \mathrm{Aug} \\
\text { Feb }
\end{gathered}
\]} \& \& \& \multirow[t]{2}{*}{\({ }^{200}\)} \& \multirow[t]{2}{*}{201/ Mar} \& \multirow[t]{2}{*}{\({ }^{25 \%}\) Mar \({ }^{2 \%}\) Sqp} \\
\hline \(7 \%\) preferred------100 \& \multirow[t]{3}{*}{} \& \& \& \& \& 67 \& \& \& \\
\hline nital City Products --.-.-.-------.- \& \& \& \& \& \& -2 \(\quad 2^{3 / 4}\) \& 500 \& \(1 / 2\) Jan \& \% Oct \\
\hline  \& \& \& \& \& \& \& \& \multirow[t]{2}{*}{\({ }^{3 \%} \%\) Jeb} \& \multirow[t]{2}{*}{\({ }_{8}^{1}\) \% Mar} \\
\hline Carman \& Co class A
Carnation Co common \& \multirow[t]{2}{*}{\(\begin{array}{ll}-77 / 2 \& \overline{37}\end{array}\)} \& \multirow[b]{3}{*}{\(\begin{array}{r}550 \\ 10 \\ \hline-8\end{array}\)} \& \multirow[t]{2}{*}{} \& \& \& \multirow[t]{2}{*}{} \& \& \& \\
\hline Carnation Co common \(\qquad\) \& \& \& \& \[
\begin{aligned}
\& 421 / J^{J a n} \\
\& 111 / 2 \\
\& J \\
\& \text { Jan }
\end{aligned}
\] \& \& \& \multirow[t]{2}{*}{} \& \multicolumn{2}{|l|}{} \\
\hline Caroina Power \& Light \(\$ 7\) preferrea--. \& - \& \& \[
\begin{array}{ll}
99 \& \text { Apr }
\end{array}
\] \& \({ }_{1031 / 2}^{111 / 2 \mathrm{Jan}}\) \& \multirow[t]{3}{*}{\begin{tabular}{l}
Eagle Picher Lead \\
- \(-1-\)-----10 \\
\(41 / 2 \%\) prior preferred \(\square\)
\[
100
\]
\end{tabular}} \& E \& \& \& \\
\hline Carrier Corp \& \& 900 \& 41/2 \& \& \& -- \({ }^{10}\) \& \& \& an \\
\hline Carter ( J W) Co \& \& 100 \& ar \& \& \& 193/8 \(\quad 1919\) \& \& \& \\
\hline Casco Products \& \& 600 \& \(41 / 2 \mathrm{Jan}\) \& \(67 / 8\) Sep \& Eastern Malleable \&  \& , 51 \& \({ }_{16}{ }^{3 / 4}\) Jan \& - \({ }_{22^{1 / 4} \text { Mar }}\) \\
\hline Catalin Corp of America \& \(25 /{ }^{5 / 4}\) \& 500 \& \(21 / 2 \mathrm{May}\) \& \(31 / 8 \mathrm{Jan}\) \& Eastern States C \& - \& (100 \&  \& \({ }^{\text {a }}\) Jan \\
\hline Central Hudson Gas \& Elec \& 57/6. \(5^{7 / 6}\) \& 100 \& 5\%/8 Jun \& \& \({ }_{\$ 6}^{\$ 6}\) preferred series B \&  \& 100 \& 91/2 Sep \& \(17 . \begin{aligned} \& \text { Jan } \\ \& \text { Jan }\end{aligned}\) \\
\hline Central Maine Power \(7 \%\) prefer \& \(74^{3} / 751 / 2\) \& \& \& \& Eastern Sugar Associate \& \& \& \& \\
\hline  \& 743/4. \(751 / 2\) \& 80 \& \({ }_{7}^{721 / 2}\) May \& \({ }_{85}{ }^{\text {J Jan }}\) \&  \& \(\begin{array}{lll}37 \& 37 \& 373 \\ 23 / 8 \& 21 / 4 \& 23 / 6\end{array}\) \& 150
700 \& \[
\begin{array}{cc}
34 \& \text { Sep } \\
2 \& \text { Jan }
\end{array}
\] \& \[
\begin{gathered}
381 / 2 \text { Juily } \\
2 / 4 / 4 \mathrm{July}
\end{gathered}
\] \\
\hline ight 7\% ptd -- \& 98\%/6, 971/2 987/ \& \multicolumn{3}{|l|}{150 85 . 85 May - 107 Jan} \& \multirow[t]{6}{*}{\begin{tabular}{l}
 \\
Electric Bond \& Share common \\
\(\$ 6\) preferred \\
Option warrants
\end{tabular}} \& \multirow[t]{6}{*}{\[
\begin{array}{lll}
-13 \& 1 / 4 \& 11 / 2 \\
43 \& 43 \& 45 / 4 \\
45 / 4 \& 45 \& 47 / 4 \\
5 \& 41 / 2 \& 5 / 2 \\
- \& 1 / 8
\end{array}
\]} \& \multirow[t]{2}{*}{\(\sim\)} \& 10\%/6 May \& \multirow[t]{2}{*}{\(11 . \mathrm{May}\)} \\
\hline Central \& South West Utilities_---500 \& \& 200 \& \& \& \& \& \& 10\% Apr \& \\
\hline Cessna A rcratt Co Co - \({ }_{\text {a }}\) \&  \& \({ }_{200}^{900}\) \& \({ }_{8}^{8}{ }^{7} \mathrm{Ju}\), Mar \&  \& \& \& 1,000 \& 341/2 Aug \& 60\% \({ }^{\circ} \mathrm{Jan}\) \\
\hline Chamberlin Metal weather Strip Coo- \({ }^{\text {- }}\) \& \& \& \& \& \& \& \& \(361 / 8\) Aug \& \\
\hline is Corp common- \& \multirow[b]{2}{*}{- \(\quad 77 / 80\)} \& \multirow[b]{2}{*}{50} \& \& \multirow[b]{5}{*}{\[
\begin{array}{ccc}
103 / 4 \mathrm{Jan} \\
83 \& \text { Jan } \\
62 \& \text { Jaly } \\
6 \& \text { Jan }
\end{array}
\]} \& \& \& \& \& \\
\hline Cherry-B \& \& \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& 63, \mathrm{May} \\
\& 707 / \mathrm{Apr} \\
\& 47 \\
\& 4 \mathrm{Alpr}^{\mathrm{Apr}}
\end{aligned}
\]} \& \& \& \& \multirow[b]{2}{*}{100} \& \multirow[b]{2}{*}{\(41 / 2 \mathrm{Apr}\)} \& \\
\hline Chesebrough \& \multirow[b]{2}{*}{-} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 50 \\
\& 500
\end{aligned}
\]} \& \& \& \multirow[t]{3}{*}{} \& \multirow[t]{2}{*}{-5 5} \& \& \& \\
\hline  \& \& \& \& \& \& \& \multirow[t]{2}{*}{100} \& \multirow[t]{2}{*}{20 Aug
4\%/ May
57} \& \multirow[t]{2}{*}{28. Jan} \\
\hline \& \multirow[t]{2}{*}{} \& \& \& \& \& ¢ \({ }^{3}\) \& \& \& \\
\hline Chief Consolidated Mining_, ---11-100 \& \& \& \multirow[t]{2}{*}{} \& 4. \({ }_{\text {4. }}\) Jan Feb \& \begin{tabular}{l}
Emerson Electric Mfg \\
Empire District Electric \(6 \%\) pfd -100 \\
Empire Gas \& Fuel \(\mathrm{Co}^{-} 6 \%\) pfd
\end{tabular} \& \(1499 / 61501 / 2\) \& 200 \& \multirow[t]{2}{*}{\begin{tabular}{l|ll}
57 \& May \\
81 \& May \\
85 \& Mar
\end{tabular}} \& 151

$1501 / 2 \mathrm{Sep}$
Sep
Sep <br>
\hline Cities Service commion --.- 10 \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{1,400

500} \& \& \multirow[b]{3}{*}{} \& $61 / 2 \%$ preferred. $\qquad$ 100 \& \multirow[t]{2}{*}{$1581 / 41593 / 4$ $167^{1 / 2} 166^{3 / 4}$} \& \multirow[t]{3}{*}{$$
\begin{aligned}
& 950 \\
& 330
\end{aligned}
$$} \& \& ${ }^{155}$ Sep <br>

\hline \& \& \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{7\% preferred
$8 \%$ preferred} \& \& \& \&  <br>
\hline ${ }_{\$ 6}^{60 \mathrm{c}}$ preferert \& $\begin{array}{ccc}445 / 8 & 41 & 45 \\ - & -35 & 35\end{array}$ \& \multirow[t]{2}{*}{10} \& \& \& \& \& \& $181 / 2 \mathrm{Apr}$ \& \multirow[t]{2}{*}{23 July} <br>
\hline \$6 preferred BB----------1 \& \multirow[b]{2}{*}{2} \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{5}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[b]{2}{*}{} \& \& <br>
\hline Cities Serviee P \& L \& \& 10

20 \& \multirow[t]{4}{*}{$$
\begin{aligned}
& 40 \text { Apr } \\
& \begin{array}{c}
40 \\
\hline 3 / \mathrm{Apr} \\
6 \\
6
\end{array} \mathrm{July}
\end{aligned}
$$} \& \& \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} <br>

\hline ${ }_{\text {ctity }} 86$ preferred- \& a \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{} \& \& \& $$
\begin{array}{r}
2,40 \overline{0} 5 \\
325
\end{array}
$$ \& \& <br>

\hline City $\frac{1}{\text { \& }}$ Suburban Homes \& \& \& \& \& \& \& \multirow[t]{2}{*}{${ }_{600}$} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 2 . \text { May } \\
& 19 \text { Jan }
\end{aligned}
$$} \& <br>

\hline Clark Controller Come.-.-.-.---1 \& - - - - \& \& \&  \& \& $3^{3 / 4}-3^{1 / 6}$ \& \& \&  <br>
\hline Claude Neon Lights Inc.---- \& \& 600 \& \& \& \& \& \& \& <br>
\hline Clayton \& Lambert Mfg-_----4.--- \& $25^{1 / 2} \quad-14^{1 / 2} \quad-\quad-1 / 1 / 2$ \& 150 \& $5^{1 / 3}$ Mar \& ${ }^{5}$ 5 Mar \& \& \& \& \& <br>
\hline Cleveland Tractor common \& ${ }_{5}{ }^{4 / 2 / 8}$ \& ${ }_{300}$ \& ${ }_{4}{ }_{4} /$ Sep \& ${ }_{6}^{351 / 2} \mathrm{Apr}$ \& Fairchild Aviation. \& $7{ }^{7 / 8} 8$ \& 400 \& $71 / 4$ Jun \& $91 / 2 \mathrm{Jan}$ <br>
\hline Clinchfield Coal Corp...-..--100 \& 5/8 \& 300 \&  \& ${ }_{7}{ }^{\text {/2 }}$ Sep \& Fairchild Engin \& \& $1{ }^{13} / 4 \quad 15613$ \& 1,300 \& 11/\% Jun \& ${ }_{2 \times}^{2 \times 4}$ Jan <br>
\hline \& \& \& \& \&  \& $6^{1 / 2}$ \& \& \%/2 Mar \& 7 7/4. Jan <br>
\hline Cockshutt Plow Co common------* \& - $\quad-$ \& - \&  \& ${ }_{4}^{1 / 2}$ / Jug \& $\stackrel{\text { Fedders Mig Co }}{ }$ \& $6^{1 / 2}$ \& 1,000 \& ${ }^{3 \% / 8}$ \& <br>
\hline \& \& \& 6 $1 / 2 / \mathrm{May}$ \& \& \& \& \& \& <br>
\hline Colon Development ordinary \& - 11 \& 200 \& 1/2 Mar \& 1. Aug \& 10

$\qquad$ \& \[
$$
\begin{array}{ll}
{ }_{81}^{55} & 55^{51 / 2}
\end{array}
$${ }_{82}^{55}

\] \& \[

$$
\begin{aligned}
& 40 \\
& 850
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& \text { 441/2 May } \\
& .68 \text { Sep }
\end{aligned}
$$

\] \& \[

$$
\begin{gathered}
643 / 4 \mathrm{Jan} \\
103
\end{gathered}
$$
\] <br>

\hline \& $3^{3 / 8} \quad 31 / 8$ \& \& \& \& Ford Motor Co Ltd- \& \& \& \& <br>
\hline Colorado Fuel \& Iron warrants \& $11 / 2 \quad 13 / 8$ \& 1,200 \& ${ }_{2}$ May \& $21 / 8$ \& Aim dep rets ord \& $23 / 8$ \& , 200 \& 1/8/ F \& 4 Sep <br>
\hline Columbia Gas \& Elec $5 \% \%$ preferred_- 10 \&  \& 390 \& ${ }_{\text {151/4 }}^{54}$ Sep \& ${ }_{34}^{721 / 2}$ Jan \& Class A non-voting \& 15\% \& 900 \& \& <br>
\hline Columb;a Oil \& Gas \& 3/4 \& 1
2,600 \& ${ }^{15 / 4}$ \& ${ }_{\text {13/4 Jan }}$ \& Class B voting \& \% \& 200 \& \& ${ }^{\text {13, }}$ Sep <br>
\hline Commonwealth \& Southerr \& \& 400 \& 1/256 Mar \& 3/128 Mar \& \& \& \& \& <br>

\hline Community Public Service-------25 \& \& - \& $$
\begin{aligned}
& 5 / 1 / \text { Sep } \\
& 13 .
\end{aligned}
$$ \& \[

18^{1 / 8} \mathrm{Feb}_{Jan}
\] \& Fort Worth Stock Yard

Fox (Peter) Brewing
C \& \& \& ${ }^{8}{ }^{8} / 1 / 8 \mathrm{May}$ Jun \& 10/2 Feb <br>
\hline Community Water Service \& \& \& \& is Jan \& Froedtert Grain \& \& 101/4 \& 300 \& $81 / 4 \mathrm{Mar}$ \& <br>
\hline Compo Shoe Machinery- \& \& \& \& \& Cony participating preferred. \& 10.10 \& \& 18\%/6 May \& $203 / 4 \mathrm{Jan}$ <br>

\hline  \& $$
\begin{array}{ll}
71 / 1 / 4 & 73 / 4 \\
\hline 1 / 4
\end{array}
$$ \& \[

{ }_{2}^{200}

\] \& \[

$$
\begin{gathered}
7 / 2 \text { May } \\
\text { J. Jun }
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& 91 / \mathrm{Mar} \\
& 91 / 4 \mathrm{Sep}
\end{aligned}
$$
\] \& Fuller (Geo A) CO \& ${ }_{32} 3_{3}{ }^{101 / 2}$ \& 00 \& ${ }_{25}^{8} \stackrel{\text { Mar }}{\text { Mar }}$ \&  <br>

\hline \& \& \& \& \& $4 \%$ convertible preferred ---100 \& 481/2 \& \& 40 \& 50 Aug <br>
\hline Consolidated Biscuit Co._ \& $\begin{array}{llll}21 / 8 & 11 / 8 & 23 / 8 \\ & 11 / 4 & 1 / 4 \\ & \end{array}$ \& 7,100 \& $1 . \mathrm{Jan}$ \& ${ }^{23 / 6}$ Oct \& \& \& \& \& <br>
\hline Consol G E L P Balc common \& $50.181 / 8$ \& 300 \& $391 / 2 \mathrm{Mar}$ \& 531/2 Jun \& \& \& \& \& <br>
\hline $41 / 2 / 6$ series B preferred_--.-- 100 \& $112.121 / 2$ \& 120 \& 1061/2 Apr \& $114 \frac{3}{4}$ Jan \& Gamewell Co $\$ 6$ \& - - - - \& 100 \& 88. \& <br>
\hline 4\% preferred series C-10 \& 1027/6 101/2 103 \& \& \& \& Gatineau preverer Co common----10 \& \& \& 523/4. May \& 61. <br>
\hline Consolidated Gas Utilities \& ${ }_{28}^{13 / 4}{ }^{13 / 4}$ \& 1,000 \& $11 / 4 \mathrm{Jan}$ \& $13 / 4$ Sep \& Gellman Mfg Co cominon_ \& \& \& 1/2 July \& d4 Jan <br>
\hline Consolidated Retail Stores \& 28 \& \& $25^{1 / 2} \mathrm{Jan}$ \& 305/8 Jun \& General Alloys Co \& -- -- -- \& \& ${ }_{6}^{6} 8.8$ \& \%B. Jan <br>
\hline $8 \%$ preferred------------100 \& \& -- \& 107 July \& 107 July \& Amer dep rets ord reg. \& -- -- -- \& \& \& <br>
\hline Consolidated Rovalty oil_------10 \& \& \& \& \& General Finance ${ }^{\text {General }}$ Fireprofing preeerred \& \& \&  \& ${ }^{6}$ 6\% Sep <br>
\hline Consolidated Steel Corp \&  \& 2,800 \& ${ }_{33 / 4}$ Jun \& 5\%/\% Jan \& Gen Gas $\&$ Elee $\$ 6$ preferred B \& - \& $\cdots$ \& 591/2 Mar \& $1021 / 2 \mathrm{Jan}$ <br>
\hline  \& 71 \& 50 \& \& \& $\underset{\substack{\text { General } \\ \$ 6 \\ \text { preferred }}}{\text { Invent cormmon }}$ \& /6 . ${ }^{1 / 8}$ \& 400 \&  \& ${ }_{95} 5^{1 / 4}$ Aug ${ }^{\text {Aug }}$ <br>
\hline Continental Oil of Mexico._------1. \& -11/4 $\quad 70$ 10 \& \& ${ }^{60} \mathrm{H} / \mathrm{Jpuly}$ \& , $1 / \mathrm{Jan}$ Sep \& Warrants \& \& \& $1 / 256$ July \& ${ }_{1 / 128}$ Aug <br>
\hline \& \& \& \& \% \& General Outdoor Adv 6\% prd-u---100 \& $65 \quad 60 \quad 65$ \& 160 \& 55 Apr \& <br>
\hline Cooper-Eessemer common \& $77^{1 / 8 / 8}$ \& \& \& \& General Public Service st preferred.-: \& - 0 \& \& 20. July \& 271/2 Mar <br>
\hline \$3 prior preference_--- \& 77/8 \& 300 \& ${ }^{\text {61/4 }}$ Jun Jan \& $81 / \mathrm{Mar}$
$361 / 2 \mathrm{Map}$ \& General Rayon Co A stock-- \& $\cdots{ }^{-1 / 4}$ \& 700 \& 1/4. Jun
a May
May \&  <br>
\hline Copper Range Co \& $\begin{array}{llll}51 / 8 & 5 & 51 / 2 \\ & 56 / 8\end{array}$ \& 550 \& ${ }^{31}{ }_{4}^{5 / 6}$ Jan Jan \& \& General Shareholdings Corp com---- \& $47^{1 / 4} \cdot 49^{1 / 4}$ \& 70 \& 35\% May \& $531 / \frac{18}{\text { Jan }}$ <br>
\hline Cornucopia Gold Mines \& /8 \& \& cosk \& 5/8 Jan \& General Tire \& Rubber 6\% pfd A- 100 \& $47 \quad 47 \quad 49 \% 2$ \& 70 \& - $961 / 2 \mathrm{Jan}$ \& 1031/2 Aug <br>
\hline  \& \& \&  \& ${ }^{1} 4 . \mathrm{Jan}$ \& \& \& \& \& <br>
\hline Cossen Petroleum common--------1
5\% convertible preferred \& ${ }^{80}{ }^{80}{ }^{80} 11 / 4$ \& 1,900 \&  \& (84. ${ }_{\text {8, }}^{\text {84, }}$ \& Gen Water Gas \& Electric common.-1 \& 25 \& \& ${ }_{21}^{21 / 4} \mathrm{Aug}$ \& $71 / 2 \mathrm{Jan}$
$3{ }^{\text {a }}$ Jan <br>
\hline 5\% convertible preferred \& \& \& $123 / 4 / 3$ July \& $16^{1 / 4}$ Jan \& Georgia Power \$6 \& ${ }_{921 / 4}^{25} 921 / 4$ \& ${ }_{25}^{25}$ \& ${ }_{86} 1 / 2 \mathrm{Apr}$ \& $103.3{ }^{\text {Jan }}$ <br>
\hline Courtaulds Ltd- \& \& \& \& \& ${ }_{\text {c }}^{\text {s5 }}$ preferred.-. \& $\square \quad-\quad-$ \& - \& ${ }^{80}$ May \& ${ }_{5}^{82}$ Aug <br>
\hline American dep receipts (ord reg) - fi
Creole Petroumm \&  \& \& \& 33/6 Sep \& Gilbert (AC) common \& - \& -- \&  \& ${ }_{42}^{5} 1 / 2 \mathrm{Jan}$ <br>
\hline \& ${ }_{5}^{14 / 4} \quad 14{ }^{\text {P/8/8 }}$ \& 2, $\begin{aligned} & 2,000 \\ & 1,000\end{aligned}$ \& 115/ Apr \& ${ }_{\text {cheb }}^{161 / 2 \mathrm{Jan}} \mathrm{s}^{1 / 2} \mathrm{Jan}$ \& $\xrightarrow{\text { Gilichrist }}$ Como \& \& \& 3 July \& ${ }^{4 / 1 / 6} \mathrm{Jan}$ <br>
\hline  \& \& 1,000 \&  \& 5 $51 / 2 \mathrm{Feb}$ \&  \&  \& 4,400
25 \& ${ }_{27}^{105 / 8} \mathrm{Jan}$ \& ${ }_{32}^{141 / 8}$ Sep <br>
\hline \& \& \& \& \& ${ }^{\text {class }}$ B- \& -- -- -- \& \& \& 9 Feb <br>
\hline \& - $-1 / 4$ \& 300 \& (1/4 May \& (1/9 May \&  \& - \& - \& 92. July \& <br>
\hline Crown Cork International A------2000 \& $5^{3 / 4} \quad-\frac{1}{61 / 4}$ \& 1,300 \& $41 / 2 \mathrm{Jan}$ \& $61 / 2 \mathrm{May}$ \&  \& $\begin{array}{llll}30 & -70 & 30\end{array}$ \& 10 \& $30^{\text {\% }} \mathrm{l}$ Jan Oct \& $3{ }^{30^{32}}$ Mar Mar <br>
\hline $\underset{\sim}{\text { Crown }}$ convertible preferred-----------250 ${ }^{250}$ \& 20.20 \& 50 \& ${ }_{18}{ }^{\text {x/4 }}$ Apr $\mathrm{Apr}^{\text {Jan }}$ \& (1) \&  \& -- \& -- \& \%/8. Apr \& $11 / 4 \mathrm{Jan}$
28 <br>
\hline \& \& \& \& \& \& \& \& \& <br>
\hline For footnotes see page 1226. \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

NEW YORK CURB EXCHANGE



NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE

| BONDS <br> New York Curb Fychange Week Ended Oct. 2 | ( $\begin{gathered}\text { Interest } \\ \text { Period }\end{gathered}$ | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Low High | $\begin{gathered} \text { Bonds } \\ \text { Sold } \\ \text { No } \end{gathered}$ | Range Since <br> January 1 <br> Low High |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Minnesota P \& L 41/2s 1978 | J-D | 1049\% | 1041/21045/8. | 14 | 1003/4 1051/2 |
|  | J.J |  |  |  |  |
| Mississippi River Pow 1st 5s._-1951 | ${ }_{M-\mathrm{N}}$ | 111/2 | 111 $111 / 2$ | 11 | $1100 / 4112$ |
| Nassau \& Suffoik Ltg 5s-a-l--1945 | F-A |  | $97 \quad 98$ | ? | 100 |
| - $\Delta$ National Public Service 5s ctfs--1978 | F-A | - | 105\% 10 | 2 | ${ }^{9 \%} 16$ |
| raska Powe |  |  | 1073/4 1108 |  |  |
| 6s series |  | 1141/2 | 113 |  |  |
| Nevada-California Elec $55 \ldots-1956$ | ${ }_{\text {A- }}$ | 97 | 961/9 | 58 |  |
| New Eng Gas \& El Assn 5 s - | M-S | 48.5 | 481/4. 50 | 32 | 1/2 |
| 5 s --- | J-D |  | 50.50 | 2 | $42 \quad 621 / 2$ |
| Conv deb | ${ }_{M}$-N | 481/ | $481 / 250$ | 24 | 43 |
| New England Power 31/4s_- 1961 | M-N |  | 108108 | 5 | 106 1081/2 |
| New England Power Assn 58.-_ 1948 | A-O | ${ }_{82}^{76}$ | 751/4 $761 / 2$ | 106 | 651/285/8 |
| Debenture $51 / 2 \mathrm{~s}$, | J-D | 82 | 80\%/s | 06 | 71/8 |
| Newncome 6s series A A-Nov 1949 |  | 1047/4 |  |  |  |
| Y State Elec \& Gas 33/4._n 1964 | M-N | 104\% | $1111 / 41122^{1 / 4}$ |  | 109 1111/4 |
| Y \&. Westchester Ltg 4s. |  |  | 071 |  |  |
| Debenture 5s.-------- | J.J |  | 1151/8 1151/8 | 1 | 114 |
| North Boston Ltg Prop 31/2s---1947 | A-O |  | 101\%/61013 |  | 101\%/105 |
| Nor Cont'I Utility $51 / 2 \mathrm{~s}$, | J-J |  | $54 \quad 54$ |  | $50 \quad 61$ |
| Nst $33 / 4 \mathrm{~s}$ series A. | F-A | $108^{1 / 2}$ | $1083 / 81087 / 8$ | 23 | $1061087 / 8$ |
| en Cas 1st 5 s | M- | 108 |  |  |  |
| 10. Power 1st mtge | A-O | 1073/4 | 1073/10 | 2 | 就 |
| 1st mtge 3s-------- | A-O |  | +1053/4107 |  |  |
| Ohto Public Service | F-A | 109 |  | 11 | 110 |
| Oklahoma Nat Gas $33 / 48$ B_Aug 195 | $\stackrel{\text { A-O }}{\text { F-A }}$ | 1071/2 | $1077^{1 / 1 / 2}$ 10094 10 | $\begin{aligned} & 8 \\ & 8 \\ & 4 \end{aligned}$ | 1081/4 |
| Pacific Power \& Light 58._--1955 | F-A | - |  |  |  |
|  |  |  |  |  |  |
| Penn Central Lt \& Pw | M-N | 1021/2 | 102 |  |  |
| 1st 58.--------------1979 |  |  | 105 | 3 | 1043/ 105 |
| Pennsylvania Water \& Power 31/4s-19 | J-D | 1071/4 | 107 |  | 05 |
| Philadelphia Elec Power $5^{1 / 2}$ S_-_1972 |  | 1141/2 |  |  |  |
| Philadilphia | ${ }_{M-\mathrm{S}}^{\text {F-A }}$ | 1141/2 | - $11441 / 2158$ | $17$ |  |
| Portland Gas 58 stamped | J-J |  | 951/4 |  |  |
|  |  |  |  |  |  |
| mac Edison 5s E.-...---1961 | M-N |  | 110\%\% 111 | 3 | 1073/41113/4 |
| Potrero Sugar 7 ss stpd. | ${ }_{\text {M }}^{\text {A-N }}$ | 111 |  |  | ${ }_{100}^{109 / 4} 1{ }^{1212 / 8}$ |
| Power Corp (Can) 41/2 B B | ${ }_{M-\mathrm{S}}$ | - | $108^{178^{1 / 2}} 77^{793}$ |  |  |
| Public Service Co of Colorado - |  |  |  |  |  |
| 1 st mtge | J-D | 107 |  |  |  |
| Sinking fu |  |  |  |  |  |
| ublic Seryice of Indiana | M-S | 08 | 108 | 14 | 105\% $108 \%$ |
| Public Service of New Jerse |  |  |  |  |  |
| 6\%\% perpetual certitica | ${ }_{\text {d-D }}^{M-\mathrm{N}}$ |  |  |  | ${ }^{132}$ |
| 1 ist $\&$ ref 5 s series $\mathrm{C}_{\text {d }}$ | ${ }_{M}-\mathrm{N}$ | ${ }_{102 \%}^{102 / 8}$ |  | ${ }_{14}^{52}$ |  |
| 1 st \& ref 41/2s series D.-.--1950 | ${ }_{J-D}^{M-D}$ |  | 100\% 101 | ${ }_{18}^{14}$ | ${ }_{96 \%}^{98} 101$ |
| Queens Borough Gas \& |  |  |  |  |  |
| 51/2s series | A-0 | 801/4 | 801/4 81 | 67 | 75 |
| Safe Harbor Water 41/2s_ - 1979 |  |  |  |  |  |
| San Joaquin Lt \& Pwr 6s B_-1952 | M-S |  |  |  | $129 \quad 130$ |
| hulte Real Estate 6s ------1951 | J -D |  | $450 \quad 60$ |  |  |
| Scullin steel inc mtge 3s------1951 | A-O |  |  |  |  |
|  | $\stackrel{\text { A-O }}{\text { A-O }}$ | 100 |  | ${ }_{15}^{19}$ | 86 87 |
|  |  |  |  |  |  |
| Sheridan Wyoming Cool 6s.--1947 |  |  |  |  |  |
|  | ${ }_{\text {d-S }}^{\mathrm{J}-\mathrm{J}}$ |  | ${ }^{31041 / 4} 100^{102}$ |  | 1021/1041/2 |
| Southern California Gas $31 / 4 \mathrm{~s}$-_-1970 | $\stackrel{\text { A-O }}{\text { M-S }}$ | 1021/4 | H1051/4 1061/4 | 29. | 1091/ $1021 / 2$ |
| Southern Counties Gas (Calif) - |  |  | +105/4 106/4 |  |  |
| Southern Indiana Rys 4s - | $\underset{F-\mathrm{A}}{\mathrm{J}}$ | 55 |  | ${ }_{38}^{18}$ | 981/102 |
|  |  |  |  |  |  |
|  | ${ }_{M-\mathrm{S}}^{\mathrm{F}}$ | -- | $11061 / 108$ 194/2 a7 |  |  |
| Spalding ( A G) dieb 55.....--1989 | ${ }_{\text {M }-\mathrm{N}}$ |  | $\begin{array}{r}694 / 297 \\ \hline 60\end{array}$ | 2 | $8_{421 / 2}$ |
| Standard Gas \& El |  |  |  |  |  |
| ${ }^{65}$ (stamped)--------May 1948 | A-O |  |  |  |  |
|  | $\stackrel{\text { A-O }}{\text { F-a }}$ | 60 $601 / 2$ |  | 20. | ${ }_{49}^{49} 776$ |
| Debenture 6s \%-_-.-Dec 11966 | J-D |  |  | 14. |  |
| $6^{65}$ gold debentures.--------1957 | $F$ - ${ }^{\text {a }}$ | 591 | $591 / 2611 / 2$ | 25 |  |
| Standard Power \& Light 6s__ 1957 $\Delta$ Starrett Corp inc 5s_............. 1950 | $\stackrel{\text { F-A }}{\text { F-0 }}$ | ${ }_{21}^{59 / 8}$ | 593  <br> $201 / 2$ $61 / 4$ <br>   <br> 1  | 27 3 | 50 $171 / 2$ |
| Stinnes (Hugo) Corp- |  |  |  |  |  |
| 7-4s 2d - 1946 |  |  | 21/2 |  |  |
| $\xrightarrow{7-4 \mathrm{~s} \text { 3d stamped sta }}$ Certificates of deposit-.---- | J-J |  | 51/4 161 | - | $15 \quad 16$ |
|  |  |  |  |  |  |
| Texas Power \& Light 5s_mon 1960 | ${ }_{\text {M }}^{\mathrm{M}-\mathrm{N}}$ | 1061/2 | $\begin{aligned} & 105 \% / 1061 / 1 / 2 \\ & 106 \eta_{1} 107 \end{aligned}$ | 23 15 | ${ }_{105}^{105} 107 / 1081 / 4$ |
|  | ${ }_{\text {din }}$ | - | $1067 / 8107$ $1101 / 2111 / 4$ | 15 | $1067 / 1081 / 1 / 218$ 107 |
| Tide Water Power 5s...-.-.- 1979 |  |  |  |  |  |
|  | ${ }_{J}^{J-J}$ | 1083/4 | ${ }_{1081 / 21083 / 4}$ | ${ }_{3}^{88}$ |  |
|  |  |  |  |  |  |
|  | J-D | 1121/4 | 121/4 | 3 | 1141/2 |
| 1st lien \& cons $51 / 25 \ldots$ | A-0 |  | 107/2 107/2 |  | 1031/2 $1071 / 2$ |
|  | F-A |  |  |  |  |
| United Light \& Railways (Maine)- | F-A | 943/4 | $94 \quad 943 / 4$ | 26 | $821 / 21001 / 2$ |
|  | A-O | 118 | 118 | 19 | 115\%/1181/8 |
| 1st lien $\&$ gen $41 / \mathrm{s}$, Debenture 6 s series A | $\underset{M-\mathrm{N}}{\mathrm{F}}$ | $\overline{921 / 2}$ | 96,97 <br> 8934 <br> 93 | ${ }_{26}^{9}$ | $\begin{aligned} & 812 / 100 \\ & 83 / 200 \\ & \hline 99 \end{aligned}$ |
| Waldort-Astoria Hotel- |  |  |  |  |  |
| ${ }^{\Delta 55}$ income debs ${ }^{\text {den }}$ - |  |  |  |  |  |
|  | J-D |  |  |  | $1081 / 41093 / 4$ |
| West Penn Electric 5s |  |  |  |  |  |
| West Penn Traction 58. | ${ }_{\substack{\text { d-0 } \\ J \text {-D }}}^{\text {d }}$ | $1091 / 2$ | $\begin{aligned} & 1021021 / 2 \\ & 1091 / 2110 / / 8 \end{aligned}$ | ${ }_{3}^{6}$ | $9931 / 1081 / 2$ |
| Western Newspaper Union |  |  |  |  |  |
|  |  |  |  |  |  |
| 68 stamped extended to 1959 | F-1 |  | $711 / 272$ | 2 | ${ }_{56}^{69} \quad 72$ |
| \$ $\triangle$ York R Rss Co 5s stpd_----------1937 |  |  |  |  |  |
| $\triangle$ Stamped 58. | ${ }_{\substack{\text { J } \\ \mathrm{J}-\mathrm{D}}}$ | 801/4 | ${ }_{801 / 4}^{81} 8181 / 2$ | $\begin{aligned} & 5 \\ & 10 \end{aligned}$ | $\begin{aligned} & 71 / 28181 / 8 \\ & 71 \end{aligned}$ |



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

| Date |  | 20 | 15 | $\begin{gathered} \text { Total } \\ 65 \end{gathered}$ |  | ${ }_{\text {First }}$ | second |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Indus- | ${ }_{\text {Raill }}^{20}$ |  |  | Indus- | Cirst | Second crade | Utill | Otal |
|  | trals | roads | ties |  | trials | Ralls | Ralis | ties. | Bond |
| September ${ }^{26}$ | ${ }_{109.56}^{109.32}$ | - ${ }_{27.30}^{27.28}$ | ${ }_{12.15}^{12.12}$ | 36.69 36.76 | ${ }_{105.90}^{1059}$ | ${ }_{92.59}^{92.54}$ | 52.73 52.80 | ${ }_{109}^{109.79}$ | ${ }_{90.28}^{90.23}$ |
| tember 29 | 109.24 | 27.52 | 12.30 . | 36.79 | 106.06 | ${ }_{92.61}$ | ${ }_{52} 2.95$ | 109.91 | 90,38 |
| tember 30 | 109.11 | 27.34 | 12.27 | 36.70 | 106.10 | ${ }_{92,69}$ | ${ }_{52}{ }^{2} 73$ | 109.89 | ${ }_{90.3}$ |
| ober |  | . 25 | 12.25 | 37. |  | 92.64 |  |  |  |
| tober |  | 51 | 12.37 | 37. | 106.13 | 92.71 | 53.19 | 109.90 | 90.48 |

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




OTHER STOCK EXCHANGES


Boston Slock Exchange

| STOCKS- | inclusive, <br> Friday <br> Last <br> Sale Price | compiled from official sales listsWeek's Sales |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pa |  | Low Higñ |  | Low | High |
| American Tel \& Tel__._._._-_100 | $1191 / 8$ | $1181 / 21193 / 8$ | 2,688 | $1013 / 8 \mathrm{Apr}$ | 134\%/8 Jan |
| Bird \& Son Inc. |  | 8 | 10 | $71 / 2 \mathrm{Jan}$ | $91 / 4$. Mar |
|  | 82 | $81^{1 / 2} 84$ | 229 | 75\% Jun | 91 Feb |
|  | 23 | $22^{1 / 2} 23$ | 2,637 | 191/2 : Apr | $24^{3 / 4}$ Jan |
| Boston Elevated Ry._-......-....-100 | $603 / 4$ | $601 / 261$ | 604 | 421/4 Jan | 61 Aug |
| Boston Herald-Traveler_....-.......--* |  | $123 / 4123 / 4$ | 85 | 103/4 Mar | 14\% Jan |
| Boston \& Maine RR- |  |  |  |  |  |
| Common stamped -.....-. 100 |  | 1.1 | 26 | Sep | 23/8 Feb |
| $7 \%$ prior preferred____...._-_-100 | $71 / 4$ | $63 / 8 \quad 7^{1 / 4}$ | 547 | $5^{1 / 4}$ Jan | $83 / 4$ Jan |
| 6\% preferred stamped _-_ 100 |  | 1 | 100 | 55 c . Apr | Jan |
| $5 / 4$ class A ist preferred stamped_100 |  | $17 / 8$ | 181 | $11 / 4 \mathrm{Apr}$ | $21 / 2$ Jan |
| 8\%/ class B 1st pref. stamped..-100 | $21 / 4$ | $13 / 8.21 / 4$ | 451 | $11 / 4 \mathrm{Apr}$ | $2^{1 / 2}$ Jan |
| $7 \%$ class C 1st pfd stamped---100 |  | $17 / 8.2$ | 271 | 11/6. Jun | 25/8 Feb |
| 10\% class D 1st preferred stpd_-100 |  | 2. 2 | 62 | 11/8. Jun | $21 / 2 \mathrm{Jan}$ |
| Boston Personal Prop Trust. |  | $113 / 4 \cdots 123 / 4$ | 130 | 81/2 Apr | 123/4 Sep |
| Boston \& Providence RR | 28 | $28.291 / 2$ | 190 | 16 Jan | 311/2 May |
| Calumet \& Hecla |  | $63 / 80$ | 131 | 51/8 Jun | 7 Jan |
|  |  | 478. | 20 | $41 / 8 \mathrm{Feb}$ | 53/4 Jan |
| Eastern Gas \& Fuel Associates- - |  |  |  |  |  |
| Common |  | 3/4. 3/4 | 40 | $3 / 4 \mathrm{May}$ | 13/8 Jan |
| $41 / 2 \%$ prior preferred......... 100 | $43^{3 / 4}$ | $43 \quad 44$ | 79 | 41 Apr | $501 / 2 \mathrm{Feb}$ |
| $6 \%$ preferred |  | $191 / 2.213 / 4$ | 130 | 181/2 May | $323 / 4 \mathrm{Jan}$ |
| Eastern Mass Street Ry common_-100 |  | 2.2 | 2 | $11 / 4 \mathrm{Jan}$ | 2 Feb |
| $6 \%$ 1st preferred series A..... 100 | 92 | 92.92 | 20 | 811/2 Jan | 95 Sep |
| $5 \%$ preferred adjustment $\quad 100$ | - | $41 / 2 \quad 43 / 4$ | 450 | $25 / 8 \mathrm{Jan}$ | $43 / 4$ Sep |
| Eastern gS Lines common |  | $8{ }^{1 / 2} 28^{5 / 9}$ | 765 | 45/8 Mar | $93 / 4$ Sep |
| Employers Group Association | 26 | $25^{1 / 2} 26$ | 333 | 203/4 May | 26 Oct |
| Hathatray Bakeries class | 10 c | 10c 10c | 224 | 10 c Feb | 10 c Feb |
| \$7 conv preferred.-. | - | 321/2 $321 / 2$ | 5 | $27^{3 / 4}$ Jan | 35 Apr |
| Lamson Corp (Del) common | - | 25.85 | 247. | 13/4 Jan | $2^{7 / 8} \mathrm{Sep}$ |
| Loew's Boston Theatres .-_ | - | 14.14 | 100 | $13 \quad \mathrm{Feb}$ | $14^{1 / 2}$ Feb |
| Maine Central 5 d preferred_...-100 |  | 14. $141 / 4$ | 120 | 113/4 Sep | $18 . \mathrm{Feb}$ |
| Massachusetts Utility Associates vte_-1 |  | $15 \mathrm{c}=15 \mathrm{c}$ | 65. | 12c. May | 29 c Jan |
| Mergenthaler Linotype |  | 363/4, 363/4 | 95 | 271/4 Jan | $371 / 2 \mathrm{Sep}$ |
| Narragansett Racing Assn, Inc.,.,_1 | $43 / 4$ | $43^{1 / 2} \quad 47 / 8$ | 875 | 4 May | 5 Jan |
| New England 'rel \& Tel_-_---100 | $841 / 2$ | $83.841 / 2$ | 420 |  | 1017/8 Jon |
| New York, New Haven \& Hartf RR_100 |  |  | 189 | ${ }_{3}{ }^{\text {a }}$ Jan | 13 Jan |
| North Butte Mining .........-. 2.50 | 27 c | 25 c 30 c | 2,412 | 24 c Sep | 64 c Feb |
|  | 45 c | $35 \mathrm{c} \quad 45 \mathrm{c}$ | 1,300 | 12c. Jun | 50 c Jan |
|  | 16\% | 167\% 17 | 70 | $14^{3 / 3} \mathrm{~B}$ Jan | 18 Jan |
| Pennsylvania RR .-..-.-.-.-. 50 | $235 / 8$ | $225 / 8235$ | 1,785 | 187/8 Jun | $24^{1 / 4}$ Jan |
| Quincy Mining Co | 80 c | $78 \mathrm{c} \quad 80 \mathrm{c}$ | 450 | 60 c Mar | $15 / 8$ July |
| Shawmut Association -_, mon |  | $83 / 4$ | 119 | $63 / 4$ Apr | 10 Jan |
| Stone \& Webster Inc | 5 | $43 / 4$ | 227 | 37/8 Apr | $51 / 2 \mathrm{Jan}$ |
| Suburban Elec Secur con |  | $75 \mathrm{c} \quad 11 / 4$ | 2 m | 50 c Mar | $11 / 2$ Sep |
| \$4 2nd preferred |  |  | 74 | 481/2 Apr | 53 Sep |
| Torrington Co (The)............-.-.- | -- | 263/4 $27 \%$ | 80 | 22 Apr | 28 Jan |
| Union Twist Drill |  | $32^{1 / 4}$ 3 $31 / 4$ | 20 | 28 May | $35^{1 / 2} \mathrm{Mar}$ |
| United Fruit Co | $51^{3 / 8}$ | 501/B $547 / 8$ | 754 |  | $721 / \mathrm{B}$ Jan |
| United Shoe Machinery Corp_._-.-. 25 | $597 / 8$ | 595/8 62 | 1,026 | $501 / 2 \mathrm{Mar}$ | $62^{1 / 2}$ July |
| 6\% cumulative preferred |  | $421 / 2 \quad 42^{5 / 8}$ | 65 | $371 / 2 \mathrm{May}$ | 443/4 Aug |
| Utah Metal \& Tunnel .......... 1. |  | 23c 25 c | 1,250 | 20c Jan | 46 c Feb |
| Vermont \& Mass Ry Co_. 100 |  | 92.92 | 5 | 92 Aug | 105 Feb |
| Waldorf System Inc..............-. ${ }^{\text {d }}$ | $71 / 4$ | 7. $7^{1 / 4}$ | 30 | $61 / 6 \mathrm{Mar}$ | 7\%/8 Jan |

Chicago Stock Exchange

| STOCKS - | Friday Last Sale Price | Week's Range of Prices |  | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| Abbott Laboratories com |  | 47 | 47 | 50 | $371 / 8 \mathrm{May}$ | $491 / 2 \mathrm{Jan}$ |
| Acme Steel Co common |  | $40^{1 / 8}$ | $401 / 8$ | 25 | $393 / 8 \mathrm{Sep}$ | $481 / 2 \mathrm{Jan}$ |
| Adams ( $J$ D) Mfg common | 91/4 | $91 / 4$ | $91 / 4$ | 100 | 9 Jan | $10^{3 / 4} \mathrm{Mar}$ |
| Adams Ofl \& Gas Co common |  | $47 / 8$ | $47 / 8$ | 50 | 4. Aprs | 47/8 Sep |
| Advance Aluminum Castings | $2^{1 / 2}$ | $2^{1 / 2}$ | $21 / 2$ | 300 | 2 Jan | 3 Mar |
| Aetna Eall Bearing comm | $10^{3 / 8}$ | $10^{3 / 8}$ | $10^{3 / 8}$ | 50 | $91 / 2 \mathrm{Jan}$ | 113/8 Mar |
| Allis Chalmers Mfg Co |  | 24,1/4 | $241 / 4$ | 10 | $221 / 2 \mathrm{Apr}$ | 301/8 Jan |
| American Tel \& Tel Co capital_-100 | 119 | $1181 / 8$ | 1191/2 | 1,047 | $1021 / 2 \mathrm{Apr}$ | 133 3 /4 Jan |
| Armour \& Co common............. 5 | 2\% | $21 / 2$ | $2^{3 / 4}$ | 464 | $21 / 2$ Sep | 4 Jan |
| Aro: Equipment - Co commo |  | $8^{1 / 4}$ | $8^{1 / 4}$ | 50 | $61 / 2$ Apr | $81 / 4$ Oct |
| Automatic Washer common | 3/8 | 5/8 | $3 / 8$ | 100 | 1/4 Sep | 5/8 Jan |
| Aviation Corn (Delaware)? | 3\% | 27/8 | $33 / 8$ | 866 | 25/3 Jun. | 41/8 Jan |
| Barlow \& Seelig Mfg "A" com |  | $83 / 4$ | $8^{3 / 4}$ | 200 | $6^{5} \times \mathrm{May}$ | $83 / 4$ Sep |
| Bastian-Blessing Co common |  | 15 | $15^{1 / 4}$ | 300 | $13^{1 / 4}$ Feb | 153/4 July |
| Belden Mig Co common | - 3,12 | 117/8 | 12 | 250 | $111 / 4 \mathrm{May}$ | 14 Feb |
| Belmont Radio Corp |  | 4.7/8 | $47 / 8$ | 50 | $31 / 8 \mathrm{Mar}$ | 5 Sep |
|  | $35^{1 / 4}$ | $341 / 4$ | $35^{1 / 4}$ | 1,120 | 28 $\%$ May | 393/4 Jan |
| Berchoff Brewing Corp- | $4^{1 / 4}$ | $41 / 8$ | $41 / 4$ | 550 | 33/4 May | $61 / 4 \mathrm{Jan}$ |
| Binks Mfg Co capita | 4 | , | 4 | 200 | $3^{1 / 8} \mathrm{~J}$ Jan | 53. Mar |
| Bliss \& Laughlin Inc common | $12^{3 / 4}$ | 12 - | $12^{3 / 4}$ | 350 | 11 May | 15 Jan |
| Borg Warner Corp common_----- | $27 \frac{1}{1}$ | 26 \% | $271 / 3$ | 500 | 193/4 Jan | 271/8 Oct |
| Brach \& Sons (E J) capital |  | 10 | $10^{1 / 4}$ | 300 | $91 / 2$ Jun | 135/8 Jan |
| Brown Fence \& Wire common- | 1 | $13 / 4$ | $13 / 4$ | $2^{5} 0$ | $11 / 4 \mathrm{Mar}$ | 2/8 Aug |
| Burd Piston Ring common --.-- 1 |  | $33 / 8$ | 3 3/8 | 50 | $21 / 2$ Aug | 35/8 Apr |
| Butler Brothers .----10 | $\therefore-5$ | 43/4 | 5 | 800 | $43 / 4$ Sep | $61 / 4 \mathrm{Feb}$ |
| $5 \%$ cumul conv preferred_ 30 |  | $20^{1 / 2}$ | 20\% | 180 | $19^{1 / 2}$ Jan | 211/2 July |



OTHER STOCK EXCHANGES

| STOCKS- $\quad$ Pa | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's <br> of Prices <br> of Price | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| Waligreen co cóm | $18{ }^{5}$ | 181/6 $18{ }^{\text {5\% }}$ | ${ }_{6}^{650}$ | 15\%, May | ${ }^{18}{ }^{\text {\%/8. }} \mathrm{Aug}$ |
| Wayne Pump co capital |  | 161/4.461/3 |  | - ${ }^{113}$ |  |
|  |  |  | ${ }_{58}^{26}$ | 63/8/ Apr | 81/a Jan |
| Wieboldt stores, Inc. |  |  |  |  |  |
| Common | -- | 5 | 100 300 |  |  |
| Woodill Industries common. | 3 |  | 350 | $2^{2 / 6}$ July |  |
| Wrigley ( Wm Jr) Co capita | $531 / 2$ | $53.531 / 2$ | 250 | 40 Apr | 621/6 Jan |
| Yates-American Machin |  |  |  |  |  |
| Zenth Radio Corp cormmon | 15 | $14^{3 / / 1} / 15$ | 1,590 | $87 / \mathrm{Mar}$ |  |
| Unisted Stacks-- |  |  |  |  |  |
| American Radiator \& St San com-- ${ }^{\text {a }}$ | ${ }_{26}^{51 / 4}$ |  | 815 575 |  | 28/2 Jam |
| Atchison Topeka \& 8 Santa Fe com-100 | $52^{1 / 2}$ | ${ }_{47} 5.521 / 2$ | 1,500 | $27^{3 / 4}$ Jan |  |
| Bethlehem Steel Corp common | 56 | 543\% $56 \%^{\frac{1}{6}}$ | 400 | 50 May |  |
| rtiss-Wrig |  | 31/4 | 755 | $5{ }^{3 / 4}$ Jun |  |
| General Electric | 281/4 |  | 646 | 2134 Apr |  |
| Interlake Iron | $6^{1 / 4}$ |  | 100 | 53/9 Jun |  |
| Martin (Glenn L) com |  | 211/2: 21 1/6 |  | 173/1/ May |  |
| Nash-Kelvinator Corp-a- | cols | ${ }_{9}^{5 / / 2} \times 10 / 4$ | 1,880 | $61 / 2$ Jun | 101/4 Oct |
| Paramount Plctures comm | 17 |  |  |  |  |
| man Ine capital |  |  | 141 | 20\%/6 July | 261/2 Feb |
| Oil Co (The) comm |  | $8{ }^{35 \%} 8{ }^{3 / 4}$ |  |  |  |
|  |  |  |  |  |  |
| Republic Steel Corp common | 151/4 | 14/4/ $15^{5 / 4}$ | 935 | $131 / 2$ May |  |
| andard Brands common |  |  | 200 |  |  |
| Standard Oil of New Jersey capital.-25 Studebaker Corp common. |  | $\begin{array}{lll}391 / 8 & 40 \\ 41 / 4 & 41 / 2\end{array}$ | 375 375 | ${ }_{31 / 8}{ }^{1 / 8} \mathrm{Aprg}$ | 5/4 Apr |
| S. Rubber Co common |  |  |  |  |  |
| Yellow Truck \& Coach cla | 123/6 | $12^{2 / 3}: 12^{3 / 6}$ | 100 | 101/2 Aug | 131/4 Jan |

Cincinnati Stock Exchange

| stocks- | $\begin{aligned} & \text { Friday } \\ & \text { Laset Price } \end{aligned}$ | Week's Range or price | $\begin{gathered} \text { Sales } \\ \text { for WWelk } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| American Laundry Machinery $\quad 20$ |  | 197/8. $197 / 8$ | 15 | 19 | Apr |
| Baldwin | -- | 91.91 | 6 | Oct | $91 . \mathrm{oct}$ |
| Churngoid | 31/4 | $3{ }^{1 / 4} 31 / 2$ | 125 |  | 3 m 4 Jan |
| Cincinnati Ball Crank-_- 5 |  |  | 32 |  | 31/4 Mar |
| Cincinnati Gas \& Electric ptd .-.- ${ }^{100}$ | ${ }_{75}$ | $731 / 27$ | 104 | ${ }_{65}^{68}$. Aug | ${ }_{9}^{86}$ Jan |
| Cincinnat1 Street-1--50 - | ${ }_{62}{ }^{81 / 2}$ | 61/2.9 ${ }^{81 / 2} \times 2$ | 910 | ${ }_{59}^{5 / 8} \mathrm{Jan}$ Aug | ${ }_{77}^{9}$ Jan |
| Cincinnati Union Stock Yards |  | ${ }_{6}{ }_{6}^{1 / 3 / 4}$ | ${ }_{115}^{60}$ | ${ }_{61 / 2}{ }^{1 / 2}$ May | ${ }_{9}{ }_{9}{ }^{\text {Jan }}$ |
| Crosiey Corp ---- | - | $67 / 8$ | 280 | 61/8May | $7 \% \%$ Apr |
| Dow Drug |  |  |  |  |  |
|  |  |  | 25 | May | / Jan |
| Foundation Investment preferred_._100 |  | $33 \quad 33$ | 20 | 33 sep |  |
| Gibson Art | $23^{1 / 2}$ | $23^{1 / 2} 23^{1 / 2}$ |  |  | 25 Jun |
| Hattield | 2 | $2{ }^{2}{ }^{2}$ |  |  | ${ }^{2}$. May |
| Kroger | 26 | ${ }_{20}^{257 / 8}{ }_{20}^{261 / 8}$ | 162 | ${ }_{20}^{225 / 8}$ Apr | ${ }^{2931 / 2}$ Jan |
|  | $48^{7 / 8}$ |  | 100 | ${ }_{421 / 8}^{20} \mathrm{Feb}$ | ${ }_{52}^{23 / 2} \mathrm{Fen}$ |
| $8 \%$ preferred |  |  | ${ }_{95}$ | ${ }_{227}{ }^{22 / 8} \mathrm{Jan}$ | 230 Mar |
|  |  | ${ }_{3} 3$ | 13 | 3 Jun | 4/2/ Jan |
| U. S. Playing C | 295\% | $29^{\frac{1}{1 / 2}} 28^{33_{8}^{3}}$ | 160 | $25^{\frac{3}{4} / \text { May }}$ | 30\%\% Mar |
| U. s. Printing | $3^{1 / 4}$ |  |  |  | 4 Jan |
| Wurlitzer |  | $55^{1 / 4} \times 5 / 4$ | 60 | $4 / / 6 \mathrm{Feb}$ | $51 / 2 \mathrm{Jan}$ |
| Unilisted- |  |  |  |  |  |
| American Rolling Mill | 101/8 |  |  |  |  |
| City Ice \& Fuel |  | 10\% $10 \%$ | 170 |  | 10\% Aug |
| Columbia Gas | 11/6 | 1.1 | 221 | July |  |
| General Motors --.-.-. - 10 | ${ }^{39 \%}$ | $38^{3} \times 395 \%$ | 372 | 30 Jan | 397\% July |
| Standard Brands | 3 |  | 46 | Aug | 31/4 July |
| Tinken Roller Bear | . | $3734 \times 3764$ | 10 | 321/a May | $43^{1 / 4}$ Jan |

## Cleveland Stock Exchange

| Stocks- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Lale Price } \end{gathered}$ | Week's Range <br> of Prices | Sales Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low, | Hig |
| City Ite \& Fuel |  | a $101 / 4 \mathrm{al0} 1 / 2$ |  |  |  |
| Clark Controller | $\overline{12}$ | 12.12 | 125 |  | $141 / 2 \mathrm{Jan}$ |
| Cleveland Cliffs Iron preferred | $6^{62}$ | 601/2 62 | 1,175 | 55 July | $74^{3 / 4}$ Mar |
| Cliffs Corp common |  |  | 2,151 | ${ }_{110}^{10}$ Jun |  |
| General Tire \& Rubber $\mathrm{C}_{0}$ |  | 211\% ${ }^{\text {a }}$ a $21 / 8$ | 100 |  |  |
|  |  |  | 1 |  |  |
| Goodyear Tire \& Rubber |  | ${ }^{1213^{3} 822}$ | 166 | $113 / 4 \mathrm{Jan}$ | T/6 Sep |
| Interlake Steamshi |  |  |  | 30 Aug |  |
| Kelly Island Lime \& Tr | - | ${ }^{10} 0.10$, | 96. |  |  |
| Leland Electric. | 13 | ${ }_{13} 3^{3 / 8 / 4}{ }^{33^{3 / 4}}$ | 434 100 | ${ }_{9}^{31 / 4}$ Mun |  |
| McKay Machine |  |  |  |  |  |
| Monarch Machine Tools | 171/4 | 173/4 $17^{17 / 4}$ | 70 | $17^{13 / 4}$ Oct | ${ }_{27}{ }^{\text {a }}$ Api |
| National Acme |  | $16^{5 \%}$ \% 16 |  |  |  |
|  | $2^{2 / 4}$ | $2.21 /$ | 752 |  | $21 / 4 \mathrm{Jan}$ |
| Nestie LeMur "A" | $48^{3 / 4}$ |  | 318 | ${ }^{36}$ Jun | 48, Oet |
| Ohio Brass "B" ${ }^{\text {c/ }}$ | - |  | ${ }_{10}^{45}$ |  | ${ }^{1 \%}$ |
| Richman Bros. | 221/4 |  | 675 | $21^{3 / 4}$ July | Jan |
| Standard Oil of Ohio |  |  |  |  |  |
| Thompson Products Inc |  | a25\%\% ${ }^{5}$ | 65 |  |  |
| Van Dorn Iron Works. | 87\% |  |  |  |  |
| Warren Refining -.t. |  | $1^{5 / 4} \cdot 1{ }^{5 / 3}$ |  |  | 12 July |
| West Res Inv Corp preferred ----100 | $591 / 2$ | 591/2 $591 / 2$ | 120 |  | $591 / 2 \mathrm{Sep}$ |
| Youngstown Sheet \& Tube --- |  | ${ }^{503 / 803093}$ | 25 |  | 35\%/3 Jan |
| Unlisted- |  |  |  |  |  |
| Addressograph-Multigraph com_--... 10 |  |  |  |  |  |
| Firestone Tire \& Rubber common---10 | - | 191/2 $197 / 4$ | 132 | -- |  |
| General Electric common |  | 27.4 27\% | 94 |  |  |
| Interlake Iron common |  | 2318. ${ }^{31 / 4}$ | 60 |  |  |
| New York C |  | ${ }^{61 / 9} 81 / 8$ | 20 | Oct |  |
| epublic Steel comm |  | ${ }^{141 / 818}$ | 80 | Sep | t |
|  |  | $1474{ }^{125}$ |  | $13^{1 / 2}$ Sep | Feb |
|  |  | 47/48 |  |  |  |


| WATLING, LERCHEN \& Co. <br> New York Stock Exchange <br> Members <br> Detroit Stock Exchange <br> Ford Building <br> New York Curb Associate <br> Chicago Stock Exchange <br> DETROIT <br> Telephone: Randolph 5530 |  |
| :---: | :---: |
|  |  |

Detroil Slock Exchange


## Los Angeles Stock Exchange



| STocks $-{ }_{\text {par }}^{\substack{\text { Friday } \\ \text { Sale Price }}}$ |  | Week's Range of Price |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
| Southern Cali Gas Co 6\% preferred.-25, |  | ${ }^{230}$ | 293 | 324 | $301 / 2 \mathrm{Aug}$ | 301/2 Aug |
| ${ }^{6} 5.0$ preterred | 293/4 | 291/2 | ${ }^{293} / 4$ | 324 | 25\%/a Mar | $30^{1 / 2}$ July |
| Southern Paciric Co | 161/4 | $14^{14 / 8}$ | 161/4 | 2,875 | 101/4 Jun |  |
| Standard oll co or Calitorna |  |  | 24/2 | 947 | 181/4 Apr |  |
| Sunray oil corp- | $4^{11 / 2}$ | ${ }_{43 / 8}^{2}$ | ${ }_{4}^{2 / 2}$ | 2,241 | ${ }_{4}^{1 / 2 \cdot 2} \mathrm{Apr}$ | 4 |
| Transcontinental \& |  |  | $121 / 8$ |  |  |  |
| Union ofl of Califo | 13 | 123.4 | 13 | 1,536 | 10 Apr | $3 \%$, Jun |
| Mining Stocks- |  |  |  |  |  |  |
| Alaska Juneau Gold Mining Co $\quad 10$ |  | 11/8 | ${ }^{17 / 8}$ | 50 | 13/4. Apr | ${ }^{23 / 8}$ Jun |
| Black Mammoth Cons Mining Co...e100 |  |  |  | 1,000 | ${ }^{2 c} \mathrm{Apr}$ |  |
| Cardinal Gold Mining |  | ${ }_{4 c}^{a^{1 / 2} \text { c }}$ |  |  | ${ }^{16}$ Ac. Alg | ${ }_{5 c}^{40}$ July |
| Zenda Gold Mining |  |  |  | 2,000 |  |  |
| Unlisted Stocks- |  |  |  |  |  |  |
| merican Radiato |  |  | 51/6 | 210 | Ja |  |
| American Tel \& Tel Co...----.-100 |  | $81 /$ |  |  |  |  |
| Anaconda Copper Minin |  | ${ }^{25}$ | 27 | 156 |  |  |
| Atchison, Topeka \& Santa Fe |  |  | 493/4 | 387 |  |  |
| - iation Corp (The) (Del)----- | $31 / 2$ | 31/8 | $31 / 2$ | 300 | $2^{3 / 4}$ |  |
| Baldwin Locomotive Works vtc - 13 | a12\% | a121/8 | ${ }^{127 / 8}$ | 22 | 10\%/ July | 133/4. Feb |
| ${ }^{\text {Barnsdal }}$ On Co |  | a99/8 |  |  | $3^{81 / 2}$ May | 10,4. Jan |
| Benhi hem steel corp | $6^{3 / 8}$ | ${ }_{\text {a56 }}$ | ${ }_{56 / 2}$ | $\begin{aligned} & 90 \\ & 25 \end{aligned}$ |  |  |
| Borg-Warner Corp-.---- |  | 226\% | 26\% | 15 | $221 / 4$ Jan | 251/2. Aug |
| Canadian Pacific Ry. Co---------25 |  |  |  | 200 | 41/8 |  |
| Commercial Solvents Corp | $91 / 2$ | 91/2 |  | 112 | $8^{1 / 2}$ Mar |  |
| Continental Motors Con |  | ${ }^{1} 3^{3 / 4}$ | $3^{34}$ | 50 | $3^{1 / 8}$ Jun | $3^{77} \mathrm{mug}$ |
| curtiss-Wright c | $81 /$ | $8 \%$ | $81 / 4$ | 100 | 6.0 Jun |  |
| General Electric |  | 27/2 | 281/2 | 242 | $22 / 4 / 4 \mathrm{Apr}$ |  |
| General Foods Corp | 233\% | ${ }_{221}^{233 / 8}$ | ${ }_{21}^{331 / 2}$ | 40 15 |  | 2839/2 Aun |
| International Nickel of Canada |  |  |  |  |  |  |
| Kenpecott copper Corp...- |  |  |  | 14 | $26 \% / 8 \mathrm{May}$ | 341/4. Feb |
| oew's | 4 | 44 | 44 | 190 |  |  |
| cckesson \& R |  | a12 $1 / 2$ | $12^{3 / 4}$ | 47 |  |  |
| Montgomery W | 2303/4 | a303/ |  | 55 | 251/4 Mar |  |
| New York Central RR- |  |  |  | 675 | ${ }^{63 / 4}$ Jun |  |
| North American Aviation | 121/6 | 121/8 | 121/4 | 240 | 10 May |  |
| North American Co |  | 28 | ${ }^{81 / 4}$ | 56 | ${ }^{7}$ A Alg | 101/8 Jan |
|  |  | 28/8 | $8{ }^{8 / 4}$ | $60$ | ${ }^{63 / 4}$ May | $83 / 8 \mathrm{Aug}$ |
| Packard Motor Car co |  |  | ${ }^{2 / 6}$ | 350 | ${ }_{12}$ Mar |  |
| Pennsjwanta RR Co. |  |  | ${ }_{22 \text { \%/8 }}^{\substack{\text { c/ }}}$ | - 385 | ${ }_{20}{ }_{20}^{14.4}$ Mun | 20/8 Sep |
|  |  |  |  |  |  |  |
| Republic Steel Corp. |  | 14\%\% | 14\%/6 | 30 | $13 \% / 2$ Jun | ${ }_{17 / 4}{ }^{2}$ Mar |
| Sears, Roebuck |  | 154 ${ }^{1 / 2}$ |  |  |  |  |
| Socony-Vacuum |  |  |  | 94 |  |  |
| Southern Ratlway Co | 17 | 161/2 |  | 10 | $131 / 8 \mathrm{May}$ | 181/8 Jan |
| standard Brands Inc |  |  |  |  |  |  |
| Standard Oil co (New Jersey) --- 25 | 40 \% | 393/4 | $\begin{aligned} & 405_{5}^{6} \\ & 201 / \mathrm{i} \\ & 20 \end{aligned}$ | 223 46 |  |  |
|  |  |  |  |  |  |  |
| Union Carbide \& Carbon Corp |  | ${ }^{4713 / 6}$ | $72 \%$ | 107 | 623 Mar | . $643 / 4 \mathrm{Feb}$ |
| United Air Lines Transpor |  | 214 |  | 45 |  |  |
| nited Aircrant Corp |  | 228/8 | ${ }^{2856}$ | $70$ | 27\%/日 July |  |
| nited Corp. (The |  |  |  |  | ${ }_{4}$ Mar | Jun |
| ited States Rubber Co | $22^{1 / 4}$ | 22 | $22^{1 / 4}$ | 200 | $16 \% / 8$ Jan | Oct |
| S. st |  | ${ }^{\text {a }}$ 46/8 | $7^{3}$ |  | 45\%\% May | 1/4 |
| Westinghouse Elec \& Manufacturing-50 | - | 4711/6 | $72 \%$ | 120 | 70\% ${ }^{3 /}$ July | 3/4. Jun |

Philadelphia Stock Exchange

| STOCKS- Par | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
|  | 103/6 | 10 105/8 | 162 | $91 / 2 \mathrm{Jan}$ | $12 \mathrm{~N} / \mathrm{B}^{\text {Feb }}$ |
| American Tel \& Tel_--100 | $1191 / 8$ | $118^{1 / 4} 119^{3 / 8}$ | 623 | 1013/8 Apr | $1341 / 2 \mathrm{Jan}$ |
| Barber Asphalt Corp _-............. 10 | 11 | $10^{3 / 4} 11$ | 115 | $67 / 8 \mathrm{Mar}$ | 11 Oct |
| Budd (E G) Manufacturing common--* |  | $21 / 4 \quad 21 / 4$ | 24 | $21 / 8$ May | 3 ${ }^{3 / 8} \mathrm{Jan}$ |
| Budd Wheel Co. | 61/8 | 61/8 $61 / 8$ | 52 | 53/4 Sep | 71/8 Feb |
| Chrysler Corp |  | $601 / 2{ }^{1}$ | 93 | 44/8/ Jan | 63\% ${ }^{\text {\% duly }}$ |
| Curtis Pubishing Co | 16 |  | 175 | ${ }^{3} 8 \mathrm{Feb}$ | 7/8. Sep |
| Prior preferred |  | $161 / 8.163 / 8$ | 50 | 121/4 Jun | 187/8. Jan |
| Electric Storage Batter | 32 | $317 / 8321 / 4$ | 60 | 287/8 Apr | $331 / 2 \mathrm{Feb}$ |
|  | 397/8 | $381 / 2 \cdot 391 / 8$ | 632 | 297/8 Jan | 40 July |
| Lehigh Coal \& Navigation. |  | $\begin{array}{lll}43 / 8 & 45 / 8\end{array}$ | 582 | 33/4 Jan |  |
| Lehigh Valley RR_ | $31 / 4$ | $33^{1 / 4} 43^{1 / 4}$ | 21 | $2^{1 / 4}$ Jun | 3\% Jan |
| Pennroad Corp voting tr | $3^{1 / 2}$ | 31/8 $3^{1 / 2}$ | 4,514 | $21 / 2 \mathrm{May}$ | 35 Jun |
|  | $23^{1 / 2}$ | $22^{1 / 2} 231 / 2$ | 3,737 | 183/4 Jun | $24^{1 / 8}$ J Jan |
| Philco Corp --1.-3 | 91/8 | 91/8 ${ }^{1 / 8}$ | 100 | 75\% May | 10\%\% Jan |
| Reading RR common | 27\% | 277/6 $277 / 8$ | 50 | $113 / 8 \mathrm{Apr}$ | 15 Jan |
| Scott Paper |  | $34 \frac{3}{6} \quad 34 \%$ | 160 | $255 / 8 \mathrm{Apr}$ | 36\% ${ }^{\text {5/8 Jan }}$ |
| Sun |  | $49 \quad 501 / 4$ | 240 | $431 / 8 \mathrm{Apr}$ | 55\%/8 Jan |
| Tonopah Mining - |  |  | 200 | 1/8 Mar |  |
| Transit Invest Corp icommon | - |  | 132 | di Apr | Sep |
| Preferred |  |  | - 216 |  |  |
| nited Corp common | 1/8 |  | 279 | ${ }_{3} 3.3 \mathrm{Jan}$ | 32.3 Jan |
| \$3 preferred |  | $12^{3 / 4} 131 / 8$ | 100 | 11 July | $16^{1 / 8} \mathrm{Jan}$ |
| United Gas Improvement | 4 | 37/8 ${ }^{41 / 8}$ | 5,555 | 33/2 Jun | 5 $5 / 8$ Jan |
| Westmererred - - - - - - |  | $1003 / 81011 / 8$ | 76 | 92 Mar | $1063 / 4 \mathrm{Jan}$ |
|  | 24 | $23^{1 / 2} 24$ | 80 | 153/8 Jun | 24. Oc |
| BONDS- |  |  |  |  |  |
| American Tel \& Tel 3s $\quad 1956$ | - | 1063/8 $1061 / 2$ | \$700 | $1051 / 4 \mathrm{Mar}$ | 108 Ja |

Pitlshurgh Slock Exchange

| STOCKS | Friday <br> Last <br> e Price | Week's Range of Prices |  | Sales or Week Shares | ge Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Lov | High |  | Low | High |
| Allegheny Ludlum Steel | 173/6 | $17 \%$ | 173/8 | 10 | 163/4 May | $22^{3 / 4}$ Jan |
| Blaw-Knox Co |  |  | 51/2 | 22 | 5 Sep | 71/4. Jan |
| Byers (A M). | -- | $6 \%$ | 67/8 | 75 | $6{ }^{5 / 8}$ Mar | $81 / 4 \mathrm{Jan}$ |
| Clark (1) L) Candy |  | $4 \frac{1 / 8}{}$ | 43/8 | 100 | Apr | 7 Jan |
| Columbia Gas \& Electric--------- | -- | 11/6 | $1^{11 / 4}$ | 2,050 | ${ }^{7 / 8}$ Sep | ${ }^{13 / 4}$ Jan |
|  |  | 107/8 | 11 | 140 | 10 May | $12^{3 / 4} \mathrm{Mar}$ |
|  |  | $7^{1 / 2}$ | 75\% | 300 | $71 / 4$ July | $95 / 8 \mathrm{Feb}$ |
| Fort Pitt Brewing | -- | $11 / 2$ | 11/2 | 630 | $11 / 4 \mathrm{Apr}$ | $15 / 8 \mathrm{Jan}$ |
| Koppers Co preferred --.---------100 | 88 | 90 | 90 | 45 | 83 Jun | 97 Feb |
| Mountain Fuel Supply ----------10 | $53 / 4$ | 53\% | 53/4 | 940 | $41 / 2 \mathrm{Apr}$ | 6 Aug |
| National Fireproofing Corp common. | -- | 30 c | 30 c | 1,500 | 30c Sep | 70 c Jan |
| Pittsburgh Coal Co preferred_-----100 |  | 371/2 | $371 / 2$ | 100 | $281 / 2 \mathrm{May}$ | 371/2 Sep |
| Pittsburgh Oil \& Gas_-..---.-.-.-. 5 |  | $11 / 2$ | $11 / 2$ | 100 | 11/2 Sep | 3 Mar |
| Pittsburgh Plate Glass | $743 / 4$ | $70^{3 / 4}$ | $743 / 4$ | 70 | $55^{3 / 4} \mathrm{Feb}$ | $743 / 4 \mathrm{Oct}$ |
| Pittsburgh Screw \& Bolt Corp.-....-...***** |  | 41/4 | 41/4 | 225 | 33/4 Aug | 51/2 Jan |
|  | $151 / 2$ | 147/8 | $151 / 2$ | 3,342 | 14 May | $131 / 8 \mathrm{Feb}$ |

St. Louis Listed and Unlisted Securities EDWARD D. Jones \& Co.

705 Olive St., ST. LOUIS



St. Louis Slock Exchange

| STOCKS- Par | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shares | Range Since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  |  |  | High |
| American Investors common..--.-. 1 | 51/8 | 51/8 | 51/8 | 100 |  | Sep |  |
| Columbia Brewing common- | $61 / 4$ | 61/4 | 61/4 | 200 | $61 / 4$ | Oct | Mar |
| Emerson Electric common- |  | 43/4 | 43/4 | 200 | 4 | Jun | $51 / 2 \mathrm{~J}$ |
| Griesedieck-Western Brewing |  | $131 / 2$ | $13^{1 / 2}$ | 5 | 12 | July | 16 Apr |
| Hussmann-Ligonier common. |  | 51/4 | $5^{1 / 4}$ | 100 | 5 | Aug | Apr |
| Huttig S \& D common- |  |  | 7 | 40 |  | July | $71 / 4 \mathrm{Mar}$ |
| Hydraulic Pressed Brick pfd_---.-. 100 |  | 3 | 3 | 70 |  |  | 47/8 July |
| International Shoe common_-----.-...* |  | 29 | $29^{1 / 4}$ | 254 |  | May | 32 Feb |
| Laclede-Christy Clay Prod common.as | 51/4 | 51/4 | $5^{1 / 2}$ | 130 |  |  | $51 / 2 \mathrm{Sep}$ |
| Laclede Steel common |  | $141 / 2$ | 15 | 175 | 141/4/ | Sep | 17. Apr |
| Landis Machine common_._-...-25 |  | $81 / 2$ | $83^{3 / 4}$ | 208 |  | Jan | $8{ }^{3 / 4} \mathrm{Sep}$ |
| Midwest Piping \& Supply common_- * |  | 14 | 14 | 175 | $12^{3 / 8}$ | Feb | $141 / 2$ May |
| Missouri Portland Cement common... 25 | $131 / 2$ | $131 / 2$ | $131 / 2$ | 295 |  |  | 151/2 Mar |
| National Candy commion |  | 13/61 | $13^{1 / 4}$ | 175 |  |  |  |
| St Louis Bank Bldg Equip common--.-3 |  | 2 | 2 | 100 |  |  | 21/4. Sep |
| St Louis Public Service com A | 8 | $81 / 4$ | $81 / 4$ | 72 |  |  | $81 / 4$ Oct |
| Scruggs-V.-B., Inc., common. | 8 | 8 | 8 | 66 | 8 | Oct | 10 Jan |
| Scullin Steel common. |  | 7 |  | 5 | 6 | Aug | $91 / 4$ Jan |
| Sterling Aluminum common |  | $61 / 2$ | $61 / 2$ | 10 | 5 | F'eb | $61 / 2$ Oet |
| Wagner Electric common_-_-_-_-15 | 25 | 25 | 25 | 156 | 21 | Jun | 25 Sep |
| Bonds- |  |  |  |  |  |  |  |
| St. Louis Pub. Serv. 1st mtge 5s__ 1959 |  | 91 | 91 | \$900 |  |  | $911 / 2 \mathrm{Sej}$ |
| St Louis Pub Ser 25 -year conv inc. 1964 | 51 | 31. | 51 | 800 | $321 / 2$ | , Jan | 53 Sep |

San Francisco Slock Exchange


OTHER STOCK EXCHANGES

| Stocks- |  | Week's of Prices | Sales Por WeekShares | $\underset{\text { Row }}{\text { Range Since Janiary } 1}$ High |  | stocks- | $\begin{array}{r} \text { Friday } \\ \text { Lasaste Price } \end{array}$ | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  |  |  | Par |  | Low High |  |  | ${ }_{\text {High }}$ |
| Union S |  | 15.15 | 200 | $12^{3 / 4}$ Jan | 17. Apr | Matson Navigation ${ }^{\text {co- }}$ |  |  | 142 | ${ }_{24}{ }^{1 / 2} /{ }^{\text {Mapr }}$ | ${ }_{305 \%}^{24}$ Mar ${ }^{\text {Mar }}$ |
| Victor Equipment co |  | $\begin{array}{ll}2.75 \\ { }_{11} & 2.75 \\ 11\end{array}$ | ${ }_{413}^{100}$ | ${ }_{101 / 2 \mathrm{Juy}}^{1.95 \mathrm{Jun}}$ |  | New York Central RR ca | $10^{1 / 6}$ | 101/6 $101 / 8$ | 315 | 71/4 May | $101 / \%$ Oct |
| ( Preferred ${ }_{\text {a }}^{\text {a }}$ |  |  | ${ }_{120}$ | ${ }_{65 \%}{ }_{6}^{2}$ | $101 / 8 \mathrm{Mar}$ | North American Avia |  | a113/4 ${ }^{11^{3 / 4}}$ | ${ }^{25}$ | 10 May |  |
| Wells Fargo Bank \& U T__ 100 | $2221 / 2$ | 2221 \%/2.233 | 34 | 205 May | 270 Jan | , |  |  |  |  |  |
|  |  |  |  |  |  | Onomea Sugar <br> Onomea Sugar Co | - | $2.75 \times 2.75$ 16.16 | 50 100 | ${ }_{10}^{1.50 ~ \mathrm{Mar}}$ | ${ }^{3} 16.50$ Juan |
| American Tel \& Tel _-_-....... 100 |  | 1113 $3^{1 / 1} 1191 / 2$ | 528 | 1047/ Apr | $1281 / 2 \mathrm{Jan}$ | M |  |  |  |  |  |
| American Viscose Corp --......- ${ }^{14}$ | $\therefore$ |  |  |  |  | Paramount Pictures |  |  | 50 |  |  |
| ${ }_{\text {Anaconda }}$ Atchison Toper Minin | $513 /$ |  | 1.502 | ${ }_{29}{ }^{23 / 4 / 2 / 4 a n}$ Jay | $513 \%$ Oct | Park Utah Cons |  |  |  |  |  |
| Achison Cop \& Sanca | $3{ }_{3}^{1 / 4}$ | 31/4.41/4 | 100 | 2\% May | ${ }_{4} 1 / 6 \mathrm{Jan}$ | nsylvania R | $23^{\frac{3}{6}}$ |  | 427 |  |  |
| Bendix Aviation Corp--------7 |  | 2341/8 $341 / 8$ |  | $31 . \mathrm{July}$ |  |  |  |  |  |  |  |
| Blair \& Coo., Inc., capital. |  | 35 c 350 | 596 | 30 c Feb | 40 c Jan | Radio Corp of Am |  | 231/9 | 10 | ${ }^{2566}$ | 31/2 July |
| Cities service co common. |  |  |  |  |  |  |  |  |  |  |  |
| Consolidated Edison Co of N Y | 13\%/4 | 131/4 | 452 | 111/2 Mar |  |  | - |  |  | \%/8/ May |  |
| Consolidated oil Corp |  |  | 302 | 4\%/6 May |  | So Colif Edison Ltd common------25 |  | ${ }^{173 / 4}$ |  |  | 203/4 Jan |
| Curtiss-Wright Corp- | - | a81/8 $887 / 4$ | 95 | 6 May |  | Standard oil of NJ | $28^{3 / 4}$ |  | ${ }_{230}^{252}$ |  | ${ }_{411 / 8}^{29}$ Jan |
| Dominguez oil Co |  |  |  |  |  |  |  |  |  |  |  |
| Fibre Board Prod prior preferred_-100 |  | 21061/1061/2 |  |  | ${ }_{28}^{107}$ Aug | United Arrcratt corp common |  | $\underbrace{2.291 / 8.295}_{1: 20}$ | , 20 |  | 1,25 Oct |
| Genera, Electrric eo |  | ${ }_{2.05}{ }^{2.1 / 2.15}$ | 3,300 | ${ }_{2} 22$ Mar |  | United States Steel commo | 481/4 |  | 434 |  | 55\%/\% Jan |
| International Nickel of Cana | - |  | 35. | ${ }^{257 / 8}$ July | ${ }^{274 / 4}$ Sep | Utah-1daho Sugar co common-.-t-5 |  | ${ }_{6 \mathrm{c}}^{2} .2 .20$ |  | ${ }^{2.10}$ July | 3\% Jan |
| International Tel \& Tel common |  |  | ${ }_{20}^{40}$ | ( ${ }^{27 / 2 / 2 \mathrm{Jan}}$ | ${ }_{36} 3^{3 / 4}$ Jan | Western Pacifio preferred-an-----i100 |  |  | ${ }_{200}^{665}$ | 3/8 Feb |  |
| Kenn Copper Corp common. | 30\% | 30\%\% $30 \%$. | 250 | 27/2 May | $36^{3} / 4$. Jan | Western Pacino preferrea-cta------100 |  |  |  |  |  |

## CANADIAN MARKETS - - Listed and Unlisted

## Monitreal Stock Exchange



| srocks- Par | $\begin{array}{r} \text { Triday } \\ \text { Sale Pritice } \end{array}$ | $\begin{aligned} & \text { Week's } \\ & \text { Range } \\ & \text { of Prices } \end{aligned}$ |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since January 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  |  | w | $H i$ |  |
| Banks- Canadienne (Bangue . National) den |  |  |  |  |  |  | 150 |  |
| Commerce (Canadian Bank) - ${ }^{\text {a }}$ - 100 | 122 | 122 |  | 36 | 118 | Sep | 152. | Feb |
| Montreal (Bank of) --------100 |  | 126 | 1301/2 | 53 | 125 | sep |  |  |
| Nova Scotia - - - --- 100 | ${ }_{1214}$ | 214 | ${ }^{214}$ | 60 | ${ }^{214}$ | Oct | 2731/ |  |
| Royal Bank of Canada----100 | 121 | 121 | 121 | 43 | 115 | Sep | $1531 /$ |  |

Montreal Curb Market


CANADIAN MARKETS -- Listed and Unlisted

## Toronto Slock Exchange



| STOCKS- Par | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { of Prices } \end{gathered}$ |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Loto | High |
| Lapa Cadilla |  |  |  | 2,000 |  | 8 Jan |
| Laura Secord Candy Sh | $3^{1 / 4}$ |  |  |  | $61 / 2 \mathrm{Mar}$ | 仿 |
| Littic Long Lac Gold Mines | 650 |  |  | +100 | ${ }_{65 \mathrm{C}}^{381 / 2}$ | 35. Jun |
| Loblaw Groceterias | 20 |  |  |  |  |  |
| Class |  |  | 18 | 125 | $17 / 4.8$ | 3/4 Jan |
| Macassa Mines | 1.88 |  | 2.00 | 1.925 | 1.70 Sep | 2.85 Jan |
| MacLeod-Cocks |  |  |  | 3,700 | 93 c Sep | 1.68 Jan |
| Madsen Red Lake |  |  |  | 12,9 |  |  |
| Malartic Gold Fields---..- | . 23 |  |  | 24.225 | +1.50 Mar | Jan |
| Massey-Harris comm | $4^{1 / / 3}$ |  |  | 1,765 |  |  |
| Preferred. - | 13 | 13 |  | 750 | $101 / 2$ Apr |  |
| McColl Frontenac oll preferred 100 |  | 84 | 84 | 10 |  |  |
| McIntyre Porcupine Mines .......-.-. 5 | 38 |  | 41 | 源 | 36 May | $451 / 2 \mathrm{Jan}$ |
| McKenzie Red Lake |  |  | 53 c | 5,150 |  | 1.04 Jan |
| McWaters Gold M | ${ }^{3 \%} \mathrm{sc}$ |  |  | 3,500 | 6\%/4. Apr | ${ }^{11 \mathrm{c}}$ Aug |
| Mercury Mills, LLtd |  |  | $2^{1 / 2}$ | 30 |  |  |
| Mining Co | 1.02 | 1.00 | 1.05 | 88 | 91c Aug |  |
| el |  | 13 c | ${ }^{13 \mathrm{c}}$ |  | ep |  |
| arch Knitung |  |  |  |  |  |  |
| Moneta Porcuppine |  | ${ }_{211 / 2}^{256}$ | ${ }_{22}^{27 \mathrm{c}}$ | 5,300 190 |  | ${ }^{\text {c Jun }}$ |
| Moore Corp commo |  |  | 40 | 109 | Sep | Jan. |
| ass |  |  | 238 | 5 | Apr |  |
| National G |  | $5 \%$ |  | 30 |  |  |
| National Sewing Ma |  |  |  | 50 |  | - |
| -National Stee |  | 30 | 30 | 90 | Jun |  |
| Naybob Gold Mi |  | $81 / 2 \mathrm{c}$ | 9 c | 5,000 | $\begin{aligned} & \text { sep } \\ & \text { nen } \end{aligned}$ |  |
| nda |  | 43/2/ |  | ${ }^{783}$ | $\begin{gathered} \text { Mar } \\ \text { Aur } \end{gathered}$ |  |
| Norgola |  |  | 3 c | 1,000 |  |  |
| Northern Empire Corp | ${ }^{72 \mathrm{c}}$ | 2.00 | 2.00 | 9,616 100 |  | ${ }^{2} .00$ Sep |
| Gold Min |  |  |  |  |  |  |
| Nicket Corp | 14 c |  |  | 303,400 |  | 16 c May |
| Pacalta Oils L | 3 c |  |  | 4,500 |  | $1 / 2 \mathrm{c}$ May |
| Pamour Porcup | 6 c |  |  | 4,750 |  |  |
| Partanen Malartic |  | $11 / \mathrm{cc}$ | 11/g | 500 | $\mathrm{S}_{\mathrm{Fen}}$ |  |
| Paymaster Conso |  | 131/2 | 14 | 5,300 |  |  |
| Perron Gold M |  |  | $\begin{gathered} 68 \mathrm{c} \\ 11 \end{gathered}$ | 2,800 |  | Jan |
| Pickle-Crow Gold Mines... |  | 1.36 |  | 3,200 | 1.35 Sep | 2.35 Ja |
| Pioneer Gold Mines of B |  | . 14 | . 25 |  |  |  |
|  |  |  | 98 |  |  |  |
| Powell Rouyn Go |  | 400 | 40 c | 1,800 |  |  |
| Preston East Don |  | 1.27 | 1.45 | ,875 |  |  |
| Queenston Gold |  | 16 c | 16 ć | 2,000 |  | 39 C Jan |
| Quemont Mining |  | 4 c | 40 | 00 | Sep- |  |
| Gold |  |  |  |  |  |  |
| Riverside |  |  |  | 238 |  |  |
| Roche Long Lac Gold | $21 / \mathrm{c}$ |  | $2{ }^{21 / 2 \mathrm{C}}$ | , 013 |  |  |
| Royal Bank of Canada | 121 | 119 |  | 13 | ${ }_{1} 115$ Sep | 155, Jan |
| Royalite Oin Co Ltd | 17/2 | 145 | ${ }_{145}$ | 10 | ${ }_{135}^{16 .}$ Jup | ${ }_{145}{ }^{\text {19/4 }}$ Oct |
| St Anthony G |  |  |  | 000 |  |  |
| San Antonio | 1.45 | 1.43 |  | 1,600 |  | 05 Jan |
| Senator Rou | 161/4c | 1 c | 17 c | 9,400 |  | 199. Jun |
| Shawinigan | 14 | 14 | ${ }^{141 / 4}$ |  | Ma |  |
| eep |  |  |  |  |  |  |
| Sherritt-Gordon Gold | ${ }^{60 \mathrm{c}}$ |  |  | 4,434 | 57 c Sep | n |
|  | 4.30 | 4.30 |  |  |  |  |
| Silverwoods D |  | 7 |  |  |  |  |
| Simpsons Litd class B | 2 c | 2 c |  | ${ }_{2}$ | 1c Jun |  |
| Preferred |  | $75^{1 / 4}$ |  |  | 65. May |  |
| Siscoe Gold |  |  | ${ }^{35 \mathrm{c}}$ | 2,500 | Aug |  |
| Sladen-Malart |  | 171/2c | ${ }^{180}$ | 4,600 | 17ce Apr |  |
| Slave Lake Gold Mines Standard Paving \& Material |  | ${ }^{3}$ |  | - 3 2,000 | ${ }_{40 \mathrm{c}} \mathrm{Apr}$ | ${ }^{6} 6.0$ Jan |
|  |  |  |  |  |  |  |
| Co of Canada comm | $601 / 2$ |  |  |  | Mar | ${ }_{\text {chen }}^{63 / 2 / 2}$ Jun ${ }^{\text {Jun }}$ |
| eferred | 130 | 1.28 |  | 00 | Jun | 1.96 Jan |
| Sterling Coal |  |  | /2 | 92 | sep | 31/2 Sep |
| rrgeon Rive | - - |  |  | 000 |  |  |
| Sudbury Basin Mines-- | 1.25 | ${ }_{1.23}^{1.25}$ |  | ${ }_{850}$ | ${ }_{1.15}^{1.15 \mathrm{Mar}}$ | 1.98 Jan |
| Tamblyn (G) Ltd |  |  |  |  |  |  |
| Teck-Hughes Go | 1.48 |  |  | 2,354 |  | 2.34 Jan |
| Tip Top Tailors | $43 / 8$ | 45/6 | ${ }^{45 \%}$ | 20 | Aug | an |
| ronto Elevator pr |  |  |  | ${ }^{20}$ | July |  |
| Toronto Mortgage Towagmac Exploration Co |  |  |  | 35 1,000 | ${ }_{\text {Aug }}^{\text {Sep }}$ | - ${ }^{41 / 2}$ Mar |
|  |  |  |  |  |  |  |
| ded |  |  |  |  |  | Mar |
| ited Steel Corp., Ltd. | 61 c |  |  | 7,500 |  |  |
| , |  |  |  |  |  |  |
| Ventures, | 3.40 |  |  | 507 | .00 Apr | 5.00 Jun |
|  |  |  |  |  |  |  |
| e- |  |  |  |  |  |  |
| ser-Gooderham | $471 / 2$ $192 / 4$ | 1977 |  | 151 20 |  |  |
| Prdieferred $\begin{aligned} & \text { Prold Mines } \\ & \text { Wendigo }\end{aligned}$ |  | 15c |  | 7,000 |  |  |
| nipeg Electric class | 1.95 |  |  |  |  |  |
| Wood (AAexander \& James) 1st pfd 100 |  |  |  |  |  | ${ }^{80}$ Jan |
| Wright-Hargreaves Mines_- | 2.15 |  |  |  |  |  |
| Sonds- |  |  |  |  |  |  |
| r Loan 1st 31/4 | 1021/4 | 1021/4 |  | 4,0 | 102 |  |

## Toronto Stock Exchange-Gurb Section



## OVER-THE-COUNTER MARKETS



## Investing Companies




## New York Bank Slocks




## New York Trust Companies

| Pa | Bid. <br> 289 | $299$ | Par | ${ }_{11}{ }_{11}$ | ${ }^{\text {Ask }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of New York _-_- 100 |  |  | Irving |  |  |
| Bankers - - .- - - | $381 / 4$ | $401 / 4$ | Kings Cotuty =-ax - - 100 |  |  |
| Brooklyn ------------100 | 59 | 63 | La wyers .-. 25 | ${ }_{34}^{24}$ | ${ }_{36}{ }^{3}$ |
| Central Hanover............. 20 | $773 / 4$ | $803 / 4$ | Preferred $\pm$ - -120 | $51 / 1 / 2$ | $53^{1 / 2}$ |
| Chemical Bank \& Trust 10 | 38. | 40 | Morgan (J P) \& Co_.... 100 | 159 | 169 |
| Continental Bank \& Trust__ 10 | 11 | 121/4 | New York_-----------25 | 701/8 | 73\% |
| Corn Exchange Bank \& Trusti20 | 341/3 | 351/8 | Title Guarantee \& Trust__-12. | 21/2 | 3 |
|  | $461 / 2$ | $491 / 2$ |  |  |  |
| Guaranty ................ 100 , | 254 | 259 | United States ..........-100 | 1055 | 1095 |

## Obligations Of Governmental Agencies

| Commodity Credit Corp- | Bid Ask |  |  | Bid Ask |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Reconstruction Finance Corp- |  |  |
| 3/\%\% _-_.......May 1, 1943 | 100.3 | 100 |  |  | 100.10 |
| \$1 $1 / 8 \%$ - .-.-. Feb 15, 1945 | 99.28 | 99.30 | $\pm 1 \% \ldots$ Apr 15, 1944 |  |  |
| Federal Home Loan Bahiss- |  |  | $13 / \%$ notes $\ldots . . . \mathrm{Feb}$ 1, 1944 | 100.22 | 100.25 |
| $\pm 3 / 48 . \ldots \ldots \ldots$ - | b0.65 | 0.50 |  |  |  |
| 1/9s | b0.75 | 0.60 |  |  |  |
| 3/4s -_ Mar 1,1943 | b0. 75 | 0.65 |  |  |  |
| $2 \mathrm{~s} \ldots \ldots \mathrm{Apr} 1,1943$ | 100.18 | 100:22 |  |  |  |
| Federal Nati Mtge Assn- 1043 Other lssues |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Call Nov, 16, 1942 at $1001 / 4-$ | 100.18 | 100,22 | U S Conversion 3s.-.-.-.-1946 |  |  |
| 3/8S Jan. 3, 1944- |  |  | U S Conversion 3s-1-1947 |  | 1093/4 ${ }_{128 / 8}$ |
| Call Jan. 3, 1943 at 1001/2-- | 100.21 | 100.25 | Panama Canal 3s_..-.-.---1961 | 127 | 128\%/6 |

## Quolations For Recent Bond Issues

 Cent Ill Pub Serv $33 / 8,1971 \ldots \quad 102^{3 / 4} \quad 103^{1 / 4} \quad$ Public Service of Indiana Empire Gas \& Fuel $31 / 2 \mathrm{~s}, 1962 \ldots \quad 92^{\% / 8} \quad 931 / 8 \quad \begin{gathered}33 / 8 \mathrm{~s} \\ \text { Sonthern Natural Gas Pipe Line } \\ 3^{1 / 4 s, 1956}\end{gathered}$ Macy (R H) $21 / 2$ s $1952 \ldots \ldots$ Penn Electric $33 / 8 \mathrm{~s}, 1972$
 $102 \quad 102 \mathrm{3} / 4$ $\begin{array}{ll}1043 / 6 & 1047 \\ 100^{2}\end{array}$

Quolations For U. S. Treasury Moles

| Maturity- | Int. Rate | Bid | Ask | Maturity- | Int. Rate | id | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dee 15, 1942 | 13/4\% | 100.8 | 100.10 | tMar 15, 1946 |  | 99.2 | 99 |
| \$Mar 15, 1943 | 3/4\% | 100.3 | 100.5 | $\ddagger$ Dec 15, 1946 | $11 / 2$ | 00.3 | 100.5 |
| Jun 15, 1943 | 1/8\% | 100.15 | 100.17 | Nat, Defense Notes |  |  |  |
| Sep 15, 1943 | 1 \% | 100.17 | 100.19 | ${ }_{\text {ISep }} 15,1944$ - 15.1945 | 3 $3 / 4 \%$ | ${ }_{98.27}^{99.15}$ | 98.27 |
| Dec 15, 1943 | 11/8\% | 100.27 | 100.29 100.25 | Certificates of Indebted |  |  |  |
| Mar 15, 1944 | $1 . \%$ | ${ }_{100.12}^{10.23}$ | 100.25 100.14 | Certincates of $11 / 2 \mathrm{Nov} 1,1942 \ldots$ |  | b0.42 | 0.38 |
| Jun 15, 1944 |  | 100.30 | ${ }^{101.1}$ | $\pm 5 / 8 \mathrm{Seb}$. 1, 1943 |  | b0.52 | 0.49 |
| Mar 15, 1945 | $3 / 4 \%$ | 100.12 | 100.14 | \$0.65s May 1, 1943 |  |  |  |
| \#Mar 15, 1945 | 11/4\% | 160 | 100.1 | \$7/6s Aug 1, 1943- | -- | 0.79 | 0,77 |

## United Stales Treasery Bills



## THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 3, clearings from al be $15.3 \%$ above those for the corresponding week last year. Our preliminary total be $15.3 \%$ above those for the corresponding week last year. Our preliminary total center there is an increase for the week ended Friday of $19.9 \%$. Our comparative summary for the week follows:

Clearings-Returns by Telegraph

| Week Ending Oct. 3 | 1942 | 1941 | $\%$ |
| :---: | :---: | :---: | :---: |
| New York. | \$3,893,435,324 | \$3,247,004,838 | +1999 |
| Clicato | 369,224,877 | 349,911,593 | + 5.5 |
| Philadelphi | 477,000,000 | 471,000,000 | +1.3 |
| Boston. | 322,659,614 | 282,666,901 | +14.1 |
| Kansas City | 140,945,101 | 114,300,194 | +23.3 |
| St. Louis | 133,900,000 | 110,300,000 | +21.4 |
| San Fra | 198,641,000 | 176,980,000 | +12.2 |
| Pittsbur | 206,114,752 | 168,043,314 | +22.6 |
| Cleveland | *175,000,000 | 141,121,540 | $+24.0$ |
| Bultimore | 131,884,950 | 98,438,666 | +33.9 |
| Ten cities, five day | 6,048,805,618 | 5,159,767,046 | +17.2 |
| Other cities, five days. | 1,399,461,005 | 1,331,771,785 | +5.1 |
| Total all cities, five days | 7,448,266,623 | 6,491,538,831 | +14.7 |
| All cities, one day | 1,489,653,324 | 1,259,253,678 | +18.3 |
| Total all cities for week | 8,937,919,947 | 7,750,792,509 | +15.3 |

plete and exact details for the week covered by the foregoing will appear
Complete and exact detar wor furn them as n our ssur of cigures 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 inal and complete results for the week previous age the was an increase of $23.3 \%$ the aggregate ended Sept. the whole country having amounted to $\$ 8501822771$ against of clearms in the same week in 1941. Outside of this city there was an increase $\$ 6,896,151,170$ in the same week in 1941 , Outside of this city there was an increase
of $17.0 \%$, the bank clearings at this centre having recorded an increase of $29.6 \%$. We group the cities arording to the Federal Reserve Districts in which they are We group the cities according to the rederal Reserve Districts (including this city) located, and from this it appears $1 \%$. The best gain was had by the San Francisco District with $36.9 \%$ gain The nearest approach to this level was the $31.0 \%$ increase Dy the Kansas City Federal Reserve District. In Cleveland there was a $25.9 \%$ gain in by the Kansar the volume of checks cleared over the same peris last $19.7 \%$ and $19.6 \%$ respectively Bos Boston $13.5 \%$ In Chicat the increase recorded was of $4.9 \%$ Phila delphia had the lowest percentage in the country with an increase of $4.5 \%$.

In the following we furnish a summary by Federal distriets:

$\qquad$
SUMMARY of
1942

Total 0 3
Canada


Firth Federal Reserve District-RichmondWest Virginia-Huntington----
Virginia-Norfolk
Richmond-
South Caroina-Charleston
Maryland-Balimore-
District of Columbia-Washington-
Total 778,408
$6,522,000$
$85,040,322$ $85,040,322$
$2,486,528$
12
$31,052,067$ $2,486,528$
$124,052,067$
$31,345,141$ District of Columbia-Washington-_
Total ( 6 cities) --
Sixth Federal Reserve Distriet-Atlanta-
 Total (10 cities)
Seventh Federal Reserve District-Chicago$\begin{array}{lr}\text { Michigan-Ann Arbor } & 413,793 \\ \text { Grand Rapids } & 4,418,630\end{array}$ Lansin
Indiana-
Indian

## Indianapolis South Bend

$4,418,630$
$2.733,122$
$2.592,543$ South Bend.-
Terre Haute.
Jowa-Cedar Rapids
Des Moinies
Sioux City
Chlinois-
Chicag
Decatu
Decatur
Peorin.
Rocliford
Springfield.
Total (17 cities) .-.......
Eighth Federal Reserve District-Si Lonis-
$\begin{array}{lr}\text { Missouri-St. Louis_ } & 156,900,000 \\ \text { Kentucky-Louisville__ } & 56,760,123\end{array}$ Tennessee-Memphis

Ninth Federal Reserve District-Minneapolis ${ }^{264,882}$

 rdeen


Eleventh Federal Reserve Bin

| Texas-A | 2;65 |
| :---: | :---: |
| Dallas | 94,579, |
| Fort Worth | 10,855,96 |
| Galveston. | 2,735,00 |
| Wichita Falls | 1,090,13! |
| \| Louisiana-Shreveport | 4,786,930 |
| Total (6 cities) | 116,705,61 |
| Twelfth Federal Reserve District | ciso |
| Washington-Se | 92.07 |
| Yakima | 2,436,132 |
| Oregon-Portland | 80,867,97 |
| Utah-Salt Lake City | 27,957,18 |
| California-Long Beach | 5,751,344 |
| Pasadena | 2,272, |
| San Francisco | 260,841,00 |
| San Jose | 4,059,52 |
| Santa Barbara | 1,006,33 |
| Stockton. | 4,179,24 |
| Total (10 cities) | 481,262,71 |
| Grand Total (111 cities) Outside New York | $3,501,822,771$ |

##  <br> Total 32 cities

Estimated.

Week Ended Sept. 26
1941 Inc. or

| 718,909 | + 8.3 | 560,956 |
| :---: | :---: | :---: |
| 3,467,000 | +88.1 | $3.240,000$ |
| 64,869,107 | +31.1 | 49,031,043 |
| 1;604,834 | $1+54.9$ | 1,340,134 |
| 105,993,484 | +17.0 | 82,861,301 |
| 32,380,324 | $-3.2$ | 25,694,170 |
| 209,033,658 | $+19$ | 162,727, |


| 1,957,029 | +35.8 | 1,482,400 |
| :---: | :---: | :---: |
| 81,889,788 | +15.5 | 53,805,752 |
| 9,909,088 | +9.6 | 6,490,662 |
| 1,869,000 | $+46.3$ | 1,885,000 |
| 1,386,892 | -21.4 | 1,026,922 |
| 4,034,493 | +18.7 | 3,256,702 |



[^1]$340,668,857$


Brooklyn Union Gas Co._In Koppers System-
See Koppers Co.-V. 156 , p. 1146 .

| August | 1942 |  | 1940 |
| :---: | :---: | :---: | :---: |
| Gross from rallway | \$209,250 | \$98,624 | \$115 |
| Net from railw |  |  |  |
| Net ry. oper. income --- From Jan. | 44,300 | ${ }^{2,415}$ |  |
| Gross from railway | 1,099,052 | 803,089 | 816,246 |
| Net from railway |  | 83,99 |  |
|  | 88,467 | ${ }^{\text {® } 28,001 ~}$ | 3 |

Bush Terminal Co. - Retroactive Provisions of 1941 State Tax Law Ruled Valid-
Directors of the company won from Justice Carroll G. Walter of the
New York Supreme Court, on Sept. 29 , a fuling upholding the constitutionality of retroactive provisions of a. 1941 . State law which
assessed against corporations the expenses incurred by directors in assessed against corporations the expenses. incurred by directors in
successfuly defending themselves anginst accunting suits justice
Walter held that the law applied to the case, although the judgment of the trial court in favor of the Bush directors. in an action anginst
them ty the trustee of the company, was entered before the passage of
the tay
 to all. cases then pending which, at the time the law was passed, had
not ben finaly dedecded oy the hhighest ourt to which appeal milht
be taken rhe retroactive provision ast applied to the case, he found, Was neither hars nor arbitrary
Justice Walker denied a motion by the Bush Terminal co. to dismiss
an action by the directors for


## California Water Service Co.-Earnings-

 General taxes
Provision for
Net earnings from operatio
Other income Gross corporate income Interest on first mortgage bonds
Interest on serial notes Interest on installment
Miscellaneous interest


Amortization of debt discount and expe
${ }^{\text {LLoss on disposal of Redding property }}$
tProvision for Federal income tax 1

Net income
Dividends on pre xclusive of erred stock 30, 1939 .
Iff the Redding loss had not been sustained, the provisions for Fed eral income tax for the 12 months ended Aug. 31,1942 , and Aug, 31 , 1941, Would have been estimated at $\$ 234,119$ and $\$$, 130,969 , respectively
and the amount of $\$ 23,270$ explained in Note ${ }^{*}$ would not have con
stituted a charge to income in the current period. Provision for th period beginning Jan, 1, 1942, is computed on the basis of $45 \%$ of
net taxable income. No liability for excess profits tax is anticipated.
-V . 156, p. 1015 .

| Cambria \& Indian | RR. | rnings |  |  |
| :---: | :---: | :---: | :---: | :---: |
| August- | 1942 | 1941 | 1940 | 1939 |
| Gross from railway | \$177,817 | \$174,880 | \$134,518 | \$136,509 |
| Net from railway- | 71,369 | 82,970 | 43,341 | 33,301 |
| Net ry, oper. incomeFrom Jan: 1- | 56,550 | 83,813 | 80,524 | 76,691 |
| Gross from railway | 1,413,296 | 1,198,167 | 993. | 860 |
| Net from railway. | 650,430 | 475,897 | 350,725 | 312,504 |
| Net ry. oper. income | 553,195 | 573,872 | 623,383 | 572,539 |

Canadian Foreign Investment Corp., Ltd.-\$1.30 Div.The directors have declared a dividend of $\$ 1.30$ per share on the common stock, no par value, payable Nov, 1 to holders of record
Oct. 15. This compares with 76 cents per share paid on May 1 , last;
$\$ 1.20$ on Nov, 1,1941 , and 70 cents on May 1, 1941.-V. 156, p. 955 .

## Canadian National Lines in New England-Earnings

 Net ry. oper. income
From Jan. 1-illay
Gross from railway Net from railway
Net ry. oper. income
ELoss.-V. 156,

## Canadian National Ry.-New Chairman <br> R. C. Vaughan, President of the Canadian National Railways, has been appointed Chairman of the Board, succeeding $S$. J. Hungerford, James A. Northey of Toronto and Wilfrid J. T. Gag. Hungerford. have been reappointed as members of the board of directors for threal year terms beginning on Oct. 1 . When Mr. Vaughan became Prent in July, 1941, Mr. Hungerford Athough ending his active connection with the C. N. R., Mr. Hunger ford will continue to act as President of National Railways Munitions Ltt., a Government-owned company engaged in the manufacture of

## Canadian Pacific Lines in Maine-Earnings-



## Canadian Pacific Ry.-Earnings-

Week End. Sept.
Traffic. earnings
V. 156 , p. 1147 .

## "Loss,-V. 156, p. 863

## Central Ohio Light \& Power Co.-Bonds Called-

A total of $\$ 30,000$ first mortgage $4 \%$ bonds, series C, due Aug. 1
1964, have been called for redemption as of Nov. 1, 1942 at at $1031 / 4$
and interest. Payment will be made at the Guaranty Trust Co., trustee and interest. Payment will be made at the G
140 Broadway, N. Y. City,-V. 156, p. 1015

Central Power \& Light Co.-Accrued DividendsThe directors on Sept. 29 declared a dividend of $\$ 1.75$ per share on cumulative preferred stock, both payable Nov, 2 to holders of record
Oct. 15 . They also declared a payment on the dividend accumulations Oct. 15. They also declared a payment on the dividend accumulations
in arrears of $\$ 1.162 /$ per share on the $7 \%$ preferred stock and $\$ 1$ per
share on the $6 \%$ preferred stock, also payable Nov. 2 to holders of
record Oct. 15 . Like amounts were paid on May 1 and Aug. 1 , last

## 

 Central RR. of New Jersey-Earnings- | Net from railway_- | $\$ 5,169,010$ | $\$ 4,207,890$ | $\$ 3,070,462$ | $\$ 2,714,265$ |
| :--- | ---: | ---: | ---: | ---: |
| Net ry. oper. income_- | 899,795 | $1,459,823$ | 968,541 | 577,488 |



Central States Power \& Light Corp, - To Liquidate Subsidiary Utility Company -
A plan for the liquidation of the Missouri Electric Co. as a step in Exchange Commilsion. Corp, was filed Sept. 28 withothe Securties and The. yan amends a previous one submitted under Section 11 (e) for
voluntary compliance with the provisions of the "death sentence" clause of the Holding Company Act.
Central States Power \& Light Corp. proposes to acquire all of the
property and assets of Missouri Electric Power Coo, subject to its property and assets of Missouri Electric Power Co., subject to it,
liabilities. and thereafter effect the dissolution of said company.
Central States power \& Light Corp. will then convey all of such prop-
erty and certain assets (cash excepted) to Sho-Me Power Cooperative a Missouri cooperative, for a consideration of approximately $\$ 2,500,000$ As soon as possible after the consummation of such sale and in the
event that Central States Power \& Light Corp. deems it desirable to
purchase a portion of its first mortgage and first lien gold bond purchase a portion of its first mortgage and first lien gold bonds,
$\frac{5}{2 / 2 / g}$ series, due Jan,, , 1953 , it is proposed that Central States
Power \& Light Corp. winl give such notice as the SEC shall approve,
by publication and by mail, to will bondholders of record to the effect py publication and by mail, to anl bondholders of record to the effect
that the proceeds of the said sale and any other funds on deposit with
the market and/or bonids tendered to central States power \& Light Cory.
within a period of 30 days after such notice is given at 100 and
wacole accrued interest, and that any portion of such proceeds and other
funds unexpended at the end of such $30-$ day period, if such unexpended portion shall exceed $\$ 150,000$, shall be used to make pro rata pay-
ments on the bonds on the fifteenth day after a second notice to be given to all bondholders. It is further proposed that from and after
such latter date interest on said bonds will continue to be paid only
in respect of the unpaid portion of such bonds. The plan further provides that such partial payment suall be without prefudice to any
claim that may be later made on behalf of any of the holders of such claim that may be later made on behalf of any of the holders of such
bonds to a premium thereon,
In view of the amended plan, the SEC has directed that hearings be reconvened on Oct. 156, p. 250 . Wy.-Earnings$\begin{array}{lccccc}\text { August- } & 1942 & 1941 & 1940 & 1939 \\ \text { Gross from railway_-_-_ } & \$ 335,440 & \$ 294,362 & \$ 199,544 & \$ 210,123 \\ \text { Net from raaliway_-_, } & 139,658 & 125,927 & 53,156 & 67,336 \\ \text { Net ry. oper, income_ } & 56,727 & 63,095 & 30,667 & 43,212\end{array}$
 $\begin{array}{lrrrr}\text { Gross from railway - } & 2,588,624 & 2,260,865 & 1,750,835 & 1,637,609 \\ \text { Net from railway_--. } & 1,036,272 & 968,035 & 501,829 & 542,302 \\ \text { Net ry. oper. income.-- } & 586,001 & 614,617 & 285,016 & 333,035 \\ \text {-V. 156, p. 863. } & & & & \end{array}$


## Chicago \& Eastern Illinois RR.-Earnings-

 $\begin{array}{llllll}\text { August- } & 1942 & 1941 & 1940 & 1939 \\ \text { Gross from railway } & \$ 2,202,854 & \$ 1,573,476 & \$ 1,327,970 & \$ 1,194,487\end{array}$ $\begin{array}{lllll}\text { Net rer } & 872,718 & 424,290 & 332,240 \\ \text { Net ry } & & 427,476 & 17,145 & 132849\end{array}$ $\begin{array}{lllll}\text { Net from railway-annern } & 4,243,667 & 3,260,873 & 1,889,426 \\ \text { Net ry. oper. income } & 1,865,502 & 1,413,478 & 192,677\end{array}$
Chicago Great Western Ry-Earnings-

 $\begin{array}{lllllll}\text { From Jan. 1- } & & & & \\ \text { Gross from railway } & & 16,028,396 & 13,79,650 & 11,539,186 & 11,543,511 \\ \text { Net from railway } & & 5,424,575 & 4,639,836 & 2,678,158 & 2,886,105\end{array}$ $\begin{array}{lrrrrr}\text { Net from railway } & 5,424,575 & 4,639,836 & 2,678,158 & 2,886,105 \\ \text { Net ry. oper. income } & 1,679,056 & 1,844,584 & 465,219 & 659,355\end{array}$

## Chesapeake \& Ohio Ry.-Bonds Called-

J. P. Morgan \& Co. Incorporated, as sinking fund trustee, is notify-
ing holders of refunding and improvement mortage $31 / 2 \%$ bonds.
 bonds have been drawn by lot for redemption as of Nov. 1, 1942, at
$100 \%$ of their principal amount. The drawn bonds will be redeemed
at the office of the sinking fund trustee upon presentation and sur$\begin{array}{lrrrrr}\text { From fan. railway - } & 17,849,267 & 14,172,387 & 10,618,324 & 10,036,065 \\ \text { ross } & 5,580,828 & 3,908,757 & 1,156,033 & 1,122,273\end{array}$

## Canadian Pacific Lines in Vermont-Earnings

Central of Georgia Ry.-Earnings - $\quad$,
 1939
6 $\quad \begin{aligned} & 1,148, \\ & 69\end{aligned}$ $\begin{array}{lllll}\text { et ry. oper. income--- } & 706,383 & 448,898 & { }^{*} 3,775 & { }^{69,846} \\ \text { From } & 16,956\end{array}$

$$
\begin{aligned}
& \text { Id at } 32 \text { on the New York Stock Exchange, } \\
& \text { Earnings For August and Year To Date } \\
& \text { August- } \\
& \\
& 1942
\end{aligned}
$$ Aug

Gross
Net fro
Net $r 8$ Net ry..ope
From Jan Gross from railway -
 Chicago Milwaukee St. Paul \& Pacific RR.-Earnings
 $\begin{array}{clllll}\text { Net from railway- } & 5,510,382 & 4,868,023 & 3,022,820 & 2,214,908 \\ \text { Net ry. oper. income-- } & 2,972,108 & 3,575,268 & 1,865,588 & 1,028,738\end{array}$ $\begin{array}{lllllll}\text { From Jan. 1- } \\ \text { Gross from railway-- } & 110,420,836 & 88,803,541 & 72,292,306 & 66,796,085\end{array}$ $\begin{array}{llllll}\text { Net from railway-an- } & 35,158,481 & 27,068,501 & 14,293,899 & 10,113,840 \\ \text { Net ry.oper. income-- } & 19,146,584 & 17,990,893 & 5,371,854 & 1,242,125\end{array}$

Chicago \& North Western Ry.-Earnings-
$\begin{array}{llllll}\text { August- } \\ \text { Gross from railway--- } & \$ 12,767,791 & \$ 10,611,690 & \$ 9,009,780 & \$ 8,361 ; 727\end{array}$ $\begin{array}{lllll}\text { Gross from railway }-\$ 12,767,791 & \$ 10,611,690 & \$ 9,009,780 & \$ 8,361 ; 727 \\ \text { Net from railway_-. } & 4,346,192 & 3,565,104 & 2,43,882 & 1,878,255 \\ \text { Net ry. oper. income- } & 2,483,927 & 2,349,149 & 1,613,728 & 1,132 ; 300\end{array}$
 $\begin{array}{llllll}\text { Net ry. oper. income } & 14,604,170 & 12,066,431 & 3,759,238 & & \\ { }^{2} \text { Loss. } & 28,235\end{array}$ Chicago St. Paul Minneapolis \& Omaha Ry.-Earnings
 $\begin{array}{lllll}\text { Net ry oper, income }- & 400,690 & 339,876 & 168,304 & 202,875\end{array}$


Chickasha Cotton Oil Co. (\& Subs.) -Earnings -
$\qquad$

Net profit
Net income
Depreciation
Other deductions
Fied. \& State inc
$\begin{array}{llllll}\begin{array}{l}\text { Profit _- } \\ \text { Sh. of prof. of jointly: } \\ \text { Owned }\end{array} & \$ 562,455 & \$ 444,543 & \$ 113,030 & \$ \$ 107,660\end{array}$

$\begin{array}{cccccc}\begin{array}{c}\text { trolled companies }\end{array} & 3,006 & 439 & 2,388 & 15,006 \\ \begin{array}{c}\text { Special profit and loss } \\ \text { credits (net) }\end{array} & 17,004 & & 6,599 & 11,780\end{array}$ $\begin{array}{crrrrr}\text { Net profit } & \$ 519,039 & \$ 383,330 & \$ 100,159 & 1 \$ 119,156 \\ \text { pividends paid } & 255,000 & 191,250 & 63,750 & & \end{array}$ Balance, surplus
Earn per $\operatorname{sh}$ on 255000

| 19,497,718 | 9,845,295 | 8,426,955 | 4,424,229 |
| :---: | :---: | :---: | :---: |
| $\begin{array}{r} \$ 1,187,382 \\ 61,393 \end{array}$ | $\begin{array}{r} \$ 796,054 \\ 77,305 \end{array}$ | $\begin{array}{r} \$ 442,993 \\ 45,817 \end{array}$ | $\begin{array}{r} \$ 84,606 \\ 95,821 \end{array}$ |
| \$1,248,775 | \$873,359 | \$488,810 | \$180,427 |
| 291,093 | 248,504 | 222.599 | 251;856 |
| 57,633 | 40,132 | 139,315 | 36,231 |
| +337,594 | 140,180 | 13,866. |  |
| \$562,455 | \$444,543 | \$113,030 | * $\$ 107,660$ |
| 57,411 | 60,774 | 17,081 | 8,2 |
| 3,006 | 439 | 2,388 | 15,006 |
| 17,004 |  | 6,599 | 11,780 |
| \$519,039 | \$383,330 | \$100,159 | \$ $\$ 119,156$ |
| 255,000 | 191,250 | 63,750 |  |
| \$264,039 | \$192,080 | \$36,409 | + $\$ 119,156$ | Sarn, per sh, on 255,00 $\qquad$ Credited to co-owners. Includes an excess provision of about

$\$ 57,000$ to cover the possibility of retroactive application of the 1942
Revenue Act which is now before Congress thos. Revenue Act which is now before Congress. $\ddagger$ Loss.
Assets-Cash, and cash items, $\$ 1,893,766$, accounts receivable (less
 p65,751; property, plant and equipment leess reserves for depreciation,
$\$ 3,545,372), \$ 3,440,467$; deferred charges, $\$ 19,158$; total, $\$ 8,867174$ $\$ 3,545,372$ ), $\$ 3,440,467$; deferred charges, $\$ 19,158$; total, $\$ 8,867,174$.
Liabtilites Trade accounts payable, etc., $\$ 127,111$; dividend payable erties, $\$ 24,389 ;$ accounts payable to controlled companies, $\$ 9,311 ;$ ac-
crued local taxes, $\$ 46,513$; Federal capital stock tax accrued, $\$ 12,500$; insurance accrued, $\$ 52,425$; Federal and state taxes on income (includ-
ing prior year, $\$ 2,143$, $\$ 339,737$; capital stock $\$ 10$ ing prior year, 82,143 ), $\$ 339,737$; capital stock $(\$ 10$ par), $\$ 2,550,000$;
capital surplus, $\$ 1,357,456$; earned surplus, $\$ 4,283,983$; totat, $\$ 8,-$
$867,174,-\mathrm{V} .154$, p. 1010.
Cincinnati New Orleans \& Texas Pac. Ry.-Earnings-
 $\begin{array}{lrrrrr}\text { Groms from railway } & & 19,192,031 & 14,740,984 & 12,036,007 & 11,472,816 \\ \text { Net from railway_- } & 8,928,143 & 6,270,614 & 4,555,242 & 4,271,533\end{array}$ $\begin{array}{llllll}\text { Net from railway_- } & 8,228,143 & 6,270,614 & 4,555,242 & 4,271,533 \\ \text { Net ry. oper. income }- & 3,146,599 & 4,079,626 & 3,248,198 & 5,089,311 \\ - \text { V. } 156, \text { p. } 864 . & & & & \end{array}$

City Investing Co. (\& Subs.) - Earnings-

|  | 1942 | 194 | 1940 | 19 |
| :---: | :---: | :---: | :---: | :---: |
| Total income | \$386, | \$464,240 | \$487,381 | \$491,584 |
| Exp. \& ordinary | 404,952 | 404,477 | 421,703 | 184,187 |
| Deprec. and interest | 108,073 | 113,198 | 113,214 | 122,023 |
| Federal tax |  |  |  | 247,419 |
| Net loss on sale of prop. |  | 15,742 |  |  |
| Net loss | 126,377 | \$69,718 | 347,537 | 62,044 |
| Preferred dividends | 19,719 | 19,719 | 19,719 | 19,719 |
| Common div |  | 159,990 | 199,984 | 319,968 |
| Defi | \$106,658 | \$248,887 | \$267.240 | \$401,732 |
| *Does not include loss uding expenses, such | esulting fr ss amoun tingenci | foreclos | of a | age. In has been |
| Consolidat | Balance | eet, April | 1942 |  |
| $1,925$ | $\begin{gathered} \text { tave } 1 \\ \text { on } n \end{gathered}$ | $\begin{aligned} & \text { ough of real } \\ & d \end{aligned}$ | sannawe in |  |

render on and after Nov. 2, 1942, After the redemption date no
interest shall accrue upon any of such drawn bonds,
On Sept. 24, 1942, $\$ 27,00$ principal amount of bonds previously
drawn for redemption had not beer presented for payment.-V. 156,
p, 1147.
Chicago \& Illinois Midland Ry-Earnings-
Gross from railway--.
Net from railway-...
Net ry. oper. income
From Jan. 1 -
$\$ 5$
$-\quad 2$
4,0 $\begin{array}{llllll}\text { Gross from railway --- } & 4,024,829 & 3,347,632 & 2,968,195 & 2,349,023 \\ \text { Het } & 637\end{array}$ V. 156, p. 777. Indis \& Louisville Ry_-Secondary Of-fering-Allen \& Co. have purchased $\$ 920,000$ refunding 5 s due 1947 and have sold them privately. (The bonds sold at 32 on the New York Stock Exchange, Sept. 24.)
from
1,139
Central Franklin Process Co.- $\$ 3$ Dividend-.
The company on Occ. 1 paid a dividend of $\$ 3$ per share on the common stock, no par value, to holders of record Sept. 18 . This com-
pares with \$1 on July 1, last, and \$2 on April 1, lat. Payments
during 1941 were as follows: April 1, July 1 and Oct. 1, S2 each,. and during 1941 were as follows: April 1, July 1 and Oct. 1 , s2 each, and
Dec. $24, \$ 6$.-V. 155 , p. 2455 .






Liabilities - 7 T/ non-cumulative preferred stock (s100 par, $\$ 300,000$

 Cleveland Automatic Machine Co.-Accrued Dividend Cleveland Automatic Machine Co-Accrued Dividend



Cleveland-Cliffs Iron Co. - $\$ 1.25$ Preferred DividendThe directors have declared a dividend of si.25 per share on account



## Clinchfield RR.-Earnings-



, $16, \mathrm{p}$. 864 , Fuel \& Iron Corp,-Annual Report
Earnings for the Years Ended June 30 (Incl. Subs.

 Amort. of emerg facii. $\begin{array}{llllll}1,3383,809 & 1,217,950 & 1,131,942 & 1,148,626\end{array}$



 TLoss
frov. for Fed \& State $\begin{gathered}\text { taxes on income } \\ \text { Net profit }\end{gathered} \frac{ \pm 2,981,500}{\$ 2,580,135} \frac{838,300}{\$ 22,288,318} \frac{382,500}{\$ 1,744,869}-\frac{17,650}{\$ 57,564}$
 $\begin{array}{llllll}\text { stock } & \$ 4.58 & \$ 4.06 & \$ 3.09 & \$ 0.10\end{array}$ LLess discounts, returns and allowances, ton abandonment of prop-
erty plant and equiment. Includes. $\$ 1,782,500$ for excess profits
taxes. WNot-The provision for Federal income and excess profits taxes in
 contain retroactive provisions. imposing additional taxes on net income
Ior the year ended June 30, 1942. If the bill as passed by the Heuse of Representatives is enacted into law without modification, it is esti-
mated that the amount of such additional taxes could not exceed
s500 500,000.

Consolidated Balance Sheet, June 30, 19
Assets-Cash in banks and on hand, $\$ 10.657,100$; cash deposited with
rustes for payment of interest on $5 \%$ income



 goodwill,
$552,221,080$
Liabilities Accounts payable, $\$ 2,650,981$; accrued liabilities, $\$ 2,-$
558,212 d dividend payable Aug. 23 , 1942 , $\$ 140,905 ;$ accelident com, ion payable, sdi,912, provision or Federal and State taxez on income,


Colorado \& Seuthern Ry. - Bondholders Indicate Adoption of Plan
 merest modification plan of the road indicate its adoption by bond-
holders. In \& copy of the plan released Sept. 24 by the securities and
 Corporation, the Prudential Insurance Co. of America, the New York
Iife Insurance Co .and a group of savings. banks through the Savings Bank Trust Co. had indicated their acceptance of the plan and that
officers of the Equitabee Lite Assurance Society Fould recommend its
acceptance to the board These tistitutional acceptance to the board. These institutional groups, exclusive of the
RFC, hold more than $\$ 5,00,00$ of the geneal mortgage bonds.




 period the RFC will not collect interest on any securt modiedification
pith it one secure oblilititions of the company and subsidiries.


August- Earnings For August and Year To Date



Colorado \& Wyoming Ry.-Earnings-


Columbus \& Greenville Ry.-Earnings -

| August- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railwa | \$120,427 | \$115,063 | \$92,953 | 110,845 |
| Net from railvay | 24,987 | ${ }^{26,440}$ | 22,180 | 12.808 |
| Net ry oper. in From Jan, 1 | 10,984 | 13,282 | 473 | 679 |
| Gross from ra | 859,508 | 864.9 | 753,689 |  |
|  |  | 178,651 |  |  |
| r. inco | 30,318 | 90,545 | 27,82 | 17, |

Columbia Mills, Inc. $\$ 1$ Dividend -
The corporation on Oct. 1 paid a. dividend of $\$ 1$ per share on the
common stock to holders of reeord. Sept. 30 . This compares. with 75 cents paid on July 1, last, and 50 . cents on April 3ns 3 , con2 Pares , Payments during. 1941 were as follows. April. 3,50 cents, July 1, $\$ 1$, and
Sept.. 29 and Dec: $24, \$ 1.25$ euch. $-V .155$, p. 2455 .
Commercial Mackay Corp. (\& Subs.)-Earnings-


| Total operating revenues---------- | \$2,755,209 | \$3,094,410 |
| :---: | :---: | :---: |
| - Maintenin | $1,827,765$ <br> 360770 |  |
| General and | 337,347 | 5 |
| Provision for U. S. Fe |  |  |
|  |  |  |
|  | 412,072 | 444,6 |


$\begin{array}{ll}\begin{array}{l}\text { Net loss from operations }\end{array} & \$ 302,745 \\ \text { Non-operating income }\end{array}$
Net income before interest on inc. debs.
Interest on income debentures of corporation-


Commoniwealths Distribution, Inc.-Off List-
The New York Curb Exhange suspended dealings at the close of
business Sept. 30 in the capital stock (xar s1) of company. The Exchange was advised that the stock transer books were closed perma-
nently Sept. 30 in view of the imminent liquidation of the company.-

## Commonwealth Edison Co.-Weekly Output -

Electricity output of the Commonweath Edison group of companies
or the week ended Sept. 26, registered a $7 . \%^{\prime} \%$ increase over that I the corresponding period last year,
Following are the kilowat-hour output totals of the past four weeks


CommonweaIth \& Southern Corp. - Weekly Output The weekly kilowatt-hour output of electric energy of subsidiaries
Of this corporation, adjusted, to show general business conditions of territory served for the week ended Sept, 24,1942, amounted to
$220,22,415$ as compared with $19,011,941$ for the corresponding week

Community Gas \& Power Co. - SEC to Take Action Community Gas \& Power Co. - SEC to Take Action
Against Company-System and All Subsidiaries Up for Against Company 27 -
Hearing on Oct.
The Securities and Exchange Commission on Sept. 26 ordered that
proceedings under both sections of the "death sentence: clause be proceedings under both sections of the "death sentence" clause be
instituted against the Comnunity Gas \& Power Co, its sub-holding company, the American Gas \& Power Co., and their subsidiaries.
The respondents, serving 41 conmunities with a population of
$1,472,500$ and having total assets of $\$ 15,741957$ will be called for $1,472,500$ and having total assets of $\$ 15,741,957$, will be called for
hearing on Oct. 27 and have until Oct. 20 to file briefs. The following are subsidiaries of Community and American Gas
and are gas utility companies within the meaning of the Utility
Holding Holding Company Act of 1935: Lowell Gas Light Co, Minneapolis
Gas Light Co., Birmingham Gas Co, Savannah Gas Co., Jacksonville Preliminary investigation has tended to show, the Commission said, that the system was not a single integrated one and that the presence
of three holding companies unnecessarily complicated the system.-
V. 151, p. 242 .

## Compania Cubana-Earnings-

Years End. June 30-
tProfit from operations
Admin. \& gen. expenses
Net profit from oper.
Income charges


| 1940 |
| :---: |
| 4 | \(\begin{aligned} \& 176,161 <br>

\& 45,575\end{aligned}\)
" $\begin{gathered}144,75 \\ 45,59\end{gathered}$
$\begin{array}{llll}\text { Profit cur } & \$ 1,393,889 & \$ 1,489 & \$ 660,037 \\ \text { Income credits } & \$ 529,346 \\ & 188,941 & 127,451 & 122,796\end{array}$
$\begin{array}{r}\text { Profit } \\ \$ 1,582,830 \\ \$ 128,940 \\ \hline \$ 537,240\end{array} \$ 381,824$ $\begin{array}{llllll}\text { (net) } & 111,938 & 34,811 & 95,819 & 7,707\end{array}$ Net profit --- $\quad \$ 1,210,891 \quad \$ 90,330 \quad \$ 633,059 \quad * 3389,531$ Loss. $\quad$ After depreciation of $\$ 330,272$ in 1942, $\$ 330,833$ in 1941 ,
$\$ 335,602$ in 1940 , and $\$ 336,936$ in 1939 , and after provision of $\$ 41,607$ in 1942, 844,743 in 1941 for deferred maintenance.

Balanee, Sheet, June 30, 194?
Assets Lands and plantations, $\$ 4,722,565 ;$ sugar mills, railroad lines, 949,052 , $\$ 4,626,129$; mortgage receivable (less $\$ 49,915$ transferted to doubful accounts, $\$ 410,101$; cash, $\$ 70,122$; cash guaranty deposits
contrai), $\$ 12,900$; accounts and claims receivable, $\$ 62,315$; due from contrai, $\$ 12,900$, accounts and claims receivable, $\$ 62,315$; due from
The Cuba Co, current account, $\$ 1,412$; sugar on liand and in liquida-
tion less reserve for shipping and selling expenses, $\$ 349,353$ ) ion , (ess reserve for shipping and selling expenses, $\$ 349,353$ ),
$\$ 2,921,889$ balance receivable for molasses sold (less reserve for
shipping expenses, $\$ 2.312$ ), $\$ 91,859$; advances to colo shipping expenses, $\$ 2,3121$, $\$ 91,859$; advances to Colonos, instal-
ments receivable on town lot sales, etc, $\$ 594,095$; The Cuba Co.: (special ments receivable on town lot sales, etc, $\$ 594,095$; The Cuba Co.: (special
accountr, $\$ 150,000$; deferred charges, $\$ 74,575 ;$ total, $\$ 13,737,972$. Liabilities-Capital stock $(320,000$ no par shares), $\$ 5,977,602$; bank
1onas, due June $30,1948, \$ 3,975,165$ notes and 10 nans payable, $\$ 2$.
767,331 ; accounts payable to The Cuba RR. Co., $\$ 2,900$; accounts 767,331 ; accounts payable to The Cuba RR. Co., $\$ 2,900$; accounts
payable to Cuba Northern Rys. Co, $\$ 68$ accunts and wages pay-
able, $\$ 21,673$; taxes payable and provision for profits taxes, $\$ 268,610$; guaranty depos'ts received (contra), $\$ 12,900$, reserves, $\$ 95,583$; de-
ferred credits, $\$ 5,629$; surplus, $\$ 610,512$; total, $\$ 13,737,972,-\mathrm{V}$. 154 ,

## Connecticut Light \& Power Co.-Bonds Called-

The Bankers Tyust Co., as trustee for the first and refunding mort-
gage. .7, sinking fund bonds, series A, dated May, 1921, has called
for redemption on Nov, 1, 1942, for sinking fund purposes, $\$ 243.500$

## Consolidated Car Heating Co., Inc.- $\$ 1$ DividendThe directors have declared a dividerd of 11 per share on the common stock, payable oct. 15 to holders of recoid Sept. 30 . This compares witth a regular of of 7 cents and an extra of $\$ 1.40$ on July 15 

Consolidated Edison Co, of New York, Ine.-OutputThe company on Sept. 30 announced that sendout. of the electric
plants of is system for the week ending sept. 27 , 1942 , amounting to ing week of 1941, an increase of $2.3 \%$. Local distribution ampounted to $142,800,000 \mathrm{kw}$. , compared with $145,300,000 \mathrm{kwh}$, for the corre Obituary
William A. Root, Assistant Treasurer, died in New York, N, Y., on
Sept. 30, $\mathrm{V}, 156, \mathrm{p}$, 148 ,
Consolidated Electric \& Gas Co. (\& Subs.)-Earnings Period End. June $30-$
Total eper, revenues Natural enar, revences
Nurchased
Other operation Maintenance General taxes -----.
Income and excess prof.
Uility oper income
Other income net
Gross Income
Tras income deduc-
tions of subsidiaries
Net income
Income deduct. of Cons.



\section*{Net income --.-.} | $\$ 3,596,841$ |  |
| :--- | :--- | :--- | :--- |
| $1,012,555$ | $\$ 4,325,345$ |
| $1,005,783$ |  |

 $\$ 481,379 \overbrace{\$ 1,164,285}^{\$ 534,468} \underset{\$ 1,517,89}{ }$ panies except the Spanish subsicicharies. (Gias y Electricicidnd $s$. Union Electrica de Canarias, S. AT, and the Philipptne subsidiar
 figures have been adjusted to exclude the oper
subsidiary, which was previously consolidated.



Consolidated Gas, Electric Light \& Power Co. of Bal-timore-Earnings
Period End. Aug. $31-\quad 1942-8$ Mos.-1941 $\quad 1942-12$ Mos- 1941
Ootal Total oper. revenues
Operating expenses
Depreciation

Operating jice time
Oher income
Gross income L
nit. \& anort of prem.
on bonds


Divs. on pref. stock
Divs. of common stock.
Earns. per com. share-

|  |  |  |  |
| :---: | :---: | :---: | :---: |
|  | 14,9 2,70 |  |  |
| 91,2 | 4,879, |  |  |
| 20.6 | \$5,635.169 | 88,468.625 | 88,272,589 |
| 104,6 | 331,8 | 536,41 | 543,283 |
| \$5,716,739 | 85,966,977 | 89,005,0 | \$8,815,872 |
| $\begin{aligned} & 1,618,71 \\ & 60,12 \end{aligned}$ | $\begin{array}{r} 1,662,8 \\ 38,4 \end{array}$ | $\begin{array}{r} 2,428,605 \\ 102,815 \end{array}$ | $\begin{array}{r} 2,441,498 \\ 150,384 \end{array}$ |
| ${ }_{85}^{037}$ | \$4,265,6 |  |  |
| 2,801,753 | 2,801,753 | 4,202,62 | 4,202 |
| $\underset{\substack{\text { \$383,541 } \\ \$ 2.73}}{ }$ | 8611,302 $\$ 2.92$ |  |  |

Consolidated Railroads of Cuba-Stockholders to Meet Stockholders of the Consolidated Railroads of Cuba will hold a
special meeting in Havana end stockholders of the Cuba RR, will hold special meeting in Havana end stockholders of the Cuba RR, will hold
special meecting in Jersey City on Oct. 30 in lieu of he anual

Container Corp. of America - To Pay 75-Cent Divi-dend-Bank Loans Reduced-
The directors on Sept. 24 declared a dividend of 75 cents per shar his compares with 25 cents each paid on March 3 May 20 an Aug. 20, last. Payments during 1941 were as follows: March 3, May 20 and Aug. 20,25 cents each, and Nov. 20,75 cents.


Crown Zellerbach Corp. (\& Subs.) - Annual Report-
 Cross income
Cost and expenses
Depreciation

| Profit |
| :---: |
| Divs. from Fibreboard Producte, Inc. |
| $19,453,839$ |
| 750,495 |
| $\$ 14,697,078$ |
| 562,785 |
| $\$ 10,766,290$ |
| 468,930 |


| Total income | \$20.204.334 | ${ }_{767}^{863}$ | 1,235.226 |
| :---: | :---: | :---: | :---: |
| Interest, etc | 214,686 | -703,767 |  |
| Minority interest | ${ }^{3} 8.800 .000$ |  | 2.0477.240 |
| U. S. and Canadian exc. prof. taxes | ${ }^{4} 4,984,000$ | ${ }_{2,025,000}$ | 157,567 |
| Provision for contingencies. | 2,000,000 |  |  |
|  | \$9.108.801 | \$8.866.287 | \$8.119,494 |
| eferred dividends | 2.648.275 | ${ }_{\text {2 }}^{2.648 .275}$ | ${ }^{2.648 .275}$ |
| Common dividends | 2,261,199 | 2,261,199 | 2,261,199 |
| Surplus -- -- | \$4,199.327 | \$3,956.813 | $\$ 3,210.020$ |

Consolidated Balance Sheet, April 30, 1942
 hoters and accounts recelvable, less allowance for 1 Iosses, $\$ 11,505,182$;




 Canada taxes on income lless U. S. Treasury tax notes and Dominion
of Canada certificates, $\$ 3.955 .800$, S5.568,30, other accued taxes,



Cuba Co-Annual Report-

| Years End. June 30 | 1942 | 941 | 1940 |  |
| :---: | :---: | :---: | :---: | :---: |
| (ofit from plantation |  |  |  |  |
| mental oyers, |  |  |  |  |
| rentals of lands | \$170,540 | \$71,720 | \$79,0 |  |
| Admin. \& gen. expens | 19,326 13,550 | ${ }_{12,804}^{16,888}$ | $\begin{array}{r}177,178 \\ \hline 13,199\end{array}$ | ${ }_{17,562}^{19,50}$ |
| Loss on and prov. for conversion of currency |  | 2,10 | 6,672 | 4,234 |
| Profit | 837,664 | 0,043 | 1,960 | 9,594 |
| Xncome credits | 246 | 223 | 356 | 412 |
| Gross income | \$137,9 |  |  |  |
| Int. on funded debt |  | 159,600 | 159,600 | 159,600 |
| Int. on loans payable | 34,543 | 34,543 | 34,543 | 34,543 |
| $\underset{\text { Amort. of discount }}{\text { bonds }}$ | 9,964 | 9.964 | 9,964 |  |
| Deprec, of buildings \& |  |  |  |  |
| provements | 10,348. | 10,348 | 10,413 <br> 4,621 |  |
|  | 1,722 |  |  |  |

Profitial and loss credit

$$
\text { Net loss } \quad-\quad \frac{\$ 74,865}{} \frac{8161,932}{821,825} \quad \$ 22,348
$$

Assets-Stocks owned, at book value, $\$ 17,398,735 ;$ lands, 5851,823 ;
puidings and dimprovenents (less reserve for depreciation, $\$ 144,556$; debenture holders, 5450 , acounts reeceivale, $\$ 2,674$, cash in thust for
S66,443; total, $\$ 18,622,365$.

 credit item (rentats collected in advance), $\$ 3,817$; capital surplus, $\$ 8$.-
502,400 ; operating deficit, $\$ 403,590 ;$ tota1, $\$ 18,642,355,-$ V. 154, p. 451 .
Davilson Bros., Inc.-Earnings-
$\begin{array}{llllll}\text { Years Ended July } 31-\quad 1942, & 1941 & 1940 & 1939 \\ \text { Sales } & \$ 14,228,612 & \$ 10,368,529 & \$ 7,452,777 & \$ 6,113,319\end{array}$ $\begin{array}{llllll}\text { Cost of goods sold --. } & \mathbf{9 , 1 0 1 , 1 0 3 ,} & 6,932,125 & 5,059,621 & 4,237,314 \\ \text { Operating expenses } & \mathbf{3 , 4 4 5 , 7 4 4} & 2,629,599 & 1,957,574 & 1,607,027\end{array}$

 | Net profit | $\$ 635,243$ |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | Equal to 74 cents per common shares in 1942, 59 cents. per share

of common stock in 1941 and to 42 cents per share in 1940 . Balance Sheet, July 31, 1942
Assets-Cash on hand and in banks,- $\$ 440,956$; U. S. Government se-
curities, $\$ 137,800$; accounts receivable considered good, $\$ 6,614$; merchandise inventories, $\$ 2,838,294 ;$ deposits with public utilities, $\$ 600$; pre-
paid insurance taxes and other expenses, $\$ 123,370$; property, plant and equipment less reserve for depreciation, $\$ 211,294$, $\$ 643,566 ;$ unamor-Liabilities-Accounts payable, $\$ 544,629$; taxes payable and accrued installments, $\$ 22,200$ deposits on merchandise, $\$ 1,632 ;$ reserve for Federal taxes on income current year, $\$ 1,046,500$, deposits on em-
ployees stock purchase contracts, $\$ 3,255$; land contracts payablefor post-war inventory adjustment, $\$ 200,000$; surplus, $\$ 1,219,932$; total,
$\$ 4,332,128$.-V. 154, p. $332 ; \mathrm{V} .152$, p. 2064 .

Delaware \& Hudson RR.-Earnings-



Delaware Lackawanna \& Western RR.-U. S. Starts Tax Suits Against Road and Two Leased Lines-
Civil units for payment of back income taxes approximating $\$ 2$,
500,000 , including interest, were begun in Federal Court Sept. 30 by Civit units for payment of back income taxes approximating $\$ 2$,
500,000 including interest, were beguu in Federal Court sept. 30 by
Y.S. Atorney Mathias. W. Correa against the D. L. \& W., the New.
York, Lackawanna \& Western Ry., and the Lackawanna RR. Co. of York, Lacka
New, Jersey.
Federal Ju
ngederal Judge Alfred $G$. Coxe signed preliminary injunctions enjoinany rentals now due, or hereafter payable to the two other companies
under the terms of lease agreements, pending determination of the Mr. Correa alleged that the Lackawanna RR of New Jersey owed back taxes, including interest, approximating $\$ 9 \varphi 0,000$, while the New
York, Lacka wanna \& Western Ry. owed back taxes, including interest, f about $\$ 1,600,000$.
Both companies lease property to the D. Li \& W. which, under the
sease agreement, agreed to pay stockholders of those companies a Iease agreement, agreed to pay stockholders of those companies a
stated rate of interest on the par value of their stocks.
Mr. Correa explained that the D. W . for many years had
leased the facilities of smaller railroad companies and leased the facilities of smaller railroad companies and paid rentals
directly to the stockholders of the smaller companies, the result being Under the Circuit Courts decision on April 2 , 1942 , he said, it was
suggested that the Governmient sue to enjoin payment to stockholders Suggested that the Government sue to enjoin payment to stockholders
of lessor companies before the Government had an opportunity to file tax liens against those companies.
Earnings For August and Year To Date



Denver \& Rio Grande Western RR.-City Bank Farmrs Trust Wants Plan Changed-
The City Bank Farmers. Trust Co., N. Y. City, on Sept. 25 asked the
Itrerstate Commerce Commissin to modify tits plan of reorganization Ior the railroad by increasing the anount of common stok and allocat-
ing the increased amount, to the general mortgage bonds so that thei holders will receive at least five shares of new common stock for each
$\$ 1,000$ of claim on the general mortgage bonds. The trust company
is trustee under the general mortgage. The trust company also told the Commission that it concurred with
the petition recently offered by the insurance group and others that $\$ 2,250,000$ of new money as proposed in the plan of reorganization
was not needed because earnings of the propert had continued to
incresse since the last hearing at such was not needed because earnings of the property had continued to
incresse since the last hearing at such a rate that "the situation and
prospects of the property are substantially-more-favorable than they were at that time.
Reference was made to the recent redemption of trustees certificates,
o the cash now available in the hands of the trustees, and to the Increase in the net income available for interest.
It was pointed out that new industrial and military establishments would be served sont by the system at a considerable gain in revenue.
These establishments, now in course of construction at an estimate. These establishments, now in course of construction at an estimated
cost of s245,000,000, include a steel plant near Salt Lake City which
may continue to play an important part in the post-war economic organization of the West, the statement said. yo also said that the
rustees state "that the aggregate cost of the major installations now under construction in the system's territory and California which wil
directly benefit the traffic of the system approximates $\$ 595,000,000$."

| August- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$5,365,563 | \$3,015,038 | \$2,563,737 | \$2,275,075 |
| Net from railway. | 2,573,923 | 936,072 | 656,767 | 410,497 |
| Net ry. oper. income From Jan. 1- | 2,225,720 | 674,286 | 318,401 | 143,494 |
| Gross from railway | 31,243,139 | 18,267,358 | 15,907,74 | 14,825, |
| Net from railway | 11,762,696 | 3,304,579 | 2,437,570 | 1,651,529 |
| Net ry. oper income | 9,545,937 | 1,473,153 | 240,990 | 361,114 |
| Denver \& Salt 1 | ke Ry. | Earnings |  |  |
| August- | 1942 | 1941 | 1940 | 1939 |
| Gross from railway | \$254,968 | \$237,861 | \$225,217 | \$186,642 |
| Net from railway | 92,692 | 83,406 | 84,058 | 54,194 |
| Net ry. oper, income From Jan. 1- | 118,770 | 105,400 | 104,787 | 80,3 |
| Gross from railway | 1,668,207 | 1,359,055 | 1,348,149 | 1,233,278 |
| Net from raitway | 412.570 | 217,995 | 273,671 | 115,414 |
| Net ry. oper, income. | 605,637 | 406,880 | 453,924 | 267,698 |

Denver Tramway Corp.-To Retire Bonds-
The directors have decided to call at 101 plus interest $\$ 782,000$ of eneral and refunding mortgage bonds as of Jan 1, 1943. The bonds
to be called are part of an issue of $\$ 6,443,500$ issued in 1925 to nature in 1950. The bonds will be redeemed from cash from the treasury
of the corporation, according to Howard $S$. Peterson, President. outstanding. The call wall mean a yearly saving of $\$ 39,100$ in interest.
Mr. Robertson pointed out that revenues of the corporation are up $40^{\circ}$ over the corresponding period in 1941.
The profits, however, are still under those of the 1929 peak, Mr.
Robertson said, due to increased labor cost and other expenses.The profits, however, are still under those of th
Robertson said, due to increased labor cost and
V. 156, p. 427.
Detroit \& Mackinac Ry.-Earnings-

| Aug | 1942 | 1941 | 1940 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallway | \$99,507 | \$72,956 | \$88,468 | \$75,905 |
| Net from railway | 40,816 | 10,219 | 31,271 | 20,969 |
| Net ry. oper. income From Jan 1- | 32,772 | 2,299 | 23,096 | 12,435 |
| Gross from railway .e.- | 610,878 | 500,196 | 513,507 | 515,090 |
| Net from railway | 160,142 | 75,150 | 103,786 | 92,325 |
| Net ry. oper, income | 102,338 | 16,439 | 47,601 | 28,84 |

## Detroit-Michigan Stove Co.-Omits Common Div.-

The directors on Sept, 29 decided to take no action on the common
dividend which would ordinarily be declared about this time. Distribuions of 10 cents each were made on April 20 and July 20, last, and
n March 15, June 16 and Oct. 31,1931 . The directors, however, declared the regular quarterly dividend cf
50 cents per share on the preferred stock, payable Nov. 16 to holders Detroit Toledo \& Ironton RR,-Earnings-
 $\begin{array}{llllll}\text { Gross fram railway } & 5,027,347 & 6,054,918 & 4,875,444 & 4,109,839 \\ \text { Net from railway } & 2,341,419 & 3,271,605 & 2,249,661 & 1,727,873 \\ \text { Net ry. oper income } & 1,267,068 & 2,025,259 & 1,480,524 & 1,135,163\end{array}$

Dow Chemical Co. (\& Subs.)-Earnings-
Years Ended May 31-
Sales (net of returns,
allowances

 Siross profit.--.-. \begin{tabular}{ccccc}

\hline$\$ 22,021,064$ \& $\$ 13,950,537$ \& $\$ 14,764,387$ \& | $\$ 9,892,904$ |
| :---: |
| $3 ; 929,984$ |
| $3,642,866$ | \& $2,817,025$ <br>

\hline$, 256,893$

 

Profit from oper.... <br>
$\begin{array}{l}\$ 18,091,080 \\
\text { ther Income }\end{array} \overline{\$ 10,307,672}$ <br>
\hline $2,239,113$ <br>
\hline $99,284,022$ <br>
\hline $5,312,385$ <br>
\hline
\end{tabular} Gross income

Research \& exper

## expenses nt. $\begin{aligned} & \text { a mort. of discount } \\ & \text { \& exp. on funded debt }\end{aligned}$

## \& exp. on funded debt Miscellaneous charges

Minority share of profits
and losses of subs. cos

| Dr241,636 | Dr 155,896 | Dr85,967 | Cr24,190 |
| :--- | :--- | :--- | :--- | :--- | Preterred dividends Common dividends


.
Note-The provistons for depreciation and the amortization of emergency defense facilities amounted to $\$ 3,628.103$ in 1942 and $\$ 3,370,02$
in 1941, and $\$ 3,075,568$ in 1942 and $\$ 406,818$ in 1941, respectively.
Assets-Cash, $\$ 6,291,791$; notes and accounts recelvable (iess re serves for doubtful receivables, $\$ 240,593$ ), $\$ 9,462,828$; billed and un-
billed amounts receivable from agencies of the U. S. Govt. (other than for the sale of product, , $\$ 1,263,793$; inventories, $\$ 12,1144,383 ;$ invest-
ments and sundry receivables, $\$ 3,205,483$; plant properties and equip-ment-at cost less reserves for deprec'ation and amortization, $\$ 27$, depreciat on and amortizaticn, $\$ 160,7311, \$ 1,469,528$; patents-at cost or nomnal value (less reserves for amortization, $\$ 50,101$ ), $\$ 65,673$;
deterred charges, $\$ 784.482$; total, $\$ 103,094,231$. Liabilities-Notes ravable-banks, $\$ 1,000,000$ : accounts payable-trade and sundry. $\$ 4,730,242$; Federal income and excess profits taxes, $\$ 10,-$
336,622 customers specal deposits for purchase of product, $\$ 635,060$,
serial debentures maturing Sept. 1, 1942, $\$ 750,000$; payrolls acrued, $\$ 761,563 ;$ taxes 1omer than Federail income and excess nrof its taxed,
$\$ 1,042,074$; acorued interest; $\$ \$ 95,471$; accrued rents, $\$ 167,033$; sundry


Duluth Missabe \& Iron Range Ry.-Earnings-

| Aug | 194 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railw | \$6.233,021 | 5,146,483 | 4,434, 858 | \$2.8386647 |
| Net from railway | 4.668,240 | 3,915,975 | 3,253,469 | 2,018,975 |
| Net ry. oper. income.-. From Jan 1- | 1,102,695 | 3,209,779 | 2,522,330 | 1,740,732 |
| Gross from railway. | 27,904,496 | 23,032,381 | 16,501,648 | 10,475,926 |
| Net from railway | 18,078,500 | 15,464,101 | 10,148,310 | 5,038,767 |
| Net ry. oper. income -V. 156, p. 779. | 4,385,370 | 10,627,849 | 6,984,655 | 3,468,091 |
| Duluth South Shere \& Atlantic Ry.-Earnings- |  |  |  |  |
| August- | 1942 | 1941 | 1940 | 1939 |
| Gross from railw | \$407,045 | \$361,315 | \$280,148 | \$253,406 |
| Net from railway | 111,675 | 141,429 | 54,720 | 73,537 |
| Net ry. oper income From Jan, 1- | 83,511 | 117,880 | 30,430 | . 283 |
| Gross from railway...- | 2,702,461 | 2,146,075 | 1,705,510 | 1,395,459 |
| Net from railway | 736;063 | 549,284 | 325,671 | 90,259 |
| et ry. oper. income | 539,808 | 392,328 | 182,463 | 65,556 |

## Dunean Mills-50-Cent Dividend Paid-

The company on Sept, 1 paid a dividend of 50 cents per share on
the common stock, par $\$ 20$, to holders of record Aug. 14 . A like amount was also paid on June 1, last, while on March 2, 1942, the company paid an extra dividend of 10 cents per share and a regular quarterly
of 40 cents per share. $-V, 155$, p. 1406 ,

Eagle-Picher Lead Co. (\& Subs.)-Earnings$\begin{array}{llll}6 \text { Months Ended- } & \text { May 31,42 } & \text { June 30, 41 } & \text { June } 30,40 \\ \text { Net sales } & \$ 20,515,722 & \$ 18,661,127 \\ \text { Production \& manufacturing costs } & 16,078,392 & 14,843,162 & 10,500,299\end{array}$ Gross operating profit $\begin{array}{lll}\$ 4,437,330 & \$ 3,817,965 & \$ 2,124,327 \\ 1,197,224 & 1,160,153 & 1,008,215\end{array}$ $\overline{\$ 3,240,106} \widehat{\$ 2,657,812} \begin{aligned} & \$ 1,116,112\end{aligned}$ $\frac{213,660}{\$ 3,453,766} \frac{164,224}{\$ 2,822,036} \frac{108,624}{\$ 1,224,736}$

| Net operating | \$3,240,106 | \$2,657,812 | \$1,1 |
| :---: | :---: | :---: | :---: |
| Net operating income - |  |  |  |
| lahoma RI | 3,660 | 64,224 | 8.624 |
| Total net operating income | \$3,453,7 | \$2,822, | \$1,22 |

Total income
nterest on bank indebtedness

| Depletion, depreciation, etc. | 69, | 1074, 088 | 94,561 | 45,396 |
| :--- | :--- | :--- | :--- | :--- |

Provision for Fed, normal \& excess
profits taxes and State taxes on
income




Early \& Daniel Co.-50-Cent Dividend-
A dividend of 50 ents per share was paid on the common stock, no
par value, on Sept. 30 to tolders. of record sept. 21 A. Asimitar distribu


## Eastern Gas \& Fuel Associates-Earnings-

 Total consolidatated income
## P'ederal taxes, current year Depreciation and depletion

Provision
Interest
Debt dis
1942
$\$ 15,639,605$
$4,155,199$
$4,917,873$
70,000
$2,503,011$
1941
$\$ 13,584,406$
2,315
$\begin{array}{lllllllllllll} & 2,630,785\end{array}$
Net income available for dividend requirem.
$\$ 2,769,707$
$1,108,729$

Eastern Iowa Power Co.-Bonds Called-
A total of $\$ 60,000$ first closed mortgage 20 -year $6 \frac{1 / 2}{1 /}$, gold bonds
due March 1, 1943 , have been called for redemption as of Oct. 15 , 1942, at 100 and interest. Payment will be made at the Continental
Illinois National Bank \& Trust Co, successor trustee, 231 So. LaSalle Illinlois National B
St., Chicago, Ill.

Ebasco Services Inc.-Weekly InputFor the week ended Sept. 24, 1942, the system Inputs of client
operating companies of Ebasco Services, Inc., which are subsidiaries of American Power \& Light Co., Electric Power \& Lirht Corp., and
National Power \& Light Co., as compared with the corresponding week
ditaring

## Operating subs of - <br> American Power \& Light Co. Electric Power \& Light Corp. Nationa Powe <br> $\begin{array}{lllll}120.124 & 101.233 & 18,891 & 18.6\end{array}$

Elastic Stop Nut Corp. - Registers With SEC -
Corporation on Sept. 29 filed with the Securities and Exchange Commission a registration statement covering the issuance of 50,000 share
of 6 cumulative convertible preferred stock par $\$ 501$ and 188,572
shares of common stock che shares of eommon stock (par $\$ 11$,
Underwriters. named in the statement are White, Weld \& Co.;
Shields \& Co.i H. M. Byllesby \& Co., Inc., and The First Trust Co. of Shields \& Co.; H. M. Byllesby \&
Lincoln, Neb--V. 156, p, 1449,

## Elgin Joliet \& Eastern Ry,-Earnings-

 $\begin{array}{llllll}\text { Net from railway_--.- } & 1,193,909 & 1,278,418 & 856,112 & 384,728 \\ \text { Net ry, oper. income-- } & 241,514 & 736,942 & 499,964 & 225,142\end{array}$ $\begin{array}{lrrrrr}\text { From Jan 1- } & & & & \\ \text { Gross from railway } & 22,170,248 & 19,161,514 & 13,496,238 & 10,388,119 \\ \text { Net from rairay_ } & 8,335,196 & 8,520,911 & 4,621,103 & 2,530,497 \\ \text { Net ry oper income } & 1,864,855 & 4,767,674 & 2,724,585 & 1,232,300\end{array}$


## Empire Gas \& Fuel Co.-Plan Operative-

The company announced Sept. 28 that holders of more than $85 \%$
 had become operative
The First Boston Corp, and Merrill Lynch, Pierce, Femner \& Beane the plan and, subsequently, as dealer managers, to organize a group
of security dealers to solicit exchanges of securities under the plan, of security dealers to solicit exchanges of securities under the plan,
which called for the fisuance of $\$ 21,584,800$ of $31 / 2 /$ debentures in exchange for fo
arrears thereon
As provided in the plan, stockholders who have agreed to exchange
their preferred stock may deposit their shares within the next 30 days and those who have not as yet agreed to the exchange may do so within In a special letter to stockholders, Empire Gas is calling attention to preferred stock not exchanged in this to reject for exchange any, case of holders who, for reasonable cause, are unable to surrender
their stock for exchange within such time. In handling the exchange offer the First Boston and Merrin Lynch
organizations invited dealers in an parts of the country to take patt in obtaining agreements to turn in the preferred issues for the new The 127,751 shares of publicly-owned preferred stock of Empire Gas
were held by 6,170 individual stockholders located in 48 States, Canada
and elsewhere- V . 156 ,

## Eureka Vacuum Cleaner Co.-Earnings-

Year End. Jul
 ALoss.e-No provision for Federal income and excess profits taxes was
Note-N
necessary, due to a carryover of losses in previous year, the company

Fall River Electric Light Co.-Dividend DecreasedThe directors recently declared a quarterly dividend of 75 cents
per share on the common stock, par $\$ 25$, payable Oct. 1 to holders per , share on the common stock, par $\$ 25$, payable Oct, 1 to holders
of record Sept. 23 This compares with $\$ 1$ per share previously paid
each quarter.-V: 150, p. 3973 .

Federal Coal Co., Charleston, W. Va.-Trustee Seeks Verification of Records
The trustee of the income debenture bonds, scranton Lackawanna Trust Co, Scranton, Pa, is seeking the verification of its records
with the correct name and address of the present owner of the deben. tures. For this reason holders of diebentures registered or transferred
prior to Jan : , 1936, are requested to communicate with the trustee The company in recent notice states: "The mortgage bonds of the
company have been paid, so that a portion of future earnings, if any may be available to pay interest on these debentures. Therefore you
are urged to act promptly to help us verify the records."-V. 119,
p. 2651 .

## Federal Grain, Ltd.- $\$ 2$ Dividend-

on the $61 / 2 \%$ cumulative preference stock, payable Nove record Oct. 17 . A like amount was disbursed on this issue on March 2
and June 1, last, and on Nov. 1, 1941. V. 155, p, 1919.
Federal Water \& Gas Corp-10-Cent DividendTome directors, have declared a dividend of 10 cents per share on the
common stock, payable Oct. 10 to holders of record Oct. 1. A like amount was paid on Jan. 9 , April 10 and July 10 , last,
the first dividends on the cominon stock.- V . 156 , p. 1149 .

Federated Petroleums, Ltd.-11/2-Cent DividendThe directors have declared a dividend of $1 \frac{1}{2}$ cents per share on
the common stock, no par yalue, payable oct. 28 to holders of record
Sept. 30 . This compares with one cent per shat paid sept. 20.30 . This compares with one cent per s.
and Dec. 30,$1941 ;$ none since,-V. 156, p. 252 .

Ferry Cap \& Set Screw Co.-25-Cent DividendThe directors have declared a dividend of 25 cents per share on th
common stock, par $\$ 1$, payable Oct. 25 to holders of record Oct. This compares with 20 cents paid on July 15 , last, and 30 cents on
March 14, 1942. Payments during 1941 were as follows. June 16 and
Aug. 15, 25 . cents each, and Oct. 3 and Dec. 9 , 40 cents each.-V. 156 ,

Filing Equipment Bureau, Inc.-Accrued Dividend-
A dividend of $\$ 3$ per share was paid on the $4 \%$ cumulative preferred
stock on Oct. 1 , on account of accumulations, to holders of record Sept 19. This compares with $\$ 2$ paid on April 1 and on July 1, last
Disbursements during 1941 were as follows: April 1, $\$ 1$; July 1, $\$ 1.50$
Oct $1, \$ 2$ and Dec. $26, \$ 2.50$-V. 155 , p. 2457.

Firestone Tire \& Rubber Co.-25-Cent DividendThe directors have declared a dividend of 25 cents per share on the
common stock, par $\$ 10$, payable Oct. 20 to holders of record Oct. 5 . A similar distribution was made on Jan 20 , April 20 and July 20 ,

Florida East Coast Ry.-Coupon Payment Authorized Payment of the first and refunding $5 \%$ bond interest coupons which matured Sept, 1, 1931, the oldest coupon in defaut, was authorized
Oct 1, by Federal Judge Louie W. Strum at Jacksonville. Fla. Selection of the 1931 coupon over one maturing in 1942 had been urged by the Florida National Building Corp, a Dupont-controlle
organization, and S. A. Lynch, Miami capitalist, representing holder of $\$ 31,000,000$ of the $\$ 45,000,00$ bond issue.
The coupon ordered paid will aggregate $\$ 1,125,000$.

|  | Earnings | For August and | Year To | Date |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| August - |  | 1942 | 1941 | 1940 | 1939 |
| Gross from railway | $\$ 1,794,823$ | $\$ 634,192$ | $\$ 576,288$ | $\$ 384,977$ |  |


| y | \$1,794,823 | \$634,192 | \$576,288 | -384,977 |
| :---: | :---: | :---: | :---: | :---: |
| Net from railway | -815,565 | .21,197 | ${ }^{*} 29,035$ | *98,233 |
| Net ry. oper. income | 740,468 | *56,245 | ${ }_{125,684}$ | *182,75 |

$\begin{array}{llllll}\text { From Jan. 1- } & & & & \\ \text { Gross from railway } & 12,493,906 & 8,060,470 & 7,50,416 & 6,562,744 \\ \text { Net from railway } & 5,187,721 & 2,284,109 & 1,844,098 & 1,762,435\end{array}$ $\begin{array}{llllll}\text { Net from railway-_- } & 5,187,721 & 2,284,109 & 1,844,098 & 1,762,435 \\ \text { Net ry, oper. } & \text { ncome } & 4,269,431 & 1,203,025 & 788,834 & 702,829\end{array}$

Florida Power \& Light Co.-Earnings-

| Period Ended Aug. 31 | 1942 | th | 1942-12 Mos.-1941 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues. | \$1,300,406 | \$1,249,715. | 17,409,684 | \$16,735,371 |
| Operating expenses | 534,726 | 553,596 | 6,705,997 | 6,283,971 |
| ${ }^{\text {a }}$ Federal taxes | 80,295 | 90,225 | 2,046,151 | 1,446,518 |
| Other taxes | 79,319 | 78,395 | 977,848 | 923,665 |
| Property retire, reserve appropriations $\qquad$ | 175,000 | 158,333 | 2,033,333 | 2,000,000 |

$\begin{gathered}\text { Net oper, revenues- } \\ \text { Rent } \mathrm{fI} \text {. ease of plant }\end{gathered}$
(net)
Operating income
Other income (net)
Gross income-.-.-.

## Interest on deb, bonds Other int, and deducts.

## Int, chgd. to construct.

 Net income $\begin{array}{llllll}\text { Dividends applicable to preferred stocks } & \$ 15,390 & & \$ 1,458,400 & & \begin{array}{c}\$ 2,688,452 \\ 1,153,008\end{array} \\ & 1,153,008\end{array}$ Balance${ }^{\text {In }}$ Includes provisions for Federal taxes of Includes provisions for Federal taxes of $\$ 10,142$ for the current
month and $\$ 271,992$ for, the 12 months ended Ag. 31,1942 , additional

Food Machinery Corp.-New Vice-President-
Clarence M. Frazier, assistant to Paul Li. Davies, President, has been
elected Vice--resident., Mr. Frazier will continue in charge of the
Foote Bros. Gear \& Machine Corp.-Increases Common Dividend-
At, a meeting of the directors held Sept. 30 the dividend declared Noy. 2 to holders of record Oct. 24 , was increased to 50 cents per issue from Nov. 1,1941, to and includirg Aug. 1,1942 , as against Fort Pitt Brewing Co.-7-Cent Dividend-
The directors on Sept, 23 declared a dividend of seven cents per
are on the common stock, par $\$ 1$, payable Oct. 30 to holders of record oct. 20 This compares with five cents. each paid on May 26 , last, and on May 28 and Oct. 30, 1941. An extra
also paid on Dec. 23, last year.-V. 154, p. 1698.

Fort Worth \& Denver City Ry.-Earnings-

| August- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| ross from | \$1,139,919 | \$604,906 | \$458,899 | \$475,336 |
| Net frem railway | 624,385 | 222,146 | 124,411 | 130,375 |
| Net ry. oper. income | 427,102 | 138,063 | 49,596 | 50,391 |
| From Jan. 1- | 6,512,959 | 4,180,920 | 3,906,001 | 3,923 |
| from rallway | 2,751,565 | 1,249,094 | 1,070,749 | 1,032,399 |
| Net ry. oper. incom | 2,060,313 | 651,399 | 504,957 | 426,12 |

49 West 37 th Street Corp. (N. Y.) - $\$ 1.50$ DividendThe directors have declared a dividend of $\$ 1.50$ per share on the voing erust certificates representing common stock, no par value,
payable Oct. 15 to holders of record Oct. 6 . This compares with $\$ 1$
paid on Apri 15 , last; $\$ 1.50$ on Oct. 15,1941 , and $\$ 1$ on April 15 ,

## Frankenmuth Brewing Co.-Extra Distribution-

The directors recently declared dan extra dividend of 5 cents per share in addition to the regular quarterly dividend of $21 / 2$ cents per
share on the common stock, par $\$ 1$, both payable Sept. 15 to holders of record Sept. 8 . Extras, were paid during 1141 as follows: Aug. 15
five cents; Sept. $15,21 / 2$ cents, and Dec. 15, five cents.-V, 153, . 837

Franklin County Distilling Co.-Initial Common Div The directors have declared an initial dividend of 50 cents per share
on the common stock, payable Oct 20 to holders of record Oct, 5 .

Fruehauf Trailer Co. - Special Offering - A special offering of 5,000 shares of common stock (par \$1) was made on the New York Stock Exchange Sept. 24: by sion. The offering was made at $12.11 \mathrm{p} . \mathrm{m}$. and was completed 15 minutes later.-V. 156, p. 1049

Fulton Market Cold Storage Co.-Accrued Div.The company on Sept. 1 paid a dividend of $\$ 2$ per share on account
of accumulations on the 8 , cumulative preferred stock, par s100, to holders of record Aug. 22 A A similar distribution was made on March 2 ,
last, and in each quarter during 1941. Arrearages now amount to $\$ 94$

Galveston-Mouston Co. (\& Subs.)-Earnings-
 Operat
Operat
Mainte
Taxes

| Operating income - | \$131,113 52 | \$96,379 101 | \$1,246,516 | \$1,038,5 |
| :---: | :---: | :---: | :---: | :---: |
| Other income (net) - |  | 101 | Dr1,784 |  |
| Gross income | \$131,164 | \$96,481 | \$1,244,732 | \$1,038,465 |
| Depreclation | 36,874 | 24,261 | 365,709 | 7,7 |
| Int. on bonds (Houston Electric Co.) $\qquad$ | 8,821 | 8,821 | 105,855 | 134,3 |
| Int. on collat. \& equip. notes $\qquad$ | 4,002 | 5,560 |  |  |
| Amort. of debt expense. | 130 | 1,668 | 21,549 | 9,955 | $\begin{array}{llllll}\text { Net income } & \$ 81,337 & \$ 56,171 & \$ 698,804 & \$ 489,729 \\ \text { Div. declared on common stock } & & 160,641 & 67,177\end{array}$ Fede-Pending enactment of the 1942 Revenue Act the amount of Federal income and excess profits taxes for which the company and

its subsidiaries may be liable in 1942 is so uncertain that a reliable
estimate cannot be made. Accruals being made in excess. of the estimate cannot be made. Accruals being made in excess of the
previous year may not therefore be representative of actual require
ments.-v. 156 ,

Garner Royalties Co., Ltd.- $\$ 1.50$ DividendThe directors have declared a dividend of $\$ 1.50$ per share on the
class A stock, par $\$ 25$, payable Oct. 5 to holders of record Oct. 1
Distributions of 25 cents each were made on May 5 . Aug. 4, Sept. 5 and oct. 4, 1941 . Payments during 1940 , were as
follows. Feb. March 30 , follows. Feb. 27, March 30, June 29 and Aug. 1,
Sept. 3, Oct. 5, Nov. 4 and Dec. 5,25 cents each.

General Electric Co. - Establishes New Electronics Branch-
The company will establish an electronic branch at its Nela Park
Jamp department, effective Oct. 2, according to J. E. Kewley, Vice Work of the new branch will include the manufacture, sale and Government in several $G$. Z. G. Taylor, formeriy Manager of the company's flourescent lamp branch, in charge of manufacturing. W. H. Robinson Jr. will take
over general commercial responsibility and engineering service former electronic products.- V. 156, D. 1150 .
General Investment Corp.-Meeting Adjourned The stockholders' meeting, which had been scheduled for Sept, 15,
has been adjourned until Oct. 13. (For purpose of meeting, see V. 156,

General Mills, Inc. (\& Subs.) - Annual Report-


Including manufacturing, selling, administrative and other expenses Includes $\$ 276,000$ for
payable Aug. 1,1939 .

Assets-Cash in banks and on hand, $\$ 5,036,931$; cash funds segre
gated as required by Commodity Exchange Act, $\$ 15,259$ drafts and acceptances, $\$ 22,753,494$; notes and accounts receivable (less reserve $\$ 986,531, \$ 9,27,759 ;$ advances on grain purchases, U. $S$. Navy con-
tracts. etc., $\$ 2,235,163 ;$ inventories 1 less valuation reserves as deter-
mined by the management, $\$ 1,650,466$, $\$ 31,075,494 ;$ prepaid expenses and deferred charges (including automotive equipment, net $\$ 750,912$,
$\$ 2,112,138$; investments, $\$ 1,499,312$; land, $\$ 1,782,686$; buildings and equpment (less depreciation, $\$ 19,673,7901, \$ 22,828,808 ;$ goodwill, trade-
marks, trade names and water power rights, $\$ 1$, total, $\$ 78,618,042$. marks, trade names and water power rights, $\$ 1$; total, $\$ 78,618,042$. Liabilities--Notes payable, $\$ 9,500,000$; accounts payable (including
customers' margin deposits, $\$ 15,259$, secured by cash funds $1, \$ 3,692,646$ : savings accounts of officers and employees, $\$ 185,404$; accrued local
and Federal taxes, $\$ 4,183,371$; dividend on preferred stock payable and Federal taxes, $\$ 4,183,371$; dividend on preferred stock payable
July $1,1942, \$ 276,841$, reserves, $\$ 3,889,021$; preferred stock $\$ 100$ parl,
$\$ 22,147,300 ;$ common stock ( 665,054 na ar $\$ 22,147,300 ;$ common stock (665,054 na ${ }^{\text {war }}$ shares), $\$ 16,691,960$; capital
surplus, $\$ 5,398,315$; earned surplus, $\$ 12,653,184$; total, $\$ 78,618,042$ -

## General Motors Corp.-Savings Accomplished-

 Savings of millions of pounds of critical materials have been accom-plished by General Motors engineers and production experts through plished by General Motors engineers and production experts through
changes in designs and processes and through substitutions of less critical metals for those that are more critical, a survey of some
of the company's war production plantit revealed on Sept. 30 . Case histories from General Motors plants reveal savings effected
in requirements for steel forgings, armor plate, armor castings, copper
nickel, chrome, rubber ando other materials in which there are short.
ages or in which shortages impend. Lumped together, these savings ages or in which shortages inpend. Lumped together, these savings
account for a yery considerabte diminutiom of the floo raw materials
from mill to factory without any corresponding diminution in the flow


 know-how. As time goos on there will be many more such developments
as our engineers and production men become more and more familiar
with the new products which they have been called upon to produce."
Scrap Salvage Campaign-
An intensive scrap drive in 90 General Motors war plants from total of $531,000,000$ pounds of iron, steel, copper. aluminum and other
metals essential to the war effort, B. D. Kunkle. Vice-President in

 finishing machines. In the month of or uly alone mone than $16,700,000$
pounds of acheprouuction, scrap was brought to light.
 Complete figures for non-production scrap were available only for
finmeand Juy , fhen $25,118,63$ poinds of irch and steel and 574,023
 Meanwhile . he automoblie divisions of General Motors have been
analyzing all automobile dies to deternine whether they need be held analyzing all automobile dies. to determine whether they need be held
for manufacture of essential replacement parts. Following such a study one division shipped outt 319,830 pounds or dies in a single lot. Two
weeks later another shilpment of 144,090 pounds was made. Another


 Number of Stockholders-
The total number of General Motors conmon and preferred stock-
holders for the third quarter of 1942 was 414,064 compared with hoders. Tor the third quarter of 1942 was 414,064 compared with
414,252 for the second quarter of 1942 and with 410,832 for the third
quanter of ti941, the corporatiotion announces. quanter of 1994, the corporation announces.
There
 Georgia \& Florida RR.-Earnings-

Operating revenues
$-\mathrm{V}: ~ 156, \mathrm{p} .1150$.

Balance
During the 8 morthe
$\$ 264,066$
$\$ 268,016$
$\$ 2,779,490$
$\$ 2,456,244$

 income and surtax and $90 /$ excess profits tax would require during
the first 8 months of $1942 \$ 1,676,705$ more than at the 1941 Revenue
Act rates or $\$ 876,326$ more than was provided in the period.-V. 156,

## Georgia RR.-Earnings-

| August- | 1942 | 1941. | . 1940 |
| :---: | :---: | :---: | :---: |
| oss from railwa | 64,823 | \$464,544 | 357,735 |
| Net from railway | 420,009 | 134,463 | 386 |
| Net ry. oper. inco | 379,427 | 118,944 | 455 |
| Gross from r |  |  |  |
|  |  |  |  |
| Net ry oper, inc $-\mathrm{V} .156, \mathrm{p} .514$. | 2,149,006 | 792,603 | 391,421 |
| Georgia Southe | \& Flor |  |  |
| August- |  | 1941 | 1940 |
| Gross from | S489,734 | \$287,830 | 195,568 |
| Net fron |  | 98,502 |  |
| Net ry. oper. inc From Jan. 1-: | 107,064 | 55,196 |  |
| Gross from railway | 3,080 | 2,508,9 |  |
| from ranway |  |  |  |
|  |  |  |  |

(II. W.) Gossard Co. ( $\&$ Subs.)-EarningsGross puafits inss for the Nine Months Ended Aug. 31, 194

Operating profit, before depreciation__
Income credits
Net profit (before deprec, \& prov. for income and excess
profits taxes) Depreciation
Exarnings
Net pronit
Earnings per
Trncluding discounts on sales, provison for bad debts,
but not including Federal income and excess profits taxes)

Great Northern Ry.-Earnings-

$2,374,361$
391,264
372,321

1939
$\$ 15808$
1,256
20.789 $1,533,462$
248,780
31,806

 $\underset{\substack{8663.2277 \\ 6,27}}{ }$

Great South Bay Water Co.--Bonds CalledThe National City Bank of New York, as trustee, is notifying holders
of first retuding mortgage $5 \%$ gold bonds, extended to Nov. 1, 1949,



| August | 1942 | 1941 | 1940 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from | \$199,583 | \$168,779 | \$145,003 | \$141,508 |
| Net from railway- |  |  |  |  |
| Net ry. oper. inc |  |  |  | 12,861 |
| Gross from ra | 49616 | 1,310,698 | 1,107,954 |  |
| Net from railwa |  |  |  |  |
| Net ry |  | 201,799 | 139,220 | 131,957 |

## Greenfield Gas Light Co.-75-Cent Dividend -


Griesedieck Western Brewery Co. $-\$ 1$ Dividend-

Guarantee Co. of North America-Extra DividendThe directors. have declared an extra dividend of $\$ 2.50$ per share
and the usual quarterly dividend of $\$ 1.50$ per share on the common


|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from |  | \$3,167,973 | \$2,144,032 | \$1,635,5 |
| Net from railway |  | 1,352,759 | 792,337 | 414,5 |
| Net railway oper, 1 From Jan. 1- |  | 547,809 | 388,840 | 192, |
| Gross from railw |  | 20,5 | 15,23 |  |
| Net from railway |  | 7,645,130 | 5,083,031 | 2,513 |
| Net railway oper. inco |  | 3,266,435 | 2,464,014 | 698 |
| Gulf Power Co.-Earnings- |  |  |  |  |
| Period End. Aug. 31- | 1942-M | th-1941 | 1942 | Os,-1 |
| Gross revenue | \$237,452 | \$204,727 | \$2,642,214 | \$2,200 |
| Operating expenses | 108,296 | 109,617 | 1,318,753 | 1,104,4 |
| Prov, for depreciation. | 18,750 | 15,833 | 213,333 |  |
| Prov, for general taxes | 19,449 | 17,69 | 208,14 | 193 |
|  |  |  |  |  |
| Prov. for Federal excess profits taxes $\qquad$ | 25,749 | 7,348 | 158,844 |  |
| Gross income | 5,521 | 3,1 | 543,5 |  |
| t. \& other deductions | 13,889 | 18,69 | 177,5 |  |
| Net income | 1,632 | 4, | 65,957 | 9 |
|  | 5,513 | 5,58 | 66,227 |  |
| Balance -- |  |  |  |  |
| Note-During the eight months ended Aug. 31, 1942, Federal in |  |  |  |  |
| and excess pronts taxes have been accrued at evenue Act plus additional provisions aggregating \$50,393 |  |  |  |  |
| for possible increases. The rates prescribed in the pending House bill ( $45 \%$ income and surtax and $90 \%$ excess profits tax) would require |  |  |  |  |
|  |  |  |  |  |
| ng the first eight months of |  |  |  |  |
| $V: 156, \text { p. } 959 .$ |  |  |  |  |

## \section*{Gro Net Net Gro

}Gulf \& Ship Island RR.-Earnings-


## "

The New York Curb Exchange has been advised that the corporation will be dissolved ppon completion of sale of the corporation's assets
for $\$ 587,500$ cash, which is equivalent to approximately $\$ 3.95$ a share for the outstanding capital stock. The sale was authorized by st
holders at a special meeting held Sept. 21, 1942.-V. 156, p. 960 ,

Hinde \& Dauch Paper Co. of Canada, Ltd.-Operating at Capacity -
During the third quarter, board mill production of this company
continued at a capacity pace, and box factory operations were on a similar basis for first six months of year, it was stated. Except for
the usual year-end decline, it is anticipated that current demand will con usual year-end decine, it is qnticipated through the last quarter pretty well, according to L . $F$.
Winchell, Vice-President and General Manager, who further states: "However, because of expected man-power and electric power short-
ages, it now looks as though the industries with which the company
is affiliated are likely to be more extensively restricted. It is possibie is ammiated are likely to be more extensively restricted. It is possibie
that there may be some concentration of production, resulting in
part-time or total shutdowns for some plants. How the company will


Holly Sugar Corp-To Purchase Pref. StockThe directors have authorized the setting aside of a preferred stock
sinking fund totaling $\$ 100,000$ to be used as of Nov 1,1942 , to retire sinking sund totaling $\$ 100,000$ to be used as of Nov, 1 , 1942 to retire
prefred stock at the lowest price offered but at a price not to
exceed $\$ 115$ a share.--V. 155 , p. 52 .

Hope Natural Gas Co. of W. Va.-Proposes New Pipe Line from Texas to West Virginia -
L. L. Tonkin, President of the company, testified Sept. 25 at a
Scurities and Exchange Commission hearing that there is a possiSecurities and Exchange Commission hearing that there is a possi-
bility the company might be ordered to supply natural gas to other
systems" if it is permitted to build its proposed $\$ 42,000,000$ pipe line from Louisiana and Texas to the Appalachian area.
The SEC hearing is on an application by the Consoldated Gas Co,. a new Standard oil Co. subsidiary, o acquire stocks of Hope
and three other Standard Oil Co. utilities in exchange for its own and three other Standard Oil Co, utilities in exchange for its own
capital securities. This move by Standard oil is an effort to escape
the Holding Company Act. The three other utilities are East Ohio the Holding Company Act. The three other utilities are East Ohio
Gas Co., Peoples Natural Gas Co, in Pennsylvania, and River Gas, Co,
in Ohio.

Illinois Central RR.-Earnings of Company Only $\begin{array}{llllll}\text { Gross from railway_- } & \$ 15,708,450 & \$ 1,033,063 & \$ 7,966,752 & \$ 7,350,496 \\ \text { Net from railway_-_ } & 5,454,176 & 3,304,392 & 1,582,307 & 1,531,125\end{array}$
 $\begin{array}{lrlllll}\text { Gross from railway } & 111,893,183 & 78,138,592 & 63,030,036 & 60,189,783 \\ \text { Net from railvay } & 37,585,389 & 22,470,039 & 12,554,376 & 13,13,139 \\ \text { Net ry. oper. income } & 15,376,214 & 15,015,161 & 6,649,014 & 7,089,130\end{array}$ $\begin{array}{llllll}\text { Net ry. oper. income } & 15,376,214 & 15,015,161\end{array}, 6,649,014 \quad 7,082,004$ $\begin{array}{lllll}\text { Period End. Aug. 31- } \quad 1942-\operatorname{Month}-1941 & 1942-8 \text { Mos.-1941 }\end{array}$ $\begin{array}{lllllll}\text { Ry. oper. revenues } & 19,011,225 & 12,843,162 & 133,197,648 & 89,787,546 \\ \text { Ry oper. expenses. } & 11,862,216 & 8,837,767 & 85,196,529 & 63,478,507\end{array}$
 $\begin{array}{lrrrrr}\text { Ry, tax accruals } & 3,219,895 & 1,622,113 & 20,959,135 & 8,56,0, \\ \text { Equp. \& jt. facil. rents } & 543,549 & 179,306 & 3,445,546 & 415,366\end{array}$ $\begin{array}{cccccc}\text { Net ry. oper. income } & \mathbf{3 , 3 8 5 , 5 6 5} & 2,203,976 & 23,596,440 & 17,331,601 \\ \text { Other Income } & 7,243 & \mathbf{5 3 , 1 7 4} & 587,770 & 531,953 \\ \text { Miscell. deductions } & & 2,582 & \mathbf{1 , 9 8 2} & 30,592 & 28,386\end{array}$ $\begin{array}{llllll}\begin{array}{l}\text { Income available for } \\ \text { fixed charges }\end{array} & \mathbf{3 , 4 5 5 , 2 2 6} & 2,255,168 & 24,153,618 & 17,835,170\end{array}$ Intesest, rent for leased

RR. and other fixed ${ }^{*}$ Net income $\quad-\quad$| $2,115,350$ | 873,412 | $13,462,653$ | $7,049,620$ |
| :--- | :--- | :--- | :--- | :--- |

Illinois National Casualty Co., Springfield, Ill,-Acquis. A contract of relnsuratre of the Savings Mutual Casualty Co, of Peoria, Il. by the the Department of Insurance. it is announced. 3 y
has been filed wifh the
the contract, as filed the ulliois National Casualty assumes all jablit the contract, as filed, the pllimois National Casualty assumes an liablit-
ties and responsibilities for outstanding policies of the Peoria concern and in return absorbs all of its assets.
The Savings Mutusi Casualty Co. Was organized Aprit 13, 1936, to 1941, howed admitted assets of $\$ 76,198$, with total as of liabilites of of
442,736. Its total premium income for tast year $\$$ was $\$ 57,601$, and its surplus at the en of the year was sua, Co. Was icensed Aug. 1930 , to write
The Ilinois National Casuaty Co.
automebile lines. At the time of the examination by the Illinois, automebile lines, At the time of the examination by the Illinois
Insurance Department, filed on June 23 , 1942, It. .had total admitted Illinois Terminal RR. Co.-Earnings-
 $\begin{array}{llllll}\text { Net from railway } & 413,057 & 334,743 & 207,287 & 190,327 \\ \text { Net ry oper. income } & 244,417 & 213,694 & 126,717 & 123,605 \\ \text { From Jan. } 1 \text { I } & & & & \\ \text { Gross from railway } & 5,67179 & 451,69 & & \end{array}$ $\begin{array}{llllll}\text { Gross from railway } & 5,657,179 & 4,561,697 & 4,003,770 & 3,675,792 \\ \text { Net from railway } & 2,411,741 & 1,812,894 & 1,38374 & 1,127,06 \\ \text { Net ry, oper. income._. } & 1,435,387 & 1,096,176 & 760,567 & 644,889 \\ \text {-V. } 156, \text { p. } 782 . & & & & & \end{array}$

Illinois Zinc Co.-25-Cent Dividend-
The directors on Sept, 25 declared a dividend of 25 cents per share on the eapital stock, payable Oct. 30 to holders of record Oct. 15 , on Dec. 22. 1941. The previous payment, also 50 cents, was made on
Aug. 31,1937 .-V. 156, p. 430 .

Imperial Chemical Industries, Ltd.-Dividend DatesThe interim dividend of $3 \%$ which was recently declared on the ordi-
nary stock is payable Dec, 1 to holders of record Sept. 23. American nary stock is payable Dec, o to holders of record sepeive the dividend
depositary receipt holders of record Sept. 29 will receiver
on Dec. 7 , less British income tax of 9 s , 4d and expenses of deposi-

## Indiana Associated Telephone Corp.-Earnings-

| Period End. Aug. 31- | 1942-Mon | th-1941 | 1942-8 Mos.-1941 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues ---- | \$172,867 | \$166,503 | \$1,357,756 | \$1,273,366 |
| Uncoll. oper. revenues_- | 168 | 162 | 1,323 | 1.241 |
| Operating expenses .-.-- | 99,068 | 96,745 | 771,059 | 689,654 |
| Rent for lease of oper. | 50 | 50 | 452 |  |
| Operating taxes -- | 33,684 | 36,125 | 274,209 | 230,634 |
| Net operating inconie. | \$39,897 | \$33,421 | \$310,713 | \$349,986 |
| Net income | 28,136 | 22,474 | 203,120 | 262.422 |
| 156, |  |  |  |  |
| Indiana Pipe Line | Co.-30-C | Cent Div | end- |  |
| A dividend of 30 cents stock, par $\$ 7.50$, payable similar distribution was | per share <br> Nov. 14 to <br> made on | as been holder ay 15 | eclared on <br> record <br> t, as co | $\frac{2}{2}-23$ eaital <br> red with |


| Period End. Aug. 31 | 1942 -M | onth-1941 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| oper. revenues | 1,326,788 | \$1,291,034 | 0,497,042 |  |
| Maint. of way \& struc | 121,124 | 96,689 | 701,891 | 591, |
| Maintenance of equ | 118,174 | 12,42 | 939,55 |  |
| Traffic expenses | 31,892 |  | 253,37 |  |
| Transportation (rail) | 572,321 | 531,035 | ,016,277 | 16 |
| Other expenses | 37,083 | 31,553 | 310,332 |  |
| rev. from |  |  | \$3,275,609 |  |
| Ry, tax accruals | 35,8 |  | 1,455,8 | 1,352,6 |
| Equip. \& jc. fac | 94,6 | 41,5 | 867 |  |
| Net ry. oper | 5,733 | 4,5 | 952,222 |  |
| ther income | 6,340 | Dr 30 | 35,1 |  |
| Total inco | 22,07 | 4,2 | 87 |  |
| iscell. d | 3,172 | 3,00 | 24,66 |  |
| ne. avail. charges | t18,901 | \$141,198 | \$962,727 |  |
| d |  | 1,6 | 334, |  |
| Net income $\text { V. } 156, \text { p. } 8$ | 77,167 | 99,509 | 628,1 |  |
| Indianapolis Power \& Light Co.-30-Cent Dividend- |  |  |  |  |
| Oct. 10. A similar distribution payable Oct. 15 to holders of recor last, as compared with 40 cents per share paid previously each quarter - V. 155, p. 2458. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Ingersoll-Rand Co.-Stock Subscription Plan-
an employees' stock subseription plan for salaried officers and employees, and to act upon a proposal to reduce the authorized capital
stock to $1.47,130$ common and 50,000 preferred shares, through retire-
ment of 25,870 common shares now held in the treasury. Under the ment of 25,870 common shares now held in the treasury, Under the
stock subscription plan 40,000 common shares in the years from 1942 board, at prices not to exceed the average market price nor less
than $55 \%$ of the average market price, with not more than 10,000

## International Business Machines Corp.-Promotions-

 The appointment of James G. Johnston, Superintendent of the corpo-ration's Endicot, N. Y., factory, to the position of General Works Manager for all the company's plants in Endicott, Washington (D. C.,
Rochester and Pougheeepsie, N. Y., was announced on Sept. 26 by
Thomas J. Watson, President. For nearly four years before Mr. Johnston was appointed to his Endicott post he was the company's manu-
facturing consultant in Europe.. William L. Lewis, who was previously his assistant.
Charles B. Kintner, previousky supervisor of night operations at
Endicott will become ssistant superintendent, succeeding Mr. Lewis. Charies B. Kinmer, pretionss supernior, succeeding Mr. Lewis.
Endicott, will become sssistant superintendent,
The company also announced the appointment of Frank H. Welsh plant.
bern appointed to a newly-created post in the I B. B. M. educational bern appointed to a newly-created-post in the I. B. M. educationa
department, , m . which he will further foordinate educational atetiviti
of the organization with those of its, field forces.-V. 156, p. 1050 .

## International Great Northern RR.-Earnings-

| August- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railwa | \$2,037,528 | \$1,245,527 | \$929,389 | \$918,281 |
| Net from rallway | 866,924 | 314,873 | 145,219 | 120,586 |
| Net ry, oper incom From Jan. 1- | 692,398 | 187, 145 | 31,125 | 1,7 |
| Gross from railway | 12,974,728 | 8,948,439 | 7,370,124 | 7,412,242 |
| Net from rallway. | 3,962,091 | 1,874,948 | 750,652 | 830,843 |
|  | 2,661,426 | 793,485 | *253,701 | *280,47 |

International Telephone \& Telegraph Corp.-Subsidiaries Establish, $\$ 10,000,000$ Credit-Sosthenes Behn, President, states:
Under an agreement executed as of Aug, 20, 1942, in accordance
with the provisions for guaranteed loans under Regulation "V" of the
Federal Reserve Board twe of the corporation's manion Federal Reserve Board, twe of the corporation's manufacturing sub-
sidiaries, namely, International Telephone \& Rado Mfg. Corp. and
F'ederal Telegraph Co.. Inc. now in process of being merged under the Tederal Telegraph Co.e. Inc. now in process of being merged under the
Hame of Federal Telephone \& Radio Corp, secured a line of credit up
no $\$ 10,000000$ from a group of 10 New Yort to assist these subsidiaries in financing the manufacture of supplies
for the United States Government departments.
During the six months During the six months' period ended June 30 , 1942 , the corporation,
in addition to providing for its cash requirements for other purposes,
expended $\$ 1,403,400$ for the purchase of $\$ 2,333,000$ principal a mount expended $\$ 1,403,400$ for the purchase of $\$ 2,53,000$ principal amount
of its outstanding $41 / 2$, nd 5 debenture bonds. Its cash in banks
and on hand in the United States declined from $\$ 9,340,100$ at Dec. 31 , 1941, to $\$ 5,491,600$ at June 30,1942 . With respect to $\$ 2,349,000$ of
such debenture bonds which were purchased pursuant to the credit
from the Export-Import Bank of Washngton previously reported to
stockholders), the corporation has the right, of which it has not yet
availed itself to borrow from the Export-Import, Bank 50 of the face availed itself, to borrow from the Export-Import Bank 50 of the face
amount, or $\$ 1,174.500$ The corporation may borrow under the Export.
Import Bank credit only up to 50\% of the face amount of debenture bonds purchased and only at prices approved by the Export-Tmport
Bank. Any amount in excess of 50 must be paid out of the corpo-
ration's own funds not necessary for other purposes. The corporation's bond-buying program is therefore limited by the necessary approval of
the Export-Inport Bank as to the price to be paid and by the amount
of the corporation's own funds which can be made available for the of the corverations own unds which can be its other requirements.
Subsequent to June 30,1942 , the corporation has purchased, pursuant
to the Export-Import Bank credit, at \& cost of $\$ 509,100$, an additional $\$ 893,000$ in face amount of its debenture bonds.

| 6 Mos. End. June $30-$ | 1942 | 1941 |
| :---: | :---: | :---: |
| Telephone and radiatelephone oper. revenues- | $\$ 15,181,706$ | 3,810,837 |
| Gross profit on sales by mfg and sales subs..- | 591,429 | 231,434 |
| Interest | 100,710 | 104,256 |
| Other income | 262,382 | 212,668 |
| Total gros | \$16,136,227 | \$14,359,195 |
| Operating, selling and general expenses (n | 5.103,831 | 4,223,067 |
| Maintenance and repairs | 1,920,164 | 1,657,969 |
| * U. S. Federal income tax | 387,795 | 119,780 |
| +other | 1,153,867 | 1,060,510 |
| Prov. for deprec. \& for amort. of intang. assets | 3,514,668 | 3,439,984 |
| Net earns, before profit on foreign exchange | \$4,055,902 | \$3,857,885 |
| rofit on foreign exchange | 98,796 | 73,993 |
| Net earnings | \$4,154,698 | \$3,931,878 |
| Charges of |  |  |
| Interest on long-term | 982,214 | 919,422 |
| Amortization of debt dis | 97,527 | 174,768 |
| Other interest charges | 102,635 | 73,135 |
| Divs. on pfd. stock of subs. in hands of public | 261,478 | 250,219 |
| Minority com. stockholders' equity in net income (net) | $\begin{array}{r}40,885 \\ \hline\end{array}$ | 0,452 |
| Net inc. before deduct. int. chgs, of parent company $\qquad$ | \$2,669,959 | \$2,473,882 |
| Interest Charges of Parent Co.: |  |  |
| Interest on long-term | 2,159,703 | ,301,533 |
| Amortization of debt discount and | 174,211 | 186,382 |
| Other interest charges | 2,489 | 671 |
| income | \$333,556 | \$\$14,704 |
| ${ }^{4}$ The provision for U. S. Federal income cordance with the terms of the proposed | $\begin{aligned} & \text { s be } \\ & \text { ue } \end{aligned}$ |  |



## Net loss No provision is required for $U$. $S$. Federal income and excess profits

 Note - The consolidated income account for the six months endedJune 30 . 1942 . includes only the accounts of the parent company. of June 30,1942 , includes only the accounts of the parent company, of
its subsidiaries, which are engaged primarily in the operation o
telephone properties in the West Indies and South America, and of certain of its domestic subsidiaries. The accounts of International
Standard Electric Corp. and its subsidiaries fprincipally manufacturing Standard Electric corp. and its subsidialies principally manufacturing
subsidiaries located in various countries of Europe and the Far East),
and the accounts of the German subsidiaries, American Cable \& Radio Corp, and its subsidiaries, the Spanish Telephone Co., Mexican Tele-
phone Co,, and the Shanghai Telephone Co have not been consolidated.
To Build New Plant to Care for American Manufacturing Operations-Two Units to be Merged-
 The factory will
The factory will be constructed in units following a fundamental
plan which provides great flexiblity for expansion. Each unit will
be self-sufficient and yet will be so designed as to be coordinated The corporation expects to to tike up its ontion on the property as
soon as certain financial and technical details may be completed Including alteration of zoning laws and street arrangements which
Nutley has already introduced and which are up for the consideration o the Clifton Municipal Council in a few days. The the constrideration of
be commenced immediatcly of the first unit of the factory-about be commenced immediatcly of the f
75,000 square feet of operating space
The announcement further adds, As the opportunity arises to
enlarge the factory, I. T, \& T.'s plan is to ultimately transfer all or most of its American manufacturing and its extensive research
laboratories to the new site. At the present time the manufactur-
ing activities of the company's subsidiaries in the United States occupy more than 800,000 square feet of space, mostly rented, and
employ approximately 5,500 persons. T, have long been among the
oother subsidiaries of I. T. \& T. hat
largest manufacturers of telephone, telegraph, cable and radio equip"Other subsidiaries of I. T. \& T. have long been among the
largest manufactures of telephone, telegraph, cable and radio equip-
ment throughout the rest of the world, but the development of I. T. \& T's manufacturing in the United States has come largely
since 1940 . Established primarily to sipply the telephone and radio
needs of Latin America, the factories and laboratories controlled in a timely manner, . \& , organized International Telephone \&
Radio Manufacturing Corp. and established a telephone and rin Radio Manuracturing Corp, and established a telephone and radio
factory and laboratories, and in June, 1941, the, latter company
acquired control of the Federal accuired contio of the Federal relegraph Co, Rn important, pro-
ducer of radio equipment and radio transmitting tubes. These two \& Radio Corp, which will head up ane I. T. \& T. manufacturing operate the principal telephone systems of Argentina, southern Brizil, Chile, Peru, Cuba, Puerto Rico and spain and one of the two large
systems in Mexico. They also perate mosit stations and wire facilities which connect the main American coun-
tries by telephone, with each other, with the United States and the
rest of the world." -V. 156, p. 606 .

Jacksonville Gas Co.-SEC Upheld in Suit on Simpli-fication-Court Affirms Its Right to Require New SetUp to Adjust Voting Power-
The following is taken from the New Yoik "Times" of Sept. 25 .
The right of the Securities and Exchange Commission to requir
complete reorganization of an operating company, if such action is in complete reorganization of an operating company, if such action is in
line with an equitable distribution of the voting power of the concern,
has just been affirmed by a Federal District Court has just been affirmed by a Federal District Court,
In the first contested case under the corporate simplification section
of the "death sentence" clause involving an operating company, and in the first case anywhere deternining the power of the Commission
under the last sentence of that section, 11 (B) (2), the Commission
won a sweeping victory in the Federal Court in Jacksonvile, Fia on Sept. 22. 2 news of the opinion, handed down by Judge Louie W. Strum, powers on a far higher plane than the Commission itserf for years
failed to establish, reached the Commission Sept. 24 with the arrival of Judge Strum's "opinion
The case was that of the Jacksonville Gas Co., a subsidiary of the
American Gas \& Power Co. Judge Strum upheld in its entirety a American Gas \& Power Co. Judge strum upheld in its entirety a
voluntary plan for reorganization submitted to the SEC by Jacksonville
Gas Co. and in turn submitted by the Commission to the court for enforcement.
Judge Strum found that the Commission had virtually unlimited
powers under the last sentence of Section 11 (B) (2), which reads: powers under the last sentence of Section 11 (B) (2), which reads:
"Except for the purpose of fairly and equitably distributing voting power among the security holders of such company, nothing in this
paragraph shall authorize the Commission to require any change in ha corporate structure or existence of any company which is not a
holding company, or of any connpany whose principal business is that For years the Commission, in passing upon refunding proposals made
Fy operating companies, has operated on the theory that its power under the sentence was extremely limitited, and has permitted company
after company to refund its debt when its set-up was not dissimila from that of Jacksonville Gas Co. any change in the corporate structure of an operating utility, except
for the purpose of fairly and equitably distributing voting power
among the security holders of such company,' it clearly implies that among the security holders of such company,' it clearly innplies that
the Commission may require such change if it be for that purpose," Judge Strum held.
"Else why was the quoted exception included in the Act? If Con-
gress intended to withhold such power, that intent would have been gress intended to withhold such power, that intent would have been
evidenced beyond debate by simply omitting the quoted exception. Its
inclusion in the Act must be given appropriate significance inclusion in the Act must be given appropriate significance and
weight." TThe Act contemplates that ordinarily the fair and equitable dis-
tribution of voting power in a holding company system may be accomtribution of voting power in a holding company system may be accom-
plished by adjustments in the corporate structure of the holding com-


The company's total long-term debt as of Dec. 31,1941 , was $\$ 5$.-
498,231 Since the total claim of the bondholders as of May 31,1942, was
S4,007,713, or far more than the SEC's estimate of the real value of
the property, Judge Strum ruled that "the present capital stock obviously has no equity in the company."
Yet the holders of this stock now exercise the entire oting poweran obvious inequity within the meaning of Section 11 iB) (2) of the
Act The voting power should be vested in the creditors, who are now
the real owners, Judge strum held. The plan contemplates that a new corporation shall be formed to
acquire all the assets and to assume all the obligations of the present
company except the presently outstanding first mortg acquire an the assets and to assume all the obligations of the present
company except the presently outstanding first mortgage bonds, income
debentures and income notes. As consideration for the assets so debentures and income notes, As consideration for the assets so
acquired the new company would issue to the present company new
first mortgage 5 bonds in the principal amount of $\$ 1,745,000.500$.
of the present principal, and 34,448 shares of common stock, $\$ 25$ par, of the present principal, and 34,448 shares of co
carying the voting power of the new company.
The new securities would be distribated among the security holders
of the old company as follows: All the new bonds and 34,900 shares
955.76 of of the new stock to the present first mortgage bondholder at the rate of $\$ 400$ principal amount of new bonds, and 10 shares of
new stock, plus $\$ 12.50$ in cash, for each principal amount of old first
nortgage bonds The femaining 1,548 (4.24c) shares of new stock would be distributed among the present holders of debentures and income notes at
the rate of oone share of stock for each $\$ 1.000$ principal amount of
present debentures and notes. Nothing would go to the old stockholders, who would be eliminated, including American Gas \& Power,
Answering critics of the plan, Judge Strum said that he concurred,
with the Commission in its basis of computation and in its determina-

Jeannette Glass Co, - $\$ 1,75$ Preferred Dividend-
The company on Oct. 1 paid a dividend of $\$ 1.75$ per share on account of accumulations on the 7 , cumulative precerred stock. to holders of
record Sept. 25. A like amount was paid on July 1, last, as compared
with $\$ 2.50$ on April 1, 1942, and $\$ 3$ on Jan. 2, 1942. Distributions of $\$ 1.75$ each were made on April 1 . July 1 and Oct, 17,1941 . Arrearage
as of July 1 , 1942 , were reportect to amount to $\$ 22.50$ per share.-
V. 155 , p. 2458 .

Jewel Tea Co. Inc. Sales Continue Higher-
$\begin{array}{r}\text { Period End. Sept. } 12-1942-4 \mathrm{Wks}-1941 \\ \text { Sales } \\ \hline\end{array}$ V. 156 , p. 866 .

Kansas Oklahoma \& Gulf Ry.-Earnings-
$\begin{array}{lrrrr}\text { August- } & 1942 & 1941 & 1940 & 1939 \\ \text { Gross from railway_- } & \$ 298,559 & \$ 213,317 & \$ 168,718 & \$ 245,783 \\ \text { Net from railway_-_- } & 166,60 & 110,774 & 73,023 & 151,53 \\ \text { Net ry, oper. income_- } & 79,477 & 61,356 & 28,708 & 102,895\end{array}$ $\begin{array}{lrrrr}\text { From Jan 1- } & & & & \\ \text { Gross from railway } & 1,921,031 & 1,627,956 & 1,452,114 & 1,820,169 \\ \text { Net from railway } & 991,060 & 899,713 & 764,306 & 971,619 \\ \text { Net ry. oper. income } & 446,710 & 562,900 & 463,225 & 638,739\end{array}$

Kansas Utilities Co.-Final Preferred DividendA final dividend of $\$ 1.50$ per share will be paid on the $7 \%$ preferred

The sale of the company's Southeastern Kansas properties was re
cently approved by the Securities and Exchange Commission (see under
Kennedy's, Inc.-20-Cent Dividend-
A dividend of 20 cents per share has been declared on the common
stock, payable Oct. 20 to holders of record Oct. 10. A like amount
was paid on April 20 and July 20, last, as againt 50 cents on Jan. 20,
1942. Payments during 1941 were as follows: Jan, 28 , 70 cents, and
April 21 ,, July 21 and Oct. 20,20 cents each,-V. 156 , p. 696 .
Keystone Custodian Funds, Inc.- 80 -Cent DividendThe corporation announces a regular semi-annual distribution - of
0 cents per share on their Medium Priced Bond Fund, series B-2, payable Oct. 15 to stockholders of record Sept. 30 entirely from interest
received. The previous distribution, on April 15 , last, was $\$ 1.30$ per
share, of which 80 cents per share was derived from interest received and 50 cents per share from proifts reaiized on sales of securities
ownd (see V. 155, p. 1409), -V. 156, p. 866 .

Keystone Steel \& Wire Co.-New Directors-
Theodore C. Baer, Counsel of the company, has been elected as
director for a three-year term, succeeding A. G. Heidrich, whose term director for a three-year term, succeeding A. G. Heidrich, whose term
is expiring. W. H, Sommer, President, and D. P. Sommer, Vice-
President and General Superintendent, whose terms also expired, have A. H. Sommer, Superintendent of the stel mills, has been elected
A. Hap Koppers Co.-Brooklyn Union Gas Co. Ruled Subsidiary by SEC

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voting securities of Brooklyn Union and owns directly $14.59 \%$ of the
voting securities of Eastern Gas \& Fuel Associates The Commission says, therefore, that Koppers Co. is a holding com-
pany under Section 2 (A) (7) (A) of He Holding Company Act. This section provides briefly that the term "holding company" means any
company which owns directly or indirectly with power to vote $10 \%$ company which owns directly or indirectly with power to vote $10 \%$
or more of the outstanding voting securities of a public utility com-
pany.-V. 156, p. 431 .

Kresge Department Stores, Inc.-ResignationH. Gordon Selfridge Jr, has resigned as assistant to S. S. Kresge,
President of this corporation. No successor has been named. Mr. President of this corporation. No successor has been named. Mr.
Selfridge was formerly with the Federated Department Sores, Inc.; and
in England was in charge of the provinctal stores of Selfridge \& Co., in England was in charge of the provinctal stores of Selfridge \& Co.
Litd., founded by his father, H. Gordon Selfridge.-V. 155, p. 2280 .
(G.) Krueger Brewing Co.-12 $1 / 2$-Cent DividendThe directors have declared a dividend of $121 / 2$ cents per share on
the common stock, par $\$ 1$, payable Oct. 16 to holders of record Oct. 9 . A like amount was disbursed on July 16, last, and in each quarter
A fom Oct. 16,193, to and including Jan, 16, 1942. The April, 1942,
fayment was omitted.--V. 156 , p. 1152.

Laclede Gas Light Co.-Files Amendment to Reorganization Plan-
L. Wade Childress, President of the Laclede Gas Light Co.; C. L.
Harrod, President of Laclede Power \& Light Co., and B. H. Brewster,
President of Ogden Corp., on Sept. 29 announced the filing of an amendment to the plan of reorganization of Laclede Gas Light Co.
which was originally filed Sept. 4, 1941, with the Public Service Com-
mission of Missouri mission of Missouri and the Securities and Exchange Commission,
This amendment, dated as of Sept. 15, 1942, supplants an amendment
filed as of June 26, 1942, which latter amendment is bing by the comparies concerned.
As in previous plans, the amendment now being filed contemplates the use of the cash proceeds from the sale of the electric properties
owned by Laclede Gas and Laclede Power to Union Electric Co. of Missouri for the reduction of debt of Laclede Gas. A contract for the
sale of these electric properties was signed with Union Electric Co. on
Aug. 12, 1942. The plan proposes that Laclede Gas will receive the entire proceeds
to be paid by Union Electric Co. for the electric properties remaining to be paid by Union Electric Co. for the electric properties remaining
after Laclede Power has received only sufficient to pay its liabilities,
after exhasting its own cash. This means that Laclede Gas will bulk of Laclede Power's share. This money will be applied by Laclede
Gas to the reduction of $\$ 8,000,000$ principal amount of its first mortgage 5' bonds due in 1945. In addition, all remaining assets of Laclede Power, except cash, will be transferred to Laclede Gas.
The remaining $\$ 2,000,000$ of first mortgage $5 \%$ bonds and the $\$ 23$,
000,000 principal amount of second mortgage $51 / 2 \%$ bonds will be discharged at face amount by the issue and sale to the public of new
first mortgage bonds or new first mortgage bonds and new unsecured debentures or preferred stock. The general market conditions at the
time the plan is finally approved by the SEC and the final provisions
of the Federal income tax laws now in course of passage will be the of the Federal income tax laws now in course of passage will be the
business factors deternining. whether first mortgage bonds or first
mortgage bonds and debentures or preferred stock will be issued In any event, $\$ 25,000,000$ principal amount of debt or principal amount
of debt plus par value of preferred stock will be bssued. Preck, together with all accrued of Laclede Gas for their preferred.
their dividends thereon, and
their claim to such dividends in the future, will receive 11 shat held. The present common for each share of such preferred stock now
$\$ 5$ par common stock for each share of common stock no share of new
now Ogden Corp, in return for (a) the cancellation of $\$ 2,000,000$ prin-
cipal amount of collateral trust notes of Laclede Gas, ib) the portion of the proceeds from the sale of the electric properties to which.
Latcede Power is entitide, and (c) for the assets transferred by Laclede
Power to Laclede Gas, will receive $1,500,000$ shares of new $\$ 5$ par
common stock. Ogden corp. will common stock. Ogden Corp. will deliver to the other stockholders
of Laclede Power such shares of new common of Laclede Gas received
by it as the SEC shall fix as equitable and fair. For the purpose of complying with existing laws in the state of
Missouri the present preferred and common stock of Laclede Gas, both $\$ 100$ par value per share, will be split 20 shares for 1, then
in the case of the preferred stock the holders thereof will relinquish
all rights and preferences appertaining to the preferred stock and 9 share of present preferred stock is entitled to receive will be cancelled.
Similarly, 19 shares out of the 20 shares of common stock which each
holder of one share of present common stock is entitled to holder of one share of present common stock is entitled to receive
will also be cancelled. The resulting surplus created will amount to
about $\$ 11.214,850$ and will to the extent' necessary be about $\$ 11,214,850$ and will to the extent necessary be used by Laclede
Gas to make any adjustments of its balance sheet required by any
regulatory bodies having jurisdiction.-V. 156, p. 696 .

Lago Petroleum Corp.-\$2 Dividend-
The directors recently declared a dividend of $\$ 2$ per share on the
common stock, payable Sept. 30 to holders of record Sept. 18 . On
March 31 , last, an extra of $\$ 3$ and a regular of $\$ 2$ were paid. M. 3916 .
$\underset{\text { August- }}{\text { Lake }}$ Superior \& Ishpeming RR.-Earnings- $\quad \underset{1942}{\text { R }} \quad 1939$ $\begin{array}{lcccc}\text { August- } & 1942 & 1941 & 1940 & 1939 \\ \text { Gross from railway-. } & \$ 343,203 & \$ 441,745 & \$ 513,384 & \$ 468,226 \\ \text { Net from railway_-.-. } & 195,511 & 301,215 & 387,962 & 30,811 \\ \text { Net ry. oper. income } & 32,662 & \boxed{41,505} & 287,418 & 276,176\end{array}$ $\begin{array}{llllll}\text { From Jan. 1- } & & & & \\ \text { Gross from railway_... } & 2,353,357 & 2,431,195 & 2,205,824 & 1,459,450 \\ \text { Net from railway..... } & 1,283639 & 1,536,278 & 1,383,492 & 777710 \\ \text { Net ry. oper. Income } & 559,460 & 773,940 & 927,647 & 432,602\end{array}$

Lawyers Mortgage Corp. - New Officer AppointedJohn L. Lewis has been appointed as Assistant secretary in charge
of hew business. He has been associated with the organization for
30 years.-V. 155,

Lee Rubber \& Tire Corp.-75-Cent DividendThe directors have declared a dividend of 75 cents per share on the
common stock, payable Oct. 26 to holders of record Oct. 15 . A like ammount was paid on Feb 1 I and Aug. 1, last, and on Feb. 1, Aug. 1
and Oct. 28, 1940 and 1941.-V. 156, p. 81.

Lehigh Coal \& Navigation Co.-TendersThe Provident Trust Co. of Philadelphia, trustee, 17th and Chestnut,
Sts., Philadelphia, Pa., will until 12 o'clock noon, E.W.T., Oct. 5, Sts., Philadelphia, Pa., will until 12 o'clock noon, E.W.T., Oct, 5 ,
receive bIds for the sale to it of funding and improvement mortgage
$4 \%$ bonds, for account of the sinking fund 4\% bonds, for account of the sinking fund, to an amount sufficient
to exhaust $\$ 13,830.27$, at prices not to exceed 105 and interest.-V. 156,
p. 1052 .

| Lehigh \& Iludson River Ry,-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| August- | 1942 | 1941 | 1940 | 1939 |
| Gross from railway | \$316,714. | \$199,623 | \$144,846 | \$128,610 |
| Net from railway | 154,079 | 86,495 | 47,233 | 32,911 |
| Net ry. oper. income. From Jan. 1- | 24,042 | 28,176 | 19,953 | 8,541 |
| Gross from rallway---- | 2,332,207 | 1,415,594 | 1,073,492 | 1,023,812 |
| Net from railway- | 1,120,354 | 569,278 | 353,708 | 315,566 |
| Net ry. oper. income | 283,846 | 229,587 | 143,888 | 108,917 |
| Lehigh \& New England RR.-Earnings- |  |  |  |  |
| August- | 1942 | 1941 | 1940 | 1939 |
| Gross from railway | \$633,554 | \$562,496 | \$375,545 | \$348,715 |
| Net from railway-..--- | 300,260 | 283,079 | 144,587 | 126,274 |
| Net ry. oper. income From Jan. 1- | 180,266 | 117,633 | 106,260 | 103,106 |
| Gross from railway- - | 4,107,279 | 3,455,182 | 2,885,666 | 2,701,189 |
| Net from railway- | 1,606,893 | 1,499,211 | 1,038,698 | 949,604 |
| Net ry. oper, income-w | 984,224 | 983,306 | 776,646 | 756,307 |

 engines at a cost of approximately $\$ 750,000$, R. W. Brown, President,
announced on Sept. 30 . The American Locmotive Co. was awarded
orders for half of the engines and the Electro-Motive Corp. the other orders for half of the engines and the Electro-Motive Corp. the other



## Lone Star Cement Corp.-Appointment The corporation announces the appointment of Purd B W Wright Jr. as Manager of its "Incor" Division and as Advertising Manager, to succeed p. 1053.

Los Angeles Ry. Corp.--Earnings

| Passenger revenue - | 1942-Mo | nth-1941 | 1942-8 M | S.-1941 |
| :---: | :---: | :---: | :---: | :---: |
|  | \$9,959,462 | \$8,563,207 | \$1,355,958 | \$1,110,950 |
| Other rev, from transp. 455 |  |  |  |  |
| Rev, from other ry, and coach operations $\qquad$ | 155,022 | 55,272 | 35,834 | 5,844 |
| Operating revenue | \$10,114,939. | \$8,619,010 | \$1,391,898 | \$1,116,850 |
| Operating expenses | 7,012,887 | 6,528,270 | 940,870 | 839,869 |
| Depreciation | 1,049,147 | 961,955 | 133,828 | 120,079 |
| Net oper revenue | \$2,052,905 | \$1,128,785 | \$317,200 | 156,902 |
|  | 1,109,160 | 678,815. | 178,469 | 86,226 |
| Interest $\begin{aligned} & \text { Operating incoine --- }\end{aligned}$ | \$943,746 | \$449,970 | \$138,731 | 0,676: |
|  | 86 | 102 |  | 12 |
| Miscell income | 530 | 658 | 29 | 49 |
| Gross incomeInt. on funded debt-- | \$944,362 | \$450,730 | 138,767 | 70,737 |
|  | 540,915 | 525,674 | 67,360 | 64,973 |
| Int. on unfunded debt. |  | 1,272 |  |  |
| Net income to profit | \$403,447 | \$76,217 | \$71,407 | \$5,764 |
|  |  |  |  |  |
| Louisiana \& Arkansas Ry.-Earnings- |  |  |  |  |
| Augest- | 1942 | 1941 | 1940 | 1939 |
| Gross from railway | \$1,379,928 | \$936,238 | \$683,231 | \$620,597. |
| Net from railway | 569,761 | 396,169 | 224,803 | 217,046 |
| Net ry; oper, income <br> From Jan. 1- | 147,032 | 211,679 | 121,192 | 133,676 |
| Gross from tailway | 9,348,561 | 6;612,795 | 5;301,741 | 4,647,767 |
| Net from railway-.... | 3,813,346 | 2,663,487 | 1,788,456 | 1,480,380 |
| Net ry, oper, income.-- | 1,612,066 | 1,429,101 | 984,395 | 828,568 |


Louisville \& Nashville RR.-Earnings-

## $\begin{array}{lllllll}\text { August- } & 1942 & 1941 & 1940 & 1939 \\ \text { Gross from railway } & \$ 15,204,268 & \$ 10,447,418 & \$ 8,191,747 & \$ 7,459,464\end{array}$ $\begin{array}{cccccc}\text { Gross. from railway } & \$ 15,204,268 & \$ 10,447,418 & \$ 8,191,747 & & \$ 7,459,464 \\ \text { Net from railway } & 6,593,085 & 4,085,043 & 2,174,108 & 1,974,941 \\ \text { Net ry. oper. income } & 1,677,584 & 2,689,162 & 1,457,091 & 1,448,635\end{array}$ $\begin{array}{lrrrrr}\text { Gross from railway } & 105,427,895 & 75,827,820 & 63,875,474 & 54,909,434 \\ \text { Net from railway } & 41,407,062 & 26,096,341 & 16,054,659 & 13,496,014\end{array}$  <br> Lowell Electric Light Corp.-Smaller Dividend-

A quarterly dividend of 50 cents per share has been declared on the
capital stock, par $\$ 25$, payable Oct. 13 to holders. of record Oct. 5 This compares with 75 cents paid on July 13, last, and 90 cents per
share previously each quarter.-V. 156, p. 81.

Lukens Steel Co.-Underwriters Named-
By a post-effective ameudment filed with the Securities and Exfor its forthcoming issue of $\$ 2,200,000$ of $43 / 4 \%$ sinking fund deben-
tures: E. H. Rollins \& Sons., Inc.; Eastman, Dillon \& Co.; Whiting Weeks \& Stubbs, Inc. Stroud \& Co., Inc.; Graham, Parsons \& Co.;
Biddle, Whelen \& Co.; Boenning \& Co., and Bond \& Goodwis. $\pm$ A public offering of the debentures is expected to be made next week. Proceeds will be used to discharge the remaining balance of a $\$ 2$,
200,00 loan made by Philadelphia and New York banks.
an April 27 , 1942, in connection with the company's retirement of tis first mort After giving effect to the new financing, except for a $\$ 2,337,500$
five-year serial 2.15\% bank loan secured by a substantially equal amount due from the United States Government, the company will
have outstanding only the new $\$ 2,200,000$ of $43 / \%$ debentures, and
317,976 shares of common stock.-V. 156, p. 1152 .

Magnavox Co., Ltd.-Changes Name-
The stockholders have voted to change the name of the company
The stockholders also approved the purchase of the property and assets of company's subsidiary and the action of the directors and
officers taken in connection therewith, including the modification of the option to R . A. O'Connor for the purchase of 7,500 shares of the common capital. stock of company's subsidiary.
Under date of April 1, 1942, the company, as a part of a program
to simplify its corporate structure by eliminating its. subsidiary (The
Magnavox Co.. Inc.) acquired Magnavox Co., Inc.), a acquired all of the property and assets of the
latter. The purchase was on the basis of the book value of the latter. The purchase was on the basis of the book value of the prop-
erty and assets, which, after deducting the liabilities of the subsidiary
which were assum which were assumed, amounted to $\$ \$ 24,488$, and the said sum is to be
paid on or before April 1,1943 , with interest at the rate of $3 \%$ per annum. In addition thereto, the company assumed all the subsidiary's It is planned to dissolve the subsidiary corporation as soon as the legal requirements of the State of Indiana can be fulfilled. Directors
deemed it advisable and in the best interests of the company to acquir the stock of the subsidiary which was owned by minority shareholders and likewise make disposition of an outstanding option for the purchase of 7,500 shares of the common stock of the subsidiary which had been
issued to R. A. O'Connor and which was assumed by the company at the time of the purchase of the said, property and assets. The said
option was issued to R. A. O'Connor, its president, as a part. of the
plan of reorganization of The Magnavox Co. (an Arizona Corporation), which was the predecessor of Company's subsidiary, and can be ex-
ercised in whole or in part at any time or times prior to June 13, 1943 .


#### Abstract

If The Magnavox Co., Inc., is liquidated, and R. A: O'Connor exercises his option, he would be entitled to receive a gross amount of ap proximately $\$ 115,000$ as a liquidating dividend on his stock. In lieu thereof, he has agreed to thereof, he has agreed to a modification of his option agreement. In consideration of such modification he has surrendered his demand from company delivery of the 7,500 shares of the subsidiary and and has likewise surrendered the right to receive the amount which would accrue to him as a liquidating dividend. He has agreed to would accrue to him as a liquidating dividend. He has agreed to accept in the event he exercises his option, and company has agreed to deliver to him at that time. $81 /$ shares of its capital stock for each share of the stock of the subsidiry share of the stock of the subsidiary company to which he would be entitled under the said option, or an aggregate of 63,750 shares. at the original option price of $\$ 37,500$, the said option to run until Dec, 31 , original option price of $\$ 37,500$, the said option to run until Dec, 31 , 1945 ,


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INssets- in con, stock of Magnavox Co., Tnc (98.86% int.)- $285,867
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Prepaid expenses, etc....
Total

## Liabilities

$\begin{array}{ll}\text { Accrued taxes, ete. } & \\ \text { Due the Magnavox Co, Inc. } & \$ 113 \\ \text { Capital stock (par } \$ 1 \text { ). } & 20,865 \\ \text { Deficit }\end{array}$
Total $\quad$ Balance Sheet, Fel. 28, 1942 (Magnavox Co., Inc.)

| Cash in banks and on 1 | \$13,280' |
| :---: | :---: |
| Accounts receivable | 516,734 |
| Inventories | 1,614,223 |
| Investments, advances, etc. | 25,891 |
| Fixed assets (net)..- | 308,032 |
| Patents and trade-marks (net) | 63,553 |
| Deferred charges | 110,764 |
|  | \$2,652,477 |

## Liabilities-

Notes payable-Bank
Other

$\begin{array}{ll}\text { Accrued wages, commisslons, royalties, etc._- } & 82,149 \\ \text { Federal, State and local taxes } & 658,587 \\ \text { Preferred stock (called for retirement) } & \end{array}$


Notes payable, due Aug. 1, 1943
Capital stock (par \$5)
Capital
Capital surplus
Earned surplus

| Income Statement (Magnavox Co., Inc.), Years Ended Feb. 28 |  |  |
| :---: | :---: | :---: |
|  |  |  |
| Gross profit on sale of manufactured products. | $1942$ | $1941$ |
| Selling, general and administrative expenses.-. | -549,128 | 421,837 |
| Taxes (incl. real estate, personal, etc. taxes)... | 82,672 | 45,240 |
| Depreciation and amortization, etc | 93,954 | 76,634 |
| Gross profit | \$907,619 | \$292,012 |
| Rentals on equipment, royalties received, etc.i- | 6,381 | 5,218 |
| Total profit | \$914,000 | \$297,230 |
| Interest expense | 14,883 |  |
| Provision for Federal income and declared value excess profits taxes | 141,000 | 56,000 |
| Provision for Federal excess profits tax | 438,000 | 50,000 |

$\qquad$
Unaudited Consolidated Balance Sheet, May 31, 1942

| Cash in banks and on hand | \$24,513 |
| :---: | :---: |
| U. S. Treasury certificates | 25,000 |
| Accounts receivable | 948.852 |
| inventories | 1,188,369 |
| Investments, at or below cost | 5,027 |
| Fixed assets (net) | 409,181 |
| Patents and trade marks | 63,857 |
| Deferred charges | 102,880 |
| Total | \$2,767,678 |
| Liabilities- |  |
| Notes payable | \$311,184 |
| Accounts payable-trade | 358,430 |
| Accrued wages, commissions, royalties, etc | 193,527 |
| Federal, State and local taxes | 780,820 |
| Notes payable, due Aug. 1, 1943 | 34.545 |
| Interest of minority common holders | 10,523. |
| Capital stock (par \$1) | 322,493 |
| Capital surplus | 76,054 |
| Earned surplus | 680,102 |
| Total | \$2,767,678 |

Maine Central RR.-Earnings-

 | Net oper. revenues | $\$ 434,453$ | $\$ 395,114$ |  | $\$ 3,393,189$ |
| :--- | ---: | ---: | ---: | ---: |
| Taxes | $\$ 3,300,707$ |  |  |  | Equipment rents

Joint facil. rents (Dr)
 $\begin{array}{llllll}\text { Gross income } & \$ 304,017 & \$ 331,673 & \$ 2,173,069 & \$ 2,278,498 \\ \text { Deductions } & & 156,138 & 162,402 & 1,273,578 & 1,311,251\end{array}$ $\begin{aligned} & \text { Net income } \\ & - \text { V. } 156, \text { p. } 866 .\end{aligned} \quad \$ 147,879$
$\$ 169,271$
$\$ 399,491$

Manhattan Bond Fund, Inc.-Extra Dividend-
The directors have declared an extra dividend of two cents per share the common stock, par 10 cents per share, both payable Oct. 15 to last, and one of two cents on Jan. 15, 1942 (compare V. 155, p. 1410). -
V. 156, p. 1053 .

## Market Street Railway-Interest-

Quarterly interest at the rate of $5 \%$ per annum was paid oct. 1,
1992, on the first mortgage $7 \%$ einking fund gold bonds, series $A$, due 1940, on presentation of bond for stamping. Interest is payable
at office of Wells Fargo Bank \& Union Trust Co., San Franciso, Calif.
-V. 156, p. 1053.

McColl-Frontenac Oil Co., Ltd.-By-Laws AmendedThe stockholders, at a special meeting held on Sept. 30, unanimously
approved a by-law providing for removal of restrictions as to amount The new by-law authorizes the company to purchase its preferred shares ata any time at a price not exceeding the redemption price of
$\$ 104$ a shiare and accrued dividends. It also extends to the end of
each fiscal year the period in which the company must expend in purchase or redemption of the preferred shares an amount equal to
at least 10 of the net revenue earned by the company during the
preceding fiscal year available for distribution on ts preceding fiscal year available for distributhon on tis ourstanding
common stock, as certified by the auditors.-V. 156,

McKesson \& Robbins, Inc.-Semi-Annual Report-W. J. Murray, Jr., President, states in part:

Debenture Sinking Fund-As at June 30 , 1942 , a total of $\$ 484,000$
15 -year $31 / 2$, sinking fund debentures had been purchased on the open market, deposited with the debenture trustee and cancelled in
in
cocordance with the terms of the sinking fund covenant Since that accordance with the terms of the sinking fund covenant. Since that
date additionat debentures have been purchased, deposited and ean-
celied, so that the sinking fund fequirements until the first half of Bank Loans As at June 30 , 1942, all current bank loans which at
their peak on Dec. 31,1941 , gmounted to $\$ 5,950,000$, had been liguidated, It is probable that, as nsual, chort-term loans will be required
during the fall months in order to finnnce seasonal requirements and uring the fall months in order to finance seasonal requirements and
the proposed new floor tax on liquor, which will result in an increased Company had outstanding on June 30, 1942, s60,000 of long-term
bank indebtedness, which is due in April; 1946. This inciebtedness was incurred as a part of a program providing for the purchase and aging
of domestic whiskey for a period of years. A maximum of $\$ 2,500,000$ of such indebtedness may eventually be incurred to carry out this
program. Reserve for Contingencies-In view of the present extraordinary
vorld conditions, directors decided that it would be wise a portion of the net profits for the six months ended June 30,1942,
as an additional reserve against any unforeseen contingencies beyond as an additional reserve against any unforeseen contingencies beyond
the manaements control. Accordingly, $\$ 250,000$ has been added to
the reserve of $\$ 1,000,000$ which was created out of earnings for the six months ended Dec. 31,1941 , was created out of earnings for the
Foreign Assets-The only foreign assets of company are owned Hrough McKesson \& Robbins, Ltd, London, a wholly owned subsidiary
whoge stock is carried on the balance sheet at $\$ 27,005$. This company is continuing to earn a small net profit even under the difficult con-
ditions and high taxes presently existing in England. This profit has not' been taken up on the books of company by reason of the fact that
under present coniditions it canniot be remitted to the company. The under aresent in Honolulu amounted to $\$ 1,299,249$ as at June 30,1942,
total assets
and constitute the only other ussets of the company outside of the and constitute the only other
mainland of the United Statee
War Risk Insurance-War risk insurance amounting to $\$ 48,905,500$ covering all suidings and contents owned or leased by company,
wherever located, has been placed with the War Damage Corporation.

Net sales
Cost of
Gross profit on sales._._._._._._.
elling and general expenses
Selling and general expenses,
Depreciation and amortization
Net profit from operations.
Other income
Total income
Other interest
rederal normal tax
Federal excess pronits tax
$\qquad$ Incluaing transactions of Wilhiam $\$$. Wardall as trustee during reorn $51 / 4^{\%}$ cumulative preferred stock of $\$ 146,994$. Common stock divi-Note-The consolidated income statement for 1942 is subject to the inal determination of Federal, State and local taxes. Provision for Federal ncome und excess profits taxes for the eix months ended
June 30,1942 , has beem provided on the basis of normal and surtaxes
at the combined rate of $45 \%$ and excess profits taxes at the rate of cot\%.
Cassets

## Cash and accounts receivabie oless reserves.- Notes ind Claims for refund of prior years' Federal taxes

 $\begin{array}{llll}\text { Claims for refund of prior years Federal taxes } & & 46,54 \\ \text { On income } & \\ \text { Merchandise inventories lower of cost or mkt.) } & 36,818.525 & 32,514,885 \\ \text { U. S. war savings bonds. series } G & & & \end{array}$ \begin{tabular}{l} June 30,42 July $1,{ }^{\prime \prime} 41$ <br>
$\$ 9,173,62$ <br>
$19,528,771$ <br>
\hline $8,022,893,574$
\end{tabular} Other assets

Investments and advances
Operating properties -4
Equity in leased property
Deferred charges
Goodwill, trade-m

## $\xrightarrow{\text { Totalinites }}$

Wages, salaries, commissions, taxes and other
Wecrued habilities, etc,
Acerthend deposits of employes.-.
ing fund debentures to July 7, 1941 ,
Reserve for Fed, inc and excess profits taxes.
Due to non-consolidated subsidiary companies
Reserve for estimated claims payable
Notes payable to banks, due April 24,1946 ,
15 year. $31 / 2 \%$ sinking fund debentures.
Reserve for Feedral income and State taxes
(prov, in excess of amounts per returns filed) Reserve for contingencie
$51 / 4$ cumulative
Capital surplu
Total After reserves: at June 30, 1942, $\$ 4,016,276$; at July 1, $1941, \$ 3$
2,229. $\$$ After Federal income tax anticipation notes of $\$ 430,360$.

McLellan Stores Co.-20-Cent Common Dividend-
The directors have declared a dividend of 20 cents per share on the pares with 40 cents on Jan. 31, last; 20 cents on Nov. 1, 1941, and Midland Valley RR.-Earnings$\begin{array}{lrrrrr}\text { August- } & 1942 & 1941 & 1940 & 1939 \\ \text { Gross from railway } & \$ 120.401 & \$ 143,976 & \$ 16,354 & \$ 135,704 \\ \text { Net. from railway... } & 42,599 & 79,287 & 54,126 & 69,999 \\ \text { Net ry. oper. income- } & 21,641 & 57,492 & 30,415 & 50,575\end{array}$ $\begin{array}{llllll}\text { From Jan 1- } & & & & & \\ \text { Gross from railway } & 948,867 & 890,824 & 865,054 & 878,910 \\ \text { Net from railway } & 361,836 & 387,707 & 358,890 & 397,585\end{array}$ $\begin{array}{llllll}\text { Net ry. oper. income } & 361,836 & 387,707 & 358,890 & 397,585 \\ \text { Net ry } & 175,927 & 235,241 & 196,692 & 250,979\end{array}$

## Midvale Co:-50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the
ommon stock, payable Oct. 7 to holders of record Sept. 30 . A like amount was disbursed on July 1, last, as compared with 60 cents on
april 1, 1942, and a year-end dividend of $\$ 2$ on Dec. 20 . 1941 . April 1, 1942, and a year-end dividend of $\$ 2$ on Dec. 20, 1941. Prior
to the $200 \%$ stock distribution on Nov. 1, last year, the following pioyto the 200 stock distribution on Nov. 1, last year, the following pay-
ments were made during 1941 . April 1, $\$ 1.50$, and July 1 and Oct. 1,
$\$ 2$ each:-V. 156, p. 1054.
(I.) Miller \& Sons Co, Inc,-Accumulated DividendA dividend of $\$ 1$ per share has been declared on account of accumu-
lations on the 8 cumulative preferred stock, par $\$ 50$, payable oct 20
to holders of record Oct. 10. A similar distribution was made on
Aprin 24 and July 21 , last, the first since Feb. 28, 1938, when $\$ 2.25$ was
paid.-V. 156, p. 81.
Minnesota Power \& Light Co--Earnings-.

| Period Ėnded Aug. 31- | 1942-Month-1941 |  | 1942-12 Mos-1941 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues..... | \$830,041 | \$778,743 | \$9,377,913 | \$8,095,497 |
| Operating expenses -- | 271,107 | 256,678 | 2,890,340 | 2,466,834 |
| *Federal taxes | 218,51.1 | 77,049 | 1,794,072 | 799,303 |
| Other taxes | 78,136 | 77,846 | 930,017 |  |
| Property retire. reserve |  |  |  |  |
| appropriations | 62,500 | 68,452 | 773,81 | 692,857 |
| Amortization of limitedterm investments. | 71 | 57 | 7,12 | 6,8 |
| Net oper, reve | \$199,216 | \$298,147 | \$2,982,546 | ,239,250 |
| Other income |  |  | 1,902. | 1,147 |
| Gross income | \$199,219 | \$298,163 | \$2,984;448 | \$3,240,397 |
| Interest on mtge bonds | 132,254 | 133,054 | 1,592,118 | 1,601,930 |
| Other int and deducts. | 9,575 | 5,829 | 78;444 | 74,585 |
| Int. chgd. to constr, Cr | 1,870 | 444 | 11,194 | 5,324 |
|  |  | 159,724 | 81,325,080 | \$1,569,206 |

 Balance
\#Includes provisions for Pederal taxes of $\$ 85379,255$
$\$ 578,381$ *Includes provisions for Federal taxes of $\$ 85,379$ for the current
month and $\$ 193,17$ for the 12 months ended Aug. 31,1942 additional
to the amounts required under the Revenue Act of 1941.-V. $156 ;$ p. 785 .

Minneapolis-Honeywell Regulator Co. - "Flight Recorder" Perfected-


Minneapolis \& St. Louis RR. - Earnings-


Minneapolis Sit. Paul \& Sault Ste. Marie Ry.-Earns.



 | Transp. for investment | - | Cr600 | - | - | Cr7,797 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| $\begin{array}{c}\text { Net railway revenues } \\ \text { Other taxes }\end{array}$ | $\$ 501,494$ | $\$ 903,174$ | $\$ 2,420,256$ | $\$ 2,613,731$ |  |

| Net | \$362,603 | \$766,499 | \$1,423,516 | \$1,706,264 |
| :---: | :---: | :---: | :---: | :---: |
| Hire of equipmerit | Cr6,538 | Dr22,528 | Cr43,521 | Dr94, 073 |
| Joint facility rents. | Dr13,901 | Dr 12,980 | Dr 125,858 | Dr 105,844 |
| et ry. oper, income. | \$355,239 | \$730,991 | \$1,341,179, | \$1,506,347 |
| Other income (net) | 9,699 | 8,597 | 72,748 | 73,232 |



## charges Rent for leased road \& equipment Int being accrued and <br> Int being accrued and

$\qquad$
$\square$

Does $\$ 360,118 \quad \$ 734,829 \quad \$ 1,372,1 1 4 \longdiv { \$ 1 , 5 4 2 , 4 2 3 }$ Does not include
on corporate books.
 $\begin{array}{llllll}\text { Gross from railway } & & \$ 3,906,685 & \$ 3,758,198 & \$ 3,330,066 & \$ 2,975,290 \\ \text { Net from railway } & 1,230,229 & 1,529,752 & 1,242,133 & 1,038,973 \\ \text { Net ry, oper. income } & 722,266 & 1,130,719 & 874,267 & 713,584\end{array}$ $\begin{array}{lrrrrr}\text { From Jan 1- } & & & & \\ \text { Gross from railway } & 26,520,258 & 22,916,441 & 19,507,654 & 17,102,340 \\ \text { Net from railway_- } & 6,868,724 & 6,39,696 & 4,42,441 & 2,711,818 \\ \text { Net ty. oper. income. } & 3,931,340 & 3,682,808 & 2,162,406 & 468,657 \\ \text {-V. 156, p. } 867 . & & & & \end{array}$

## Mississippi Central RR.-Earnings- <br> \%iz <br> $\begin{array}{llllll}\text { From Jan. 1- } & & & & \\ \text { Gross from railway } & 982,605 & 792,055 & 50,937 & 535,191 \\ \text { Net from railway } & 346,237 & 228,877 & 2,549 & 33,006\end{array}$

| sissippi | Co.-Earnings- |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. Aug. $31-$ | 1942-M0 | 1941 | 1942-12 M |  |
| Gross revenue | \$411,219 | \$345,949 | \$4,319,948 | \$3,795,245 |
| Operating expenses | 200,409 | 174,619 | 2,121,241 | 1,913,570 |
| Prov. for depreciation | 36,000 | 31,000 | 412,000 | 348,00 |
| prov. for general taxes | 48,624 | 44,393 | 543,387 | 553,9 |
| Prov. for Fed. inc. taxes | 32,385 | 22,516 | 355,054 |  |
| ross income | \$83,801 | \$73,422 | 88,267 |  |
| Int. \& other deductions | 22,914 | 41,259 | 307,025 |  |
| Net income | 860,887 | \$32,163 | 581,242 |  |
| vs, on pfd. | 20,693 | 21,088 | 248,711 |  |
| nce | \$40,194 | \$11,075 | \$332,531 | , |
| Note-During the eight months ended Aug. 31, 1942, Federal inco |  |  |  |  |
| has been accrued at the rates prescribed in the 1941 Revenue A |  |  |  |  |
| plus additional provisions aggregating $\$ 72,213$ for possible increases. |  |  |  |  |
|  |  |  |  |  |
| tax) would require during the first eight months of 1942 \$101, 349 more |  |  |  |  |
| ded in the period. The company estimates that no Federal excess |  |  |  |  |
|  |  |  |  |  |


| August- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$146,704 | \$116,595 | \$101,912. | \$88,500 |
| Net from railway | 29,172 | 23,763 | 25,035 | 17,234 |
| Net ry. oper. income From Jan. 1- | 11,737 | 8,682 | 11,190 | 5,854 |
| Gross from rallway _- | 1,056,530 | 891,862 | 755;451 | 680,326 |
| Net from railway------ | 258,524 | 178,389 | 151,879 | 116.849 |
| Net sy oper. income-, | 47,009 | 56,465 | 48,777 | 26,257 |


| Missouri Illinois Ry--Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| August- | 1942 | 1941 | 1940 | 39 |
| Gross from railway | \$306,291 | \$249,181 | \$202;296 | \$214,66 |
| Net' from rallway | 179,179 | 119,892 | 95,739 | 110,776 |
| Net ry.. oper. income - | 75,066 | 55,821 | 38,338 | 72,756 |
| From Jan. 1- | 2,089,816 | 1,725,409 |  | , 116 |
| Net from railway | 1,076,197 | -725,409 | 1,418 | 150 |
| Net ry. oper. income -V, 156, p. 867. | $\begin{array}{r}1,760,040 \\ \hline\end{array}$ | 831,208 434,097 | 619,932 <br> 34 | 659,286 377,882 |
| Missouri-Kansas-Texas RR.-Earnings- |  |  |  |  |
| August- | 1942 | 1941 | 1940 | 1939 |
| ross from railway | \$5,589,050 | \$3,245,176 | \$2,324,255 | \$2,288,767 |
| Net from railway | 1,915,070 | 1,131,308 | 473,640 | 365,268 |
| Net ry. oper. income | 1,150,154 | 646,753 | 66,730 | ${ }^{6} 70,523$ |
| Gross from railway | 33,924,851 | 22,061,659 | 18,085,174 |  |
| Net from railway | 10,121,907 | 6,035,681 | 3,863,931 | 3,560,455 |
| Net ry. oper. income.-. ${ }^{9}$ Loss.-V. 156 , p. 867 | 5,488,611 | 2,795,014 | 925,193 | 565,909 |
| Missouri Pacific RR.-Earnings- |  |  |  |  |
| August- | 1942 | 1941 | 1940 | 1939 |
| Gross from railwa | \$17,070,260 | \$9,959,091 | \$7,195,842 | \$6,702,292 |
| Net from rallway | 8,057,433 | 3,563,953 | 1,521,982 | 1,176,048 |
| Net ry. oper. income From Jan. 1- | 4,932,240 | 2,611,006 | 666,356 | 321,550 |
| Gross from rallway | 107,158,092 | 70,486,588 | 55,309,654 | 52,284,142 |
| Net from railway | 43,969,523 | 22,022,040 | 11,337,267 | 9,970,612 |
| Net ry. oper. income -V. 156, p. 962. | 31,010,914 | 14,621,738 | 4,676,284 | 2,998,402 |
| Monongahela Ry.-Earnings- |  |  |  |  |
| August - | 1942 | 1941 | 1940 | 1939 |
| Gross from railway | \$621,131 | \$616,525 | \$464,250 | 389,538 |
| Net from railway | 379,101 | 407,630 | 301,496 | 246,713 |
| Net ry oper. income From Jan. 1- | 160,310 | 258,306 | 160,745 | 130,488 |
| Gross from railway | 4,728,210 | 3,683,934 | 3,447,296 | 2,346,067 |
| Net from railway | 2,791,780 | 2,288,803 | 2,098,471 | 1,344,995 |
| Net ry. oper income- | 1,031,364 | 1,199,881 | 1,067,290 | 570,471 |

Monsanto Chemical Co.-Appointments, Etc.-
Sol. Chartes W. Ripple, formerly betroleem technologist for the Solvay Sales Corp,., has joined the Petroleum Chemicals Department of
the Organic Chemicals Division of Monsanto Chemical Co. St. Louis where he will handle technical sales work.
Promotion of James A Wilson to the position of Assistant Plant Promotion of James A. Wilson to the position of Assistant Plant
Manager of the company' Trenton, Mich, plant was announced by
Felix N. Williams. Manager of the company's Trenton, Mich., plant was announced by
Felix N. Williams, Phosphate Division production naanger. Mr. Wil-
son was formery Superintendent of the company's Carondelet. Mo. plant. In his new post he will work under Edward A. O'Neal Jr.,
plant manager. Promotion of Eugene M. Hetzel of the Carondelet plant to Superin-
tendent, succeeding Mr. Wiison, also was announced. He will work
under Lee K . Cowie, plant manig of Carl Nelson Hand, Chemical Engineer and retired Plant Manager of the company's Rubber Ser
ton, W. VR. - 156, D. 698.

| Period Ended Aug. 31 - | 1942-Mon | th-1941 | 1942-12 Mos.-1941 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$1,551,185 | \$1,494,507 |  |  |
| Operating expenses | 485,958 | 523,842 | 5,758,991 | 5,583,820 |
| Other taxesO-M |  |  |  |  |
|  |  |  |  |  |  |  |
| Froperty retirement and deplet. reserve approp. | 173,612 | 162,594 | 2,086,073 | 1,872,654 |
| Net oper, revenues | 263,908 | \$451,144 | 5,454,193 | 1 |
| Other income (net) | 7,164 | 2,510 | Dr2,644 | Dr8,781 |
| Gross income | 271,072 | 453,654 | \$5,451,549 | \$6,464,443 |
| Interest on mtge bonds | 155,051 | 156,501 | 1,868,298 | 1,881,646 |
| Interest on debentures- | 44,125 | 44,125 | 529,495 | 529,495 |
| other int and deducts, | 33,878 | 43,660 | 537,739 | 487,003 |
| Int. chigd. to construct. |  | Cri,204 | Dr 4,260 | Cr17,926 |
| Net income $\qquad$ Dividerds applicable to | $\begin{aligned} & \$ 38,018 \\ & \text { ferred sto } \end{aligned}$ | -\$210,572 | $\begin{array}{r} \$ 2,511,757 \\ 957,534 \end{array}$ | $\begin{array}{r} \$ 3,584,225 \\ 957,534 \end{array}$ |
| Balance |  |  | \$1,554,223 | \$2,626,691 |
| ${ }^{6}$ Includes provisions for Federal taxes of $\$ 111,600$ for the current month and $\$ 801,246$ for the 12 months ended Aug. 31, 1942, additional to the amounts required under the Revenue Act of $1941,-$ V. 156, p. 962. |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Montour RR.-Earnings- |  |  |  |  |
| August- | 1942 | 1941 | 1940 | 1939 |
| Gross from rail | \$245,336 | \$246,385 | \$239,603 | \$227,905 |
| Net from railway. | 108,227 | 122,774 | 120,148 | 116,744 |
|  |  |  |  |  |
| Gross from railway | 1,770,541 | 1,512,532 | 1,489,268 | 1,173,038 |
| Net from railway | 712.292 | 641,894 | 608,569 | 441,785 |
| et ry. oper. income | 502,781 | 535,872 | 604,632 | 491,827 |

Nashville Chattanooga \& St. Louis Ry.-Earnings$\begin{array}{lrrrr}\text { August- } & 1942, & 1941 & 1940 & 1939 \\ \text { Gross from railway.... } & \$ 2,694,302 & \$ 1,584,261 & \$ 1,225,730 & \$ 1,219,844 \\ \text { Net from railway. } & 1,028,835 & 422,226 & 198,840 & 252,976 \\ \text { Net ry, oper. income... } & 522,618 & 268,805 & 128,812 & 145,598\end{array}$ | From Jan. 1- |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Gross from railway | $17,649,937$ | $12,554,579$ | $9,871,066$ | $9,689,923$ |
| Net from railway_- | $5,308,666$ | $3,62,212$ | $1,885,890$ | $2,018,323$ |
| Net ry, oper. income - | $2,887,784$ | $2,172,271$ | $1,064,593$ | $1,175,680$ |

National Dairy Products Corp. - New Secretary -
Reed Hartel has been elected Secretary. He formerly was Assistant
National Mallable \& Steel Stamping Co.-ObituaryCarl J Gibbs, President, died at his home, Shaker Heights, Ohio,
on Sept. $19 .-$ V. 156, p. 434 .

Nabional Shirt Shops of Del., Inc.-30-Cent Dividend The directors recently declared a dividend of 30 cents per share on
the common stock, no par value, payable Sept. 30 to holders of yecort Sept. 25. This compares with 10 cents per share paid on July 1 , last,
40 cents on Dec. 30,1941 , and 10 cents on July 1,1941 -V. 155 ,

National Union Radio Corp.-Purchase Offer-
Holders of 191,729 shares of this company's common stock have
accepted Philco Corp.'s offer to purchase such stock at $671 / 2$ cents per share, less transfer taxes, it was announced on Sept, 26 . The
purchase offer expired at the close of business on Sept. $30-$ V. 156 ,
p. 609 ,

Nevada Northern Ry.-Earnings$\begin{array}{lll}\text { August- } & 1942 & 1941 \\ \text { Gross from railway_-- } & \$ 53,199 & \$ 60,474 \\ \text { Net from } & 2,945 & 31716\end{array}$ Gross from railway----
Net from railway
Net ry. oper. income $\begin{array}{rr}82,199 & \$ 60,474 \\ 22,945 & 31,716 \\ 12,643 & 19,306\end{array}$

1940,
870,538 70,538
39,250
27,516
84,721
$\quad 69,045$

## 1939 $\$ 44 ; 793$ 18998

$\begin{array}{llll}470,892 & 463,031 & 484,721 \\ 228,024 & 21,51 & \end{array}$ $\begin{array}{lrr} & & \\ 228,024 & 216,512 & 269,045 \\ 103,574 & 126,174 & 182,701\end{array}$
$\begin{array}{lll}\text { Gros from railway } & 470,892 & 463,031 \\ \text { Net from railway } & 228,024 & 216,512 \\ \text { Net ry oper ncome }-1 & 103,574 & 126,174\end{array}$ Net from railway,---
Net ry. oper, nncome-
$-V .156$, p. 867 .


New England Power Association-Output Up $4.81 \%$ Total production in kilowatt-hours, both generated and purchased,
of New England Power Association and subsidiaries for the week ended Sept. 26, 1942 the amount availabe for New England Power Associa-
tion and other reporting companies and secondary sales to other

 | increane |
| :--- |
| p. 1154. |

New England Telephone \& Telegraph Co.-EarningsHigher Than in 1941-
J. J. Robinson, President, in a statement sent to stockholders. with
their dividends, payable Sept. 30 at the rate of $\$ 1.25$ per share (see V. 156 , p. 698, , said, in part: . service, growth of the business has been curtailed by the diversion
of copper and other materials for urgent war needs. Because of
ohortage on shortages of these materials, the company carried on an intensive
dvertising campaign to ask customers to make less use of the tiess in order to keep lines and switchboards clear for calls important
to the war. Long distance traffic, spurred by the concentration of has not only thousands of service men in the company's territory, than in operating income, on the basis of existing tax laws, is higher
 declaration reflects the certainty of this tax increase."- $-\mathrm{V}, 156, \mathrm{p}$. 1056 .

$$
\begin{aligned}
& \text { rtheastern } \\
& \text { RR.-Earnings- } \\
& \$ 9999,786 \\
& \$ 997,980 \\
& \$ 2940 \\
& \$ 284,678
\end{aligned}
$$

-V. 156, op. 867 in
$2,316,79$
$2,186,92$

$$
\begin{array}{cc}
\text { rtheastern } \\
1942 & \\
\$ 999,786 & \\
521,186 & \\
119,777 & \\
7,212,023 & 3 \\
4,086,732 & 1 \\
1,389,805 &
\end{array}
$$

| August- | 1942 | 1941 | 1940 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railwa | \$999,786 | \$487,980 | \$284,678 | \$271,553 |
| Net from railway | 521,186 | 255,163 | 106,782 | 108,775 |
| Net ry. oper, income_ From Jan. 1- | 119,777 | 100,998 | 50,709 | 5 |
| Gross from railway | 7,212,023 | 3,414,002 | 2,062,137 | 1,961,904 |
| Net from railway | 4,086,732 | 1,708,489 | 708,437 | 694,449 |
| Net ry. oper. income | 1,389,805 | 855,248 | 275,408 | 252,231 |
| New Orleans | \& | R |  |  |
| August- | 1942 | 1941 | 1940 | 1939 |
| Gross from railway | \$599,266 | \$241,720 | \$166,206 | \$149,637 |
| Net from railway | 365,778 | 87,327 | 23,806 | 6,887 |
| Net ry: oper. income From Jan. 1- | 334,940 | 95,060 | 38,785 | 3,39 |
| Gross from railway | 4,046,119 | 1,874,230 | 1,623,739 | 1,603,333 |
| Net from railway | 2,316,749 | 680,181 | 480,492 | 436,192 |
| Net ry, oper. income | 2,186,923 | 719,512 | 538,631 | 458,438 |

New York Central RR.-Earnings-
(Including ail Leased Lines)

$\begin{array}{llllll}\begin{array}{l}\text { Incl. Fed. inc. \& excess } \\ \text { profits taxes }\end{array} & 6,224,800 & 1,282,575 & 27,447,421 & 7,515,532\end{array}$ Changes in Personnel-
Boynton S. Voorhees has been appointed Assistant Vice-President
of the road, it was announced on Sept. 30 by R. E. Dougherty, Vice-
President. Mr. assistant to the Vice-President, joined the company in 1908 . Mr. Dougherty announced also the appointment of Alfred D. Wolff $\mathrm{Jr} .$, , $o r m e r l y ~ d e s t g n i n g ~ e n g i n e e r, ~ a s ~ r e s e a r c h ~ e n g i n e e r . ~$
been with the company for 32 years.-V. 156, p. 785 .

New York Connecting RR. - Earnings -

| August- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$233,772 | \$461,787 | \$224,091 | \$177,502 |
| Net from-railway | 84,785 | 352,518 | 140,409 | 104,06 |
| Net ry.. oper. inco | ,309 | 345,866 | 120,890 |  |
| From Jan. $1-$ |  |  |  |  |
| Gross from railway | 1,958,033 | 3,119,543 | 1,639,942 | ${ }^{1,650,868}$ |
| Net from railway- | 1,050,995 | 2,348,928 | 1,126,507 | 1,103,712 |
| Net ry. oper. incon | 1,236,751 | 2,234,115 | 849,394 | 797,86 |

-V. 156, p. 86
New York New Haven \& Hartford RR.-Earnings-

 $\begin{aligned} & \text { Railway tax accruals.- } \frac{2,536,600}{} \frac{776,250}{} \frac{13,051,199}{} \frac{5,195,000}{\$ 2,893,300} \\ & \text { Railway oper. income }\end{aligned}$ $\begin{array}{crrrrr}\text { Railway oper. income } & \$ 3,927,497 & \$ 2,893,300 & \$ 25,913,540 & \$ 17,061,883 \\ \text { Equip. rents (net) (Drt } & 430,898 & 369,296 & 3,21,211 & 2,616,914 \\ \text { Jt. facil. rents (net Dr) } & 615,185 & 449,261 & 4,163,155 & 3,328,514\end{array}$ $\quad \begin{array} { l } { \text { Net ry. oper. income } } \\ { \text { Income avail. for fixed } } \end{array} \overline { \$ 2 , 8 7 3 , 4 1 4 } \overline { \$ 2 , 0 7 4 , 7 4 3 } \longdiv { \$ 1 8 , 4 9 9 , 1 7 4 } \$ 1 1,116,455$
 TThe leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of opera-
tions of these properties: Old Colony $R R$., June: 2 , 1936; Hartford \& Connecticut Western RR., July 31, 1936; Providence, Warren \& Bristol
RR. Feb. 11, 1937; Boston \& Providence. RR. Corp., July 19,1938 \&Effective as of dates mentioned, no charge for the stated leased rentals
are included covering the old Colony RR., Hartord $\&$ Connecticut Western RR., Providence, Warren \& Bristol RR., and Boston \& Provi-
dence RR. Corp. leases. tFor the purpose of showing the complete account for the operated system, includes accrued and unpaid real
estate taxes on old Colony and Boston \& Providence properties; also accrued and unpaid charges against said properties for Boston Terminal
Co. taxes and bond interest.--V. 156, p. 1056 .

## New York, Ontario \& Western Ry.-Earnings-

 $\begin{array}{lllll}\text { August- } & 1942 & 1941 & 1940 & 1939 \\ \text { Gross from railway } & \$ 752,922 & \$ 634,389 & \$ 536,801 & \$ 473,033 \\ \text { Net from railway_-. } & 160,090 & 135,049 & 60,406 & 35\end{array}$ $\begin{array}{llllll}\text { Net ry oper income } & 64,187 & 53,043 & 56,561 & & 561,129\end{array}$

## New York \& Richmond Gas Co.-Earnings

$\begin{array}{llll}\text { Period End. Aug. 31- } & 1942 \text { - Month- } 1941 & \text { 1942-12 Mos. }-1941\end{array}$ $\begin{array}{llllll}\text { Operating revenues } & \$ 100,845 & \$ 96,207 & \$ 1,294,064 & \$ 1,243,407 \\ \text { Gross income } & 16,067 & 20,076 & 251,353 & , & 304,079\end{array}$

Niagara Falls Power Co.-Bonds Called-
Holders of the first and refunding mortgage bonds, $31 / 2$ 脌 series of
$19366_{1}$ are being notified that $\$ 3,000,000$ princtpat amount of thes bonds. have been drawn by lot for redemption at $1061 / 2 /$ on Dec. 1 , Marine Trust Co. of Buffalo, trustee, 237 Main.St.; Buffalo, N. Y.,
or, at the option of the holder, at the oftice of J. P. Morgan \& Co. Incorporated, 23 Wall St., New York, N. Y.
Holders of these bonds may, at their option, receive immediate payHolders of these bonds may, at their option, receive immediate pay-
ment of the principal, premium and accrued interest o. Dec. 1. 1942,
upon surrender of their bonds at either of the paying offices.-V. 156 , yupon su
p. 1056 .
Norfolk \& Western Railway Co.-Earnings-

| Period End. Aug. | 1942-M | nth-1941 | 1942-8 | Tos.-1941 |
| :---: | :---: | :---: | :---: | :---: |
| Freight revenue | 10,713,893 | \$11,184,281 | 82,281,227 | \$73,368,502 |
| Pass., mail \& express -- | 1,224,598 | 489,705 | 6,142,591 | 3,706,259 |
| Other transportation | 42,866 | 43,258 | 318,881 | 311,813 |
| Incidental and joint facility | 74,490 | 56,023 | 707,738 | 469,670. |
| Ry, oper. revenues | \$12,055,847 | \$11,773,268 | \$89,450,436 | \$7,856,24 |
| Maint. of way and structures | 1,229,713 | 1,051,703 | 9,241,354 | 7,646,345 |
| Maint. of equipment--- | 2,496,269 | 1,879,546 | 18,730,410 | 15,416,226 |
| Traffic | 155,611 | 148,118 | 1,253,702 | 1,195,227 |
| Transportation rail line | 2,421,383 | 2,081,461 | 18,918,920 | 15,624,968 |
| Miscellaneous opers | 49,201 | 24,232 | 293,656 | 160.915 |
| General | 218,759 | 204,907 | 1,788,517 | 546,185 |
| sp. for invest |  |  |  | 54,212 |
| Net ry. oper. revs. | \$5,484,905 | \$6,383,301 | \$39,223,877 | 36,320,589 |
| Railway tax accruals-- | 4,377,771 | 3,720,268 | 29,486,400 | 17,427,013 |
| Railway oper. inc | \$1,107,134 | \$2,663,032 | \$9,737,477 | \$18,893,576 |
| Equipment rents (net) | 540,546. | 495,893 | 3,974,916 | 2,684,437 |
| Joint facil. rents (net) | Dr 15,335 | Dr 10,891 | Dr64,423 | Dr131,584 |
| Net ry. oper. inc.- | \$1,632,344 | \$3,148,035 | \$13,647,970 | \$21,446,429 |
| Other income items.... | 51,293 | 4,297 | 53,917 | 127,562 |
| Gross income | \$1,683,637 | \$3,152,332 | \$13,701,887 | \$21,573,991 |
| Int. on funded debt- | 176,313 | 176,536 | 1,411,171 | 1,414,835 |
| Net income | \$1,507,324 | \$2,975,796 | \$12,290,716 | \$20,159,156 |

## Niagara Hudson Power Corp.-Dividends Deferred on

 Preferred Stocks-New PresidentThe directors on Sept. 24 took no action on the dividend normally
payable Nov. 1, 1942, on the first preferred stock 5 series, and payable Nov, 1,1942, on the first preferred stock, $5 \%$ Series, and
the second preferred stock, $5 \%$ series A and series B. Regular auar-
terly distributions of $\$ 1.25$ per share were made on these issues from terly distributions of $\$ 1.25$ per share were made on these issues from
May 1, 1937 to and including Aug. 1, 1942. May 1, 1937 to and including Aug.
The corporation owns substantially all of the common and class A
stock of Buffalo, Niagara \& Eastern Power Corp. which is carried on 1ts books at approximately $\$ 21,000,000$. The Buffalo, Niagara \&
Eastern Power Corp., which owns all of the common stock of The
Nitan Eastern Power Corp., which owns all of the common stock of The
Niagara Falls Power Co., recently suspended payment of dividends
on its preferred stocks (see V. 156, p. 1014). The directors of Niagara Hudson Power Corporation dectded to take no present action with respect to dividends on the preferred stock
after careful consideration of all factors presently affecting the ${ }^{\text {company }}$ Earle $J$. Earle J. Machold was elected President and a director of Niagara
Hudson Power Corp., to succeed the late Alfred H. Schoellkopf. Mr Machold has been closely identified with the operations of the Niagara
Hudson System for the past 12 years as counsel for the companies. He

## New York City from 1930 to date and prior to that itime was associated with Attorney Charles A. Phelps at Watertown, New York.

 Norfolk Southern RR.-Earnings*| August- | 1942 | 1941 | 1940 | 193 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railw | \$682,682 | \$489,664 | \$365,206 | 75,490 |
| Net from railway | 254,994 | 153,922 | 61,569 | 73,722 |
| Net ry, oper. income From Jan. 1- | 103,894 | 99,469 | 14,630 | 24,487 |
| Gross from railway | 5,087,707 | 3,563,029 | 2,927,325 | 3,017,791 |
| Net from railway | 1,753,549 | 928,535 | 455,065 | 580,313 |
| Net ry. oper. income <br> -V. 156, p. 1057. | 865,785 | 501,644 | 49,612 | 184,213 |

## North Boston Lighting Properties-Earnings



Northern Indiana Public Service Co-Aceum. Divs. The directors on Sept. 30 declared a dividend of $\$ 1.75$ per share on
he $7 \%$ preferred stock, $\$ 1.50$ per share on the $6 \%$ preferred stock; the $7 /$ preferred stock, $\$ 1.50$ per, share on the $6 \%$ preferred stock;
and $\$ 1.37 / 1 /$ per share on the $51 / \%$ preferred stock, all on account
of accumulations, payable Oct 14 to holders of record Oct. 8. Like


Northern Ohio Railway-DistributionBy orders entered April 30, 1940, and June 17, 1940, by the U. S. trustees were authorized to make payment as of Oct. 1, 1942, of amounts equal to the interest which, under the plam of reorganization
of Akron, Canton \& Youngstown Ry. Co. and the Northern Ohio Ry Co., approved by the Interstate Commerce Commission and by the 30,1942 , on the consolidated mortgage bonds, 4 , 1942 , to Series $A$, istember
o the holders of the first mortgage $5 \%$ gold bonds to the holders of the first mortgage 5\% gold bonds of Northein
Ohio Ry, and to the holders of detached complete sets of eight
coupons bearing the same bond number dated april 1935 to Oct Ohio Ry, and to the holders of detached complete sets of eight
coupons bearing the same bond number, dated April 1,1935, to Oct. 1 ,
1938, both dates inclusive, formerly appurtenant to any Northern All such payments, in amounts authorized by the orders, will be
made upen presentation of bonds by the holders thereof to Central Hanover Bank \& Trust Co., 70 Broadway, Nolders thereof to Central
trustees for that purpose, and will be as follows: (1) On the registered Northern bonds and on the unregistered Norsentern bonds as to which complete coupon sets have been previously 1939 , and anl subsequant coupans, sat2. when accompanied by April 1,
(2) On unregistered bonds 12) On unregistered bonds accompanied by less than ail coupons
dated April 1,1935, to Octt, 1,1938 , both dates inclusive, with respect to principal only, when accompanied by April 1, 1939, and all subse-
quent coupons, $\$ 10$. quent coupons, $\$ 10$.
(3) On complete
13) On complete sets of eight coupons dated April 1, 1935, to Oct, 1 ,
1938, inclusive, presented to said agent accompanied by bonds, to
which appurtenant, $\$ 2$.

All bonds will be stamped with an appropriate legend to evidence the will be returned to holders as they may direct, together with checks representing such payments. Coupons, to the holders of which no
payment is to be made on account of the interest which payment is to be made on account of the interest which would have
been payable to them on the consolidated bonds issuable under the
plan in exchange for such coupons, will be returned by the agent to
he holders presenting themthe halders presenting them.-V. 155, p. 1516 .
Northern Pacific Ry.-Earnings-

| Gross from railway |  |
| :--- | :--- | :--- | :--- | :--- |

 $\begin{array}{lllllll}\text { From Jan, 1-IWay } & & 70,699,801 & 51,902,999 & 43,302,938 & 39,755,265 \\ \text { Gross from rallway } & & 21,276,903 & 15,274,513 & 9,309,283 & 6,091,540\end{array}$


Northern RR. of New Jersey-Reopening of Hearing Asked-
A. Hicks Lawrence and Cameron Blaikie Jr. of Englewood, stockholders of the road, have petitioned the Federal court to reopen a
hearing on a reorganization plan of the company's rustees, according
to an Associated Press dispatch from Newark, N. J.-V. 156, p. 962 .

Northern States Power Co. (Del.) - Weekly OutputElectric output of the Northern States Power Co, system for the
week ended Sept. 26,1942 , totaled $37,519,000 \mathrm{xwh}$., as compared with


Northrop Aireraft Inc.- $\$ 17,000,000$ Credit-
The company, according to press dispatches from Hawthorne, Calif.,
has obtained a $\$ 17,000,000$ credit from a syndicate of banks for working capital purposes.
The loan it secured by assignments of the proceeds of the company's production contracts, The banks participating in the loan are the Chase National Bank, Manufacturers Trust Co. and Bank of New York, all of New York;
California Bark and Bank of America of Los Angeles, Anglo-California National Bank of San Francisco, Mississippi Vals.
Louis, and Merchants National Bank of Moblle.
La "Or activities have expanded, at such an unprecedented rate,"
Mo Motte Cohu, Chairman, stated, "that it has been thought advisable
to take advantage of available bank credit to expedite out operata, La Motte Cohu, Chairman, stated, "that it has been thought advisable
to take advantage of available bank credit to expedite our operation" Transfer Agent-
The Chase National Bank of the City of New York has been ap-
pointed transfer agent for the class A common stock.-V. $155, \mathrm{p} .1516$.

## Northwest Airlines, Inc.-To Expand-

At the annual meeting, held on Sept. 29, the stockholders were inforned of the company's expanding certain of its operations in con-
nection with Government services which will result in a great inNew Director
New Director- Stein, Seretary, has been elected a director to
Miss Camile L. eelected,-V. 156 , p. 1154.
Northwestern Bell Telephone Co, Earnings-

| Period End. July 31-r Operating revenues | 1942-Month-1941 |  | 1942-7 Mos.-1941. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$3,504,171 | \$3,263,553 | \$23,066,780 | \$21,885,599 |
| Uncoll. oper, revenues | 5,618 | 8,693 | 60,323 | 59,342 |
| Operating expenses | 2,403,899 | 2,184,138 | 15,877,814 | 668,502 |
| Operating taxes | 576,643 | 521,690 | 3,696,2 | 3,473,25 |
| Net operating income | \$518,011 | \$549,032 | \$3,432,431 | 03 |
| Net income-V. $156, \mathrm{p} .699$. |  |  |  |  |
|  |  |  |  |  |
| Northwestern Pacific RR.-Earnings- ${ }^{\text {a }}$ |  |  |  |  |
| August- | 1942 | 1941 | 1940 | 19 |
| Gross from railway | \$513,692 | \$413,537 | \$367,641 | 364,399 |
| Net from railway | 171,210 | 110,436 | ${ }^{90,569}$ | 71.544 |
| Net rys oper. income From Jan. 1-- | 122,343 | 70,387. | 55,33 |  |
| Gross from railway | 3,039,336 | 2,249,035 | 2,125,249 | 2,174,528 |
| Net from railway | 602,033 | 161,914 | *42,902 | 12,357 |
| Net ry. oper. incom | 286,479 | *127,531 | *297,462 | ${ }^{\text {® } 236,014 ~}$ |

Oahu Ry, \& Land Co.-50-Cent Dividend-
A dividend of 50 ents, per share was. paid on the common stock, 60 cents paid on June 20 , last, and 30 cents on March 12, 1942. Pay-
ments duting 1941 were as follows: Jan 10 to and including Dec. 10 , ments during 1941 were as foilows: Jan. 10 to and including Dec. 10 ,
10 cents. .anch month, and on Dec, 10 an additional dividend of $\$ 1.20$
per. share.

Oklahoma City-Ada-Atoka Ry.-Earnings-

| August- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from | 131, | \$28,574 | \$21,353 | \$24,286 |
|  | 81 | 9,644 |  | ${ }^{2,954}$ |
| From Jan. 1- |  |  |  |  |


| Gross from ral | 811,382 | 189,607 | 187,638 | 27 |
| :---: | :---: | :---: | :---: | :---: |
|  | +457,419 | ${ }^{60,304}$ | -38,482 |  |
| Net ry. oper. income | ${ }_{204,505}^{40,49}$ | 11,560 | ${ }^{313,034}$ | ${ }_{23,450}$ |

(The) Olympic Incorporated, Seattle, Wash.-Tenders The National Bank of Commeree of Seattle, truste, Seattle, Wash,
will until 3 oclock on Oet. 23 recelve bids for the sale to to tof first mortgage prior hie lieasenold bonds dated March 31, 1936, to an

Pacific Portland Cement Co.-Consolidated DividendA dividend of $\$ 1$ per share has been deciared on account of accumu-
lations on the $61 / 2$, ce cumulative preferred stock. par s100, payable on this issue on Jan. 29, April 29 and July 29 , this year, and on
Jan. 29, April 29 , July 29 , Oct. 29 and Dec. 26, 1941.,V. 156 , p . 84 ,
Pacific Power \& Water Co., Ltd. (\& Subs.)-Earnings Years Ended June 30 - Cross revenue from eltri, water and tele-
phone services,
Miscellaneous reve
Total operating revenues
Operating ex
Insurance
Maintenance
Maintenance
Property taxe
Property taxes tratide expense
Generai admindratrative
Provision for depreciation
Interest on funderectiation
Debt
Dist discount and expense
Cournaiscount and expense- orgnizatio
Crovincial gross revenue tax
Provincial gross revenue t
Unemployment insurance
excess profits taxes $\qquad$
Note-Dividend profit-... 942. -Dividends on prior preferred shares amounted to $\$ 8,077$ in Assets- Plant and equipment, s793,963; franchises, rights-of-way,
water rights suteriaries over book value at date or acquisition, $\$ 36,530$ cash,
subsider
$\$ 35,649$; Pacific Power \& Water co, Ltd, bonds, $5,1957, \$ 2,30$;
 charges, $\$ 46,308$; total, $\$ 1,016,647$
Liabiilites- First mortgage and collateral trust sinking fund bonds,
$\$ 249,50$;



## Paraffine Companies, Inc.-Earnings-

 Consolidated Income Account(Including domestic subsidiary companies)
Years Ended June $30-$
Net sales
Profit from opers. $\quad \frac{\$ 5,673,921}{} \frac{1,98,954,187}{} \frac{8,432,440}{\$ 3,768,406} \frac{8,314,94}{\$ 3,302,434}$ Proport, share of net
prorits of ocos. over 50 $\%$
owned (not consol.)
Total $\quad{ }^{6,701}-\frac{5.873}{{ }^{6}-{ }^{3,224}}{ }^{11,209}$



|  |
| :--- | :--- | :--- | :--- | :--- | :--- |




Earn. surpl, balance
at end of year_- $\$ 9,596,887$
a $\mathbf{\$ 8 , 8 2 7 , 3 9 9}$ \$8,274,603 $\quad \$ 7,846,828$ t $\$ 95,216$ paid on preferred stock in 1941,1942 and 1940 and $\$ 592,026$
$\mathrm{n} ~$
Notes - (1) Provision for depreciation charged to profit and loss
(Huring the year, amounted to 8524,705 in $1942 ; \$ 350,646$ in 1941 ; durng the year. amounted
$\$ 355,045$ in $1940 ; ~$
3388,467 in 1939 , and $~$
3355,030 in 1938 .
(2) The provision for Federal income and excess profits taxes is pased
unon the present law. Should the presently proposed amendments to upon the present law. Sholid the presentiy proposed amendments to
the Internal Revenue Code with respect to fiscal year companies become

ject to substantial additional taxes. Consolidated Balance Sheet, June 30

| Assets- | ${ }^{1942}$ | ${ }_{5874194}$ |
| :---: | :---: | :---: |
| Notes and accounts re | 4,113,893 | ${ }_{3,572,416}$ |
|  | 78 |  |
| pense adv |  |  |
| Investments |  | 1 |
| Capital | 7,672,316 |  |
| Pa | 9 |  |
| Goodwill |  |  |
| Prepaid | 22 | 98,344 |
| Total | \$25,789,934 |  |
| Liabilitie |  |  |
| Accounts payable, |  |  |
|  |  |  |
| Dividend on preferred |  |  |
| rision for Federal inc. and exc, proits taxes |  |  |
|  |  |  |
| Reserv | 849,364 | 3 |
| 4\%, cumul. conv. preterred stock (\$100 | 180 | 2,380,400 |
| ck | 10,666,170 | 70 |
|  | 0,596,888 | 99 |

©hess $\$ 300,000$ U. S. Treasury notes, tax series.-V. 155 ; p. 1925.

Panhandle Eastern Pipe Line Co.-DividendsThe directors have declared a dividend of 50 cents per share on the
common stock, payable Oct. 23 to holders of record Oct, 8. A similar distribution was made on this issue on Jan. 6, April 11 and July 6 last, and compares with $\$ 1$ on Oct. 17, 1941, and 50 cents each, oi
March 20 and June 9,1941 (compare V. 154, p. 1701). - V. 156 , p. 699 .
Paramount Pictures, Inc.-Listing Pending-
Application to list the following securities is pending before the
Department of Stock List of the New York Stock Exchange: $\$ 4,543,700$



Pennsylvania Electric Co.-Seeks To Absorb Bradford Electric-
The company has applied to the Federal Power Commission fo
unthority to absorb the Eradord Electric Co of Bradford Pa sylvania Electric proposes to take over the Bradord company's 14 sub
stations, 60 miles of high tension transmission lines, 420 miles



## Pennsylvania Power Co--Earnings-

| Period End. | 1942-Month-1941 |  | 1942-12 Mos.-1941 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenue | \$470,847 | \$459,564 | \$5,744,872 |  |
| Operating expenses |  | 199,082 | 2,679,993 | 2,313,324 |
| Prov. for depreciation | 46,000 | 45,500 | 550,000 | 542,000 |
| Prov. for general taxe | ${ }^{25,591}$ | 29,090 | ${ }^{368,921}$ |  |
| Prov. for Fed. | 21,409 | 31,42 | 394,650 |  |
| proits taxes | ,508 | 42,354 | 754,948 | 516,3 |
| Gross income - |  | ${ }_{\text {\$108, }}{ }_{29}$ | 59 | \$1,114,899 |
| tir |  |  |  |  |
| Divs, on pfd, stock | 17,500 |  | 210,000 | 210,000 |
| pense, etc | 3,300 | 3,300 | 39,598 | 39,5 | uring the eight month

 the 1941 Revenue Act plus additional provisions agregating $\$ 142,015$
for possible increases. The rates prescribed in the pending Rouse bill

 157, p. 2658.

Pennsylvania RR.-Earnings of Regional System(Excluding L. I. RR. and B. \& E. RR.)


| - | 28,653,329 | 17,153 | 170,510.192 | 10, |
| :---: | :---: | :---: | :---: | :---: |
| Railway taxe | 10,728,200 | 4,859 | ${ }^{72,8815,400}$ | 32,957,011 |
| Unemploy, insur, taxes, | - 8870,551 | +696,452 |  | ${ }_{\text {c }}^{4,989,492}$ |
|  |  | 696,485 401674 |  |  |
| uip. rents - Dr. | 56 |  | 36 | ${ }_{1}^{3,1150,887}$ |

 Net ry. oper. income. $14,940,970 \quad 10,332,240 \quad 74,494,732 \quad 62,649,584$ Earnings of Company Only -
August-
Gross from railway
Net

 $\begin{array}{lllllll}\text { Net Prom railway- } & 170,583,455 & 110,039,128 & 87,101,179 & 69,791,330 \\ \text { Net ry. oper. income } & 74,671,284 & 62,788,770 & 51,357,442 & & 39,38,310\end{array}$ Completes Improvements -
The company on Sept. 30 announced the completion of $\$ 3,000,000$ Philadelphia area, The program includes rearrangement of one yard,
Pherials in the
completion of a pier and construction of two new yards, it was completion of a piev, and construction of two new yards, it was
stated.-V. 156, p. 868 .

| August- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway-- | \$1,361,775 | \$1,228,638 | \$810,799 | \$841,856 |
| Net from railway _-_-. | 656,430 | 586,082 | 211,166 | 282,239 |
| Net ry. oper. income_, From Jan. 1- | 329,727 | 297,529 | *60,286 | 14,204 |
| Gross from railway -- | 6,286,003 | 5,205,968 | 4,056,315 | 3,866,014 |
| Net from railway- | 1,418,339 | 916,309 | 62,892 | 17,244 |
| Net ry. oper income | -331,342 | *518,787 | *1,362,364 | *1,343,963 |

## Philadelphia Co. (\& Subs.) - Earnings -




 \begin{tabular}{llll}
\(\begin{array}{l}Taxes (other than income taxes) - <br>

Prov, for Fed. \& State income taxes by utility\end{array}\) \& | $3,336,434$ |
| :--- | \& $3,104,179$ <br>

\hline
\end{tabular} $\begin{array}{llrr}\begin{array}{l}\text { subsidiaries } \\ \text { Prov for rod. excess profits tax by a utility }\end{array} & 5,622,475 & 4,354,574 \\ \text { subsidiary } & 279,564 & 111,186\end{array}$



 Other interest
Interest charged to construction Approp. to reserve for payments on obligations
of street ry. cos, guaranteed by company... Guaranteed payments on the Consolidated Gas Co. (Pitstsurgh) preferred capital stock Approp to reserve for rev
Aiscellaneons ded

## Net income Total minority interest

## Consolidated net in Peferred dividends $\underset{\substack{\$, 343,550}}{\$ 6,425,511} \underset{2,1343,011}{\$ 6,52}$

 "Less non-operaling venue deductions $\$ 183,657.29$, respectively, provision for Federal and State income taxes).Note-Provisions for Federal income and excess profits taxes for the Note-Provisions for Federal income and excess profits taxes for the
above periods have been made in accordance with the Revenue Acts effective during such periods except as to the six months ended
June 30,1942 , during which period such provisions have been made in
amounts substantially in excess of thase required under the Revenue estimates of the tax liabilitites for this 1942 Revenue Act, no reliable
if
 officers of the company that the provivisos, made for rediran of theme
and excess profits taxes as above stated would be adequate, -V, 156 .

Pepsi-Cola Co.-To Pay 50 -Cent Dividend-
The directors, have declared a dividend of 50 cents per share on the
common stock. payabal Oct. 15 to holders of record Oct. 9 . A like
amount was dishused

Philco Corp.-Acquires National Union Radio Corp. Stock-See that company above.-V. 156, p. 1155.
Pierce Governor Co.-30-Cent Dividend-
A divldend of 30 cents per share has been declared on the common
stock, payable Oct. 31 to holders of record Oct. 17. A like amount was dispursed on April 15 and June 26, last, knd on April 25, July' 28 ,
Oct. 25 and Dec. $22,1941,-\mathrm{V}$, 155, p. 1125.

Pig'n Whistle Corp. (\& Subs.)-Earnings -




Other income, less int. $\begin{array}{lllll}\begin{array}{c}\text { and other enpenses- } \\ \text { Prov, for Fed. inc. tax }\end{array} & \begin{array}{lllll}17,800 \\ 19,581\end{array} & 13,561 & 12,356 & \dagger 19,330\end{array}$ Net profit

Loss.
Includes gain on disposition of cont
 lections, $\$ 20,122 ;$ accounts receivable (less allowance for losses), $\$ 6,864$
inventories, $\$ 190,440 ;$ prepaid insurance, taxes, etc., $\$ 21,859$; lease
 for depreciation and an
$\$ 1 ;$ total, $\$ 1,063,214$.
Liabilities-Federal income taxes payable, s19,500, notes payable

 Pillsbury Flour Mills Co.-Earnings-

 cludes sis,000 for potential liability under pending le
Note-No provision is made for excess profits taxes.
Assets-Cash on demand deposit and on hand, $82,602,636$; trade




 goodwill, trade-m
total, $\$ 38,188,123$
Liabilities-Notes payable, $66,69,000$, accounts payable and accrued
Hiabilities, si,997, 732 ; first mortgage bonds, $3 \%$, sinking fund payments

 debt, $\$ 5,000,000$ capital stock $\$ 82$ par), $\$ 13,730$
$\$ 9,184,766 ;$ total, $\$ 888,188,123 .-\mathrm{V}, 155$, p. 1756 .

Pittsburg Shawmut \& Northern RR.-Earnings-

| August- | 1942 | 1941. | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| oss from railway | 0,500 | \$147,459. | \$93,593 | ${ }^{186}$ |
| Net from railway |  |  | 24,863 |  |
| Net ry, oper, From Jan. | 13,045 |  |  |  |
| rss from | 993 |  | 785,966 |  |
| Net from rail | 8,43 |  |  |  |
| Net ry. oper. income- | 9,516 | 203,628 | , 3 | 29,962 |
| Pittsburg \& Shav | nut RR | Ear |  |  |
| August- | 1942 |  | 1940 |  |
| coss from railway | \$114,286 | \$91,146 | \$141,934 | 53,561 |
| Net from rail | ${ }^{33,746}$ | 29,134 | 54, | 9,201 |
| ope | 26,029 | 17,929 | 41,961 | 5,809 |
| oss from railway | 813,825 | 655,241 | ${ }^{870,673}$ | 344, |
| from railway |  |  |  |  |
| oper income | 241,867 | 120,786 | 221,417 | 23,937 |

Pittsburgh \& Lake Erie RR.-Earnings

| Period End. Aug. 31- | 1942-Month-1941 |  | 1942-8 Mos.- 1941 |  |
| :---: | :---: | :---: | :---: | :---: |
| Ry | 29 |  |  |  |
| way |  | 243,374 |  |  |
| expenses | 824,653 39,293 | ${ }^{35}$ | ${ }_{31}$ |  |
| ansportation (ra) | 788,6 |  | 6,330,344 | 5,3 |
| her expenses | 92,64 | 82,8 | 768,462 | 669 |
|  | \$1,088,853 |  | 5 |  |
| Railw | Cr477 | Crt19 | ${ }_{\text {Cr3,561, }}^{6,1931}$ | $\mathrm{Cr}_{2} \mathbf{3} 81$ |
|  |  |  |  |  |
| other income --- | 18,309 | 17,6 | 105, | 156 |
|  |  |  | \$4,205,312 | 4,973,223 |
|  |  |  | 1.558,580 |  |
| charges | 2,819 | 3,414 | 49,828 | 63,742 |
|  | 350,394 | \$525,38 | \$2,596,904 | \$3,648,3 |

Pieneer Geld Mines of British Columbia, Ltd.-Transfer of Stock
It is announced that the New York City transfer agent.for the com
mon stock has been discontinued as of July 31 , 1942. Said stock is now
 Bay street, 7 Tor

\section*{Pittsburgh \& West Virginia Ry.-Earnings- <br>  <br> | Gross from railway | $4,170,069$ | $3,396,775$ | $2,765,855$ | $2,057,454$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Net from railway- | $1,418,347$ | $1,191,330$ | 728,612 | 562,026 |
| Net. ry. oper. income. | $1,103,963$ | 979,349 | 584,556 |  |}

Potash Co. of America-Earnings-

| Years Aaded June 30 |  | 1942 | 1941 |
| :--- | :--- | :--- | :--- |
|  | $\$ 8.872,848$ | $57,440,249$ |  |


Cost of sales

Income deductions
Provision for Fed. and
 Includes $\$ 828,787$ and $\$ 215,000$
tax in 1942 and 1941 , respectively.

Assets-Cash on hand and demand deposits, $\$ 884,349 ;$ accounts re cetable securities, $\$ 1,072,214 ;$ cash on deposit appropriated for ex pansion of plant, $\$ 145,855$; U. S. Treasury bonds, $\$ 20,243$, leasehold net, $\$ 11,383,93$, property, plant and equipment depreciation), $\$ 2,277,39$; intanible assets, $\$ \$ 0,443$;
$\$ 1,016,63$ fors
prepaid expenses and other deferred charges, $\$ 39,791 ;$, total, $\$ 17,337,364$. Liabilities-Trade accounts payable, $\$ 215,187$, Federal and State in-
come and excess profits taxes (less tax anticipation notes) $\$ 305$. come and excess
property, capital stock and social security taxes, etc., $\$ 85,287$, due property, capita stock and social security taxes, etc., $\$ 88,287$; due
employees for war bond deductions, $\$ 13,204 ;$ other accruals, $\$ 114,080$;
reserves $\$ 519,184$; credit from June 30 , 1942, valuation of ore deposits. reserves. $\$ 519,184$; credit from June, $\$ 00,1942$, valuation of ore deposits,
$\$ 10,365,135$; capital stock (par $\$ 5$ ), $\$ 2,747,670$; paid-in surplus, $\$ 692$.$\$ 10,365$, , $35 ;$ capital stock (par $\$ 5$ ), $\$ 2,747,670 ;$ paid-in surplus; $\$ 692$,
$112 ;$ earned surplus, $\$ 2,280,506 ;$ total, $\$ 17,337,364$.-V. 155, p. 2188 .

Potrero Sugar Co., Inc.-Bonds Called-
The directors have called ror redemption on Nov. 15, 1942, at 105 \% bonds due Nov. 15, 1947.-V. 156, p. 1059

Powell Rouyn Gold Mines, Ltd.-Dividend ResumedThe directors have declared a dividend of two cents per share on
the common stock par $\$ 1$, payable Oct. 24 to holders of record oct. 17 .
This compares with five certs per share paid on April 15, 1940 ; none Since.

| Period End Aug. 31- | 1942-Mon | th-1941 | 1942-12 | Mos.-1941 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$703,904 | \$659,859 | \$8,146,435 | \$7,290,581 |
| Operation | 291,164 | 212,883 | 2,752,348 | 2,160,119 |
| Purchased | 16,633 | 14,576 | 176,058 | 155,877 |
| Maintenance | 36,697. | 34,709 | 412,219 | 423,488 |
| Prov. for depreciation- | 66,339 | 63,091 | 797,674 | 765,982. |
| State \& municipal taxes | 67,620 | 75,065 | 884,479 | 910,614 |
| Social' seeur. taxes, Fed. and State $\qquad$ | 4,134 | 5,230 | 55,574 |  |
| Federal taxes | 12,836 | 12,080 | 157,259 | 140,580 |
| Federal income | 49,100 | 50,689 | 666,630 | 492,628 |
| Net operating income | \$159,376 | \$191,536 | \$2,244,194 | \$2,182,435 |
| Non-operating income | Dr69 | 2,112 | Dr17,142 | 2,848 |
| Gross income | \$159,307 | \$193,648 | \$2,227,052 | \$2,185,283 |
| Bond interest | 58,361 | 58,361 | 700,338 | 700,338 |
| Other interest: (net) | Cr3,707 | 1,229 | 3,025 | 15,602 |
| ther deductions | 9,248 | - 19,107 | 120,224 | 118,520 |
| Net income | \$95,405 | \$124,951 | \$1,403,465 | \$1,350,823 |
| d. div: requirements. | 55,816 | 55,816 | 669,797 | 669,797 | Notes- (1) Provision for Federal income tax for calendar year 1940

reflects a non-reeurring credit of $\$ 105,200$, due to certain deductions claimed to be allowable for Federal income tax purposes arising out of abandonment of street railway property, of which $\$ 21,797$ is reflected
in the 12 months ended Aug. 31, 1941. (2) 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 facili-
ties or deductions of financing expenses which will arise because of tess or deductions.
proposed financing.
13) Federal income taxes for the periods in 1941 covered by this
statement have beem adjusted to include the proportionate part of the
adjustments made in September, 1941, which was retroactive to the
berinning of that

Public Service Corp. of New Jersey (\& Subs.) - Earns. $\begin{array}{llllll} \\ \text { Operating \& other revs. } & 13,764,992 & 12,163,894 & 161,958,832 & 147,851,272\end{array}$ $\begin{array}{lllllllllll}\text { retirement expenses } & 7,805,722 & 6,638,531 & 89,126,022 & 78,641,152 \\ \text { Federal income taxes. } & 1,723,753 & 1,220,597 & 15,970,813 & 14,210,056\end{array}$ Federal income taxes
Fed. excess prof taxes Balance -
Ire. \& other deducts.$1,596,339$
$1,990.999$
$1,159,038$

 were computed, in aeconue Act of 1941, Federal excess profits. the the Revenue Act of 1941 . In
August, 1941, Federal income taxes were accrued at the rate of to provide for additional taxes above those imposed under the Revenue
Acts of 1940 . Aug. Federal income and excess profits taxes for the 12 months ended adjustments made in Septenber, 1941, applicable to prior months, to set up accualis for these taxes in accordance
with the Revenue Act of 1941 , and the accrual of Federal incol with the Revenue Act of 1941, and the accrual of Federal income taxes
for the eight months ended Aug. 31,1942, at the rate of 45 to to
provide for possible additional taxes above those imposed under the Revenue Act of 1941. Federal income taxes for the 12 months ended
Aug. 31, 1941, include for the last four months of 1940 adjustment Aug. 31, 1941, include for the last four months of 1940 adjustment.
for additional Federal income taxes impose under the Revenue Acts
of 1940 , and for the first eight months of 1941 acerual of Federal tricome taxes at the rate of 30 ore to provide for Federal income taxes
above those imposed under the Revenue. Acts. of 1940 . Under. the and subsidiary companies were not subject to Federal excess profits
taxes in 190. No provision was made in the eight months ended
Aug 31, 1941, for Federal excess profits taxes. 156 , 869

Radio Corp. of America-New RCA LaboratoriesN. J., were dedicated on Sept. 27 to serve the country and its finghting,
forces in war, and to help build a stronger nation through scientific force , in war, and to help build a stronger nation through scientific.
research, it was announced.--V. 156 ,. p. 1059 .

Railway Equipment \& Realty Co., Ltd.-Denied Permission to Issue Debentures-
permission to issue $\$ 4,920,0005 \%$ debentures to be used in exchange permission to issue $84,920,0005 \%$ debentures to
for outstanding preferred stock.-V. 156, p. 437 .

Railway Express Agency, Inc. (\& Subs.)-Earnings$\begin{array}{llllllll}\text { Total revs. \& Income } & 19,561,648 & 14,790,633 & 137, & \$ 65,889 & 110,472,256 \\ \text { Operating expenses }\end{array}$ $\begin{array}{lrrrrr}\text { Operating expenses. } & 11,350,095 & 10,100,663 & 78,435,914 & 69,059,385 \\ \text { Express taxes. - funded } & 776,753 & 684,082 & 5,399,295 & 4,654,512\end{array}$ | debt | 95,843 | 91,255 | 661,912 | 626,747 |
| :---: | :---: | :---: | :---: | :---: |
| Other deductions | 4,892 | 6,834 | 50,275 | $161 ; 119$ | Rail transport, rev. $- \overline { 7 , 3 3 4 , 0 6 5 } \overline { 3 , 9 0 7 , 7 9 9 } \longdiv { 5 3 , 1 6 8 , 4 9 3 } \overline { 3 5 , 9 7 0 , 4 9 3 }$

-V .156, p. 964 .

Reymer \& Brothers, Inc.-Calls Preferred StockThe corporation has called for redemption, at $\$ 105$ per share, all of
its outtsanding preferred stock as of Oct. 26 . Holders have the option
of receiving payment at any time before redemption date.-V. 151,

## Rhinelander Paper Co.-15-Cent Dividend-

The company on Sept. 30 paid a dividend of 15 cents per share on
the common stock, part $\$ 10$, to holders of record Sept. 23 . This compares with 20 cents paid on July 1 , last, and 20 cents on April 1,1942 .
Payments during 1941 were as follows, April 1, 20 cents; July 1,
30 cents; Sept. 30,20 cents, and Dec. 24,30 cents.-V. 155 , p, 641 .

## Richmond Fredericksburg \& Potomae RR.-Earning

 $\begin{array}{llllll}\text { Aigust- } & 1942 & 1941 & 1940 & 1939 \\ \text { Gross from railway } & \$ 2,519,478 & \$ 1,1244,030 & \$ 710,646 & \$ 555,961 \\ \text { Net from railway- } & 1,581,192 & 460,773 & 176,281 & 96,408 \\ \text { Net ry oper income } & & 93,023 & 237,406 & 86,901 & 60,391\end{array}$ $\begin{array}{llllll}\text { Net from railway } & 9,661,01 & 3,657,887 & 1,640,233 & 1,473,948 \\ \text { Net y. oper Income } & \mathbf{1 , 8 5 3 , 3 5 1} & 1,868,163 & 604,456 & 604,916 \\ \text { T } 156 \text { p. } 788 . & & & & \end{array}$

## Richmond Radiator Co.-Resignation-

G. A. Robertshaw on Sept. 25 resigned as President and a director
of the above company, and as Vice-President and a director of the Reynolds Metals Co. of Richmond, Va--V. 156, p. 1059.

Royal Typewriter Co., Inc.- $\$ 1$ Common DiyidendThe directors on Sept, 30 declared a dividend of $\$ 1$ per share on the
common stock, and the usual quarterly dividend of $\$ 1.75$ per share on the 7 stock, cumulative preferred stock, par s110, bot pay pababe Oct. 15
to holders of record Oct. 6. Like amounts were disbursed on Jan. 15 , April 15 and July 15, last.
Jan. 15 and April $15, \$ 1$ eammon stock during 1941 were as follows $15, \$ 2.50$, and 0 oct. $15, \$ 1$.-V 155
Russek's Fifth Avenue, Ine- -25 -Cent Dividend The directors on Sept. 24 declared a dividend of 25 cents per share Oct. 8. A Aike amount, was dissursed on Aprill 15 , lost, which was the
first payment since April 1 1938, when $121 / 2$ cents was patd.-V. 155

Safeway Stores, Inc. - Secondary Offering - Merrill Lynch, Pierce, Fenner \& Beane offered after the close of business Sept: 29 a block of 7,000 shares of $5 \%$ pre$\$ 1.50$.-V. 156 , p, 1156 .

St. Louis Brownsville \& Mexico Ry.-Earnings$\begin{array}{lrrrr}\text { August } & 1942 & 1941 & 1940 & 1939 \\ \text { Gross from railway. } & \$ 88,4390 & \$ 510,119 & \$ 85,004 & \$ 436,709 \\ \text { Net from railway } & 378,668 & 103,204 & 121,885 & 100,483 \\ \text { Net ry. oper. income } & 215,362 & 68,816 & 92,695 & 69,047\end{array}$



St. Louis-San Francisco Ry - Seeks To Pay Off Two Bond Issues-
Louis 'fors of the road have filed a petition in Federal Court at st. Louis for authority to pay off $\$ 6,905,670$ Kansas City Memphis 8
Birmingham bonds reppesenting $\$ 3,32330$ general mortgage 4 s and $\$ 3,582,280$ ineome 5s plus accrued interest at respective rates. A
petition also was filed by Fort Scott prior lien and consoldated petition also was filed by Fort Scott prior ien and consondated
bondholders committee seeking a court order which would authorize the
trustees to trustees to pay out $\$ 8,009,434$ in interest.
Judge George $H$. Moore set both matters
The proposed interest payments would amount to $\$ 80 \mathrm{a} \$ 1,000$ Fo scott bond in payment of full interest instalments due April 1, 1940 ,
Ot. 1, 1940, Oct. 1, 192, and in payment of unpaid balance due
April 1, 1941, and in partial payment of int Also $\$ 20$ on on prior lien bonds, series $A$, $\$$, $\$ 25$ on series B , and $\$ 30$ on
series E , in payment of full instalment of interest which became due on all series July 1, 1942 . series A and $\$ 32.54$ on series B in full
Also $\$ 24.40$ on consolidated ser payment of interest instal payment of interest due March 1, 1942, and
respectively and in partial respectively, and in partial payment of interest
Dec. 1, 1941, on $A$ and $B$ series, respectively.

## Earnings of Company Only -


$\begin{array}{rr}1942 & \\ \$ 7,749,514 & \$ 5 \\ 2,948,573 & 1 \\ 2,507,749 & 1 \\ 51,250,216 & 37 \\ 16,394,698 & 10\end{array}$
1941
$5,045,143$
40

Gros from railway
Net from railway
Net ry. oper income.
$\begin{array}{llll}13,222,716 & 7,458,806 & 1,921,163\end{array}$
$28,999,943$
$3,703,954$
$1,102,902$


## St. Louis Sa

$\$ 2,687$
687,814 $\$ 1,329,150 \quad \$ 14,008,608 \quad \$ 7,756,39$

## G N N G G N

Net from 1
Net ry. ope
Nrom Jan
Gross from railway
Net ry. oper. income
1,236,029
$\begin{array}{ll}822,630 & 376,688 \\ 562,70 & 97,234\end{array}$
$\begin{array}{ll}1940 & 1939 \\ \$ 109,302 & \$ 124,725\end{array}$
$\begin{array}{ll}10,081 & 17,257 \\ 19,270 & \\ & 14,312\end{array}$
$\begin{array}{cc}909,094 & 1,105,206 \\ 109,261 & 248.153\end{array}$

St. Louis -Southwestern Ry.-Trustee Asks Authority to Pay Interest
Federal Judge Charles B. Davis at St. Louis has set Oct. 9 for the heaxing on the petition of the trustee of the road for authorly to
pay back interest amounting to $\$ 100$ per $\$ 1,000$ principal amount of second mortgage 4\% gold income bond certificates representing five
coupons due Jan. 1 and July 1, 1938; Jan. 1 and July 1 1939 . Jan. 1, 1940 . On the 5 \% first terminal and unifying mortgage bonds it is pro-
posed to pay two coupons due July 1, 1936, and Jan. 1, 1937, equivalent posed to pay two coupons due July 1, 1936 , and Jan, 1, 1937, equivalent
to $\$ 50$ per $\$ 1,000$ bond, while the trustee recommends that holder
of general and of general and refunding 5 \%o mortgage bonds be paid the balance
due on the Jan. 1, 193, coupon equal to $\$ 16.50$ per $\$ 1,000$ bond
Pursuant to previous court order dated Pursuant to previous court order equal to $\$ 16.50$ per $\$ 1,000$, 1942 , a partiand, pay-
ment of intevest instalment, was made at rate of $\$ 8.50$ on this conpon:

## Earnings For August and Year To Dat ang. Ry.


 Ry, oper. income

 $\begin{array}{lllllll}\text { Gross income } & & \$ 458,649 & \$ 644,104 & \$ 6,065,166 & \$ 4,159,103 \\ \text { Deductions } & & 252,626 & 253,243 & 2,018,634 & 2,018,356 \\ & & 20603\end{array}$ Net income $\quad \$ \quad \$ 306,023 \quad \$ 390,861 \quad \$ 4,046,531$ \$2,140,746

San Antonio Uvalde \& Gulf RR.-Earnings-

| August- | 1942 | 1941 | 1940 | 193 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from | 208,206 | \$127,132 | \$99,917 | \$96,433 |
| Net from railway | 59,851. | 11,979 |  | 5,174 |
| Net ry, oper income From Jan. 1- | 20,504 | 21,271 | 31,362 |  |
| Gross from railway- | 1,170;320 | 902,953 | 805,408 | 904,595 |
| Net from railway | 98,078 | 59,883 | 8,135 | 67,905 |
| Net ry, oper, income | 229,542 | ${ }^{*} 194,958$ | 37,759 | 180,9 |

Schaffer Stores Co., Inc.-Accumulated DividendThe company on Oct, 3 paid a dividend of $\$ 1.75$ per share on
account of accumulations on the $7 \%$ cumulative preferred stock, par account of accumulations on the $7 \%$ cumulative preferred stock, par
$\$ 100$ to holders of record Sept. 26 . A similar distribution was made
on this issue on July 3, last, and on Oct. 1 Arrearages as at July 15,1942 . were said to amount to $\$ 82.25$ ber share.-V. 156.11 . 167 .
Schenley Distillers Corp-Plants Producing $100 \%$ for War Orders-Expansion-
Delivery for war purposes of the entire output of its 12 whiskey
distilleries of alcohol or hlgh wines, a form of aleohol, was cited inn a
report released on Sept 30 by
ing the September meeting of the board.
 of production, and one of our plants, not included among the 12
mentioned, is redistilling high wines. In keeping with the policy of this company, every distllery now making high wines is being con-
verted as rapidy is possible into a plant capable of directly producing verted as rapidly as possible into a plant capable of directly producing
high-proof alcohol." On completion of this program, all of the company's distilleries powder, synthetic rubber, chemical warfare, , end-lease and other mili-
tary-uses, according to Mr. Rosenstiel. He satid the the 12 plants now producting war materials, the compary recently acquired a distillery in Arizona, and is acquiring a distillery in
Montana. Netther of these plants has been in operation. and both
will be converted into alcohol plats Wit be converted into alcohol plants. as rapidly As possinte. since before Pearl Harbor," the report stated, and from Jan. I through Oct, 31 of this year the corporation will have delivered more
than $24,000,000$ proof gallons of distilled materials, equivalent to more thingenley plants are working on a a 24-hour-purposes basis, something never before known in the beverage distiling industry, steppint
up our production to an annual rate in excess:oi $\cdot 60,000,000$ proof gallonss or its equivalent of of 30,000, one galons of alcohol.
conversion of our whiskey distlleries int
being carried out by the use of spectal equipment called a packed columne designed and put into operation by schentey engineers.
"The paeked column consists principally of brick + tile Raschig or nings enctosed in a $a$ cylindrtical
shell. The separators anelt of existing distiltery equipment, and only need to be suitably rearranged and reconnected. Converting whiskey distilleries to wa
production plants by use of the packed column results in considerabl savings of labor, time, materials and money, the essentials of methus-
trial preparedness. The cost by our method is about onequarter. of the cost of other known methods.
royalty-free to every distilling company column system of conversion ever assistance is requird in draming up plans ind writugg specifica-
tions. Some companies have already availed themselves of this While the entire industry will shortly be converted to war produc Hon, the report stated, whiskey stecks aging in warehouses will con-
tinue to be available for bottling and sale, Mr Rosenstiel said. Ho Schenley plat trade reaction had been ravorable to recently anounced during the emergency "which will enable us to makc the best prossible
use of our reserva aging stocks of whlskeys produced during the last 156, p. 1059
Schwitzer-Cummins Co.- 50 -Cent Dividend-
stock, par $\$ 1$, payable Oct. 10 to holders of record sept. 30 A simila slock, par $\$ 1$, payable Oct. 10 to holders of record Sept. 30 A similar
distribution was made on Dec. 15 last, as compared with $37 / 2$ cents

## -Seaboard Air Line Ry.-Earningss -


1940
$\$ 3,361,926$
19393
 $\begin{array}{llllllll}\text { Gross from rallway } & & 67,507,291 & 41,492,630 & 31,510,954 & 28,897,991\end{array}$ $\begin{array}{llllll}\text { Net from railway-c. } & 26,202,151 & 10,654,239 & 5,391,279 & 4,757,421 \\ \text { Net ry. oper. Income } & -19,384,071 & 6,845,216 & 2,130,853 & 1,596,631\end{array}$

Sears, Roebuck \& Co. - Special Offering - Goldman, Sachs \& Co. effected on the New York Stock Exchange Sept. 25 : the largest special offering of stock which has so far been undertaken under the special offering rules of the Exchange. The offering was of 22,000 shares of capital stock of company (no par value) at $\$ 541 / 4$ per share (with 85 cents commission) for an aggregate offering price of $\$ 1,193,500$. The offering was announced
shortly after 11 o'clock and was closed 15 minutes later shortly after 11 oclock and was closed 15 minutes later
when orders had accumulated for more than 25,000 shares. Accordingly, it was necessary to make allotments of the available shares against the orders received. The number of purchases- 167 through 56 member firms -
was the largest for any offering since this system of making offerings was inaugurated last February.V. 156 , p. 965

Security Investmeint Trust, Inc., Denver, Colo.- $\$ 1.50$ Accumulated Dividend Disbursed-
A dividend of $\$ 1.50$ per share was paid on account of accumulations
on the $\$ 6$ cumulative first preferred stock, no par value, on Oct. 1 to holders of record Sept. 20 A similar distribution was made on
April. 1 , last, and on April 1 and oct. 1 , last year. Accruals on this
issue after the Oct. 1. 1942, payment amounted to $\$ 34$ per share. issue after the
V. $155, p, 1317$.


Simplex Paper Corp.-Smaller DividendThe corporation on sept. 30 paid a dividend of five cents per share
on the common stock, par $\$ 1$, to holders of record Sept. 25 . This on the common stock, par s1, to holders of record Sept, 25. This
compares with $7 / 1 / 2$ cents per share paid on Apric 2 and July 2 , last.
Payments during 1941 were as follows: Apri 2 , June 28 and Sept. 30 ,
$7 / 4$ cents
(L. C.) Smith \& Corona Typewriters Inc. (\& Subs) Annual Report

|  | 1942 | 1941 | 19 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Sales | \$18,947,801 | \$14,905,959 | \$11,173,073 | \$12,058,108 |
| Cost | 9,265,324 | 7,179,907 | 5,411,603 | 6,159,098 |
| Sell., gen. \& admin, exps. | 5;565,447 | 5;410,285 | 4,955,801 | 5,196,875 |
| Net profit from oper. |  |  |  |  |
| before depreciation | \$4,117,030 | \$2,315,767 | \$805,669, | \$702,134 |
| Deprec. \& amortization | 150,171 | 148,613 | 150,418 | 146,323 |
| Net profit from oper. Other income | $\begin{array}{r} \$ 3,966,859 \\ 84,180 \end{array}$ | $\begin{array}{r} \$ 2,167,154 \\ 72,861 \end{array}$ | $\begin{array}{r} \$ 655,252 \\ 72,959 \end{array}$ | $\begin{array}{r} \$ 555,811 \\ 62,166 \end{array}$ |
| Total income | \$4,051,039 | \$2,240,014 | \$728,210 | 8617,977 |
| Interest on funded debt | 41,417 | 47,420 | 49,438 | 54,688 |
| Other interest | 605 | 6,626 | 12,309 | 19,43 |
| Prov, for doubtr accts., | 8,531 | 40,039 | 53,526 | 36,721 |
| Royalties | 43,560 | 36,992 | 29,580 | 24,294 |
| Amortiz. of bond issue |  |  |  |  |
| expenses | 14,750 | 49,119 | 14,324 | 16,371 |
| Miscellaneous | 101,129 | 62,054 | 76,835 | 38,013 |
| Prov. for Fed., etc., taxes | $\ddagger$ ¢,513,878 | 960,611 | 125,979 | †83,761 |
| nrealized exch. loss_- |  | 2,113 | 39,862 |  |

 Federal excess profits tax provision under law in effect at June for 30 , 1941. There is included $\$ 138,139$ additional provision based on
revenue bill adopted by House of Representatives Aug 1 , 1941 on revenue bill adopted by House of Representatives Aug. 1,1941 ; and
$\$ 20,778$ provision for foreign income and excess profits taxes. $\$ \$ 77,140$ normal and excess profits tax, and $\$ 6,622$ for Canadian income taxes,
$\$$ Includes $\$ 1,568,796$ excess profits tax, $\$ 615,766$ normal income tax, House of Representatives July
and excess profits
for the like month in 1941 totaled $\$ 140,721$, equal after preferred dividends to 27 cents a common share. For July this year the net was August production was 17,040 tons and sales 16,141 tons. In August 1942, production was 12,249 tons and sales 15,170 tons, and in July,
Correction-
The earrings of this company appearing in the "Chronicle" of
Sept. 28 are for the seven months ended July 31, and not six months
Snider Packing Corp. (\& Subs.)-Earnings-

| Years Ended M | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Net 'sales | \$8,989,891 | \$6,538,480 | \$6,358;020 | \$6,090,560 |
| Cost of sales before depr. | 6,862,828 | 5,182,686 | 4,933,588 | 5,136,537 |
| Sell'g, advertis'g, admin. and general exps. | 376 | 763,867 | 686,044 | 637,187 |
| Payments under incentive plan | 51,0 |  |  |  |
| rofit before other |  |  |  |  |
| inc., int. \& depr. | \$1,077,609 | \$591,927 | \$738,388 | \$316,836 |
| income (net) | 22,199 | 23,930 | 19,296 | 21,625 |


| Profit before int, and depreciation | \$1,099,808 | \$615,856 | \$757,684 | \$338, |
| :---: | :---: | :---: | :---: | :---: |
| Interest | 6.619 | 879 | 13,792 | 25,783 |
| epreciati | 157,137 | 152,169 | 151,018 | 152,646 |
| Prov.: for Fed. | 486,815 | -99,867 | 96,200 | 22,30 |

 $\begin{array}{llllll}\text { Earnings per share on } & \$ 2.14 & \$ 1.73 & \$ 2.36 & \$ 0.65\end{array}$ †Includes Federal excess profits taxes of $\$ 271,000$.

| Assets- | 1942 | 1941 |
| :---: | :---: | :---: |
| Cash in bank and on hand | \$1,218,149 | \$1,075,609 |
| Accounts and trade acceptances receivable (net) | 1,069,989 | 832,074 |
| Due from farmers for seed, adyances, etc. (net) | 14,649 | 22,628 |
| Inventories | 1,491,630 | 1,155,072 |
| Real estate, plants, equipment, etc. (net) | 1;857,799 | 1,712,748 |
| Deferred charges, prepayments, etc. | 127,958 | 119,845 |
| Total | \$5,780,174 | \$4,917,976 |
| Liabilities |  |  |
| Accounts payable | \$353,373 | \$124,314 |
| Accrued expenses | 214.880 | 129,629 |
| Provision for incentive plan for management.- | 51,077 | 39,488 |
| Prov. for est. Fed. inc, and excess profits taxes | 490,000 | 96,000 |
| Sundry reserves | 44,490 | 39,334 |
| Common stock ( 210,000 shares, no par) | 1,094,967 | 1,094,967 |
| Capital surplus | 765,733 | 762,827 |
| Earned surplus | 2,765,654 | 2,631,417 |
|  |  |  |

southern Union Gas Co.-Stock Filed with SEC In Proposed Merger of Southwest Utilities-
The Texas Southwestern Gas Co. has filed for Southern Union Gas plan) 240,584 shares of Southern Union Gas Co. common stock par of the merger plan from Texas Southwestern Gas Co. to Southern
Union Gas Co. The agreement
survivor corporations shall offer approximately 240,584 shares of its common stock (par \$1) for subscription by holders of the presently outstanding common stock of Southern Onion Gas Co, Nev Mexico
Gas Co., and New Mexico Eastern Gas Ce. at the price of $\$ 150$ per
In adition to the securities to be issued in exchange for outstanding securities of the constituent corporations involved in the merger plan,
the company will issue and sell for cash $\$ 3,650,000$ of first mortgage sinking fund bonds, $33 / 4 \%$ series, due Oet. 1, 1942 .
The registration statement revealed that E. H. Rollins \& Sons, Inc., have advised the company that it has agreed to sell the bonds for the
survivor corporation at a price equal to not less than accrued interest, in such a manner that there will not be involved any public offering of the bonds requiring their registration under the Securities Act of 1933. As compensation for their services in finding a
purchaser the banking firm is to be paid a commission of of $1 / 2$ purchaser the banking firm is to be paid a commin
of the aggregate principal amount of the bonds.
The banking firm also has agreed to purchase any unsubscribed
shares of common stock offered to present stockholders of the conthe The proceeds to be recelved by the survivor company from the sale
of its bonds in the face amount of $\$ 3,650,000$ and from the sale of common stock for cash and $\$ 250,000$ of the proceeds from the Southern Union Production Co. loan will be used for the retirement of publiclyworking capital for the company and for reorganization expenses.-

| uthan |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross profit | 239,071 | \$223,232 | \$375,410 |  |
| Depreciation | 88,928 | 86,826 | 85,926 |  |
| Res. for Fed, and Stateincome and cap. stk. |  |  |  |  |
|  |  |  |  |  |
|  | 69,500 | 51,80 | 77,4 |  |
| et prof | 80,6 | 84,6 | 212 |  |
| ividends paid | 62,2 | 49,8 | 124, |  |
| Balanee Sheet, June 30, 19 |  |  |  |  |
| Assets-Permanent investment (less depreciation reserve, $\$ 2,288,259$ ), $1,448,735$; inventories, $\$ 295,362$; bills receivable (secured), $\$ 82,681$; bills receivable, $\$ 37,988$; accounts receivable less reserve for bad debts, $\$ 12,000), \$ 48,024$; cash on dqposit with bankers, $\$ 865,532$; drafts in course of collection, $\$ 11,974$; ather gssets, $\$ 7,994$; accounts of new season, $\$ 45,992$; treasury stock, ( $D T$ ), $\$ 3,396$; total, $\$ 2,847,679$. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Liabilities-Capital stock, $\$ 1,250,000$; accounts payable, $\$ 24,087$ <br> 7; general reserve, $\$ 114,110$, capital surplus, $\$ 77,040$; total $\$ 2,847,679$ <br> V. 153 - p. 407 |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Spicer Mfg, Co.-Special Offering Withdrawn-
The special offering of 4,500 shares of common stock made by
Shields \& Co., Sept. 25, was cancelled shortly after $3 \mathrm{p}, \mathrm{m}$, when it
was learned that the dividend was learned that the dividend was deferred. Shields \& Co. immediately the whole transaction. The stock was offered at $341 / 2$ per share, with 50 cents commission
Omits Common Dividend-
ordinarily directors on sept, 25 decided to defer action on the dividend ordinarily payable about. Oct. 15 on the common stock of no par
value. Distributions of $\$ 1$ each were April 15 and July 15 , last, as conppared with 75 cents per share on of 25 cents was also paid on Dec. 20,1941 . Action on the common
dividend was deferred pending the adoption of the 1942 tax law. The regular quarterly dividend of 75 cents per share was declared on
the preferred stock, payable Oct. 15 to holders of record Oct. $5 .-\mathrm{V}, 156$.

| August- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$182,493 | \$93,363 | \$85,690 | \$90;697 |
| Net from railway: | - 93,766 | 36,586 | 34,774 | 37,776 |
| Net ry: oper. income From Jan. 1- | 41,830 | 24,000 | 24,560 | 28,618 |
| Gross from railway | 937,181 | 631,616 | 530,924 | 525,081 |
| Net from railway- | 417,329 | 202,977 | 131,818 | 114,088 |
| Net ry. oper. income---V. 156, p. 789 . | 221,813 | 125,279 | 61,212 | 60,062 |
| Spokane Portland | \& Seattle | e Ry--Ea | nings- |  |
| August- | 1942 | 1941 | 1940 | 1939 |
| Gross from railway - - | \$1,835,826 | \$1,291,372 | \$921,679 | \$811,482 |
| Net from railway | 1,029,962 | 617,106 | 299,999 | 265,169 |
| Net ry, oper. incomeFrom Jan. 1- | 782,773 | 417,507 | 153,167 | 143,072 |
| Gross from railway | 11,964,136 | 8,183,271 | 5,973,405 | 5,565,132 |
| Net from railway | 5,727,843 | 3,091,466 | 1,448,331 | 1,360,356 |
| Net ry, oper. income | 3,963,217 | 1,786,037 | 427,810 | 421,219 |

> Standard Gas \& Electric Co.-Weekly Output-
> Electric output of the public utility operating companies in the
Standard Gas \& Electric Co. system for the week ended Sept. 26,1942 Standard Gas \& Electric Co, system for the week ended Sept. 26,1942 ,
totaled $164,870,000 \mathrm{kwh}$, as compared with $150,877,000 \mathrm{kwh}$ for the
corresponding week last year, an increase of $9.3 \%$.-V. 156 , p. 1157 .

## Staten Island Rapld Transit Ry,-Earnings-

| August- | 942 | 1941 |  | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rail | \$283,149 | \$160,108 | \$139,390 | \$141,930 |
| Net from railway | 133,972 | 27,430 | 13,182 | 22,948 |
| Net ry, oper, income From Jan. 1- | 90,177 | 7,281 | 8,362 | 911 |
| Gross from railway | 1,604,056 | 1,179,760 | 1,063,294 | ,083,135 |
| Net from railway | 435,086 | 157,918 | 72,459 | 83,879 |
| t ry. oper. income | 131,187 | *115,398 | ${ }^{17} 178,910$ | 192,820 |

Stewart-Warner Corp.-Semi-Annual Report-
In a letter to stockholders, Frank A. Ross, Senior Vice-President, "military restrictions make it impossible to publish information except in generalities and except in terms of the bare financial report which
in times like these may be illusory." The company's entire facilities
are devoted to war production re devedo war proauction.
Mr. Ross cautioned stockholders against conclusions which might
be drawn from a financial statement. He pointed out that such be drawn from a financial statement. He pointed out that such unpredictable and uncertain factors as taxation, costs inherent in
adjusting factories to war production, accelerated deterioration of equipment brought on by increased stress, and many other extraordi-
nary conditions peculiar to war cannot be properly evaluated until nary conditions peculiar to war cannot be
peace and normality have been restored. He told stockholders that the corporation to date has purchased
U. S. Treasury tax notes totaling $\$ 4,100,000$, anticipating the payment U. S. Treasury tax notes tataling \$4,100,000, anticipating the payment
of approximately two-hirds of the prospective liability for current income taxes.
Mr. Ross summarized Stewart-Warner's position in the war program With this statement
personnel are built importan of the company is to see that its facilities and personnel are built up to the point of making the greatest possible
contribution to the war effort. xt is evident that sacrifices will be
necessary to this end If one of these sacrifices is the degree o
certainty or security which one finds in financial matters, it is
modest enough one in present times." modest enough one in present times

 | $\begin{array}{c}\text { Profit from oper.- } \\ \text { Other income }\end{array}$ | $\$ 7,449,299$ | $\begin{array}{l}\$ 2,905,779 \\ \text { Dr } 22,900\end{array}$ | $\begin{array}{l}\$ 957,953 \\ \text { Dr } 18,507\end{array}$ | $\begin{array}{l}\$ 349,574 \\ \text { Dr } 79,392\end{array}$ |
| :--- | :--- | :--- | :--- | :--- | :--- |

 $\begin{array}{crrrr}\text { Net profit } & \$ 767,125 & \$ 770,272 & \$ 677,245 & \$ 200,261 \\ \text { Earnings per share } & \$ 0.60 & \$ 0.61 & \$ 0.54 & \$ 0.16\end{array}$ "Includes $\$ 3,826 ; 990$ in 1942 and $\$ 840,914 \cdot$ in 1941 provision for
excess profits tax; $\$ 1,462,558$ in 1942 and $\$ 330,000$ in 1941 for adder
Note The total provision for contemplated lepreciation charged to operations
amounted to $\$ 1,223,265$ in 1942, $\$ 586,368$ in 1941, $\$ 502,403$ in 1940, and $\$ 476,976$ in 1939
After deducting $\$ 4,105,320$ for U. S. Treasury tax notes and intarest
$+27,519$ shares in 1941 and 27,555 shares in 1942.-V. 156, p. 162

| U.S. \& Canadian Government bonds at cost | 108,500 | 6, | 1, |
| :--- | :--- | :--- | :--- |
| Accounts \& notes receivable, less reserve | $6,693,253$ | 6,639 |  |

## Supplies,

Work. fund received under contract (contra and and buildings not used in operations.-Total
Liabilitit
Accrued taxes, wages, royalties, etc.

Reserve for possible loss on patent claims
Reserve for contingencies
Reserve for product guarantee-
Reserve for possible loss on repossessions
Liability for work. fund received under contract
Capital stock work. fund received under cont-
Capital surplus
Earned surplus
TotalU. . . Treasury边 4.001


## Balance

month and $\$ 11,252$ for for the 12 months ender of $\$ 1,975$ for the current
Symington-Gould Corp.-25-Cent DividendThe directors have declared a dividend of 25 cents per share on
the common stock, payable Oct. 20 to holders of record Oct. 5 . This compares with 35 cents paid on April 21 , last. Payments during 1941,
were 25 cents each on Jan. 15, April 15, July 15 and Oct. 15.-V. 156,

| Period End. Aug. 31-1942-Month-194 |  |  | 1942-12 Mos.-1941 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating reve | \$557,835 | \$494,20 |  |  |
| Operation | 232,193 | 199,892 | 2,669, |  |
| $\begin{array}{ll}\text { Maintenance ---.-.- } & 29,432\end{array}$ |  |  |  |  |
| cess profits taxes |  |  |  |  |
|  | 116,363 | 85,349 | 1,169,710 | 782,395 |
| ther taxes | 45,271 | 42,175 | 529,901 | 472,970 |
| Utility oper. income Other income-net $\qquad$ | ,576 | ,05 | \$1,705,463 |  |
|  | ${ }_{2} 236$ | 373 | 1,797 | 3,636 |
| Gross income $\qquad$ Retire. res, accruals $\qquad$ | 34, | 45 | \$1,707,260 |  |
|  | 35,83 | 35,8 | 430,0 | 430,000 |
| Gross income $\qquad$ Income deducts.-int. | \$98,978 | 09,59 | 277,20 | 13,843 |
|  | 717 | 68 | 8,140 | 10,8 |
| Net income - $\$ 98,261$Dividends declared on preferred stock |  | \$10 | 269,120 | 503,019 |
|  |  |  | 70,000 | 70,0 |
| Dividends declared on common stock |  | -V. 156, p. 1158. |  |  |
| Tennessee Central Ry.-Earnings- |  |  |  |  |
| August- | 1942 | 1941 | 1940 | 1939 |
| Gross from railway | \$321,071 | \$257,345 | \$210,792 | 200,267 |
| Net from railway | 67,981 | 75,929 | 42,641 | 45,594 |
| Net ry. oper, income From Jan. 1- | 33,378 | 45,210 | 19,546 | 15,6 |
| Gross from railway | 2,587,204 | 1,942,382 | 1,722,589 | ,510,504 |
| Net from railway | 606,452 | 563,280 | 406,565 | 314,449 |
| Net ry. oper, income $-\mathrm{V} .156, \mathrm{p} .790$. | 295,746 | 300,973 | 185,926 | 88,277 |



8

Texas Power \& Light Co.—Earnings-| $\begin{array}{c}\text { Amortization of limited- } \\ \text { term investments.-. }\end{array}$ | 551 | 480 | 8,035 | 4,920 |
| :---: | :---: | :---: | :---: | :---: |$\begin{array}{crr} & & \\ \text { Net oper, revenues --- } & \$ 356,589 & \$ 384,249 \\ \text { Other income (net) } & 1,128 & 709\end{array}$

| Other income (net)- | 1,128 |  | 709 |  | 21,330 |
| :---: | ---: | ---: | ---: | ---: | ---: |

8
Texas \& New Orleans RR.-Abandonment The ICC on Sept, 19 issued a certificate permitting abandonment by the company of a branch line of railroad known as the La Grange
branch, extending northwesterly from a main line connection at Glidden to a connection at La Grange with the main line of the
Missouri-Kansas--exas RR., approximately 24.43 miles, all in Colorado and Fayette Counties, Tex.

| August- | 1942 | 1941 | 194 |  |
| :---: | :---: | :---: | :---: | :---: |
| ross from | \$9,153,712 | \$5,523,503 | \$3,742,699 | \$3 |
| Net from railway | 4,610,261 | 2,178,349 | 946,577 |  |
| Net ry. oper. inco From Jan. 1- | 2,15 |  | 446 |  |
| ross from railw | 60,529,230 | 37,475,229 | 29,013,662 |  |
| Net from railw | 27,361,195 | 12,652,853 | 6,624,409 |  |
| Net ry, oper, in | 12,849,382 | 7,782,079 | 2,203,383 |  |

as of Nov, 1, 1942, at $1022 / 3$ and interest. Payment will be made at
the Bank of Montreal in the Cities of Montreal, Toronto, Halifax, St. John, Winnipeg, Calgary, or Vancouver, Canada, and in St. Johns,
Newfoundland, at the holders' option.--V. 142. p. 1835 ,

Tonopah \& Goldfield RR.-Offer Made to PurchaseStockholders of the company are in receipt of a letter offering to
purchase their holdings at a net price of $\$ 29$ a share, provided $90 \%$ of. shares are offered.
The company, which operates 102 miles of ine in the mining districts of Nevada, has outstanding 10,453 shares ( $\$ 100$ par) common and 62 Shares of 7 non-cumulative ( $\$ 100$ par) preferred stock, The
Tonopah Mining Co of Nevada owns 7,819 shares, or more than $75 \%$.
of the common stock outstanding. The cotter states that Tonopah Mining Co. and other stockholders
whose holdings constitute at least $90 \%$ of the outstanding stock have agreed to accept the offer which is available to all stockholders on

Tri-State Telephone \& Telegraph Co.-Earnings-
 $\begin{array}{lrrrr}\text { Oncoll. oper. revenues-7 } & \$ 628,773 & \$ 594,327 & \$ 4,291,825 & \$ 4,039,146 \\ \text { Operating expenses } & 47,884 & 430,460 & 12,773 & 12,575 \\ \text { O } & 43,829 & 3,185,241 & 2,918,582\end{array}$ $\begin{array}{llllll}\text { Operating expenses } & 475,834 & 430,829 & 3,185,241 & 2,918,582 \\ \text { Operating taxes } & 59,578 & 55,447 & 453,529 & 385,990\end{array}$ $\begin{array}{lrrrrr}\text { Net oper. income.-- } & \$ 92,073 & \$ 106,591 & \$ 640,282 & \$ 721,899 \\ \text { et income } & 36,736 & 33,864 & 244,796 & 214,957\end{array}$

Truax-Traer Coal Co.-Annual Report-
A. H. Truax, President, in a letter to stockholders, states, In part:
Production of the 11 Truax-Traer mines last year totaled $4,744,480$ tons, the largest in the history of the company, and, a gain of $30 \%_{i}$
over the previous year's total of $3,631,976$ tons. Sales in the same comparison increased to $\$ 8,985,457$ from $\$ 5,953,895$ for the previous year, a gain of $51 \%$. F . effort has stimulated the demand for coal so
greacly that previously existing seasonal trends have been largely minimized, Mr. Truax said,
Normally we would expect our output in the months of May and June to reach a seasoxnal low point reppesenting only o fraction of
peak production, This year, however, operations in these months were
considerably in excess even considerably in excess even, of May and June, last yeare, when opere
tions reflected the resumption of production following a month-long With production, for all practical purposes, thus approaching capacity, the question naturally a rises of the possibility of expanding capacity beample existing capacity, it does not now appear at all propable tryat
anch expansion will be either required by the war effort or advisable. If a shortage of coal develops, it is more war effort or advisable. to be for reasons
other thon lack of productive other than lack of productive capacity, such as a shortage of operating
materials, heavy withdrawals of mine labor, or transportation diffi-
culter culties, Mr. Truax stated.
The adequacy of the col supply during the coming year will prob-
ably turn upon the nation's ability to solve its transportation problems, Mr. Truax stated.
During the year the company's current and long-term bank debt was reduced by $\$ 650,000$. The company now has no short-term bank obligations outstanding and has no long-term maturities coming due until
Feb, 15,1944 . Total long-term bank indebtedness has been reduced
to $\$ 850,000$. to $\$ 850,000$.


$$
\begin{aligned}
& \text { Net income } \\
& \text { (Deficit. -V. 156, p. 790. }
\end{aligned}
$$

Toledo Peoria \& Western RR.-Earnings-

| August- | 1942 | 1941 | 1940 | 1939 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Gross from railway | $\$ 394,637$ | $\$ 263,158$ | $\$ 193,400$ | $\$ 196,646$ |
| Net | $\$ 195,933$ | 128,309 | 73,487 | 82,360 | $\begin{array}{ccccc}\text { Net ry. oper. income } & 162,352 & 20,859 & 38,990 & 38,747 \\ \text { From Jan. 1- } & & & & \\ \text { Gren } & & & \end{array}$ $\begin{array}{llllll}\text { Gross from railway } & 1,-1 & 1,814,415 & 1,826,230 & 1,529,737 & 1,392,941 \\ \text { Net from } & 668058 & 746,600 & 486,712 & 455 & \end{array}$ $\begin{array}{llllll}\text { Net from railway_-..- } & 668,058 & 746,600 & 486,712 & 435,505 \\ \text { Net ry oper. income } & 438,842 & 260,036 & 211,874 & 185,871 \\ \text {-V. } 156 \text {, p. } 872 . & & & & & \end{array}$


| Years Ended May 31- | 1942 | 1941 |
| :---: | :---: | :---: |
|  | \$2,925,489 | \$2,289,935 |
| Cost of sales before depreciation | 2,134,113 | 1,755,448 |
| Operating profit | \$791,376 | \$534,488 |
|  | 14,685 | 67,891 |
| Profit before interest charges, etc | \$806,061 | \$602,379 |
| Bond interest | 22,264 | 38,122 |
| Reserved for depre | 108,434 | 101,484 |
| Other charges | 16,117 | 14,747 |
| Net profit | \$659,246 | \$448,026 |
| Accrued Federal income | 347,317 | 147,438 |
| Accrued state income tax | 42,410 | 30,659 |
| Net profit | \$269,518 | \$269,929 |
| Assets- Comparative Balance Sheet May | y 31 |  |
|  | 1942 |  |
| Cash | \$159,220 | \$205,535 |
| Accounts receivable less reserve for discou | 198,099 | 192,378 |
| Inventories | 648.393 | 445,189 |
| Cash value life insurance | 5,823 | 4,602 |
| U. S. Government bonds | 10,000 |  |
| Deferred charges | 103,785 | 44,359 |
| Investments | 43,485 | 22,465 |
| Fixed assets (net) | 1,926,890. | 1,889,550 |
| Total | \$3,095,695 | \$2,804,078 |
| Liabilities |  |  |
| Accounts payable | \$19,607 | \$10,874 |
| Accrued income taxes | 389,728 | 178,097 |
| Accrued other taxes and payroll | 37,160 | 38,496 |
| Accrued interest payalle_ | 3,170 | 4,990 |
| Long term indebtedness. | 380,100 | 598,800 |
| Reserves | 22,493 | 21,234 |
| Class A stock | 231.650 | 257,65a |
| Class B stock | 48,579 | 49,079 |
| Class C stock | 18,872 | 18,872 |
| Surplus | 1,944,336 | 1,625,986 |

## Total

Three Rivers Grain \& Elevator Co., Ltd:-CalledAll of the outstanding $51 / 2 \%$ first mortgage $15-y e a r$ sinking fund
bonds, series $A_{\text {, }}$ dated March 1 , 1936, have been called for redemption
chad the oroportionate part of the adjustment made in sepember,
1941, which was retroctive to the beginning of that year? Defers Dividend-May Liquidate-
The corporation announced on Sept: 28 the omission of the quarterly
dividend of $\$ 1.75$ per share due Oct. 1 on the 7 \% prior lien preferred stock, par. \$100, interrupting an unbroken dividend record on this
issue extending over 23 years. The last regular quarterly distribution
 Accorthe action was necessitated by declining earnings due to nigher
dentrating costs and taxes as well as the need for conserving cashl for ondingencests. view of an existing bank debt.
continging the 12 months ended Aug 31 , this
During the 12 months ended Aug. 31 , this year, net income was not
sufficient to cover the prior lien idvidend requirements. It anounted
 pany by the sale of certain properties to an affiliate and the merger
of others with another affiliaie, he stated.



Union Bag \& Paper Corp-Dividend ReducedThe directors on Sept. 30 declared a dividend of 15 cents per share
on the capital stock, payabie Oct. 16 to holders of record ot, 10 . This conipares. with 25 cents per share. paid on March 20 and July 10 ,
last: and on April, , July 10 Oct. 1 and Dec. $15,1941$. Alexander Caider, President, stated the above action in reducing the
dividend i. is takern to maintain z strong firananial position in view
of the uncertaintics arising trom the war

## Union Pacific Railroad-Earnings

Period End Aug. 31- 1942 -Month-1941 $\quad 1942-8$ Mos-1941

Railway oper. revs._...
Railway oper. exps.

$\underset{\text { Equip. \& Jint faciity }}{\text { rents net Dr }}$
Net inc. from trans-
portation opers.
Income from invests
other sources
Fixedal \& incone other charges
Net income from all
sources
Includes Federal Inc

Union Sugar Co.-Earnings-
$\begin{array}{llllll}\text { Years Ended May } 31 & 1942 & 1941 & 1940 & 1939\end{array}$ $\begin{array}{llllll}\text { Gross sugar sales, less } \\ \text { allowance } & \$ 3,071,185 & \$ 3,038,573 & \$ 1,983,349 & \$ 1,937,980\end{array}$ $\begin{array}{lrrrrr}\text { Cost of sales, } & & 2,230,968 & 2,274,081 & 1,538,181 & 1,423,313 \\ \text { Freight, sel, etc., exps, } & 198,076 & 283,299 & 198,797 & 416,782\end{array}$


| Total earnings | \$786,074 | \$601,157 | \$371,802 | \$214,112 |
| :---: | :---: | :---: | :---: | :---: |
| nterest | 19,821 | 49,649 | 66,255 | 54,298 |
| *Corporate taxes |  |  |  | 21,076 |
| Gen. \& adm. expen | 156,949 | 124,845 | 136,549 | 177,321 |
| Depreclation | 10, | 124 | 13, | $62,44$ |


| 年recta |  |  |  | 62,440 |
| :---: | :---: | :---: | :---: | :---: |
| Other dedictions inet) | 56,738 | Cr34,322 | 14,438 |  |
| $\ddagger$ Prov. for Fed. inc. tax- | 253.921 | 134,445 | 27,500 |  |


| Net profit <br> Earns. <br> per sh of com. | $\$ 298,644$ | $\$ 326,539$ | $\$ 127,060$ | $\$ 28,977$ |
| :---: | :---: | :---: | :---: | :---: |
| stock | $\$ 2.44$ | $\$ 2.66$ | $\$ 1.04$ | $\$ 0.23$ | Other than charged to operations. Inncludes $\$ 28,261$ and $\$ 130,25$

provision for excess profits taxes in 1941 and 1942, respectively, Note-Provision for Federal income and excess profits taxes is based
on the Revenue Act of 191, without provision for potential liability under pending legislation estimated not to exceed $\$ 50,009$.
Censolidated Balance Sheet, May 31

| Assets- | 1942 | 1941 |
| :---: | :---: | :---: |
| Cash in banks and on hand | \$367,411 | \$110,690 |
| U. S. Savings Bonds-sertes G | 15,000 |  |
| Accounts and notes receivable. | 100,800 | 135,318 |
| Investments | 3,069 | 3,069 |
| Inventories | 369,376 | 1,045,174 |
| Expenditures subsequent year operations | 64.734 | 47,169 |
| Deferred notes and accounts receivable | 7,069 | 17,767 |
| Fixed assets (net) | 2,803,179 | 2,989,193 |
| Land sales contract | 55,087 | 61,208 |
| Prepaid expenses and deferred asset | 82,770 | 86,416, |
| Total | \$3,868,495 | \$4,496,004 |
| Liabilities - |  |  |
| Accounts payable-trade | \$35,274 | \$31,464 |
| Rents payable |  | 9,117 |
| Taxes payable |  | 168,499 |
| Notes and mortgages payable |  | 383,778 |
| Provision for payment to grow | 23,679 | 46,691 |
| Long-term liabilities | 19,426 | 464,197 |
| Deferred credits to operations | 47,950 | 58,171 |
| Prov. for Fed. Inc. exc. profits -taxes | 264,808 | 140,232 |
| Sundry accruals | 112,825 | 17,527 |
| *Common stock $1 \$ 25$ par) | 3,038,080 | 3,038,080 |
| Surplus | 326,447 | 138,250 |

After educting discount arising from exchange of $\$ 3,868,495$ ( $\$ 4,4900$ shares of
preferred stock for common stock -V. 155, p. 1421 .

| Year Ended July 31- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Sales | \$5,707.451 | \$4,129,483 | \$3,273.881 | \$2.848.503 |
| Cost of mining | 2.868 .838 | 2,190.741 | 1.795 .680 | 1.443.370 |
| Sell, gen, \& admin, exp. | 662,670 | 607,102 | $\dagger$ ¢17,749 | 411.581 |
| Profit after costs and expenses $\qquad$ | $\$ 2,175,937$ | \$1,331,640 | \$960,473 | \$993,552 |
| Other income | 6,386 | 5,352 | 8,438 | 35,790 |
| Gross income | \$2,182,323 | \$1,336,992 | \$968,911 | \$1,029,342 |
| Interest | 81,594 | 110,218 | 119,380 | 139.106 |
|  |  |  |  | 17.019 |
| Depreciation | 625.136 | 445.573 | 332.927 | 288,405 |
| Depletion | 391,864 | 284,038 | 251,782 | 237,892 |
| Provision for trans. of equipment, etc. |  | 170.000 |  |  |
| Other expenses ....... | 107,134 | 84,229 | 58,889 | 170,644 |
| Federal income taxes | 245,000 | 48,100 | 31,500 | 9,079 |
| Net profi | \$731,596 | \$194,833 | \$174,432 | \$167,196 |
| ${ }^{*}$ Shares common stock (par \$5) | 523.652 | 523.171 | 523.137 | 519.845 |
| Earnings per share --- | \$1.39 | \$0.37 | \$0.33 | \$0.30 |

 reppresenting portion of provision for contested llability for state sale
tax applicable to current year's sales.

| Assets- | 1942 | 1941 |
| :---: | :---: | :---: |
| Cash | \$174,585 | \$272,661 |
| Trade account receivable (net) | 334,957 | 402,600 |
| Employees' accounts receivable | 546 | 896 |
| Other receivables | 21,625 | 18,634 |
| Deposits on coal bids | 1.600 | 5,000 |
| Inventories | 991,462 | 713,493 |
| Other assets | 147,657 | 143,428 |
| Capital assets, productive | 7,721,525 | 7,882,190 |
| Exhausted or abandoned | 37,905 | 131,768 |
| Payment on contracts to purchase coal reserve mincral rights, etc | 450.397 | 585,682 |
| Payments on leases on coal reserve | 22.679 | 22,347 |
| Deferred charges | 71,951 | 77,265 |
| Total | \$9,976,889 | \$10,255,963 |
| Lia bilities- |  |  |
| Notes payable, bank | \$1.500,000 | \$1,792,208 |
| Accounts payable-trade | 110,841 | 167,586 |
| Accrued sqlaries, wages, royal., taxes, int., etc.- | 307,983 | 245,751 |
| Contracts payable (current) | 146,346 | 244,993 |
| Reserves | 352,669 | 250,767 |
| 20 -year bonds |  | 673.000 |
| Contracts payable tdeferred maturi | 270,425 | 297,866 |
| Insurance settlement (net) on damaged prop. |  | 38,897 |
| tCommion capital stock subscribed | 138,655 | 129,168 |
| ICommon stock | 5,745,578 | 5,743,173 |
| Capital surp. arising from reduction of capital | 130,411 | 130,411 |
| Paid-in surplus | 6,826 | 6,586 |
| Earned surplus | 1,267,155 | 535,560 |

## ,889 $\$ 10,255.963$

 of subscript on prin over par value-to be credited to paidd-in surplus upon payment of subscription, $\$ 12,605$ (\$11,743 in 1941)Repir esented by 523,652 (523.317 iq 1941 shares, par value $\$ 5$ (in-
clididing 306,000 shares of $\$ 5$ par value each at previous aggregate stated value of 306,000 shares of no par value, $\$ 4,657,318),-V .15$,

United Gas Improvement Co.-Plea for Stay Refused by SEC-Company to Fight to Highest
Sell Interest in Public Service of N. J.
The Securt:tes and Excchane Comm ssion rejejeted on sept. 29 a mo
tion that it stay procecdings looking toward divestiture by the Unite tion that it stay proceedings looking toward divestiture by the United
Gas Tmprovement Co. of tis hollings in the Public Service Corp. of New
Jersey. Jersey:
The
a trial examiner to hear the wotion, mande at after it had superseded during which William W. Bodine, President of U. G. I., testified that
the company would figat to the Supene Court any order by the
Commission requiring U. G. I. to dispose of its inter Commission requiring U. G.
Service Corp of New Jersey.
In abeys when counsel for U G I moved that the proceeding be held In abeyance until. a recent ruling by the SEC, since upheld by the
Thind Circuit Court, that pubbic Service is a sussidiary of U G. I
and of United Corp., could be heard and acted upon by the surene and of United Corp., could be heard and acted upon wy the supreme
Court Chit the Commsision took voer in the hearing The hearing
had been started before Trial Examiner R.chard W. Townsend. "Our decision on the motion presented is, therefore," the Commis
sion later announced, "that the proceeding will not be stayed. U. G. may intronuce any additional pertinent evidence, When that evidence
has been introduced and the staft has had an has been introduced and the staff has had an opportunity to presen
any pertinent evidence in rebutal, the examiner is instructed to close
the reco The Commission pointed out that the argument by U. Ge I. for stay was predicated on the assumption that it may be found that
Pubbic Service was not a subsidiary but merely an investment interest. But, the Commission said, even though the Supreme Court "should
reverse the Third Circuit and our order and find Public Service not


 any order requiring sale of its interest in public service to the highest
tribunal.
The SEC has under consideration an order that would require U. G. I of s58.000.000 in publics service. Current mar an investment, at cost,
on walue of the invest ment is sliehtly more than $\$ 20,000,000$, as compared with a maximum
value in 1930 of $\$ 211,000,000$. The Comilssion, Mr. Ringe contended, has no power to order divestment oo an investment and said questions concerning a primary system
were now before the Third circuit Court, with a hearing to be held were now bef
next Tuescay
It was then that Mr. Ringe moved that the proceeding be stayed The , which had been overruled by Mr. Townsend, and later hande
tion, down ths decision refusing to stay the matter.
Weekly Output-
The electric output for the U. G. I. system companies for the week
ended Sept. $26 .{ }^{\circ}$. 1942 , amounted to $119,450,930$ kwh., as against 106 . 097, , 83 kwh . in the same week last year, an increase of $13,393,127 \mathrm{kwh}$,
or $12.6 / \mathrm{V} .156$, p. 1159 ,
United Income Fund-14-Cent Dividend-
A dividend of 14 cents per share was. paid on the capital stock, par
si , on Sept. 30 to holders of record Sept. 15 . This compares. with 12 cents each oll Mareh 31 and June 30, last. Payments during
1941 were as follows March 31,10 cents, June 30,12 cents, Oct. 1 ,

## United Linen Supply Co,-Resumes Dividend-

The company on Aug. 31 paid a dividend of $\$ 1.75$ per share on
account of accumulations on the $\$ 3.50$ cumulative convertible preferred class A stock, no par value, to holders of record Aug. .20. This is the
first payment sine Nov. 20, , 1937 , when $87 / 2$ cents was disbursed.-

United States Freight Co.-Stockholders Ratify Agreement on Claims-
An agreement for settement of claims held by the company against the Nicholson Universal Steamship Co and the Overlakes Freight
Corp. was ratified by stockholders of United at a special meeting held Sept. 25 .
The agreement is betiven United, Nicholson, Overlakes and the Universal Terminn Co Among the clatms is a note of Nicholson
assumed by Overiakes for $\$ 1,000,000$ secured by a mortgage of $\$ 750,000$ on seren vessels and by a mortgage of $\$ 250,000$ on certain dock prop-
erty in Detroit owned by Nicholson and transferred to overiakes.


United States Rubber Co.-Changes in PersonnelHerbert E. Smith has been elected. President of United States Rubber the, Bcorraing chief executive officer of the company. Mr. Smith has
aliso been enectect Charimman of the Executive Committee and a member
of the Finance Committee. He had been vice-Chairman of the of the Finance Committee. He had been Vice-Chairman of the Execu-
tive committee since January of this year. Mr. Smith's promotion, which will enable him to share with Mr.
Davis more of he 'rowing load on management, was prompted py Davis more or the growing load on management, was prompted by
the companys zapily expanding activitis, includin. operation of
eight mew munitions plants for the civernsent, in addition to more

## Than a dozen plants of Harry E . Hunnt sald <br> $\left.\begin{array}{l}\text { Harry } \\ \text { Executive } \\ \text { E. Humphreys } \\ J r\end{array}\right)$ has been elected vice-Chairman land have been elected to Bernard $W$. Dople and Lammot du $P$. Cope  Salvage Campaign <br> More than $10,000,000$ pounds of scrap iron and steel, the amount required to bulld 380 medium tanks, have already been turned up in In a statement making known the respults thus fanced on sepp. 2 . in addich included    planes, other metals - ncluded 263.000 pounds of lead and nearly 10,000 pounds of zinc- <br> United States Steel Corp.-New Comptroller of Subs. Goirge. W. Rooney has been elected. Vilec--President and Comptroller of United States Stee Corp of Dela ware, Pittsburgh, Pa., and member of the board of directors and Executive Committee of that crompany Mri.t Roney wiler relinnuush his present position as Comp-  Universal Corp-Transfer Agent- <br> The Crase National. Bank of the City of New York has been ap- pointed transfar agent on warnts to purchase conmmon stock, \$1 par value (voting trust certificates. <br> Utah Ry.-Earnings- <br>  

| -Earnings - |  |  |  |
| :---: | :---: | :---: | :---: |
| Years Ended June 30- | 1942 | 1941 | 1940 |
| Ne | \$11,883,164 | \$8,808,488 | \$5,374,847 |
|  |  |  | 275 |
| Sepreciation | - | ${ }_{113,073}$ | 121,542 |
| Net operating in | \$3,866,267 |  |  |
|  | 195, | 100 |  |
| tal in | 2, 144 | 25,917 | \$1,395,157 |
| erest | 8,891 | 12,708 |  |
| ditiona |  |  |  |
| ellan |  |  |  |
| Miscelianeous |  |  |  |
| Excess profits | 1,644,310 | 543,216 |  |
| dividen |  |  |  |
| Dividends . | ${ }^{\text {1793,449 }}$ |  |  |
|  |  |  |  |
|  Note-Provision has been odied in the 1941 Internal Revenue Act. No provision has been made for increases in taxes for the fiscal year ended June 30, 1942, which may result from the Revenue Bill currently under discussion in Congress, under which the proposed taxingrates may be retroactive to part of the incone for the fiscal year beginning in 1941 and ending in 1942. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| roperty _ _ _-_-_- \$1,895,942 \$1,910,787 |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Due from |  |  |  |
| Other assets ${ }^{\text {deferred chares }}$ |  |  |  |
|  |  |  |  |
| vernment securities |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| feapital stokCapital surplus |  |  |  |
|  |  |  |  |
|  |  |  |  |
| TTreasury stock |  |  |  |
| Accounts payable 379,867 Provision for taxes. $\qquad$ 2,383,247 296,147$1,160,360$ |  |  |  |
|  |  |  |  |
|  |  |  |  |

Total $\quad$ - $\$$
 Wabash RR.-Earnings -

| August- | 1942 | 1941 |  | 939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross | 87,298,994 | \$4,899,368 | \$3,864,811 | ,537,014 |
| Net fro | 3,185,176 | 1,561,049 | $\begin{array}{r}1880,631 \\ \hline 89277\end{array}$ |  |
| Net ry. oper. |  | 78,350 | 292,7 |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  | 4,783 | 1,567,288 |  |

Ward Baking Co.-Par Value of Pfd. Stock ReducedFaris R. Russell, Chairman of the Board, announces that the stock-
holders, at a special meeting held on Seit. 29 a apoved by a large
 company by rriting it down to cosot less deprreciation accound at rates

allowed for Federal income tax purposes; to set up a reserve against | allowed for Federal income tax purposes; to set up a reserve against |
| :--- |
| cland and buildings not in use in order to boring the book values | directors, their fain talues, and to write down "goodwill, copyrights

and trade-marks. to $\$ 11$. In connection with these actions, and so as to provide capital sur-
plus neeessary to take care of the writedowns, the stocknolders have approved reduction of the par value of the preferred stock from s100
per share to so without changing the right of the preferred stock-


[^2] Deposits-
In view of further improvement in its financial position, the board
of directors of the company has authorized the payment of all of the
unpaid deferred interest on the company's first mortgage $\epsilon_{\prime \prime}$ sinking
fund bonds in the amount of 8180 per bond, provided $90 \%$ of the bonds are deposited under its proposed bond extension plan.
The plan as originally presented in addition to providing for the


 Charles Warner, President, stated that the boord of directors has
extenced the time for making deposilys. of first mortyage bonds to
oct. 31 , 1942.
 delphiai
company.
Company is one of the largest producers and distributors of sand,
eravel and lime products in the Eistern part of the United States.-
v. 56 , p. 791.
Warren Bros. Co.-Court Hearing Oct. 6Claries R. Gow, President. has annouriced that a hearing will be
held in the U. 8 . District. Court at Springtield, Mass, on Oct. 6 , at
 and manner of exercising the oppion to tane. partial distribution in
cuban bonds under the plan.-V. 156 , p. 440.
(S. D.) Warren Co.-Bonds Called-

A total of \$156,000 first closed mortgage 15 -year $41 / 2$ er singing fund
 Boston, Mass.-V. 156, p. 1160.
Washington Gas Light Co. (\& Subs.)-Earnings-


 | Gross income |
| :---: |
| Interest and other deductions |
| $\$ 1,896,329$ |
| 856,145 |
| $\$ 2,120,796$ |
| 80,925 | Net income Oncludes provision for a contingent tax liability with respect to

Incone for the eight months ended Aug. .3., 1942, of approximately
$\$ 175,000$ In exeess of the estimated tax liability under the 1941 Revenue

Western Grocer Co. (\& Subs.)-Earnings-

Operating profit
Income credits $\begin{array}{r}8793,654 \\ 26,298 \\ \hline\end{array}$ $\underset{\substack{\$ 34,491 \\ 24,436}}{\$ 1,42}$
Total income
Tuterest paid
Provis:on for in
${ }^{-}$Pet profision 10

ar depreciation included | $\$ 819,952$ | $\begin{array}{r}\$ 377,927 \\ 17,397 \\ 439,500\end{array}$ |
| ---: | ---: |
| 103,1513 |  |


 values and deferred charges, $\$ 21$, ;442; fixed assets (net), $\$ 1,298,466$;
goodwill, $\$ 1 ;$ total, $\$ 5,156,159$. S140,292; acceptances under letters of con, miscellaneous T'abilities mortgage mstaliments due within one year, \$7,300, provision for
income taxes based on 1941 rates. \$446, 22 ; reserves, $\$ 36,501$ fixed


Western Maryland Ry.--Earnings-




 $\begin{array}{lllll}\text { Gross income } & & \$ 633,801 & \$ 630,071 & \$ 4.511,994 \\ \text { Fixed charges } & & 278,310 & 84,030,845 \\ 279,363 & 2,235,466 \\ 2,240,558\end{array}$ | Net income | $\$ 354,494$ |  |
| :--- | :--- | :--- | :--- |
| Note | $\$ 350,708$ |  |
|  | $\$ 2,276,528$ | $\$ 1,790,28$ |



Western Ry. of Alabama-Earnings-


Western Pacific RR.-Earnings-
$\begin{array}{llllll}\text { August-- } & 1942 & 1941 & 1940 & 1939\end{array}$



Western Union Telegraph Co., Inc.-Messenger Service The company on Sept. 24 announced that effective immediately
nes. ${ }^{2}$.engers will no longer be furnisied to perform errand services.

## Messen package any kin all

 any kind. messenger personnel will be used exclusively to pick up anddeliver telegre deliver telegrams, The purpose of this action, it was stated, is to
keep the telegraph service on the most efficient war basts, and to
assure expeditious handling of the large and growing volume of assure expeditious handling of the large and growing volume of
important army, navy, other governmpnt and war industry telegrams.
Some time ago Western Union discontinued the distribe Some time ago Western Union discontinued the distribution
culars, samples, catalogs and similar material.-V. 156, p. 1064 .
Westinghouse Electric- Mfg. Co.-Output Up-
It was announced on Sept. 30 that the company's steam division has
doubled its production of propulsion efuipment in the 10 months since A. W. Robertson, Chatrman, reported that in the 10 months preto $\$ 23,998,000$, and that in the 10 months since Pearl Harbor dellveries
totaled $\$ 50,356,000$, an increase of $109 \%$. In virtually the same period, Mr. Robertson pointed out, the com-
pany has built, equipped and put into operation the $\$ 26,000,000$ Mer-
chant Marine Division plant. chant Marine Division plant. The directors were also informed that the whole Westinghouse company, which has plants in more than 25 cities, would produce this
year more than $\$ 500,000,000$ worth of equipment. It is now producing at the rate of 4,000 carloads of war materials a month, or a carload L. E. Osborne, Yice-Presidient in charge of the Steam Division, re-
ported, that this division, this year would deliver nearly $\$ 70,000,000$
worth of equipment-approximately four times the division's notmal peace-time annual production,
Factors contributing to the Steam Division's record production, Mr Ofacrore said, were a 29 S/, increase in employment, a $\$ 13,000,000$ ex-
pansion program, and the help of more than 50 other manufacturers pansion program, and the help of more than 50 other manufacturers
who are building equipment for the division under sub-contracts totaling nearly $\$ 20,000,000$.
Ellis L. Spray Manage
Ellis L. Spray, Manager of the new Merchant Marine Division, ex-
plaining the operation of the new Merchant, Marine plant, disclosed
that this plant soon will deliver at schedule fls first complete ship propulsion unit, consisting of highpressure turbine, low-ipressure turbine and driving gears. Four months
atter this delivery production), will reach contract capacity, although construction and tooling of the 14 -acre plant will not be completed
until next spring, Mr. Spray stated. He predicted that by September
of next year production will of next year production will increase one-third over contract capacity,
The company is building some of its own machine tools, which will be used in the new plant because machine tool builders were unable
to deliver on time some equipment urgently needed, Mr. Spray said.-
V. 156, p. 968 .

## Wheeling \& Lake Erie Ry.-Earnings-

 $\begin{array}{llllll}\text { Grom from railway_-. } & 15,708,003 & 13,712,227 & 11,000,257 & 8,628,300 \\ \text { Net from railway } & 5,971,569 & 5,055,841 & 3,825,784 & 2,525,424 \\ \text { Net ry. oper. income_- } & 1,890,597 & 2,702,254 & 2,990,390 & 2,015,119\end{array}$

Wichita Falls \& Oklahoma Ry.-Abandonment, Etc.The ICC on Sept. 19 issued a certificate permitting (a) abandon-
ment by the Wichita Falls $\&$ Oklahoma Ry. Coi and the Wichita Falls ment by the Wichita Falls \& Oklahoma Ry. Co: and the wichita Fall,
\& Oklahoma RR. of Oklahoma of lines of railroad which togethtr form a continuous route northeast from. Wichita Falls to Waurika,
34.65. miles, in Wichita and Clay Counties, Texas, and Jefferson County,
Oklahoma (referred to collectively as the Waurika branch); (b) aban Oklahoma (referred to collectively as the Waurika branchr; (b) aban
donment of operation by the Wichita Valley Ry. Co.. lessee, and (c)
abandonment of operation by the Wichita Falls \& Southern RR., under abandonment of operation by the Wichita Falls \& Southern RR., under
trackage rights, of or over lines of the Waurika branch. The Wichita Valley Ry. operates the Waurika branch under lease,
and the Wichita Falls \& Southern RR. hitherto has operated over the line under trackage rights. The Wichita Falls \& Oklahoma Ry,
(incorporated in Texas in 1903) and Wichita Falls \& Oklahoma RR,
of Oklahoma (incorporated in Oklahomia in 1922) severally own portions of the line and sease them to the Worta
The lessor, the lesse, and the Fort Worth \& Denver City Ry, are
subsidiaries of the Colorado \& Southern RR.-V, 152, p. 3364; V. 150,

## Wisconsin Central Ry.-Earnings-

| Total revenues | \$1,858,945 | \$1,519,545 | \$12,995,767 | 109 |
| :---: | :---: | :---: | :---: | :---: |
| Maint. of way \& struc. | 229,330 | 175,842 | 1,528,246 | 1,308,321 |
| Maint. of equipment | 236,898 | 174,071 | 1,856,304 | 1,417;170 |
| Traffic expenses | 30,948 | 29,046 | 250,459 | 228,765 |
| Transport. expenses | 587,263 | 473,644 | 4,537,174 | 3,694,482 |
| Miscell. expenses | 4,068 | 2,140 | 21,004 | 12,799 |
| General expenses | 41,703 | 34,519 | 354,112 | 321.099 |
| Transp. for invest |  | Cr1,294 |  | Cr6,193 |
| Net railway revenues | \$728,735 | \$626,577 | \$4,448,468 | 785,965 |
| Federal income taxes - | 204,017 | 64,793 | 622,010 | 361,843 |
| Other taxes | 101,812 | 96,782 | 738,237 | 712,858 |
| Net after ta | \$422,906 | \$465,002 | \$3,038,220 | \$2,711,263 |
| Hire of equipment (Dr) | 26,679 | 34,992 | 206,525 | 279,795 |
| Joint faclility rents (Dr) | 29,205 | 30,283 | 241,535 | 255,003 |
| Net ry. oper. income | 367,027 | \$399,727 | ,590,161 | 176,450 |
| ther income (net | 2,412 | 3,521 | 18,629 | Dr1,615 |

## Inc. avail. for fixed eharges Rent for leased <br> *Rent for leased road \& equipment equipment Int. being accrued and and

 $\begin{array}{rrr}\$ 369,440 & \$ 403,249 & \$ 2,608,790 \\ 6,658 & 6,658 & 53,261\end{array}$ Net income Does not include interest being accrued and not paid, as reflectedon corporate books.-V. 156, p. 872 .

| ars |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| ross profit from | 3,034,480 | 1,965,542 | \$2,087,89 | \$1,668,222 |
| Sell. \& deliv. expe | 1,567,897 | 87,427 | 73,647 | 192 |
| Depreciat | 43,684 | 42,482 |  | 35,3 |
| Taxes (other than | 144,742 | 106,22 | 90,9 | 78,012 |
| Executive salarie |  |  |  |  |
| en. admin. ex |  |  | 63,5 | 278,385 |
|  |  | 01,745 |  |  |
|  |  | 23,3 |  |  |
| oss |  | 35,09 |  |  |
| Income | ,49 | 15,546 | 84,0 | 46,683 |
| ov. | ,072 | 51,72 |  |  |
| Net in | 06,92 | 15. | \$25,677 |  |
|  |  |  |  |  |
| Shs. cap. stk. outstand. <br> no parl, excl. treas. <br> $100,809 \quad 100,809 \quad 100,809 \quad 101,5$ |  |  |  |  |
|  |  | \$1.5 | \$0.25 |  |
| include buying and occupancy costs. $\ddagger$ After deducting cost of sales. SIncludes buying and occupancy expenses. |  |  |  |  |
|  |  |  |  |  |
| Balance Sheet, April 30, 19:3 |  |  |  |  |
| Assets-Cash in banks and on hand, $\$ 462,603$; accounts and notes eceivable, $\$ 1,644,409$; merchandise on premises, in warehouses and in 2,505,009: lats premises, at printers and at packers |  |  |  |  |
|  |  |  |  |  |
| 1,154: sundry receivables less reserve of $\$ 1,0001, \$ 32,629$; due from |  |  |  |  |
| bsidiary company, \$13.633; cash surrender value of life insurance vable to company, $\$ 82.750$; investments in subsidiaries and other |  |  |  |  |
|  |  |  |  |  |
| (at cost), $\$ 27,600$; fixed assets tless reserve for depreciation, |  |  |  |  |

$\$ 418,0211, \$ 1,073,618$; deferred charges and other assets, $\$ 85,406$ good-
will and trade-marks purchased, $\$ 78,451$; toial, $\$ 6,102,343$. Liabilities-Notes payable ibanks), $\$ 2,000,000$; acounts, payable
(trade creditors), $\$ 349,774$, dratts and trade acceptances payable

 Pirst mortgage 6 , serial real estate notes (due 1942-1944), $\$ 332,000$;
common stock (100,809 no par shares., $\$ 1,424,725 ;$ earned surplus,
$\$ 959,464$; capital surplus, $\$ 169,937$; total, $\$ 6,102,343,-\mathrm{V}$. $156,11,968$.

Wickwire Spencer Steel Co.-Stockholders Urge Sale Stockholders of the company have received a circular inviting them
to foin a movement to consummate the salo of the company at $\$ 1$.)
per share or as much more as can be obtained per share ore as much more as can be obtained. The circular is
signed by Joseph Wilbur Murray, Treasure, Holyoke Housing Author, ty,
in or H. Otto Vogt, President Fclipe Gliss Works, Thomaston, Conin., añ
Daniel J. Adley, President Adley Express Co., New Haven. These
tockholders state that the company is not property stocknowders state that the company is not properly balanced, onty,
one of its blast furnaces having been used since 1929 until the present
emergency. Republic Steel Co. is now operating two of the Wickwire

They say further that only $\$ 1.50 \mathrm{in}$ dividends was paid to common
tockholders in 22 years, due to unsuccessful management, and that comperss made these dividends possible. were betore the war the stackhotdere group says, and adds that a
sale for casi . Now, if possible, is better than the chance of more
reorganizations, another rebetvish reorganizations, another receivership or another bankruptey after
the war. The proxy accompanying the circular would authorize Messrs. Mur-
ray, Vogt and Adile to join with other stockholders in calling a
special meeting at which they would attempt to remove any or all of
the present directors and eiect new directors to till the vacancies, and he present directors and elect new directors to till the vacancies, and
yote to reduce the number of directars to five in order to facilitate vote to reduce the number of directors to five in order to facilitate
negotiations for the immediate sale of the company at $\$ 19$ a share
or more.-V. 156, p. 968 .

## Worumbo Manufacturing Co.-Earnings-

| 6 Months Ended May 31- | 1942 | 1941 |
| :---: | :---: | :---: |
| Gross profit after deducting cost of goods sold. | \$643,401 | \$178,341 |
| Selling and administrative expenses_ | 84,044 | 82,397 |
| Discounts (net) | 11,514 | 14,12 |
| Interest paid | 10,619 | 9,447 |
| Profit | \$537,224 | \$72,373 |
| iscellaneous income |  | 303 |



|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| Provision for Federal taxes on income |  | 1,044 |
| :--- | :--- | :--- |
| Provision for contingencies | 100,000 | 10,750 | $\begin{array}{ll}\begin{array}{l}\text { Net profit } \\ \\ \text { vincludes } \\ \$ 165,055 \\ \text { for excess profits taxes. }\end{array} & \$ 132,936 \\ \$ 33,963\end{array}$ Assets - Cash, $\$ 25,575$; accounts receivabie, trade, $\$ 136,222$, inven-

ories of raw materials, supplies, work in process and finished goods, $\$ 1,217,500 ;$ real estate, plant and equipment (less reserve for deprecia-
tion since March 1, 1913, of $\$ 1,227,481$ ) $\$ 1,720,404$; and nbie; remnants, employees, ett. (less reserve for doubtful accounts
of $\$ 4,055$ ), $\$ 2,170 ;$ prepaid insurance, etc., $\$ 13,309 ;$ total, $\$ 3,115,270$. Laxes on income, $\$ 299,823 ;$ reserve for other Federal and State taxes,
$\$ 12,943$; pay roll accrued, $\$ 20,507$; reserve for loss on raturns and $\$ 12,943 ;$ pay roll accrued, $\$ 20,507$; reserve tor loss on returns and
atlowances, $\$ 1,450$; town taxes accued, $\$ 19,132$ notes payable to cer-
tain present and former directors, due and payable when certatm preferred stock provisions are met, $\$ 25,000$, reserve whe contingencies,
$\$ 100,000 ; 3 \% / \%$ Iormulative prior preference stock $\$ 100$ part, $\$ 866,700$, par cumulative preferred stock ( $\$ 100$ par), $\$ 15,500$; common stock ( $\$ 100$
pan
$\$ 3,115,270$ :-V00 capital surplus, $\$ 2,000$; earned surplus, $\$ 279,996 ;$ total, 741 . Yellow \& Checker Cab Co. (Consol.)-Accum. Div.The directors have declared a dividend of $\$ 1$ per share on account
I accumulations on the 8 cumulative class A stock, par $\$ 50$, payable
ct. 15 to holders of record Oct. 10 A llke anount was paid on Oct, 15 to holders of record Oct. 10 A Hke amaunt was pald on
March 15 and June 15, last, Payments during 1941 were as follows:
Jan 20 April 15 , July 23 and Sept 15 , $\$ 1$ each and Dec 15 ,
 Statement of Ownership, Management, \&c. required by the Acts of
Congress of Alg. 24; 1912 and March 3, 1933 of the Commercial \& Congress of Aug. 24; 1912 and March 3 , 1933 of the Commercial \&
Financial Chronicle, published twe times a week on Thursday and State of New York, County of New York, ss.: Before me, a notary
public, in and for the State and County aloresaid, personally appeared public, in and for the State and County aforesaid, personally appeared
Herbert $D$. Sibibrt. who having been duly sworn according to law.
deposes and says that he is the ed.tor of the Commerc.al \&o Financial
Chroncle and that the following is, to the best of his knowlegge and
belisf, a true statement of the ownership, management, \&c., of the a foresaid publication for the date shown in the above caption, required by the Act of Aug. 24, 1912, as amended by the Act of March 3, 1933,
embodied in Section 537 , Postal Laws and Regulations, printed on the (1) That the names and addresses of the publisher, editor, managing Publish business mand addres
Publisher, WiHlam B. Dana Company, 25 Spruce St, New York, N. Y
Edior, Herbert D. Seibert, 25 Spruce St., New York, N Y Edilor, Herbert D. Seibert, 25 Spruce St., New York, N. Y.
Managing Editor, Helbert D. Seibert, 25 Spruce St., New York, N. Y.
Busintss Manager, William D. Riggs, 25 Spruce St., New York, N. Y. (2). That the owner is (if owned by a corporation, its name and
address musi be stated, and also immediately thereunder the names and addresses of stockholers owning or holding 1f or more of the
total amount of stock. If not owned by a corporation, the names and
addresses of the atdresses of the individual owners must be given. If, owned by a firm,
company, or other unincorporated concern, its name and address as company, or other unincorporated concern, its name and address as
well as those of each individual member must be given): Owner, William B. Dana, Company, 25 Spruce St., New York, N. X.
Stockholders, Estate of Jacob Seibert, 25 Spruce St., New York, N. Y hoders owning or holding 1,6 or more of the total a mount of bonds,
mortgages or other securities are : If there are mortgages or other securities are: (If there are none, so state.) None
(4) That the two ptragraphs next. above, giving the names of the
owners, stockholdcrs and security hold owners, stockholddrs and security holders, if any, contain not only the
inst of stockholders and security holders as they appear upon the book of the company, but also, in cases where the stockholder or security
holder appears upon the books of the compan holder appears upon the books of the company as trustee or in any
other fiduciary relation, the name of the person or corporation for other fiduciary relation, the name of the person or corporation for
whom such trustee is acting, is given; also that the said two paragraphs
contain statenents embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security
holders do not appear upon the books of the company stock ard securities in a capacity other than that of a bona fide owner and this affiant has no reason to believe that. any other person, asso-
clation or corporation has any interest, direct or indirect, in the said clation or corporation has any interest, direct or indirect
stock, bonds or other securities than as so stated by him.
(Signed; Herbert D. Seibert, Editor. Sworn to and subscribed before
me this $28 t h$ day of Sept., 1942. Thomas A Cree Kings County, New York, County Clerk's No. 355. New York County
Register No. 3C252. (My commiss.on expures Marc: 30, 1943.).


[^0]:    (Continued on page 1234)

[^1]:    

[^2]:    Warner Co. - To Pay Deferred Interest If $90 \%$ of Bonds Are Deposited Under Plan - Further Time for

