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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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State and City News**

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ALABAMA

Mobile, Ala.

Bonds Highly Priced—The "Register," a local paper, in its Sept. 25 issue said as follows:

A Birmingham investment company believes the city of Mobile's financial condition is now better 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 3½% 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 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 collect 2% gross receipts sales tax from out-of-state firms doing 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 call a meeting in the near future of the State Refunding Board to fix a date for receiving tenders on outstanding Series "B" Road District bonds. Formal tenders previously resulted in purchase of only a nominal amount of these non-interest bearing bonds. Other offers 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. Some members of the Board contend that the State should retire all of these obligations as soon as possible, and a concerted move has been under way to accomplish this purpose. As of June 30, 1941, \$2,206,852 of these bonds were outstanding.

CALIFORNIA

Banta-Carbona Irrigation District, Calif.

To Retire Bonds—The above district is reported to have deposited \$60,113 with the Bank of America, N. T. & S. A., San Francisco, Calif., for payment of all outstanding bonds and interest not heretofore 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 thereafter with the Clerk of the United States District Court at Sacramento, Calif.

California (State of)

Financial Condition Termed Excellent—An Associated Press dispatch from Sacramento on Sept. 9 reported as follows:

"By the simple expedient of not spending all of the State's income," California is now in the best financial condition in all its history, State Controller Harry B. Riley announced today.

As of Aug. 31, there was a general fund cash excess of \$42,288,481, Riley said, almost \$12,000,000 more than the greatest surplus ever recorded in the State's financial history the excess shown in 1931.

"The unprecedented condition of a bulging treasury was achieved by the simple expedient of not spending all of the State's income," Riley said.

He pointed out that revenue for July and August, the first two months of the new fiscal year, was \$865,856 less than for the corresponding period last year, but expenditures for the two months' period were \$2,024,706 less than the corresponding period 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 good future," Riley said. On 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 \$992,026, by the University of California, whose costs decreased \$582,784 and by interest payments on registered warrants, which dropped \$407,407.

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 of \$1,038,125 in inheritance tax revenues, and a decrease of \$316,180 in motor vehicle "in lieu" tax returns.

Pasadena, Calif.

Comptroller's Report Cites Debt Reduction—Total receipts of the city from all sources in 1941-42 amounted to \$7,791,985.26 as compared with \$7,163,628.01 for 1940-41, according to the annual report of Miner B. Philipps, City Controller. His report of 100 pages of figures covering municipal finances for the recent fiscal year, was recently filed with the Board of City Directors.

Controller Philipps reported that disbursements last year amounted to \$6,598,929.52, as compared with \$6,810,021.12 for 1940-41.

For general city purposes the receipts last year from taxes, licenses, fees, fines and other 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 \$1,703,985.82 and for the preceding fiscal year were \$1,804,384.31.

In his report Controller Philipps stated that the city began to feel the impact of the war, that expenditures for defense purposes in 1941-42 amounted to \$69,669.19 for the general city and the Municipal Light and Power Department and the Pasadena Water Department.

During the recent fiscal year four bond issues were completely liquidated, the Controller reports. They were the 1902 Municipal Improvement Bond Issue of \$148,000; 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 California assuming under contract 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 Morris Dam, and thus leaving an outstanding bonded indebtedness of \$84,875 in the project to be paid by the water department. The city's debt retirement, exclusive of special assessment bond issues, as of June 30, 1942, was \$2,773,100.

San Francisco, Calif.

Pre-Election Bond Sale Vetoes—Finance committee members of the Board of Supervisors, reversing their previous stand, decided Sept. 21 to recommend that there be no pre-election sale of the \$7,950,000 revenue bond issue for acquisition of the Market Street Railway.

After a second hearing with bond brokers and bankers, Supervisor Chester R. MacPhee, Committee Chairman, announced he will request the board to rescind its resolution calling for bids on the bond issue October 13. The resolution was previously adopted by a 10-1 vote of the board.

With one exception, all brokers 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.

Leland M. Kaiser of Kaiser & Co. disagreed, declaring: "To be able to say to the voter, 'We have a firm bid for our revenue bonds at this stipulated interest rate and with the following terms and conditions,' would be to enhance the possibility of passage of the charter amendment in November."

Leo B. Lee, civic club leader, expressed the opinion that several past bond issues have been defeated 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 studies of the deal should be made by some "big name" engineering firm, as an aid to marketing of the bond issue and agreed that expense of such engineering services should be paid by the successful bidder.

Supervisors MacPhee and Adolph Uhl concurred in this program, with the stipulation that preliminary reports of the engineering report be made public before October 21—together with an estimate of the probable maximum interest rate. This information, MacPhee said, should enable city officials to tell voters what the carfare will be following consolidation of the Municipal and Market Street Railway lines.

The finance committee met with Controller Harold J. Boyd and prospective bidders to draft specifications of the city's call for bids and to arrange for the engineering study.

DELAWARE

Newark Special School District, Del.

Bonds Sold—The Newark Trust Co. was awarded on Sept. 29 an issue of \$60,000 2½% construction 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 included the following: Francis I. du Pont & Co., 107.41; Laird & Co., 104.55; Farmers Trust Co. of Newark, 103.33; Laird, Bissell & Meeds, 103.

FLORIDA

Avon Park, Fla.

Taxpayers Oppose Debt Refunding—Several groups of taxpayers have filed in the Circuit Court protests in connection with the application of the city for validation 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 financed.

"The purpose of the opposition," he said, "is to forever settle the question of what properties can justly and legally be taxed so that injunction suits against the city will cease, and taxpayers will know exactly what assets the city has for purposes of taxation."

"A further purpose is to save the difference of approximately \$300,000 by insisting that Crummer Company carry out the first contract it made with the city in 1937.

"And third, to save the city proceeds from the sale of city-owned lands which bondholders have made amenable to debt service, it being necessary that the city have these sums for operating purposes, and to eliminate approximately \$40,000 in notes and interest given to Lawrence W. Ritzenour which were never approved by an election."

Florida (State of)

Municipal Situation Summarized—The following comments are taken from the September issue 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 little 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

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ably will have to be delayed until after the war. Questions involving partial use of the Federal funds on sewer construction work which has to be done at this time also will be discussed, and various other problems concerning FWA policy and that of the commission may come up for discussion.

Richmond, Va.
Plans Large Bond Sale—The total borrowings authorized by the City Council in the past year amounted to almost \$7,000,000, according to City Comptroller J. Maurice Miller, who appeared before the Finance Committee on Sept. 22, and recommended that only \$3,140,000 of \$6,934,144 actually authorized be incorporated in a forthcoming bond issue.

The absence 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 war conditions. These items in-

clude \$1,500,000 for improvements in the annexed area, \$635,000 for the new Ninth Street Bridge, \$300,000 for the remodeling of the 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 amount available for operation of the City Government.

The Finance Committee recommended to Council that the 12% plan for the operation of the annexed area be repealed because of the city's inability to carry it out. Chairman L. R. Brown also announced that a special meeting

of the group will be called shortly to consider the financial problem and act on the Comptroller's recommendations.

WASHINGTON
Whatcom County Public Utility District No. 1 (P. O. Bellingham), Wash.

Bond Financing Dropped—Charles 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 \$5,875,000 not to exceed 6% interest electric 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 City Council recently passed a

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

WISCONSIN
Stratford, Wis.
Bond Call—The Village Clerk calls for payment on Nov. 1, 1942, water works mortgage bonds, dated Nov. 1, 1934, at par plus accrued interest and a premium of 1/4 of 1% of the principal amount for each year or fraction thereof from date of redemption to date of maturity. Holders of said bonds are requested and notified 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 executed assignments or transfer powers, for redemption and pay-

ment at the Village Treasurer's office.

CANADA

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

QUEBEC
Verdun Roman Catholic School District, Que.
Bonds Sold—An issue of \$250,000 4% 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 location in which the details were given in the "Chronicle."

Table with columns: Company and Issue, Date, Page. Lists various bonds such as Allegheny Corp., American Machine & Metals, etc.

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Lists companies like Axelson Manufacturing Co., Badger Paint & Hardware Stores, etc.

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Lists companies like Harvill Aircraft Die Casting Corp., Hat Corp. of America, etc.

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.

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Lists dividends for companies like Abraham & Straus, Inc., Alabama Fuel & Iron Co., etc.

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Lists dividends for companies like Axelson Manufacturing Co., Badger Paint & Hardware Stores, etc.

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Lists dividends for companies like Harvill Aircraft Die Casting Corp., Hat Corp. of America, etc.

Main table listing various companies with columns for Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec.

Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, Sept. 30: Stocks, Shares, Units Boston Acceptance Co., Inc., \$1,540 Conveyancers Title Insurance & Mortgage Co. Insured

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.

Table of Foreign Exchange Rates with columns for Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York, Value in United States Money, and dates from Sept. 25 to Oct. 1.

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

Aeolian American Corp.—Earnings—

Table with 4 columns: Year (1942, 1941, 1940, 1939), For the Years End. April 30, Net income after taxes.

Consolidated Balance Sheet, April 30, 1942

Assets—Cash on hand and in banks, \$494,509; U. S. Government 2 1/2% war bonds, at cost, \$50,000; accounts and bills receivable, net after reserves, \$285,014; accounts receivable, parent companies, \$63,117; inventories, \$895,612; prepaid expenses and deferred charges, \$8,605; plant and equipment (less reserve of \$967,918), \$328,405; patents, trade-marks, etc., \$1; total, \$2,125,263.

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

Table with 4 columns: Year (1942, 1941, 1940, 1939), Net operating profit, Prov. for depreciation, Prov. for Govt. taxes, Directors' fees.

Table with 4 columns: Year (1942, 1941, 1940, 1939), Net earnings for year, Miscel. adjustments, Net surplus for year, Shs. of com. stk. outst., Earns. per sh. on com. stock.

Consolidated Balance Sheet, May 31, 1942

Assets—Cash on hand and in bank, \$239,245; 3% Dominion of Canada bonds, \$75,000; accounts and bills receivable (less reserve for bad debts, \$15,573), \$361,397; merchandise inventories, \$1,483,972; advances to employees, including employee shareholders, \$3,135; prepaid expenses and accrued revenue, \$22,567; life insurance and fire insurance deposits, \$14,031; sundry loans (net), \$19,036; fixed assets (less reserve for depreciation, \$357,938), \$346,230; patents under lease and producing revenue, \$15,000; total, \$2,579,613.

Akron Canton & Youngstown Ry.—Payment to Bondholders

An order of Federal District Judge Paul Jones at Cleveland has authorized the trustees to pay to holders of the general and refunding mortgage 6% gold bonds, series A, and 5 1/2% gold bonds, series B, amounts equal to dividends which would have accrued during the period from Oct. 1, 1941, to Sept. 30, 1942, on 5% preferred stock issuable under the plan of reorganization, which is not yet consummated.

Payment will be made as of Oct. 1, 1942, out of earnings of the road for the preceding 12-month period, according to the order, which directs bondholders to surrender their bonds to the Cleveland Trust Co., as agent for the trustees, for proper stamping.

Earnings For August and Year To Date

Table with 4 columns: Year (1942, 1941, 1940, 1939), August, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

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 with 20 cents paid on July 1, last, and 10 cents on April 1, 1942. Payments during 1941 were as follows: April 1, July 1 and Oct. 1, 20 cents each, and Dec. 27, 30 cents.—V. 156, p. 74.

Alabama Great Southern RR.—Earnings—

Table with 4 columns: Year (1942, 1941, 1940, 1939), August, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Alabama Power Co.—Earnings—

Table with 4 columns: Year (1942, 1941, 1940, 1939), Period End. Aug. 31, Gross revenue, Operating expenses, Prov. for depreciation, Prov. for general taxes, Prov. for Fed. inc. taxes, Provision for Federal excess profits taxes, Gross income, Int. & other deductions, Net income, Dividends on pd. stock, 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. The rates prescribed in the pending House Bill (45% income and 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—

Table with 2 columns: Item, Amount. Includes: Net sales, Cost of sales (exclusive of depreciation), Operating expenses, Depreciation, Operating profit, Other ordinary income, Total income, Other deductions, Extraordinary income, State and Federal income taxes, Net profit for year, after income taxes.

Consolidated Balance Sheet, March 31, 1942

Assets—Cash, \$75,203; accounts receivable, \$539,373; inventories, \$750,599; fixed assets (less reserve for depreciation, \$1,866,876), \$2,447,351; deferred charges, \$55,034; total, \$3,867,558.

Liabilities—Accounts payable, \$101,911; notes payable, secured, \$67,182; accrued items, \$279,890; deferred liabilities, \$342,583; 7% cumulative preferred stock, \$900,000; common stock, \$950,000; surplus, \$1,225,992; total, \$3,867,558.—V. 156, p. 951.

Algoma Steel Corp., Ltd.—Earnings—

Earnings for Years Ended April 30

Table with 4 columns: Year (1942, 1941, 1940, 1939), Sales of rolled products, pig iron, coke and by-products, Sell. and shipping exps., royalties, etc., Balance, Cost of products sold.

Table with 4 columns: Year (1942, 1941, 1940, 1939), Operating profit, Other income, Total income, Interest on loans, etc., Deprec. plant & equip., Reserved for inc. taxes.

Net profit, \$414,445; \$911,816; \$780,240; \$227,432. Includes excess profits taxes. †Equivalent to 75 cents in 1942 and \$1.95 in 1941 per common share.

Balance Sheet as at April 30, 1942

Assets—Cash, \$103,495; cash, employees' deposits for war savings certificates (contra), \$1,017; bills and accounts receivable, \$3,252,641; claims, Provincial income taxes, \$26,325; Dominion of Canada Second Victory War Loan bonds, plus accrued interest, \$1,254,700; inventories, \$6,480,994; advance payments on contracts, \$290,614; advances to subsidiary companies, \$1,258,039; investments, \$1,079,590; land, buildings, plant and equipment (less reserve for depreciation, \$5,392,157), \$20,723,220; prepayments and deferred charges, \$106,291; total, \$34,576,926.

Liabilities—Bank loans, secured, \$3,136,000; interest, first mortgage bonds, due May 1, 1942, \$55,850; employees' subscriptions for war savings certificates (contra), \$1,017; accrued wages and salaries, \$377,124; accounts payable, \$2,352,580; current liability re plant extension, \$980,912; unclaimed dividends, \$806; unclaimed interest on first mortgage bonds, \$3,050; provision for income and excess profits taxes, \$258,189; deferred liability re plant extension, \$3,019,088; reserves, \$3,419,636; funded debt, \$2,314,000; 5% cumulative redeemable preference stock (\$100 par), \$2,095,500; common stock (\$12,700 no par shares), \$10,274,500; distributable surplus, \$2,796,599; earned surplus, \$3,492,075; total, \$34,576,926.—V. 154, p. 49.

All America Corp. (& Subs.)—Earnings—

Table with 2 columns: Year (1942, 1941), 6 Mos. End. June 30, Total operating revenues, Expenses of operation, Maintenance and repairs, General and miscellaneous expenses, Prov. for U. S. Fed. inc. & excess profits taxes, Other taxes, Provision for depreciation and amortization, Profit on foreign exchange.

Table with 2 columns: Year (1942, 1941), Net income from operations, Non-operating income, Net income before interest on long-term debt, Interest on long-term debt of All America Corp., Net income.

*In view of prospective increases in the tax rates applicable to the year 1942, provision has been made for U. S. Federal income and excess profits taxes of All America Cables & Radio, Inc., for the six months ended June 30, 1942, on the basis of 60% net income before deducting such taxes. The provision for the six months ended June 30, 1941, applies only to normal Federal income taxes and does not reflect the proportionate part of the excess profits and income taxes for the entire year 1941 ultimately provided for in the accounts of that company.—V. 156, p. 158.

Allegheny Corporation—Interest—

Interest of 2 1/2% will be paid on surrender of the coupon due Oct. 1, 1942, from the 20-year collateral trust convertible 5% (income) bonds, series of 1930, due 1950. Interest is payable at office of J. P. Morgan & Co. Incorporated, New York, N. Y.—V. 156, p. 1145.

Allied Mills, Inc. (& Subs.)—Earnings—

Consolidated Income Account for Years Ended June 30

Table with 4 columns: Year (1942, 1941, 1940, 1939), Net sales, Cost of sales, Gross prof. from oper., Selling expenses, Administrative expenses, Net profit from oper., Miscellaneous income.

Table with 4 columns: Year (1942, 1941, 1940, 1939), Total profit, Depreciation, Interest and exchange, Provision for taxes, Additions to reserve for contingencies, Loss on bldgs. & machinery abandoned, Net profit, Shs. cap. stk. outstanding (no par), Earnings per share.

Consolidated Balance Sheet, June 30, 1942

Assets—Cash in banks and on hand, \$1,660,615; notes and accounts receivable (less reserve for bad debts, \$414,270), \$2,591,294; finished product, \$7,010,734; raw materials held for production, \$1,477,853; bags, coopersage and supplies, \$539,915; prepaid insurance, etc., \$305,921; investments, etc. (less reserve for losses, \$10,995), \$4,908; land, \$171,517; buildings, machinery, etc. (less reserve for depreciation, \$3,971,317), \$4,364,300; total, \$18,127,058.

Liabilities—Notes payable, current instalments, \$106,667; accounts payable, \$202,301; accrued liabilities, \$403,845; provision for Federal income and excess profits taxes (less U. S. Treasury notes, tax series A and B, \$503,419), \$2,751,719; deferred liabilities, \$1,280,000; reserves, \$591,528; common stock (\$800,675 no par shares), \$4,865,103; initial surplus, \$662,250; earned surplus, \$7,263,645; total, \$18,127,058.—V. 155, p. 2090.

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

The company on July 15 paid an extra dividend of \$1.40 per share on the no par common stock to holders of record July 10 and on Aug. 15 paid a regular quarterly dividend of 50 cents on the same issue to holders of record Aug. 10. Distributions of 50 cents each were also made on Feb. 16 and May 15, last. Dividends paid during 1941 totaled \$2.70 per share as against \$2.20 in 1940.—V. 152, p. 110.

Alton RR.—Earnings—

Table with 4 columns: Year (1942, 1941, 1940, 1939), August, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Aluminum Industries, Inc. (& Subs.)—Earnings—

Table with 4 columns: Year (1942, 1941, 1940, 1939), Period End. June 30, Net sales, Cost of sales, Gross prof. from sales, Selling & general exps., Net profit on sales, Other income.

Table with 4 columns: Year (1942, 1941, 1940, 1939), Gross income, Other deductions, Fed. & Canadian taxes, Net profit, Dividends, Earns. per sh. on cap. stock.

Consolidated Balance Sheet at June 30, 1942

Assets—Cash in bank and on hand, \$254,558; receivables (trade) (deduct reserve for doubtful accounts, \$17,570), \$958,709; inventories (physical count), \$1,400,056; accounts payable, debit balance, \$13,123; machinery purchased for account of U. S. Government, \$13,296; due from officers and employees, \$40,147; invested assets, \$9,249; fixed assets (less reserve for depreciation and amortization, \$1,052,668), \$2,223,409; patents and development (less reserve for depreciation, \$13,510), \$16,759; deferred charges, \$28,530; other assets, \$114,224; total, \$5,072,058.

Liabilities—Notes payable, (banks), \$496,426; accounts payable (trade), \$344,940; accounts payable (employees and agents), \$15,520; accrued property taxes, \$15,732; accrued capital stock tax, \$18,982; accrued manufacturers' sales tax, \$5,491; accrued royalties, \$1,675; accrued salaries and wages, \$93,584; accrued rebates, \$46,263; customers' credit balances, \$5,864; accrued old age benefit tax, \$15,722; accrued unemployment insurance tax, \$10,983; accrued professional fees, \$8,425; accrued Federal income profits taxes, \$1,061,120; accrued interest, \$8,513; employees' victory bond subscriptions, \$5,634; fixed liabilities, \$600,000; reserves, \$4,759; common stock (99,055 no par shares), \$1,569,920; surplus (balance), \$742,465; total, \$5,072,058.—V. 154, p. 424.

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

Table with 4 columns: Year (1942, 1941), Years Ended June 30, Sales (less returns), Freight outward, cash discount, agents' compensation, etc., Net sales, Cost of sales, Selling, general and administrative expenses, Provision for loss on doubtful receivables, Depreciation of plants, Depletion of mines, Addition to insurance reserve, Net profit on sales, Miscellaneous income (net), Foreign exchange fluctuations, Net profit before provision for Federal taxes, Prov. for Fed. income and excess profits taxes, Net profit, Dividends paid, Earned per common share.

Comparative Consolidated Balance Sheet, June 30

Table with 4 columns: Year (1942, 1941), Assets, Cash, U. S. Government securities, Accounts and notes receivable (net), Inventories, Deferred charges, Land, bldgs., mach. & equip. (net), Phosphate rock deposits (net), Properties not required for operating purposes, Purch. money obligations & sundry invests. (net), Goodwill, brands and trademarks, Total, Liabilities, Accounts payable, Accrued liabilities, Res. for Fed. income and excess profits taxes, Deferred credits, Reserve for contingencies, Insurance reserve, Common stock (627,969 shares no par), Capital surplus, Earned surplus, Total, Personnel.

At the annual meeting of stockholders held Sept. 16 the following directors were elected to hold office during the current corporate year, or until their successors have been elected: Louis H. Carter (President), New York; George C. Clark (of Clark, Dodge & Co.), New York; John R. Dillion (of Hayden, Stone & Co.), New York; John Foster Dulles (of Sullivan & Cromwell), New York; George C. Lee (of Lee, Higginson & Co.), Boston, Mass.; Archie F. Stock (Vice-President and Comptroller), New York, and John C. Traphagen (of Bank of New York), New York.

By action of the new board of directors at its first meeting held on Sept. 23, 1942, the following officers will serve during the current corporate year or until their successors are duly authorized by the board: Louis H. Carter, President; Archie F. Stock, Vice-President and Comptroller; Anthony B. Arnold, Vice-President and General Production Manager; Albert W. Goeller, Secretary and Treasurer; George H. Pick, Vice-President, Wholesale Manager; Julian Y. Williams, Vice-President and Fertilizer Sales Manager; Otto Steinhaus, Assistant Treasurer, and Frederick B. Bourne, Assistant Secretary.—V. 156, p. 862.

American Airlines, Inc.—Express Traffic Expands—

An increase of 125% in air express carried by the company in August over the same month a year ago is reported by Herbert J. Lyall, acting Eastern traffic manager. The line carried 1,221,583 pounds of air express in August, compared with 542,878 in August, 1941, Mr. Lyall stated.

American Arch Co.—75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Oct. 15 to holders of record Oct. 5. This compares with 50 cents paid on Sept. 1, last, and 25 cents each on March 3 and June 1, 1942.

American Business Credit Corp.—Earnings—

Table with columns for Years End, June 30, 1942, 1941, 1940. Rows include Income from service charges, Oper. gen. & admin. exps., Net income from operations, Interest expense, etc.

Consolidated Balance Sheet, June 30, 1942

Assets—Cash in banks and on hand, \$3,389,019; U. S. war bonds, series G, \$50,000; due from customers (less reserve for possible losses, \$250,469), \$17,624,256; prepaid interest, taxes and other expenses, \$51,542; furniture and fixtures, at cost (less reserve for depreciation), \$48,026; total, \$21,162,843.

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

Table with columns for 6 Months Ended June 30, 1942, 1941. Rows include Total operating revenues, Expenses of operation, Maintenance and repairs, etc.

Note—In view of prospective increases in the tax rates applicable to the year 1942, provision has been made for U. S. Federal 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 income before deducting such taxes.

American & Foreign Power Co., Inc. (& Subs.)—Earnings

Table with columns for Period End, June 30, 1942-3 Mos., 1941, 1942-12 Mos., 1941. Rows include Operating revenues, Oper. exps., incl. taxes, Prop. retir. res. approp., etc.

Table with columns for Balance, Amer. & Foreign Power Co., Inc. Rows include Net equity (as above), Other income, Total, Exps., charges, etc., including taxes.

Note—Provision for U. S. Federal income taxes based on 1942 income has been made in accordance with the rates tentatively adopted by the House of Representatives, namely, 47% of the taxable consolidated net income.

Balance Sheet, June 30

Table with columns for 1942, 1941. Rows include Assets—Investments securities and adv.—subs., etc., Cash in banks, on demand, Accounts receivable, etc.

Liabilities—Capital stock (no par) 393,940,452 393,940,452 Funded debt 97,400,000 100,500,000 Accounts payable 106,509 50,052

American Can Co.—75-Cent Common Dividend—

The directors on Sept. 29 declared a dividend of 75 cents per share on the common stock, par \$25, payable Nov. 16 to holders of record Oct. 27. A similar distribution was made on this issue on Aug. 15, last, 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 Company—See Community Gas & Power Co.—V. 156, p. 659.

American Hide & Leather Co.—Earnings—

Table with columns for Years End, June 30, 1942, 1941, 1940, 1939. Rows include Net sales of leather, Cost of sales, Gross profit on sales, etc.

Table with columns for Net profit before extraordinary credit, Extraordinary loss, Net prof. for the year, etc.

Consolidated Balance Sheet, June 30, 1942

Assets—Cash in banks and on hand, \$402,766; receivables (less reserves for doubtful accounts and for discounts, \$40,000), \$934,879; inventories, \$3,699,544; miscellaneous investments, \$12,934; land, buildings, machinery and equipment (less reserve for depreciation, etc.), \$1,720,283; \$2,841,904; deferred charges, \$71,795; total, \$7,963,822.

Table with columns for Years Ended June 30, 1942, 1941, 1940, 1939. Rows include Net sales, Cost of sales, Gross profit on sales, etc.

Table with columns for Assets—Cash, Accounts and notes receivable, Inventories, Due from finance companies, etc.

Table with columns for Liabilities—Notes payable, Accounts payable, Accrued liabilities, etc.

American Smelting & Refining Co.—Appeals Court Upholds Company in Decision on Tax Claim—

The U. S. Circuit Court of Appeals for the Third Circuit at Philadelphia has ruled that exchange of bonds for stock is taxable on the same basis as the sale of the bonds and use of the cash to purchase the stock, and a discount in either instance is a deductible loss amortizable over the life of the bond issue.

The decision of far-reaching importance, was handed down in the case of the American Smelting & Refining Co. and sustained its claim for a refund of \$16,710 on a deduction of \$128,539 it claimed on its income for 1925 for amortization on \$37,049,800 of its first mortgage 30-year 5% gold bonds issued in 1917.

The bonds were issued for the exchange of 170,000 shares of \$100 par 6% cumulative preferred, series A, and 300,000 shares of 5% \$100 par cumulative preferred B of the American Smelters Securities Co., a subsidiary. The preferreds each had a par of \$100 and were held mostly by the public.

The securities company also had outstanding 300,000 shares of common stock, all of which was owned by the tax-paying company. The subsidiary had a capitalization of \$77,000,000 and the parent company issued bonds for the purpose of retiring the subsidiary's preferred in a liquidation which was subsequently accomplished.

The Circuit Court, reversing the Federal District Court of New Jersey, which denied the claim for refund, held a loss can be established 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 represents the "loss." While there are several Treasury office decisions seemingly pointing to the view taken by the Circuit Court, Judge Herbert F. Goodrich, who wrote the decision, said there was no other court decision squarely on the proposition.—V. 156, p. 747; V. 155, p. 2178.

American Steamship Co.—Pays \$4 Dividend—

The company on Sept. 30 paid 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.—V. 155, p. 1301.

American Telephone & Telegraph Co.—Definitive Bonds—

J. F. Behan, Treasurer, states that beginning Oct. 1 the company's temporary 15-year 3% convertible debenture bonds due Sept. 1, 1956, are exchangeable for definitive debenture bonds at the office of the Trustee, City Bank Farmers Trust Co., 22 William Street, New York, N. Y. The definitive coupon debenture bonds will have the March 1, 1943, and all subsequent interest coupons attached.

American Utilities Service Corp.—Tenders—

The Continental Illinois National Bank & Trust Co., trustee, 231 So. LaSalle St., Chicago, Ill., will until 12 o'clock noon, C.W.T., Oct. 21, receive bids for the sale to it of \$250,000 principal amount of collateral trust 6% bonds, series A, due 1964. The purchase will be made out of "release moneys" on deposit with it, in accordance with the authorization of the Securities and Exchange Commission.

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

Output of electric energy of the electric properties of this company for the week ending Sept. 26, 1942, totaled 73,332,000 kwh., an increase of 7.89% over the output of 67,968,200 kwh. for the corresponding week of 1941.

Table with columns for Week End, 1942, 1941, 1940, 1939, 1938. Rows include Sept. 5-11, Sept. 12-18, Sept. 19-25, Sept. 26.

Ann Arbor RR.—Earnings—

Table with columns for August, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Sept. 25 net electric output of the Associated Gas & Electric group was 126,781,220 units (kwh.). This is an increase of 11,811,308 units, or 10.3% above production of 114,969,912 units a year ago.—V. 156, p. 1146.

Associated Transport Inc.—ICC Authorizes Company To Sell Stock—

The Interstate Commerce Commission has granted authority to the company to accept subscriptions for 9,000 shares of its 6% preferred stock, from four truck manufacturing and two tire manufacturing companies in equal amounts of 1,500 shares each at par of \$100 a share.

The companies subscribing to this stock are the Autocar Co., General Tire & Rubber Co., White Motor Co., Mack Mfg. Co., Yellow Truck & Coach Mfg. Co., and the B. F. Goodrich Co.

Atchison, Topeka & Santa Fe Ry.—Dividend Increased

The directors on Sept. 29 declared a dividend of \$2.50 per share on the common stock, payable Dec. 1 to holders of record Oct. 30. This compares with \$1.50 paid on Sept. 1, last, and \$1 per share each quarter from Sept. 2, 1941, to and including June 1, 1942.

Would Absorb Subsidiaries—

The company on Sept. 25 asked the Interstate Commerce Commission for permission to merge the properties of 11 small railroad companies

with about 600 miles of line, which it operates under lease. The Santa Fe owns virtually all the stock of these companies and all of their indebtedness, both bonded and open account. It said a merger would effect various economies.—V. 156, p. 953.

Earnings For August and Year To Date (Includes The Atchison, Topeka & Santa Fe Ry., Gulf, Colorado & Santa Fe Ry., Panhandle & Santa Fe Ry.)

Atlanta Birmingham & Coast RR.—Earnings— August— 1942 1941 1940 1939

Atlanta & West Point RR.—Earnings— August— 1942 1941 1940 1939

Atlantic Coast Line RR.—Earnings— Period End. Aug. 31— 1942—Month—1941 1942—8 Mos.—1941

Auto Finance Co.—Dividend Rate Reduced— The company on Oct. 1 paid a quarterly dividend of 20 cents per share on the common stock, par \$10, to holders of record Sept. 26.

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. 1 to holders of record Sept. 24.

Axe-Houghton Fund, Inc.—13-Cent Dividend— The corporation on Oct. 1 paid a dividend of 13 cents per share on the common stock, par \$1, to holders of record Sept. 24.

Babcock & Wilcox Co.—25-Cent Dividend— The directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 31 to holders of record Oct. 15.

Balaban & Katz Corp.—Larger Dividend— The directors on Sept. 25 declared a quarterly dividend of \$1 per share on the common stock, payable Sept. 30 to holders of record Sept. 16.

Baldwin Co. (and Subs.)—Earnings— Income Account for Year Ended Dec. 31, 1941

Consolidated Balance Sheet, Dec. 31 1942 1941

Baltimore & Ohio RR.—Segregates Lines Into Regions C. W. Van Horn, Vice-President, operation and maintenance, on Sept. 28 announced that effective Oct. 1 B. & O. lines from Philadelphia to its Western terminals at Chicago and St. Louis would be constituted into three regions, Eastern, Central and Western, instead of being divided as now into two districts, Eastern and Western lines.

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 record Sept. 20.

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 General Manager.

Earnings For August and Year To Date Period End. Aug. 31— 1942—Month—1941 1942—8 Mos.—1941

Baltimore Transit Co.—Earnings— (Including Baltimore Coach Co.) Period End. Aug. 31— 1942—Month—1941 1942—8 Mos.—1941

Barber Asphalt Corp.—Plans to Enter Shipbuilding Field— The corporation on Sept. 29 notified stockholders of a special meeting on Oct. 21 to obtain approval of the company's shipbuilding activities for the Navy and certain changes being made in its plant.

Bathurst Power & Paper Co., Ltd.—Extra Dividend— The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of 25 cents per share on the class A common stock, no par value, both payable Dec. 1 to holders of record Nov. 6.

(Ludwig) Baumann & Co. (and Subs.)—Earnings— Years Ended June 30— 1942 1941 1940 1939

Balance Sheet, June 30, 1942 (Including Eastern Supply Co., Inc.)

Brazilian Traction, Light & Power Co., Ltd.—Earnings— Period End. Aug. 31— 1942—Month—1941 1942—8 Mos.—1941

Beaumont Sour Lake & Western Ry.—Earnings— August— 1942 1941 1940 1939

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.

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" loan to Bendix, with a nation-wide group of banks, including leading New York institutions.

Bessemer & Lake Erie RR.—Earnings— August— 1942 1941 1940 1939

Bireleys, Inc.—Earnings— 3 Mos. End. July 31— 1942 1941 1940

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 inventory, \$152,337; finished products inventory, \$124,782; freight on warehouse stocks unsold inventory, \$10,217; due from employees, \$2,391; fixed assets (less reserve for depreciation, \$547,635), \$505,670; sundry assets, \$19,112; deferred charges, \$84,063; total, \$1,472,478.

Blaw-Knox Co.—Postpones Dividend Action— The directors have voted to defer action on the interim dividend ordinarily declared at this time. On Aug. 1, last, a distribution of 10 cents per share was made, as compared with 15 cents each on May 1, 1942, and on April 7, July 7, Oct. 10 and Dec. 23, 1941.

Bloomingdale Bros., Inc.—20-Cent Common Dividend— The directors have declared a dividend of 20 cents per share on the common stock, payable Oct. 24 to holders of record Oct. 14. A like amount was disbursed on April 25 and July 25, last, as against 27 1/2 cents on Jan. 24, 1942; 20 cents each on April 25, July 25 and Oct. 25, 1941, and 18 1/2 cents in preceding quarters.—V. 156, p. 159.

Boston Edison Co.—Output Up 7.5%— Net system output of the Boston Edison Co., as reported to the Edison Electric Institute for the week ended Sept. 26, 1942, was 30,029,000 kwh., as compared with 27,934,000 kwh. for the week ended Sept. 27, 1941, an increase of 7.5%.

Boston Elevated Ry.—Earnings— Month of August— 1942 1941

Braniff Airways, Inc.—Statement of Income— Calendar Years— 1941 1940 1939

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices				Sept. 26	Sept. 28	Sept. 29	Sept. 30	Oct. 1	Oct. 2	Daily Record of U. S. Bond Prices				Sept. 26	Sept. 28	Sept. 29	Sept. 30	Oct. 1	Oct. 2	
Treasury										Treasury										
4½s, 1947-52	High	---	---	---	---	---	---	---	---	2½s, 1952-54	High	---	---	---	---	---	---	---	---	
	Low	---	---	---	---	---	---	---	---		Low	---	---	---	---	---	---	---	---	
	Close	---	---	---	---	---	---	---	---		Close	---	---	---	---	---	---	---	---	
Total sales in \$1,000 units										Total sales in \$1,000 units										
4s, 1944-54	High	---	---	---	---	---	---	---	---	2½s, 1956-58	High	---	---	---	---	---	---	---	---	
	Low	---	---	---	---	---	---	---	---		Low	---	---	---	---	---	---	---	---	
	Close	---	---	---	---	---	---	---	---		Close	---	---	---	---	---	---	---	---	
Total sales in \$1,000 units										Total sales in \$1,000 units										
3½s, 1946-56	High	---	---	---	---	---	---	---	---	2½s, 1962-67	High	---	---	---	---	---	---	---	---	
	Low	---	---	---	---	---	---	---	---		Low	---	---	---	---	---	---	---	---	
	Close	---	---	---	---	---	---	---	---		Close	---	---	---	---	---	---	---	---	
Total sales in \$1,000 units										Total sales in \$1,000 units									100.14	
3½s, 1943-47	High	---	---	---	---	---	---	---	---	2½s, 1967-72	High	---	---	---	---	---	---	---	---	100.14
	Low	---	---	---	---	---	---	---	---		Low	---	---	---	---	---	---	---	100.14	
	Close	---	---	---	---	---	---	---	---		Close	---	---	---	---	---	---	---	100.14	
Total sales in \$1,000 units										Total sales in \$1,000 units									4	
3½s, 1943-45	High	---	---	---	---	---	---	---	102.18	2½s, 1951-53	High	---	---	---	---	---	---	---	---	100.30
	Low	---	---	---	---	---	---	---	102.18		Low	---	---	---	---	---	---	---	100.30	
	Close	---	---	---	---	---	---	---	102.18		Close	---	---	---	---	---	---	---	100.30	
Total sales in \$1,000 units									2	Total sales in \$1,000 units									13	
3½s, 1944-46	High	---	---	---	---	---	---	---	---	2½s, 1952-55	High	---	---	---	---	---	---	---	---	---
	Low	---	---	---	---	---	---	---	---		Low	---	---	---	---	---	---	---	---	---
	Close	---	---	---	---	---	---	---	---		Close	---	---	---	---	---	---	---	---	---
Total sales in \$1,000 units										Total sales in \$1,000 units									---	
3½s, 1946-49	High	---	---	---	---	---	---	---	---	2½s, 1954-56	High	---	---	---	---	---	---	---	---	---
	Low	---	---	---	---	---	---	---	---		Low	---	---	---	---	---	---	---	---	---
	Close	---	---	---	---	---	---	---	---		Close	---	---	---	---	---	---	---	---	---
Total sales in \$1,000 units										Total sales in \$1,000 units									---	
3½s, 1949-52	High	---	---	---	---	---	---	---	---	2s, 1947	High	---	---	---	---	---	---	---	---	---
	Low	---	---	---	---	---	---	---	---		Low	---	---	---	---	---	---	---	---	---
	Close	---	---	---	---	---	---	---	---		Close	---	---	---	---	---	---	---	---	---
Total sales in \$1,000 units										Total sales in \$1,000 units									---	
3s, 1946-48	High	---	---	---	---	---	---	---	---	2s March 1948-50	High	---	---	---	---	---	---	---	---	---
	Low	---	---	---	---	---	---	---	---		Low	---	---	---	---	---	---	---	---	---
	Close	---	---	---	---	---	---	---	---		Close	---	---	---	---	---	---	---	---	---
Total sales in \$1,000 units										Total sales in \$1,000 units									---	
3s, 1951-55	High	---	---	---	---	---	---	---	---	2s, Dec. 1948-50	High	---	---	---	---	---	---	---	---	---
	Low	---	---	---	---	---	---	---	---		Low	---	---	---	---	---	---	---	---	---
	Close	---	---	---	---	---	---	---	---		Close	---	---	---	---	---	---	---	---	---
Total sales in \$1,000 units										Total sales in \$1,000 units									---	
2½s, 1955-60	High	---	---	---	---	---	---	---	109.22	2s, June, 1949-51	High	---	---	---	---	---	---	---	---	---
	Low	---	---	---	---	---	---	---	109.22		Low	---	---	---	---	---	---	---	---	---
	Close	---	---	---	---	---	---	---	109.18		Close	---	---	---	---	---	---	---	---	---
Total sales in \$1,000 units									10	Total sales in \$1,000 units									---	
2½s, 1945-47	High	---	---	---	---	---	---	---	---	2s, Sept., 1949-1951	High	---	---	---	---	---	---	---	---	---
	Low	---	---	---	---	---	---	---	---		Low	---	---	---	---	---	---	---	---	---
	Close	---	---	---	---	---	---	---	---		Close	---	---	---	---	---	---	---	---	---
Total sales in \$1,000 units									---	Total sales in \$1,000 units									---	
2½s, 1948-51	High	---	---	---	---	---	---	---	---	2s, Dec., 1949-1951	High	---	---	---	---	---	---	---	---	---
	Low	---	---	---	---	---	---	---	---		Low	---	---	---	---	---	---	---	---	---
	Close	---	---	---	---	---	---	---	---		Close	---	---	---	---	---	---	---	---	---
Total sales in \$1,000 units									---	Total sales in \$1,000 units									---	
2½s, 1951-54	High	---	---	---	---	---	---	---	108.6	2s, 1951-55	High	---	---	---	---	---	---	---	---	---
	Low	---	---	---	---	---	---	---	108.6		Low	---	---	---	---	---	---	---	---	---
	Close	---	---	---	---	---	---	---	108.6		Close	---	---	---	---	---	---	---	---	---
Total sales in \$1,000 units									1	Total sales in \$1,000 units									---	
2½s, 1956-59	High	---	---	---	---	---	---	---	---	2s, 1953-55	High	---	---	---	---	---	---	---	---	---
	Low	---	---	---	---	---	---	---	---		Low	---	---	---	---	---	---	---	---	---
	Close	---	---	---	---	---	---	---	---		Close	---	---	---	---	---	---	---	---	---
Total sales in \$1,000 units									---	Total sales in \$1,000 units									---	
2½s, 1958-63	High	---	---	---	---	---	---	---	---	Federal Farm Mortgage	High	---	---	---	---	---	---	---	---	---
	Low	---	---	---	---	---	---	---	---	3½s, 1944-64	Low	---	---	---	---	---	---	---	---	---
	Close	---	---	---	---	---	---	---	---		Close	---	---	---	---	---	---	---	---	---
Total sales in \$1,000 units									---	Total sales in \$1,000 units									---	
2½s, 1960-65	High	---	---	---	---	---	---	---	---	3s, 1944-49	High	---	---	---	---	---	---	---	---	---
	Low	---	---	---	---	---	---	---	---		Low	---	---	---	---	---	---	---	---	---
	Close	---	---	---	---	---	---	---	---		Close	---	---	---	---	---	---	---	---	---
Total sales in \$1,000 units									---	Total sales in \$1,000 units									---	
2½s, 1945	High	---	---	---	---	---	---	---	---	Home Owners' Loan	High	---	---	---	---	---	---	---	---	---
	Low	---	---	---	---	---	---	---	---	3s, series A, 1944-52	Low	---	---	---	---	---	---	---	---	---
	Close	---	---	---	---	---	---	---	---		Close	---	---	---	---	---	---	---	---	
Total sales in \$1,000 units									---	Total sales in \$1,000 units									---	
2½s, 1948	High	---	---	---	---	---	---	---	---	1½s, 1945-47	High	---	---	---	---	---	---	---	---	---
	Low	---	---	---	---	---	---	---	---		Low	---	---	---	---	---	---	---	---	---
	Close	---	---	---	---	---	---	---	---		Close	---	---	---	---	---	---	---	---	---
Total sales in \$1,000 units									---	Total sales in \$1,000 units									---	
2½s, 1949-53	High	---	---	---	---	---	---	---	---	Total sales in \$1,000 units									---	
	Low	---	---	---	---	---	---	---	---		Low	---	---	---	---	---	---	---	---	---
	Close	---	---	---	---	---	---	---	---		Close	---	---	---	---	---	---	---	---	---
Total sales in \$1,000 units									---										---	
2½s, 1950-52	High	---	---	---	---	---	---	---	---										---	
	Low	---	---	---	---	---	---	---	---										---	
	Close	---	---	---	---	---	---	---	---										---	
Total sales in \$1,000 units									---										---	

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

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 26 to Friday Oct. 2), sales for the week, stock names, and price ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1215.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies like Bigelow-Sant Carp Inc, Black & Decker Mfg Co, etc. Columns include dates from Sept 26 to Oct 2, sales for the week, and price ranges since Jan 1 and for the previous year.

For footnotes see page 1215.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 26 to Friday Oct. 2), sales for the week, and stock listings with prices and ranges. Includes sub-sections D and E.

For footnotes see page 1215.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 26 to Friday Oct. 2), sales for the week, and stock listings with prices and ranges. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1215.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by section (I, J, K, L) and including columns for dates (Saturday to Friday), share prices, and exchange information.

For footnotes see page 1215.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 26 to Friday Oct. 2), stock names (NEW YORK STOCK EXCHANGE), and prices. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS'.

For footnotes see page 1215.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 26 to Friday Oct. 2), Sales for the Week (Shares), and Stock listings (NEW YORK STOCK EXCHANGE) including company names, par values, and price ranges. Includes sub-sections O and P.

For footnotes see page 1215.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 26 to Friday Oct. 2), sales for the week, and stock listings with prices and exchange information. Includes sub-sections Q, R, and S.

For footnotes see page 1215.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 26 to Friday Oct. 2), Sales for the Week, and a list of stocks with their prices and ranges. Includes sub-sections T and U.

For footnotes see page 1215.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 26 to Friday Oct. 2), sales for the week, stock names, and prices. Includes sections for 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'.

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

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

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

Table with columns: BOND'S New York Stock Exchange Week Ended Oct. 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low High), Bonds Sold No., Range Since January 1 (Low High)

Table with columns: BOND'S New York Stock Exchange Week Ended Oct. 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low High), Bonds Sold No., Range Since January 1 (Low High)

For footnotes see page 1221.

NEW YORK BOND RECORD

Table with columns: Bonds, New York Stock Exchange, Week Ended Oct. 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections for Railroad and Industrial Companies, Baltimore & Ohio RR, and California-Oregon Power.

Table with columns: Bonds, New York Stock Exchange, Week Ended Oct. 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections for Canadian Northern Ry, Chesapeake & Ohio Ry, Chicago Burlington & Quincy RR, and Cleveland & Pittsburgh RR.

For footnotes see page 1221.

NEW YORK BOND RECORD

Table of bond records for the New York Stock Exchange, Week Ended Oct. 3. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes sections for Bonds, D, E, F, and G.

Table of bond records for the New York Stock Exchange, Week Ended Oct. 3. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes sections for H, I, J, K, L, and M.

For footnotes see page 1221.

NEW YORK BOND RECORD

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and various other details. Includes sections for BOND S, BOND S, and BOND S.

For footnotes see page 1221.

NEW YORK BOND RECORD

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes sections for R, S, and T.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes sections for U, V, and W.

For footnotes see page 1221.

NEW YORK BOND RECORD

Table with columns: BONDS, New York Stock Exchange, Week Ended Oct. 2, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and various bond listings.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur.

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.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Oct. 2, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, and various stock listings.

For footnotes see page 1226.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Oct. 2		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Brown Rubber Co common	1	12 1/4	12 1/4	100	11 1/4 Jan	12 1/2 Mar
Bruce (E L) Co common	5				4 1/2 Apr	4 1/2 Apr
Bruck Silk Mills Ltd						
Buckeye Pipe Line	50		41 41 1/2	150	35 1/2 Jan	41 1/2 Sep
Buffalo Niagara & East Power	25	6 3/4	6 1/4 7	1,900	5 1/4 Aug	15 1/2 Jan
\$1.60 preferred		68 3/4	68 1/2 69 1/2	1,350	61 1/2 Sep	91 3/4 Jan
\$5 1st preferred						
Bunker Hill & Sullivan	2.50				8 1/4 Mar	12 1/2 Jan
Burco Inc \$3 preferred					11 1/2 Aug	13 Feb
Burma Corp Am dep rcts					1/4 Aug	1/2 Feb
Burry Biscuit Corp	12 1/2				1/4 Jan	1/2 Jan

C

STOCKS New York Curb Exchange Week Ended Oct. 2		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Crystal Oil Refining common	10				1/4 Mar	9 Apr
\$6 preferred					4 Aug	9 Aug
Cuban Atlantic Sugar	5	11 1/8	11 1/8 12	1,900	10 7/8 Jun	15 1/2 Jan
Cuban Tobacco common					1 1/2 Jun	1 1/2 Sep
Curtis Lighting Inc common	2.50				1 1/2 May	1 1/2 May
Curtis Mfg Co (Mo)	5				6 1/2 Feb	6 3/4 Feb

D

E

F

G

For footnotes see page 1226.

NEW YORK CURB EXCHANGE

Table of stock prices and exchange rates for various companies, including Gorham Mfg common, Grand Rapids Varnish, and others. Includes columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices and exchange rates for various companies, including Lackawanna RR (N J), Lake Shore Mines Ltd, and others. Includes columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 1226.

NEW YORK CURB EXCHANGE

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like New England Power Associates, Ohio Edison, and Public Service of Colorado.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Quaker Oats common, Radio-Keith-Orpheum option warrants, and Pacific Can Co common.

For footnotes see page 1226.

NEW YORK CURB EXCHANGE

Table with columns for Stocks (New York Curb Exchange) and Bonds (New York Curb Exchange). Includes sub-sections T, U, V, and W. Columns include company names, par values, Friday last sale prices, week's range of prices, sales for week, and range since January 1.

For footnotes see page 1226.

NEW YORK CURB EXCHANGE

Table of Bonds: New York Curb Exchange, Week Ended Oct. 2. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

Foreign Governments & Municipalities

Table of Foreign Governments & Municipalities: New York Curb Exchange, Week Ended Oct. 2. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

* No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Cash sale not included in year's range, Easy Washing Machine class B, June 26 at 2%.

† Friday's bid and asked prices; no sales being transacted during current week. Δ Bonds being traded flat. § Reported in receivership. Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

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.:

Table of Stock and Bond Averages: Shows daily closing averages for various stock categories (Industrials, Railroads, Utilities, Stocks, Bonds) from September 26 to October 2, 1942.

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

Table of Transactions at the New York Curb Exchange: Shows daily, weekly, and yearly transactions for Stocks (Number of Shares, Domestic, Foreign) and Bonds (Par Value, Foreign Government, Corporate, Total).

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

Table of Transactions at the New York Stock Exchange: Shows daily, weekly, and yearly transactions for Stocks (Number of Shares, Domestic, Foreign, United States Government, Total) and Bonds (Domestic, Foreign, Railroad & Industrial, Total).

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Sept. 26 to Oct. 2 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Arundel Corporation	100	16 1/4	16 1/4	16 1/4	16 1/4	450	13 1/8 Apr	17 1/4 Jan	
Baltimore Transit Co common vlc	100	9 1/4	8 1/4	9 1/2	9 1/2	5,907	30c Jun	96c Jan	
1st preferred v t c	100	9 1/4	8 1/4	9 1/2	9 1/2	5,907	3.50 July	9 1/2 Sep	
Consol Gas Elec Light & Power com	100	50	50	51	51	139	40 Mar	52 1/2 Jun	
4 1/2% preferred B	100	111	111	111	111	2	107 Mar	115 Jan	
Davison Chemical Co common	100	11 1/8	11 1/8	11 1/8	11 1/8	150	9 July	11 1/2 Feb	
Eastern Sugars Assoc com vlc	100	8 1/8	8 1/8	8 1/8	8 1/8	50	8 1/2 Sep	15 1/2 Jan	
Fidelity & Guar Fire Corp	20	32	32	32	32	35	108 Mar	120 Jun	
Fidelity & Guar Fire Corp	10	32	32	32	32	145	24 1/4 Feb	32 Sep	
Mount West Penn Pub Serv 7% pfd	25	26 1/4	26 1/4	26 1/4	26 1/4	10	23 1/2 May	30 July	
Mount Vernon Woodbury Mills	100	78	78 1/2	78 1/2	78 1/2	45	72 Feb	78 1/2 Sep	
Preferred	100	21 3/4	21 3/4	21 3/4	21 3/4	2,138	16 1/2 Mar	21 1/2 Sep	
New Amsterdam Casualty	2	29	28 1/2	29	29	385	21 1/8 May	29 Sep	
U S Fidelity & Guar	2	29	28 1/2	29	29	385	21 1/8 May	29 Sep	
Bonds									
Baltimore Transit Co 4s	1975	49	50	50	50	\$11,000	42 Jan	57 May	
5s series A	1975	57	57 1/2	57 1/2	57 1/2	4,000	50 Jun	65 May	
Interstate Bond Co 5%	1950	100	100	100	100	1,000	100 Aug	100 Sep	

Boston Stock Exchange

Sept. 26 to Oct. 2 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
American Tel & Tel	100	119 3/8	118 1/2	119 3/8	119 3/8	2,688	101 3/8 Apr	134 3/4 Jan	
Bird & Son Inc	100	8	8	8	8	10	7 1/2 Jan	9 1/4 Mar	
Boston & Albany RR	100	82	81 1/2	84	84	229	75 1/4 Jun	91 Feb	
Boston Edison	25	23	22 1/2	23	23	2,637	19 1/2 Apr	24 1/4 Jan	
Boston Elevated Ry	100	60 3/4	60 1/2	61	61	604	42 1/4 Jan	61 Aug	
Boston Herald-Triangler	100	12 3/4	12 3/4	12 3/4	12 3/4	85	10 1/4 Mar	14 1/4 Jan	
Boston & Maine RR	100	1	1	1	1	26	1 Sep	2 1/2 Feb	
Common stamped	100	7 1/4	6 3/8	7 1/4	7 1/4	547	5 1/4 Jan	8 3/4 Jan	
7% prior preferred	100	1	1	1	1	100	55c Apr	1 Jan	
6% preferred stamped	100	1	1	1	1	181	1 1/4 Apr	2 1/2 Jan	
5% class A 1st preferred stamped	100	2 1/4	1 7/8	2 1/4	2 1/4	481	1 1/4 Apr	2 1/2 Jan	
7% class B 1st pfd stamped	100	2	1 7/8	2	2	271	1 1/2 Jun	2 1/2 Feb	
10% class D 1st preferred stpd	100	2	1 7/8	2	2	62	1 1/2 Jun	2 1/2 Jan	
Boston Personal Prop Trust	100	11 3/4	11 3/4	12 3/4	12 3/4	130	8 1/2 Apr	12 3/4 Sep	
Boston & Providence RR	100	28	28	29 1/2	29 1/2	190	16 Jan	31 1/2 May	
Calumet & Hecla	5	6 3/8	6 3/8	6 1/2	6 1/2	131	5 1/2 Jun	7 Jan	
Copper Range	5	4 7/8	4 7/8	4 7/8	4 7/8	20	4 1/8 Feb	5 1/4 Jan	
Eastern Gas & Fuel Associates	100	43 3/4	43	44	44	79	41 Apr	50 1/2 Feb	
Common	100	43 3/4	43	44	44	79	41 Apr	50 1/2 Feb	
4 1/2% prior preferred	100	19 1/2	19 1/2	21 3/4	21 3/4	130	18 1/2 May	32 1/4 Jan	
6% preferred	100	2	2	2	2	2	1 1/4 Jan	2 Feb	
Eastern Mass Street Ry common	100	92	92	92	92	20	81 1/2 Jan	95 Sep	
6 1/2% 1st preferred series A	100	92	92	92	92	20	81 1/2 Jan	95 Sep	
5% preferred adjustment	100	4 1/2	4 1/2	4 3/4	4 3/4	450	2 1/2 Jan	4 1/4 Sep	
Eastern SS Lines common	100	8 1/2	8 1/2	8 3/4	8 3/4	765	4 1/2 Mar	9 1/4 Sep	
Employers Group Association	26	25 1/2	25	26	26	333	20 1/4 May	26 Oct	
Hathaway Bakeries class B	10c	10c	10c	10c	10c	224	10c Feb	10c Feb	
7 conv preferred	100	32 1/2	32 1/2	32 1/2	32 1/2	5	27 1/4 Jan	35 Apr	
Lamson Corp (Del) common	5	2 3/8	2 3/8	2 3/8	2 3/8	247	1 3/4 Jan	2 1/2 Sep	
Loew's Boston Theatres	25	14	14	14	14	100	13 Feb	14 1/2 Feb	
Maine Central 5% preferred	100	14	14	14 1/4	14 1/4	120	11 3/4 Sep	18 Feb	
Massachusetts Utility Associates vlc	100	15c	15c	15c	15c	65	12c May	29c Jan	
Mergenthaler Linotype	100	36 3/4	36 3/4	36 3/4	36 3/4	95	27 1/4 Jan	37 1/2 Sep	
Narragansett Racing Assn, Inc	1	4 3/4	4 1/2	4 3/4	4 3/4	875	4 May	5 Jan	
New England Tel & Tel	100	84 1/2	83	84 1/2	84 1/2	420	80 Apr	101 1/2 Jan	
New York, New Haven & Hartf RR	100	27c	25c	30c	30c	2,412	24c Sep	64c Feb	
North Butte Mining	2.50	27c	25c	30c	30c	2,412	24c Sep	64c Feb	
Old Colony RR	100	45c	35c	45c	45c	1,300	12c Jun	50c Jan	
Pacific Mills	16 1/2	16 1/2	16 1/2	17	17	70	14 1/2 Jan	18 Jan	
Pennsylvania RR	50	23 3/8	22 3/8	23 3/8	23 3/8	1,785	18 1/2 Jun	24 1/4 Jan	
Quincy Mining Co	25	80c	78c	80c	80c	450	60c Mar	1 1/4 July	
Shawmut Association	5	5	4 3/4	5	5	119	6 1/4 Apr	10 Jan	
Stone & Webster Inc	5	5	4 3/4	5	5	227	3 1/4 Apr	5 1/2 Jan	
Suburban Elec Secur common	5	75c	75c	1 1/4	1 1/4	50c	50c Mar	1 1/2 Sep	
\$4 2nd preferred	5	53	53	53	53	74	48 1/2 Apr	53 Sep	
Torrington Co (The)	5	26 3/4	26 3/4	27 1/8	27 1/8	60	22 Apr	28 Jan	
Union Twist Drill	5	32 1/4	32 1/4	32 1/4	32 1/4	20	28 May	35 1/2 Mar	
United Fruit Co	5	51 3/8	50 1/8	54 1/2	54 1/2	754	49 Jun	72 1/2 Jan	
United Shoe Machinery Corp	25	59 1/2	59 1/2	62	62	1,026	50 1/2 Mar	62 1/2 July	
6% cumulative preferred	25	42 1/2	42 1/2	42 1/2	42 1/2	65	37 1/2 May	44 1/2 Aug	
Utah Metal & Tunnel	1	23c	23c	25c	25c	1,250	20c Jan	46c Feb	
Vermont & Mass Ry Co	100	92	92	92	92	5	92 Aug	105 Feb	
Waldorf System Inc	5	7 1/4	7	7 1/4	7 1/4	30	6 1/2 Mar	7 1/2 Jan	
BONDS									
Boston & Maine RR	1970	38 1/2	39	39	39	\$6,500	29 1/4 Jun	42 1/2 Feb	
Eastern Mass Street Ry	1948	102 1/2	102 1/2	102 1/2	102 1/2	3,000	101 Jun	104 1/2 Jan	

Chicago Stock Exchange

Sept. 26 to Oct. 2 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Abbott Laboratories common	50	47	47	47	47	50	37 1/2 May	49 1/2 Jan
Acme Steel Co common	25	40 1/2	40 1/2	40 1/2	40 1/2	25	39 1/2 Sep	48 1/2 Jan
Adams (J D) Mfg common	100	9 1/4	9 1/4	9 1/4	9 1/4	100	9 Jan	10 1/2 Mar
Adams Oil & Gas Co common	5	4 1/2	4 1/2	4 1/2	4 1/2	50	4 Apr	4 1/2 Sep
Advance Aluminum Castings	5	2 1/2	2 1/2	2 1/2	2 1/2	300	2 Jan	3 Mar
Aetna Ball Bearing common	5	10 3/8	10 3/8	10 3/8	10 3/8	50	9 1/2 Jan	11 1/2 Mar
Allis Chalmers Mfg Co	100	24 1/4	24 1/4	24 1/4	24 1/4	10	22 1/2 Apr	30 1/2 Jan
American Tel & Tel Co capital	100	119	118 1/2	119 1/2	119 1/2	1,047	102 1/2 Apr	133 3/4 Jan
Armour & Co common	5	2 1/2	2 1/2	2 1/2	2 1/2	464	2 1/2 Sep	4 Jan
Aro Equipment Co common	5	8 1/4	8 1/4	8 1/4	8 1/4	50	6 1/4 Apr	8 1/4 Oct
Automatic Washer common	3	3 1/2	3 1/2	3 1/2	3 1/2	100	3 1/2 Sep	3 1/2 Jan
Aviation Corp (Delaware)	3	3 3/8	2 7/8	3 3/8	3 3/8	866	2 1/2 Jun	4 1/2 Jan
Barlow & Seelig Mfg "A" common	5	8 3/4	8 3/4	8 3/4	8 3/4	200	6 1/2 May	8 3/4 Sep
Bastian-Blessing Co common	10	12	11 3/8	12	12	250	11 1/4 May	14 Feb
Belden Mfg Co common	10	12	11 3/8	12	12	250	11 1/4 May	14 Feb
Belmont Radio Corp	5	4 1/2	4 1/2	4 1/2	4 1/2	50	3 1/2 Mar	5 Sep
Bendix Aviation common	5	35 1/4	34 1/4	35 1/4	35 1/4	1,120	28 1/2 May	39 3/4 Jan
Berghoff Brewing Corp	1	4 1/4	4 1/4	4 1/4	4 1/4	550	3 1/2 May	6 1/4 Jan
Binks Mfg Co capital	1	4	4	4	4	200	3 1/2 Jan	5 1/2 Mar
Bliss & Laughlin Inc common	5	12 3/4	12	12 3/4	12 3/4	350	11 May	15 Jan
Borg Warner Corp common	5	27 1/8	26 3/8	27 1/8	27 1/8	500	19 1/4 Jan	27 1/2 Oct
Brach & Sons (E J) capital	5	10	10	10 1/4	10 1/4	300	9 1/2 Jun	13 1/2 Jan
Brown Fence & Wire common	1	1 3/4	1 3/4	1 3/4	1 3/4	250	1 1/4 Mar	2 1/2 Aug
Burd Piston Ring common	1	5	3 3/8	3 3/8	3 3/8	50	2 1/2 Aug	3 1/2 Apr
Butler Brothers	10	5	4 3/4	5	5	800	4 1/4 Sep	6 1/4 Feb
5% cum conv preferred	30	20 1/2	20 1/2	20 1/2	20 1/2	180	19 1/2 Jan	21 1/2 July

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Campbell Wyant & Cannon Foundry capital	50	52 1/4	51	53 1/4	50	12 1/2 Jan	15 1/2 Apr
Central Illinois Pub Serv s6 pfd	100	5	5	5 1/2	5	4 1/2 Mar	5 1/2 Apr
Central Illinois Secur Corp com	100	21 3/8	21 3/8	22 1/2	200	4 1/2 May	6 1/2 Feb
Convertible preferred	100	80	80	80	2,450	1 1/2 Apr	1 1/2 Feb
Central & South West Util com	50c	70	70	71	70	21 1/2 Sep	43 Jan
Preferred	100	70	70	71	70	21 1/2 Sep	43 Jan
Prior lien preferred	100	70	70	71	70	21 1/2 Sep	43 Jan
Chicago Corp common	1	29 3/8	29	29 3/8	450	3 1/2 May	1 1/2 Jan
Convertible preferred	100	99	99	100 1/2	350	28 Apr	33 Feb
Chicago Towel Co conv preferred	50	11	11	11	50	96 July	110 Jan
Chicago Yellow Cab capital	100	60 1/2	61 1/2	61 1/2	33	8 1/4 Jan	11 1/2 Jan
Chrysler Corp common	5	66 1/2	66 1/2	66 1/2	660	45 Jan	63 1/2 July
Cities Service Co common	10	2 1/2	2 1/2	2 1/2	300	2 1/2 Jun	3 1/2 Jan
Commonwealth Edison common	25	19 1/2	19 1/2	20 1/2	2,750	17 1/2 Apr	23 1/2 Jan
Consolidated Biscuit common	1	1 1/4	1 1/4	1 1/4	250	3 1/2 May	1 1/2 Sep
Consolidated Oil Corp	5	6 1/2	6 1/2	6 1/2	430	4 1/2 May	6 1/2 Oct
Consumers Co	100	10 1/2	10 1/2	11	2		

OTHER STOCK EXCHANGES

Table listing various stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1. Includes stocks like Walgreen Co, American Radiator, and U. S. Rubber.

Cincinnati Stock Exchange

Sept. 26 to Oct. 2 both inclusive, compiled from official sales lists

Table listing various stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1. Includes stocks like American Laundry Machinery, Baldwin, and Dow Drug.

Cleveland Stock Exchange

Sept. 26 to Oct. 2 both inclusive, compiled from official sales lists

Table listing various stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1. Includes stocks like City Ice & Fuel, Clark Controller, and Van Dorn Iron Works.

WATLING, LERCHEN & Co.

Members New York Stock Exchange, New York Curb Associate, Detroit Stock Exchange, Chicago Stock Exchange. Ford Building, DETROIT. Telephone: Randolph 5530

Detroit Stock Exchange

Sept. 26 to Oct. 2 both inclusive, compiled from official sales lists

Table listing various stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1. Includes stocks like Briggs Manufacturing, Detroit Edison, and Hoover Ball & Bearing.

Los Angeles Stock Exchange

Sept. 26 to Oct. 2 both inclusive, compiled from official sales lists

Table listing various stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1. Includes stocks like Aircraft Accessories Inc, Bandini Petroleum Co, and Pacific Gas & Electric.

For footnotes see page 1232.

OTHER STOCK EXCHANGES

Table of stock prices for various exchanges including Southern Cali Gas Co, Mining Stocks, and Unlisted Stocks.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922
705 Olive St., ST. LOUIS
Members: New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exchange, etc.

St. Louis Stock Exchange

Sept. 26 to Oct. 2 both inclusive, compiled from official sales lists

Table of stock prices for St. Louis Stock Exchange including American Investors common, Columbia Brewing common, etc.

San Francisco Stock Exchange

Sept. 26 to Oct. 2 both inclusive, compiled from official sales lists

Table of stock prices for San Francisco Stock Exchange including Aircraft Accessories, Alaska Juneau Gold Mining, etc.

Philadelphia Stock Exchange

Sept. 26 to Oct. 2 both inclusive, compiled from official sales lists

Table of stock prices for Philadelphia Stock Exchange including American Stores, American Tel & Tel, etc.

Pittsburgh Stock Exchange

Sept. 26 to Oct. 2 both inclusive, compiled from official sales lists

Table of stock prices for Pittsburgh Stock Exchange including Allegheny Ludlum Steel, Blaw-Knox Co, etc.

For footnotes see page 1232.

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Union Sugar common	25	---	15	15	200	12 1/2 Jan	17 Apr
Victor Equipment Co common	1	---	2.75	2.75	100	1.95 Jun	3 1/2 Jan
Preferred	5	---	11	11	413	10 1/2 May	12 Jan
Vultee Aircraft	1	---	8 1/2	8 1/2	120	6 1/2 May	10 1/2 Mar
Wells Fargo Bank & U T	100	222 1/2	222 1/2	223	34	205 May	270 Jan
Unlisted—							
American Tel & Tel	100	---	a118 1/2	119 1/2	528	104 1/2 Apr	128 1/2 Jan
American Viscose Corp	14	---	a27 1/2	27 1/2	293	24 May	28 1/2 July
Anaconda Copper Mining	50	---	a25 3/4	26 3/4	170	23 1/4 May	28 1/4 Jan
Aitchison Top & Santa Fe	100	51 1/2	46	51 1/2	1,502	29 1/2 Jan	51 1/2 Oct
Aviation Corp of Del	3	3 1/4	3 1/4	3 1/4	100	2 1/2 May	4 1/2 Jan
Bendix Aviation Corp	5	---	a34 1/2	34 1/2	75	31 July	32 1/2 Feb
Blair & Co., Inc., capital	1	---	35c	35c	596	30c Feb	40c Jan
Cities Service Co common	19	---	a2 1/2	2 1/2	5	2 1/2 Aug	2 1/2 Apr
Consolidated Edison Co of N Y	---	13 3/4	13 1/4	13 3/4	452	11 1/2 Mar	14 1/4 Aug
Consolidated Oil Corp	---	---	6 1/4	6 3/4	302	4 1/4 May	6 1/2 Sep
Curtiss-Wright Corp	1	---	a8 1/2	8 1/2	95	6 May	8 1/2 Jan
Dominguez Oil Co	---	---	30	30	10	24 1/2 Apr	31c Sep
Fibre Board Prod prior preferred	100	---	a106 1/2	106 1/2	13	105 1/2 Aug	107 Aug
General Electric Co	---	---	a27 1/2	28 1/2	297	22 3/4 Apr	28 Jan
Idaho Mary Mines Corp	1	---	2.05	2.15	3,300	2 Mar	4 Jan
International Nickel of Canada	---	---	a28 3/4	28 3/4	35	25 1/2 July	27 1/2 Sep
International Tel & Tel common	---	---	a3 1/2	3 1/2	40	2 1/4 Jan	4 Sep
Kenn Copper Corp common	---	30 1/2	30 1/2	30 1/2	250	27 1/2 May	36 1/2 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Matson Navigation Co	---	---	23	23	20	20 May	24 Mar
Montgomery Ward & Co	---	---	a30 1/2	31 1/4	142	24 1/2 Apr	30 1/2 July
New York Central RR capital	10 1/2	---	10 1/2	10 1/2	315	7 1/4 May	10 1/2 Oct
North American Aviation	1	---	a11 1/4	11 3/4	25	10 May	13 1/2 Jan
North American Co common	10	---	a8	8	40	6 1/2 Apr	8 1/2 Feb
Olaa Sugar Co	20	---	2.75	2.75	50	1.50 Mar	3.50 July
Onomea Sugar Co	20	---	16	16	100	10 Feb	16 Jan
Packard Motor Co common	---	---	2 1/2	2 1/2	100	2 Feb	2 1/2 Jan
Paramount Pictures common	1	---	a16 1/2	16 1/2	50	15 1/2 July	15 1/2 Sep
Park Utah Cons Mines	1	---	1 1/4	1 1/4	110	1 1/4 Sep	1 1/2 Mar
Pennsylvania RR	50	23 1/2	22 1/2	23 1/2	427	19 Jun	24 Feb
Pullman, Inc., capital	---	---	a25 1/2	26	85	25 1/2 July	26 1/2 Aug
Radio Corp of America	---	---	a3 1/2	3 1/2	10	2 1/2 Feb	3 1/2 July
Republic Steel Corp common	---	15 1/4	15 1/4	15 1/4	140	13 1/2 Sep	15 1/2 Apr
Secony-Vacuum Oil capital	15	---	a7 1/2	8 1/2	151	6 1/2 May	8 1/2 Aug
So Calif Edison Ltd common	25	---	a17 1/4	18	316	15 Apr	20 1/2 Jan
6% preferred	25	28 3/4	28 3/4	28 3/4	252	25 Mar	29 Sep
Standard Oil of N J	25	---	a39 1/2	40 1/2	230	30 1/2 Apr	41 1/2 Jan
United Aircraft Corp common	5	---	a29 1/2	29 1/2	20	25 1/4 July	32 1/2 Jan
United States Petroleum Co	1.25	---	1.20	1.25	1,200	80c May	1.25 Oct
United States Steel common	---	48 1/4	48 1/4	48 1/4	434	44 1/2 Jun	55 1/2 Jan
Utah-Idaho Sugar Co common	5	---	2.20	2.20	1,000	2.10 July	3 1/2 Jan
Westates Petroleum common	1	---	6c	6c	665	4c Mar	8c Apr
Western Pacific preferred	100	---	1 1/2	1 1/2	200	3 Feb	1 1/2 Sep

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Sept. 26 to Oct. 2 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Acme Glove Works Ltd common	---	---	3	3	25	3 May	3 May
Alberta Pacific Grain preferred	1	---	28	28	64	23 May	28 Sep
Algoma Steel common	---	---	8 1/4	8 1/4	100	8 July	9 1/2 Apr
Asbestos Corp	19	---	18 1/2	19	352	16 1/2 Aug	19 Jan
Bathurst Power & Paper A	---	---	11 1/2	12	305	10 1/2 Sep	14 1/2 Jan
Bell Telephone Co of Canada	100	---	134 1/2	135	104	124 1/2 Aug	150 1/2 Jan
Brazilian T L & P	10 1/4	---	10 1/2	11 1/2	999	6 1/2 Jan	11 1/2 Aug
British Columbia Power Corp class A	20 1/2	---	20 1/2	20 1/2	55	18 May	22 July
Class B	1.00	1.00	1.00	1.00	35	1.00 Apr	1.00 Apr
Bruck Silk Mills	---	---	4 1/2	4 1/2	40	4 1/2 Jan	5 1/2 May
Building Products class A	---	---	11 1/4	11 1/4	40	11 1/4 Jan	13 1/2 May
Bulolo Gold Dredging	5	8	8	8	230	5 Mar	12 Jan
Canada Cement common	4	4	4	4	85	4 Mar	5 Jan
Preferred	100	91 3/4	92	92	63	91 3/4 Sep	102 Jan
Canada Northern Power Corp	5	4 1/4	5	5	75	4 Apr	5 1/2 Jun
Canada Steamship common	---	---	7 1/2	7 1/2	1,108	5 1/4 Mar	7 1/2 Oct
5% preferred	50	29 1/2	28	29 1/2	1,556	25 1/2 Apr	29 1/2 Jan
Canadian Car & Foundry common	---	6 1/4	6	6 1/4	795	4 1/2 Mar	7 July
7% participating preferred	25	25 1/2	25 1/2	25 1/2	1,765	21 1/2 Mar	26 July
Canadian Celanese common	---	---	23 1/4	23 1/4	352	23 1/4 Mar	27 Jun
7% preferred	100	122	122	122	90	120 Mar	125 1/2 Jan
Rights	---	22	22	22 1/2	150	22 Oct	23 Jan
Canadian Cottons preferred	100	---	116	116	51	114 1/2 Feb	116 Jun
Canadian Ind Alcohol A	---	---	3 1/2	3 1/2	280	3 Mar	3 1/2 May
Class B	---	---	3 1/4	3 1/2	100	3 Mar	3 1/2 Jan
Canadian Pacific Ry	25	6 1/2	6 1/2	6 1/2	6,837	5 Jun	6 1/2 Oct
Cockshutt Flow	---	---	6 1/2	6 1/2	25	5 1/2 Jan	6 1/2 Oct
Consolidated Mining & Smelting	5	33 1/4	33 1/4	34	450	32 3/4 Aug	39 Jan
Distillers Seagrams common	25	23 1/2	25	25	505	21 1/4 Mar	26 1/2 Jan
Dominion Bridge	21	20 3/4	21	21	145	20 1/4 Sep	24 Mar
Dominion Coal preferred	25	---	10	10	10	10 July	15 1/2 Jan
Dominion Glass	100	117	117	117	5	112 Mar	117 Jan
Dominion Steel & Coal B	25	7 1/2	7 1/2	7 1/2	367	6 1/4 Jan	9 1/2 Jan
Dominion Tar & Chemical common	4	4	4	4	290	3 1/2 Feb	4 1/2 Jan
Dominion Textile common	---	---	70	70	86	66 Aug	82 Jan
Preferred	100	151	151	151	11	150 Apr	154 Jan
Dryden Paper	---	4 1/4	4 1/4	4 1/4	65	3 1/2 Apr	6 Jan
Foundation Co of Canada	---	---	14 1/2	14 1/2	100	12 July	16 Jan
Gatineau Paper common	---	---	6 1/2	6 1/2	330	5 Feb	6 1/2 Sep
5% preferred	100	72	72	72	21	63 Apr	74 1/2 Feb
General Steel Wares common	6	5 1/2	6	6	225	5 Apr	6 1/4 Jan
Preferred	100	85	84 1/4	85	30	84 Aug	92 Jan
Gurd (Charles) common	---	3 1/2	3 1/2	3 1/2	35	2 Feb	4 Sep
Gypsum, Lime & Alabas	---	---	2 1/2	3 1/2	895	2 1/2 Apr	3 1/2 Jan
Hamilton Bridge	3	3	3 1/4	3 1/4	205	2 1/2 Feb	3 1/2 Jan
Hollinger Gold Mines	5	7.00	7.00	7.40	1,005	6.75 Mar	10 1/2 Jan
Howard Smith Paper common	---	---	8 1/2	8 1/2	95	8 Sep	14 Jan
Hudson Bay Mining	---	---	22 1/2	22 1/2	125	22 Apr	28 Jan
Imperial Oil Ltd	9 1/2	9 1/4	9 1/2	9 1/2	845	7 3/4 Mar	9 1/2 Sep
Imperial Tobacco of Canada common	5	9 1/2	9 1/2	9 1/2	305	9 1/2 Jun	12 1/2 Jan
Preferred	100	---	6 1/2	6 1/2	100	6 1/4 Apr	7 Jan
International Nickel of Canada com	---	32 3/4	31 3/4	32 1/2	811	29 Apr	36 Jan
International Petroleum Co Ltd	---	13 1/2	13 1/4	14	485	11 1/4 Mar	14 Sep
International Power common	---	---	3 1/4	3 1/4	40	2 Aug	3 1/2 Sep
Preferred	100	---	87	87	5	87 Jun	90 Aug
Lake of the Woods Milling common	---	17 1/2	17	17 1/2	230	15 1/2 Aug	17 1/2 Jan
Lang & Sons Ltd (John A)	---	9 1/4	9 1/4	9 1/4	200	8 Jun	12 Feb
Massey-Harris	---	4 1/2	4	4 1/4	776	2 1/2 Apr	4 1/4 Oct
McCull-Fontenac Oil	---	4	4	4	160	2 1/2 May	4 1/2 Jan
Montreal Cottons common	100	---	67	67	55	67 Jun	67 Jun
Preferred	100	---	115 1/2	115 1/2	72	112 Mar	117 July
Mont Light Heat & Power Cons	---	21	21	21 1/2	1,067	20 Mar	23 1/2 Jan
Montreal Tramways	100	---	20	20	60	12 Apr	20 Jun
National Brewers common	24	24	25 1/4	25 1/4	905	23 1/2 Apr	26 Jan
National Steel Car Corp	---	30	30	30	60	29 Apr	34 Jan
Niagara Wire Weaving	---	10 1/2	10 1/2	10 1/2	75	10 Sep	17 1/2 Feb
Noranda Mines Ltd	44	43 1/4	44	44	389	41 1/4 Mar	52 Jan
Ogilvie Flour Mills common	---	18 1/2	19	19	200	17 1/2 Sep	22 Jan
Ottawa Electric Rys	---	19 1/4	19 1/4	19 1/4	200	13 1/2 Mar	19 1/4 Oct
Ottawa Light Heat & Power pfd	100	---	41	41	25	79 May	81 Sep
Pennans Ltd common	---	41	41	41	25	41 Oct	48 Jan
Preferred	100	---	122	122	10	121 May	122 1/2 May
Power Corp of Canada	---	3 1/4	3 1/4	3 1/4	235	3 Mar	4 1/2 Jun
Price Bros & Co Ltd common	---	8	7 1/4	8	1,235	6 Sep	11 Jan
Quebec Power	---	12 1/4	12 1/4	12 1/2	285	11 Apr	13 Jan
Rolland Paper common	---	---	7 1/2	7 1/2	50	5 1/2 May	8 Jan
St Lawrence Corp common	---	1.15	1.10	1.15	440	1.00 Aug	2 Jan
Class A preferred	50	---	9 1/2	9 1/2	130	8 1/2 Sep	15 1/2 Jan
St Lawrence Paper preferred	100	---	26	27	40	24 1/4 Jun	43 Jan
Shawinigan Water & Power	---	13 3/4	13 1/4	14	442	12 1/2 Feb	14 Jan
Sherwin Williams of Canada pfd	100	---	111	111	25	110 Apr	115 Jan
Steel Co of Canada preferred	25	---	67 1/4	67 1/4	695	66 1/2 Mar	70 Jun
United Steel Corp	---	---	3 1/4	3 1/4	50	3 Feb	4 Apr
Winnipeg Electric class A	---	1.95	1.75	1.95	776	80c Apr	1.95 Oct
Class B	---	1.90	1.75	1.90	382	85c Apr	1.90 Sep
Preferred	100	---	18	18	115	5 1/2 Mar	18 Oct

For footnotes see page 1232.

Montreal Curb Market

Sept. 26 to Oct. 2 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Banks—							
Canadienne (Banque National)	100	---	115	115	22	115 Sep	

CANADIAN MARKETS - - Listed and Unlisted

Toronto Stock Exchange

Sept. 26 to Oct. 2 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper common	100	50c	50c	50c	300	45c	Sep 75c Mar
6% preferred	100		4 3/4	4 3/4	50	4	May 7 Jan
Alberta-Pacific Grain preferred	100		28 1/2	28 1/2	100	21 1/2	Apr 28 1/2 July
Aldermac Copper Corp			7 1/4c	8 1/2c	5,500	7c	Sep 16 1/4c Mar
Anglo-Canadian Oil		38c	38c	38c	1,000	34c	Jun 55c Jan
Amor Gold Mines Ltd	1	1.04	1.00	1.14	2,370	91c	May 1.47 Jan
Bank of Montreal	100		127	129 1/2	42	125	Sep 188 Feb
Bank of Nova Scotia	100		214	218 1/2	3	214	Oct 274 1/2 Jun
Barkers Bread preferred	50	18	18	18	10	12	Apr 18 May
Base Metals Mining Corp			6 1/2c	7c	8,000	5c	Aug 9 1/2c Jan
Bathurst Power & Paper class A		12	12	12	100	10 1/4	Aug 14 1/2 Feb
Bear Exploration & Radium	1		4 1/2c	4 1/2c	2,700	2 1/2c	Mar 6 1/2c Feb
Beattie Gold Mines	1	60c	60c	60c	500	55c	Sep 94c Jan
Bell Telephone Co of Canada	100	133	133	135 1/2	234	123	Aug 150 1/2 Jan
Biggold Kirkland Gold Mines	1		2.80	3.00	2,800	4 1/2c	Mar 10c Jan
Blue Ribbon Corp common			2 1/4	2 1/4	500	2 1/2	Apr 3 Feb
Preferred	50		24 1/4	24 1/4	10	24 1/4	Sep 32 1/2 Feb
Bobjo Mines Ltd	1		8c	8 1/2c	2,000	6c	Mar 12 1/4c Jun
Bonetal Gold Mines Ltd	1		6c	6 1/2c	4,500	5c	Sep 32 1/2c Jan
Bralorne Mines, Ltd		5.85	5.80	6.20	1,393	5.80	Sep 9.30 Jan
Brazilian Traction Light & Pwr com			10 1/2	11	544	6 1/2	Jan 11 1/2 Aug
British American Oil		15 1/2	15 1/2	16	806	13	Mar 18 Jan
British Columbia Power class A			21	21	50	18	May 22 July
Class B			1.00	1.00	30	75c	Jun 1.25 Mar
British Dominion Oil & Dev		20 1/4	20	20 1/4	6,000	9	July 29 Apr
Broulan Porcupine Mines, Ltd	1	35c	35c	38 1/2c	5,300	34c	Sep 61c Jan
Buffalo Ankerite Gold			1.14	1.15	300	91c	Apr 2.80 Jan
Building Products Ltd			11 1/4	11 1/4	50	11 1/4	Sep 14 May
Burlington Steel Co Ltd			7 1/4	7 1/4	150	7 1/4	May 8 1/4 Jun
Calgary & Edmonton		92c	90c	92c	300	80c	Apr 1.20 Jan
Canada Malting Co Ltd		34 1/2	33 1/2	34 1/2	75	32 1/2	Aug 37 1/2 Feb
Canada Packers Ltd		79	77	79	95	74 1/2	May 87 Jan
Canada Permanent Mortgage	100		112 1/2	112 1/2	10	110 1/2	Sep 126 Jun
Canada Steamship Lines common		7 1/2	7 1/4	7 3/4	993	5 1/4	Feb 7 1/2 Jun
Preferred	50		29 1/2	29 1/2	773	25 1/4	Mar 29 1/4 Jan
Canadian Bakeries common		2.00	2.00	2.00	510	80c	Feb 2.00 Sep
Preferred	100		60	60	10	48 1/2	Feb 60 Sep
Canadian Bank of Commerce	100		119	120	6	115	Sep 154 Feb
Canadian Cannery Ltd class A	20		18	18	5	16	Apr 22 Jan
Class B		8 1/4	8 1/4	8 1/2	280	8	Sep 9 1/2 Jan
Canadian Car & Foundry common		6 1/4	6	6 1/4	515	4 1/4	Mar 7 July
Preferred	25		25 1/2	25 1/2	335	22	Mar 26 July
Canadian Cellulose common			23 1/2	24	145	21 1/2	May 27 1/2 Jun
Canadian Oil Cos Ltd common			14 1/2	14 1/2	10	10	Sep 15 Feb
Canadian Pacific Ry	25	6 1/4	6 1/4	6 3/4	8,372	5	Jun 6 1/4 Oct
Central Pat Gold Mines	1	67c	67c	70c	4,700	65c	Sep 1.30 Jan
Chesterville Larder Lake Gold Mines	1		50c	51c	2,550	43c	Aug 1.50 Jan
Chromium Mining & Smelting			2.45	2.45	182	1.30	July 2.00 Sep
Cochenour Willans Gold Mines	1	55c	55c	58 1/2c	6,300	46c	Apr 74c Jun
Cockshutt Plow		6 1/4	6 1/2	6 3/4	230	5 1/4	Jan 6 1/4 Aug
Coniaurum Mines			54c	55c	2,588	54c	Sep 92c Jan
Consolidated Smelting	5	33 1/4	33 1/4	34	1,268	32 1/2	Aug 39 Jan
Consumers Gas Co of Toronto	100		110	111 1/2	28	109	May 132 Mar
Cosmos Imperial Mills			21	21	10	18	May 23 Aug
Crow's Nest Pass Coal	100		29 1/2	29 1/2	10	27 1/2	May 34 1/2 May
Davies Petroleum			10c	10 1/4c	2,500	10c	Oct 17 1/2c Jan
Distillers Corp-Seagrams common		25 1/4	25	25 1/4	800	21	Mar 25 1/2 Jan
Dome Mines		14	13 1/2	15 1/4	1,981	10 1/2	May 17 1/2 Jan
Dominion Bank (The)	100		140	140	5	135	Sep 191 Feb
Dominion Oil preferred	25		9 1/4	10	65	9 1/4	Sep 15 1/2 Jan
Dominion Foundries & Steel com		18 1/8	18 1/8	18 1/8	270	16 1/4	Apr 19 July
Dominion-Scottish Invest preferred	50		23 1/2	23 1/2	10	20	Aug 24 Jan
Dominion Steel class B	25	7 1/2	7 1/2	7 1/2	208	6 1/4	Jan 9 1/4 Apr
Dominion Stores			5 1/2	5 1/2	280	4	Jun 5 1/2 Sep
Dominion Tar & Chemical common			3 1/4	3 1/4	100	3	Apr 4 July
Preferred	100		87 1/2	87 1/2	5	83	Aug 88 Sep
Dominion Woollens & Worsteds pfd	20		7 1/2	7 1/2	9	6 1/2	Mar 8 Jun
Duquesne Mining	1		3	3	1,500	2 1/2c	Sep 10c Jan
Eastern Malartic Mines	1	1.00	1.00	1.12	4,425	98c	Aug 2.30 Jan
Eldorado Gold Mines	1		54c	57c	13,400	32c	Feb 57c Sep
English Electric class B		3 1/2	2 1/4	3 1/2	19	2	Jan 3 1/2 Sep
Falconbridge Nickel Mines		2.50	2.45	2.55	810	2.25	Aug 3.60 Jan
Famous Players Canadian Corp		15	15	15	10	15	Sep 17 July
Fanny Farmer Candy Shops	1		18 1/4	18 1/4	50	15	May 22 Jan
Fleet Aircraft		3 1/4	2 1/4	3 1/4	409	2 1/2	Sep 3 1/2 Jan
Ford Co of Canada class A		18 1/8	19 1/8	19 1/4	592	14 1/2	Mar 19 1/4 Oct
Francoeur Gold Mines			15c	17c	2,700	15c	Sep 42 1/2c Jan
Gatineau Power common			6 1/4	6 1/4	35	4 1/4	Apr 6 1/2 Sep
5% preferred	100		72 1/2	72 1/2	10	61 1/4	Apr 77 1/2 May
General Steel Wares		5 1/4	5 1/4	5 1/4	20	5	May 6 June
Gillies Lake-Porcupine Gold	1		3c	3c	500	2 1/4c	Aug 4c May
God's Lake Mines Ltd			14c	16c	16,400	9c	May 20c Jan
Goldale Mines Ltd	1		8 1/4c	8 3/4c	1,200	6 1/4c	May 11 1/4c Apr
Gold Eagle Mining Co	1	10c	10c	10c	3,000	3 1/2c	Mar 10 1/2c Sep
Goodyear Tire & Rubber pfd	50	1.50	1.50	1.50	260	3	Mar 50 Sep
Great Lakes voting trust common		1.50	1.50	1.50	24	1 1/2	Aug 2 1/2 Mar
V. T. preferred			12	12	344	11	Aug 16 1/2 Feb
Great West Saddlery common			3 1/4c	3 1/4c	48	3 1/4c	Sep 4 1/2c Feb
Preferred	50		24	24	10	24	Jun 28 Jan
Gunnar Gold Mines, Ltd	1	10c	9 1/2c	12c	10,200	7 1/4c	July 13c Jan
Gypsum		3	3	3 1/8	500	2 1/2	July 3 1/2 Jan
Hallerow Swayze Mines	1		2	2	1,500	1 1/2	Aug 3 Jan
Hard Rock Gold Mines	1		35c	38c	3,910	30c	Sep 55c Jan
Hinde & Dauch Paper Co		12	12	12	100	9 1/2	Mar 14 Jun
Hollinger Consolidated Gold Mines	5	7.15	6.90	7.55	3,575	6.70	Mar 10.50 Jan
Home Oil		2.27	2.24	2.27	750	2.07	July 2.70 Feb
Howey Gold Mines	1		12 1/2	14c	5,200	13c	Sep 20c Jan
Hudson Bay Mining & Smelting		22 1/2	22 1/4	22 1/2	1,366	21 3/4	Apr 28 1/2 Jan
Huron & Erie Mortgage	100		46 1/8	46 1/8	30	46	Aug 55 Jan
20% paid	100		7	7	50	7	Jun 8 1/2 Jan
Imperial Bank of Canada	100	152 1/2	152 1/2	152 1/2	18	150	Sep 204 Feb
Imperial Oil		9 1/2	9 1/4	9 1/2	1,694	7 1/4	Mar 9 1/2 Sep
Imperial Tobacco of Canada ordinary	5		10	10	5	9 1/4	Jan 12 1/2 Jan
Preferred	5		6 1/4	6 1/4	125	6 1/2	May 7 1/4 Jan
International Metal class A			6	6	170	5	Aug 7 1/2 Jan
Preferred	100		87 1/2	87 1/2	15	87 1/2	Sep 99 Jan
International Milling 5% preferred	100		112 1/2	112 1/2	25	112 1/2	July 115 Jan
International Nickel common		32	31 1/2	32 1/2	867	29 1/4	Apr 36 1/4 Jan
International Petroleum		13 3/4	13 1/4	14	1,113	11 1/4	Mar 14 Aug
International Utilities class B	1		5	5	400	5	Sep 15 Mar
Kerr-Addison Gold Mines	1	3.65	3.55	3.70	15,220	2.93	Mar 4.40 Jun
Kirkland Lake Gold Mining	1	40c	38 1/4c	42c	8,550	38 1/4c	Oct 62 Jan
Lake Shore Mines, Ltd	1		7.35	7.80	662	6.75	Apr 12 Jan
Lamaque Gold Mines			3.30	3.40	431	3.15	May 4.15 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Lapa Cadillac Gold Mines	1		3 1/4c	3 1/4c	2,000	3	Sep 8 Jan
Laura Secord Candy Shops	3	8 1/4	8 1/4	8 1/2	365	6 1/2	Mar 10 1/2 Jan
Leitch Gold Mines, Ltd	1		47c	49 1/2c	5,600	38 1/4c	Feb 60c Jun
Little Long Lac Gold Mines Ltd		65c	65c	74c	2,100	65c	Sep 1.35 Jan
Loblaw Groceries class A		20	19 1/4	20	296	19 1/4	Sep 25 1/4 Jan
Class B			18	18	125	17 1/4	Sep 23 1/4 Jan
Macassa Mines, Ltd	1	1.88	1.88	2.00	1,925	1.70	Sep 2.85 Jan
MacLeod-Cockshutt Gold Mines	1	1.00	1.00	1.12	3,700	93c	Sep 1.68 Jan
Madsen Red Lake Gold Mines	1		35c	41c	12,900	30c	Mar 54c Jun
Malartic Gold Fields	1	1.23	1.16	1.40	24,225	1.12	Aug 2.22 Jan
Maple Leaf Milling common			2	2	25	1.50	Mar 2 1/2 Jan
Massey-Harris common		4 1/4	4	4 1/4	1,765	2 1/2	Apr 4 1/2 Sep
Preferred	20		13	13	750	10 1/2	Apr 13 Sep
McColl Frontenac Oil preferred	100		84	84	10	74	Jun 95 Jan
McIntyre Porcupine Mines	5	38	38	41	505	36	May 45 1/2 Jan
McKenzie Red Lake Mines	1		50c	53c	5,150	50c	Apr 1.04 Jan
McWatters Gold Mines		9 1/2c	8 1/4c	9 1/2c	3,500	6 1/4c	Apr 11c Aug
Mercury Mills, Ltd., new			2 1/2	2 1/2	30	2	Mar 3 1/2 July
Mining Corp of Canada		1.02	1.00	1.05	488	91c	Aug 1.40 Jan
Model Oils Ltd	1		13c	13c	1,000	13c	Sep 20c May
Monarch Knitting preferred	100		60	60	7	50	Jun 65 Mar
Moneta Porcupine	1		25c	27c	5,300	20c	May 29 1/2c Jun
Montreal Light Heat & Power			21 1/2	22	190	19 1/2	Mar 23 1/2 Jan
Moore Corp common			39 1/4	40	109	39	Sep 45 Jan
Class B	100		238	238	5	235	Apr 265 Feb
National Grocers common			5 1/2	5 1/2	30	4 1/2	Jun 7 Jan
National Sewing Machine "A"			9 1/4	9 1/4	50		

OVER-THE-COUNTER MARKETS

Quotations for Friday Oct. 2

Insurance Companies

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Aetna Casual & Surety	10	121	126	Jersey Insurance of N Y	20	28 3/4	30 3/4
Aetna	10	49 1/4	51 1/4	Knickerbocker	5	7 3/4	8 3/4
Aetna Life	10	28 1/4	29 3/4	Maryland Casualty	1	3 3/4	3 3/4
Agricultural	25	65 1/2	68 1/2	Massachusetts Bonding	12 1/2	60 3/4	63 3/4
American Alliance	10	20 3/4	22 1/4	Merchant Fire Assur	5	42 1/4	45 3/4
American Equitable	5	16 1/4	17 3/4	Merch & Mrs Fire N Y	4	5 3/4	6 3/4
American of Newark	2 1/2	12 1/2	13 1/2	National Fire	10	57 1/2	59 1/2
American Re-Insurance	10	44 1/2	47	National Liberty	2	7 1/4	8 1/4
American Reserve	10	10 1/4	11 1/4	National Union Fire	20	151	156
American Surety	25	50 3/4	52 3/4	New Amsterdam Casualty	2	21 1/2	23
Baltimore American	2 1/2	6 1/2	7 1/2	New Brunswick	10	27 3/4	29 3/4
Bankers & Shippers	25	69 3/4	72 3/4	New Hampshire Fire	10	40 1/4	42 1/4
Boston	100	511	531	New York Fire	5	13 1/4	14 1/2
Camden Fire	5	18 1/4	19 3/4	North River	2.50	22 3/4	24 1/4
City of New York	10	13 3/4	14 3/4	Northeastern	5	3 3/4	4 3/4
Connecticut General Life	10	26	28	Northern	12.50	77 1/2	81 1/2
Continental Casualty	5	33 1/2	35 1/2	Pacific Fire	25	90	94
Federal	10	38 3/4	40 3/4	Pacific Indemnity Co	10	38 3/4	40 3/4
Fire Assn of Phila	10	54	56	Phoenix	10	83 1/4	86 3/4
Fireman's Fd of San Fr	25	x96 3/4	99 3/4	Preferred Accident	5	14 3/4	15 3/4
Firemen's of Newark	5	9 1/4	10 1/4	Providence-Washington	10	30 3/4	32 3/4
Franklin Fire	5	24 1/2	26	Reinsurance Corp (NY)	2	5 1/4	6 1/4
General Reinsurance Corp	5	39 3/4	41 3/4	Republic (Texas)	10	21 3/4	23 1/4
Gibraltar Fire & Marine	10	14 3/4	16 3/4	Revere (Paul) Fire	10	19 3/4	20 3/4
Globe & Republic	5	8	9	St Paul Fire & Marine	62 1/2	254	264
Great American	5	25 3/4	27 1/4	Seaboard Surety	10	42 3/4	44 3/4
Hanover	10	23 3/4	25 3/4	Security New Haven	10	34 3/4	36 3/4
Hartford Fire	10	89	92	Springfield Fire & Marine	25	118 1/2	122 1/2
Hartford Steamboiler Inspect	10	41 3/4	44 3/4	Standard Accident	10	54 3/4	56 3/4
Home	5	27 3/4	28 3/4	Travelers	100	397	407
Homesead Fire	10	12	13 1/2	U S Fidelity & Guaranty Co	2	28 1/2	30
Insur Co of North America	10	68 3/4	70 3/4	U S Fire	4	46 3/4	48 3/4
				U S Guarantee	10	76 1/2	80 1/2
				Westchester Fire	2.50	29 1/2	31 1/2

Investing Companies

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Aeronautical Securities	1	6.44	7.00	Group Securities			
Affiliated Fund Inc	1 1/4	1.87	2.05	Agricultural shares	4.39	4.84	
Amex Holding Corp	10	14	15 1/2	Automobile shares	3.77	4.16	
American Business Shares	1	2.40	2.64	Aviation shares	6.26	6.89	
American Foreign Investing	100	9.71	10.65	Building shares	4.42	4.82	
Assoc Stand Oil Shares	2	4 1/4	4 3/4	Chemical shares	5.00	5.51	
Axe-Houghton Fund Inc	1	9.79	10.53	Electrical Equipment	6.38	7.02	
Bankers Nat Investing				Food shares	3.19	3.52	
Delta Common	1	2 1/2	3 3/4	General bond shares	5.66	6.23	
Delta 6% preferred	5	3 3/4	4 3/4	Merchandise shares	3.79	4.18	
Basic Industry Shares	10	2.80		Mining shares	4.49	4.95	
Boston Fund Inc	5	12.42	13.35	Petroleum shares	4.15	4.57	
Broad Street Invest Co Inc	5	18.73	20.25	Railroad shares	2.74	3.03	
Bullock Fund Ltd	1	11.00	12.06	RR Equipment shares	3.80	4.19	
Canadian Inv Fund Ltd	1	2.40	3.00	Steel shares	2.95	3.26	
Century Shares Trust	1	23.67	25.45	Tobacco shares	2.96	3.27	
Chemical Fund	1	8.24	8.92	Utility shares	2.31	2.56	
Christiana Securities com	100	1820	1920	DeltaHuron Holding Corp	1	5c	15c
Preferred	100	136	141	Income Foundation Fund Inc			
Commonwealth Invest	1	3.76	3.54	Common	10c	1.17	1.27
Consol Investment Trust	1	27 1/2	29 1/2	Incorporated Investors	5	13.70	14.73
Corporate Trust Shares	1	1.82		Independence Trust Shares		1.72	1.96
Series AA	1	1.74		Institutional Securities Ltd			
Accumulative series	1	1.74		Aviation Group shares	11.95	13.10	
Series AA mod	1	2.11		Bank Group shares		71c	79c
Series ACC mod	1	2.11		Insurance Group shares		1.00	1.10
DeltaCrum & Forster common	10	23	25	Investment Co of America	10	16.92	18.39
Delta 8% preferred	100	118		Investors Fund C	1	8.75	8.95
Crum & Forster Insurance	10	25		Keystone Custodian Funds			
DeltaCommon B shares	10	111 1/2		Series B-1	27.19	27.79	
Delta 7% preferred	100	3.62		Series B-2	21.92	24.10	
Cumulative Trust Shares				Series B-3	15.15	16.59	
Delaware Fund	1	14.77	15.97	Series B-4	7.50	8.25	
Diversified Trustee Shares				Series K-1	11.99	13.16	
C	1	2.80		Series K-2	11.12	12.26	
D	1	4.15	4.70	Series S-2	10.30	11.30	
Dividend Shares	25c	96c	1.05	Series S-3	7.51	8.29	
Eaton & Howard	15.57	16.54		Series S-4	2.60	2.89	
Balance Fund	1	9.29	9.87	Knickerbocker Fund	5.13	5.66	
Stock Fund	1			Loomis Sayles Mut Fund	4	71.93	73.40
Equitable Invest Corp (Mass)	5	21.47	23.09	Loomis Sayles Sec Fund	10	29.50	30.10
Equity Corp 33 conv pfd	1	15 3/4	16 3/4	Manhattan Bond Fund Inc			
Fidelity Fund Inc		13.72	14.77	Common	10c	6.92	7.62
Financial Industrial Fund, Inc	1	1.31	1.41	Maryland Fund Inc	10c	3.15	3.75
First Mutual Trust Fund	5	4.73	5.28	Mass Investors Trust	1	15.91	17.11
Fiscal Fund Inc				Mass Investors 2d Fund	1	7.65	8.23
Bank stock series	100	1.50	1.78	Mutual Invest Fund Inc	10	7.69	8.41
Insurance stock series	100	2.43	2.81	Nation-Wide Securities			
Fixed Trust Shares A	10	7.15		(Colo) series B shares		95c	1.05
Foundation Trust Shares A	1	2.85	3.35	(Md) voting shares	25c	93c	1.03
Fundamental Invest Inc	2	15.16	16.61	National Investors Corp	1	4.64	5.02
Fundamental Trust Shares A	2	3.60	4.37	National Security Series			
B		3.32		Bond series		5.82	6.40
General Capital Corp		24.86	26.73	Income series		3.47	3.85
General Investors Trust	1	3.81	4.11	Low priced bond series		4.84	5.34
				Preferred stock series		5.32	5.89
				New England Fund	1	9.85	10.63

Company	Par	Bid	Ask	Company	Par	Bid	Ask
New York Stocks Inc				Sovereign Investors	1	5.13	5.70
Agriculture		6.38	7.02	Spencer Trask Fund		11.44	12.16
Automobile		4.23	4.73	State St Investment Corp		58.40	63.19
Aviation		9.23	10.15	Super Corp of Amer AA	1	1.87	
Bank stock		6.97	7.67	Trustee Stand Invest Shs			
Building supply		4.69	5.17	Delta Series C	1	1.71	
Chemical		7.09	7.80	Delta Series D	1	1.64	
Electrical equipment		5.87	6.47	Trustee Stand Oil Shares			
Insurance stock		8.80	9.68	Delta Series A	1	4.30	
Machinery		6.40	7.05	Delta Series B	1	4.29	
Metals		5.92	6.52	Trusted Amer Bank Shs			
Oils		7.00	7.70	Class B	25c	33c	
Railroad		3.69	4.08	Trusted Industry Shares	25c	62c	70c
Railroad equipment		4.54	5.01	Union Bond Fund series B		15.65	17.11
Steel		5.06	5.38	Series C		5.51	6.02
No Amer Bond Trust cdfs		37 1/2		U S El Lt & Pwr Shares A		10 1/4	
North Amer Trust shares				B		1.09	
Series 1953		1.62		Wellington Fund	1	12.73	14.04
Series 1955		1.99					
Series 1956		1.95					
Series 1958		1.58					
Plymouth Fund Inc	10c	32c	37c				
Putnam (Geo) Fund	1	10.97	11.73				
Quarterly Inc Shares	10c	4.35	5.10				
Republic Invest Fund	1	2.74	3.08				
Scudder, Stevens & Clark							
Fund, Inc		74.47	75.97				
Selected Amer Shares	2 1/2	7.17	7.82				
Selected Income Shares	1	3.13					

New York Bank Stocks

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Bank of Manhattan Co	10	16 1/4	17 3/4	First National of N Y	100	1250	1260
Chase National	13.55	26 1/2	28 3/4	National City	12 1/2	26 1/2	28
Commercial National	100	162	170	Public National	17 1/2	28	29 1/2

New York Trust Companies

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Bank of New York	100	289	299	Irving	10	11	12
Bankers	10	38 1/4	40 1/4	Kings County	100	1125	1175
Brooklyn	100	59	63	Lawyers	25	24	27
Central Hanover	20	77 3/4	80 3/4	Manufacturers common	20	34 1/2	36 1/2
Chemical Bank & Trust	10	38	40	Preferred	20	51 1/2	53 1/2
Continental Bank & Trust	10	11	12 1/4	Morgan (J P) & Co	100	159	169
Corn Exchange Bank & Trust	20	34 1/4	35 1/4	New York	25	70 1/4	73 1/4
Empire	50	46 1/2	49 1/2	Title Guarantee & Trust	12	2 1/2	3
Guaranty	100	254	259	United States	100	1055	1095

Obligations Of Governmental Agencies

Agency	Par	Bid	Ask	Agency	Par	Bid	Ask
Commodity Credit Corp				Reconstruction Finance Corp			
3/4% May 1, 1943	100.3	100.5		1 1/4% July 15, 1943	100.8	100.10	
1 1/4% Feb 15, 1945	99.28	99.30		1% Apr 15, 1944	100	100.2	
Federal Home Loan Banks				U S Housing Authority			
1 3/4% Sep 1, 1942	60.65	0.50		1 3/4% notes Feb 1, 1944	100.22	100.25	
1 1/4% Feb 1, 1943	60.75	0.60					
1 3/4% Mar 1, 1943	60.75	0.65					
2 3/4% Apr 1, 1943	100.18	100.22					
Federal Natl Mtge Assn							
2 1/2% May 16, 1943				Other Issues			
Call Nov. 16, 1942 at 100 1/4	100.18	100.22		U S Conversion 3s	1946	107 1/4	108
1 3/4% Jan. 3, 1944	100.21	100.25		U S Conversion 3s	1947	109	109 3/4
Call Jan. 3, 1943 at 100							

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 all cities of the United States from which it is possible to obtain weekly clearings will be 15.3% above those for the corresponding week last year. Our preliminary total stands at \$8,937,919,947 against \$7,750,792,509 for the same week in 1941. At this 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	+ 19.9
Chicago	369,224,877	349,811,583	+ 5.5
Philadelphia	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	+ 23.4
St. Louis	133,900,000	110,300,000	+ 21.4
San Francisco	198,641,000	176,980,000	+ 12.2
Pittsburgh	206,114,752	168,043,314	+ 22.6
Cleveland	*175,000,000	141,121,540	+ 24.0
Baltimore	131,884,950	98,438,666	+ 33.9
Ten cities, five days	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

*Estimated.

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Sept. 26. For that week there was an increase of 23.3%, the aggregate of clearings for the whole country having amounted to \$8,501,822,771 against \$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 center having recorded an increase of 29.6%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals show an increase of 28.3%. The best gain was had by the San Francisco District with a 36.9% gain. The nearest approach to this level was the 31.0% increase by the Kansas City Federal Reserve District. In Cleveland there was a 25.9% gain in the volume of checks cleared over the same period last year; in Atlanta the increase was of 21.9% and in Richmond and Minneapolis of 19.7% and 19.6% respectively. Boston managed to enlarge its totals by 19.1%, the Dallas District by 15.5% and the St. Louis District by 13.5%. In Chicago the increase recorded was of 4.9%. Philadelphia had the lowest percentage in the country with an increase of 4.5%.

In the following we furnish a summary by Federal districts:

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts	1942	1941	Inc. or Dec. %	1940	1939
1st Boston	391,979,753	329,218,177	+ 19.1	252,031,984	269,435,338
2d New York	4,573,591,869	3,565,609,579	+ 28.3	3,351,809,850	3,142,175,966
3d Philadelphia	568,199,403	543,723,788	+ 4.5	408,433,192	406,092,555
4th Cleveland	594,181,118	471,791,857	+ 25.9	344,209,250	305,673,423
5th Richmond	250,224,466	209,033,658	+ 19.7	162,727,609	143,972,120
6th Atlanta	323,072,382	265,136,815	+ 21.9	177,006,974	165,711,155
7th Chicago	510,990,802	486,969,651	+ 4.9	398,141,465	386,600,680
8th St. Louis	264,882,804	233,379,166	+ 13.5	147,551,368	152,951,901
9th Minneapolis	178,815,028	149,457,249	+ 19.6	117,181,606	113,980,390
10th Kansas City	247,816,808	189,277,262	+ 31.0	135,281,939	140,633,746
11th Dallas	116,705,619	101,046,290	+ 15.5	67,947,438	73,561,486
12th San Francisco	481,262,719	351,507,678	+ 36.9	259,374,270	253,836,177
Total 111 cities	8,501,822,771	6,896,151,170	+ 23.3	5,821,696,965	5,554,626,937
Outside New York City	4,056,059,057	3,465,547,036	+ 17.0	2,574,815,963	2,514,361,099
Canada 32 cities	416,654,623	407,300,505	+ 2.3	326,273,555	340,668,857

We now add our detailed statement showing the figures for each city for the week ended Sept. 26 for four years:

Clearings at—	1942	1941	Inc. or Dec. %	1940	1939
First Federal Reserve District—Boston—					
Maine—Bangor	599,007	975,256	- 38.6	569,078	546,292
Portland	4,935,223	2,598,848	+ 89.9	2,429,917	2,286,456
Massachusetts—Boston	339,278,269	288,296,120	+ 17.7	218,229,697	234,587,696
Fall River	857,573	853,666	+ 0.5	720,345	695,235
Lowell	596,818	372,712	+ 60.1	335,769	336,298
New Bedford	829,084	737,254	+ 12.5	639,032	532,050
Springfield	3,409,896	3,544,722	- 3.8	2,881,190	3,161,078
Worcester	2,469,429	2,313,354	+ 6.7	2,432,294	2,093,909
Connecticut—Hartford	14,692,186	11,267,718	+ 30.4	9,453,469	11,079,490
New Haven	5,755,108	4,958,977	+ 16.1	3,803,980	4,060,917
Rhode Island—Providence	18,096,700	12,666,700	+ 42.9	10,062,600	9,605,300
New Hampshire—Manchester	460,460	632,850	- 27.2	474,613	450,617
Total (12 cities)	391,979,753	329,218,177	+ 19.1	252,031,984	269,435,338
Second Federal Reserve District—New York—					
New York—Albany	7,640,670	14,873,072	- 48.6	8,843,036	8,123,793
Binghamton	1,145,133	1,177,833	- 2.8	964,271	1,047,917
Buffalo	47,300,000	45,900,000	+ 3.1	35,900,000	31,500,000
Elmira	935,781	746,514	+ 25.4	476,627	491,799
Jamestown	1,060,379	830,719	+ 27.6	712,789	737,263
New York	4,445,763,714	3,430,603,134	+ 29.6	3,246,881,002	3,040,265,838
Rochester	8,629,183	8,885,629	- 2.9	7,088,718	7,236,547
Syracuse	5,345,303	4,950,526	+ 8.0	4,157,317	4,102,628
Connecticut—Stamford	6,059,450	6,199,819	- 0.7	4,047,823	4,303,338
New Jersey—Montclair	266,649	323,920	- 17.7	329,471	369,815
Newark	20,387,403	20,801,378	- 2.0	19,471,685	18,652,449
Northern New Jersey	28,456,204	30,317,035	- 6.0	22,937,111	25,344,579
Total (12 cities)	4,573,591,869	3,565,609,579	+ 28.3	3,351,809,850	3,142,175,966
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	429,494	452,744	- 5.1	356,960	383,545
Bethlehem	1,379,701	1,633,664	- 15.5	1,154,705	558,712
Chester	416,493	495,227	- 15.9	406,528	357,046
Lancaster	1,557,912	1,608,677	- 3.2	1,331,155	1,468,498
Philadelphia	556,000,000	530,000,000	+ 4.9	396,000,000	394,000,000
Reading	1,206,775	1,385,417	- 12.9	1,475,488	1,546,754
Scranton	2,170,984	2,229,918	- 2.6	1,981,222	2,081,379
Wilkes-Barre	1,015,089	1,079,722	- 6.0	904,181	1,013,269
York	1,682,355	1,482,916	+ 13.4	1,204,153	1,309,852
New Jersey—Trenton	2,340,800	3,358,500	- 30.2	3,618,800	3,373,500
Total (10 cities)	568,199,403	543,723,788	+ 4.5	408,433,192	406,092,555
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,520,094	2,939,374	- 14.3	2,405,356	1,765,134
Cincinnati	98,972,782	85,652,889	+ 15.6	60,165,258	58,723,000
Cleveland	203,604,243	164,202,939	+ 24.0	115,824,535	104,171,888
Columbus	12,382,700	11,874,100	+ 4.3	10,028,800	9,047,300
Mansfield	2,422,399	2,404,696	+ 0.7	1,735,949	1,622,388
Youngstown	2,559,716	3,003,791	- 14.8	2,679,172	2,544,668
Pennsylvania—Pittsburgh	271,679,184	201,714,068	+ 34.7	151,370,180	127,799,045
Total (7 cities)	594,181,118	471,791,857	+ 25.9	344,209,250	305,673,423

	1942	1941	Inc. or Dec. %	1940	1939
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	778,408	718,909	+ 8.3	560,956	341,741
Virginia—Norfolk	6,522,000	3,467,000	+ 88.1	3,240,000	2,317,000
Richmond	85,040,322	64,869,107	+ 31.1	49,031,043	43,325,581
South Carolina—Charleston	2,486,528	1,604,834	+ 54.9	1,340,134	*925,250
Maryland—Baltimore	124,052,067	105,993,484	+ 17.0	82,861,301	74,549,153
District of Columbia—Washington	31,345,141	32,380,324	- 3.2	25,694,170	22,513,395
Total (6 cities)	250,224,466	209,033,658	+ 19.7	162,727,609	143,972,120
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	5,990,182	5,497,466	+ 9.0	*4,075,596	3,852,634
Nashville	33,353,474	35,157,887	- 5.1	21,730,161	20,257,703
Georgia—Atlanta	115,500,000	92,300,000	+ 25.1	64,900,000	58,200,000
Augusta	2,244,591	1,676,200	+ 33.9	1,322,766	1,362,963
Macon	*1,750,000	1,532,614	+ 14.2	1,096,739	885,363
Florida—Jacksonville	33,816,279	24,003,000	+ 40.9	17,179,000	16,075,000
Alabama—Birmingham	43,260,557	38,234,538	+ 13.1	24,745,272	21,000,600
Mobile	5,076,619	3,113,171	+ 63.1	2,008,887	2,035,561
Mississippi—Vicksburg	253,140	195,493	+ 29.5	154,786	181,075
Louisiana—New Orleans	80,827,540	63,426,446	+ 27.4	39,793,785	41,860,236
Total (10 cities)	323,072,382	265,136,815	+ 21.9	177,006,974	165,711,155
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	413,793	359,243	+ 15.2	255,961	318,834
Grand Rapids	4,418,630	3,820,530	+ 15.7	3,051,944	3,312,659
Lansing	2,733,122	1,687,995	+ 61.9	1,251,260	1,245,616
Indiana—Fort Wayne	2,592,543	1,969,394	+ 31.6	1,642,910	992,468
Indianapolis	24,972,000	23,731,000	+ 5.2	18,316,000	17,429,000
South Bend	3,010,793	3,040,240	- 1.0	1,965,298	1,522,145
Terre Haute	9,342,386	1,094,142	+ 40.1	5,384,088	5,418,598
Wisconsin—Milwaukee	28,594,748	23,851,115	+ 19.9	18,859,312	19,603,288
Iowa—Cedar Rapids	1,669,118	1,440,672	+ 15.9	1,088,024	1,234,133
Des Moines	11,495,924	13,864,027	- 17.2	12,956,131	12,800,399
Sioux City	5,544,178	4,745,184	+ 16.8	4,324,726	4,325,588
Illinois—Bloomington	479,264	373,022	+ 28.5	443,515	315,521
Chicago	405,368,041	392,289,744	+ 3.3	321,024,923	310,312,931
Decatur	1,508,996	1,284,948	+ 17.4	971,546	1,354,653
Peoria	4,466,555	4,136,818	+ 8.0	4,073,713	3,933,986
Rockford	1,997,510	1,844,903	+ 8.3	1,226,622	1,051,056
Springfield	1,783,201	1,416,674	+ 25.9	1,335,503	1,420,919
Total (17 cities)	510,990,802	486,969,651	+ 4.9	398,141,465	386,600,680
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	156,900,000	120,900,000	+ 29.8	89,800,000	87,900,000
Kentucky—Louisville	56,760,123	23,728,074	+ 7.6	34,544,655	36,112,413
Tennessee—Memphis	50,403,681	59,052,092	- 14.6	22,608,713	30,373,485
Illinois—Quincy	819,000	699,000	+ 17.2	598,000	566,000
Total (4 cities)	264,882,804	233,379,166	+ 13.5	147,551,368	152,951,901
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,528,130	3,289,934	+ 37.6	2,835,309	3,448,896
Minneapolis	123,371,695	100,274,546	+ 23.0	77,419,201	75,770,786
St. Paul	39,693,044	36,483,607	+ 8.8	28,659,854	26,616,347
North Dakota—Fargo	3,107,623	2,794,458	+ 11.2	2,775,714	2,602,747
South Dakota—Aberdeen	1,445,187	1,225,622	+ 17.9	907,776	825,372
Montana—Billings	1,485,280	1,047,012</			

(Continued from page 1204)

Table with 4 columns: Item, 1942, 1941, 1940. Includes Liabilities, Notes payable to banks, Mortgage notes payable to banks, Accounts payable, Traffic balances payable (net), Salaries & wages accrued, Interest accrued, Taxes accrued, Other accrued liabilities, Air travel contract deposits, Transportation sold but not used, Long term debt, Capital stock, Paid-in surplus, Earned surplus.

Total \$2,284,961 \$1,685,948

-V. 154, p. 1100.

Brooklyn Union Gas Co.—In Koppers System—

Table with 4 columns: Item, 1942, 1941, 1940. Includes Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Burlington-Rock Island RR.—Earnings—

Table with 4 columns: Item, 1942, 1941, 1940. Includes Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

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 ruling upholding the constitutionality of retroactive provisions of a 1941 State law which assessed against corporations the expenses incurred by directors in successfully defending themselves against accounting suits.

The appeal in the case was still pending when the law was enacted, and Justice Walter ruled that retroactive provisions of the law applied to all cases then pending which, at the time the law was passed, had not been finally decided by the highest court to which appeal might be taken.

California Water Service Co.—Earnings—

Table with 4 columns: Item, 1942, 1941, 1940. Includes Operating revenues, Operation, Gen. and engineering expenses chargeable to construction, Maintenance, General taxes, Provision for depreciation, Net earnings from operation, Other income, Gross corporate income, Interest on first mortgage bonds, Interest on serial notes, Interest on installment note, Miscellaneous interest, Interest during construction, Amortization of debt discount and expense, Loss on disposal of Redding property, Provision for Federal income tax, Net income, Dividends on preferred stock.

Exclusive of \$180,970 charged to surplus appropriated as of April 30, 1939.

If the Redding loss had not been sustained, the provisions for Federal 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 9 would not have constituted a charge to income in the current period.

Cambria & Indiana RR.—Earnings—

Table with 4 columns: Item, 1942, 1941, 1940. Includes Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

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 70 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—

Table with 4 columns: Item, 1942, 1941, 1940. Includes Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Canadian National Ry.—New Chairman

R. C. Vaughan, President of the Canadian National Railways, has been appointed Chairman of the Board, succeeding S. J. Hungerford, James A. Norbury of Toronto and Wilfrid J. T. Gagnon of Montreal have been reappointed as members of the board of directors for three-year terms beginning on Oct. 1.

Canadian Pacific Lines in Maine—Earnings—

Table with 4 columns: Item, 1942, 1941, 1940. Includes Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Canadian Pacific Ry.—Earnings—

Table with 4 columns: Item, 1942, 1941. Includes Week End, Sept. 21—Traffic earnings.

Canadian Pacific Lines in Vermont—Earnings—

Table with 4 columns: Item, 1942, 1941, 1940. Includes Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Central Franklin Process Co.—\$3 Dividend—

The company on Oct. 1 paid a dividend of \$3 per share on the common stock, no par value, to holders of record Sept. 18. This compares with \$1 on July 1, last, and \$2 on April 1, last. Payments during 1941 were as follows: April 1, July 1 and Oct. 1, \$2 each, and Dec. 24, \$6.—V. 155, p. 2455.

Central of Georgia Ry.—Earnings—

Table with 4 columns: Item, 1942, 1941, 1940. Includes Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

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 103 1/4 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.—V. 156, p. 1015.

Central Power & Light Co.—Accrued Dividends—

The directors on Sept. 29 declared a dividend of \$1.75 per share on the 7% cumulative preferred stock and \$1.50 per share on the 6% cumulative preferred stock, both payable Nov. 2 to holders of record Oct. 15. They also declared a payment on the dividend accumulations in arrears of \$1.16% 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 (see V. 156, p. 76).—V. 156, p. 600.

Central RR. of New Jersey—Earnings—

Table with 4 columns: Item, 1942, 1941, 1940. Includes Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Central States Power & Light Corp.—To Liquidate Subsidiary Utility Company—

A plan for the liquidation of the Missouri Electric Co. as a step in the proposal for the eventual dissolution of its parent, the Central States Power & Light Corp., was filed Sept. 28 with the Securities and Exchange Commission.

The plan 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 Co., subject to its liabilities, and thereafter effect the dissolution of said company. Central States Power & Light Corp. will then convey all of such property 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 bonds, 5 1/2% series, due Jan. 1, 1953, it is proposed that Central States Power & Light Corp. will give such notice as the SEC shall approve, by publication and by mail, to all bondholders of record to the effect that the proceeds of the said sale and any other funds on deposit with the corporate trustee will be used to purchase such bonds on the open market and/or bonds tendered to Central States Power & Light Corp. within a period of 30 days after such notice is given at 100 and 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 payments 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 shall be without prejudice to any 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. 7.—V. 156, p. 250.

Charleston & Western Carolina Ry.—Earnings—

Table with 4 columns: Item, 1942, 1941, 1940. Includes Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Chicago Burlington & Quincy RR.—Earnings—

Table with 4 columns: Item, 1942, 1941, 1940. Includes Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Chicago & Eastern Illinois RR.—Earnings—

Table with 4 columns: Item, 1942, 1941, 1940. Includes Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Chicago Great Western Ry.—Earnings—

Table with 4 columns: Item, 1942, 1941, 1940. Includes Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Chesapeake & Ohio Ry.—Bonds Called—

J. P. Morgan & Co. Incorporated, as sinking fund trustee, is notifying holders of refunding and improvement mortgage 3 1/2% bonds, series D, due May 1, 1996, that \$123,000 principal amount of these bonds has 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-

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, \$27,000 principal amount of bonds previously drawn for redemption had not been presented for payment.—V. 156, p. 1147.

Chicago & Illinois Midland Ry.—Earnings—

Table with 4 columns: Item, 1942, 1941, 1940. Includes Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Chicago Indianapolis & Louisville Ry.—Secondary Offering—

Allen & Co. have purchased \$920,000 refunding 5s due 1947 and have sold them privately. (The bonds sold at 32 on the New York Stock Exchange, Sept. 24.)

Table with 4 columns: Item, 1942, 1941, 1940. Includes Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

Table with 4 columns: Item, 1942, 1941, 1940. Includes Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Chicago & North Western Ry.—Earnings—

Table with 4 columns: Item, 1942, 1941, 1940. Includes Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

Table with 4 columns: Item, 1942, 1941, 1940. Includes Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Chickasha Cotton Oil Co. (& Subs.)—Earnings—

Table with 4 columns: Item, 1942, 1941, 1940. Includes Sales and gin earnings, Cost of sales, operating and admin. expenses, Net profit, Other income, Net income, Depreciation, Other deductions, Fed. & State inc. taxes, Profit, Sh. of prof. of jointly-owned gins, Share of aggregate net loss of unconsol. controlled companies, Special profit and loss credits (net), Net profit, Dividends paid, Balance, surplus, Earn. per sh. on 255,000 shs. cap. stk. (par \$10).

*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. †Loss.

Consolidated Balance Sheet, June 30, 1942

Table with 2 columns: Item, Amount. Includes Assets—Cash and cash items, Accounts receivable, Reserve, Inventories, Other assets, Property, plant and equipment, Liabilities—Trade accounts payable, Federal capital stock, Insurance, Federal and State taxes, Capital surplus.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings—

Table with 4 columns: Item, 1942, 1941, 1940. Includes Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

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

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

*Does not include loss resulting from foreclosure of a mortgage. Including expenses, such loss amounted to \$515,672, which has been charged to reserve for contingencies.

Consolidated Balance Sheet, April 30, 1942

Table with 2 columns: Item, Amount. Includes Assets—Equities in real estate in Borough of Manhattan, New York City, Mortgages on improved real estate in Borough of Manhattan, New York City, Investment in 5,000 shares of

capital stock of Chemical Bank & Trust Co., at cost, \$223,750; account receivable, due in 1942 (secured), \$16,667; preferred stock of City Investing Co. reacquired and held in treasury (par value \$18,200), at cost, \$18,572; cash in banks and on hand, \$3,404,098; accrued interest receivable, \$3,711; sundry accounts receivable, \$5,192; prepaid taxes and expenses, \$49,954; total, \$9,130,336.

Liabilities—7% non-cumulative preferred stock (\$100 par), \$200,000; common stock (\$100 par), \$6,000,000; accounts payable, \$4,436; accrued liabilities, \$45,146; rents received in advance, \$972; reserve for Federal taxes on income, due as installments of mortgages are collected, \$175,677; reserve for contingencies in respect of valuation of real estate and mortgages, \$325,808; earned surplus, \$278,298; total, \$9,130,336.—V. 156, p. 1148.

Cleveland Automatic Machine Co.—Accrued Dividend

The directors have declared a dividend of \$3.50 per share on account of accumulations on the \$7 cumulative first preferred stock, no par value, payable Oct. 15 to holders of record Oct. 10. Like amount was paid on March 31 and July 15, last. Arrearages, it is said, will amount to \$70 per share after the Oct. 15 payment. A distribution of \$1.75 per share was made on the preferred stock in 1941.—V. 156, p. 160.

Cleveland-Cliffs Iron Co.—\$1.25 Preferred Dividend

The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 cumulative preferred stock, no par value, payable Oct. 5 to holders of record Sept. 29. This compares with \$1.25 paid on June 30, last, and \$1 on April 2, 1942. Payments during 1941 were as follows: April 5 and June 20, \$1 each; Sept. 25 and Dec. 3, \$1.50 each, and Dec. 22, \$1.—V. 156, p. 250.

Clinchfield RR.—Earnings

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

Colorado Fuel & Iron Corp.—Annual Report

Table with 5 columns: 1942, 1941, 1940, 1939. Rows include Sales & oper. revenue, Cost of sales & expenses, Depreciation, and other financial metrics.

Less discounts, returns and allowances. (On abandonment of property, plant and equipment. Includes \$1,782,500 for excess profits taxes.) Note—The provision for Federal income and excess profits taxes in 1942 has been computed on the basis of existing laws. The Revenue Act of 1942 under consideration by the Congress, when adopted, may contain retroactive provisions imposing additional taxes on net income for the year ended June 30, 1942. If the bill as passed by the House of Representatives is enacted into law without modification, it is estimated that the amount of such additional taxes could not exceed \$500,000.

Consolidated Balance Sheet, June 30, 1942

Assets—Cash in banks and on hand, \$10,657,100; cash deposited with trustee for payment of interest on 5% income mortgage bonds payable Oct. 1, 1942, \$275,880; U. S. Treasury tax notes, at cost, \$1,363,694; notes and accounts receivable (less reserves, \$319,731), \$5,119,284; raw materials, \$2,549,965; work in process, \$1,740,739; finished goods and merchandise, \$1,331,662; supplies, \$1,812,241; long-term notes and accounts receivable (less reserve, \$81,735), \$68,830; other assets, \$363,788; mineral properties (less reserve for depletion from July 1, 1936, \$1,339,780); land and water rights, \$7,654,962; buildings, machinery and equipment (less reserves, \$33,340,420), \$17,134,193; emergency facilities (net), \$252,644; rolls, mounds and stools, etc. (net), \$861,777; construction in progress, \$709,619; patents, trademarks and goodwill, \$1; deferred charges and prepaid expenses, \$324,502; total, \$52,221,080.

Colorado & Southern Ry. — Bondholders Indicate Adoption of Plan

The following is from the New York "Sun," Sept. 24: The substantial amount of acceptance to the bond maturity and interest modification plan of the road indicate its adoption by bond holders. In a copy of the plan released Sept. 24 by the Securities and Exchange Commission it was stated that the Reconstruction Finance Corporation, the Prudential Insurance Co. of America, the New York Life 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 Equitable Life Assurance Society would recommend its acceptance to the board. These institutional groups, exclusive of the RFC, hold more than \$5,000,000 of the general mortgage bonds. The plan would extend maturity of \$28,015,700 of refunding and extension 4 1/2% bonds held by the RFC from the present maturity of May 1, 1945, to Jan. 1, 1955. The company has retired \$903,600 of the original \$29,935,000 of these bonds and has purchased \$1,000,000 of the bonds, pledging same with the RFC. Under the plan the road is obligated to purchase the balance of \$27,015,700 from the RFC on or before Jan. 1, 1955. The maturity of \$8,000,000 of 4% promissory notes of Denver City Ry. will be extended from Oct. 21, 1946, to Jan. 1, 1955, and the 6% notes of the Fort Worth & Denver Northern, pledged with the RFC, will be extended to the same date. During the interest modification period the RFC will not collect interest on any securities pledged with it to secure obligations of the company and subsidiaries. Interest on the refunding bonds held by the RFC will be reduced from 4 1/2% to 4%, of which 2 1/2% will be fixed and 1 1/2% contingent. Interest on the general 4 1/2% during the modification period would be cut to 4%, with 1 1/2% fixed and 2 1/2% contingent. A capital fund requirement of \$300,000 before contingent interest each year would be established.

Earnings For August and Year To Date

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

*Deficit.—V. 156, p. 864.

Colorado & Wyoming Ry.—Earnings

Table with 4 columns: August, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net railway oper. income, and other financial metrics.

Columbus & Greenville Ry.—Earnings

Table with 4 columns: August, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Columbia Mills, Inc.—\$1 Dividend

The corporation on Oct. 1 paid a dividend of \$1 per share on the common stock to holders of record Sept. 30. This compares with 75 cents paid on July 1, last, and 50 cents on April 3, 1942. Payments during 1941 were as follows: April 3, 50 cents; July 1, \$1, and Sept. 29 and Dec. 24, \$1.25 each.—V. 156, p. 2455.

Commercial Mackay Corp. (& Subs.)—Earnings

Table with 4 columns: 6 Mos. End. June 30—1942, 1941. Rows include Total operating revenues, Expenses of operation, Maintenance and repairs, and other financial metrics.

Commonwealths Distribution, Inc.—Off List

The New York Curb Exchange suspended dealings at the close of business Sept. 30 in the capital stock (par \$1) of company. The Exchange was advised that the stock transfer books were closed permanently Sept. 30 in view of the imminent liquidation of the company.—V. 142, p. 3844.

Commonwealth Edison Co.—Weekly Output

Table with 4 columns: Week Ended—1942, 1941. Rows include Sept. 26, Sept. 19, Sept. 12, Sept. 5. Rows include Kilowatt-Hour Output and % Increase.

Commonwealth & Southern Corp.—Weekly Output

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended Sept. 24, 1942, amounted to 220,322,415 as compared with 197,011,941 for the corresponding week in 1941, an increase of 23,310,474, or 11.83%.—V. 156, p. 1148.

Community Gas & Power Co. — SEC to Take Action Against Company—System and All Subsidiaries Up for Hearing on Oct. 27

The Securities and Exchange Commission on Sept. 26 ordered that proceedings under both sections of the "death sentence" clause be instituted against the Community Gas & Power Co., its sub-holding company, the American Gas & Power Co., and their subsidiaries. The respondents, serving 41 communities with a population of 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 Company Act of 1935: Lowell Gas Light Co., Minneapolis Gas Light Co., Birmingham Gas Co., Savannah Gas Co., Jacksonville Gas Co., St. Augustine Gas Co., and Bangor Gas Co. 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

Table with 5 columns: Years End. June 30—1942, 1941, 1940, 1939. Rows include Profit from operations, Admin. & gen. expenses, Net profit from oper., Income charges, Profit, Income credits, Profit and loss charges (net), Prov. for profits taxes, Net profit, and other financial metrics.

Balance Sheet, June 30, 1942

Assets—Lands and plantations, \$4,722,565; sugar mills, railroad lines, rolling stock and other equipment (less reserve for depreciation, \$8,949,052), \$4,626,129; mortgage receivable (less \$49,915 transferred to doubtful accounts), \$410,101; cash, \$70,122; cash guaranty deposits (contra), \$12,900; accounts and claims receivable, \$62,315; due from The Cuba Co., current account, \$1,412; sugar on hand and in liquidation (less 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 Colonos, installments receivable on town lot sales, etc., \$594,095; The Cuba Co. (special account), \$150,000; deferred charges, \$74,575; total, \$13,737,972. Liabilities—Capital stock (220,000 no par shares), \$5,977,602; bank loans, due June 30, 1943, \$3,975,165; notes and loans payable, \$2,767,331; accounts payable to The Cuba RR. Co., \$2,900; accounts payable to Cuba Northern Rys. Co., \$68; accounts and wages payable, \$21,673; taxes payable and provision for profits taxes, \$268,610; guaranty deposits received (contra), \$12,900; reserves, \$95,583; deferred credits, \$5,629; surplus, \$610,512; total, \$13,737,972.—V. 154, p. 451.

Connecticut Light & Power Co.—Bonds Called

The Bankers Trust Co., as trustee for the first and refunding mortgage 7% sinking fund bonds, series A, dated May 1, 1921, has called for redemption on Nov. 1, 1942, for sinking fund purposes, \$243,500 principal amount of said bonds at 104 1/2% and accrued interest. Pay-

ment will be made at the New York office of the trust company.—V. 156, p. 956.

Consolidated Car Heating Co., Inc.—\$1 Dividend

The directors have declared a dividend of \$1 per share on the common stock, payable Oct. 15 to holders of record Sept. 30. This compares with a regular 75 cents and an extra of \$1.40 on July 15, last, and a dividend of 40 cents on April 15, 1942. During 1941 the following payments were made: Jan. 15 and April 15, 75 cents each, and July 15, Oct. 15 and Dec. 30, 40 cents each.—V. 155, p. 2455.

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

The company on Sept. 30 announced that sendout of the electric plants of its system for the week ending Sept. 27, 1942, amounting to 162,100,000 kwh., compared with 158,500,000 kwh. for the corresponding week of 1941, an increase of 2.3%. Local distribution amounted to 142,800,000 kwh., compared with 145,300,000 kwh. for the corresponding week of last year, a decrease of 1.7%.

Obituary

William A. Root, Assistant Treasurer, died in New York, N. Y., on Sept. 30.—V. 156, p. 1148.

Consolidated Electric & Gas Co. (& Subs.)—Earnings

Table with 4 columns: Period End. June 30—1942-6 Mos.—1941, 1942-12 Mos.—1941. Rows include Total oper. revenues, Natural gas purchased, Other operation, Maintenance, General taxes, Income and excess prof., Utility oper. income, Other income—net, Gross income, Retire. res. accruals, Total income deductions of subsidiaries, Net income, Income deduct. of Cons. Elec. & Gas Co., Net income.

Note—The above consolidated statements include all subsidiary companies except the Spanish subsidiaries (Gas y Electricidad, S. A., and Union Electrica de Canarias, S. A.) and the Philippine subsidiary (Manila Gas Corp.), these subsidiaries being shown in the consolidated balance sheet as investments. For comparative purposes, the 1941 figures have been adjusted to exclude the operations of the Philippine subsidiary, which was previously consolidated.

Consolidated Balance Sheet, June 30, 1942

Assets—Net utility plant, etc., \$98,023,300; sinking funds, \$304,364; general cash, \$3,065,894; construction fund cash, \$314,674; special deposits, \$101,934; accounts receivable, \$3,508,784; materials and supplies, \$2,299,878; prepayments, \$205,405; unamortized debt discount and expense, \$1,223,888; other deferred debits, \$341,946; total, \$109,390,067. Liabilities—Common stock, \$1,000,000; class A non-cumulative participating stock (\$1 par), \$1,480,000; 8% cumulative preferred stock (no par), \$2,068,700; long-term debt, \$7,282,133; property purchase obligation, \$18,297,300; preferred stock of subsidiaries, \$2,088,700; long-term debt, \$73,282,133; property purchase obligation, due on demand, \$2,500,000; accounts payable, \$1,606,722; customers' deposits, \$1,154,542; taxes accrued, \$4,202,169; interest accrued, \$937,452; other current and accrued liabilities, \$109,431; customers' advances for construction, \$151,353; other deferred credits, \$214,622; uncollectible accounts reserves, \$700,109; undeclared cumulative dividends on preferred stock of a subsidiary reserves, \$85,586; other reserves, \$514,211; contributions in aid of construction, \$430,236; earned surplus, since Jan. 1, 1942, \$636,503; total, \$109,390,067.—V. 156, p. 602.

Consolidated Gas, Electric Light & Power Co. of Baltimore—Earnings

Table with 4 columns: Period End. Aug. 31—1942-8 Mos.—1941, 1942-12 Mos.—1941. Rows include Total oper. revenues, Operating expenses, Depreciation, Taxes, Operating income, Other income, Gross income, Int. & amort. of prem. on bonds, Other deductions, Net income, Divs. on pref. stock, Divs. of common stock, Balance, Earns. per com. share.

Consolidated Railroads of Cuba—Stockholders to Meet

Stockholders of the Consolidated Railroads of Cuba will hold a special meeting in Havana and stockholders of the Cuba RR. will hold a special meeting in Jersey City on Oct. 30 in lieu of the annual meeting. The Consolidated stockholders are to vote on reducing their directors from six to five.—V. 156, p. 1046.

Container Corp. of America—To Pay 75-Cent Dividend—Bank Loans Reduced

The directors on Sept. 24 declared a dividend of 75 cents per share on the capital stock, payable Nov. 20 to holders of record Nov. 5. This compares with 25 cents each paid on March 3, May 20 and Aug. 20, last. Payments during 1941 were as follows: March 3, May 20 and Aug. 20, 25 cents each, and Nov. 20, 75 cents. The directors also announced that since the first of the year the term bank loans of the company have been reduced by \$2,300,000, leaving an unpaid balance of \$600,000 as of Sept. 24, 1942.—V. 156, p. 956.

Crown Zellerbach Corp. (& Subs.)—Annual Report

Table with 4 columns: Years Ended April 30—1942, 1941, 1940. Rows include Net sales, Other operating income (net), Gross income, Cost and expenses, Depreciation, Depletion, Profit, Divs. from Fibreboard Products, Inc., Total income, Interest, etc., U. S. and Canadian income tax, U. S. and Canadian exc. prof. taxes, Provision for contingencies, Net profit, Preferred dividends, Common dividends, Surplus, Earnings per common share.

*After deducting \$495,000 over-provided in respect of prior years.

Consolidated Balance Sheet, April 30, 1942

Assets—Cash on hand and demand deposits in banks, \$4,905,253; Dominion of Canada Victory Loan Bonds, at cost, \$948,696; trade notes and accounts receivable, less allowance for losses, \$11,505,182; finished products, \$9,140,063; goods in process, \$927,558; raw materials, \$3,778,706; supplies, \$3,215,376; other accounts receivable, less allowance for losses (including dividend receivable of \$117,232 from Fibre-board Products, Inc.), \$477,820; investments and receivables, other than current, \$5,459,011; buildings, machinery and equipment (less reserves for depreciation, \$43,789,648), \$37,907,700; land and timberlands (less depletion and amortization), \$22,591,908; intangibles, including water power leases (less amortization), water rights, etc., \$7,223,880; deferred charges, \$1,115,847; total, \$109,202,000.

Liabilities—Trade accounts payable, \$4,357,049; accrued payroll, interest and other expenses, \$1,256,349; accrued U. S. and Dominion of Canada taxes on income (less U. S. Treasury tax notes and Dominion of Canada certificates, \$3,905,800), \$5,568,370; other accrued taxes, \$997,442; other current liabilities, \$408,385; notes and contract payable subsequent to April 30, 1943, \$5,188,664; reserve for wartime and other contingencies, \$2,000,000; capital stock of subsidiaries in the hands of the public, \$1,238,515; 5% cumulative preferred stock (529,655 no par shares), \$52,965,500; common stock (85 par), \$11,305,995; surplus, \$23,915,731; total, \$109,202,000.—V. 156, p. 957.

Cuba Co.—Annual Report—

Table with 5 columns: Years End, June 30—, 1942, 1941, 1940, 1939. Rows include Profit from plantation and other departmental ops., Admin. & gen. expenses, U. S. & Cuban taxes, Loss on and prov. for conversion of currency, Profit, Income credits, Gross income, Int. on funded debt, Int. on loans payable, Amort. of discount on bonds, Deprec. of buildings & improvements, Extraordinary expenses, Profit and loss charge, Total loss, Profit and loss credit, Net loss.

Balance Sheet, June 30, 1942

Assets—Stocks owned, at book value, \$17,398,735; lands, \$851,823; buildings and improvements (less reserve for depreciation, \$144,556), \$161,110; cash, \$160,530; accounts receivable, \$2,674; cash in trust for debenture holders, \$450; other assets, \$600; deferred debit items, \$66,443; total, \$18,642,365.

Liabilities—7% cumulative preferred stock (25,000 no par shares), \$2,500,000; common stock (\$1 par), \$640,000; funded debt and other long-term debt, \$7,256,660; accounts payable and accrued expenses, \$1,166; taxes payable, \$37; Compania Cubana (current account), \$1,412; due to holder of bank loans, \$139,964; other liabilities, \$500; deferred credit item (rentals collected in advance), \$3,817; capital surplus, \$8,502,400; operating deficit, \$403,590; total, \$18,642,365.—V. 154, p. 451.

Davidson Bros., Inc.—Earnings—

Table with 5 columns: Years Ended July 31—, 1942, 1941, 1940, 1939. Rows include Sales, Cost of goods sold, Operating expenses, Net operating profit, Other expenses (net), Prov. for Fed. inc. tax, Net profit, Dividends paid.

*Equal to 74 cents per common share 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 securities, \$137,800; accounts receivable—considered good, \$6,614; merchandise inventories, \$2,838,294; deposits with public utilities, \$600; prepaid insurance taxes and other expenses, \$123,370; property, plant and equipment (less reserve for depreciation, \$211,294), \$643,566; unamortized improvements to leased property, \$140,929; total, \$4,332,128.

Liabilities—Accounts payable, \$544,629; taxes payable and accrued, \$136,890; accrued liabilities, \$259,393; land contracts payable—current installments, \$22,200; deposits on merchandise, \$1,632; reserve for Federal taxes on income current year, \$1,046,500; deposits on employees' stock purchase contracts, \$3,255; land contracts payable—future installment, \$47,696; common stock (\$1 par), \$650,000; reserve for post-war inventory adjustment, \$200,000; surplus, \$1,219,932; total, \$4,332,128.—V. 154, p. 332; V. 152, p. 2064.

Delaware & Hudson RR.—Earnings—

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

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 U. S. Attorney Mathias W. Correa against the D. L. & W., the New York, Lackawanna & Western Ry., and the Lackawanna RR. Co. of New Jersey.

Federal Judge Alfred G. Cox signed preliminary injunctions enjoining any stockholder payments on the part of the D. L. & W. out of any rentals now due, or hereafter payable to the two other companies under the terms of lease agreements, pending determination of the suits.

Mr. Correa alleged that the Lackawanna RR. of New Jersey owed back taxes, including interest, approximating \$900,000, while the New York, Lackawanna & Western Ry. owed back taxes, including interest, of about \$1,600,000.

Both companies lease property to the D. L. & W. which, under the lease 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. L. & W. for many years had leased the facilities of smaller railroad companies and paid rentals directly to the stockholders of the smaller companies, the result being that those companies had no money with which to pay income taxes. Under the Circuit Court's decision on April 2, 1942, he said, it was 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

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

Denver & Rio Grande Western RR.—City Bank Farmers Trust Wants Plan Changed—

The City Bank Farmers Trust Co., N. Y. City, on Sept. 25 asked the Interstate Commerce Commission to modify its plan of reorganization for the railroad by increasing the amount of common stock and allocating the increased amount to the general mortgage bonds so that their 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 property had continued to increase 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, to 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 soon by the system at a considerable gain in revenue. These establishments, now in course of construction at an estimated cost of \$245,000,000, 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. It also said that the trustees state "that the aggregate cost of the major installations now under construction in the system's territory and California which will directly benefit the traffic of the system approximates \$95,000,000."

Earnings For August and Year To Date

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

Denver & Salt Lake Ry.—Earnings—

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

Denver Tramway Corp.—To Retire Bonds—

The directors have decided to call at 101 plus interest \$782,000 of general 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 mature in 1950. The bonds will be redeemed from cash from the treasury of the corporation, according to Howard S. Peterson, President.

After these bonds are called the corporation will have only \$4,000,000 outstanding. The call will mean a yearly saving of \$39,100 in interest.

Mr. Robertson pointed out that revenues of the corporation are up 40% 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.—V. 156, p. 427.

Detroit & Mackinac Ry.—Earnings—

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

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. Distributions of 10 cents each were made on April 20 and July 20, last, and on March 15, June 16 and Oct. 31, 1931.

The directors, however, declared the regular quarterly dividend of 50 cents per share on the preferred stock, payable Nov. 16 to holders of record Nov. 5.—V. 156, p. 78.

Detroit Toledo & Ironton RR.—Earnings—

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

Dow Chemical Co. (& Subs.)—Earnings—

Table with 5 columns: Years Ended May 31—, 1942, 1941, 1940, 1939. Rows include Sales (net of returns, allowances & freight), Cost of sales, Gross profit, Selling & admin. exps., Prov. for depreciation, Profit from oper., Other income.

Table with 5 columns: August—, 1942, 1941, 1940, 1939. Rows include Gross income, Research & experimental expenses, Int. & amort. of discount & exp. on funded debt, Miscellaneous charges, Prov. for Fed. inc. taxes, Minority share of profits and losses of subs. cos., Net income, Preferred dividends, Common dividends.

Note—The provisions for depreciation and the amortization of emergency defense facilities amounted to \$3,628,103 in 1942 and \$3,370,026 in 1941, and \$3,075,568 in 1942 and \$406,818 in 1941, respectively.

Consolidated Balance Sheet, May 31, 1942

Assets—Cash, \$6,291,791; notes and accounts receivable (less reserves for doubtful receivables, \$240,593), \$9,462,828; billed and unbilled amounts receivable from agencies of the U. S. Govt. (other than for the sale of product), \$1,263,793; inventories, \$12,194,383; investments and sundry receivables, \$3,205,483; plant properties and equipment—at cost (less reserves for depreciation and amortization, \$27,248,905), \$68,356,270; housing properties—at cost (less reserves for depreciation and amortization, \$160,731), \$1,469,528; patents—at cost or nominal value (less reserves for amortization, \$50,101), \$65,673; deferred charges, \$784,482; total, \$103,094,231.

Liabilities—Notes payable—banks, \$1,000,000; accounts payable—trade and sundry, \$4,730,242; Federal income and excess profits taxes, \$10,336,622; customers' special deposits for purchase of product, \$635,060; serial debentures maturing Sept. 1, 1942, \$750,000; payrolls accrued, \$761,563; taxes (other than Federal income and excess profits taxes), \$1,042,074; accrued interest, \$95,471; accrued rents, \$167,033; sundry

accruals, \$124,936; funded debt, \$13,500,000; reserves for fire and accident losses, damage claims, electrolytic cell replacements and sundry, \$734,820; minority interests in capital stock and surplus or deficit of subsidiaries, \$1,073,655; 5% cumulative preferred capital stock (\$100 par), \$6,000,000; common stock (1,248,706 no par shares), \$37,293,909; capital surplus, \$36,539; earned surplus, \$24,812,307; total, \$103,094,231.—V. 156, p. 513.

Detroit & Toledo Shore Line RR.—Earnings—

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

Diamond State Telephone Co.—43% Cent Dividend—

The company on Sept. 30 paid a dividend of 43% cents per share on the common stock, par \$25, to holders of record the same date. A similar payment was made on June 30, last, as compared with 50 cents per share in previous quarters. All of the stock of this company is owned by the American Telephone & Telegraph Co.—V. 156, p. 78.

Dominion Oilcloth & Linoleum Co., Ltd.—Extra Div.

The directors have declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 30 cents per share on the common stock, both payable Oct. 30 to holders of record Oct. 15. Like amounts were paid on Jan. 30, April 30 and July 31, last, and in each quarter during 1941.—V. 155, p. 1598.

Draper Corp.—Balance Sheet—

Table with 4 columns: Assets—, Dec. 28, '40, Dec. 27, '41. Rows include Land, bldgs, bldg. equip. (less deprec.), Machinery & tools (less depreciation), Office furniture & fixtures, Patents, Mill stocks & misc. securities, Cash, Government securities, Accounts & notes receivable, Inventories, Accrued interest.

Liabilities—

Table with 4 columns: Liabilities—, Dec. 28, '40, Dec. 27, '41. Rows include Accounts payable, Reserve for doubtful accounts, allowances, etc., Reserve for taxes, Capital stock (392,625 shs.), Surplus.

Duluth Missabe & Iron Range Ry.—Earnings—

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

Duluth South Shore & Atlantic Ry.—Earnings—

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

Dunee 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—

Table with 5 columns: 6 Months Ended—, May 31, '42, June 30, '41, June 30, '40. Rows include Net sales, Production & manufacturing costs, Gross operating profit, Expenses, Net operating income, Net operating income—Northeast, Oklahoma RR. Co., Total net operating income, Other income.

Table with 5 columns: August—, 1942, 1941, 1940, 1939. Rows include Total income, Interest on bank indebtedness, Depletion, depreciation, etc., Provision for Fed. normal & excess profits taxes and State taxes on income, Net profit, Preferred dividends, Common dividends, Earns. per com. share.

Consolidated Balance Sheet

Table with 4 columns: Assets—, May 31, '42, Nov. 30, '41. Rows include Cash in banks and on hand, Accounts and notes receivable (net), Advances on purchase contracts, U. S. Treasury tax anticipation notes—at cost, Inventories, Other assets, Fixed assets (net), Self insurance fund securities, Other investments, Treasury stock—at cost, Prepaid & deferred charges, Patents, goodwill, etc.

Liabilities—

Table with 4 columns: Liabilities—, May 31, '42, Nov. 30, '41. Rows include Bank indebtedness, Purchase money obligation, Accounts payable, Quarterly div. on pd. stock, Dividend on common stock, Accrued liabilities, Customers' credit balances, Deferred indebtedness, Reserves for self-insurance, Reserve for future decline in inventory values, 6% cumulative preferred stock, Common stock (par \$10), Capital surplus, Earned surplus.

Total \$26,613,944 \$25,402,453

—V. 156, p. 1047.

Duquesne Light Co.—Earnings—

Year End, June 30—	1942	1941
Operating revenues	\$39,380,292	\$35,770,175
Operating expenses	12,862,470	11,142,734
Maintenance and repairs	2,313,367	2,329,409
Appropriation for retirement reserve	3,938,029	3,361,614
Amort. of utility plant acquisition adjustments	690	690
Taxes (other than income taxes)	2,626,499	2,449,287
Prov. for Fed. and State income taxes	5,183,300	4,002,443
Net operating revenue	\$12,455,935	\$12,483,998
Other income	107,210	240,120
Gross income	\$12,563,145	\$12,724,118
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,884	315,884
Other interest	119,339	16,025
Interest charged to construction	Cr416,791	Cr139,927
Taxes assumed on bond interest	69,300	69,300
Miscellaneous deductions	84,151	61,660
Net income	\$9,941,262	\$9,951,176
Cash divs. on 5% cumul. 1st pd. stock	1,375,000	1,375,000
Cash dividends on common stock	8,396,029	8,503,671
Earnings per common share	\$3.98	\$3.99

Note.—Provisions for Federal income tax 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 those required under the Revenue Act of 1941. Pending enactment of the 1942 Revenue Act, no reliable estimate of the tax liability for this period can be made. However, if the 1942 tax bill is enacted in the form in which it was passed recently by the House of Representatives, it is the opinion of the officers of the company that the provisions made for Federal income tax as above stated would be adequate. No provision for excess profits tax has been made, as it is the opinion of the officers of the company that no such tax will be due.—V. 156, p. 513.

Early & Daniel Co.—50-Cent Dividend—

A dividend of 50 cents per share was paid on the common stock, no par value, on Sept. 30 to holders of record Sept. 21. A similar distribution was made on this issue on April 15 and July 22, last. Payments during 1941 were as follows: July 15, a regular of 50 cents and an extra of 50 cents; Sept. 30, 50 cents, and Dec. 31, \$1.—V. 156, p. 251.

Eastern Gas & Fuel Associates—Earnings—

12 Mos. Ended Aug. 31—	1942	1941
Total consolidated income	\$15,639,605	\$13,584,406
Federal taxes, current year	4,155,199	2,315,981
Depreciation and depletion	4,917,873	4,374,877
Provision for tax contingencies	700,000	300,000
Interest	2,503,011	2,630,785
Debt discount and expense	593,815	601,926
Net income available for dividend requirement	\$2,769,707	\$3,360,837
Dividend requirements on 4½% prior pd. stock	1,108,729	1,108,730
Balance available to 6% preferred stock	\$1,660,978	\$2,252,107
Earnings per share of 6% preferred stock	\$4.44	\$6.02
Before States taxes on dividends.—V. 156, p. 864.		

Eastern Iowa Power Co.—Bonds Called—

A total of \$60,000 first closed mortgage 20-year 6½% 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 St., Chicago, Ill.

Ebasco Services Inc.—Weekly Input—

For 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 & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1941, were as follows:

	—Thousands of Kilowatt-Hours—		—Increase—
	1942	1941	
Operating Subs. of—			Amount Pct.
American Power & Light Co.	163,175	150,752	12,423 8.2
Electric Power & Light Corp.	86,257	81,044	5,213 6.4
National Power & Light Co.	120,124	101,233	18,891 18.6

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 156, p. 1149.

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 shares of 6% cumulative convertible preferred stock (par \$50) and 178,572 shares of common stock (par \$1). Underwriters named in the statement are White, Weld & Co.; Shields & Co.; H. M. Byllesby & Co., Inc., and The First Trust Co. of Lincoln, Neb.—V. 156, p. 1149.

Elgin Joliet & Eastern Ry.—Earnings—

August—	1942	1941	1940	1939
Gross from railway	\$2,935,381	\$2,669,877	\$2,025,622	\$1,360,196
Net from railway	1,193,909	1,278,418	856,112	384,728
Net ry. oper. income	241,514	736,942	499,964	225,142
From Jan. 1—				
Gross from railway	22,170,248	19,161,514	13,496,238	10,388,119
Net from railway	8,335,196	8,520,911	4,627,103	2,530,497
Net ry. oper. income	1,864,855	4,767,674	2,724,585	1,232,300

Empire Gas & Fuel Co.—Plan Operative—

The company announced Sept. 28 that holders of more than 85% of the publicly-owned preferred shares had executed agreements to exchange their holdings for new 3½% sinking fund debentures under a recapitalization plan launched Aug. 3 and that, therefore, the plan had become operative.

The First Boston Corp. and Merrill Lynch, Pierce, Fenner & Beane were employed by company to advise and assist Empire in preparing the plan and, subsequently, as dealer managers, to organize a group of security dealers to solicit exchanges of securities under the plan, which called for the issuance of \$21,584,800 of 3½% debentures in exchange for four classes of preferred stock, together with all dividend 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 the next 30 days.

In a special letter to stockholders, Empire Gas is calling attention to the fact that it has reserved the right to reject for exchange any preferred stock not exchanged in this 30-day period, except in the 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 Merrill Lynch organizations invited dealers in all parts of the country to take part in obtaining agreements to turn in the preferred issues for the new debentures.

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, p. 1048.

Eureka Vacuum Cleaner Co.—Earnings—

Year End, July 31—	1942	1941
*Net profit	\$421,842	\$475,112
†Earnings per common share	\$2.09	Nil
*After depreciation, interest, etc. †On 201,919 common shares.		

Note.—No provision for Federal income and excess profits taxes was necessary, due to a carryover of losses in previous year, the company states.—V. 156, p. 780.

Fall River Electric Light Co.—Dividend Decreased—

The directors recently declared a quarterly dividend of 75 cents 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 debentures. For this reason holders of debentures registered or transferred prior to Jan. 1, 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—

A dividend of \$2 per share has been declared on account of accruals on the 6½% cumulative preference stock, payable Nov. 2 to holders of 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 Dividend—

The 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, these being the first dividends on the common stock.—V. 156, p. 1149.

Federated Petroleum, Ltd.—1½-Cent Dividend—

The directors have declared a dividend of 1½ cents per share on the common stock, no par value, payable Oct. 28 to holders of record Sept. 30. This compares with one cent per share paid on Feb. 20 and Dec. 30, 1941; none since.—V. 156, p. 252.

Ferry Cap & Set Screw Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable Oct. 25 to holders of record Oct. 8. 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, p. 79.

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 Dividend—

The 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, last, and in each quarter during 1941. In addition the company paid a year-end dividend of 50 cents on Dec. 15, 1941.—V. 156, p. 252.

Florida East Coast Ry.—Coupon Payment Authorized By Court

Payment of the first and refunding 5% bond interest coupons which matured Sept. 1, 1931, the oldest coupon in default, was authorized Oct. 1 by Federal Judge Louis 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-controlled organization, and S. A. Lynch, Miami capitalist, representing holders of \$31,000,000 of the \$45,000,000 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
Net from railway	815,565	21,197	*29,035	*98,233
Net ry. oper. income	740,468	*56,245	*125,684	*182,756
From Jan. 1—				
Gross from railway	12,493,906	8,060,470	7,506,416	6,562,744
Net from railway	5,187,721	2,284,109	1,844,098	1,762,435
Net ry. oper. income	4,269,431	1,203,025	788,834	702,829
*Loss.—V. 156, p. 781.				

Florida Power & Light Co.—Earnings—

Period Ended Aug. 31—	1942	Month—1941	1942—12 Mos.—1941
Operating revenues	\$1,300,406	\$1,249,715	\$17,409,684
Operating expenses	534,726	553,596	6,705,997
*Federal taxes	80,295	90,225	2,046,151
Other taxes	79,319	78,395	977,848
Property retire. reserve appropriations	175,000	158,333	2,033,333
Net oper. revenues	\$431,066	\$369,166	\$5,646,355
Rent fr. lease of plant (net)		221	565
Operating income	\$431,066	\$369,387	\$5,646,920
Other income (net)	1,240	2,358	34,776
Gross income	\$432,306	\$371,745	\$5,681,696
Interest on mtge. bonds	216,667	216,667	2,600,000
Interest on deb. bonds	110,000	110,000	1,320,000
Other int. and deducts.	33,168	32,752	349,671
Int. chgd. to construct.	Cr3,064	Cr46,175	Cr47,407
Net income	\$72,471	\$15,390	\$1,458,400
Dividends applicable to preferred stocks			\$1,153,008
Balance		\$305,392	\$1,535,444

*Includes provisions for Federal taxes of \$10,142 for the current month and \$271,992 for the 12 months ended Aug. 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 781.

Food Machinery Corp.—New Vice-President—

Clarence M. Frazier, assistant to Paul L. Davies, President, has been elected Vice-President. Mr. Frazier will continue in charge of the company's office in Washington, D. C.—V. 156, p. 1048.

Footo Bros. Gear & Machine Corp.—Increases Common Dividend—

At a meeting of the directors held Sept. 30 the dividend declared July 15, last, of 25 cents per share on the common stock, payable Nov. 2 to holders of record Oct. 24, was increased to 50 cents per share. Distributions of 50 cents each were made quarterly on this issue from Nov. 1, 1941, to and including Aug. 1, 1942, as against 25 cents paid on Aug. 1, 1941, and an initial of 10 cents on Jan. 3, 1941.—V. 156, p. 253.

Fort Pitt Brewing Co.—7-Cent Dividend—

The directors on Sept. 23 declared a dividend of seven cents per share 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 of three cents was also paid on Dec. 23, last year.—V. 154, p. 1698.

Fort Worth & Denver City Ry.—Earnings—

August—	1942	1941	1940	1939
Gross from railway	\$1,139,919	\$604,906	\$458,899	\$475,336
Net from railway	624,385	222,146	124,411	130,375
Net ry. oper. income	427,102	138,063	49,596	50,391
From Jan. 1—				
Gross from railway	6,512,959	4,180,920	3,906,001	3,923,718
Net from railway	2,751,565	1,249,094	1,070,749	1,032,399
Net ry. oper. income	2,060,313	651,399	504,957	426,120

—V. 156, p. 865.

49 West 37th Street Corp. (N. Y.)—\$1.50 Dividend—

The directors have declared a dividend of \$1.50 per share on the voting trust certificates representing common stock, no par value, payable Oct. 15 to holders of record Oct. 6. This compares with \$1 paid on April 15, last; \$1.50 on Oct. 15, 1941, and \$1 on April 15, 1941.—V. 155, p. 1510.

Frankenmuth Brewing Co.—Extra Distribution—

The directors recently declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 2½ cents per share on the common stock, par \$1, both payable Sept. 15 to holders of record Sept. 8. Extras were paid during 1941 as follows: Aug. 15, five cents; Sept. 15, 2½ cents, and Dec. 15, five cents.—V. 153, p. 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.—V. 152, p. 2395.

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 Shields & Co., at \$17½ per share, with 60 cents commission. The offering was made at 12.11 p. 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 \$100, to holders of record Aug. 22. A similar distribution was made on March 2, last, and in each quarter during 1941. Arrearages now amount to \$94 per share.—V. 155, p. 1213.

Galveston-Houston Co. (& Subs.)—Earnings—

Period End, Aug. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$567,605	\$380,950
Operation	254,539	183,617
Maintenance	60,814	49,016
Taxes	121,139	51,938
Operating income	\$131,113	\$96,379
Other income (net)	52	101
Gross income	\$131,164	\$96,481
Depreciation	36,874	24,261
Int. on bonds (Houston Electric Co.)	8,821	8,821
Int. on collat. & equip. notes	4,002	5,560
Amort. of debt expense	130	1,668
Net income	\$81,337	\$56,171
Divs. declared on common stock		160,641

Note.—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 previous year may not therefore be representative of actual requirements.—V. 156, p. 958.

Garner Royalties Co., Ltd.—\$1.50 Dividend—

The 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, June 9, July 5, Aug. 4, Sept. 5 and Oct. 4, 1941. Payments during 1940 were as follows: Feb. 27, March 30, June 29 and Aug. 1, 12½ cents each, and 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 lamp department, effective Oct. 2, according to J. E. Kewley, Vice-President. Work of the new branch will include the manufacture, sale and performance of various electronic products being made for the U. S. Government in several G. E. lamp factories. Z. G. Taylor, formerly Manager of the company's fluorescent lamp works in Jackson, Miss., will be General Manager of the electronic branch, in charge of manufacturing. W. H. Robinson Jr. will take over general commercial responsibility and engineering service for electronic products.—V. 156, p. 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, p. 604.)—V. 156, p. 958.

General Mills, Inc. (& Subs.)—Annual Report—

	Consolidated Income Account, Years Ended May 31			
	1942	1941	1940	1939
Net sales	\$62,412,424	\$62,937,773	\$62,574,139	\$62,943,449

nickel, chrome, rubber and other materials in which there are shortages or in which shortages impend. Lumped together, these savings account for a very considerable diminution of the flow of raw materials from mill to factory without any corresponding diminution in the flow of war materials to the fighting fronts.

"These savings," said C. E. Wilson, President, "can be regarded as typical of what the automotive industry, and industry generally, is doing. They are the dividends which the Government is collecting from our investment over the years in engineering and production know-how. As time goes 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 Connecticut to California has increased the nation's stock-pile by a 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 charge of manufacturing, reported on Sept. 20.

Enough old metal to provide the scrap necessary to build two 25,000-ton battleships has been turned up in plant "attics" by General Motors "waste wardens" since Jan. 1, 1942, Mr. Kunkle disclosed. This is in addition to the normal flow of production scrap from metal finishing machines. In the month of July alone more than 16,700,000 pounds of "non-production" scrap was brought to light.

In the first seven months of 1942 scrap shipments of all types from GM plants totaled 500,000,000 pounds of iron and steel and 31,000,000 of non-ferrous metals, according to the Kunkle report. Complete figures for non-production scrap were available only for June and July, when 25,118,653 pounds of iron and steel and 574,023 pounds of non-ferrous metals were "discovered." In the period from Jan. 1 to June 1 incomplete reports from 24 divisions revealed that 44,575,828 pounds of non-production iron and steel and 744,909 pounds of other metals were shipped.

Meanwhile, the automobile divisions of General Motors have been analyzing all automobile dies to determine whether they need be held for manufacture of essential replacement parts. Following such a study one division shipped out 319,830 pounds of dies in a single lot. Two weeks later another shipment of 144,090 pounds was made. Another division scrapped 955,000 pounds of dies in July alone.

Salvage of rubber, rags, paper and other non-metal products is also an objective of the drive. A total of 2,130,977 pounds of these miscellaneous items was collected in July alone.

General Motors also has made available to the national scrap stock-pile large quantities of dies, tools, jigs and fixtures which had been used by suppliers to manufacture parts for GM's peace-time products. These were owned by the corporation but had been stored in the plants of the suppliers.

Number of Stockholders—

The total number of General Motors common and preferred stockholders for the third quarter of 1942 was 414,064 compared with 414,852 for the second quarter of 1942 and with 410,832 for the third quarter of 1941, the corporation announced.

There were 392,775 holders of common stock and the balance of 21,289 represents holders of preferred stock. These figures compare with 393,615 common stockholders and 21,237 preferred for the second quarter of 1942.—V. 156, p. 1150.

Georgia & Florida RR.—Earnings—

Period—	Week End. Sept. 21	Jan. 1 to Sept. 21	1941	1941
	1942	1942	1941	1941
Operating revenues	\$31,200	\$32,650	\$1,298,165	\$1,064,264

—V. 156, p. 1150.

Georgia Power Co.—Earnings—

Period Ended Aug. 31—	1942—Month—	1941—	1942—12 Mos.—	1941—
	1942	1941	1942	1941
Gross revenue	\$3,669,046	\$3,063,756	\$40,187,760	\$36,251,955
Operating expenses	1,360,085	1,425,013	17,462,826	16,075,253
Provision for deprec.	374,250	335,000	4,341,040	3,840,000
Prov. for general taxes	322,493	277,263	3,670,633	3,175,022
Prov. for Fed. inc. taxes	305,134	213,192	2,962,075	2,267,798
Provision for Federal excess profits taxes	508,657	8,773	2,485,032	62,373
Gross income	\$798,427	\$804,515	\$9,266,154	\$10,831,508
Int. & other deducts.	\$11,355	\$13,494	\$3,810,600	\$5,607,772
Net income	\$487,071	\$491,021	\$5,455,554	\$5,223,737
Dividends on pd. stock	223,005	223,005	2,676,064	2,767,492
Balance	\$264,066	\$268,016	\$2,779,490	\$2,456,244

During the 8 months ended Aug. 31, 1942, Federal income and excess profits taxes have been accrued at the rates prescribed in the 1941 Revenue Act plus additional provisions aggregating \$800,379 for possible increases. The rates prescribed in the pending House Bill (45% income and surtax and 90% excess profits tax) would require during the first 8 months of 1942 \$1,676,705 more than at the 1941 Revenue Act rates or \$876,326 more than was provided in the period.—V. 156, p. 959.

Georgia RR.—Earnings—

August—	1942	1941	1940	1939
Gross from railway	\$864,823	\$464,544	\$357,736	\$320,608
Net from railway	420,009	134,463	80,386	66,611
Net ry. oper. income	379,427	118,944	73,455	67,388
From Jan. 1—				
Gross from railway	5,640,542	3,326,887	2,574,858	2,374,361
Net from railway	2,414,463	907,046	457,550	391,264
Net ry. oper. income	2,149,006	792,603	391,421	372,321

—V. 156, p. 614.

Georgia Southern & Florida Ry.—Earnings—

August—	1942	1941	1940	1939
Gross from railway	\$489,734	\$287,830	\$195,568	\$158,803
Net from railway	231,788	98,502	34,346	1,256
Net ry. oper. income	107,064	55,196	8,320	20,789
From Jan. 1—				
Gross from railway	3,080,611	2,508,974	1,676,444	1,533,462
Net from railway	1,190,113	847,313	303,882	248,780
Net ry. oper. income	496,134	433,900	86,925	31,206

—V. 156, p. 865.

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

Earnings for the Nine Months Ended Aug. 31, 1942	
Gross profits from sales, before depreciation	\$2,068,288
*Selling, advertising and administrative expenses	1,373,605
Social security and old age benefit insurance	31,761
Operating profit, before depreciation	\$662,922
Income credits	63,277
Net profit (before deprec. & prov. for income and excess profits taxes)	\$726,199
Depreciation	30,574
Prov. for Fed. income & excess profits taxes on current earnings	356,663
Exchange loss on profits of foreign subsidiaries	6,893
Net profit	\$332,069
Earnings per common share	\$1.53

*Including discounts on sales, provision for bad debts, and taxes (but not including Federal income and excess profits taxes).

Note—Net profit for the same period of 1941 amounted to \$268,140 after provision for Federal income and excess profits taxes on current earnings of \$132,300. This was equivalent to \$1.24 a common share.—V. 155, p. 2457.

Great Northern Ry.—Earnings—

August—	1942	1941	1940	1939
Gross from railway	\$16,404,827	\$13,768,122	\$11,880,012	\$10,449,339
Net from railway	8,232,819	6,785,933	5,264,611	4,400,839
Net ry. oper. income	20,169,714	18,710,789	12,553,377	8,312,806
From Jan. 1—				
Gross from railway	98,519,200	77,789,843	62,845,831	55,450,439
Net from railway	38,764,853	29,682,440	20,899,184	15,771,481
Net ry. oper. income	30,169,714	18,710,789	12,553,377	8,312,806

—V. 156, p. 865.

Great South Bay Water Co.—Bonds Called—

The National City Bank of New York, as trustee, is notifying holders of first refunding mortgage 5% gold bonds, extended to Nov. 1, 1949, that \$6,000 principal amount of these bonds have been drawn by lot for redemption at 102% on Nov. 1, 1942, through operation of the sinking fund. Payment on the drawn bonds will be made at the office of the trustee, 22 William St., New York City, on Nov. 1, 1942, after which date interest on the bonds will cease to accrue.—V. 154, p. 431.

Green Bay & Western RR.—Earnings—

August—	1942	1941	1940	1939
Gross from railway	\$199,583	\$168,779	\$145,003	\$141,508
Net from railway	53,691	51,949	43,251	36,251
Net ry. oper. income	23,461	20,443	20,470	12,861
From Jan. 1—				
Gross from railway	1,496,162	1,310,698	1,107,954	1,090,676
Net from railway	461,751	417,998	294,899	308,362
Net ry. oper. income	224,943	201,799	139,220	131,957

—V. 156, p. 429.

Greenfield Gas Light Co.—75-Cent Dividend—

A dividend of 75 cents per share was paid on the common stock, par \$50, on Oct. 1 to holders of record Sept. 15. This compares with 50 cents paid on July 1, last, and 75 cents each on Oct. 1 and Dec. 23, 1941, and 50 cents on July 1, 1941.—V. 155, p. 2457.

Griesedieck Western Brewery Co.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Oct. 5 to holders of record Sept. 25. This compares with 50 cents each paid on Sept. 6, Oct. 20 and Dec. 18, 1941; none since.—V. 153, p. 1275.

Guarantee Co. of North America—Extra Dividend—

The directors have declared an extra dividend of \$2.50 per share and the usual quarterly dividend of \$1.50 per share on the common stock, par \$50, both payable Oct. 15 to holders of record Sept. 30. An extra of \$2.50 was also paid on July 15, last; one of \$4 on April 15, 1942, and one of \$2.50 on Jan. 15, 1942 (compare V. 155, p. 2278).—V. 155, p. 2278.

Gulf Mobile & Ohio RR.—Earnings—

August—	1942	1941	1940
Gross from railway	\$3,167,973	\$2,144,032	\$1,635,524
Net from railway	1,352,759	792,337	414,540
Net railway oper. income	547,809	388,840	192,441
From Jan. 1—			
Gross from railway	20,532,954	15,238,208	12,061,364
Net from railway	7,645,130	5,083,031	2,513,479
Net railway oper. income	3,266,435	2,464,014	698,916

—V. 156, p. 781.

Gulf Power Co.—Earnings—

Period End. Aug. 31—	1942—Month—	1941—	1942—12 Mos.—	1941—
	1942	1941	1942	1941
Gross revenue	\$237,452	\$204,727	\$2,642,214	\$2,200,864
Operating expenses	108,296	109,617	1,318,753	1,104,428
Prov. for depreciation	18,750	15,833	213,333	190,000
Prov. for general taxes	19,449	17,697	208,140	193,856
Prov. for Fed. inc. taxes	19,688	11,059	199,628	132,460
Prov. for Federal excess profits taxes	25,749	7,348	158,844	56,148
Gross income	\$45,521	\$43,173	\$543,516	\$523,972
Int. & other deductions	13,889	18,693	177,559	229,691
Net income	\$31,632	\$24,480	\$365,957	\$294,281
Divs. on pref. stock	5,513	5,584	66,227	67,014
Balance	\$26,119	\$18,895	\$299,729	\$227,267

Note—During the eight months ended Aug. 31, 1942, Federal income and excess profits taxes have been accrued at the rates prescribed in the 1941 Revenue Act plus additional provisions aggregating \$50,393 for possible increases. The rates prescribed in the pending House bill (45% income and surtax and 90% excess profits tax) would require during the first eight months of 1942 \$101,765 more than at the 1941 Revenue Act rates, or \$51,372 more than was provided in the period.—V. 156, p. 959.

Gulf & Ship Island RR.—Earnings—

August—	1942	1941	1940	1939
Gross from railway	\$211,749	\$152,029	\$82,617	\$79,965
Net from railway	57,517	44,560	*12,022	*10,022
Net ry. oper. income	27,034	14,442	*40,344	*34,164
From Jan. 1—				
Gross from railway	1,511,534	1,126,949	762,977	764,329
Net from railway	430,021	277,833	13,904	26,773
Net ry. oper. income	172,494	45,612	*188,075	*173,947

*Loss.—V. 156, p. 865.

Harvill Aircraft Die Casting Corp.—Dividend Payable in Stock—New President Elected—

The directors on Sept. 28 declared a dividend of 10 cents per share on the capital stock, par \$1, payable in the new 6% preferred stock recently authorized by the stockholders. This dividend will be applicable to stock of record Sept. 30, subject to the issuance of a permit by the Corporation Commissioner of the State of California. Distributions of 10 cents per share in cash were made on Jan. 7 and Aug. 15, last, while on June 23 and Sept. 2, 1941, cash dividends of 12½ cents each were paid.

F. M. Hoefler, former Vice-President and General Manager, has been elected President, succeeding H. L. Harvill, retired. Warren Stratton, Los Angeles attorney, has been elected a director.—V. 156, p. 342.

Hawaii Consolidated Ry., Ltd.—Pays 15-Cent Dividend

The company on Sept. 21 paid a dividend of 15 cents per share on account of accumulations on the 7% cumulative preferred stock, par \$20, to holders of record Sept. 10. This compares with 60 cents paid on Dec. 15, last, and on Dec. 10, 1940.—V. 152, p. 2856.

Hayes Industries, Inc.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 24 to holders of record Oct. 3. This compares with 75 cents paid on July 24, last, and 25 cents each on Jan. 26 and April 26, 1942. Disbursements during 1941 were as follows: Jan. 25 and April 25, 20 cents each; July 25, 40 cents, and Oct. 25, 25 cents.

New Director—

At the annual stockholders' meeting, held on Sept. 24, Arthur B. Lawrence of F. S. Smithers & Co. was elected a director.—V. 156, p. 254.

Hildick Products Corp.—To Be Dissolved—

The New York Curb Exchange has been advised that the corporation will be dissolved upon 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 stockholders 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 continue 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 shortages, it now looks as though the industries with which the company is affiliated are likely to be more extensively restricted. It is possible that there may be some concentration of production, resulting in part-time or total shutdowns for some plants. How the company will be affected remains to be seen.—V. 155, p. 696.

Hobbs Battery Co.—Earnings—

Years Ended May 31—	1942	1941	1940	1939
Sales	Not Available	\$444,444	\$479,260	\$479,260
Cost of sales		300,823	322,247	322,247
Gross profit	\$310,558	\$136,366	\$143,621	\$157,012
Other oper. revenues	7,490	10,947	15,276	12,847
Total income	\$318,048	\$147,313	\$158,897	\$169,859
Operating expenses	220,043	162,139	153,653	153,370
Income tax	33,589		643	2,319
Net profit	\$64,416	\$14,826	\$4,601	\$14,171

*Loss. *Equivalent to 80 cents each on 37,075 shares of class B stock.

Balance Sheet, May 31, 1942

Assets—Cash on hand and in banks, \$31,430; accounts receivable (less reserve for uncollectibles of \$10,920), \$104,449; inventories and work in process, \$95,093; prepaid insurance and taxes, \$3,665; investments, \$756; lands, \$70,841; buildings and structures, machinery, equipment, furniture, etc. (less reserve for depreciation of \$76,400), \$64,248; total, \$370,482.

Liabilities—Accounts payable, trade, \$55,727; accrued wages, commissions, taxes, etc., \$56,699; mortgage notes payable, \$23,139; capital stock (19,960 shares of "A" and 37,075 shares of "B" no par stock), \$165,000; surplus account, \$69,916; total, \$370,482.—V. 154, p. 334.

Holly Sugar Corp.—To Purchase Pref. Stock—

The 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 preferred 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 Securities and Exchange Commission hearing that there is a possibility 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 Consolidated Natural Gas Co., a new Standard Oil Co. subsidiary, to acquire stocks of Hope 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 Gas Co., Peoples Natural Gas Co. in Pennsylvania, and River Gas Co. in Ohio.

Illinois Central RR.—Earnings of Company Only—

August—	1942	1941	1940	1939
Gross from railway	\$15,708,450	\$11,033,063	\$7,966,752	\$7,350,496
Net from railway	5,454,176	3,304,392	1,582,307	1,531,125
Net ry. oper. income	2,010,680	1,711,980	893,787	823,539
From Jan. 1—				
Gross from railway	111,893,183	78,138,592	63,030,036	60,189,783
Net from railway	37,585,389	22,470,039	12,754,376	13,131,139

Indiana Harbor Belt RR.—Earnings—

Period End. Aug. 31—	1942—Month—1941	1942—8 Mos.—1941	1942—8 Mos.—1941
Ry. oper. revenues	\$1,326,788	\$1,291,034	\$10,497,042
Maint. of way & struc.	121,124	96,689	701,891
Maintenance of equip.	118,174	112,426	939,559
Traffic expenses	31,892	30,586	253,374
Transportation (rail)	572,321	531,035	5,016,277
Other expenses	37,083	31,553	310,332
Net rev. from ry. oper.	\$446,194	\$488,745	\$3,275,609
Ry. tax accruals	235,817	202,662	1,455,885
Equip. & jt. facil. rents	94,644	141,568	867,502
Net ry. oper. income	\$115,733	\$144,515	\$952,222
Other income	6,340	Dr309	35,165
Total income	\$122,073	\$144,206	\$987,387
Miscell. deductions	3,172	3,008	24,660
Inc. avail. for fixed charges	\$118,901	\$141,198	\$962,727
Total fixed charges	41,734	41,689	334,578
Net income	\$77,167	\$99,509	\$628,149

Indianapolis Power & Light Co.—30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable Oct. 15 to holders of record Oct. 10. A similar distribution was made on this issue on July 15, last, as compared with 40 cents per share paid previously each quarter.—V. 155, p. 2458.

Ingersoll-Rand Co.—Stock Subscription Plan—

The stockholders will hold a special meeting on Oct. 23 to vote on an employees' stock subscription plan for salaried officers and employees, and to act upon a proposal to reduce the authorized capital stock to 1,474,130 common and 50,000 preferred shares, through retirement of 25,870 common shares now held in the treasury. Under the stock subscription plan 40,000 common shares in the years from 1942 to 1946 would be offered to officers and employees selected by the board, at prices not to exceed the average market price nor less than 75% of the average market price, with not more than 10,000 shares so offered each year.—V. 156, p. 1050.

International Business Machines Corp.—Promotions—

The appointment of James G. Johnston, Superintendent of the corporation's Endicott, N. Y., factory, to the position of General Works Manager for all the company's plants in Endicott, Washington (D. C.), Rochester and Poughkeepsie, 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 manufacturing consultant in Europe.

He will be succeeded as Superintendent of the Endicott factory by William L. Lewis, who was previously his assistant.

Charles B. Kintner, previously supervisor of night operations at Endicott, will become assistant superintendent, succeeding Mr. Lewis.

The company also announced the appointment of Frank H. Welsh Jr., who has been serving as head of the factory training program at the Poughkeepsie plant, to the position of supervisor of the factory training program in all I. B. M. domestic plants and in its Toronto plant.

Walter E. Crottsley, production manager at the Endicott plant, has been appointed to a newly-created post in the I. B. M. educational department, in which he will further coordinate educational activities 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 railway	\$2,037,528	\$1,245,527	\$929,389	\$918,281
Net from railway	866,924	314,873	145,219	\$120,586
Net ry. oper. income	692,398	187,145	31,125	1,724
From Jan. 1—				
Gross from railway	12,974,728	8,948,439	7,370,124	7,412,242
Net from railway	3,962,091	1,874,948	750,652	830,843
Net ry. oper. income	2,661,426	793,485	253,701	280,476

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, two of the corporation's manufacturing subsidiaries, namely, International Telephone & Radio Mfg. Corp. and Federal Telegraph Co., Inc. (now in process of being merged under the name of Federal Telephone & Radio Corp.), secured a line of credit up to \$10,000,000 from a group of New York and New Jersey banks, to assist these subsidiaries in financing the manufacture of supplies for the United States Government departments.

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 \$2,533,000 principal amount of its outstanding 4½% and 5% debenture bonds. Its cash in banks and on hand in the United States declined from \$9,340,100 at Dec. 31, 1941, to \$3,491,600 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 Washington 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 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-Import Bank. Any amount in excess of 50% must be paid out of the corporation's own funds not necessary for other purposes. The corporation's bond-buying program is therefore limited by the necessary approval of the Export-Import 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 purpose over and above its other requirements.

Subsequent to June 30, 1942, the corporation has purchased, pursuant to the Export-Import Bank credit, at a cost of \$509,100, an additional \$893,000 in face amount of its debenture bonds.

Consolidated Income Statement

(Excluding Certain Important Subsidiaries as Indicated in Note Below)	1942	1941
6 Mos. End. June 30—		
Telephone and radiotelephone oper. revenues	\$15,181,706	\$13,810,837
Gross profit on sales by mfg. and sales subs.	591,429	231,434
Interest	100,710	104,256
Other income (net)	262,382	212,668
Total gross earnings	\$16,136,227	\$14,359,195
Operating, selling and general expenses (net)	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 taxes	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
Profit on foreign exchange (net)	98,796	73,993
Net earnings	\$4,154,698	\$3,931,878
Charges of Subs. Consolidated:		
Interest on long-term debt	982,214	919,422
Amortization of debt discount and expense	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)	40,885	40,452
Net inc. before deduct. int. chgs. of parent company	\$2,669,959	\$2,473,882
Interest Charges of Parent Co.:		
Interest on long-term debt	2,159,703	2,301,533
Amortization of debt discount and expense	174,211	186,382
Other interest charges	2,489	671
Net income	\$333,556	\$184,704

*The provision for U. S. Federal income tax has been computed in accordance with the terms of the proposed Revenue Act of 1942, as

passed by the House of Representatives in July, 1942. No provision is required for excess profits taxes. †Including taxes to foreign governments, etc. ‡Deficit.

Statement of Income Account (Parent Company Only)

6 Mos. End. June 30—	1942	1941
Dividends:		
Subsidiaries	\$166,273	\$839,713
Other	1,198	1,249
Interest:		
Subsidiaries	344,862	175,275
Other	30,693	12,008
Miscellaneous income (net)	151,455	Dr9,727
Total earnings	\$694,481	\$1,018,518
General expenses	955,135	840,082
*Taxes	32,899	34,984
Provision for depreciation	4,226	3,428
Rent to International Telephone Building Corp.	242,290	320,012
Charges to subsidiaries—		
Management and service fees	Cr603,519	Cr563,657
Rent and portion of expenses	Cr364,750	Cr378,125
Net earnings before profit or loss on foreign exchange	\$428,200	\$761,784
Profit on foreign exchange (net)	Dr841	2,880
Net income before deducting interest charges	\$427,359	\$764,664
Interest on 4½% gold debenture bonds	693,305	757,470
Interest on 5% gold debenture bonds	1,109,623	1,202,896
Interest on 4½% and 5% notes	356,775	341,167
Amortization of debt discount and expense	174,211	186,382
Interest to subsidiaries	4,325	4,008
Other interest charges	2,489	671
Net loss	\$1,913,369	\$1,727,930

*No provision is required for U. S. Federal income and excess profits taxes.

Note—The consolidated income account for the six months ended June 30, 1942, includes only the accounts of the parent company, of its subsidiaries which are engaged primarily in the operation of telephone properties in the West Indies and South America, and of certain of its domestic subsidiaries. The accounts of International Standard Electric Corp. and its subsidiaries (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 Telephone 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 corporation on Sept. 24 announced plans to proceed promptly with construction of the first unit of a new factory to be located in New Jersey, which will eventually become the home of I. T. & T.'s research and manufacturing operations in the United States. The site selected for the project consists of approximately 125 acres in Nutley and Clifton.

The factory will be constructed in units following a fundamental plan which provides great flexibility for expansion. Each unit will be self-sufficient and yet will be so designed as to be coordinated with the other units to form an efficient and modern plant.

The corporation expects to take up its option 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 of the Clifton Municipal Council in a few days. Then construction will be commenced immediately of the first unit of the factory—about 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 manufacturing 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."

"Other subsidiaries of I. T. & T. have long been among the largest manufacturers of telephone, telegraph, cable and radio equipment 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 supply the telephone and radio needs of Latin America, the factories and laboratories controlled by I. T. & T. in this country have fitted into the war program in a timely manner."

Early in 1941, I. T. & T. organized International Telephone & Radio Manufacturing Corp. and established a telephone and radio factory and laboratories, and in June, 1941, the latter company acquired control of the Federal Telegraph Co., an important producer of radio equipment and radio transmitting tubes. These two companies are soon to operate under one name, Federal Telephone & Radio Corp., which will head up all I. T. & T. manufacturing and research operations in the United States.

"In addition to its manufacturing companies, I. T. & T. subsidiaries operate the principal telephone systems of Argentina, southern Brazil, Chile, Peru, Cuba, Puerto Rico and Spain and one of the two large systems in Mexico. They also operate most of the radiotelephone stations and wire facilities which connect the main American countries 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 Simplification—Court Affirms Its Right to Require New Set-up to Adjust Voting Power—

The following is taken from the New York "Times" of Sept. 25: "The right of the Securities and Exchange Commission to require 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."

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 determining 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 Jacksonville, Fla., on Sept. 22.

First news of the opinion, handed down by Judge Louie W. Strum, upholding every contention of the Commission and establishing its powers on a far higher plane than the Commission itself 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 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: "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 the corporate structure or existence of any company which is not a holding company, or of any company whose principal business is that of a public utility company."

For years the Commission, in passing upon refunding proposals made by operating companies, has operated on the theory that its power under the sentence was extremely limited, and has permitted company after company to refund its debt when its set-up was not dissimilar from that of Jacksonville Gas Co.

"When the Act says that the Commission is not authorized to require 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 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 Congress 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 and weight."

"The Act contemplates that ordinarily the fair and equitable distribution of voting power in a holding company system may be accomplished by adjustments in the corporate structure of the holding com-

panies themselves, rather than in the operating companies," the Court said later. "But where, as here, intrinsic inequity in the distribution of voting power is found in the structure of an operating company, and the purpose of a proposed plan is to remedy that inequity, the above quoted language, when given its proper perspective in the whole Act, authorizes the Commission to appropriately readjust the corporate structure of that particular operating utility, even though a comprehensive internal reorganization, affecting all classes of security holders, is necessary to accomplish that end."

In so ruling, in the view of competent observers, however, Judge Strum was not handing the Commission a bouquet so much as a hot potato—and for two reasons. The question was immediately asked whether the Commission now would seek to undo what it has done in permitting about 90% of the utility field to refund its debt.

Many of the companies were in a position at least relatively comparable to that of Jacksonville Gas, whose total long-term debt was found to be more than two times as great as the actual value of its present assets.

An SEC spokesman said that it would seem unlikely that the Commission, having acted time and again with favor toward refunding plans of companies with a high percentage of debt, could in the future reverse its procedure by applying the "Jacksonville formula" should an operating company in the same category come before the SEC with such a plan.

The Jacksonville Gas case came about several months ago, when the company presented a voluntary plan for reorganization, calling for the organization of a new company on a more realistic debt basis and the elimination of the American Gas & Power Co. as the holding company. American Gas now owns 50% of Jacksonville Gas's single class of stock—common.

The basis of reorganization was the capitalization of earning power. In its ultimate determination of value the Commission relied principally upon this method, adopting \$210,000 as prospective gross annual income of the new company, before Federal taxes, and upon this income, capitalized at 8%, reached a valuation of \$2,625,000. This rate of return will actually yield between 6.6% and 5.9%, after Federal taxes, depending upon the outcome of pending tax bills, the SEC said.

The company's total long-term debt as of Dec. 31, 1941, was \$5,498,231, and its total capitalization and book surplus were \$6,161,557.

Since the total claim of the bondholders as of May 31, 1942, was \$4,007,713, 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 voting power—an obvious inequity within the meaning of Section 11 (B) (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 mortgage bonds, income 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 (50% of the present principal), and 34,448 shares of common stock, \$25 par, carrying the voting power of the new company.

The new securities would be distributed among the security holders of the old company as follows: All the new bonds and 34,900 shares (95.76%) of the new stock to the present first mortgage bondholders 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 mortgage bonds.

The remaining 1,548 (4.24%) shares of new stock would be distributed among the present holders of debentures and income notes at the rate of one 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 determination of value.—V. 156, p. 696.

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 preferred 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. Arrearages as of July 1, 1942, were reported to amount to \$22.50 per share.—V. 155, p. 2458.

Jewel Tea Co., Inc.—Sales Continue Higher—

Period End. Sept. 12—	1942—4 Wks.—1941	1942—36 Wks.—1941
Sales	\$4,106,589	\$3,248,572
	\$35,842,925	\$25,950,213

—V. 156, p. 866.

Kansas Oklahoma & Gulf Ry.—Earnings—

August—	1942	1941	1940	1939
Gross from railway	\$298,559	\$213,317	\$168,718	\$245,783
Net from railway	166,960	110,774	73,023	151,563
Net ry. oper. income	79,477	61,356	28,708	102,893
From Jan. 1—				
Gross from railway	1,921,031	1,627,956	1,452,114	1,820,169
Net from railway	991,060	899,713	764,306	971,619
Net ry. oper. income	446,710	562,900	463,225	638,739

—V. 156, p. 783.

Kansas Utilities Co.—Final Preferred Dividend—

A final dividend of \$1.50 per share will be paid on the 7% preferred stock on Oct. 17, it is announced.

The sale of the company's Southeastern Kansas properties was recently approved by the Securities and Exchange Commission (see under Continental Gas & Electric Corp. in V. 156, p. 339).—V. 156, p. 343.

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 against 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 Dividend—

The corporation announces a regular semi-annual distribution of 80 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 profits realized on sales of securities owned (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 is expiring. W. H. Sommer, President, and D. P. Sommer, Vice-President and General Superintendent, whose terms also expired, have been re-elected for three-year terms.

A. H. Sommer, Superintendent of the steel mills, has been elected to fill the unexpired term of one year of Charles W. LaPorte, deceased.—V. 156, p. 1052.

Koppers Co.—Brooklyn Union Gas Co. Ruled Subsidiary by SEC—

The Securities and Exchange Commission on Sept. 27 has denied applications of Koppers United Co., top company in the Koppers system, for an order declaring that the Brooklyn Union Gas Co. is not its subsidiary; and by the Brooklyn Union Gas Co. declaring it not to be a subsidiary of the Koppers Co. or Koppers United Co. under the provisions of the Public Utility Act of 1935.

The Commission also denied applications by Koppers Co. for an order declaring that it is not a holding company; by Eastern Gas & Fuel Associates for an order declaring it not to be a subsidiary of Koppers Co.; by Koppers United Co., Fuel Investment Associates, and Eastern Gas & Fuel Associates for an order declaring that Brockton Gas Light Co. is not a subsidiary of said companies.

In its findings and opinion the Commission states that Koppers Co. owns, directly and through wholly-owned subsidiaries, 23.87% of the

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 company under Section 2 (A) (7) (A) of the 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% or more of the outstanding voting securities of a public utility company.—V. 156, p. 431.

Kresge Department Stores, Inc.—Resignation—

H. Gordon Selfridge Jr. has resigned as assistant to S. S. Kresge, President of this corporation. No successor has been named. Mr. Selfridge was formerly with the Federated Department Stores, Inc., and in England was in charge of the provincial stores of Selfridge & Co., Ltd., founded by his father, H. Gordon Selfridge.—V. 155, p. 2280.

(G.) Krueger Brewing Co.—12½-Cent Dividend—

The directors have declared a dividend of 12½ 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 from Oct. 16, 1939, to and including Jan. 16, 1942. The April, 1942, payment 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 Ogdon 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 Commission 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 being withdrawn by the companies 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 after Laclede Power has received only sufficient to pay its liabilities after exhausting its own cash. This means that Laclede Gas will receive from Union Electric its share of the proceeds as well as the 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 5½% 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 5½% bonds and the \$23,000,000 principal amount of second mortgage 5½% 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 business factors determining 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 issued.

Present preferred stockholders of Laclede Gas for their preferred stock, together with all accrued and unpaid dividends thereon, and their claim to such dividends in the future, will receive 11 shares of new \$5 par common stock for each share of such preferred stock now held. The present common stockholders will receive one share of new \$5 par common stock for each share of common stock now held.

Ogdon Corp., in return for (a) the cancellation of \$2,000,000 principal amount of collateral trust notes of Laclede Gas, (b) the portion of the proceeds from the sale of the electric properties to which Laclede Power is entitled, and (c) for the assets transferred by Laclede Power to Laclede Gas, will receive 1,500,000 shares of new \$5 par common stock. Ogdon 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 out of the 20 shares of preferred stock which each holder of one 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 receive will also be cancelled. The resulting surplus created will amount to 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.—V. 147, p. 3916.

Lake Superior & Ishpeming RR.—Earnings—

August—	1942	1941	1940	1939
Gross from railway	\$343,203	\$441,745	\$513,384	\$468,226
Net from railway	195,511	307,215	387,962	350,811
Net ry. oper. income	32,662	*41,505	287,418	276,176
From Jan. 1—				
Gross from railway	2,353,357	2,431,195	2,205,824	1,459,450
Net from railway	1,283,639	1,536,278	1,383,492	771,710
Net ry. oper. income	559,460	773,940	927,647	432,602

Lawyers Mortgage Corp.—New Officer Appointed—

John L. Lewis has been appointed as Assistant Secretary in charge of new business. He has been associated with the organization for 30 years.—V. 155, p. 1754.

Lee Rubber & Tire Corp.—75-Cent Dividend—

The 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 amount was paid on Feb. 1 and Aug. 1, last, and on Feb. 1, Aug. 1 and Oct. 28, 1940 and 1941.—V. 156, p. 81.

Lehigh Coal & Navigation Co.—Tenders—

The Provident Trust Co. of Philadelphia, trustee, 17th and Chestnut 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, to an amount sufficient to exhaust \$13,830,27, at prices not to exceed 105 and interest.—V. 156, p. 1052.

Lehigh & Hudson 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	24,042	28,176	19,953	8,541
From Jan. 1—				
Gross from railway	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	180,266	117,633	106,260	103,106
From Jan. 1—				
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	984,224	983,306	776,646	756,307

Lehigh Valley RR.—Appointments—

The company on Sept. 28 announced the following appointments, effective Oct. 1:

J. F. Laux, now Superintendent Motive Power, to be Assistant to Vice-President and General Manager, with headquarters at Bethlehem, Pa.

John R. Grove, now Assistant Superintendent Motive Power, to be Superintendent Motive Power, with headquarters at Bethlehem, Pa.

Alexander H. Mitchell, now Superintendent of Shops at Sayre, Pa., to be Superintendent System Shops and Enginehouse, with headquarters at Sayre, Pa.

Orders Ten Diesel Engines—

The company ordered 10 1,000-horsepower Diesel-electric switching engines at a cost of approximately \$750,000. R. W. Brown, President, announced on Sept. 30. The American Locomotive Co. was awarded orders for half of the engines and the Electro-Motive Corp. the other half.

Earnings For August and Year To Date

	1942	1941	1940	1939
Gross from railway	\$7,313,946	\$5,187,571	\$3,742,910	\$3,481,669
Net from railway	2,947,641	1,900,459	1,005,165	767,646
Net ry. oper. income	1,340,706	1,155,745	505,304	342,009
From Jan. 1—				
Gross from railway	48,724,359	36,763,913	30,707,795	28,685,623
Net from railway	16,464,064	12,522,783	8,369,881	7,223,464
Net ry. oper. income	7,416,866	7,393,879	4,122,940	3,590,551

Long Island RR.—Earnings—

August—	1942	1941	1940	1939
Gross from railway	\$3,658,968	\$2,794,497	\$2,492,915	\$2,516,425
Net from railway	1,442,853	1,050,702	924,800	879,338
Net ry. oper. income	721,212	360,477	275,330	203,493
From Jan. 1—				
Gross from railway	22,704,375	18,024,604	16,548,873	17,105,821
Net from railway	6,504,405	5,279,237	4,059,338	4,247,507
Net ry. oper. income	2,048,829	1,081,043	354,344	232,515

Lone Star Cement Corp.—Appointment—

The corporation announces the appointment of Purd B. Wright Jr. as Manager of its "Incor" Division and as Advertising Manager, to succeed Dewey Thompson, resigned, effective Oct. 1, 1942.—V. 156, p. 1053.

Los Angeles Ry. Corp.—Earnings

Period End. Aug. 31—	1942—Month—	1941	1942—8 Mos.—	1941
Passenger revenue	\$9,959,462	\$8,563,207	\$1,355,958	\$1,110,950
Other rev. from transp.	455	531	106	56
Rev. from other ry. and coach operations	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
Taxes	1,109,160	678,815	178,469	86,226
Operating income	\$943,746	\$449,970	\$138,731	\$70,676
Interest	86	102	6	12
Miscell. income	530	658	29	49
Gross income	\$944,362	\$450,730	\$138,767	\$70,737
Int. on funded debt	540,915	525,674	67,360	64,973
Int. on unfunded debt		1,272		
Net income to profit and loss	\$403,447	*\$76,217	\$71,407	\$5,764

Louisiana & Arkansas Ry.—Earnings—

August—	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	147,032	211,679	121,192	133,676
From Jan. 1—				
Gross from railway	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—

August—	1942	1941	1940	1939
Gross from railway	\$15,204,268	\$10,447,418	\$8,191,747	\$7,459,464
Net from railway	6,593,085	4,085,043	2,174,108	1,974,941
Net ry. oper. income	1,677,584	2,689,162	1,457,091	1,448,635
From Jan. 1—				
Gross from railway	105,427,895	75,827,820	63,875,474	54,909,434
Net from railway	41,407,062	26,096,341	16,054,659	13,496,014
Net ry. oper. income	13,381,974	16,413,101	10,613,348	8,564,936

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 amendment filed with the Securities and Exchange Commission the company has listed the following underwriters for its forthcoming issue of \$2,200,000 of 4½% sinking fund debentures: 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 & Goodwin, Inc. A public offering of the debentures is expected to be made next week. Proceeds will be used to discharge the remaining balance of a \$2,200,000 loan made by Philadelphia and New York banks on April 27, 1942, in connection with the company's retirement of its first mortgage debt.

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 4½% 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 to Magnavox Co.

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 all of the property and assets of the latter. The purchase was on the basis of the book value of the property and assets, which, after deducting the liabilities of the subsidiary which were assumed, amounted to \$924,488, 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 uncompleted contracts.

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 acquire 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 exercised in whole or in part at any time or times prior to June 13, 1943.

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 approximately \$145,000 as a liquidating dividend on his stock. In lieu thereof, he has agreed to a modification of his option agreement. In consideration of such modification he has surrendered his right to demand from company delivery of the 7,500 shares of the subsidiary and has likewise surrendered the right to receive the amount which 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, 8½ shares of its capital stock for each 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, 1945.

Balance Sheet, Feb. 28, 1942 (Magnavox Co., Ltd.)

Assets—	
Invest. in com. stock of Magnavox Co., Inc. (98.86% int.)	\$285,867
Prepaid expenses, etc.	268
Total	\$286,135
Liabilities—	
Accrued taxes, etc.	\$113
Due the Magnavox Co., Inc.	20,865
Capital stock (par \$1)	322,493
Deficit	57,336
Total	\$286,135

Balance Sheet, Feb. 28, 1942 (Magnavox Co., Inc.)

Assets—	
Cash in banks and on hand	\$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
Total	\$2,652,477
Liabilities—	
Notes payable—Bank	\$442,909
Other	100,676
Accounts payable—Trade	370,577
Accrued wages, commissions, royalties, etc.	82,149
Federal, State and local taxes	658,587
Preferred stock (called for retirement)	135,544
Dividends on preferred stock	1,694
Notes payable, due Aug. 1, 1943	34,545
Capital stock (par \$5)	212,500
Capital surplus	71,268
Earned surplus	542,028
Total	\$2,652,477

Income Statement (Magnavox Co., Inc.), Years Ended Feb. 28

	1942	1941
Gross profit on sale of manufactured products	\$1,633,373	\$835,723
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.	6,381	5,218
Total profit	\$914,000	\$297,230
Interest expense	14,893	5,815
Provision for Federal income and declared value excess profits taxes	141,000	56,000
Provision for Federal excess profits tax	438,000	50,000
Net profit for year	\$320,117	\$185,415

Unaudited Consolidated Balance Sheet, May 31, 1942

(Magnavox Co., Ltd. and Subsidiary company)	
Assets—	
Cash in banks and on hand	\$24,513
U. S. Treasury certificates	25,000
Accounts receivable	948,852
Inventories	1,188,36

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

Debtors Sinking Fund—As at June 30, 1942, a total of \$484,000 15-year 3 1/2% sinking fund debentures had been purchased on the open market, deposited with the debenture trustee and cancelled in accordance with the terms of the sinking fund covenant.

Bank Loans—As at June 30, 1942, all current bank loans which at their peak on Dec. 31, 1941, amounted to \$5,950,000, had been liquidated. It is probable that, as usual, short-term loans will be required during the fall months in order to finance seasonal requirements and the proposed new floor tax on liquor, which will result in an increased investment in inventories and receivables.

Company had outstanding on June 30, 1942, \$600,000 of long-term bank indebtedness, which is due in April, 1946. This indebtedness 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 world conditions, directors decided that it would be wise to set aside a portion of the net profits for the six months ended June 30, 1942, as an additional reserve against any unforeseen contingencies beyond the management's 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.

Foreign Assets—The only foreign assets of company are owned through McKesson & Robbins, Ltd., London, a wholly-owned subsidiary whose stock is carried on the balance sheet at \$27,005. This company is continuing to earn a small net profit even under the difficult conditions 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 conditions it cannot be remitted to the company. The total assets in Honolulu amounted to \$1,299,249 as at June 30, 1942, and constitute the only other assets of the company outside of the mainland of the United States.

War Risk Insurance—War risk insurance amounting to \$48,905,500, covering all buildings and contents owned or leased by company, wherever located, has been placed with the War Damage Corporation.

Consolidated Income Account, Six Months Ended June 30. Table with columns for 1942 and 1941. Rows include Net sales, Cost of sales, Gross profit on sales, Selling and general expenses, Depreciation and amortization, Net profit from operations, Other income, Total income, Interest on debentures, Other interest, Miscellaneous charges, Federal normal tax, Federal excess profits tax, Estimated additional taxes, Provision for contingencies, Net profit.

Including transactions of William J. Wardall as trustee during reorganization. †Equivalent to 72 cents per common share after dividends on 5 1/4% cumulative preferred stock of \$146,994. Common stock dividends amounted to \$841,375.

Note—The consolidated income statement for 1942 is subject to the final determination of Federal, State and local taxes. Provision for Federal income and excess profits taxes for the six months ended June 30, 1942, has been provided on the basis of normal and surtaxes at the combined rate of 45% and excess profits taxes at the rate of 50%.

Comparative Consolidated Balance Sheet. Table with columns for June 30, '42 and July 1, '41. Rows include Cash, Notes and accounts receivable (less reserves), Claims for refund of prior years' Federal taxes on income, Merchandise inventories (lower of cost or mkt.), U. S. war savings bonds, series G, Other assets, Investments and advances, Operating properties, Equity in leased property, Non-operating properties, Deferred charges, Goodwill, trade-marks, trade names, etc., Total, Liabilities, Accounts payable, Wages, salaries, commissions, taxes and other accrued liabilities, etc., War bond deposits of employees, Accrued interest payable on 15-year 3 1/2% sinking 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, Reserve for contingencies, Notes payable to banks, due April 24, 1946, 15-year 3 1/2% sinking fund debentures, Deferred credits, Reserve for Federal income and State taxes (prov. in excess of amounts per returns filed), Reserve for contingencies, 5 1/4% cumulative preferred stock, Common stock (less held in treasury), Capital surplus, Earned surplus from July 1, 1941, Total.

*After reserves: at June 30, 1942, \$4,016,276; at July 1, 1941, \$3,902,229. †After Federal income tax anticipation notes of \$430,360.—V. 156, p. 783.

McLellan Stores Co.—20-Cent Common Dividend—The directors have declared a dividend of 20 cents per share on the common stock, payable Nov. 2 to holders of record Oct. 10. This compares with 40 cents on Jan. 31, last; 20 cents on Nov. 1, 1941, and 40 cents on Jan. 31, 1941.—V. 156, p. 1053.

Midland Valley RR.—Earnings—Table with columns for 1942, 1941, 1940, 1939. Rows include August, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.—V. 156, p. 784.

Midvale Co.—50-Cent Dividend—The directors have declared a dividend of 50 cents per share on the common 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. Prior to the 200% stock distribution on Nov. 1, last year, the following payments 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 Dividend—A dividend of \$1 per share has been declared on account of accumulations on the 8% cumulative preferred stock, par \$50, payable Oct. 20

to holders of record Oct. 10. A similar distribution was made on April 24 and July 21, last, the first since Feb. 28, 1936, when \$2.25 was paid.—V. 156, p. 81.

Minnesota Power & Light Co.—Earnings—Table with columns for 1942-Month, 1941, 1942-12 Mos., 1941. Rows include Period Ended Aug. 31, Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retire. reserve appropriations, Amortization of limited-term investments, Net oper. revenues, Other income, Gross income, Interest on mgt. bonds, Other int. and deducts, Int. chgd. to constr., Cr, Net income, Dividends applicable to preferred stocks, Balance. *Includes provisions for Federal taxes of \$85,379 for the current month and \$193,171 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—

A new electronic instrument capable of recording temperature and pressure changes at the rate of 144 readings every three to four minutes, in flight testing America's newest airplanes, has been developed by the Brown Instrument Co., a subsidiary, it was disclosed on Oct. 1. A test pilot's new Man Friday, known as the "flight recorder," is a portable instrument and is now being used regularly by the Army, Navy and leading airplane manufacturers. R. P. Brown, Chairman of the Board of the Brown company, announced: "The electronic device obtains data in the testing of engine and plane performance hitherto impossible to obtain by means of test engineers' hand recorded notes, it was stated.—V. 156, p. 697.

Minneapolis & St. Louis RR.—Earnings—Table with columns for 1942, 1941, 1940, 1939. Rows include August, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.—V. 156, p. 1054.

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

Table with columns for 1942-Month, 1941, 1942-8 Mos., 1941. Rows include Period End. Aug. 31, Total revenues, Maint. of way & struc., Maint. of equipment, Traffic expenses, Transport. expenses, Miscell. expenses, General expenses, Transp. for investment, Net railway revenues, Other taxes, Net after taxes, Hire of equipment, Joint facility rents, Net ry. oper. income, Other income (net), Inc. avail. for fixed charges, Rent for leased road & equipment, Int. being accrued and paid, Net income. *Does not include interest being accrued and not paid, as reflected on corporate books. (Including Wisconsin Central Ry.)

Mississippi Central RR.—Earnings—Table with columns for 1942, 1941, 1940, 1939. Rows include August, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.—V. 156, p. 867.

Mississippi Power Co.—Earnings—Table with columns for 1942-Month, 1941, 1942-12 Mos., 1941. Rows include Period End. Aug. 31, Gross revenue, Operating expenses, Prov. for depreciation, Prov. for general taxes, Prov. for Fed. inc. taxes, Gross income, Int. & other deductions, Net income, Divs. on pfd. stock, 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 \$72,213 for possible increases. The rates prescribed in the pending House bill (45% income and surtax) would require during the first eight months of 1942 \$101,349 more than at the 1941 Revenue Act rates, or \$29,136 more than was provided in the period. The company estimates that no Federal excess profits tax will be payable for the year 1942.—V. 156, p. 1054.

Missouri & Arkansas Ry.—Earnings—Table with columns for 1942, 1941, 1940, 1939. Rows include August, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.—V. 156, p. 867.

Missouri Illinois Ry.—Earnings—Table with columns for 1942, 1941, 1940, 1939. Rows include August, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.—V. 156, p. 867.

Missouri-Kansas-Texas RR.—Earnings—Table with columns for 1942, 1941, 1940, 1939. Rows include August, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.—V. 156, p. 867.

Missouri Pacific RR.—Earnings—Table with columns for 1942, 1941, 1940, 1939. Rows include August, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.—V. 156, p. 962.

Monongahela Ry.—Earnings—Table with columns for 1942, 1941, 1940, 1939. Rows include August, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.—V. 156, p. 867.

Monsanto Chemical Co.—Appointments, Etc.—Dr. Charles W. Rippe, formerly petroleum 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 Manager of the company's Trenton, Mich., plant was announced by Felix N. Williams, Phosphate Division production manager. Mr. Wilson was formerly 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 Superintendent, succeeding Mr. Wilson, also was announced. He will work under Lee K. Cowie, plant manager. Carl Nelson Hand, Chemical Engineer and retired Plant Manager of the company's Rubber Service Department, died Sept. 18 at Charleston, W. Va.—V. 156, p. 698.

Montana Power Co. (& Subs.)—Earnings—Table with columns for 1942-Month, 1941, 1942-12 Mos., 1941. Rows include Period Ended Aug. 31, Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retirement and deplet. reserve approp., Net oper. revenues, Other income (net), Gross income, Interest on mgt. bonds, Interest on debentures, Other int. and deducts, Int. chgd. to construct., Net income, Dividends applicable to preferred stock. *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—Table with columns for 1942, 1941, 1940, 1939. Rows include August, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.—V. 156, p. 785.

Nashville Chattanooga & St. Louis Ry.—Earnings—Table with columns for 1942, 1941, 1940, 1939. Rows include August, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.—V. 156, p. 785.

National Dairy Products Corp.—New Secretary—Reed Hartzel has been elected Secretary. He formerly was Assistant Secretary.—V. 156, p. 962.

National Malleable & Steel Stamping Co.—Obituary—Carl J. Gibbs, President, died at his home, Shaker Heights, Ohio, on Sept. 19.—V. 156, p. 434.

National 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 record 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, p. 2453.

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 67 1/2 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—Table with columns for 1942, 1941, 1940, 1939. Rows include August, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.—V. 156, p. 867.

Nebraska Power Co.—Earnings—

Table with 5 columns: Period Ended Aug. 31, 1942, 1941, 1940, 1939. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retire, reserve appropriations, Amortization of limited-term investments, Net oper. revenues, Other income, Gross income, Interest on mtge. bonds, Interest on deb. bonds, Other int. and deducts, Int. chgd. to constr., Cr, Net income, Dividends applicable to preferred stocks, Balance.

*Includes provisions for Federal taxes of \$31,766 for the current month and \$200,583 for the 12 months ended Aug. 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 1056.

New England Gas & Electric Association—Output—

For the week ended Sept. 25 this Association reports electric output of 11,698,228 kwh. This is an increase of 237,618 kwh., or 2.07% above production of 11,460,610 kwh. for the corresponding week a year ago.

Gas output for the Sept. 25 week is reported at 103,562,000 cu. ft., an increase of 7,001,000 cu. ft., or 7.25% above production of 96,561,000 cu. ft. in the corresponding week a year ago.

SEC Begins Proceedings Against Company—

Corporate integration proceedings under the "death sentence" clause of the Public Utility Holding Company Act were instituted Sept. 30 against the company by the Securities and Exchange Commission.

The Commission said that preliminary investigation had tended to establish that the Association, a Massachusetts voluntary association formed under a declaration of trust on Dec. 31, 1926, was operating more than a single, integrated system as permitted under the SEC.

New England operates 22 companies in Massachusetts, New Hampshire and Maine, and all except three of them were found by the Commission to be in the electric, gas or steam heat business. For the year ended on Dec. 31, last, the 19 utility subsidiaries had total operating revenues of \$16,324,517.

The principal or single integrated public utility system, if any, of the New England Gas & Electric Association is located in Massachusetts, the Commission said, reserving to the Association, however, to include in its answer to the order a statement of its views as to what constitutes the integrated system it chooses to retain.

The Association was given until Nov. 5 to file its answer. Hearings will begin on Nov. 30.—V. 156, p. 1154.

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 available for New England Power Association and other reporting companies and secondary sales to other utilities), was 62,458,379, as compared with 59,592,534 for the week ended Sept. 27, 1941, an increase of 4.81%.

For the week ended Sept. 19, 1942, output was 62,737,954 kwh., an increase of 6.35% over the corresponding week last year.—V. 156, p. 1154.

New England Telephone & Telegraph Co.—Earnings—

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:

"Many unusual situations have developed in the telephone industry as a result of the war. In the face of an unprecedented demand for service, growth of the business has been curtailed by the diversion of copper and other materials for urgent war needs. Because of shortages of these materials, the company carried on an intensive advertising campaign to ask customers to make less use of its facilities. In order to keep lines and switchboards clear for calls important to the war. Long distance traffic, spurred by the concentration of hundreds of thousands of service men in the company's territory, has not only reached new peaks, but has varied widely from the normal flow, both in direction and distance.

"Net operating income, on the basis of existing tax laws, is higher than in 1941, but profits available for dividends will be largely controlled by the forthcoming Federal tax bill, which must impose greatly increased taxes in order to finance the war. The current dividend declaration reflects the certainty of this tax increase."—V. 156, p. 1056.

New Orleans & Northeastern RR.—Earnings—

Table with 5 columns: August, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

—V. 156, p. 867.

New Orleans Texas & Mexico Ry.—Earnings—

Table with 5 columns: August, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

—V. 156, p. 867.

New York Central RR.—Earnings—

Table with 5 columns: Period End. Aug. 31, 1942, 1941, 1940, 1939. Rows include Ry. oper. revenues, Maint. of way & struc., Maint. of equipment, Traffic expenses, Transportation (rail), Other expenses, Net rev. from ry. oper., Ry. tax accruals, Equip. & jt. facil. rents, Net ry. oper. income, Other income, Total income, Miscell. deductions, Total fixed charges, Net income.

*Incl. Fed. inc. & excess profits taxes—6,224,800 1,282,575 27,447,421 7,515,532

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. Voorhees, who heretofore has been engineering assistant to the Vice-President, joined the company in 1908. Mr. Dougherty announced also the appointment of Alfred D. Wolff Jr., formerly designing engineer, as research engineer. Mr. Wolff has been with the company for 32 years.—V. 156, p. 785.

New River Co.—\$1.50 Preferred Dividend—

The directors on Oct. 1 paid a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock to holders of record Sept. 29. A similar distribution was made on March 2, last, and on Sept. 30 and Dec. 15, 1941, as compared with 75 cents each on May 1 and Oct. 1, 1940, and \$1.50 on Dec. 12, 1939.—V. 155, p. 828.

New York Auction Co., Inc.—Transfer Agent—

The City Bank Farmers Trust Co., 22 William St., New York, N. Y., was recently appointed as transfer agent for the capital stock, effective as of Aug. 1, 1942.—V. 154, p. 1495.

New York Connecting RR.—Earnings—

Table with 5 columns: August, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

New York New Haven & Hartford RR.—Earnings—

Table with 5 columns: Period End. Aug. 31, 1942, 1941, 1940, 1939. Rows include Ry. operating revenues, Maint. of way & struc., Maint. of equipment, Traffic expenses, Transport. (rail line), Miscell. operations, General expenses, Net rev. from ry. oper., Railway tax accruals.

Table with 5 columns: August, 1942, 1941, 1940, 1939. Rows include Railway oper. income, Equip. rents (net), Jt. facil. rents (net), Net ry. oper. income, Income avail. for fixed charges, Net after charges.

*The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties: Old Colony RR., 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., Hartford & Connecticut Western RR., Providence, Warren & Bristol RR., and Boston & Providence RR. Corp. leases. For 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—

Table with 5 columns: August, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

*Loss.—V. 156, p. 516.

New York & Richmond Gas Co.—Earnings—

Table with 5 columns: Period End. Aug. 31, 1942, 1941, 1940, 1939. Rows include Operating revenues, Gross income, Net income, After retirement reserve accruals.

Niagara Falls Power Co.—Bonds Called—

Holders of the first and refunding mortgage bonds, 3 1/2% series of 1936, are being notified that \$3,000,000 principal amount of these bonds have been drawn by lot for redemption at 106 1/2% on Dec. 1, 1942. The bonds will be redeemed at the principal office of The Marine Trust Co. of Buffalo, trustee, 237 Main St., Buffalo, N. Y., or, at the option of the holder, at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y.

Holders of these bonds may, at their option, receive immediate payment of the principal, premium and accrued interest to Dec. 1, 1942, upon surrender of their bonds at either of the paying offices.—V. 156, p. 1056.

Norfolk & Western Railway Co.—Earnings—

Table with 5 columns: Period End. Aug. 31, 1942, 1941, 1940, 1939. Rows include Freight revenue, Pass. mail & express, Other transportation, Incidental and joint facility, Ry. oper. revenues, Maint. of way and structures, Maint. of equipment, Traffic, Transportation rail line, Miscellaneous ops., General, Transp. for invest cr., Net ry. oper. revs., Railway tax accruals.

Table with 5 columns: August, 1942, 1941, 1940, 1939. Rows include Railway oper. inc., Equipment rents (net), Joint facil. rents (net), Net ry. oper. inc., Other income items, Gross income, Int. on funded debt, Net income.

—V. 156, p. 785.

Niagara Hudson Power Corp.—Dividends Deferred on Preferred Stocks—New President—

The directors on Sept. 24 took no action on the dividend normally payable Nov. 1, 1942, on the first preferred stock, 5% series, and the second preferred stock, 5% series A and series B. Regular quarterly distributions of \$1.25 per share were made on these issues from May 1, 1937 to and including Aug. 1, 1942.

The corporation owns substantially all of the common and class A stock of Buffalo, Niagara & Eastern Power Corp. which is carried on its books at approximately \$21,000,000. The Buffalo, Niagara & 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 decided to take no present action with respect to dividends on the preferred stock after careful consideration of all factors presently affecting the company.

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 was a partner in the law firm of LeBoeuf, Machold & Lamb of

New York City from 1930 to date and prior to that time was associated with Attorney Charles A. Phelps at Watertown, New York.—V. 156, p. 1154.

Norfolk Southern RR.—Earnings—

Table with 5 columns: August, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

North Boston Lighting Properties—Earnings—

Table with 5 columns: Period End. June 30, 1942, 1941, 1940, 1939. Rows include Net income.

Northern Indiana Public Service Co.—Accum. Divs.—

The directors on Sept. 30 declared a dividend of \$1.75 per share on the 7% preferred stock, \$1.50 per share on the 6% preferred stock, and \$1.37 1/2 per share on the 5 1/2% preferred stock, all on account of accumulations, payable Oct. 14 to holders of record Oct. 8. Like amounts were paid in previous quarters. Arrearages as at July 14, last, amounted to \$11.37 1/2 per share on the 7% preferred stock, \$9.75 per share on the 6% preferred stock, and \$8.93 1/4 per share on the 5 1/2% preferred stock.—V. 156, p. 257.

Northern Ohio Railway—Distribution—

By orders entered April 30, 1940, and June 17, 1940, by the U. S. District Court for the Northern District of Ohio, Eastern Division, the trustees were authorized to make payment as of Oct. 1, 1942, of amounts equal to the interest which, under the plan of reorganization of Akron, Canton & Youngstown Ry. Co. and the Northern Ohio Ry. Co., approved by the Interstate Commerce Commission and by the court, would have accrued for the period April 1, 1942, to September 30, 1942, on the consolidated mortgage bonds, 4% series A, issuable to the holders of the first mortgage 5% gold bonds of Northern 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 bonds.

All such payments, in amounts authorized by the orders, will be made upon presentation of bonds by the holders thereof to Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, as agent of the trustees for that purpose, and will be as follows:

(1) On the registered Northern bonds and on the unregistered Northern bonds as to which complete coupon sets have been previously presented to and retained by said agent, when accompanied by April 1, 1939, and all subsequent coupons, \$12.

(2) On unregistered bonds accompanied by less than all coupons dated April 1, 1935, to Oct. 1, 1938, both dates inclusive, with respect to principal only, when accompanied by April 1, 1939, and all subsequent coupons, \$10.

(3) 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 payment or payments made to the holders thereof, and thereafter 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 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 the holders presenting them.—V. 155, p. 1516.

Northern Pacific Ry.—Earnings—

Table with 5 columns: August, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Northern RR. of New Jersey—Reopening of Hearing Asked—

A. Hicks Lawrence and Cameron Blakie Jr. of Englewood, stockholders of the road, have petitioned the Federal Court to reopen a hearing on a reorganization plan of the company's trustees, according to an Associated Press dispatch from Newark, N. J.—V. 156, p. 962.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Sept. 26, 1942, totaled 37,519,000 kwh., as compared with 35,145,000 kwh. for the corresponding week last year, an increase of 6.8%.—V. 156, p. 1154.

Northrop Aircraft 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 is 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 Bank and Bank of America of Los Angeles, Anglo-California National Bank of San Francisco, Mississippi Valley Trust Co., St. Louis, and Merchants National Bank of Mobile.

"Our activities have expanded at such an unprecedented rate," La Motte Cohn, 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 appointed transfer agent for the class A common stock.—V. 155, p. 1516.

Northwest Airlines, Inc.—To Expand—

At the annual meeting, held on Sept. 29, the stockholders were informed of the company's expanding certain of its operations in connection with Government services which will result in a great increase in its activities.

New Director—

Miss Camille L. Stein, Secretary, has been elected a director to replace George Gardner, who is now on leave. Other directors were reelected.—V. 156, p. 1154.

Northwestern Bell Telephone Co.—Earnings—

Table with 5 columns: Period End. July 31, 1942, 1941, 1940, 1939. Rows include Operating revenues, Uncoll. oper. revenues, Operating expenses, Operating taxes, Net operating income, Net income.

—V. 156, p. 699.

Northwestern Pacific RR.—Earnings—

Table with 5 columns: August, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 156, p. 786.

Oahu Ry. & Land Co.—50-Cent Dividend—

A dividend of 50 cents per share was paid on the common stock, par \$20, on Sept. 21 to holders of record Sept. 5. This compares with 60 cents paid on June 20, last, and 30 cents on March 12, 1942. Payments during 1941 were as follows: Jan. 10 to and including Dec. 10, 10 cents each month, and on Dec. 10 an additional dividend of \$1.20 per share.—V. 155, p. 2187.

Oklahoma City-Ada-Atoka Ry.—Earnings—

Table with columns for August, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various expense categories.

(The) Olympic Incorporated, Seattle, Wash.—Tenders

The National Bank of Commerce of Seattle, trustee, Seattle, Wash., will until 3 o'clock on Oct. 23 receive bids for the sale to it of first mortgage prior lien leasehold bonds dated March 31, 1936, to an amount sufficient to exhaust \$25,000.

Pacific Portland Cement Co.—Consolidated Dividend—

A dividend of \$1 per share has been declared on account of accumulations on the 6 1/2% cumulative preferred stock par \$100, payable Oct. 29 to holders of record Oct. 15. A similar distribution was made 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

Table with columns for Years Ended June 30, 1942, 1941. Rows include Gross revenue from electric, water and telephone services, Miscellaneous revenue, Total operating revenues, Operating expenses, Insurance, Maintenance, Property taxes, General administrative expenses, Provision for depreciation, Interest on funded debt, Debt discount and expense, Commissions and organization expenses, Provincial gross revenue tax, Unemployment insurance, Provision for income and excess profits taxes, Consolidated net profit.

Consolidated Balance Sheet as at June 30, 1942

Assets—Plant and equipment, \$793,963; franchises, rights-of-way, water rights and other intangibles, \$78,736; excess of cost of shares of subsidiaries over book value at date of acquisition, \$36,530; cash, \$35,649; Pacific Power & Water Co., Ltd., bonds, 5%, 1957, \$2,340; accounts receivable, \$4,496; miscellaneous accounts receivable, \$2,071; inventory of materials, supplies and merchandise, \$15,704; prepaid expenses, \$610; sinking fund cash in hands of trustee, \$239; deferred charges, \$46,308; total, \$1,016,647. Liabilities—First mortgage and collateral trust sinking fund bonds, \$249,500; accounts payable, \$1,652; provision for income taxes, \$8,737; accrued bond interest, \$3,119; customers' security deposits, \$1,672; revenue paid or billed in advance, \$1,769; reserve for tax adjustments, \$275; reserve for depreciation, \$33,591; capital surplus arising from appraisal of fixed assets, \$119,786; capital stock, \$279,500; earned surplus, \$17,048; total, \$1,016,647.—V. 151, p. 295, 660.

Paraffine Companies, Inc.—Earnings—

Table with columns for Years Ended June 30, 1942, 1941, 1940, 1939. Rows include Net sales, Cost of goods sold, Profit from operations, Property share of net profits of cos. over 50% owned (not consol.), Selling, general and administrative expenses, Subsidiaries to exposition, expenses, etc., Misc. losses and charges, Prov. for Fed. inc. tax, Fed. exc. profits taxes, Prov. for res. for invest. in foreign subsidiary, Prov. to res. for conting., Net income, Other income, Divs. from Fibreboard, Consol. profit for year, Dividends paid, Net addition to surpl., Previous surplus, Earn. surpl., balance at end of year.

Consolidated Balance Sheet, June 30

Assets—Cash, \$701,645; \$874,294; Notes and accounts receivable, \$4,113,893; \$3,572,416; Inventories, \$4,714,578; \$3,861,307; Expense advances to and accounts of employees, \$26,430; \$36,186; Investments, \$8,268,760; \$8,294,301; Capital assets, \$7,672,316; \$6,595,106; Patents, \$60,409; \$65,273; Goodwill, \$1; \$1; Prepaid expenses and deferred charges, \$231,902; \$98,344. Total, \$25,789,934; \$23,397,227. Liabilities—Accounts payable, trade and misc. liabilities, \$812,049; \$706,915; Accrued wages, commissions, etc., \$208,114; \$117,196; Dividend on preferred stock, payable July 15, \$23,804; \$23,804; Provision for Federal inc. and exc. profits taxes, \$1,131,000; \$340,000; Provision for other taxes, \$122,146; \$86,549; Reserves, \$849,364; \$248,793; 4% cum. conv. preferred stock (\$100 par), \$2,380,400; \$2,380,400; Common stock (no par), \$10,666,170; \$10,666,170; Earned surplus, \$9,596,888; \$8,827,399. Total, \$25,789,934; \$23,397,227. Less \$300,000 U. S. Treasury notes, tax series.—V. 155, p. 1925.

Panhandle Eastern Pipe Line Co.—Dividends—

The 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 on 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 additional 4% debentures due Sept. 1, 1956, and change in purpose of authorization previously granted for listing 4% debentures due 1956 so as to authorize the listing of \$1,156,300 thereof upon issuance pursuant to an offer made to holders of outstanding 2 3/4% notes.—V. 156, p. 1154.

Pennsylvania Electric Co.—Seeks To Absorb Bradford Electric—

The company has applied to the Federal Power Commission for authority to absorb the Bradford Electric Co. of Bradford, Pa. Pennsylvania Electric proposes to take over the Bradford company's 14 substations, 60 miles of high tension transmission lines, 420 miles of ordinary electric lines. Bradford's stock, owned by the NY PA NJ Utilities Co., would be exchanged for \$1,731,500 of the latter's 5% debentures due 1952 and \$28,500 of Mohawk Valley Co. 6% consolidated refunding bonds due 1981.—V. 156, p. 611.

Pennsylvania Power Co.—Earnings—

Table with columns for Period End. Aug. 31, 1942—Month—1941, 1942—12 Mos.—1941. Rows include Gross revenue, Operating expenses, Prov. for depreciation, Prov. for general taxes, Prov. for Fed. inc. taxes, Prov. for Federal excess profits taxes, Gross income, Int. & other deductions, Net income, Divs. on pfd. stock, Amort. of pfd. stock expense, etc., Balance.

Note—During the eight months ended Aug. 31, 1942, Federal income and excess profits taxes have been accrued at the rates prescribed in the 1941 Revenue Act plus additional provisions aggregating \$142,015 for possible increases. The rates prescribed in the pending Rouse bill (45% income and surtax and 90% excess profits tax) would require during the first eight months of 1942 \$225,517 more than at the 1941 Revenue Act rates, or \$83,502 more than was provided in the period.—V. 157, p. 2658.

Pennsylvania RR.—Earnings of Regional System—

Table with columns for Period End. Aug. 31, 1942—Month—1941, 1942—8 Mos.—1941. Rows include Railway oper. revenues, Railway oper. exp., Net rev. fr. ry. oper., Railway taxes, Unemploy. insur. taxes, Railroad retire. taxes, Equip. rents—Dr. bal., Jt. fac. rents—Dr. bal., Net ry. oper. income.

Earnings of Company Only—

Table with columns for August, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Completes Improvements—

The company on Sept. 30 announced the completion of \$3,000,000 track improvements to speed the movement of war materials in the Philadelphia area. The program includes rearrangement of one yard, completion of a pier, and construction of two new yards, it was stated.—V. 156, p. 868.

Pennsylvania-Reading Seashore Lines—Earnings—

Table with columns for August, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Philadelphia Co. (& Subs.)—Earnings—

Table with columns for 12 Mos. End. June 30, 1942, 1941. Rows include Operating revenues, Operating expenses, Maintenance and repairs, Approp. for retirement and deplet. reserves, Amortization of leaseholds, Amort. of utility plant acquisition adjustments, Taxes (other than income taxes), Prov. for Fed. & State income taxes by utility subsidiaries, Prov. for Fed. excess profits tax by a utility subsidiary, Net operating revenue, Other income, Gross income, Interest on funded debt, Amortization of debt discount and expense, 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. (Pittsburgh) preferred capital stock, Taxes assumed on interest and dividends, Approp. to reserve for revaluation of assets, Miscellaneous deductions, Net income, Total minority interest, Consolidated net income, Preferred dividends, Common dividends.

*Loss.—V. 156, p. 868.

*Less non-operating revenue deductions (including \$277,710 and \$183,657.29, respectively, provision for Federal and State income taxes).

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 those required under the Revenue Act of 1941. Pending enactment of the 1942 Revenue Act, no reliable estimates of the tax liabilities for this period can be made. However, if the 1942 tax bill is enacted in the form in which it was passed recently by the House of Representatives, it is the opinion of the officers of the company that the provisions made for Federal income and excess profits taxes as above stated would be adequate.—V. 156, p. 1155.

Pepsi-Cola Co.—To Pay 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 9. A like amount was disbursed on May 15 and Aug. 6, last, as against \$1 on Dec. 22, 1941; 50 cents on Oct. 27, 1941, and an initial of \$1 on July 25, 1941.—V. 156, p. 1155.

Philco Corp.—Acquires National Union Radio Corp. Stock—See that company above.—V. 156, p. 1155.

Pierce Governor Co.—30-Cent Dividend—

A dividend 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 disbursed on April 15 and June 26, last, and on April 25, July 28, Oct. 25 and Dec. 22, 1941.—V. 155, p. 1125.

Pig'n Whistle Corp. (& Subs.)—Earnings—

Table with columns for Years Ended June 30, 1942, 1941, 1940, 1939. Rows include Sales, Cost of goods sold, Oper. exps., excl. of deprec. and amort., Deprec. and amortiz., Profit, Other income, less int. and other expenses, Prov. for Fed. inc. tax, Net profit, Loss.

Consolidated Balance Sheet, June 30, 1942

Assets—Cash, \$49,999; sales tax collections, \$24,060; payroll tax collections, \$20,192; accounts receivable (less allowance for losses), \$6,864; inventories, \$190,440; prepaid insurance, taxes, etc., \$21,859; lease deposit, \$10,000; equipment, leaseholds and improvements (less reserve for depreciation and amortization), \$739,798; goodwill and trademarks, \$1; total, \$1,063,214.

Liabilities—Federal income taxes payable, \$19,500; notes payable, banks, \$9,500; notes payable, others, \$12,169; accounts payable, \$245,929; sales tax collections, \$24,060; payroll tax collections, \$20,192; accrued liabilities, \$26,883; participating preferred stock, \$1,359,760; common stock (\$1 par), \$108,000; capital surplus, \$67,625; deficit, \$830,404; total, \$1,063,214.—V. 154, p. 338.

Pillsbury Flour Mills Co.—Earnings—

Table with columns for Years End. May 31, 1942, 1941, 1940. Rows include Net sales, Cost of goods sold and selling, general and administrative expenses, Depreciation, Operating profit, Other income (net), Total income, Interest, etc., Federal & State income taxes, Provision for post-war expenses, Net profit, Dividends, Surplus, *Earnings per share.

Balance Sheet, May 31, 1942

Assets—Cash on demand deposit and on hand, \$2,602,636; trade accounts receivable (less reserve for bad debts, \$196,791), \$4,833,094; bill of lading drafts under collection, \$674,369; inventories, \$15,817,079; advances on grain purchases, \$99,698; miscellaneous accounts receivable (less reserve for bad debts, \$6,553), \$171,700; prepaid expenses, \$446,210; land (less reserve of \$50,000), \$1,391,105; buildings and equipment (less reserve of \$10,588,534 for depreciation), \$10,716,157; movable plant—vehicles, furniture and fixtures (at cost less depreciation), \$536,818; trade memberships, miscellaneous investments, etc., at cost or less (less reserve of \$69,750), \$120,373; miscellaneous assets, \$73,868; deferred charge—unamortized debt expense, \$165,013; goodwill, trade-marks, trade names, etc., and hydraulic rights, \$1; total, \$38,188,123.

Liabilities—Notes payable, \$6,695,000; accounts payable and accrued liabilities, \$1,997,732; first mortgage bonds, 3%, sinking fund payments due within one year, \$200,000; reserve for taxes on income and capital, \$1,180,000; reserve for post-war abnormal expenses, \$200,000; funded debt, \$5,000,000; capital stock (\$25 par), \$13,730,625; earned surplus, \$9,184,766; total, \$38,188,123.—V. 155, p. 1756.

Pittsburg Shawmut & Northern RR.—Earnings—

Table with columns for August, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Pittsburg & Shawmut RR.—Earnings—

Table with columns for August, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Pittsburgh & Lake Erie RR.—Earnings

Table with columns for Period End. Aug. 31, 1942—Month—1941, 1942—8 Mos.—1941. Rows include Ry. oper. revenues, Maint. of way & struc., Maint. of equipment, Traffic expenses, Transportation (rail), Other expenses, Net rev. from ry. oper., Railway tax accruals, Equip. & jt. facil. rents, Net ry. oper. income, Other income, Total income, Miscell. deductions, Total fixed charges, Net income.

—V. 156, p. 964.

Pioneer Gold Mines of British Columbia, Ltd.—Transfer of Stock

It is announced that the New York City transfer agent for the common stock has been discontinued as of July 31, 1942. Said stock is now transferable only at the offices of the Canada Permanent Trust Co., Bay Street, Toronto, or Richards Street, Vancouver, B. C., Canada.—V. 156, p. 787.

Pittsburgh & West Virginia Ry.—Earnings—

	1942	1941	1940	1939
August—				
Gross from railway	\$620,767	\$453,101	\$392,293	\$321,876
Net from railway	224,140	139,567	105,603	107,771
Net ry. oper. income	180,626	115,684	91,543	92,583
From Jan. 1—				
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	424,581

—V. 156, p. 787.

Potash Co. of America—Earnings—

Years Ended June 30—	1942	1941	1940	1939
Sales	\$8,872,848	\$7,440,249	\$5,591,646	\$3,191,454
Cost of sales	5,485,604	4,861,241	3,810,112	2,203,823
Gross profit from sales	\$3,387,244	\$2,579,008	\$1,781,535	\$987,631
Selling and gen. exps.	596,350	601,818	500,789	357,639
Profit from ops.	\$2,790,894	\$1,977,189	\$1,280,746	\$629,992
Other income	28,538	33,359	28,689	20,049
Gross income	\$2,819,432	\$2,010,548	\$1,309,435	\$650,041
Income deductions	24,148	18,604	7,464	14,859
Provision for Fed. and State income taxes	*1,395,264	*682,162	236,332	83,216
Net income for year	\$1,400,020	\$1,309,782	\$1,065,639	\$551,966
Div. on capital stock	961,684	686,588	547,959	271,359

*Includes \$828,787 and \$215,000 provision for Federal excess profits tax in 1942 and 1941, respectively.

Balance Sheet, June 30, 1942

Assets —Cash on hand and demand deposits, \$884,349; accounts receivable, \$950,991; notes receivable, \$10,000; inventories, \$502,153; marketable securities, \$1,072,214; cash on deposit appropriated for expansion of plant, \$145,855; U. S. Treasury bonds, \$20,243; leaseholds (net), \$11,383,935; property, plant and equipment (less reserve of \$1,016,639 for depreciation), \$2,277,390; intangible assets, \$50,443; prepaid expenses and other deferred charges, \$39,791; total, \$17,337,364.
Liabilities —Trade accounts payable, \$215,187; Federal and State income and excess profits taxes (less tax anticipation notes), \$305,000; property, capital stock and social security taxes, etc., \$85,287; due employees for war bond deductions, \$13,204; other accruals, \$114,080; reserves, \$519,184; credit from June 30, 1942, valuation of ore deposits, \$10,365,135; capital stock (par \$5), \$2,747,670; paid-in surplus, \$692,112; earned surplus, \$2,280,506; total, \$17,337,364.—V. 156, p. 2188.

Potrero Sugar Co., Inc.—Bonds Called

The directors have called for redemption on Nov. 15, 1942, at 105% plus accrued interest, all outstanding first mortgage 7% sinking fund bonds due Nov. 15, 1947.—V. 156, p. 1059.

Powell Rouyn Gold Mines, Ltd.—Dividend Resumed

The 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 cents per share paid on April 15, 1940; none since.

Public Service Co. of New Hampshire—Earnings—

Period End Aug. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$703,904	\$659,859	\$8,146,435	\$7,290,581
Operation	291,164	212,883	2,752,348	2,160,119
Purchased power	16,633	14,776	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 secur. taxes, Fed. and State	4,134	5,230	55,574	58,858
Federal taxes	12,836	12,080	157,259	140,580
Federal income tax	49,100	50,689	666,630	492,628
Net operating income	\$159,376	\$191,536	\$2,244,194	\$2,182,435
Non-operating income	D69	2,112	D17,142	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)	C73,707	1,229	3,025	15,602
Other deductions	9,248	9,107	120,224	118,520
Net income	\$95,405	\$124,951	\$1,403,465	\$1,350,823
Pfd. div. requirements	55,816	55,816	669,797	669,797

Notes—(1) Provision for Federal income tax for calendar year 1940 reflects a non-recurring 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 facilities or deductions of financing expenses which will arise because of proposed financing.

(3) Federal income taxes for the periods in 1941 covered by this statement have been adjusted to include the proportionate part of the adjustments made in September, 1941, which was retroactive to the beginning of that year.—V. 156, p. 1059.

Public Service Corp. of New Jersey (& Subs.)—Earnings—

Period End. Aug. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating & other revs.	13,764,992	12,163,894	161,958,832	147,851,272
Exp., maint., deprec. & retirement expenses	7,805,722	6,638,531	89,126,022	78,641,152
Federal income taxes	1,723,753	1,220,597	15,970,813	14,210,056
Fed. excess prof. taxes	648,173		8,597,523	
Other taxes	1,596,339	1,560,483	19,332,576	18,363,801
Balance	1,990,999	2,744,283	28,931,892	36,636,263
Inc. & other deducts.	1,159,038	1,130,222	13,653,730	13,402,374
Balance	831,961	1,614,061	15,278,162	23,233,889

Notes—(1) In August, 1942, Federal income taxes were accrued at the rate of 45% to provide for possible additional taxes above those imposed under the Revenue Act of 1941. Federal excess profits taxes were computed in accordance with the Revenue Act of 1941. In August, 1941, Federal income taxes were accrued at the rate of 30% to provide for additional taxes above those imposed under the Revenue Acts of 1940.

(2) Federal income and excess profits taxes for the 12 months ended Aug. 31, 1942, include adjustments made in September, 1941, applicable to prior months, to set up accruals for these taxes in accordance 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 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 adjustments for additional Federal income taxes imposed under the Revenue Acts of 1940, and for the first eight months of 1941 accrual of Federal income taxes at the rate of 30% to provide for Federal income taxes above those imposed under the Revenue Acts of 1940. Under the Second Revenue Act of 1940, Public Service Corporation of New Jersey and subsidiary companies were not subject to Federal excess profits taxes in 1940. No provision was made in the eight months ended Aug. 31, 1941, for Federal excess profits taxes.—V. 156, p. 869.

Radio Corp. of America—New RCA Laboratories

The new RCA laboratories built by this corporation at Princeton, N. J., were dedicated on Sept. 27 to serve the country and its fighting forces 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

The California Commissioner of Corporations has denied the company permission to issue \$4,920,000 5% debentures to be used in exchange for outstanding preferred stock.—V. 156, p. 437.

Railway Express Agency, Inc. (& Subs.)—Earnings—

Period End. July 31—	1942—Month—	1941—Month—	1942—7 Mos.—	1941—7 Mos.—
Total revs. & income	19,561,648	14,790,633	137,665,889	110,472,256
Operating expenses	11,350,095	10,100,663	78,435,914	69,059,385
Express taxes	776,753	684,082	5,349,295	4,654,512
Int. & disct. on funded debt	95,842	91,255	661,912	626,747
Other deductions	4,892	6,834	50,275	161,119
Rail transport. rev.	7,334,065	3,907,799	53,168,493	35,970,493

—V. 156, p. 964.

Reymer & Brothers, Inc.—Calls Preferred Stock

The corporation has called for redemption, at \$105 per share, of all its outstanding preferred stock as of Oct. 26. Holders have the option of receiving payment at any time before redemption date.—V. 151, p. 256.

Rhineland Paper Co.—15-Cent Dividend

The company on Sept. 30 paid a dividend of 15 cents per share on the common stock, par \$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, 20 cents; Sept. 30, 20 cents, and Dec. 24, 30 cents.—V. 155, p. 641.

Richmond Fredericksburg & Potomac RR.—Earnings

August—	1942	1941	1940	1939
Gross from railway	\$2,519,478	\$1,124,090	\$710,646	\$555,961
Net from railway	1,581,192	460,773	176,281	96,408
Net ry. oper. income	93,023	237,406	86,901	60,391
From Jan. 1—				
Gross from railway	17,184,511	9,136,547	6,402,903	5,779,184
Net from railway	9,661,021	3,657,887	1,640,233	1,473,948
Net ry. oper. income	1,853,351	1,868,163	604,456	604,916

—V. 156, p. 788.

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 Dividend

The 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% cumulative preferred stock, par \$100, both payable Oct. 15 to holders of record Oct. 6. Like amounts were disbursed on Jan. 15, April 15 and July 15, last.

Distributions on the common stock during 1941 were as follows: Jan. 15 and April 15, \$1 each; July 15, \$2.50, and Oct. 15, \$1.—V. 155, p. 2462.

Russek's Fifth Avenue, Inc.—25-Cent Dividend

The directors on Sept. 24 declared a dividend of 25 cents per share on the common stock, par \$2.50, payable Oct. 15 to holders of record Oct. 8. A like amount was disbursed on April 15, last, which was the first payment since April 1, 1938, when 12½ cents was paid.—V. 155, p. 1317.

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% preferred stock, at a fixed price of 107¼. Dealers' discount \$1.50.—V. 156, p. 1156.

St. Louis Brownsville & Mexico Ry.—Earnings—

August—	1942	1941	1940	1939
Gross from railway	\$884,390	\$510,119	\$485,004	\$436,709
Net from railway	378,668	103,204	121,885	100,483
Net ry. oper. income	215,362	68,816	92,695	69,047
From Jan. 1—				
Gross from railway	7,749,557	5,098,348	4,877,005	5,131,505
Net from railway	3,438,806	1,802,343	1,614,045	1,995,969
Net ry. oper. income	2,265,535	1,266,646	1,111,175	1,422,665

—V. 156, p. 869.

St. Louis-San Francisco Ry.—Seeks To Pay Off Two Bond Issues

Trustees of the road have filed a petition in Federal Court at St. Louis for authority to pay off \$6,905,670 Kansas City, Memphis & Birmingham bonds representing \$3,323,390 general mortgage 4s and \$3,582,280 income 5s plus accrued interest at respective rates. A petition also was filed by Fort Scott prior lien and consolidated bondholders committee seeking a court order which would authorize the trustees to pay out \$8,009,434 in interest.

Judge George H. Moore set both matters for hearing Oct. 5. The proposed interest payments would amount to \$80 a \$1,000 Fort Scott bond in payment of full interest instalments due April 1, 1940, Oct. 1, 1940, Oct. 1, 1942, and in payment of unpaid balance due April 1, 1941, and in partial payment of interest due Oct. 1, 1939.

Also \$20 on prior lien bonds, series A; \$25 on series B, and \$30 on series E, in payment of full instalments of interest which became due on all series July 1, 1942.

Also \$24.40 on consolidated series A and \$32.54 on series B in full payment of interest instalments due Sept. 1, 1942, and June 1, 1942, respectively, and in partial payment of interest due March 1, 1942, and Dec. 1, 1941, on A and B series, respectively.

Earnings of Company Only—

August—	1942	1941	1940	1939
Gross from railway	\$7,749,514	\$5,045,143	\$3,771,800	\$3,855,490
Net from railway	2,948,573	1,515,155	650,950	585,738
Net ry. oper. income	2,507,749	1,241,701	387,064	289,862
From Jan. 1—				
Gross from railway	51,250,216	37,656,970	29,303,927	28,999,943
Net from railway	16,394,698	10,078,846	4,364,935	3,703,954
Net ry. oper. income	13,222,716	7,458,806	1,921,163	1,102,902

Earnings of System

Period End. Aug. 31—	1942—Month—	1941—Month—	1942—8 Mos.—	1941—8 Mos.—
Total oper. revenues	\$8,148,912	\$5,300,076	\$53,815,610	\$39,289,052
Maint. of way & struc.	740,404	579,088	5,944,640	4,851,490
Maint. of equipment	1,424,493	988,117	9,601,662	7,638,268
Transport. expenses	2,397,300	1,783,119	17,920,034	13,680,289
Other expenses	431,716	323,388	3,208,309	2,556,505
Net ry. oper. income	2,676,355	1,316,238	14,004,246	8,633,575
Other income	15,494	16,819	127,126	185,390
Total income	\$2,691,849	\$1,333,057	\$14,131,372	\$7,818,965
Deducts. from income	4,035	3,907	122,765	62,570
Bal. avail. for fixed charges	\$2,687,814	\$1,329,150	\$14,008,608	\$7,756,395

—V. 156, p. 1059.

St. Louis San Francisco & Texas Ry.—Earnings—

August—	1942	1941	1940	1939
Gross from railway	\$307,747	\$197,558	\$109,302	\$124,725
Net from railway	157,312	85,982	10,081	17,257
Net ry. oper. income	119,400	53,814	*19,270	*14,312
From Jan. 1—				
Gross from railway	1,966,348	1,236,629	909,094	1,105,206
Net from railway	822,630	376,688	109,261	248,153
Net ry. oper. income	526,170	97,234	*151,344	*30,648

*Loss.—V. 156, p. 869.

St. Louis Southwestern Ry.—Trustee Asks Authority to Pay Interest

Federal Judge Charles B. Davis at St. Louis has set Oct. 9 for the hearing on the petition of the trustee of the road for authority 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; and Jan. 1, 1940.

On the 5% first terminal and unifying mortgage bonds it is proposed to pay two coupons due July 1, 1936, and Jan. 1, 1937, equivalent to \$50 per \$1,000 bond, while the trustee recommends that holders of general and refunding 5% mortgage bonds be paid the balance due on the Jan. 1, 1936, coupon equal to \$16.50 per \$1,000 bond. Pursuant to previous court order dated Jan. 9, 1942, a partial payment of interest instalment was made at rate of \$8.50 on this coupon.

Earnings For August and Year To Date

was the largest for any offering since this system of making offerings was inaugurated last February.—V. 156, p. 965.

Security Investment 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.—V. 155, p. 1317.

Shasta Water Co.—Earnings—

Years Ended Water 30—	1942	1941
Sales	\$258,844	\$265,376
Net profit	6,812	11,263
Earnings per share	\$0.28	\$0.44

—V. 155, p. 194.

Sierra Pacific Power Co.—Earnings—

Period End. Aug. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$235,598	\$240,815
Operation	80,538	81,030
Maintenance	7,919	8,020
Fed. inc. & exe. profits taxes	51,828	31,672
Other taxes	24,176	22,597

Utility oper. income	\$71,138	\$97,495	\$815,888	\$985,443
Other income (net)	Dr80	Dr58	3,067	3,479
Gross income	\$71,058	\$97,437	\$818,955	\$988,922
Retire. reserve, accruals	14,013	13,891	165,880	158,048

Gross income	\$57,045	\$83,546	\$653,074	\$830,874
Int. on long-term debt	8,125	8,125	97,494	92,484
Amort. of debt premium	Cr177	Cr177	Cr2,122	2,170
Other income charges	230	300	5,030	10,312

Net income	\$48,867	\$75,298	\$552,672	\$725,908
Divs. declared on preferred stock	210,000	210,000	210,000	210,000
Dividends declared on common stock	337,080	362,270		

Note—If during the 12 months ended Aug. 31, 1942, taxes had been computed in accordance with the provisions of the proposed 1942 Revenue Act, as passed by the House July 20, 1942, with its provision for a 45% income and surtax rate and a 90% excess profits tax rate, the net earnings would be less by approximately \$75,000.—V. 156, p. 965.

Simplex Paper Corp.—Smaller Dividend—

The 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 compares with 7 1/2 cents per share paid on April 2 and July 2, last. Payments during 1941 were as follows: April 2, June 28 and Sept. 30, 7 1/2 cents each; and Dec. 22, 12 1/2 cents.—V. 151, p. 3577.

(L. C.) Smith & Corona Typewriters Inc. (& Subs.)—Annual Report—

Consolidated Income Account for Years Ended June 30

	1942	1941	1940	1939
Sales	\$18,947,801	\$14,905,959	\$11,173,073	\$12,058,108
Cost of sales	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.	\$3,966,859	\$2,167,154	\$655,252	\$555,811
Other income	84,180	72,861	72,959	62,166

Total income	\$4,051,039	\$2,240,014	\$728,210	\$617,977
Interest on funded debt	41,417	47,420	49,438	54,688
Other interest	605	6,626	12,309	19,431
Prov. for doubt. accts., less recoveries	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	101,120	62,054	76,835	38,013
Prov. for Fed. etc., taxes	12,513,878	960,611	125,979	183,761
Unrealized exch. loss		2,113	39,862	

Net income	\$1,327,179	\$1,035,041	\$326,357	\$344,699
Dividends	699,221	354,266	216,264	285,305
Earns. per sh. on com.	\$4.52	\$3.46	\$0.90	\$0.96

*Includes \$487,675 for Federal normal income tax and \$314,020 for Federal excess profits tax, provision under law in effect at June 30, 1941. There is included \$138,139 additional provision based 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, \$297,785 additional provision based on revenue bill adopted by the House of Representatives July 20, 1942, and \$31,531 foreign income and excess profits taxes.

Consolidated Balance Sheet, June 30, 1942

Assets—Cash in banks and on hand, \$3,215,125; U. S. Treasury and war bonds, at cost (market or redeemable value, \$174,000), \$175,013; Dominion of Canada war bonds, at cost, \$6,295; accounts and notes receivable (trade) (less reserve for uncollectible, \$149,850), \$3,208,199; accounts receivable, other (less reserves), \$301,519; inventories, \$3,297,170; non-current receivables and investments accounts and notes, \$60,404; plant and equipment, at cost (less reserve for depreciation, \$3,524,337), \$1,653,517; patents subject to amortization, \$7,019; cash deposited with trustees for redemption of Corona Typewriter Co. preferred stock, \$111; prepaid expenses and deferred charges, \$351,925; goodwill, trade-marks and formulae, \$947,965; total, \$13,224,262.

Liabilities—Accounts payable (trade), \$264,505; accounts payable (other), \$121,165; dividends payable, \$159,099; 10-year serial debentures, due Nov. 1, 1942, \$175,000; accrued Federal income and excess profits taxes (deduct U. S. Treasury tax savings notes, face \$101,200, plus interest, \$101,452), \$2,186,670; accrued foreign income and excess profits taxes, \$31,531; accrued taxes and expenses (other), \$526,631; coupon book and inspection contract liability, \$183,589; 10-year serial debentures, \$1,400,000; reserve for redemption of Corona Typewriter Co. preferred stock, \$100; reserve for branch office fire insurance, \$50,168; reserve for future losses on foreign exchange, \$68,541; \$5 cumulative preferred stock (12,949 no par shares), \$949,593; common stock (276,237 no par shares), \$3,541,191; capital surplus, \$583,250; earned surplus (accumulated since May 31, 1934), \$2,983,229; total, \$13,224,262.

Note—Above statement includes current assets and current liabilities of the British subsidiary company in the net amount of \$62,086.89 and of the Canadian subsidiary company in the net amount of \$398,911.75 (both converted at official exchange rates). Assets of the foreign subsidiaries other than current assets are included in the amount of \$25,464.97.—V. 156, p. 1014.

Soundview Pulp Co.—Earnings—

(Including Wholly Owned Subsidiary, Lyman Timber Co.)

8 Mos. Ended Aug. 31—	1942	1941	1940	1939
Net income	\$741,418	\$1,260,361	\$1,527,093	\$208,425
Earns. per sh. on com.	\$1.35	\$2.41	\$2.95	\$0.26

*After taxes and charges.

The net profit for the month of August, 1942, was \$111,168 after all charges, including provision for Federal taxes estimated on the basis of the proposed new tax law. After preferred dividends this is equivalent to 21 cents a common share outstanding. The comparative net 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 \$84,041, or 15 cents a common share.

August production was 17,040 tons and sales 16,141 tons. In August, 1941, production was 16,238 tons and sales 15,170 tons, and in July, 1942, production was 12,249 tons and sales 12,600 tons.

Correction—

The earnings of this company appearing in the "Chronicle" of Sept. 28 are for the seven months ended July 31, and not six months as stated. See V. 156, p. 1157.

Snider Packing Corp. (& Subs.)—Earnings—

Years Ended March 31—	1942	1941	1940	1939
Net sales	\$8,989,891	\$6,538,480	\$6,358,020	\$6,090,560
Cost of sales before depr. Sell'g, advertis'g, admin. and general exps.	6,862,828	5,182,686	4,933,588	5,136,537
Payments under incentive plan	998,376	763,867	686,044	637,187
Profit before other inc. int. & depr.	\$1,077,609	\$591,927	\$738,388	\$316,836
Other income (net)	22,199	23,930	19,296	21,625

Profit before int. and depreciation	\$1,099,808	\$615,856	\$757,684	\$338,460
Interest	6,619	879	13,792	25,783
Depreciation	157,137	152,169	151,018	152,646
Prov. for Fed. inc. tax	148,815	99,867	96,200	22,300

Net profit for period	\$449,237	\$362,941	\$496,674	\$137,731
Dividends paid	315,000	105,000		
Earnings per share on capital stock	\$2.14	\$1.73	\$2.36	\$0.65

*No provision for Federal excess profits tax considered necessary. †Includes Federal excess profits taxes of \$271,000.

Consolidated Balance Sheet, March 31

	1942	1941
Cash in bank and on hand	\$1,218,149	\$1,075,609
Accounts and trade acceptances receivable (net)	1,069,889	832,074
Due from farmers for seed, advances, etc. (net)	14,649	22,628
Inventories	1,491,630	1,155,072
Real estate, plants, equipment, etc. (net)	1,857,789	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)	1,094,987	1,094,987
Capital surplus	765,733	762,827
Earned surplus	2,765,654	2,631,417
Total	\$5,780,174	\$4,917,976

—V. 156, p. 348.

South Carolina Power Co.—Earnings—

Period End. Aug. 31—	1942—Month—1941	1942—12 Mos.—1941
Gross revenue	\$522,615	\$380,456
Operating expenses	238,691	188,044
Prov. for depreciation	41,652	37,600
Prov. for general taxes	54,830	45,893
Prov. for Fed. inc. taxes	26,045	14,578
Prov. for Federal excess profits taxes	66,367	190,262

Gross income	\$95,031	\$84,079
Int. & other deductions	53,963	52,586

Net income	\$41,068	\$31,494
Divs. on pfd. stock	14,286	14,286

Balance	\$26,781	\$17,207
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Note—During the eight months ended Aug. 31, 1942, Federal income and excess profits taxes have been accrued at the rates prescribed in the 1941 Revenue Act plus additional provisions aggregating \$94,590 for possible increases. The rates prescribed in the pending House bill (45% income and surtax and 90% excess profits tax) would require during the first eight months of 1942 \$182,755 more than at the 1941 Revenue Act rates, or \$88,165 more than was provided in the period.—V. 156, p. 870.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. Aug. 31—	1942—Month—1941	1942—12 Mos.—1941
Gross revenue	\$461,519	\$411,058
Operating expenses	158,546	148,178
Prov. for deprec. and amortization	26,262	49,975
Prov. for general taxes	50,842	50,782
Prov. for Fed. inc. taxes	46,987	37,797
Prov. for Federal excess profits taxes	61,497	19,492

Gross income	\$81,385	\$104,834
Int. & other deductions	18,641	31,831

Net income	\$62,744	\$73,003
Divs. on pfd. stock	34,358	34,358
Amort. of pfd. stk. exp.		10,848

Balance	\$28,386	\$27,797
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Note—During the eight months ended Aug. 31, 1942, Federal income and excess profits taxes have been accrued at the rates prescribed in the 1941 Revenue Act plus additional provisions aggregating \$117,821 for possible increases. The rates prescribed in the pending House bill (45% income and surtax and 90% excess profits tax) would require during the first eight months of 1942 \$215,601 more than at the 1941 Revenue Act rates, or \$97,780 more than was provided in the period.—V. 156, p. 871.

Southern Pacific SS. Lines—Earnings—

August—	1942	1941	1940	1939
Gross from railway	\$1,126	\$22,232	\$752,792	\$590,528
Net from railway	*1,856	*58,035	90,081	9,993
Net ry. oper. income	*1,948	*60,181	65,424	*9,855
From Jan. 1—				
Gross from railway	3,206	4,447,762	6,083,600	4,742,794
Net from railway	*120,957	355,610	495,512	305,159
Net ry. oper. income	*123,355	182,299	293,242	171,587

*Deficit.—V. 156, p. 438.

Southern Ry.—Earnings—

August—	1942	1941	1940	1939
Gross from railway	\$18,662,004	\$12,266,304	\$9,022,384	\$8,388,488
Net from railway	8,786,607	4,923,482	2,561,590	2,586,525
Net ry. oper. income	3,195,600	3,057,132	1,590,106	1,772,449
From Jan. 1—				
Gross from railway	126,437,425	88,450,213	67,173,018	62,649,975
Net from railway	52,530,327	32,963,412	19,090,070	18,003,981
Net ry. oper. income	23,944,991	20,754,799	11,007,009	10,909,921

Period—	Week End. Sept. 21	Jan. 1 to Sept. 21
	1942	1941
Gross earnings	\$5,993,590	\$3,873,758
	\$186,952,413	\$128,343,017

—V. 156, p. 1157.

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 Co. (the latter to be the surviving corporation in a proposed merger plan) 240,584 shares of Southern Union Gas Co. common stock (par \$1). The name of the registrant will be changed in consummation of the merger plan from Texas Southwestern Gas Co. to Southern Union Gas Co.

The agreement of merger provides, among other things, that the 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 Union Gas Co., New Mexico Gas Co., and New Mexico Eastern Gas Co. at the price of \$1.50 per share.

In addition 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, 3 1/4% series, due Oct. 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 103 3/4% plus 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 1/2 of 1% 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 constituent companies.

The proceeds to be received 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 publicly-held bonds and long-term debt of the constituent companies, to supply working capital for the company and for reorganization expenses.—V. 155, p. 2287.

Southland Cotton Oil Co.—Earnings—

Years End. June 30—	1942	1941	1940
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necessary to this end. If one of these sacrifices is the degree of certainty or security which one finds in financial matters, it is a modest enough one in present times."

Consolidated Income Account, Six Months Ended June 30

Table with 4 columns: 1942, 1941, 1940, 1939. Rows include Gross profit from oper., Sell., adm. & gen. exp., Profit from oper., Other income, Net profit before tax, etc.

*Includes \$3,826,990 in 1942 and \$840,914 in 1941 provision for excess profits tax; \$1,462,058 in 1942 and \$430,000 in 1941 for additional Federal taxes, based on contemplated laws.

Note—The total provision for depreciation charged to operations amounted to \$1,223,265 in 1942, \$586,368 in 1941, \$502,403 in 1940, and \$476,976 in 1939.

Consolidated Balance Sheet, June 30

Table with 2 columns: 1942, 1941. Rows include Assets—Cash in banks and on hand, U. S. & Canadian Government bonds at cost, Accounts & notes receivable, less reserve, etc.

*After deducting \$4,105,320 for U. S. Treasury tax notes and interest, \$27,519 shares in 1941 and 27,555 shares in 1942.—V. 156, p. 162

Superior Water, Light & Power Co.—Earnings—

Table with 4 columns: 1942—Month—1941, 1942—12 Mos.—1941. Rows include Period Ended Aug. 31, Operating revenues, Operating expenses, etc.

*Includes provisions for Federal taxes of \$1,975 for the current month and \$11,252 for the 12 months ended Aug. 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 871.

Symington-Gould Corp.—25-Cent Dividend—

The 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, p. 402.

Tampa Electric Co.—Earnings—

Table with 4 columns: 1942—Month—1941, 1942—12 Mos.—1941. Rows include Period End. Aug. 31, Operating revenues, Operation, Maintenance, etc.

—V. 156, p. 1158.

Tennessee Central Ry.—Earnings—

Table with 4 columns: 1942, 1941, 1940, 1939. Rows include August—Gross from railway, Net from railway, etc.

—V. 156, p. 790.

Texas Electric Service Co.—Earnings—

Table with 4 columns: 1942—Month—1941, 1942—12 Mos.—1941. Rows include Period Ended Aug. 31, Operating revenues, Operating expenses, etc.

*Includes provisions for Federal taxes of \$42,912 for the current month and \$255,789 for the 12 months ended Aug. 31, 1942, additional to the amounts required under the Revenue Act. of 1941.—V. 156, p. 871.

(William) Taylor Corp.—Liquidating Dividend—

The directors have declared an initial liquidating dividend of \$40 per share on the voting trust certificates representing common stock of no par value, payable Oct. 14 to holders of record Oct. 2. On July 1, last, a distribution of \$1 per share was paid on this issue, the first since April 21, 1941, when a like amount was disbursed. The corporation's hotel property in San Francisco, Calif., was recently sold to the Treasury Department.

Texas Mexican Ry.—Earnings—

Table with 4 columns: 1942, 1941, 1940, 1939. Rows include August—Gross from railway, Net from railway, etc.

*Deficit.—V. 156, p. 871.

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-Texas RR., approximately 24.43 miles, all in Colorado and Fayette Counties, Tex.

Earnings For August and Year To Date

Table with 4 columns: 1942, 1941, 1940, 1939. Rows include August—Gross from railway, Net from railway, etc.

—V. 156, p. 790.

Texas Power & Light Co.—Earnings—

Table with 4 columns: 1942—Month—1941, 1942—12 Mos.—1941. Rows include Period Ended Aug. 31, Operating revenues, Operating expenses, etc.

*Includes provisions for Federal taxes of \$40,582 for the current month and \$151,521 for the 12 months ended Aug. 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 790.

Third Avenue Transit System—Earnings—

Table with 4 columns: 1942—Month—1941, 1942—2 Mos.—1941. Rows include Period End. Aug. 31, Operating revenues, Operating expenses, etc.

*Deficit.—V. 156, p. 790.

Toledo Peoria & Western RR.—Earnings—

Table with 4 columns: 1942, 1941, 1940, 1939. Rows include August—Gross from railway, Net from railway, etc.

—V. 156, p. 872.

Tomahawk Kraft Paper Co.—Earnings—

Table with 4 columns: 1942, 1941. Rows include Years Ended May 31—Net sales, Cost of sales before depreciation, etc.

Comparative Balance Sheet May 31

Table with 2 columns: 1942, 1941. Rows include Assets—Cash, Accounts receivable less reserve for discount, Inventories, etc.

—V. 145, p. 2408.

Three Rivers Grain & Elevator Co., Ltd.—Called—

All of the outstanding 5½% first mortgage 15-year sinking fund bonds, series A, dated March 1, 1936, have been called for redemption

as of Nov. 1, 1942, at 102% 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 Purchase—

Stockholders 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 line 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 letter 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 like terms.—V. 151, p. 3411.

Tri-State Telephone & Telegraph Co.—Earnings—

Table with 4 columns: 1942—Month—1941, 1942—7 Mos.—1941. Rows include Period End. July 31—Operating revenues, Uncoll. oper. revenues, etc.

—V. 156, p. 702.

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% 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%. The national war effort has stimulated the demand for coal so greatly 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 seasonal low point representing only a fraction of peak production. This year, however, operations in these months were considerably in excess even of May and June, last year, when operations reflected the resumption of production following a month-long national strike. With production, for all practical purposes, thus approaching capacity, the question naturally arises of the possibility of expanding capacity beyond present levels. At the present time, because of the coal industry's ample existing capacity, it does not now appear at all probable that such expansion will be either required by the war effort or advisable. If a shortage of coal develops, it is more likely to be for reasons other than lack of productive capacity, such as a shortage of operating materials, heavy withdrawals of mine labor, or transportation difficulties, Mr. Truax stated. The adequacy of the coal supply during the coming year will probably 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.

Consolidated Income Account, Years Ended April 30

Table with 4 columns: 1942, 1941, 1940, 1939. Rows include Product. of coal in tons, Net sales of coal, Profit from coal oper. & other inc. before depreciation and deplet., etc.

Consolidated Balance Sheet, April 30, 1942

Table with 4 columns: 1942, 1941, 1940, 1939. Rows include Assets—Cash, U. S. Government bonds, \$27,000; receivables, \$1,189,338; inventories (at cost), \$717,225; investments and advances, \$742,280; coal properties and equipment (less reserve for depletion and depreciation, \$8,047,511), \$5,861,132; prepaid expenses and deferred charges, \$386,249; goodwill, trade names, etc., \$1; total, \$9,304,835.

*Equivalent to \$1.86 in 1942 and 92 cents in 1941 per common share. †Does not include June 15, 1940, quarterly payment which was taken up in previous year's accounts.

Twin State Gas & Electric Co.—Earnings—

Table with 4 columns: 1942—Month—1941, 1942—12 Mos.—1941. Rows include Period End. Aug. 31—Operating revenues, Operation, Purchased power, etc.

*Dividends on cumulative 5% preferred stock, all owned by New England Public Service Co., are in arrears since March 31, 1937, and amount to \$420,468.75.

Note—The estimated provision for Federal income tax for the periods applicable to the year 1942 have been computed at a 40% rate for normal and surtaxes. The estimates for 1942 are without adjustments for possible deductions for the amortization of defense or war facilities or adjustments which may arise in connection with the proposed disposition of the assets of the company. Federal income taxes for the periods in 1941 covered by this statement have been adjusted to in-

clude the proportionate part of the adjustment made in September, 1941, which was retroactive 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 on the 7% stock was made on July 1, 1942.

According to a letter sent to stockholders by Albert A. Cree, President, the action was necessitated by declining earnings due to higher operating costs and taxes as well as the need for conserving cash for contingencies in view of an existing bank debt.

During the 12 months ended Aug. 31, this year, net income was not sufficient to cover the prior lien dividend requirements. It amounted to \$150,683 against annual dividend requirements of \$171,850.

Meanwhile the management is pushing steps to liquidate the company by the sale of certain properties to an affiliate and the merger of others with another affiliate, he stated.

The realization of this progress, according to Mr. Cree, "is expected to give the 7% prior lien stockholders \$110 a share, plus dividends accrued, including this Oct. 1, 1942, dividend, which the directors of the company have reluctantly decided should be omitted at this time."
—V. 156, p. 967.

Union Bag & Paper Corp.—Dividend Reduced

The directors on Sept. 30 declared a dividend of 15 cents per share on the capital stock, payable Oct. 16 to holders of record Oct. 10. This compares with 25 cents per share paid on March 20 and July 10, last, and on April 9, July 10, Oct. 14 and Dec. 15, 1941.

Alexander Calder, President, stated the above action in reducing the dividend "is taken to maintain a strong financial position in view of the uncertainties arising from the war economy."
—V. 156, p. 967.

Union Pacific Railroad—Earnings

Period End. Aug. 31—	1942—Month—1941.		1942—8 Mos.—1941.	
	1942	1941	1942	1941
Railway oper. revs.	33,511,055	20,812,186	202,713,459	132,472,340
Railway oper. exps.	19,732,582	14,788,858	134,633,979	99,614,233
Net rev. fr. ry. ops.	13,778,473	6,023,328	68,079,480	32,858,107
*Taxes	7,279,295	2,064,479	36,312,207	13,893,650
Equip. & joint facility rents—net Dr	1,091,681	1,008,908	6,285,316	5,629,647
Net inc. from transportation ops.	5,407,497	2,949,941	25,481,957	13,334,810
Income from invests. & other sources	1,276,637	1,041,926	9,143,083	6,799,176
Total income	6,684,134	3,991,867	34,625,040	20,133,986
Fixed & other charges	1,168,028	1,166,293	9,519,219	9,350,507
Net income from all sources	5,516,106	2,825,574	25,105,821	10,783,479
*Includes Federal Inc. taxes as follows:	\$5,500,000	\$700,000	\$24,224,158	\$3,639,242
Note—No liability for excess profits tax is indicated for either year. —V. 156, p. 791.				

Union Sugar Co.—Earnings

Years Ended May 31—	1942		1941		1940		1939	
	1942	1941	1940	1939	1940	1939	1938	1937
Gross sugar sales, less allowance	\$3,071,185	\$3,038,573	\$1,983,349	\$1,937,980	\$2,274,081	\$1,538,181	\$1,423,313	\$1,423,313
Cost of sales	2,230,968	2,274,081	1,538,181	1,423,313	1,983,349	1,538,181	1,423,313	1,423,313
Freight, sell, etc., exps.	198,076	283,299	198,797	416,782	198,797	416,782	416,782	416,782
Net profit on sugar—Other revenue (net)	\$642,141	\$481,193	\$246,371	\$127,884	\$143,932	\$119,964	\$125,431	\$86,227
Total earnings	\$786,074	\$601,157	\$371,802	\$214,112	\$786,074	\$601,157	\$371,802	\$214,112
Interest	19,821	49,649	66,255	54,298	19,821	49,649	66,255	54,298
*Corporate taxes	156,949	124,845	136,549	47,321	156,949	124,845	136,549	47,321
Gen. & adm. expenses	253,921	134,445	27,500	—	253,921	134,445	27,500	—
Depreciation	56,738	Cr34,322	14,438	—	56,738	Cr34,322	14,438	—
Prov. for Fed. inc. tax.	253,921	134,445	27,500	—	253,921	134,445	27,500	—
Net profit	\$298,644	\$326,539	\$127,060	\$28,977	\$298,644	\$326,539	\$127,060	\$28,977
Earns. per sh. of com. stock	\$2.44	\$2.66	\$1.04	\$0.23	\$2.44	\$2.66	\$1.04	\$0.23
*Other than charged to operations. Includes \$28,261 and \$130,257 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 1941, without provision for potential liability under pending legislation estimated not to exceed \$50,000.								

Consolidated Balance Sheet, May 31

	1942	1941
Assets—		
Cash in banks and on hand	\$367,411	\$110,690
U. S. Savings Bonds—series 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 assets	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 growers	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 (\$25 par)	3,038,080	3,038,080
Surplus	326,447	138,250
Total	\$3,868,495	\$4,496,004
*After deducting discount arising from exchange of 16,000 shares of preferred stock for common stock.—V. 155, p. 1421.		

United Electric Coal Cos.—Earnings

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	1,795,660	1,443,370
Sell. gen. & admin. exp.	662,676	607,102	517,749	411,581
Profit after costs and expenses	\$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
Royalties	—	—	—	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 profit	\$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
*Includes 306,000 shares of \$5 par value each at previous aggregate stated value of 306,000 shares of no par value, \$4,657,318 and a bal-				

ance of 217,652 shares in 1942, 217,171 shares in 1941, 217,137 shares in 1940 and 213,845 shares in 1939 at a par of \$5. Includes \$19,989 representing portion of provision for contested liability for State sales tax applicable to current year's sales.

Balance Sheet, July 31

	1942	1941
Assets—		
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 mineral 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
Liabilities—		
Notes payable, bank	\$1,500,000	\$1,792,208
Accounts payable—trade	110,841	167,586
Accrued salaries, 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 (deferred maturities)	270,425	297,866
Insurance settlement (net) on damaged prop.	—	38,897
Common capital stock subscribed	138,655	129,168
Common 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
Total	\$9,976,889	\$10,255,963
\$25,210 (23,485 in 1941) shares of \$5 par value each and excess of subscr.pt. on price over par value—to be credited to paid-in surplus upon payment of subscription, \$12,605 (\$11,743 in 1941). *Represented by 523,652 (523,317 in 1941) shares, par value \$5 (including 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. 155, p. 2015.		

United Gas Improvement Co.—Plea for Stay Refused by SEC—Company to Fight to Highest Court Order to Sell Interest in Public Service of N. J.

The Securities and Exchange Commission rejected on Sept. 29 a motion that it stay proceedings looking toward divestiture by the United Gas Improvement Co. of its holdings in the Public Service Corp. of New Jersey.

The Commission's decision was announced after it had superseded a trial examiner to hear the motion, made at the climax of a hearing during which William W. Bodine, President of U. G. I., testified that the company would fight to the Supreme Court any order by the Commission requiring U. G. I. to dispose of its interests in Public Service Corp. of New Jersey.

It was 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 Third Circuit Court, that Public Service is a subsidiary of U. G. I. and of United Corp., could be heard and acted upon by the Supreme Court that the Commission took over in the hearing. The hearing had been started before Trial Examiner Richard W. Townsend.

"Our decision on the motion presented is, therefore," the Commission later announced, "that the proceeding will not be stayed. U. G. I. may introduce any additional pertinent evidence. When that evidence has been introduced and the staff has had an opportunity to present any pertinent evidence in rebuttal, the examiner is instructed to close the record."

The Commission pointed out that the argument by U. G. I. for a stay was predicated on the assumption that it may be found that Public 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 to be a subsidiary of U. G. I., U. G. I. would have an adequate opportunity under the last sentence of Section 11 (b) to request modification of any order which we may issue with respect to Public Service."

Mr. Bodine, testifying before Mr. Townsend, under questioning by Thomas B. K. Ringe of counsel for U. G. I., said the company would feel duty bound in the interests of its 110,000 stockholders to carry 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. to undertake such divestiture. U. G. I. has an investment, at cost, of \$58,000,000 in Public Service. Current market value of the investment is slightly more than \$20,000,000, as compared with a maximum value in 1930 of \$211,000,000.

The Commission, Mr. Ringe contended, has no power to order divestment of an investment and said questions concerning a primary system were now before the Third Circuit Court, with a hearing to be held next Tuesday.

It was then that Mr. Ringe moved that the proceeding be stayed. The Commission consented to hear argument immediately on the motion, which had been overruled by Mr. Townsend, and later handed down its decision refusing to stay the matter.

Weekly Output

The electric output for the U. G. I. system companies for the week ended Sept. 26, 1942, amounted to 119,450,930 kwh., as against 106,097,803 kwh. in the same week last year, an increase of 13,393,127 kwh., or 12.6%.—V. 156, p. 1159.

United Income Fund—14-Cent Dividend

A dividend of 14 cents per share was paid on the capital stock, par \$1, on Sept. 30 to holders of record Sept. 15. This compares with 12 cents each on March 31 and June 30, last. Payments during 1941 were as follows: March 31, 10 cents; June 30, 12 cents; Oct. 1, 17 cents, and Dec. 31, 25 cents.

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 since Nov. 20, 1937, when 87½ cents was disbursed.—V. 145, p. 3213.

United States Freight Co.—Stockholders Ratify Agreement on Claims

An agreement for settlement 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 between United, Nicholson, Overlakes and the Universal Terminal Co. Among the claims is a note of Nicholson assumed by Overlakes for \$1,000,000 secured by a mortgage of \$750,000 on seven vessels and by a mortgage of \$250,000 on certain dock property in Detroit owned by Nicholson and transferred to Overlakes, the note and mortgages are in default with approximately \$175,000 interest overdue on Aug. 1, 1942. The mortgages have certain rights of participation in Overlakes earnings. See also V. 156, p. 1159.

United States Rubber Co.—Changes in Personnel

Herbert E. Smith has been elected President of United States Rubber Co., according to an announcement by F. B. Davis Jr., Chairman of the Board and chief executive officer of the company. Mr. Smith has also been elected Chairman of the Executive Committee and a member of the Finance Committee. He had been Vice-Chairman of the Executive Committee since January of this year.

Mr. Smith's promotion, which will enable him to share with Mr. Davis more of the growing load on management, was prompted by the company's rapidly expanding activities, including operation of eight new munitions plants for the Government, in addition to more

than a dozen plants of its own in war production from coast to coast, the announcement said.

Harry E. Humphreys Jr. has been elected Vice-Chairman of the Executive Committee, and Bernard W. Doyle and Lamont du P. Copeland have been elected to the Finance Committee. In addition to his new duties Mr. Humphreys serves as Chairman of the Finance Committee and as a director. Both Mr. Doyle and Mr. Copeland are also directors.

Salvage Campaign

More than 10,000,000 pounds of scrap iron and steel, the amount required to build 380 medium tanks, have already been turned up in its nation-wide scrap campaign, this company announced on Sept. 25. In a statement making known the results thus far, which included in addition large amounts of brass, bronze, aluminum, lead and zinc, the company launched a still more intensive drive.

In company collections thus far have been 1,405,000 pounds of iron borings in addition to regular iron and steel scrap.

Enough brass and bronze were discovered to make 3,000,000 30-caliber cartridges, and enough copper for 2,700,000 of these cartridges. The 127,000 pounds of aluminum turned in would build 16 pursuit planes. Other metals included 263,000 pounds of lead and nearly 10,000 pounds of zinc.—V. 156, p. 1063.

United States Steel Corp.—New Comptroller of Subs.

George W. Rooney has been elected Vice-President and Comptroller of United States Steel Corp. of Delaware, Pittsburgh, Pa., and a member of the board of directors and Executive Committee of that company. Mr. Rooney will relinquish his present position as Comptroller of United States Steel Corp., the parent company, and assumed his new duties in Pittsburgh on Oct. 1.

Mr. Rooney was appointed Comptroller of United States Steel Corp. on Oct. 1, 1940. Prior to that time he was Comptroller of National Tube Co., another U. S. Steel subsidiary.—V. 156, p. 1153.

Universal Corp.—Transfer Agent

The Chase National Bank of the City of New York has been appointed transfer agent of warrants to purchase common stock, \$1 par value (voting trust certificates).—V. 155, p. 643.

Utah Ry.—Earnings

August—	1942	1941	1940	1939
Gross from railway	\$120,611	\$98,703	\$75,058	\$41,395
Net from railway	20,003	27,552	10,328	*3,188
Net ry. oper. income	12,245	22,505	1,371	*6,033
From Jan. 1—				
Gross from railway	858,183	522,043	496,212	409,224
Net from railway	191,075	82,509	62,833	28,199
Net ry. oper. income	106,266	41,775	19,180	*8,139
*Loss.—V. 156, p. 872.				

Vanadium-Alloys Steel Co.—Earnings

Years Ended June 30—	1942	1941	1940
Net sales	\$11,883,164	\$8,808,488	\$5,374,847
Cost of sales	7,025,162	5,351,977	3,256,275
Selling, admin., and general exps.	879,542	817,911	675,701
Depreciation			

unpaid deferred interest on the company's first mortgage 6% sinking fund bonds in the amount of \$180 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 extension of maturity date of the company's first mortgage 6% sinking fund bonds from April 1, 1944, to April 1, 1951, at the present 6% annual interest rate, also provided for the payment of one-half of the unpaid deferred interest on these bonds amounting to \$90, and pledged the company to set aside 20% of each year's net earnings available for dividends to pay the remaining \$90 of such unpaid deferred interest. Now under the new provision the entire \$180 will be paid in cash as soon as the plan is carried into effect.

Charles Warner, President, stated that the board of directors has extended the time for making deposits of first mortgage bonds to Oct. 31, 1942.

Holders of approximately 74% of the bonds necessary to make the plan effective have assented to the plan of extension. Fidelity-Philadelphia Trust Co., Philadelphia, is agent and custodian for the company.

Company is one of the largest producers and distributors of sand, gravel and lime products in the Eastern part of the United States.—V. 156, p. 791.

Warren Bros. Co.—Court Hearing Oct. 6—

Charles R. Gow, President, has announced that a hearing will be held in the U. S. District Court at Springfield, Mass., on Oct. 6, at 11 a. m. on the company's petition relating to the consummation of the reorganization plan. Among recommendations to be considered will be those with respect to the revised provisions affecting the time and manner of exercising the option to take 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 4 1/2% sinking fund bonds due May 1, 1952, have been called for redemption as of Nov. 1, 1942, at 102% and interest for account of the sinking fund. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass.—V. 156, p. 1160.

Washington Gas Light Co. (& Subs.)—Earnings—

Table with columns for 1942 and 1941. Rows include Operating revenues, Operation, Maintenance, Depreciation, General taxes, Federal income and excess profits taxes, Net operating revenues, Other income, Gross income, Interest and other deductions, Net income.

*Includes provision for a contingent tax liability with respect to income for the eight months ended Aug. 31, 1942, of approximately \$175,000 in excess of the estimated tax liability under the 1941 Revenue Act.—V. 156, p. 1064.

Western Grocer Co. (& Subs.)—Earnings—

Table with columns for 1942 and 1941. Rows include Net sales, Prime cost of goods sold (less discounts), Operating expenses, Operating profit, Income credits, Total income, Interest paid, Provision for income taxes, Net profit, Provision for depreciation included, Earned per common share.

Consolidated Balance Sheet, June 30, 1942

Assets—Cash on hand and on deposit, \$400,382; accounts receivable (net), \$552,051; inventories, \$2,835,619; other assets, \$47,899; prepaid values and deferred charges, \$21,742; fixed assets (net), \$1,298,466; goodwill, \$1; total, \$5,156,159.

Liabilities—Accounts payable, \$769,104; miscellaneous liabilities, \$140,292; acceptances under letters of credit, \$34,725; real estate mortgage installments due within one year, \$7,300; provision for income taxes based on 1941 rates, \$446,022; reserves, \$36,501; fixed liability, \$55,311; 7% preferred stock (par \$100), \$864,900; common stock (par \$20), \$2,100,000; surplus from recapitalization, etc., \$305,867; earned surplus, \$417,126; common stock required and held in treasury (2,489 shares at cost), \$820,990; total, \$5,156,159.—V. 156, p. 616.

Western Maryland Ry.—Earnings—

Table with columns for 1942—Month—1941 and 1942—8 Mos.—1941. Rows include Operating revenues, Maint. of way & struc., Maint. of equipment, Traffic expenses, Transport. expenses, Miscell. operations, General expenses, Transp. for investment, Net oper. revenue, Taxes, Operating income, Equipment rents, Jt. facil. rents (net Dr), Net ry. oper. income, Other income, Gross income, Fixed charges, Net income.

Note—1942 operating expenses include account amortization of defense projects of \$85,439 and \$589,807 for the month and eight months ended Aug. 31, respectively.—V. 156, p. 792.

Western Ry. of Alabama—Earnings—

Table with columns for 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Western Pacific RR.—Earnings—

Table with columns for 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Western Union Telegraph Co., Inc.—Messenger Service

The company on Sept. 24 announced that effective immediately messengers will no longer be furnished to perform errand services.

Messengers will not be available for the delivery of notes, papers, packages, tickets, flowers and candy, or to run other errands of any kind.

All messenger personnel will be used exclusively to pick up and deliver telegrams. The purpose of this action, it was stated, is to keep the telegraph service on the most efficient war basis and to assure expeditious handling of the large and growing volume of important army, navy, other government and war industry telegrams.

Some time ago Western Union discontinued the distribution of circulars, 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 equipment in the 10 months since Pearl Harbor.

L. W. Robertson, Chairman, reported that in the 10 months preceding Pearl Harbor deliveries made by the steam division amounted to \$23,998,000, and that in the 10 months since Pearl Harbor deliveries totaled \$50,356,000, an increase of 109%.

In virtually the same period, Mr. Robertson pointed out, the company has built, equipped and put into operation the \$26,000,000 Merchant 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 every 11 minutes, it was stated.

E. F. Osborne, Vice-President in charge of the Steam Division, reported that this division this year would deliver nearly \$70,000,000 worth of equipment—approximately four times the division's normal peace-time annual production.

Factors contributing to the Steam Division's record production, Mr. Osborne said, were a 29% increase in employment, a \$13,000,000 expansion 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, Manager of the new Merchant Marine plant, disclosed that this plant soon will deliver at least four months ahead of schedule its first complete ship propulsion unit, consisting of high-pressure turbine, low-pressure turbine and driving gears. Four months after 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 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—

Table with columns for 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

—V. 156, p. 1064.

Wichita Falls & Oklahoma Ry.—Abandonment, Etc.—

The ICC on Sept. 19 issued a certificate permitting (a) abandonment by the Wichita Falls & Oklahoma Ry. Co. and the Wichita Falls & Oklahoma RR. of Oklahoma of lines of railroad which together 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) abandonment of operation by the Wichita Valley Ry. Co., lessee, and (c) 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 Oklahoma in 1922) severally own portions of the line and lease them to the Wichita Valley.

The lessors, the lessee, and the Fort Worth & Denver City Ry. are subsidiaries of the Colorado & Southern RR.—V. 152, p. 3364; V. 150, p. 3682.

Wisconsin Central Ry.—Earnings—

Table with columns for 1942—Month—1941 and 1942—8 Mos.—1941. Rows include Total revenues, Maint. of way & struc., Maint. of equipment, Traffic expenses, Transport. expenses, Miscell. expenses, General expenses, Transp. for invest., Net railway revenues, Federal income taxes, Other taxes, Net after taxes, Hire of equipment, Joint facility rents, Net ry. oper. income, Other income (net), Inc. avail. for fixed charges, Rent for leased road & equipment, Int. being accrued and paid, Net income.

*Does not include interest being accrued and not paid, as reflected on corporate books.—V. 156, p. 872.

(R. C.) Williams & Co., Inc.—Earnings—

Table with columns for 1942, 1941, 1940, 1939. Rows include Gross profit from sales, Sell. & deliv. expenses, Depreciation, Taxes (other than inc.), Executive salaries, Gen. admin. expenses, Net profit from oper., Other income, Gross income, Income deductions, Prov. for Fed. inc. taxes, Net income for year, Dividends, Shs. cap. stk. outstanding (no par), excl. treas. stock, Earnings per share.

*Includes excess profits taxes. †After deducting cost of sales which include buying and occupancy costs. ‡After deducting cost of sales. §Includes buying and occupancy expenses.

Balance Sheet, April 30, 1942

Assets—Cash in banks and on hand, \$462,603; accounts and notes receivable, \$1,644,409; merchandise on premises, in warehouses and in transit, \$2,585,089; labels on premises, at printers and at packers, \$11,154; sundry receivables (less reserve of \$1,000), \$32,629; due from subsidiary company, \$18,633; cash surrender value of life insurance payable to company, \$82,750; investments in subsidiaries and other companies (at cost), \$27,600; fixed assets (less reserve for depreciation,

\$418,021), \$1,073,618; deferred charges and other assets, \$85,406; goodwill and trade-marks purchased, \$78,451; total, \$6,102,343.

Liabilities—Notes payable (banks), \$2,000,000; accounts payable (trade creditors), \$349,874; drafts and trade acceptances payable, \$82,006; letters of credit payable (secured by trust receipts), \$102,107; accrued liabilities, \$594,641; other accounts payable, \$28,588; first mortgage 6% serial real estate notes (due within one year), \$59,000; first 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.—V. 156, p. 968.

Wickwire Spencer Steel Co.—Stockholders Urge Sale

Stockholders of the company have received a circular inviting them to join a movement to consummate the sale of the company at \$1 per share or as much more as can be obtained. The circular is signed by Joseph Wilbur Murray, Treasurer, Holyoke Housing Authority; H. Otto Vogt, President Eclipse Glass Works, Thomaston, Conn., and Daniel J. Adley, President Adley Express Co., New Haven. These stockholders state that the company is not properly balanced, only one of its blast furnaces having been used since 1929 until the present emergency. Republic Steel Co. is now operating two of the Wickwire furnaces.

They say further that only \$1.50 in dividends was paid to common stockholders in 22 years, due to unsuccessful management, and that war business made these dividends possible.

Competition will leave Wickwire plants idle after the war as they were before the war, the stockholder group says, and adds that a sale for cash now, if possible, is better than the chance of more reorganizations, another receivership or another bankruptcy after the war.

The proxy accompanying the circular would authorize Messrs. Murray, Vogt and Adley 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 elect new directors to fill the vacancies and vote to reduce the number of directors to five in order to facilitate negotiations for the immediate sale of the company at \$1 a share or more.—V. 156, p. 968.

Worumbo Manufacturing Co.—Earnings—

Table with columns for 1942 and 1941. Rows include Gross profit after deducting cost of goods sold, Selling and administrative expenses, Discounts (net), Interest paid, Profit, Miscellaneous income, Total income, Depreciation, Loss on sale of real estate, Tenement expenses (net), Provision for Federal taxes on income, Provision for contingencies, Net profit.

*Includes \$165,055 for excess profits taxes.

Balance Sheet, May 31, 1942

Assets—Cash, \$25,575; accounts receivable, trade, \$136,222; inventories of raw materials, supplies, work in process and finished goods, \$1,217,500; real estate, plant and equipment (less reserve for depreciation since March 1, 1913, of \$1,227,481), \$1,720,494; accounts receivable, remnants, employees, etc. (less reserve for doubtful accounts of \$4,055), \$2,170; prepaid insurance, etc., \$13,303; total, \$3,115,270.

Liabilities—Accounts payable, trade, \$372,159; reserve for Federal taxes on income, \$299,823; reserve for other Federal and State taxes, \$12,943; pay roll accrued, \$20,507; reserve for loss on returns and allowances, \$1,450; town taxes accrued, \$19,132; notes payable to certain present and former directors, due and payable when certain preferred stock provisions are met, \$25,000; reserve for contingencies, \$100,000; 3 1/2% cumulative prior preference stock (\$100 par), \$866,700; 7% cumulative preferred stock (\$100 par), \$15,500; common stock (\$100 par), \$1,100,000; capital surplus, \$2,040; earned surplus, \$279,996; total, \$3,115,270.—V. 155, p. 741.

Yellow & Checker Cab Co. (Consol.)—Accum. Div.—

The directors have declared a dividend of \$1 per share on account of accumulations on the 8% cumulative class A stock, par \$50, payable Oct. 15 to holders of record Oct. 10. A like amount was paid 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, \$2.—V. 155, p. 2192.

Yazoo & Mississippi Valley RR.—Earnings—

Table with columns for 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

—V. 156, p. 1064.

Statement of Ownership, Management, &c., required by the Acts of Congress of Aug. 24, 1912 and March 3, 1933 of the Commercial & Financial Chronicle, published two times a week on Thursday and Monday, at New York, N. Y., for Oct. 1, 1942.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Herbert D. Seibert, who having been duly sworn according to law, deposes and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, &c., of the aforesaid 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 reverse side of this form, to wit:

(1) That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher, William B. Dana Company, 25 Spruce St., New York, N. Y. Editor, Herbert D. Seibert, 25 Spruce St., New York, N. Y. Managing Editor, Herbert D. Seibert, 25 Spruce St., New York, N. Y. Business 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 must be stated, and also immediately thereunder the names and addresses of stockholders owning or holding 1% or more of the total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, 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. Y. Stockholders, Estate of Jacob Seibert, 25 Spruce St., New York, N. Y.

(3) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages or other securities are: (If there are none, so state.) None.

(4) That the two paragraphs next above, giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any 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 statements 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 as trustees, hold stock and securities in a capacity other than that of a bona fide owner, and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

(Signed) Herbert D. Seibert, Editor. Sworn to and subscribed before me this 28th day of Sept., 1942. Thomas A. Creggan, Notary Public, Kings County, New York, County Clerk's No. 355. New York County Register No. 3C252. (My commission expires March 30, 1943.)