# STATE AND CITY DEPARTMENT 

## BOND PROPOSALS AND NEGOTIATIONS

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## QUOTATIONS

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

## Miscellaneous

(See Index Below)

## ARKANSAS

Dermott Drainage District, Ark:
Briefs Required In Bond Litiga-tion-Counsel in the case of F.F Farrow versus the Dermotf Drainage District was given 15 days for the filing of briefs, and 10 days for the reply at the conclusion of a reeent hearing before Federal Judge Trimble at Little Rock. Testimony of John Baxter, Dermott lawyer, who stated that he bought and sold district bonds and hat he formerly represented the district as attorne
Joe Jond, Little Rock, certified public accountant, also testified public accountant, adit which, he made of funds of the district. The present suit is to determine status present suitis to determine status of the di
gations.

Stuttgart, Ark.
Bonds Sold-An issue of $\$ 254$,$0003^{1 / 4 \%}$ water works revenue bonds has been sold to the W. R. Stephens Investment Co. of Little
Rock. Interest M-N. Dated May Rock. Interest M-N. Dated May
1, 1942. Denom. $\$ 1,000$. Due May 1, as follows: $\$ 4,000$ in 1944 to 1947, $\$ 5,000$ in 1948 to 1954, $\$ 6,000$ in 1955 to $1959, \$ 7,000$ in 1960 to $1964, \$ 8,000$ in 1965 to 1968 , $\$ 9,000$ in 1969 to $1972, \$ 10,000$ in 1973 to $1976, \$ 11,000$ in 1977 and 1978 and $\$ 8,000$ in 1979. Subject to redemption before maturity at any interest paying date, but only out of surplus from moneys collected from the operation of the water works system not pledged, in invesse numerical order, at par and accyued interest. Prin and int. payable at the Union National Bank, Little Rock. In the opinion of counsel, these bonds will constitute valid obligations of the city payable, as to both principal and interest, solely from the gross revenues derived from the operation of the water works system. The amount of annual revenue necessary for the prompt payment ascertained and such revenue has been pledged and mortgaged for the equal and ratable payment of the equal and ratable payment of no other purpose. In addition, a statutory mortgage lien upon the statutory mortgage lien upon the will exist in favor of the bond
holders until all bonds and inter est thereon have been paid. The city irrevocably pledges itself to
establish and maintain such rates for the use of water and will always provide an amount sufficient to pay interest and principal of these bonds when due, and all operation and maintenance charges and depreciation of the system. The city also pledges it self not to sell, lease, encumber, or in any manner dispose of the water works plant or system unti all obligations outstanding shall have been paid in full or provi sion made for their payment. Le gality approved by Rose, Lough borough, Dobyns \& House, 0 Little Rock.

## CALIFORNIA

South Gate Acquisition and Im provement District No. 4 (P. O. South Gate), Calif.
Tenders Wanted - The City Clerk will receive sealed tenders pursuant to the provisions of Sec tion 19 of the Refunding Assess ment Bond Act of 1935 of the State, until Nov. 23 , at $7: 30$ p.m. of refunding bonds of the City of South Gate Acquisition and Imp. Dist. No. 4. The amount available for the purchase of said bonds and their appurtenant cour pons by the city is $\$ 20,085$.
Bidders submitting proposal should state therein the numbers annual series, principal amounts, maturity dates, and rates of inter and the pripect which the same and the price at which the same with their appurtenant coupons will be sold to the city. The suc bonds and their appurtenant the pons referred to in the prant cou such bidder within 10 days after notice of acceptance of proposal Delivery of bonds and proposal of purchase price shall be made either at the City Treasurer's of fice, or at any State or national bank located in Los Angeles County, as the seller may elect.

## connecticut

## Bridgeport, Conn.

Other Bids-We previously car ward of $\$ 692,000$ series $E$ refund ing bonds to Halsey, Stuart \& Co.,

Inc., New York, and Associates, as $1.06 \%$. It was also noted that the second high bid of 100.169 for 1.10 s was made by an account headed by the Harris Trust \&
Savings Bank, Chicago In the following we give the other bids for the issue
Bidder-
Harriman
Hemphil
Fing wid


Stivenson \&
Confin \& Bur,
Weld \& Cor,
Co., and Grah \& Co... York Cty Bank of New $1.20 \% 1,107.20$


## FLORIDA

Broward County Port Authority (P. O. Fort Lauderdale), Fla. New Bond Refunding Plan Ap proved - The Fort Lauderdale News and Sentinel, in its issu of Oct. 8, reported as follows: Culmination of several months of study and work on a new refund ing plan for Broward County Por the Port Board the Port Board last night of a re 000 indebtedness wor the $\$ 3,739$, maturity date on Wec the fina and a maximum interest $4 \%$ except during the first The bonds will be callable year interest payment date at on an accrued interest.

The bond refunding details will be handled by John Nuveen \& Co. They agree at their own nationally known bond attorne to assist Port Attorney $R$. $R$ Saunders in drawing up proceedings leading to the issuance of the refunding bonds.
Nuveen \& Co. also will pay the expense of approving legal opinion, of validation proceedings and costs, printing of the bonds, port expenses fee and other necessary bonds shall carry no provision fo the reversion of interest rates in event of default to former contract rates of any bonds refunded into the new issue or require un-
necessary high tax levels for deb necessary high tax
service payments.

The Port Board
The Port Board agrees to hold a public sale of bonds which ar unexchanged on or before May, 1 1943, at which the bond agen agrees to bid a price of 102 and berued interest from date of the livery at the to the date of de are to be rate of $31 / 2 \%$. They sale to the warded a the public der with Nuveen \& highest bid bursement for services as rem and expenses incurred to be paid by the Port Commission paic amount equal to $2 \%$ of par valu of bonds sold and delivered. The agreement also provide that if the new refunding bonds are not issued through exchange or sale the Port Authority shall penses.
Other bright features of the
new refunding, according to Port Board officials, will be an actual
saving of $\$ 731,255$ as compare with the amount taxpayers are required to pay under the current refunding agreement. No double interest can be levied for creating a large interest and sinking fund The Port Authority will do the efunding under its own name issuing the bonds as Port Bonds which would make it entirely iable and removing liability that municipalities formerly shared in.
All objectional features, which Port Board officials said were lar less than the benefits to taxpayers, have been combined in the first year's levy. Only for the bond dated Dec. 15, 1942, to Dec. 1943, will there be a $6 \%$ interest rate. However, this lone disadvan-
tage to taxpayers has been done tage to taxpayers has been done
away with by only a levy for away with by only a levy for
$31 / 2 \%$ being made against the tax$3 / 2 \%$ being made against the tax-
payers, the Port Authority making up the balance in cash from a fund ap the balance in cash from a fund ments levied for under the old agreement.
agreement
After Dec. 15, 1943, bonds will in the interest at the rate of $31 / 2 \%$ 1950 , inclusive, $33 \%$ for bond maturing in the years of 1951 to 1957, inclusive, and $4 \%$ for those maturing in the years of 1958 to 1970, inclusive
The savings
quarters of a million dollars is in the fact that under the old agreement interest rates jump to $6 \%$ next year, Saunders said.

Coral Gables, Fla
Debt Gomposition Confirmed It is reported that the Federa Court has confirmed the special master's report approving in its sition for the above city, dated Jan. 1, 1937
Dade County Special Tax School Districts (P. O. Miami), Fla.
Hearing On Bond ValidationCircuit Court Judge Paul D. 12 for validation petitions on Nov. $4 \%$ bonds approved at an election on May 5. Total consists of \$875,000 School District No. 3; \$850,000 district No. $5 ; \$ 150,000$ distric No. 7; $\$ 150,000$ district No, 9.
Everglades Drainage District, Fla. Disbursement To BondholdersIt is reported that the Bondholders Protective Committee for Florida Everglades Drainage Disrict recently advised depositors of $\$ 8,396,000$ bonds that it had balance of $\$ 83,960$ on hand for posited bond. A total distribution of $\$ 550$ per bond has been made to depositors. This is over and above expenses, "liabilities and compensation of committee and other fees. Depositors may receive the final distribution of $\$ 10$ per bond upon surrender to the Bank, Toledo, Ohio.

Florida (State of
Offerings Wanted-State Treasurer J. Edwin Larson announces that pursuant to Chapter 15891 , until Oct. 30, at 10 am (EWT) sealed offerings of matured or unmatured original or - refunding road and bridge highay The Course of Bank Clearings.

The Cour of Bank Cleange.
bonds, time warrants, certificates of indebtedness and/or negotiable
notes of the following Florida notes of the following Florida
counties and special road and bridge districts:
Charlotte, DeSoto (except Clarlotte Harbor and Spec. R. \& B Dist. No. 5), Hardee (except Dist. No. 7), Hernando, Martin, Palm Beach Co., Spec. R. \& B. Dists Nos. 12, 16 and 18 and St. Lucie
Co., Spec. R. \& B. Dist. No. 5 and Jensen R. \& B. Dist.
All offerings submitted must be firm for 10 days subsequent to the date of opening, i. e., through name- 1942 , and must stal num bers , description and serial num of issue date of maturity and price asked. The offer must spe cifically state exactly what coupons are attached and will be delivered with the bonds for the price asked.
Sealed envelope containing offerings of bonds pursuant to this notice shall plainly state on its of road and bridge bonds. Sep arate tenders shall be submitted covering the bonds of each county, but any number of such sealed offerings may be enclosed in one
mailing envelope. The right is remailing envelope. The right is re-
served to rejeet any and all of-

## Fort Lauderdale, Fla.

Holders of 900.000 Bonds Assent Te Refunding Plan - The owners of slightly over $\$ 900,000$ bonds have thus far executed agreements to exchange their Series 1937 bonds for refunding bonds of 1942, according to B.J. Van Ingen \& Co., Inc., Manager of the banking group acting as fiscal agents for the city for the refunding.
By resolution adopted on Aug. 10, 1942, the city authorized the issuance of $\$ 4,355,000$ refunding bonds of 1942 for the purpose of efunding a like amount of genThe bonds bear $4 \%$ per annum from the date 0 exchange. They are serial bonds maturing 1944 to 1971, inclusive. The 1937 bonds bear interest at $3 \%$ to Jan. 1,$1946 ; 4 \%$ to Jan. 1 , $1951,5 \%$ to Jan. 1, 1974 , and $6 \%$
to Jan. 1, 1976. Under the resoluto Jan. 1, 1976. Under the resolution authorizing the 1937 bonds, the city is permitted to take credi in a future year or years, beginning with the fiscal year 1945 1946, for bonds retired in earlien years in excess of scheduled re-
quirements wtih the result that in quirements wtin the result that in one year the city might be re-
quired to levy a tax of twice the amount of bonds to be retired plus interest, and in the next

## INDEX

## New York Stock Exchange

New York Curb Exchange
Other Stock Exchang
Unusted Securities ...........
tate and City Department:
Bond Proposals and en. Cor Ho 1145 Dividends Dand Redemption Calls and Sinking Fund Notices
year a tax for interest alone. As tenders received offering bonds at
bonds are exchanged under the the lowest prices will be accepted bonds are exchanged under the
.1942 plan, ithe bond retirement 1942 plan, ithe bond retirement
schedule is reduced proportionschedule is reduced proportion-
tately and the city is enabled to reately and the city is enabled to reThe exchange is being made on a par for par basis. The holder cover cost of exchange, but he surrenders $2 \%$ of the bonds in coupons maturing over a period of two years. The
new bonds are now being validated and the first excha
The City of Fort Lauder ports an unusually successful year. The revenues of Port Everglades, the heavy duty port for Miami and South Florida, are substanLauderdale is the business center for'Broward County and serves as a shipping port for the county's production of citrus rruits and it has instituted an economy program designed to offset possible ists.

## Lake City, Fla.

Seeks Refunding Agent-R. C Mansfield, City Clerk, states that seated bids wine be cing of the City Commission on Nov. 2, to be submitted by individuals, firms or fiscal agent for the city in the matter of refunding $\$ 6,000$ bonds which mature on Oct. 1, 1943 discretion of the Commission.

## Tavares, Fla.

Creditors To File Claims-It announced that pursuant to an
order made by the United States District Court in and for the Southern District of Florida, Orlando Division, on Oct. 13, 1942 ,
creditors of the town are to file with the Clerk of the Court, Federal Building, Orlando, Fla. on or
before Nov. 20, 1942, proof o claim or any detached interes any issue of bonds dated prior to July 1, 1941 , in accordance with the provisions of Section 2 of th proved by the court
All interest coupons on which no proof of claim has been filed upon become unenforceable, and payment by the Town of Tavare will be

## GEORGIA

Atlanta, Ga
Bond Issue Dropped James, Assistant City Comptroller states that the plan, originally anmounced earlier in the year, to is
sue $\$ 5,000,000$ school bonds ha sue $\$ 5,000,000$ school bond

## ILLINOIS

## Bellwood, Ill.

Bonds Authorized -The Villag Council has authorized an issue
of $\$ 10,000$ series A of 1942 refunding bonds.

Bloomington, Ill.
Bond Sale-The White-Phillips Corp. of Davenport was recently series of 1942 judgment funding onds:at a price of 105.736 , a basis Denom. $\$ 1,000$. Due $\$ 2,000$ on Oct. 1 from int. 1944 to 1951 inc Prin. and int. (A-O) payable at ity approved by Chapman \& Cutjudgments entered against the city high bid of 105.03 was made by John Nuveen \& Co. of Chicage.
Chicago Sanitary District, Ill.
Tenders Wanted - Distric Tenders Wanted-Distric
Treasurer Frank O. Birney will receive sealed tenders of refunding bonds of 1935, Series A and
Series B until Oct. 27, at 11 a.m., Series B until Oct. 27 , at 11 a.m.
at which time they will be publicly onened at his office, 910
South Michigan Ave.. Chicago. : South Michigan Ave.. Chicago. :
Subjert to the fallowing torm
the lowest prices wounts sufficient (exclusive of accrued interest
payable under the tenders) : to expayable under the tenders sum to ex- not to exceed $\$ 3,000,500$ available for the purchase of the bonds by the district: amount and maturity or maturities of and the rate or rates of fered and the average yield to ma turity on the bonds at the price at which they are offered and
also the price in dollars (exclusive also the price in dost) at which they
of accued interest of accrued
(b) Tenders stating the highes average yield to maturity will be considered the tenders of
bonds at the lowest prices
(c) Tenders stating a price in dollars which exceeds the par value of the bonds offered will Tenders may be
the alternative or may be conditioned upon the acceptance of all All tenders shall remain firm until 11 o'clock a.m., on Oct. 28 Delivery of bonds must be made on or before Nov, 3, at the office of the Treasurer, against payment interest to the date of delivery.

## Chicago School District, Ill.

Bond Call-Board of Education announces that $3 \%$ refunding 1957, Nos. 1501 to 2000 both incl have been called for payment at par and accrued interest on Jan. 1, office of the Board, in Chicago, or at the offices of the Guaranty

> Chicago Heights, Ill.

Bonds Sold-An issue of \$21,$00021 / 2 \%$ judgment bonds has

Cock Count
No. 89, 711 .
Bond Call - School Treasurer
Albert C. Roos calls for payment Nos. 6 to 36 , to the amount of
$\$ 31000$. Dated June 1,1940 . Det nom. S1,000. Due June 1, 1960 Payment of the principal amount together with interest accrued up to and including Dec. 1, 1942, will bonds to the First National Bank of Chicago. Said bonds must be should have attached Dec. 1, 1942; and all subsequent coupons. I

Quincy, Ill.
Bond Issue Subject To Federal Allotment - Duke Schroer, City Clerk, reports that the proposed
$\$ 630 ; 000$ Quincy Memorial bridge revenue bonds will not be issued
until an allotment is made by the until an allotment is made by the
Federal Government.

## Ridgeland Township (P

Bonds Defeated-At an election on Oct. 13 the voters rejected the construction bonds.

Sterling, Ill.
Bond Election-An election wil held Nov. 19 on the question of issuing $\$ 300,000$ airport purchase bonds.

## INDIANA

## Fort Wayne, Ind.

Large Debt Reduction NotedA total of $\$ 2,642,026.61$ in princion and interest has been paid since January, 1935, when Mayor cording to a report compiled by City Controller Louis F. Crosby. Of this sum, $\$ 639,319.11$ represents principal and interest pay-
ments on civil bonded indehtedness, paid for through tax levy. The remaining $\$ 1,948.705 .50$, paywater works and sewerage plant bonds, was paid from revenues of he City 'Utilities.
ness, as of Sept. 1 , was repor
$y$ ver. Crosby at $\$ 5,436,000$.
Bond Offering Detail
reported the intention the city to accept bids until ct. 29 on an issue of $\$ 69,000$ reon a further issue of $\$ 30,000$ re undings. Additional details of he offering follow.
In each instance, bidder is required to name a single rate ol interest for all of the bonds of ered, expressed in a multiple of $1 / 4$ of $11 \%$ The tatal amount of the purpose of providing for the payment of outstanding bonds oo the city which mature on Nov. 1,
1942 and Dec. 1,1942 . Both prin1942 and Dec. 1,1942 , Both prin espective issues will be payablé at the office of the Treasurer o
Lake County, ex-officio Treasurer Lake County, ex-otmcio Treasure
of the city. Bids must be accom Danied by a certified check for $1 / 2 \%$ of the bonds bid for, payable to order of the city, Legal opin
ion of Matson, Foss, McCord \& Ice of Indianapolis will be furnished the successful bidder at the
city's expense. The bonds will be direct obligations of the city, pay able out of unlimited ad valorem taxes on
the city.

Indiana (State of)
$\$ 750,000$ Drop In Gross Income Taxes Reported Reporting a deincome tax collections during the second quarter of this year as compared with the same period in 1941, Gilbert K. Hewit, Directo Division, said that collections now and in January would furnish "a important indication of whether or not the gross income tax, as backbone of State financing during the war emergency." Hewit said collections durin The second quarter were $\$ 5,710$,267.20.
showed tabulation of re re half times more business houses closing down this year than last. to confirm Federal Reserve Bank estimates that retail sales thi year would be only 50 to $60 \%$ : 0 the 1941 volume.
In that connection, Hewit predicted a still greater decrease income tax revenue next year.
He said further inroads in the income tax receipts would result
from the rationing of gasoline and other products, the draft and priority programs and might force action by the 1943 Legislature. Hewit said some tax experts have proposed that part of the loss be offset by withholding the tax at the source on all persons rate adjustments be made on other types of income.
Richland Township School Township (P.O.Newton), Ind. Trustee, will receive sealed bids until 2 p.m. on Nov. 9 for the pur* chase of $\$ 9,000$ not to exceed $41 / 20$ interest building bonds, Interest J-J. Dated Oct. 1, 1942. Denom. $\$ 500$. Due $\$ 500$ July. 1,1944 , and Jan. and July 1, 1945 , to Jan. 1, multiples of $1 / 4$ of $1 \%$ and not more than one rate shall be named by each bidder. The bonds sible bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be interest cost to the School Township, to be determined by computing the total interest on all of the bonds to their maturities and debid, if any. No bid for less than the par value of said bonds, including accrued interest to the date of delivery at the rate named in the bid, will be considered. Said bonds are being issued un-65-313, Burns' Statutes 1933. for the purpose of providing funds to
complete the payment of the cost school builaing in said schoo Township and the construction and equipment thereof Sa bonds are the direct obligations of he School Township, payable out of unlimited ad valorem taxes to e levied and collected on all of School Townstip. The approving opinion of Matson, Ross, McCord a Ice, of Indianapolis, Ind., will der at the to successful bid hip. No conditional bids will be considered, Enclose a certified check for $\$ 500$,
School Township.

## IOWA

Fort Dodge, Iowa
Bond Election-An issue of oonds will be considered by the oters at the Nov. 3 election.
Reasant Valley Township Rura ( $P .-$ O. Sheffield), Jowa
Bond Sale-The issue of $\$ 3,200$ building bonds offered Oct. 15 was warded to the Sheffield Savings by Wheelock \& Cummings of Des Moines.

Readlyn, lowa
Bond Election-At an election O Oct. 29 the voters will conside n issue of $\$ 8,000$ water work onds.

## KANSAS



Hearing on Debt Refunding -
Holders of $53 / 4 \%$ road and bridge efunding bonds, dated May 15 will be held at the office of Harry R. Lynn, the State Local Finance 0:00 A M (CWT) to conside the petition of the county to apfund the above-mentioned bonds.

Wichita, Kan
Bond Sale - The $\$ 95,500$ series 498 refunding bonds offered Oct to the Northern Trust Co of Chi cago, as $11 / 8 \mathrm{~s}$, at a price of 100.194 Nov. 1 of about 1942 and due on Nov. 1 from 1943 to 1952 incl. Second high bid of 100.158 Trust $\&$ Savings Bank and Estes, Snyder \& Co:, jointly.

## KENTUCKY

## Kentucky (State of)

Memorandum On Bridge Rev enue Bonds - Following is ex racted from a memorandum re cently issued by Thomas Graham ville, discussing the investment merits of various local bridge revenue bond issues:
We are fortunate in Kentucky due to the location of the toll bridges on strategic highways and the fact that a great many of the bridges have no other form, of all of our bridges in a more or ess degree are necessary for necessitous traffic to successfully carry out the war effort. Of the country which should have ny trouble are those relying on a special type of traffic, such as Falls and two or three others of depend largely on tourist traffic or commuter traffic for their in

## ome.

Kentucky already on all the bridges the tourist traffic in 1942 has fallen off and it is felt tha the 1942 income to date will ap proximate the necessitous traffic. We quote an announcement from Frankfort, Ky., in this regard: "Rationing is not expected by the State Department of Highways nidan onevenva it was pnnoumced.
uary, and it is believed a sharp curtailment of pleasure driving
already has been reflected in the figures."
Passenger traffic in the raJuly and August was off from $55 \%$ to $60 \%$ based on gasoline consumption figures, total gasoline consumption showing a decrease of $331 / 3 \%$. Passenger traffic was off as much in these two months as for the first six months, ist reduction being largely toursenger traffic of the principal bridge and highway projects for July and August, the reduction runs from an increase for Mobile Tunnel to a reduction of $45 \%$ in traffic in practically case Truck stance shows increases over the same period of 1941.
The interesting fact contained in services showing highway revmos is that for the last three the chan the rune nominal and traffic volume has leveled itself off.
y (P. O. Louisa),
Debt Refunding Contract-Re-

## by $G$ ville.

## LOUISIANA

Jefferson Parish (P. O. Gretna), Certificate Sale Details - The $\$ 230,000$ certificates of indebted ness awarded Oct. 5 to Mr, Felix ip. 1282 -were sold at a price of 100.02 , a basis of about $2.34 \%$
Of the entire issue there Of the entire issue, there
$\$ 160,000 \cdot 2^{1 / 2}$ s and $\$ 70,000: 21 / 4 \mathrm{~s}$.

## MAINE

Bond Offering - John R. Gilmartin, City Treasurer, will receive sealed bids until noon
(EWT) on Oct. 29 for the purchase of $\$ 100,000$ coupon permanen improvement bonds of 1942. Dated Oct. 1,11942. Denom. $\$ 1,000$. Due
$\$ 5,000$ on Oct. 1 from 1943 to 1962 incl:

Portland Water District, Me. Bond Sale-An issue of $\$ 600$,
$00021 / 2 \%$ refunding bonds wa purchased privately on Oct. 13 by a syndicate composed of the fol man, Sachs \& Co., both of New York; Arthur Perry \& Co, Boston Estabrook \& Co., Stone \&'Webster and Blodget, Inc:, Equitable Securities Corp., Paine, Webber Jackson \& Curtis, al of New land, and Pierce, White \& Drum mond of Bangor. The bonds are 1, 1968. Interest A-O. Legality approved by Masslich \& Mitchell
of New York City.

## MARYLAND

Allegany County (P. O. Cumber Recommends Repeal of Lav Freezing Bond Issue ProceedsThe cumberland Times, in a follows:
The best thing for Allegany County to do with that idle $\$ 800$, 000 would be to pay the county's interest bearing debts with ittire county bonds, even by the payment of a small premium. At present this cannot be done be cause the legislative act, making this $\$ 800,000$ bond issue manda-
tory forbids the county authorities using this money for any pur pose except to build school house in certain locations which the legislative act designated, But the school houses cannat be built because materials for such build ings cannot be obtained during the war. Then the logical thing to do would be to repeal the legislation that has this money impounded and permit the county authorities to use the money ior necessary purposes including the payment of interest bearing debts. Surely
there is no sense in the county commissioners being obliged to retirement of these serial bonds and adding the amount to keep the idle fund of $\$ 800 ; 000$ intact. The county commissioners should be relieved of this legislative hobble which was a very injudicious thing from its beginning. Every one knows that the county com peal legislative acts. But surely a resolution of the county commissioners, in a matter of this kind and under all the circumthe Legislature.

Baltimore, Md.
Taxable Basas Up $\$ 36,68 \%$,670 The city's taxable basis for 1943 was placed at $\$ 1,632,574,140$, an increase of $\$ \$ 36,687,670$ in com-
parison with 1942, M. Frank Fitzparison with 1942, M. Frank Fitz patrick, Manager of Assessments report. This year's basis is $\$ 1,595$, report.
$886,470$.

The largest increase was the $\$ 32,408,360$ noted in real estate assessments. Assessments on auto-
mobiles dropped $\$ 7,647,210$ Deposits in saving banks are ex ected to be $2,000,0$ less ne ear. These are taxed at the rate ment
Based on the present tax rate of $\$ 2.65$ per $\$ 100$ of assessmen nd en red ories of assessments, the 36687 the tavald asis municipaly would yield the municipalit collected.
ollected
Based on the present collection rate of. $95 \%$ the inerease will yield et Directer told the Mayor Bud making an analysis of the figures

Maryland (State of)
Gross Gas Tax Income DropsThe state's gasoline tax receipts duded-Oct. 1, 1941 to Sept. 30 942 -fell off as expected when the final collections were tabulated today, but officials received o computing the State's amuse ment tax revenue
. Millard Tawes, State Comp troller, reported that while gross 534136 tax returns decrease the amusement (admissions) tax expected originally to bring in eral Assembly reduced the lev $\$ 275,580$, an increase of $\$ 9,82$ over the 1940-41 fiscal year re-
Gasoline receipts, which have declined sharply since the war's outbreak because of rationing regulations, totaled $\$ 13,119,574$, gainst the $\$ 13,653,710$ collected or the corresponding fiscal year. nade, came to $\$ 12,129,817$ or 6616,215 less than the 1940-1941
1et returns.

Tawes reported that the Stat refunded $\$ 82,079$ more than in th previous fiscal period when $\$ 907$,-
677 was returned to gas tax

## ources.

Auto, tire and gasoline ration ing effects were noticeable almos mmediately after the war's out October, 1941, and February, 1942 , October, 1941 , and Ftate collected an average of $\$ 1,100,000$ in each of the first four months of the fiscal year, which months of the fiscal year, which f the war
From February until Octobe slumped rapidly and Autgust, ava cation month, was the only rone of he last seven to produce receip paralleling the pre-war average
In March, July and Septembe the State realized less than $\$ 1$, $00 ; 000$ from gasoline taxes, whil ebruary, Aprl, Nay , Jun that mark.
Tawes said that war conditions and new amusement tax sources hich were established when the 941 admissions tax bill was en cted, probably had accounted for the "unex

## MASSACHUSETTS

## Beverly, Mass.

Bond: Sale-The issue of $\$ 35 ; 000$ municipal relief bonds offere Sachs is Nas 0.75 Sachi $\alpha$ Co., Ne 015, a basis bout $0.743 \%$
The bonds are dated Oct... 942. Denom. $\$ 1.000$. Due $\$ 7,000$ on Oct. 1 from 1943 to 1947 incl Prin. and int. (A-O) payable at
the First National Bank of Boston. Legality approved by Ropes Gray,

Chicopee, Mass.
Note Sale-An issue of $\$ 300,000$ notes was awarded Oct. 22 to the First: National Bank of Boston, a 1942 and due $\$ 100,000$ each on 1942 and due $\$ 100,000$ each on
Feb. 17; April 15 and May 1,1943

Framingham, Mass
Note sale-The issue of $\$ 20,000$ 19 was defense notes offered Oct National Bank of Baton 1 s , 100.355 , a basis of about $0: 88 \%$ Dated Oct 15, 1942. Due $\$ 4,000$ on Oct. 15 from 1943 to 1947 inicl Second high bid of 100.29 for 1 s
was made by Tyler \& Co. of Bos ton.

## Medford, Mass.

Bond
City Treasurer, will receive seald bids until II a.m. (EWT) on Oct. pon cemetery" bonds "Dated 0 cou 1942. Due Oct. 1, as follows: $\$ 6,000$ from 1943 to 1947 incl. and $\$ 5,000$ from 1948 to 1952 incl.

## Somerville, Mass

Bond Sale -The issue of \$39,000 municipal relief bonds offered tional Shawmut Bank of Boston, as $11 / 4 \mathrm{~s}$, at a price of $100: 30$, a basis of about $1.19 \%$. Other bids: Hal 10011; (for $11 / 2 \mathrm{~s}$ ) Tyler \& Co The bonds are dated Oct 100.59 Denom $\$ 1000$. Due Oct. 1 as fol lows: $\$ 4,000$ from 1943 to 1951 incl and $\$ 3,000$ in 1952 . Prin. and Shawmut Bank of Boston. Legal ty approved by Storey, Thorn
dike, Palmer \& Dodge of Boston

Bond Offering - Howard A Briggs, City Treasurer, will refor the purchase of $\$ 42,455$ cou pon, registerable as to principal municipal relief bonds. Dated July others $\$ 1,000$ each. Due July 1 in 1944 and $\$ 4,000$ from 1945 to in 1944 a
1952 incl.

## MICHIGAN

East Grand Rapids, Mich
Bond Sale - The $\$ 26,000$ specia assessment refunding bonds were awarded to John Nuveen \& Co., Chicago, as $11 / 2$ s, at a price o 100.39 a basis of about $1.45 \%$ Dated Nov. 1,1942 and due on
May 1 from 1950 to 1953 incl. Sec May 1 from 1950 to 1953 inel. Sec
ond high bid of 100.17 for $11 / 25$ as made by Crouse, Bennett Smith \& Co. of Detroit.

Saginaw, Mich.
Offering-C. H.
Bond Offering-C. H. Peterson City Manager, will receive sealed bids until 11 am. on Oct. 26 for the purchase of $\$ 77,000$ bonds held
in the city's investment accounts as follows
$\$ 25,000.4 \%$ water bonds. Dated July 1, 1927. Due July 1, 1950 1,July 1.1927 Due July 1953 $31,0004 \%$ water bonds. Dated $10,00041 / 4 \%$ water bonds. Dated Ian. 1, 1929. Due Jan. 1, 1959 Interest in each case payable he amount in dollars and cents bid for each block of bonds, accrued interest to the date of payment to be added. No down pay-
ment will be required with sthe bid.

## MINNESOTA

Bonds Voted-The issue of $\$ 48$;
00 air base bonds was approved Oct 16 voters at the election on

Minnesota (State of)
Net Farm Income Placed At \$650;000,000-Minnesota farms
of $\$ 650,000 ; 000$ this year, and there is no present reason to expect that the new program of Economic will reduce mext year's'income be ow that figure, according to loca ress dispatches.
The weather factor, especially favorable this year, us, of course
in the lap of the gods, it was oted.
That sums up the outlook for the State, which ranks fifth in the nation in production of foodstuffs arm ofncials in washington the zation program will maintain zation program will maintain
prices at about their present level.
One exception to this generali zation is dairy prices. If prices o dairy products are frozen at thei
peak 1942 levels and consumer de mand exerts expected pressure t seep prices up to ceilings, Minne sota dairy income should run
about $15 \%$ above 1942 , in 1943 Official estimates of Minnesot farm income this year, from max ketings alone, and excluding bene fit payments and what is con sumed on the farm, are based on he expectation that income wil That results in a $\$ 650,000,000$ esti mate.

## MISSISSIPPI

Alcorn County ( $P$. O. Corinth), Miss.
Bonds Sold-An issue of $\$ 65$ $00021 / 4 \%$ refunding bonds was re cently purchased by the First Na tonal Bank of Memphis, and As sociates. Dated Sept, 1, 1942 Bonds are part of an authorize gality by Charles \& Trauernicht o St. Louis.
Claiborne County ( $\mathrm{P}, \mathrm{O}$, Port
Bonds Approved - Charles rauernicht of St. Louis recent $\$ 32,500$ refunding bonds, as fol lows: $\$ 9,50023 \%$ county; $\$ 13,00$ $3 \%$ separa road district No $\$ 6,0003 \%$ road district No. 2; $\$ 3$, $0003 \%$ road district No. 3; $\$ 7,000$ $3 \%$ road district No. $4 ; \$ 3,5003 \%$ bonds are dated Oct. 1, 1942.

## Cleveland, Miss

Bond Issue Approved-An issu of $\$ 10,0002^{\frac{1}{1} / 4} \%$ armory and audi torium bonds has been approve
as to legality by Charles Trauernicht of st. Louis.

## Mississippi (State of)

Revenues Show Increase- Col lections by the State Tax Com 510,534 , the second highest month ly yield in the State's history September collections exceeded the corresponding month of 1941 by $\$ 726,293$ when $\$ 1,784,241$ wa

## ken.in.

With wartime spending an sharply in ereases reflecte collections by the Tax Commis sion from Jan. 1 to Sept. 30 , '1942, are: $\$ 5,459,690$ greater than for the first nine months of 1941 , or $\$ 18$,

Losses in three tax source
were recorded during September with the beer and wine levy of $\$ 43,239$ from September of las Slot vending machine fees fell of $\$ 1,114$ last month from the sam period a year ago, or $\$ 3,157$
against $\$ 4,271$; while State-wide privilege taxes lost $\$ 1,416$ to indi cate possible closures of busines due to the war. The State-wida month, compared with: $\$ 17 ; 477$ fo September, 1941.
Largest increase the past month was recorded in income tax col lections, the amount being $\$ 953$; 497, or $\$ 480,465$ above the same
month in 1941 , when the total wa month in

## MISSOURI

Kansas City, Mo
Charter Amendment On Borrowing Procedure - Among the proposals to be considered by the is a proposed the Nov. 3 election financopor ament to the ter. Research Institute of the city the Research oxt provide city, the amendment provides that only the city, with the first preym due one year after date of issue The maximum maturity would be 20 years and all bonds must be old via competitive biddinst be trust funds:at a price equal to the best public bid.

## Missouri (State of)

Special Session To Consider Finanees Oniy-The special session of the state Legislature, which is o be called soon, will be limited o consideration of financial matters and will be asked to appropriate about $\$ 1,825,000$ from Mismostly for some near-bankrupt State departments.
Governor Donnell has not yet announced that he will call the Legislature into session, but it has


#### Abstract

Bond Offering-Clay W, ReesBond Offering-Clay W, Rees- man, City Clerk, will receive sealed bids until 2.30 P . M. (EWT) $\$ 350,000$ not to exceed $6 \%$ interest series C coupon or registered re funding bonds. Dated Nov. 1 1940, Denom. $\$ 1,000$. Due Nov 1, as 1951 and $1952 ; \$ 25,000,1953$ and 1954. $\$ 35000$, $1955 . \$ 45,190$ 1956 and 1957; $\$ 60900$ in 1958 and $\$ 65,000$ in 1959 ; Bidder to name a single rate of interest, expresse $1 \%$, Prin. and int. (M-N) payable at the First Camden National Bank © Trust Co., Camden, or at the Guaranty Trust Co New City. A certified check for $\$ 7,000$, payable to order of the city, is required Legal opinion of Haw New York City will be furnished the successful bidder. In the event that prior to the delivery of private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successrelieved of his obligations unde the contract to purchase the onds, and in such case the de- posit accompanying his bid will


 be returned.Englewood, N. J.
Bond Sale-The issue of $\$ 60,000$ series C refunding bonds offered
Oct. 20 -v. 156, p. 1283-was awarded to M. M. Fre of Philadelphia, as 1.20 s, at price of $1.18 \%$. Dated Dec. 1,1940 , and due $\$ 15,000$ on Dec. 1 from 194 100.26 for 1.40 s was made of Graham, Parsons \& Co. and Julius A. Rippel, Inc., jointly,

## Fairview, N.J

Refunding Considered - The borough's plan for refunding its 000 , refunding bonds was considered further by the State Funding Commission and final action weth the Borough Attorney concerning issuing expense and the borough's financial situation. Th new plan, with bonds carrying a rate of $312 \%$ and maturities ove
a period 1949 to 1958 , is intended to level off debt service requirements and stabilize the tax rate

## Fanwood, N. J

Bonds Sold - The $\$ 13,7502 \%$ improvement bonds were sold as
follows: $\$ 7,100$ to the Westfield Trust Co. and $\$ 6,650$ to the Plainfield Trust Co.

## Ho-Ho-Kus, N. J

Bond Award Deferred-Awar of the $\$ 28,500$ coupon or registere land acquisition bonds offered Oct. $16-\mathrm{v}, 156, \mathrm{p}$. 1108 -will be
made at a meeting of the Borough made at a meeting of the Borough
Council on Oct. 23. Bids for the issue wer as follow


## 


Monmouth County (P. O
Notes Sold-An issue of $\$ 30,000$ tax anticipation notes, bearing $21 / 2 \%$ interest and maturing Dec.
7,1942 , was sold on Oct. 7 to the following banks, each taking $\$ 10$,000: Asbury Park National Bank N Trust Co., Asbury Park; First Banking Co., Keyport

Paterson, N. J.
Other Bids-In connection with the previous report in these col$\$ 71,000$ street improvement bonds to Ira Haupt \& Co., New York and Buckley Bros., Philadelphia of about $1.48 \%$, we give the following list of other bids:

For $11 / \% \%$ Bonds
Bidder- Rate Bid
Paterson Savs. Institution 100.038
H. B. Bor $1.60 \%$ Bonds
M. M. Freeman \& Co 100.17 First Nat'l Bk., Paterson B, J. Van Ingen \& $\mathrm{Co} .-$ For $1.70 \%$ Bonds
Harris Trust \& Saving
Bank, Chicago
Kean, Taylor \& Co.
Julius A. Rippel, Inc.,
jointly
Halsey, Stuart \& Co.-$\begin{array}{lll}\text { For 13/ } \\ \text { Monell \& } & \text { Bonds } \\ \text { Co. \& }\end{array}$
jointly

$$
\text { For } 2 \% \text { Bonds }
$$

H. L. Allen \& Co....... 100.22 Franklin Tr. Co., Paterson 100.00

Voorhees Township, N. J.
Bond Call - Township Clerk William Fitzgerald announces that township refunding of 1939 bonds, Nos. 87 to 91 , are called for pay posited prior to that date with deHaddonfield National Be Had donfield with which tank, Had donfield, with which to pay the principal amount of said, bonds to gether with interest thereon ac requested to present bonds for payment to said bank, togethe with, in case of coupon bonds, the Dec. 1, 1942, and all subsequent coupons attached. Interest ceases
on date called.
Woodbury, N. J.
Other Bids-
alk bias - The $\$ 13,000$ side B bonds awarded Oct. 13 to s 0.90 s, at a price of 100.022 basis of about $0.89 \%$, as reported n v. 156, $\mathrm{p}, 1372$, were also bid
or as follows:

## 

## NEW YORK

Bond Sale-The $\$ 161,000$ coupon r registered bonds offered Oct.
$6-\mathrm{v}, 156, \mathrm{p} .1284$-were awarded O. A. G. Becker \& Co. of NeW
York, as 1s, at a price of 100.159 basis of about $0.96 \%$. Sale consisted of the following:
125,000 refunding bonds. Due on 36,000 ct. 1 from 1943 to 1947 incl. 36,000 home relief bonds. Due on
Oct: 1 from 1943 to 1952 incl. All of the bonds are dated Oct 1942. Second high bid of 100.109 or 1s was made by Halsey, Stuart \& Co., Inc., New York.
Cheektowaga (P. O. Cheekto
Bond Sale - The $\$ 64,000$ coupon or registered sewer district ported in detail in v. 156 , p. 1284 ported in detal in V. 156, p. 1284
were awarded to C. F. Childs \& Co. and Sherwood \& Co., both o price of 100.234 , as 2.10 s , at $2.07 \%$. The bonds are dated Oct. , 1942 and consist of $\$ 60,000$ ewer District No. 5, due $\$ 3,000$ and $\$ 4,000$ Sewer District No. 6 due $\$ 1,000$ on Oct. 1 from 1943 to 1946 incl. Other bids for the bonds ncluded the following
Blair \& Co., Inc., $2.20 \%, 100.42$; Manufacturers \& Traders Trust
$1 / 4 \%, 100.39 ;$ Marine Trust
Buffalo, $21 / 4 \%, 100.29 ; \mathrm{E}$ H. Rollins \& Sons, Inc., $21 / 4 \%$ Inc., $21 / 2 \%, 100.27$.
Eastchester Town Fire District
(P. O. Tuckahoe), N. Y. Bond Sale-The issue of $\$ 17,000$ Oct. 21-v. 156, p. 1196-was awarded to Newburger, Loeb \& Co. New York, as 1.70 s ; at a price of 100.115 , a basis of about $1.67 \%$. Dated Oct. 15, 1942 and due on Oct. 15 from 1943 to 1952 incl.
Second high bid of 100.20 for 2.40 s Was made by the First National Bank \& Trust Co., Tuckahoe.

## East Rockaway, N. Y

Other Bids-In connection with the report in our issue of Oct. 19 and street improvement bonds to

Francis 1 duPont \& Co, New In the event that prior to the de

York, as $13 / 4 \mathrm{~s}$, at 100.059 , a basis of about $1.74 \%$, we give the fol-
lowing other bids: C. F. Childs \& Co. and Sherwood \& Co., jointly of Freeport, $2 \mathrm{~s}, 100.03$.

## Floral Park, $N$.

Bond Offering - Edward. Rock, Village Clerk, will receive
sealed bids until 3 p.m (EWT) on Oct. 29 for the purchase o $\$ 18,000$ not to exceed $4 \%$ interes bonds Dated Nov 1942 ag nom. $\$ 1,000$. Due Nov. 1 , as follows: $\$ 4,000$ in 1943 and 1944 and 5,000 in 1945 and 1946. Bidder to name one- rate of interest, in Prin and int (M-N) payable at Chemical Bank \& Trust Co, New York City. A certified check for $\$ 360$, payable to order of the village, is required. Legal opinion
of Dillon, Vandewater \& Moore of New York City

## Glen Cove, N.

Bond Sale-The $\$ 78,000$ refund g bonds offered Bankers Trust Co. of New York as 1.80 s , at a price of 100.099 , 1, 1942 and due $\$ 36,000$ on Oct. rom 1956 to 1958 incl. Second high bid of 100.119 for 1.90 s was Inc, New York.
Huntington ( $P, O_{i}$ Huntington),

## Bond Offering - Arthur J

 Kreutzer, Town Supervisor, will (EWT) on Oct. 27 for the purchas of $\$ \$ 4,000$ not to exceed $6 \%$. in terest coupon or registered bondsas follows:
, 00 refunding water work bonds of the town. Due Nov. 1, as follows: $\$ 6,000,1957 ; \$ 1,-$
000,$1958 ; \$ 5,000,1959 ; \$ 15,000$ in 1960 and $\$ 6,000$ in 1961. Denom, $\$ 1,000$. Issued to refund portions of instalments of the South Huntington Water District and Greenlawn Water District and extensions of said districts, of said Town
of Huntington, maturing in the year 1943 , pursuant to Chapter 278 of the Laws of
1939 and Section 8 of the General Municipal Law and the approval of the State Comptroller.
1,000 South Huntington Water District, Country Club Heights extension bonds. Denoms.
$\$ 1,000$ and $\$ 759$. Due Nov. 1, as follows: $\$ 750$ from 1943 to 1946 incl, and $\$ 1,000$ from 1947 to 1954 incl. Issued fo water distribution system i said extension.
All of the bonds will be dated Nov. 1, 1942, and bidder is re quired to name a single rate o interest, expressed in a multiple
of $1 / 4$ or $1 / 10$ th of $1 \%$. Interest of $1 / 4$ or $1 / 10$
payable $\mathrm{M}-\mathrm{N}$
Principal and interest of th South Huntington Water Distric Extensions Nos. 1, 2, 3, 6 and the Country Club Heights Extension thereof payable at the Huntington Station Bank, Huntington Station New York, with New York ex-
change. Principal and interest of the Greenlawn Water District payable at the Bank of Huntington and Trust Company, in Huntington, New York, with New York
exchange. All of said bonds will exchange. All of said bonds will
be valid and legally binding general obligations of the town, payproperty in said respective water districts or extensions thereof, but if not paid from such levy, all the taxable real property within the town will be subject to the said bonds and interest thereon, without limitation as to rate or amount. A certified check for
$\$ 880$, payable to order of the town. must accompany each bid, Legal opinion of Dillon, Vandewater \&
Moore of New. York Citv will be

In the event that prior to the de-
livery of the bonds the income received by private holders from ands of the same type and charof any. Federal income the terms
the successful bidder may, at his
election, be relieved of his obli gations under the contract to purchase deposit accompanying his bid will be returned.

## Montgom District

## Bond Sale-The $\$ 8,000$ refund-

ing bonds offered Oct. 19-v. 156

- 1284 were awarded to the Marine Trust Co. of Buffalo, as of about $1.67 \%$ or 100.137 , a basis 1942 and due $\$ 1000$ on Nov. rom 1943 to 1950 incl. Second made by the Manufacturers \& Traders Trust Co. of Buffalo.


## Mount Pleasant, N. Y

Note Sale-The Chase National Bank of New. York was awardec anticipation notes at $0.97 \%$ interJune 30 1943. Legal opinion o Dillon, Vandewater \& Moore of New York, City, Other bids. County Trust Co of White Plains,
$1.08 \%$; Leavitt \& Co., New York, $1.24 \%$.

## Mount Vernon, N. Y.

Certificate Offering - John Lynn, City Comptroller, will re Oct. 27 for the purchase of $\$ 500$, 000 certificates of indebtedness Dated Nov. 10, 1942. Denoms. as desired by the purchaser. Du Feb. 15, 1943 . Issued in antici proved by Caldwell, Marshall Trimble and Mitchell of New York City

## New Rochelle, $N$.

Bond Offering-Walter J. Bren
an, Director of Finance, will re ceive sealed bids until noon on 00 not to exceed $6 \%$ interest cou on or registered bonds, as fol

84,000 home relief and or ve eran relief bonds. Due May 1 as follows: $\$ 8,000$ from 1943
to 1951 incl, and $\$ 12,000$ in 1952 .
10,000 municipal provemen bonds. Due $\$ 2,000$ on May
56,000 . bonds Due May 1, as follows: $\$ 6,000$ from 1943 to 1950 incl and $\$ 8,000$ in 1951
All of the bonds will be dated Nov. 1, 1942. Denom. \$1,000. Rate of interest to be expressed in a Different rates may be named on the respective issues, but all bonds in each issue must bear the same rate. Prin, and int. (M-N) pay fice at the City Treasurers of Donovan \& Heenehan of New york City widder. In the event that prior to the delivery of the bonds (scheduled on or about Nov. 10 at the Bank of the Manhattan Co., New York City), the income eceived by private holders from cter shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder may, at his election, be elieved of his obligations "under the contract to purchase the bonds and in such case the deposit ac companying his bid wifi edeck for $2 \%$ of the par value of the oonds bid for, payable to the city

Oneida, N. Y
To Refund Water Bonds - The Board of Water Commissioner announce that the $\$ 95,000$ Flor ing Jan. 1, 1943, will be refunded The original plan was to refund only $\$ 65000$ of the bonds, but the Commissioners learned that funds would not be available to retire the balance of $\$ 30,000$ bonds. They
also were advised that it was not legally possible to borrow on a temporary basis for that purpose water bills. Mayor Robert J . Burns attended the meeting of the Water Commissioners and explained his program for refunding and paying off the remainder of the city's water bond indebtedwhich in in excess of million and a hate dollars in bonds and interest payments before the last bond is re tired now has approximately $\$ 900,000$ in bonds outstanding
Under Mayor Burns' program the remaining issues due for re-

000 in 1955 and $1956, \$ 23,000$ in 1957, $\$ 24,000$ in $1958, \$ 25$, in 1961, $\$ 27,000$ in 1962, \$28, 000 in $1963, \$ 29,000$ in 1964 , $\$ 30,000$ in $1965, \$ 31,000$ in 1966 and $\$ 32,000$ in 1967 .
450,000 water works bonds. Due Sept. 1, as follows: $\$ 12 ; 000$ in
$1944,14,000$ in 1945 to 1947 1944, $\$ 14,000$ in 1945 to 1947 , $\$ 15,000$ in 1948 to 1950 , $\$ 16$,000 in 1951 and $1952, \$ 17,000$ in 1953 and $1954, \$ 18,000$ in
1955 and $1956, \$ 19,000$ in 1957 , $\$ 20,000$ in 1958 and $1959, \$ 21$, 000 in 1960, $\$ 22,000$ in 1961 $\$ 23,000$ in $1962, \$ 24,000$ 1963 and $1964, \$ 25,000$ in 1965 and 1966 and $\$ 26,000$ in 1967

## Brecksvitle Village Ohi

Bond Election - An issue of $\$ 15,000$ improvement bonds will be considered by
Nov, 3 election.

Cleveland, Ohio
Proposed Bond Issue - City Water Commission is studying a proposal to issue
Eaton, Ohio

Eaton, Ohio
Note offering - H N. Swain, Village Clerk, will receive sealed bids until noon on Nov. 2 for the purchase of $\$ 4,000.3 \%$ sewage treatment notes. Dated Nov. 2, 1942. Denoms. as requested by
the purchaser. Due Nov. 2,1944 . the purchaser. Due Nov. 2, 1944 ,
Interest M-N. A certified check Interest $M-N$. A certified check
for $\$ 100$, payable to order of the Village Treasurer, is required Bidder may name a different rate
of interest, expressed in a multiple of interest, e
of $1 / 4$ of $1 \%$.

## Edinburg Township ( $P$. 0

Bond Election - An issue $\$ 10,000$ fire station bonds will be considered by th
Nov. 3 election.
Manchester School District, Ohio Bond Offering-J. G. Vance, bistrict clerk, will receive sealed purchase of $\$ 10,00031 / 2 \%$ buildpurchase of $\$ 10,00031 / 2 \%$ buildDenom. $\$ 1,000$. Due $\$ 1,000^{1}$ on Dept. 1 from 1943 to 1952 incl Interest M-S. A certified check for $\$ 500$, payable to order of quired.

Milford, Ohio
Bond Sale-An issue of $\$ 1,500$ village bonds was awarded Oct. 6 to the Provident Savings Bank \& at par plus a premium of $\$ 4$ equal to 100.27. Other bids:


Ross Township Rural School Disrict (P. O. Jamestown), Ohio Bond Sale - The $\$ 7,000$ school building bonds offered Oct. $9-\mathrm{v}$.
156 , p. 1197 -were awarded to the Ohio Co. of Columbus, as $11 / 2 \mathrm{~s}$, at a price of 100.15 , a basis of about
$1.47 \%$. Dated Sept. 15, 1942 and due $\$ 1,000$ on Sept. 15 from 1944 o 1950 incl. Other bids
Bidder
For $11 / 2 \%$ Bonds
Weil, Roth \& Irving Co. Bid For $13 / 4 \%$ Bonds
J. A. White \& Co. For $2 \%$ Bonds 100.98
100.27

Ryan, Sutherland \& Co.-

## For $21 / 4 \%$ Bonds

Provident Savings. Bank Walter, Woody \&
Heimerdinger $\qquad$

## Washington, C. H., Ohio

 Considers Water Bond PlanAt an informal meeting held sevcral weeks ago, the City Councilreceived two proposals for the city to acquire the plant of the Ohio
Water Seryice Co. by issuing mortgage revenue bonds. The firms of Walter, Woody \& Heimer -
dinger and Browning \& Co., both of Cincinnati.
Because no figures were aval purchase the water works, as-wel as to how much it would cost to instail a water softening plant
both offers were of a very tentative nature:
It was indicated, however, that the bond houses would, if con-
ditions were favorable, be ready to underwrite the issue up to $\$ 500,000$ or $\$ 600,000$ if total cos of plant and installing the soft-
ener required that much ex-

The first proposal was for an amortization schedule covering 3 years, or in other words, fixing 30 years as the time for retiring the Walters, Woody and Heimer dinger proposal.
The Browning proposal was for retiring the bonds in 20 years, and schedules were submitted accord ingly
It was made clear that neither bond firm had approached the Ohio Water Service Co relative and, as the proposals submitted houses purely those of bonding whole matter of agreeing upon a steps, if council decided to pro ceed with legislation for purchas ing the plant.
Each firm representative em phasized that interest rates for than time will probably be lowe period of years, due to war and its effect upon the financial situa-

Both also called attention to the tremendous increase in Federal taxes that the Water Company must pay, and the fact that such the city.
While council asked numerous questions concerning the promade, and it committments wer the propositions will not be considered.
meeting.
Copy of a proposed ordinance to fill in when details of the plan to fill in when details of the plan
could be worked out, was left in the hands of council.

## Zanesville, Ohio

Bond Sale Date ChangedHenry F. Stemm, City Auditor, will receive sealed bids until noon
on Nov. 4 for the purchase of $\$ 74$, 000 not to exceed $13 / 4 \%$ interest street improvement bonds. Sale was originally scheduled for Oct
27 , as was noted in v. 156, p. 1372 wherein other details of the offer ing will be found.

## ORLAHOMA

Coalgate School District, Ohla. Bond Issue Details-The $\$ 11,000$ \% refunding bonds purchased County-v. $156, p .1373$-were sold mature Dec. 1, 1946.

## Hobart, Okla.

Bond Sale Details-The $\$ 75.000$ the First National Bank \& Trust Co. of Oklahema City-v. 156, p 1285-were sold at par, as follows $\$ 1 / 4 \mathrm{~s} . \$ 35,000$ maturing $\$ 5.000$ Oct. 15 , 1947 to 1953 , as 2 s , and $\$ 35.000$ maturing. $\$ 5,000$ Oct. 15,1954 to

## Okemah, Okla.

Bond Legality Approved - The State Supreme Court has ap-
proved as to validity the $\$ 50,000$ airport bonds authorized by the voters last July
Pontotoc Count y Inderenden
School $D$ aster Francis), Okla.
Proposed Bond Issue - The Board of Education considered at $\$ 7,000$ refunding bonds

Tenders Wanted- Okla
City Treasurer, will receive sealed enders until 2 p.m. on Nov. 6 of refunding bonds, dated May 6, Tenders will be received for 4 series A bonds and 3 series B, all in $\$ 1,000$ denominations.
Bonds Called-The City Treasurer advises that the following May. were called for payment on presented for collection Series "A," Nos 183, 247 and
-All-earned coupons on these bonds have been paid and no further coupons should be sent in to the fiscal ageney.
Series "B,"Nos.
Series "B", Nos, 147, 242, 261 and 274.
All coupons on bonds Nos. 147 and 242 have been paid. Bond No. 61 has two unpaid coupons and ond No: 274, one unpaid coupon.
These bonds should be preThese bonds should be preceased on June 6, 1942. The bonds with 30 days' accrued interest will be paid by the City Treasurer, and he American National Bank, Sapulpa.

## OREGON

## Corvallis, Ore.

Bond Election-At the Nov. 3 be asked to authorize $\$ 25,000 \mathrm{im}$ provement bonds.

Enterprise, Ore.
Bond Call-City Recorder L. E. Jordan calls for payment on Jan.
1,1943 , the following refunding onds:
Bonds Nos. 1, 7, 8 and 9, to the amount of $\$ 4,000$. Dated Oct. I 1928. Due Oct. 1, 1948.
Bonds.

Bonds Nos. 1 to 12 , to the 1938. Due $\$ 6,000$. Dated Jan. 1 , 938. Due Jan. 1, 1958.
Payable at the City

Payable at the City Recorder's
ffice. office.

Salem, Ore
Note Sale-The issue of $\$ 100,000$ ootes offered Oct. 19 was awarded the State Bond Commission at 0.75\% interest, plus a premium of
$\$ 13.10$. Dated Oct. 20, 1942. Due cocrued interest in numerical or der on Dec. 1, 1942. Payable at
the City Treasurer's office. Bidder to furnish legal opinion. The Inited States National Bank and he First National Bank, both of Portland, joined in naming an in-

## The Dalles, Ore.

Bond Election-An issue o $\$ 125.000$ a irport construction bonds will be considered

## PENNSYLVANIA

Beaver School District, Pa. Bond Offering-Isabella Kenah District. Secretary, will receive
sealed bids until 7 p.m. (EWT) on Nov. 2 for the purchase of $\$ 22,000$ ot to exceed $3 \%$ interest coupon school bonds. Dated Dec. 1, 1942. Denom. \$1.000. Due Dec. 1, as fol1945 to 1947 , and $\$ 5,000$ in 1948 Rate of interest to be in multiples f. $1 / 4$ of $1 \%$. The bonds are regisnot be sold for less than their par value and accrued interest to ubiect to the approyal of the partment of Internal Affairs. The district will not pay for anv legal opinion approving the bonds, and if such an opinion is desired, it must be at the expense of the purfor $\$ 500$ payable to the District

## Ellwood City, Pa

Bonds Unsold - A. B. Mover Borough Secretary, reports that no action has been taken relative plant bonds authorized at an electheen temborarily delayed because of present conditions:

Hazelton City Authority (P O Hazelton), Pa. $y$ ( $P$ O future-issues of municipal bonds Bonds Outstanding - Presiden $6004 \%$ factory building bonds are outstanding of an original issue of $\$ 200,000$ which was sold locally through the efforts of the Cham ber of Commerce. The bonds are dated Nov. 15, 1938 and mature Nov. 15, 1958. Reduction of the chase of bonds on tenders.
King Township School District (P. O. Osterburg, R. D. 1), Pa.
Bond Issue Put Off-Mrs. Carri M. Riddle Secretary of the Board of Directors; states that nothing has been done with respect to the $\$ 16,000$ construction bond issue approved earlier in the year and there are no prospects of under taking the
conditions.

Pennsylvania (State of)
Income From Liquor Receipts oar - Receipts of the Pennsyl vania liquor monopoly system for the first eight months of this year
including the State's $10 \%$ liquor including the State's $10 \%$ liduor $\$ 80,322,650.82$ for the period, the Liquor Control Board has an gross income of $\$ 64,292,876.06$ for the same months last year.
Profits for the eight-month pe-
iod were $\$ 13,610,796.74$, plus in come from the sales tax of $\$ 7$, $288,890.07$, making a total Stat revenue of $\$ 20,899,686.81$ for the first two-thirds of the year.
With the heavy mid-winte is business y monopoly will $\$ 125,000,000$ this year. Profits owever, will show a lower rati to sales than in 1941, as the mark
up has been reduced $7 \%$ this year Whiskey and gin mark-up was cut from $55 \%$ to $48 \%$, and mark-up on wine
October.

Philadelphia, Pa.
Bankers Propose New Refund ing Plan-A new refunding plan providing for the exchange:
maximum of $\$ 162296000$ standing obligations of the for new refunding bonds with ex Oct. 22 to Mayor Samuel and City Council by Drexel \& Co. of Philadelphia and Lehman, Brothers of New York. The same bankers banking group, which under the refunding plan adopted by the city in June, 1941, effected the exchange of more than $\$ 83,000,000$ of the city's bonds in one of the operations ever carried out.
It is the intention of the bankers to invite those banks and
firms who participated in the 1941 plan to join with them in effect-

The new plan proposes the ex change of outstanding bonds, op-
tionally callable between 1944 and 1953 and bearing interest at rate rom 4 to $5 \%$, for new securitie carrying the same rates of interest to the original call dates and
at $31 / 4 \%$ thereafter. The maturities of the new bonds range from 1958 to 19 but become option cus dates beginning in 1949.. The 1942 plan provides two choices of maturities for the holders o bout $90 \%$ of the bonds eligibl 1965 and the other due in 1975.
The plan is calculated to effec a reduction of $\$ 45: 000,000$ in deb service over the life: of the bonds included, on the basis of a $100 \%$ ible bonds held by the public This calculation does not take in to account any interest saving on for exchange whirh are held by the city sinking funds.
In submitting the plan to the to the effort of the United States Department of the Treasury and the Admin $\quad$. Ca of Boston. at $0.41 \%$ dis. to Federal income tax and said forts would not be renewed to have such a provision included in future revenue bills. For this reason and also because borrowfor the prosecution of the war is constantly increasing in volume and may effect present low interest rates, prompt action by "the city was advocated. With the municipal market still at a relatively high level, the bankers pointed out, Philadelphia bonds can now be refunded at a favorable interFrate.
Federa
Federal Employees Subject to Wage Tax-The U. S. Supreme Court, on Oct. 12, refused to take jurisdiction in an application for review of a Pennsylvania Superior Court ruling upholding applicability of city's wage tax against, mployees of the Federal Governnent. The Supreme Court's action

Dated-Oct. 27, 1942 and due Aug, 26; 1943.

## Providence, R: I:

Debt Reduction Cited-The city government during the fiscal year which ended Sept: 30 kept its borof the $\$ 1,000,000$ originally estimated, the Providence Governmental Research Bureau noted in its current bulletin.
On the basis of municipal expenditures, revenues and debt 0 this year, the Bureau found that the net debt reduction of approximately $\$ 1,200,000$ during the past. fiscal year was, the first in
The Bureau cites the reduction in borrowings as "a major accomplishment" because in the preced ing four years the city spent on an average of $\$ 4,000,000$ annually get recently adopted for the fiscal year which began this month conicipates a small surplus next Sept. 30.
Although final figures for the past fiscal year will not be avail hotes that during the first 11 months the city spent approxi-
mately $\$ 15 ; 750,000$ for all general und purposes and took in $\$ 15$, 920,000 . The original budget estimated expenditures; exclusive of 00 for the full year, and revenues at $\$ 16,200,000$; leaving $\$ 1,000 ; 000$ to be financed by borrowed Thus, the Bureau concludes, is receipts for last month amounted to an expected for the year will be $\$ 16$, $180 ; 000$, or only $\$ 20,000$ below estimates, If expenditures for sep $\$ 1,230,000$; the tatal outgo for the full year will be $\$ 16,980,000$; thus leaving $\$ 800,000$ to be met by borrouving.

## SOUTH CAROLINA

North Charleston, S. C.
ds Sold-An issue of $\$ 4,000$ Bonds Sold-An issue of $\$ 4,000$
ter system bonds was recently sold to Frost, Read \& Co. of Charles
100.15.

## SOUTH DAKOTA

Lyman County Independent Con-
solidated School District No. 21 . (P. O. Viuian); S. Dak.
ond Offering - E: Hall Bond Offering - E. C. Hal will receive sealed bids until 8 p.m. on Oct. 30 for the purchase
of $\$ 32,000$ not to exceed $2 \% / \%$ interest refunding bonds. Dated Nov: 1, 1942 . Due Jan. 1, as fol-
lows: $\$ 1: 500$ in 1944 to $1949, \$ 2$,000 in 1950 to 1958 , and $\$ 2,500$ in 1959 and 1960 . No bid for less
than par and accrued interest can than par and accrued interest can
be considered. The district reserves the right to deliver the re-
fuinding bonds in installments from time to time as the old
bonds being refunded are surbonds being refunded
rendered for payment.

## TEXAS

Belton, Texas
Tenders Wanted - City Secrehe will receive sealed offerings of refunding bonds, dated April 1, 1937; until Nov. 10; at 5 p p.m. The
amount on hand available for the purchase of said bonds is $\$ 8 ; 000$. All oiferings should be firm for 10 days.

Gonzales, Texas.
Election Held-An election was held on Oct. 25 on the question
of issuing $\$ 225,000$ revenue bonds to finance purchase of the local water
Power $\& ~ L y s t e m ~$
Light

## Hull-D

isetta Independent School
Bond Sāle-The $\$ 40,000$ building bonds offered Oct. $20-\mathrm{v} .156$, p. 1286-were awarded to the Columbian Securities Corp, of

1942, and to mature on April 1
from 1943 to 1952 incl. Alternate from 1943 to 1952 incl. Alternate bids for five-ye
were requested;

## Texas (State of) ies Plan Refuidin

Counties Plan Refunding Of ing gas tax revenues; it is reported that the State may not be able to meet all of its 1943 maturities on State aid road bonds of certain counties in the State. The latter in clude Hall County, which: is said to have entered into a contract to refund a: portion of the maturi$\$ 40,000$, by disposing of refunding $23 / 4 \mathrm{~s}$. A similar agreement is re ported to have been made by Tom Green County, involving part of the 1943 and 1944 mat
curities of its 1919 and 1926 State aurities of its. 1919 and

## UNITED STATES

United States
Local Housing Authorities Award 558,066,000 Notes - Various loeal housing authorities completed awards on Oct. 16 or note issues amounting in the grand aggregate to $\$ 58,066,000$. A nationwide
group of banks headed by the Chemical Bank \& Trust Co., New York, was the successful bidde for issues totaling $\$ 43,800 ; 000-1$ me leading members of the group are the Naional City Bank of New York Chase National Bank, the Guar ne Trust Co., Bankers Trust Co he New York Trust Coi, all of Vew York City. The issues purhased by this account comprised he following:
;24,300,000, Boston; Mass, Housing Authority notes, due Feb. 1943 ; sold on an 0.66 basis.
19,500,000 Baltimore, Mdi; housing notes, due March. 4, 1943; $\$ 3,500,000$ notes, also due on that date, offered by that agency, the Central Hanover bank \& Trust Co.; New York, and $\$ 1,000,000$ at $0.60 \%$
6,758;000 Alley Dwelling. A thority of Washington, D. C
 Bros. \& Hutzler, New York; $\$ 3,000 ; 000$ at $0.75 \%$, $\$ 758,000$ at $0.7 .9 \%$, and $\$ 1,000 ; 000$ at Co., New York, $\$ 2,000,000$ at $0: 75 \%$, plus $\$ 34$ premium.
,385,000 Hamtramck Housing Authority, Mich., notes, due Nov. 10, 1943 , sold as follows:
$\$ 1,000 ; 000$ to Salomon Bros. \& Hutzler, at $0: 75 \%$, and $\$ 385,000$ to Harvey Fisk, \%
Sons, New York, at $0.77 \%$, plus $\$ 7.50$ premium.
$1,435,000$ Richmond Housing Authority, Va., notes, due
Nove 10 , 1943 , sold as follows: $\$ 1,000,000$ to Salomon Bros: \&. Hutzler, at $0.75 \%$, and $\$ 435,000$ to $F$. S. Moseley \&
Co. New York, at $0.76 \%$, plus $\$ 10$ premium,
188,000 San Bernadino County Housing Authority, Calif. notes, maturing. Nov. 10,1943
purchased by Salomon Bros purchased by salomon Bros
$\&$ Hutzler, New York, a $\& .7 n u t z l e$
$0.75 \%$.
Additional Note Financing - The Chemical Bank \& Trust Co. Syn dicate was awarded $\$ 8,093,000$ of
the $\$ 17,050,000$ of additional local housing authority notes offered
Oct. 21: Details of the sals
Notes bid in by the Chemical Bank syndicate are those of the
authorities of Annapolis, Md $\$ 238,000$ due Nov: 17, 1943, at 1.79\% interest; Beaver County,
Pa... $\$ 450.000$ due May 11, 1943 , at $0.64 \%$; Champaign County, III.,
$\$ 408,000$ due Nov. 17, 1943, at $0.79 \%$ Clallam County, Wash.,
$\$ 174000$ due Nov, $\$ 174,000$ due Nov. 17,1943, at
$0.79 \%$ Columbus, Ga., $\$ 1,040.000$ due Nov. 17,1943 , at $0.79 \%$; Do
than, Ala., $\$ 460,000$ due Nov. 17 1943, at $0.79 \%$. price of 100.26 . Dated Nov, due (Nov: 17. 1943 ,. at $0.79 \%$.

Montgomery, Ala.. $\$ 1,405,000$ due Nov., 17, 1943, at $0.79 \%$, Provi-
dence, R., I., $\$ 2,000,000$ due No $17 ; 1943$, at $0.79 \% ;$ Rock Island County, Ill, $\$ 420,000$ due Nov. 17 , 1943 , at $0.79 \%$; Rock Island, Ill.
6600,000 due Nov 10.1943 at $\$ 600,000$ due Nove 10 , 1943,0 due May 4, 1943 , at: $0.64 \%$.
Central Hanaver Bank \& Trust Co. bid in notes of the authorities of Columbus, Ga., $\$ 800,000$ due
Nov: 17,1943 , at: $0.75 \%$ Corpus Christi, Tex., \$972,000 due Nov. 17,. $\$ 43$, at, $0.78 \%$, Rock 10,900 due Nov 10,1943 ,

## Girard

hia bid in nt Co. of Philadel S. C., $\$ 1,280,000$ due Nov: 17,1943 at 0.76\%; Greenville, S. C., \$440; 000 due Nov. 17,1943, at $0.78 \%$
Tucson. Ariz., $\$ 750,000$ due Nov Tucson, Ariz., $\$ 750,000$
Industrial Trus
dence bought $\$ 1,000 ; 000$ of Provi dence, R: It, notes due Nov: 17 1943,
Moseley \& Co. bought $\$ 600,000$ : the same loan
$500 ; 000$ at $0.77 \%$.
R. W. Pressprich \& Co. bough $\$ 500,000$ Wilmington; Del, note due May $4 ; 1943$, at $0.64 \%$

## VIRGINIA

Virginia (State of)
Asks Increased State Aid For Local Units-Citing "annual recurrences of sizable surpluses of State funds," the League of Vir-three-day 37th annual convention at Richmond, which concluded Oct. 13, adopted a resolution call-
ing upon Governor Darden and ing upon Governor Darden and greater State aid or provision for additional sources of taxation for the localities.
The resolution declared that "the most important and troublesome problem facing local governments is the tax burden to meet the needs and requirements o
these governments," and that these governments," and tha
"they have had to lean most "they have had to, lean most
heavily on real estate, because" a sufficient number of "subjects of taxation had not been made avail able by the Legislature to the lo Poin
Pointing out that surpluses have been accumulated in State funds in recent years, as contrasted with
the problems faced by the loca the problems faced by the local
governments, the resolution asgovernments, the resolution as
serted "it becomes important, if serted it becomes important, the
not imperative, to re-examine the not imperative, to re-examine the
tax structures of the State, with the view of devising ways and means to provide greater assist-7
ance to its political sub-divisions.; Although lauding the reeen action of the State Legislature in adopting Governor Darden's pro-
gram to use current State surplus gram to use current fat site sudation of the State debt, the resolution urged the Governor to set in mo
tion such agencies that may be at his disposal to study and devise means to gather information for use at the next meeting of the ford greater financial assistance ord greater fical governments.

## WASHINGTON

Aberdeen,-Wash
Bonds Abuthorized ash The City Council has authorized an issue of $\$ 34,000$ bonds and warrants
Lewis County Public Utility Dis
trict (P. O. Chehalis), Wash. Finances Additional Plant Pur electrical distribution system, of electrica dashington Gas \& Electric
the Wan
company at a cost of $\$ 72,500$ has been announced by the Lewis county public utility district com-
missioners. All arrangements have been completed except.final approval by the courts, which is required. Financing the purchase Moines Ballard \& Hassett of Des Moines, successful bidders on the sold them on a bid of $3.975 \%$. The
ohase price will be used
and system betterments
The sale includes the property serving the town of Morton and vicinity, which lists 523 customers This brings the total number of customers being served by the must be finally approved by the New Yo chase gives the Lewis county PUD practically all electrical energ properties in Eastern Lewis coun . Power will be furnished to the Morton plant about a year on the remaining contract with the Puget Sound Power \& Light company after which, bly the power.

## WEST VIRGINIA

## Huntington, W: Va

Bonded Debt - Cabell County had an outstanding bonded indebtedness of $\$ 342,000$ on July 2 , on Huntington was $\$ 1: 195 ; 000$ it was set forth in the an nual report of the State Tax Com missioner
However, Mayor Swann explained that the city has on deposit with the State Interest and Sinking. Fund, Commission the Sum of $\$ 449,552: 39$, which reduces
the total indebtedness to $\$ 853,000$, the total indebtedness to $\$ 803,000$, and two of the city's. bond issues,
those of $\$ 20 ; 000$ of 1913 for an ininerator, and $\$ 180,000$ of 1913 for mproyements, will be paid of The fig
The figure for Cabell Count ncluded $\$ 70,000$ remaining of efunding road bond issue of July of $21 / 4 \%$ and will mature in 1946 and $\$ 272,000$ of a 1920 road bond ssue which originally amounted a $\$ 1,000,000$ and will mature in 950.

The city of Huntington total onded indebtedness includes the ollowing
$\$ 20,000$ issue of July 1, 1913, for ncinerator; $\$ 180,000$ of July 1 , of Oct. 1, 1914, for city building: $\$ 30,000$ of Oct. 1, 1914, for fire quipment, $\$ 25,000$ of Oct. 1, 1914 O Octil 1014 for market house $\$ 5,000$ of Oct: 1,1914 , for police ing of July 1,1925 for improve ments.

## WISCONSIN

Wisconsin (State of.)
S31,000,000 Gash. Balance Unen clared in a recent radio address the people of the State that "the bank balance of $\$ 31,000,000$ which was in the Treasury June 30 is ree and clear of any claim of any used as a highway construction and building fund to provide employment for returning veterans ployment

And I want to make clear tha not one cent of the gasoline taxes y known as the highway fund has been used for state purposes
during the last two and a half
Tears," Governor said about $\$ 10$,
000,000 of the State's balance has been invested in short term bond and notes.

## CAMADA

Bond Interest Payable - Direc-
for of Finance L. Roberge announces that the semi-annual inMay 15, 1940, will be paid Nov. 15 1942: Transfer books will be
cutive comm
ion recently
Latest proposal is understood to ave been advanced by Councilor J. O. Asselin, chairman of the ommittee; who recently returned rom England where he had with British Montreals s to concern particularly about $\$ 209,000,000$ of outstanding funded obligations $\mathrm{On}_{1}$ about $\$ 25,000,000$ of these the city has already defaulted as to principal: repayment though it has continued to pay interest regular-
As
reported along broad lines, he Asselins idea would be for ates of date of each issue; after which he rate would drop to $33 \%$. Principal repayment would begin n 1952 on a serial basis in orde of priority of maturities, with otal liquidation, of the debt eached about 1975: or 1976
Average interest rate carried by he city's outstanding funded debt approximately $41 / 2 \%$, with the respective rates running from
to $7 \%$. Under the refunding plan which recently went before city council, it was proposed to bring half the rate dum to


|  | share provided the proposed merger be- <br> Proceeds-Statement says that prior to The issue of the securities now registered. Cumberland County Power \& Light Co., a public utility incorporated in Maine in 1909, will be merged into the company and Central Maine will thereupon acquire, pursuant to an agreement of merger, the business and all the rights, powers; etc., of Cumberland. After the merger has bew come effective, the business of the company, will include also the business, fran- chises and properties of Cumberland, the charate existence of which will have reased. <br> Net proceeds from the financing in accordance with the merger plan recently filed with the commission will be used as follows: <br> Net proceeds of the series $M$ bonds will be used to pay principal and premium in the redemption at $105 \%$ on Oct. 1, 1942, of $\$ 1,494,000$ face amount of 1, st mort- gage, $4 \%$ series, due 1960 , of Cumberland Power, $\$ 1,538,060$, to pay principal and premium in the redemption at $1051 / 2 \%$ on a date in 1942 to be announced of $\$ 9,275$;000 face amount first mortgage bonds, $31 / 2 \%$ series, due 1966 of Cumberland County $\$ 9,784,348$ and to pay bank loans made by the company which were incurred for the purchase and construction of facilities $\$ 2,650,000$. <br> Net proceeds of the serial notes and the common stock will be used to pay par and premium in the redemption on a date ber of shares of $6 \%$ preferred stock and in unspecified number of shares of $51 / 2 \%$ preferred stock of Cumberland County at $130 \%$ and $110 \%$, respectively, all of which |
| :---: | :---: |
| CENTRAL MAINE POWER ${ }^{1}$ CO. <br> Central Maine Power Co. filed a regisration statement with SEC for $\$ 14,500,000$ dirst and general mortgage bonds, Series |  |
| M, maturing July 1, 1972; $\$ 5,000,000$ ten- |  |
| year serial notes, maturing serially on July 1 from 1943 to 1952, and 261,910 shares of common stock par value $\$ 10$ per share |  |
|  |  |
| common stock, part value $\$ 10$ per share. Address- 9 Green Street, Augusta, Maine |  |
| tic utility and engages in the electric, gas |  |
|  |  |
| and water business, entirely within the State of Maine |  |
| Underwriting-The bonds and the notes will be sold under the competitive bidding rule of the Commission. Names of under writers and amounts and offering price to public will be supplied by amendment |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Offering-Public offering price of the bonds and notes will be supplied by amendment. The 261,910 shares of common are first to be offered to the holders of, the company's outstanding common stock and $6 \%$ preferred stock for subscription at $\$ 10$ |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| per share in accordance with their preemptive rights. New England Public Ser- |  |
|  |  |
| vice Co. has subscribed for and agreed to take the 261,910 shares, less any shares |  |
|  |  |
| as may be subscribed for by stockholders, |  |
|  |  |

## shares are to be called for redemption by Cumberland County prior to the merger and

 merger and converty prior under the agroposedof merger into an obligation of the com of merger into an obligation of the com
pany to deposit the redemption price there-
of in trust. for the holders of such shares The amount to be utilized of such shares
tion til be supplied by amendment tion aditional net proceeds from the sale of
Adaut
serial notes and common stock will be used serial notes and common stock will be used
to acquire 300 shares of the common stack and $\$ 6,000$ face amount of $5 \%$ debentures
of Aug. 1,1936 , due Aug. 1, 1956, of Nepsco Services. Inc., and 10 shares. of common of
Nepsco Appliance Finance Corp. $\$ 9,100$ and to acquire all of the 650 outstanding shares Pole \& Treating Co $\$ 110,000$.
balance of net proceeds of the series M
bonds, the serial notes and common stock
will be used to redem will be used to redeem at $\$ 120$ per share
or otherwise retire on or before Oct. 1 .
1942,', an unspecified. number of shares of \% preferred stock of the company and for the purchase and construction of
facilities for the carrying out of the com-
pany's business. Registration Statement No. 2-5024* Form - 2. (6-29-42) $\qquad$ iled a request with the SEC to witharaw
sist indenture data in view of decision to
sell the proposed issue of $\$ 5,000,000$ to-
$\qquad$
$\qquad$ drawal was approved Aug. 19, 1942 with
denver chigago trucking co., inc. Denver chicago trucking co., inc.
Denver Chicago Trucking Co., Inc,, has
filed a registration statement with the SEC for 5400,000 debentures, $5 \%$, maturing Ady from 1944 to 1952 , inclusive
Adress- 2501 Blake Street, Denver, Address- 2501 Blake Street, Denver, Col,
Business-Operation of motor truck Underwriting-Brown, Schlessman, Owen
Cores lines \& Co.i, Denver, Col., is the principal un-
derwriter Offering-The issuer, a new corporation, apon the exercise of its option, will take
over and carry on the present busin ver and carry on the present business of
partnership as an interstate carrier of comes effective merchandise by motor vehicle. The new
corporation will acquire from the partnersquipment rolling rect motor vehicle: chises, et, In consideration thereof corpo-
ration will deliver to ration will deliver to partnershil. 4,000
shares of its capital stock, $\$ 1$ par value $\$ 250,000$ of its debenture $5 \$$ and is also to
deliver to the underwriter the partnership, $\$ 110,000$ of the debentures,
of the par value of $\$ 1,000$ each, for the sum of $\$ 150,000$ plus accrued interest to
date of delivery. Corporation in normal course also assumes liabilities of partner-
ship. The underwriter will purchase the ship. The underwriter will purchase the
partnership and the debentures from the
parnership and the corporation them to the public at prices ranging ofron
$103.28 / \%$ for the March 1,194, maturits
to 100 for maturities 1948 to 1952 in Proceed
ceived by
by the corporation will bo be used as
(Continued

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

Allen Industries, Iic. (\& Subs.) - Earnings-
 $\begin{array}{lrrrr}\text { Shrs, com, stk par } \$ 1, & \$ 294,470 & \$ 44,587 & \$ 391,882 \\ \text { Earnings per share } & \$ 22,80 & 271,200 & 262,800 \\ & \$ 1.12 & \$ 1.75 & \$ 1.49\end{array}$ After interest, depreciation, Federal income and excess profits Note-Federal taxes, based on proposed 1942 tax rate amounted to
$\$ 300,000$ in 1942 and reserve for contingencies was $\$ 25,000-\mathrm{V} .156$,

Aluminium, Ltd- Special Common Dividendadditfon to the usual quarterly a dividend of dividend of amount on the common in took, 14 , A special distribution of $\$ 2$ per share was also made on the The directors a also declared the regular quarterly dividend of $\$ 1.50$ hiolders of reoord Nove 7 :- $-156,15$, p. 951 .
 25 cents. per shafe eant quaster from Aug. 1, 1941, to and including
May $1,1942-$ - $: ~ 156 ;$ pi 597 :

| 3 Mos. Ended Se |  |  |
| :---: | :---: | :---: |
| et sales | \$15;400,000 | 800, 0 |
| Net earnings, before deprec, and income taxes | 2,825,514 | 2,039,548: |
| -Dividends from subsidiar | 23,334 | 26,567 |
|  | \$2,848,848 | \$2,066,115 |
| Depreciation | 546,769 | 459,914 |
| Prov. for est U. S. inc. \&\& excess profits taxes Net income | 1,550,000 | 840,000. |
|  |  | \$766,201: |
| Cash dividends, preferred stack | 128,625 | 128,625 |
| Cash dividends; common stock | 269,182 | 384,546] |
| Balance, transferred to surplus Surplus, July 1 |  |  |
|  | 5,633;777 | 14,645,930 |
| Surplus, Sept, 30 | \$15,988,049 | 898 |
| Shares of common stock (no | 769,092 | 769,092 |
| Earaings per share | \$0.81 | \$0.83 |
| For nine months. | 2.10 | 49 |
| ${ }^{\text {Q }}$ Equity in earnings, after dividends, of subs..- | 1.95 |  |
| Notes- (1) Provision for U. S. income and excess profits taxes for basis of Seniate Finance Committee recommended rates of $40 \%$ and $90 / \mathrm{h}$ without deduetion for post-war credit <br> 2) No provision has been made for possible adjustment of earnings |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Comparative Balance Sheet |  |  |
|  | Sept. 30, | Dee. 31, |
| sset |  |  |
| Cash on deposit and on han | \$6,037,040 | \$5,524,507 |
| U. S Treasmy tax not | 5,354,932 | 3,000,000 |
| U* S Treasury certificates- | 480,000 |  |
| Marketable securities fat quouted | 93,750 | 108,190 |
| Notes and accounts receivable (less reserve) ${ }^{4}$ | 6,336,797 | 6,326,690 |
| Indebtedness of ${ }^{\text {c }}$ subsidiaries | 7,187 | 9,275, |
| linventaries | 10;413,841. | 8,809,251 |
| Other:assets | 89,480 | 90,901 |
| Lavestments lat costs or less/-- buildingsinand equip. (less depreciation |  |  |
|  |  |  |
| and amortization) - | 14,614,921 | 14,713,754 |
| Patents Hess amortizationt | 63,232 | 76,819 |
| Goodwill |  |  |
| Deferred charges | 371,206 | 366,69 |
|  |  |  |
| Totale T-- --- --- | \$49,234,770 | 44,398,46 |
| Lia bilitie |  |  |
| Accounts payable | \$2,080,323 | 1,812,543. |
| Accrued accounts | 1,340,176 | 978,002 |
| U. S income and excess profits t | 5,785,903 | 3,410,094. |
| Reserve for special contingencies | 1,592;177 | 645,295: |
| Reserve for ogeneral contingencies | 103,341 | 103,341 |
| $51 / 4 / \%$ cumulative preferred stock i $\$ 100$ | 9,800,000 | 9,800,000 |
| Gommon stack ( 769,092 no par shares) | 12,544,800 | 12,544,800 |
| pital surplus | 7,387,182 | 7,387,182 |
| Earned surphis | 8,600,867 | . 7,717,211 |
|  | ,234,770 | \$44;398,468 |

American Airlines, Inc.-Express Business ExpandsAir express carried by this company in September amounted to
1.308.57T pounds as compared. © 580,0 oni pouns carried for the same Eastern Traffic Manager, announced Lnterpreted Lyall, Actiag
 Tor the first nine months of this year $8,11,447$ pound were flown
by the airline as compared to $3.890,6001$ pounds tor the same period in
 These figures concern only air express carried by the corporation
on its revalarly scheduled commercial fllghts and do not include the fiying doue under contract for the Government, Mr Lyall said.--V. 156 ,
p. 1412 ,

## American Bridge Co.-New Director-

Pranklin D. Coiburn has been elected Comptioller and a director
of this company, which is a subsidiary of the United states steel Corp. $-V .155$. p . 2002

American-Canadian Properties Corp- - Liquidating The eompany on oct, 9 paid a liquidating dividend of $\$ 1$ per share
io stockrofolderss of record oct. 2 . This compares with 25 cents paidd on April t. last.-V. 155, p. 1301 .
American Car \& Foundry Co.-Ban on Common Dividend Affirmed-
An injunction restraining the company from paying $\$ 500.000$ in
common stock dividends was upheld on Oct. 15 by the Court of Errors and Appeals; at Trenton, N. J. . Distribution of the dividends was tied up more than a year ago by,
Ossar B. Cintas of Havana former Cuban Ambassador to Washington Osoar B. Cintas of Hayana; former Cuban Ambassador to Washington,
who obtained a Chancery Court injunction on the contencion that his rights as the owner of 2.500 shares of preferreed stock, with an aggre-
gate pat value oo sisi.000, would be impaired by the payment to:
holders of conmon stoc The directors had voted a dividend of $\$ 1 \mathrm{a}$ share on the common

 dividend of $\$ 1.29$ a share for 1938 (see V. 155, p. 1500

In the letter accompanying the annual report of this company for
the fiscal year ended April 30 , 1942, the following reference was made The stookholders have been kept advised with respect to the lititareterred sh the claim there were eernings for the years 1936 and 1938, respentively, which had not been deolared as odiveendend for thond
years to the holders of such stock-as an incident to which litigation years to the holders of such stock -as an incident to which litigation
your company has ben enjoned rom paying to the holders of our
common shares the dividend thereon
 naw. before the Court of Errors and Appeals of New Jersey for final
 ai well as the prefered, but concomitantly the obligations of your:
company to the holders of both such classes."
 The stockhotders will be promptly, advised of whatever action is
decided to be taken by this company in view of the dectison so

## American Colortype Co. (Incl. Subsidiaries)-Sales Off



American Home Products Corp--Listing of Additional Stock-Acquisition
The New York Stock Exchange has autborized the listing of 18,000 in connection with the sequisition of all of the issued and outstanding


 $\$ 6,525,72{ }_{146,408}^{\$ 7,790,313}$
Net sales
Cost of guods sold, sell., adv. \& adm., etc., exp. Operating profit
Other income

$\qquad$ | $\$ 6,672,11$ |
| :---: |
| 73,32 | Total income

Mrov. or oreign exh. \& blocked toreign assets
Miscellaneous deductions
 : $23,455,92$ Nividend H TIncludes $\$ 151,705$, representing overacerual of manufacturers excise
tax liability charged to earnings in prior years, reversed and restored tax liability charged to earnings in prior years, reversed and restored
to tother income in 1941 trepresents provision for Federal excess
provits tax charged to earning in 1940, not required due to a retro-active-chenge in the Internal Revenue Code now applied to reduce
 net income

U. S. and foreign tar note
Notes. and accounts receive
Werchandise inventories

Merchandise inventories

G'diwill tradem ${ }^{\text {Defer }}$.
Dierred expenkes

## Total

Notes payable -banks
 Rwvidend payable
Dixerred income
153 year $31 / 2 / 2 / 2$
Metrvage payable - Forn inc. taxes due
Oiher contitingencies
Chintal stock
fimited .urple
Cont or shate
Catital shes
Thta

## American International Corp.-Asset Value-

 Th a report as of Sept. 30. 1942, the company states that, based on




American Power \& Light Co.-Company and Elec tric. Power \& Light Ask Court for Review of SEC Order
 Bosto aty hg tor review of an sec. order which ordered them
comply with the Hoding Company Act.
Thie original order was handed down Aug, 22, Both companies are sthie orizinal order was handed down Aug 22 , Both co
sibbidiaries of Electric Bond \& Share Co.-V. 156, p. 1412 .

American Steel Foundries - To Open New Plant-
This week the company will commence operations in a new plant
inf the Chicago district, believed to be the largest steel foundry in Wie world designed for the production of cast arnor for tanks.
The new factory represents an investment of about $\$ 226.500$
 construction of the plant and will, as lesse, provid
teeifinicins and workers to takeo vere procuction,
With the exception of six open-hearth furnaces, al other facilities ure duplicated in each hate of the structure. This is to to avoild loss
of time in transporting materials over the long distances within the suludings.
Phe plan
and
The plant is now about go. complete and is expected to be in full
veration in all departments in December. Most deparments will
 annidings Jere completed and the six furnacess ready for operation Helliding steed seran, piry hron and alloye enter the plant at one end


American Sumatra Tobaceo Corp. - Completes Crop Tarvest-
Since issuance of its annual renort this corporation has completed beint processed in the warehouses. P. Polumbaum, Vice-President, sati at. Wee annual meeting of stockholders, held on Oct. 21.




American Telephone \& Telegraph Co.-EarningsPeriod Ended Aug. 31-194--Month-1941 $1942-8$ Mos.- -194
 nichiectibl oper. rev
Operting expentes...
 To Build Cable-

[^0]
## New Vice-President- <br> John H. Ray has been elected Vice-President and General Counsel.

 John H. Ray has been elected Vice-President and General Counsel.He has been Counsel of the company since 1936.
In his new post Mr. Ray. succeeds the late Chavles M. Bracelen,

American Water Works \& Electric Co.-OutputOutput of electric energy of the electric properties of this company
for the week ending Oct. 17,1942, totated $74,301,000$ kwh., an in-
crease of $7.71 \%$ over the output of $68,982,200 \mathrm{kwh}$. for the corresponding week of 1941 .
Comparative table of weekly output of electric energy for the last


## American Woolen Co:-\$2 Accrued Dividend-

 The directors on Oct. 21 declared a dividend of $\$ 2$ per share on holdiers of record Nov. 2. Like amounts were paid on April 15 andAug. 12, last. Payments during 1941 were as follows: April 30 and
June 20, $\$ 2$ each; Aug. 15;, $\$ 3$; and Dec. 15, $\$ 5$.-V. 156, p. 659 .

## American Writing Paper Corp.-Earnings-

$\begin{array}{lllll}\text { Period End. Sept. } 30- & 1942-3 & \text { Mos. } 1941 & 1942-9 & \text { Mos. }-1941 \\ \text { Net profit }\end{array}$ After providing for depreciation, interest and estimated Federal No:c-For the year to date the company has continued to estimate
Federal income and excess profits taxes at the composite rate of $56.8 \%$. The estimates made for Federal income taxes may be affected by the

Anglo-Iranian Oil Co., Ltd.-14.1-Cent DividendThe company on Oct. 23 paid a final dividend of 14.1 cents per
share on the American depositary receipts ior ordinary registered)
shares, to holders of record Sept. 29. This is for tine year ending shares, to holders of record Sept. 29. This is for tine year ending
Dec. 31.1942, and compares with a final distribution of nine cents
per share for the year ended Dec. 31,1941 , paid on Dec. 27 , last year. per share for the y
-V. 156, p. 1322.

Appleton Co.-To Pay $\$ 1.50$ Common DividendThe directors have declared a dividend of $\$ 1.50$ per share on the
common stock, and the usual quarterly dividend of $\$ 1.75$ per share
on the preferred stock, both payable Oct. 28 to holders. of record common stock, and the usual quarterly dividend of $\$ 1.75$ per share
on the preferred stock, both payable Oct 28 to holders of record Oct. Aug. 1, last. a distribution of $\$ 1$ per share was made on the common stock, as compared wis during 1941, were as follows. Feb. 1 ,
1942 , Payments on this issue
25 cents; May 1, 50 cents; Aug. 1, s1, and Oct. 28, $\$ 2 .-$ Y. 156, p. 247 . 25 cents; May 1, 50 cents; Aug. 1, \$1, and Oct.
Preferred Stock to Be Redeemed-
pany-have been called for redemption as of Feb..1,1943, at $\$ 110$ a pany-have been called for redemp
share and dividends.-V. 156;, p. 247 .

## Arkansas Natural Gas Corp.-New Field Opened-

The corporation has opened a big new gas field in Pope County,
Arkanzas. A wildcat well came in recently at 2,507 feet producing Arkanzas. A wildcat well came in recently at 2,507 feet producing
at the rate of 12 million feet of natural gas a day. The drill is
going deeper and a considerably. larger well is anticipated The comgoing deeper and a considerably. larger well. is anticipated. The com-
panys. Logansport well in De Soto Parish, La, at 5,025 feet was com-
pleted and is doing 18 million feet $a$ a day. The. corporation owns several thousand

- V. 156, p. 308.


## Armour \& Co. of Illinois-Considering Bank Loan-

 The company, according to Chieago press dispatches, is consideringthe negotiation of" a " V " doan : for approximately $\$ 50,000,000$, which would be placed with a group of private banks
While company officials dectined to comment on the proposed loan,
it is understood that the funds would be added to current working capital to finance the expected heavy burden of meat production from
increased livestock slaughter this fall and winter. The loan increased livestock slaughter this. fall and winter. The loan would be
arranged under Regulation of the Federal Reserve Board, which
provides Government loan guarantees.-v, $156, p, 952$,
Associated Electric Co-Proposes to Acquire $\$ 5,824,000$ of Own Bonds in Reorganization Move
The company filed Oct. 19 with the Securtitie and Excharge Com-
mission a declaration covering its proposal to acquire $\$ 5,824,000$ o its own bonds for a cash consideration of $\$ 2,504,320$ plus accrued
interest from atfilated companies A statement of the transactions proposed is summarized as follows
Associated Electric Co proposes to acquire $\$ 3,602,000$ or Associated Electric Co proposes to acquire, $\$ 3,602,000$ of its, own
4/1/\% bonds, refunding series, due Appril 1, 1965, from Metropolitan $41 / 2 \%$ bonds, refunding series, due April of, $\$ 1,548,8600$, plus accrued
Edison Co.. for a cash consideration of
interest, the consideration being determined upon the basis of $43 \%$ interest, the consideration being determined upon the basts of 43/
of principal amount. It is further proposed that Assaciated Electric
Co. accuire $\$ 2,222,000$ of its own 41/ Co, acquire $\$ 2,222,000$ of its own $41 / 2 \%$ bonds, due Jan 1,1953,
from Staten Island Edison Corp. for a cash consideration of $\$ 955,460$,
plus accrued interest, the consideration also being determined upon the basis of 43 erest, of principal al amount. Applicants-declarants state
that the consideration was determined on the basis of the estimated
tair fair market value of the bonds to be acquired as of Sept., 17,1942
rthe date of the offer of purchase). Among the, factors stated to be
considered in determining the consideration were the past and present considered in determining the consideration. Were the past and present
market pries of the Associated Electric. CO. A1/2: bond, due Jan.
1, 1953, and the size of the block involved. It is further. stated
that, as there are no publiciy held. bonds of the 195. that, as, there are no publecly helde bondss of the 1956 maturity. it
Was necessary to be guide by the market action with respect to
the 1953 maturity the 1953 maturity. ${ }^{\text {Assectate }}$ Electric co. states that it desires to consummate th
fransactions in order to reduce its outstanding consequent saying, in annual interest requirements. Metropolitan
Edison Co. and Site and to consummate the transactions in order to dispose of their cross
holdings of securities in the same holding company ssstem, and thit
the cash proceeds wil be used partially to retire their own presently the cash proceeds win be used partially to retire their own presently
outstanding indebtedness.- $\mathbf{V}$. 156 , pp. 1413 , 1146.

Associated Gas \& Electric Co--Recovery of $\$ 4,000 ; 000$ Sought from Chase National Bank-
An aocounting suit, brought by Stanley Clarke as trustee of the
company to recover more than $\$ 4,000,000$ fron the Chase National
Bank, was disclosed-Oct. 15 in Net-York Supreme Ceur
 necessary and seandalou
The bank- was sued as Crustee of two debenture issues of the Associated Gas \& Electric Co... The plaintiff charged that the bank
had permitted the company, then dominated -by Howard C. Hopson,
to put through certain security transactions - - to the detrinent of to put through certain security transactions to - the detrinente of
holders of the debentures of which the bank was trustee. without making any attempt to prevent-this. The bank, as a result of the
transactions, the plaintiff dectared. received payment on a $\$ 4,000,000$ loan it had made to Associated.- The transisactions onecurred in in 932 .
In view of the bank's alleged nnowledge of the deals and its "personal gain,", the plaintiff asserted its fallure to act to prevent the transactions constituted "gross hegligence and breach of faith"
in its capacity as truste of the two debenture issues. The phantiff
arked return of the $\$ 4,000,00$ and an accounting for ooher alleged losses to debenture holders
te bank in 1933 and 1934 .
In support of its motion,
In support of its motion, the bank contended that the plaintife
did not have lecal capacity to sue and that he had not stated a
cause of action in the parts-of the-complaint

Weekly Output-
The trustees of Associated Gas \& Electric Corp. report for the weel


Atchison, Topeka \& Santa Fe Ry.-Resignation-
Ending a railrond career that began more than 51 years a ago. Paul $P$ Pd
Hastings, Vice President in charge of traffic., on oct. 20 announced

## Atlantic Coast Line RR.-New President-

C. McD. Davis, Executive Vice-President, has been elected President
succeed George E. Elliott, who has been named Chairman of the

Atlantic Refining Co. (\& Subs.)-Earnings-
Nine Months Ended Sept. $30-$
Nine Months Ended Sept. 30
tNet loss from oderations.
Non-operating income tuel).

 or possible additional taxes and contingencies $\$ \$ 250,000$ in 1942 and
$\$ 1,500,000$ in 19411 . trom involuntary conversion of tixed assets. Note-The net profit for the first nine months of 1942 includes an
estimated claim of $\$ 4,600,000$ with the Defense Supp)lies Corp. Coverng excessive transportation costs, ete.e. for. August and September, ing to $\$ 4,599,000$ for periodis prior to August, which may be recovered
from price increases granted by the Office of Price Administrator-

Atlas Plywood Corp.-Smaller Dividend-
The directors have declared a dividend of 30 cents per share on the


Baldwin Rubber Co.-Earnings-
Year Ended June 30-
rofit from operations:

| 1942 |
| :---: |
| 8460,585 |
| 21,131 |
| $1,059.044$ |
| 2,456 |

Cross income
$\begin{array}{cc}\$ 462,716 \\ 1,959 \\ 1,927 & \left.\begin{array}{c}1,061,499 \\ 32,745 \\ \hline\end{array}\right)\end{array}$
Fed. normal income and declared value exceess

| 144,290 | 265.540 |
| :--- | :--- |
|  | 151,309 |

Federal excess profits tax $\quad, \quad \frac{151,309}{\$ 316,040}$ $\begin{array}{lll}\text { Net income } & \$ 316,040 & \$ 611,711 \\ \text { Dividends paid or declared } & & \\ \text { Earns. per share on } 315,254 \text { shrs. of com. stk. } & 157,612 & 236,720 \\ \end{array}$
 were computed under the proposed provisions of the Revenue Act of
1942, as passed by the House of Representatives in July, 1942 , there would
$\$ 33,000$.

## Balance Sheet, June 30, 1912 Assets-Cash, $\$ 400,009$ U, S. Govt. securities, $\$ 318000$, ancounts. receivable (less. reserve for doubtful accounts, $\$ 10,610$, $\$ 278,956$; 

 $\$ 624,064), \$ 1,423,477 ;$ prepaid insurance, $\$ 12,222$ molds and dies,$\$ 19,134 ;$ other assets, $\$ 2 ;$ total, $\$ 3,122,245$.
Liabilities-Accounts payable, $\$ 46,667$; dividend payable July 21 , Liabilities Accounts payable, $\$ 46,667$ dividend payable July 21 ,
1942, $\$ 39,382$ accrued, accounts, $\$ 299,530$, reserve for workmen's.com-
pensation clains, $\$ 19,241$;-common capital stock ( $\$ 1$ pair); $\$ 315,254$;


Bangor \& Aroostook RR.-Earnings-

| Period End. Sept. $30-$ | 1942- | onth-1941 | 1942-9 | Mos:-1941 |
| :---: | :---: | :---: | :---: | :---: |
| Ry, oper, -revenues -- | \$338,681 | . $313 ; 332$ | \$4,806,01 | \$4,190,524 |
| Ry. oper expen | 351,526 | 272,034 | 3,362,232 | 2,887,980 |
| Net rev. from r | \% | 41 | ,44 | 44 |
| Railway tax accruals | 13,365 | 39,563 | 677,38 | 515,205 |
| Ry. oper income | -\$26,210 | \$1.735 | \$766.40 | \$787 |
| ent income (net) | 40,091 | 39;340 | 188:137 | 179.8 |
| Net ry, oper income | \$13.881 | \$41,075 | - $\quad$ \$954:541 | 967,209 |
| Other income (net) | 2,985 | 3,209 | 14,389 | 18,477 |
| nc. aváli. for fixed |  |  |  |  |
| charges | \$16,866 | \$44,284 | \$868 | 8985,686 |
| Interest: on funded debt | 58,942 | 61,232 | 533,191 | 551.870 |
| Int. on unfunded debts. |  |  | 23 | 3,521 |
| Amort. of discount on |  |  |  |  |
| funded debt | 790 | 823 | 7,1 | 7,484 |
| Net fincome | (\$42,867 | 771 | \$428,535 | 422 |

Barber Asphalt Corp. - Stockholders"Approve Entry Into Shipbuilding-Also Vote Purchase of Tanker-Four Other Proposals Held Up by Court Action
The stockholders, at a special meeting Occ. 21. Epproved a proenable company to engage in shipbuilding activities and also approved the purchase of tanker from the Maritime Commission.
At this meeting six resolutions of the directors were to be presenten
 (1) To on, The four proposals weres captal of New Building Corp. and two shipbuilding contracts undertalen by it for

t. (3) To approve dismanting of the - Philadelphia paving plant and
the offer of the fand for saleriand
 Transportation Corp.
On these ofoty, voting in favor of the proposals represented more
than mafority, ibut heir adoption than majority, but their adoption cannot be censidered ontt further The injurction was signed at the request of Joseph Slutzker of South
Orange, a stockholder, who brought suit several months ago seeking he ouster of the directors and of the President on the contention T. Rieber, President, as Chairman of the meeting, expllaingd to
tockholders that when he assumed charge of the company. on invit: tion, the company was in a a sort of doldrums.". The asphalt plant,
whose sait a "combination of a junk pile and a lot of antiques.".
this company wat nothing in there that coud possing eother." he added; and his efforts were directed this company or any other", he added, and his efforts were directed
to getting rid of it withe the least expense to the company. - The oil
refinery, he said, handled a small amount of oil, but never had complete equipment.. It didn't make lubricating oils- or high octarie avia-
tion gasoline, but processed the simplest. types of oil "that any' comwar effort.
After Pearl Harbor, with no transpartation, Mr. Rieber said the only After pear Harbor, with no transportation, Mr. Rieber said the only
thing to do was to shut down evervthing so we would not dissipaite
our cash, or any of our other assets."

The asphatt, plant, he said," processed in the past 10 years an average
of 10,000 tons, "a pebble on the beach." of 10,000 tons, a pebble on the beach.
Over the last three years the roofing plant, he said, had a loss of
$\$ 356,000$; the asphatt plant $\$ 240,000$; the philadelphia paving plant, "a monumental monstrosity built years a lost $\$ 1,0$ over the las "What we are trying to do," said Mr. Rieber, "is to bring the com-
pany back to life and make some money for the stockholders. We can't do it with the sort of antiques that have been built here for
40 years," the present management had been successful in obtaining a
He said contract from the Navy and at the same time removing, at the Navy's
expense, all the "epesores." He added that the corpor expense,-all the "eyesores." He added that the corporation was able
to realize book values for all the facilities torn down, "something we could not have done except during a war.'. In addition, he continued,
the Navy has spent about $\$ 1,500,000$ on the company's property, the bulk of which will accrue to the benefit of the company when th For the, resolution to amend the certificate of incorporation, the
vote was 225,247 for and 1,055 against; for the resolution to purchase the tanker, 223,499 for and 2,805 against. These two resolutions were
adopted since the court issued no restraint on them.-V. 156, p. 1204

Barker Bros. Corp.-Earnings-
Period Ended Sept. 30
Net sales
Costs \& expenses, et
Operating profit
Todetal income $=-\quad$ excess
 $\$ 245,332 \overline{\$ 462,100} \underset{\$ 587,071}{\$ 811,876}$ Net profit
Earnings per
Earnings per com. share
Current assets as of Sept, 30, 1942, including $\$ 890,575$, cash and
$\$ 250,000$ of U. S. Treasury notes, amounted to $\$ 8.384 .936$ and $\$ 250,000$ of U. S. Treasury notes, amounted to $\$ 8,384,936$ and current
iiabilities were $\$ 2,838,653$. This compares with cash of $\$ 556,544$, cur-
rent


Beau Brummell Ties, Inc.-Earnings Earnings for Year Ended July 31, 1942
Gross sales, less returns, allowances, ete
Cost of sales and expenses.
Profit from sales
Pher income

Net profit before Federal taxes
Provision for Federal taxes.
Net income fo
Earnings per common share
Balance Sheet, July 31, 194
Assets-Cash on hand and demand deposits, $\$ 284,754$, U. S. tax
anticipation notes, $\$ 10,019 ;$ cash surrender value of life, insurance 104,376; accounts and notes receivable (less reserve for doubtfu inventories of raw materials, goods in process, finished products and
supplies, $\$ 581,021$; land, $\$ 38,000$; land and building dess reserve supplies, $\$ 581,021$, land, $\$ 38,000$; land and building less reserve of
$\$ 9,927$ for depreciation), $\$ 5,426 ;$ machinery and equipment cless reserve for
$\$ 1,346,988$.
Liabilities Accounts payable, $\$ 240,724$, accrued expenses, $\$ 51,702$
accrued Federal taxes, $\$ 89,589 ;$ common stock (par $\$ 1$ ) (less accuued rederal shaxes ineld in treasury, $\$ 800$, $\$ \$ 149,200$; paid-1n surplus,
$\$ 86,181$; earned surplus, $\$ 729,591$; total, $\$ 1,346,988$.-Vid. 156, p. 159

Beneficial Industrial Loan Corp. (\& Subs.)-Earnings



Balance applicable to common stock
$\begin{array}{rr}\$ 3,293,740 \\ 279,103 & \$ 4,271,684 \\ 281,259\end{array}$
hares of common stock outstanding

Beech-Nut Packing Co.-Earnings-

| 9 Mos. End. Sept. 30 - |
| :--- |
| Profit after charges but before Federal taxes.- |
| $\$ 5,881,722$ | Federal normal and surtaxes

Federal excese profits taxes.
 Note In 1942 estimated Federal taxes are based on the proposed
Revenue Act of $1942 .-\mathrm{V} .156$, p. 308 .

## Blue Ridge Corp. - Case Dismissed-

Supreme Court Justice Walter dismissed Oct. 20 a suit brought by Samue. Sminth and Abraham Lesser, as stockholders of the corpora-
tion, against the Aorp., Northern Shares Corp, and Tri-Con-
tivental Corp, and 23 present and former officers and tivental Corp, and 23 present and former officers and directors of
Blue Ridge. The plaintiffs charged that the Blue Ridge officers and directors wasted its assets by paying management fees to the other
corporate defendants for services which the officers and directors corporate defendants for services which the officers and directors
(Sidney) Blumenthal \& Co., Inc. (\& Subs.)-Earns.-

\(\begin{array}{lrrrrr} <br>

\)|  plant and equipment  | 63,667 | 52,258 | 52,71 | 65,871 |
| :--- | :--- | :--- | :--- | :--- |
|  Prov. for Fed taxes  | 313,500 | 369,932 | 102,403 | 30,741 | \& \& \& \& \& \end{array} $\begin{aligned} & \text { Profit for the period. } \\ & \text { V. } 156, \text { p. 308. }\end{aligned}$

(H. C.) Bohack Co., Inc.- $\$ 1$ Preferred DividendThe directors have declared a dividend of $\$ 1$ per share on account Nov. 16 to holders of record Nov, 4. A. Amilar distribution was made
on this issue on July 10, last, the first payment to be made since On this issue on July 10 , last, the first payment to be made since
May, 1935 . Arrearages as at Aug. 1, last, amounted, it is stated, to

Bond Stores, Inc. To Enter Women's Apparel FieldThis corporation, one of the largest men's clothing chains in the
country, has entered the women's apparel field, with a line of popular priced coats and suits.
Initially only 22 stores, including all those in New York City, will
carry the new women's line. There are 59 stores in the Bond chain.

## Boston Edison Co.-Output Up $4.1 \%$

Net system output of Boston Edison Co., as reported to the Edison
Electric Institute for the week ended Oot. 17 , 1942 , was $29.516,000$ kwh., as compared with $28,366,000 \mathrm{kwh}$. for the week ended Oct. 18 ,
1941, an increase of $4.1 \%$. For the preaeding week ended Oct. 10, 1942, output was $29.914,000$
kwh., a decrease of $1.5 \%$ from the correspanding week last year.

Boston, Worcester \& N. Y. Street Ry.-Stockholder's Approve Plan of Capital ReadjustmentThe stockholders at a recent special meeting voted to reduce the of Public Utilities, the presently issued the Massachusetts Department stock will be aboished and the par value of the 7,560 shares of
$6 \%$ preferred and 12,600 shares of common will be 6\% preferred and 12,600 shares of common will be reduced from
$\$ 100$ to $\$ 50$.
Stockholders voted that unearned surplus of $\$ 954$. the change in par value of the putstanding stock be applied to the Earnings Per Share for 3 and 9 Months Ended Sept. 30
 During the $t$ September quarter $1,133,299$ revenue fare passengers were carried, an increase of 474,295 over last year. For the . inine
months $3,202,784$ revenue fare passengers were carried, compared with
$2,123,191$,hast year-V 156 p 1014.

Bowater's Newfoundland Pulp \& Paper Mills, Ltd,Refunding
A London dispatch states that the Bank of England with the con-
sent of the British Treasury, is, offering at par on behalf. of the
company, $\subset 1,777,200$ of $31 \%$ seties B or by series B mortgage debenture stock of 1960-70, guaranteed by the Government of Newfoundland, in exchange
for £ i, 692600 of $51 / 2$, series B mortgage debenture stock outstanding,
which will be redeemed Jan. 15, 1943, at 105 . The offer closes Dec. 5 ,

Breeze Corporations, Inc.-Sues to Recover StockThe corporation has filed a suit in Federal Court in Buffalo asking strained from disposing of 5,000 shares of its capital stock, velued
at $\$ 40,000$. The company also seeks return of the stock to its treasury for cancellation, alleging that a New Jersey, Court had to ruled theasury
was issued fraudulently by a former president, Joseph J. Mascuch. Attached to the complaint is an agreement allegedly signed on
Aug 22, 1940, , is Mascuech and John McInerney, an artorney.
 serve two years in a Federal prison. The agreement allegedly pro-
vided that the attorney would get $\$ 25,000$ if the sentence were suspended or a pardon obtained, and a lesser amount. if the sentence
were modified. The 5,000 shares of stock were deposited with him
as collateral, according to the complaint, and on Sept. 15 , 1942 , were as collateral, according to the complaint, and on Sept. 15 , 1942 , were
attached by Sheriff Albert W. Skinier, as a result of a suit filed in
Monroe County by McInerney to obtain "reasonable value of his Services.". Judge Harold P. Burke of Rochester, sitting in New York,
Federal sentenced Mascuch on a perjury charge arising from a case of the
SEC. He neither, modified nor suspended the sentence--N. Y.
"Times.")-V. 156, p. 954 .

British Celanese, Ltd-Stockholders Protest-
Second preference shareholders of this corporation have formed a
committee to oppose the proposed plan to fund dividend committee to oppose the proposed plan, to fund dividend arrears on
the participating second cumulative preference shares up to April 30 , 1942, by issuing $£ 1,700,000$ of $4 \%$ funding certificates.
They have decided to call a meeting for oct. 26 to They have decided to call a meeting for Oct, 26 to collect proxies
against the plan, which is to be submitted to an extraordinary general
meeting of stockholders Oct. 29. See V, 156, p. 1413. Broad Street Investing Corp.-Earnings-
 Interest
Taxable, sec. divs..$\begin{array}{lrrrr}\text { Tata income } & & \$ 210,35 & \$ 250,562 & \$ 247,030 \\ & \$ 201,275 \\ \text { Custodian fees } & \$ 1, & 1,529 & 1,397 & 1,385\end{array}$

Di
In
St
Invest. \& aees. expin. exps...
statements. meeting \&
Salaries , disburs. divv.-.
Cost of
Miscellaneous expexses.
Prov. for poss. Federal
 $\begin{array}{ccccc}\text { Divs. on capital:stock- } & 184,237 & 205,208 & 198,242 & 163,443 \\ \text { "Represents salary paid one officer; a corresponding reduction has }\end{array}$ Reen made in the service fee payable under the contract in forcie. Legal fees and.other expenses in connection w
legislation. $\$$ Based on pending revenue bills.

| Assets- | 1942 | 1941 |
| :---: | :---: | :---: |
| Investments at cost | \$5,186,307 | \$5,740,254 |
| Receivable for securities sold | 17,145 | 1,564 |
| Cash in banks | 159,715 | 635,216 |
| Dividends receivable, etc. | 19,168 | 21,105 |
| Special deposit for dividends: | 62,864 | 69,226 |
| Total | \$5,445,199 | \$6,467,364 |
| Liabilities- |  |  |
| Dividends payable | \$62.864 | \$69,226 |
| Due for capital stock repurchased for retirem't | 6,523 | 8,027 |
| Reserve for expenses, taxes, etc. | 15,116 | 9,695 |
| Common stock (\$5 par) | 1,217,925 | 1,332,120 |
| Surplus | 4,135,929 | 5,048,296 | Note-Investments based on market quotations as of Sept. 30, 1942,

niounted to $\$ 4,309,030$ or $\$ 877,277$ less than cost.-V. 156, p. 954 .

Broadway Department Stores, Inc.- 50 -Cent Dividend The directors have declared a dividend of 50 cents per share on compares with dividends of 25 cents each paid on Feb. 1, May 1 and
Aug. 1, last 50 cents on Nov. 1, 1941, and 25 cents each on May 1 and Aug. 1, 1941-V 155 , 360

## Brockton Gas Light Co, -Financing-

 The Massachusetts Department of Public Utilities has approved thepetition of the company for approval of an issue of $\$ 750,000$ of notes. The company proposes to pay off from. its own funds on Nov. -1
next $\$ 100000$ of the $\$ 850,000.4$. issue $\$ 750,000$ of new notes, to run for 10 years and bear a $4 \%$
interest rate, to refund the balance. The issue will be sold to two

## Buffalo Niagara \& Eastern Power Corp.-Stockholders

 Act to Protect HoldingsThe Buffalo "Evening News", reports that a protective committee being organized. The committee, it is said, will strive to have dividends reestablished or have some adjustment made whereby they will
continue to share in the distribution of the company's earnings. continue to share in the distribution of the company's earnings.
Welles . Moot of Moot, Sprague, Marcy $\&$ Gullick, attorneys, Buffalo, will serve as counsel and will represent the group at the
Securities \& Exchange Commission "death sentence" hearings. Burfalo, wil serve as counsel and will represent the group at
Securities \& Exchange Commission "death sentence" hearings.
The names of members of the protective committee were not
The committee, it was said, will represent many individual small holders, many of whom have relied on dividends from this security
for a substantial part of their income.-V. 156 , pe 1014

Butlex's, Inc., Atlanta, Ga. (\& Subs.)-Earnings-
 Profit from operations
Other income
Total income ..... $\$ 294,743$
Kiscellaneous deductions.

## Provision for depreciation and amortization . royision for Federar and State income taxes and Federal excess profits tax (see Note)

Net profit for the year ended May 31, 1942
Proportionate share of net. profit applic. to minority stock
holders of Pollock's. Inc holders of Pollock's, Inc. 11,141
Consolidated net profit
 Note The profits for the five months ended May 31, 1942 are
subject to taxation under the provisions of the 1942 Revenue Act now being considered by Congress, Pending enactiment of the new
tax law, the companies bave provided for Federal income and excess
profits taxes on the profits for the five months on the basis of the proposed law in its present form. The accompanying consolidated
statements are subject to final determination of Federal and state taxes. Consolidated Balance Sheet, May 31, 1942

## tors, $\$ 744,830$; miscellaneous receivables, $\$ 296,539$; casherchandise inven- of officers's life insurance polieies, $\$ 18,036$; investments in whollue owned subsidiary (not consolidated), $\$ 1_{i}$ deposits with utility com-  depreciation and amortization), $\$ 233,203$; leasehold acquisition costs  5,159 ; goodwill, $\$ 62,853$; total, $\$ 1,388,620$. <br> Liabilities-Note payable to bank, $\$ 100,000$; accounts payable, $\$ 232$, penses, etc., $\$ 53 ; 773$, dividend payable on $6 \%$ cumulative preferred $\$ 1,734$; reserve for Federal and State income taxes and Federai  and surplus of subsidiary co., $\$ 25,005 ; 6 \%$ cumulative preferred stock $(\$ 25$ par) $\$ 322,575 ;$ common stock ( $\$ 1$ par), $\$ 149,565 ;$ earned surplus, $\$ 215,830 ;$ total, $\$ 1,388,620,-\mathrm{V}, 149$, p. 2226 .

Byron Jackson Co.-Additional Dividend of 25 Cents The directors have declared an additional dividend of 25 cents on the common stock, no par value, both payable Nov, 14 to holders were made on this issue on Feb. 14, May 15 and Aug, 15 , last. Pay-
ments of 25 cents each were also made on Feb. 15, Aug. 15, Nov. 15

Canadian Fairbanks-Morse Co., Ltd.-25-Cent Div.The directors, have declared a dividend of 25 cents per share on the
common stock, payable Dec, 1 to holders of record No. 16 . This
compares with $\$ 2$ paid on. June 1, last, $\$ 1$ on Dec. 1, 1941, and 50
 $\begin{array}{lrrrrr}\text { Net income } & & \$ 110,728 & \$ 18,541 & \$ 104,183 & \\ \text { Divs. on pref, stock } & \$ 97,650 & 97,650 & 97,540 \\ 97,650 & 97,650\end{array}$
 Legal fees and other expenses on connection with investment coni-
pany legislation. fRepresents corporation's shave of expense of Union staice, rent, supplies, telephone, surveys and special investigations, insurance, soecal security taxes, etc. Union Service corp, is operated
on a non-protit basis, and its expenses are shared proportionately by
the companies serviced by it on the basis of the relative value of their the companies ser
assets.

|  | $1942$ |  |
| :---: | :---: | :---: |
| Investment in U. S. Government | \$585,097 | \$82,000 |
| Investment in other securities. | 4,273,404 | 4,388,690 |
| Cash | 238,217 | 767,303 |
| Receivable for securities sol | 999 | 66,92 |
| Interest and dividends receiv | 15,971 | 14.9 |
| Special deposit for divide | 35,598 | 34,903 |
| Total | 5,149,285 | ,354,770 |
| Liabilities- |  |  |
| Dividends payable | \$35,598 | 34. |
| Due for securities purchas |  |  |
| Due for securities loaned against | 64,800 |  |
| Reserve for expenses; taxes; | 15,257 | 20,127 |
| Bank loan due Sept. 30, 1943 | 1,450,000 | 600,000 |
| Preferred stock (\$10 par) | 434,000 | 434,000 |
| Class A stock (\$1 pax) | 143,405 | 143,405 |
| Class B stock (1 | 2,400 | 2,400 |
| Surplus | 3,003,825 | ,099,865 |
| Total | \$5,149,285 | \$5,354,770 |
| or in the absence thereof, on their then or $\$ 762,389$ less than cost.- |  |  |
|  |  |  |
| (A. M.) Castle \& Co.-Earnings- |  |  |
| 3 Months Ended Sept. 30- 1942 | 1941 |  |
| Net profit -- $\$ 92,607$ | \$228,880 | \$123,420 |
| Shares of common stock .-.-.- 240,000 | 240,000 | 240,000 |
|  |  |  |
| $1942 \text { and } 1941 \text { : }$ |  |  |
|  |  |  |
| vided at rates approximately 7 ín higher than those provided in pron vosed Senate bill.-V. 156 , p. 1015 |  |  |

Capital Transit Co.-Earnings-


Carriers \& General Corp.-Quarterly Report-


 \begin{tabular}{c}
tNet income <br>
Net loss on sales of inv: <br>
$\$ 104,642$ <br>
$\$ 71,585$ <br>
$\$ 99,433$ <br>
$\$ 53,236$ <br>
\hline

 

$\begin{array}{c}\text { average cont } \\
\text { Prov. for } \\
\text { Fed. inc. tax }\end{array}$ \& see $\ddagger$ \& see $\ddagger$ \& 93,754 \& 473,763 <br>
\& \& \& \& <br>
\hline
\end{tabular} Net profit

 Includes $\$ 4,587$ in 1942 and $\$ 5,624$ in 1941 taxable dividend in the




## Liabilities- Capital stock Car spar 11 ) debentures <br> Dividend payabl

Provists payable and accrued expenses taxes
Total Mar
$\$ 7,008,732$ \$7,109,353 ach $\$ 1,000$ debenture entitles the holder, subject to and ate provided poration at anys time prior to Nov. li, orso, at prices ranging from
$\$ 17.50$ to $\$ 20$ per share. IIncludes interest accrued. -V . 156 ,

Central Foundry Co.-Regular Preferred DividendThe directors have declared the usual quarterly dividend of $\$ 1.25$
per share on the $\$ 5$ preferred stock, payable Dec. 1 to holders of record Nov, 16. Like amounts were disb
last (see $V$. 156, p. 33T) -V. 156, p. 425.
Central of Georgia Ry.-Trustee Plans to Pay Back Interest-

 payment of interest in arrears angregating $\$ 2,975,000$. The petition
sets out, he paid, that the road had earned sufficient net income to Mr. Morris said the petition had been assigned for hearing before
ederal Juage A. B. Lovett of the Southern Georgia District in New Federal Juage A. B. Lovett of the Southern Georgia District in New
York on
District. A similar petition for payment of interest was filed by the Central
Hanover Bank \& Trust Co. of New York, trustee of the Chattanooga, Hanover Bank \& Trust
Rome $\&$ Southern RR
time.-V. $156, \quad 1234$.

| Period End. Sept. 30 Operating revenues Operation | 1942-Month-1941 |  | 1942-12 Mos. 1941 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$815,959 | \$771,867 |  |  |
|  | 234,256 | 204,026 | 2,346,161 |  |
|  |  | 23,438 |  | ${ }^{122,058}$ |
| Maintenance |  |  |  |  |
| $\begin{array}{lllllll}\text { Prov. for depreciation- } & 76,654 & 51,601 & 952,504 & 757,160 \\ \text { Stave } \\ \text { ¢ }\end{array}$ |  |  |  |  |
| SocialState sec taxes, Fed. \& |  |  |  |  |
|  |  |  |  |  |  |  |
|  | 7,62 |  |  |  |
| Federal income | 83,69 | 1,6 | 89,8 |  |
| Net oper. incomeNon-oper, income | 70.120 | 2.347 | 26,483 | 6 |
|  | 8,949 | 1,897 | 71,904 | 2 |
| Gross income - | 99,0 | \$284,244 | \$3,398,3 | \$4,005,918 |
|  |  |  |  |  |
| Other interest, net Accel. of amort of D, D. |  |  |  |  |
|  |  |  |  |  |  |  |
|  | 15,568 |  |  |  | | $\begin{array}{c}\text { Net income } \\ \text { Pid. div. requirements_ }\end{array}$ | $\begin{array}{llll}\$ 145,008 \\ 112,265\end{array}$ | $\begin{array}{c}\$ 160,372 \\ 112,265\end{array}$ | $\begin{array}{l}\$ 1,880,540 \\ 1,37,181\end{array}$ | $\begin{array}{l}\$ 2,105,553 \\ 1,347,182\end{array}$ |
| :---: | :---: | :---: | :---: | :---: | Note-The estimated provision for Federal income tax for the

periods applicable to the year 1942 has been computed at a $40 \%$ rate

## Central Railroad \& Banking Co. of Georgia-Proposal

 Sought on Issue-Hearing is to be held in Federal District Court Oct. 29 on a petition
seeking a court order to require the trustee to present shortly a plan

Central RR. of N. J.-Decision Reserved-
Donald M. Whenche, President of the State Board of Tax Appeals
of New Jersey has reserved decision of an appeal filed by trustes of New Jersey has reserved decision of an appeal filed by trustees
for the road for a reduction in valuation placed on its properties
for the current for the current year. Walter P. Garner, Federal trustees for the
Shelton Pitney and
and
 property was based on an a theore or the state Tax Commissianer
that such an increase is justified by recent increase in earnings."

## Chambersburg Engineering Co.-50-Cent Dividend-

 The directors have declared a dividend of 50 cents per share onthe common stock, par $\$ 10$, payable Oct . 30 to holders of record
 May 7,25 ents eech;
$\$ 1 .-\mathrm{V} .=156$, p. 425 .
$\underset{\text { Period End. Sept. } 30-\quad \text { 1942-Month-1941 }}{\text { Corp }}$ 1942-12 Mos.-1941 Period End. Sept. $30-$
perating revenues

## Operating Operation Purchased


Federal taxes

## Net oper. Income. Non-oper. income

## Gross income Bond interest

Bond interest,
Oother interst,
Othe Other deduction
 Note-The estimated provision for Federal income tax for the per-
iods applicable to the year 1942 have been computed at a $40 \%$ rate
for normal and surtaxes. The estimates for for normal and surtaxes. The estimates for 1942 are without adjust
ments for possible deductions for the amortization of defense or war
facilities or deductions of financing expenses which will arise through

## Cherry-Burrell Corp.-20-Cent Dividend-

The directors have declared a dividend of 20 cents per share on the
Thmon stock, par $\$ 5$, payable oct. 31 to holders of record Oct. 2 common stock, par $\$ 5$, payable Oct. 31 to holders of record Oct. 24 .
A like amount was disbursed on July 31, last, as against 25 cents in each quarter from Jan. 31, 1941 , to and including April 30 , 1942 .
Previously quarterly distributions of 20 cents per share were made.-

Chicago Attica \& Southern RR.-Sale of RailroadFederal Judge Thomas W. Slick at South Bend, Ind,, Oct. 15 granted permission to the road to petition the Interstate Commerce Commis-
sion and the Indiana $P$. S. Commission for authority to sell the
Sol use in the war. At the same time Judge Slick set Nov, 2 as the date he would
hear objections to the proposed sale of the property.
The railload has been in receivership since Aug. 4, 1931, and The railload has been in receivership since Aug. 4, 1931 , and
officials claim they can no longer operate it under existing financial

Chicago, Burlington \& Quincy RR.-AbandonmentThe ICC on Oct. 9 issued a certificate permitting abandonment by
the company of a branch line of rairoad extending from Benedict to Stromsburg, approximately 7.10 miles, in York and Polk Countie The Commission on Oct. 8 also issued a certificate permitting aban-
donment by the road of the portion of a branch line of railroad extending from Salem in a northeasteriy direction to Shubert, approx

Chicago Milwaukee St. Paul \& Pacific RR.-U. S. Supreme Court Hears Plea on Plan-
Counsel for a group of investors in securities of the road urged Circuit Court of Appeals. holding up reorganization of the system.
Kenneth $F$, Burgess, representing institutional investors. Kenneth $F$. Burgess, representing institutional investors, said that
study of the rearganization plan already had consumed several year and contended that continued litigation would affect the public iterest adversely.
The Circuit Court ordered a review of the plan after it had been by the U. S. District Court for the Northern District of Illinois. The Referring to consideration by the Commission, the District Court before in the long history of railroad bankruptcies have reorganiza and of consideration which has been wo complete in their pearching
and of these mission has conducted (under the Act).
"To now hold that the Commission's plan representing many year of earnest work must go back to the commission for further refinement in matters of form is, we believe, contrar
subversive of both public and private interests."
The reorganization is subject to a vote of the creditors and Burges The reorganization is subject to a vote of the creditors and Burgess
aid reversal of the Circuit Court would permit the vote forthwith, Those interested in the case include insurance companies and banks holding approximately $\$ 84,000,000$ in securities. the Commission plan
Rejecting the District Court's approval of the Circuit Court held that it was deficient not in substance in dis
form," said Burgess. He contended that the Court erred in dor
approving the plan primarily "for lack of specific determination of Balue." contended there had been no fundamental change in
Burgentic conditions to justify review of the system's financial struc
economic economic conditions to justify review of the system's financial struc-
ture. He referred to "our opponents" arguments that the road's earnings reached "a new platean" in 1941 and said they did not
take into account taxes, wage increases and other factors. He said any increase in revenue from war business was tempo-
rary and should not be a basis for sending the case back to the
Commission for new investigations. Commission for new investigations.
A spokesman for the Reconstruction Finance Corporation con-
tended that all railroad reorganizations under the Bankruptcy Act ended that all railroad reorganizations under the Bankruptcy Act
would be delayed by a decision of the Seventh Circuit Court of Appeals in the case of the Chicago, Milwaukee, St. Paul \& Pacific RR, the
Russell Snodgrass, Assistant General Counsel of RFC, urged the High Court to reject the Circuit Court decision which ordered re
consideration of the reorganization plan, as formulated by the Inter state Cominerce Commission and approved by the Northern Illinois District Court. the railrod, John LL Hall of Choate, Hall \& Stewart
Representing
of Boston, recommended review of the plan on the ground that the Commission's report was based on pre-war economic conditions which time earnings, "The Commission,", said Hall, "made no findings as to the 'earn Ing power' of the property except the negative one that 'there is $n$ of $1928-29$ is reasonably probable.' It limited total capitalization
to $\$ 548.533 .01$ reater to $\$ 548.533,321$." The court took case under advisement after the RFC and other The court took the case under advisement after the RFC and other
holders of secured bonds advocated reversal of the Circuit Court
cotion which they said deprived them of legitimate claims again action which they said deprived them
the debtor railroad--V. 156, p. 1234 .

## Chilean Nitrate \& Iodine Sales Corp.-Tenders-

The corporation has invited tenders to be made to it in care up to 12 Trust Co. of New York, 140 Broadway, New York. N. Y.,
ond. by the corporation of its sinking fund $5 \%$ income dollar debentures
due June 30.1968 , with December, 1942 , and all subsequent coupon on or before Nov, 3, 1942 . Debentures accepted should be dellivered
for payment to Guaranty Trust Co. promptly on or before 12 o'clock noon, Eastern War Time, Nov, 7, 1942 . Tenders should be made at
a flat price (excluding accrued interest). No debentures may be tendered the
executive orders and regulations pertaining thereto as set forth in United States Treasury Depariment publication dated Washington, March 30, 1942, entitled "Documents Pertaining to Foreign Funds
Control." unless such debentures are accompanied by a relative U. B .
Treasury Department license.-V, 155 , p. 2455 .

## Chrysler Corp. - New Government ContractThe Defense Plant. Corp. an RFC subsidiary, has authorized the execution of a contract with Chrysler Corp., Detroit, for equipment execution of a contract with Chrysler Corp., Detroit, for equipment to be placed in a plant in Michigan, Secretary of Commerce Jones  Cincinnati Street Ry_-Earnings- 

Cleveland Graphite Bronze Co.-Borrows $\$ 2,000,000$ The company on Sept, 19 borrowed $\$ 2,000,000$ from thre banks
as follows: $\$ 1,280,000$ from Cleveland Trust Co, $\$ 520,000$ from Na-
tional City Bank of Cleveland and $\$ 200,000$ from the Union Bank of as Rollows: $\$ 1,280,000$ from Cleveland Trust Co., $\$ 520,000$ from Na-
tional City Bank of Cleveland and $\$ 200,000$ from the Union Bank af

> Clinchfield Coal Corp.- $\$ 21$ Accrued DividendThe directors haye declared a dividend of $\$ 21$ per share on account per share paid on Sept, 10. last; $\$ 3.50$ paid on Aug. 10 , 1942 , alid
$\$ 1.75$ each on Feb. 10 and May 1,1942 . Durng 1941 the 1ollowing
distributions were made on the preferred stock: July $25, \$ 7$, and distributions were made on the preferred stock: July $15, \$ 7$, and
Nov. $15, \$ 3.50$.-V. 156 , p. 864 .

Coca-Cola Bottling Co. of Chicago, Inc.-EarningsNet profit from operation 1912
Federal income and excess profits taxes-
Reserve Net profit for the year-
Earnings per share Balance Sheet, June 30, 1942
Assets-Cash, $\$ 607,089$; accounts receivable-customers, $\$ 94,226$;
accounts receivable-other, $\$ 27,581$; inventories, $\$ 280,886$; cash value life insurance policies, $\$ 30$, 181 ; installment accounts receivable-cooler sales, $\$ 138,243$; due from employees, $\$ 2,184 ;$ prepaid insurance pre-
miums, $\$ 17,117$. licenses and cases, $\$ 226,103$; coin coolers (less reserve for depreciation, $\$ 2177,-$ depreciation, $\$ 229,135$ ), $\$ 2,471,924$; total, $\$ 4,093,858$.
Liabilities-Notes payable-banks, $\$ 200,000$; accounts payable, $\$ 126$, taxes, $\$ 15,825$; accrued Federal income and excess profits taxes, $\$ 768$, county and city taxes, $\$ 15,352 ;$ accounts $\$ 29,250 ;$ payabererve for stachinery pur-
count chases, $\$ 33,231$;-building contracts, $\$ 19,234 ;$ customers' deposits on
bottles and cases, $\$ 31,367$; reserve for additional Federal income and excess profits taxes, $\$ 145,000$ c capital stock ( $\$ 1$ perar), $\$ 418,882$; sur-
plus, $\$ 2,238,683$; total, $\$ 4,093,888$.-V. 151, p. 1567 .

Colorado Central Power Co.-Earnings-

| Period Ended June | 1942-6 | 1 |  |
| :---: | :---: | :---: | :---: |
| Operating revenue, | \$327,416 | \$308,013 | \$671,151 |
| Purchased power | 111,168 | 104,541 | 230,327 |
| Operation | 82,605 | 87,226 | 171,377 |
| aintenan | 14,457 | 10,393 | 22,544 |
| Taxes (excluding Federal \& State | 26,231 | 26,436 | 54,977 |
| Income from operations | \$92,954 | \$79,417 | \$191,926 |
| Non-operating income, | 1,496 | 1,039 | 3,171 |
| Gross income | \$94,450 | \$80;456 | \$195,09 |
| Prov, for renewals, replacements \& retirements | 21,540 | 20,550 | 42,6 |
| Balance | 572,910 | \$59,906 | \$152,476 |
| Total fixed charges | 14.838 | 15,794 | 30,109 |
| Provis, for Fed. \& State inc. taxes | 26,850 | 15,120 | 48,956 |
| Balance to surplus | \$31,172 | \$28,992 | 73,4 |

Assets-Property, plant and equipment, incluaing intangibles, $\$ 1,773$, tra, $\$ 425$; materials and supplies, $\$ 15,146$; prepayments, $\$ 7,263$; cash
deposited with trustee, $\$ 850$; unamortized debt expense, $\$ 24,993$; othe deferred debits, \$603; total, \$1,971,428.
Liabilities-Long term debt, $\$ 694,000$; accounts payable, $\$ 28,778$, $\$ 425$; interest on term debt, $\$ 4,337$; miscellanabous (contra), \$3,
other acerued items, $\$ 1,850 ;$ unammortized premium on debt, $\$ 74,904$
customers' advances for construction, $\$ 19,054 ;$ total reserves, $\$ 644,430$ customers' advances for construction, $\$ 19,054$; total reserves, $\$ 634,430$;
common stock 110,000 shares outstanding of no par value), $\$ 300,000$;
Surplus, $\$ 144,283$; total, $\$ 1,971,428$-V. 154, p. 538 .
Colorado \& Southern Ry.-To Pay Interest on General Mortgage Bonds-
Company has presented to its bondholders a plan of adjustment
for extension of maturities and modification of interest charges, which it will endeavor to effectuate by proceedings under the recent Act Congress approved Oct. 16, 1942, known as the McLaughlin Act
The company is tendered payment of, and will pay on Nov. 1, 1942
to holders of its general mortgage bonds accepting such tender fixed and contingent interest under the plan on said bonds, up t as follows: Fixed intere
year ending Nov,
$21 / 2$ F
$2^{1 / 2}$ cto per
Paymen
holders of general mortgage bonds, whed, and will be nade, to al including the right to interest at the full coupon rate in the event that the plan does not become effective. Acceptance of the payment
tendered Nov. 1, 1942, by bondholders who have not assented to the plan will not constitute an acceptance of, or assent to, the plan.
Bonds Deposited Ender the Plan-Checks will be drawn in favor of and mailed to, registered holders of certificates of deposit of record
Nov. 1, 1942. It the edposited bonds are in coupon form, the coupons of May 1, 1942, will be stamped to show payment of $\$ 19,17$ per Bonds Not Deposited Under the Plan-(a) If such bonds are in
fully registered form, checks will be drawn in favor of, and malled to ruly registered form, checks will be drawn in favor of, and mailed to
registered holders of record Nov. 1, 1942 . (b)If such bonds are in
coupon form, holders should forward the coupons of May 1 , 1942 to N. Stockhammer, fiscal agent of the company, of May 2 Whall 1942
Yt., New
Ownership certificates required by the U. S. Treasury Department must accompany the coupons. Form 1000 to be used b citizens or resident individuals, fiduciaries or partnerships, and Form
1001 by nowresident aliens, foreign partnerships or foreign corpo
rations. These forms may be secoured from local banks. Domestic corporations should forward their coupons with appro
priate lettei of transmittal naming the owner of the bonds and giving the address to which interest check should be mailed The May 1, 1942 , coupons forwarded by bondholders will be stamped
to show payment of $\$ 19.17$ per $\$ 1,000$ principal, and will be returned
the

## Listing of Certificates of Deposit-

The New York Stock Exchange has authorized the listing of certifi-
cates of deposit for $\$ 17,000,000$ general mortgage $41 / 2 \%$ gold bonds series A, due May 1,1980 . The certificates have been or will be
issued by the company through its agent pursuant to the plan of issued by the company through its agent pursuant to the plan of
adjustment for extension of maturities and modification of interest
charges, dated. June 30,1942 . The agent of the company is First charges. datedl June 30,19
National Bank, New York.



 ment with the security hodiers and therefore has proposed the plan.
The plan does not contemplate any reduction in the principal amount. of existing obligations or disturbance of their existing llens.
Maturities of the obligations of the company and its arfiliated system companies are to be postponcd until Jan. 1,1 , 1955.
Interest on the extended refunding and extension mortgage bonds Interest on the extended refunding and extension mortgage bonds
will be reduced from the present rate of $41 / 2 \%$ per annum to a maxi-
mum of $4 \%$ and further modified so that the fixed interest. will be
at the rate of $21 / 2$ fer per annum and interest at the rate of $1 / 2 / 4$ per
 ing as of Nov. 1, 1954.
Interest on the general mortgage $4 / \%$ gold bonds, series A, will be
reduced from the present rate of $41 / 2 \%$ per annum to a maxinum of $4 \%$ per annum, and further modified so that the fixed interest will
be at the rate of $1 / 1 / 25$ per annum and contingent interest will bo contingenty payable, and non-cuinulative, up to $21 / 2 / /$ per annum
for the period commencing Nov. 1, 1941, and terminating as of $\begin{aligned} & \text { Of, the refunding and extension mortgage } 41 / 2 \%^{\prime} \text { bonds, due May } 1 \text {, } \\ & \text { 1945, } 827,015,700 \text { are outstanding and } 6 w n e d ~ b y ~ t h e ~ R F C ~ a n d ~\end{aligned} 1,000,000$ are pledged with the RFC.
Secarties of Subsidiaries- (1) Fort Worth \& Denver Clity Ry, Co
4\% promissory note due oct. 21 , 1946, in the princlpal amount of 4 promissory whe due Oct. 21,1946 , in the princlpal amount of
$\$ 8,176.000$ on which a, balance of unpaid principal on June 1 , 1942 ,
was $\$ 8,000,00$, in the hands of the RFC, will be extended at the same
rate of interest to Jan. rate of interest to Jan. 1, 195 (2) Galveston Terminal Ry, Co. Tirst mortgage $5 \%$ bonds, due
March 1, 1948, of which $\$ 546,00$ are outstanding and owned by the
RFC, the payment of principal of and interest on which has been guaranteed by the company, will be extended at the original rate of interest to Jan 1, 1955, and the obligation of the company to purchase first mortgage bonds from the RFC, now maturing on March 1 , 1944 ,
will be extended to Jan. 1 , 1955 . RFC has been accepting interest
on such bonds at the rate of 4 . (3) The Colorado \& Southern Ry, Co. 5 \% promissory note, in the principal sum of $\$ 525,500$ on which the balance, of unpaid principal Terminal Ry Co.) will be extended att ahe. original. rate of interest
from March i. 1944 . its present naturity date, to an, 1 , 1955 . (RFC
has been accepting interest on such note at the rate of 4 per annum). (4) Fort Worth \& Denver Northern Ry, $6 /$ promissory note in the principal amount of $\$ 4,182,091$, owned by the company and pledged
with the RFC, will be extended at the same rate of interest from
May 1, 1945, its present maturity date, to Jan. 1,1955 . All the interest adjustments above outlined, while in effect, will reduce total annual fixed interest
company from $\$: 197,728$ to $\$ 935$,
annum contingent interest charges,
Contingent interest on all bonds will be payable on May 1 in each
year out of, but only to the extent of, the available net fncome of
the company for the preceding calcendar yor the company for the preceding calendar year, or that part of the
preceding calendar year in respect of which contingent interest is contingently payable, and applicable to the paymente of contingent
interest on the refuding and extension mortgage bonds and to the interest on the refunding and extension mortgage bonds and to the
payment of contingent interest on the general mortgage bonds bound
by the plan, respectively.
Regardless of the foregoing, the fixed interest and any contingent
interest which, had the plan been in effect, would have been payable Interest which, had the plan been in effect, would have been payable
on a May 1 or a Nov, 1, prior to the consummation of the plan, will on a May 1 or a Nov. 1, prior to the consummation of the plan, will
be payable on the consummation of the plan, as provided by the plan,
unless the company shall have paid such interest earlier as permitted In the plan.
Contingent interest is contingently payable on the refunding and
extension mortgage bonds up to $11 / 2{ }^{2}$ per annum, if and to the extent exrned, and on the general mortgage bonds up to $21 / 2 \%$ per annum,
ear and to the extent eanned, after the $11 / 2 \%$ per annum contingent
if ant interest on the refunding and extelision mortgage bond and after
provision for $\$ 300000$ a year for captal fund, as provided in the plan:
All avalable net income remaining aitcr payiment of contingent interest on the general mortgage bonds will be applied to the reduction of
system deipt or replenishing or increasing of working capital, as shall OTIER MODIFICATIONS OF BONDS
(1) Refunding and Extension Mortgage and Bonds The sinking
fund provisions contatied in the supplemental indenture to the refundfund provisions contalied in the supplemental indenture to the refund-
Ing and extension mortgage, dated April 30,1935, will not be operative
in respect of the company's net income for any calendar year during In respect of the company's net income for any calendar year during
all or part of whtch the interest modification period is in effect, but
and company's net income for each calendar year thereafter.
The refunding and extension mortgage bonds will be redeemable,
in whole or in part, on any May 1 or Nov. 1, during any calendar The refunding and extension mortgage bonds will be redeemable,
in whole or in part, on any May 1 or Nov. 1 , during any calendar
year in whieh, or in any part of which, ine interest modification
period is. in effect, at their principal amount plus any fixed interest
accrued to the redemption date, plus any unpaid contingent interest period is in effect, at their principal amount plus any fixed interest
accuued to the redemption date, plus any unpaid contingent interest
payable in respect of the preceding year, or part thereof, and plus
interest at the rate of 11/ per annum from the preeding Jan, 1 to
the redemption date, and, thereafter at their principal the redemption date, and, thereafter at their principal amount plus
acerued interest anid plus any unpaid contingent interest payable in
respect of the preceding calendar year, instead of at $101 \%$ of their respect of the preceding calendar year, instead of at
principal amount plus accrued interest as at present.
Provision will also be made in such supplemental indenture to the
refunding and extension mortgage for the calling by the trustee under the refunding and extension mortgage, the railway company or by mortgage bonds then outstanding, and for the holding of meetings of
the refunding and extension mortgage bondholders for the purpose of the refunding and extension mortgage bondhoiders ior the purpose of
considering and taking such action as may be determined upon in
respect of matters as to which action by holders of the refunding and
extension mortgage bonds is contemploted under the
(2) General Mortgage and Boinds-Assent to the plan by holders of
the general mortgage bonds will also, as shall be provided in the supthe general mortgage bonds will also, as shall be provided in the sup-
pemental indenture to the general mortgage, constitute their assent
to the extension of the maturity, and the oher modifications in the plan, and will constitute their agreement to waive, in respect of
such extension, each and every right and remedy, whether arising under
the general mortgage or by operation of law or otherwise, consequent upon the making of such extension or the resulting non-paymente of
the principal of, or failure to take up and pledge under the general mortgage, any refunding and extension mortgage bonds at the present
maturity date thereof. The general mortgage bonds bound by the plan will be, redeemable,
in whole or in part on any May 1 or Nov. 1, during any calendar
year in which, or in any part of which, the interest modification year in which, or in any part of which, the interest modification
period is in effect, at their principal amount plus any unpaid fixed
interest accrued to the redemption date, plus any unpaid contingent interest payable in respect to the preceding calendar year, or part
thereoo, and plus interest at the rate of 21/2/i/ver annum from the
preceding Jan. 1 to the redemption date, and, thereafter, at their principal amount plus accrued interest and plus, any unpaid, contingent interest payable in respect of the preceding calendar year, instead of at
$111 \%$ of their principal. amout plus accrued interest, as at present.
Such redemption shall be upon such notice and publication and otherwise as
inortgage
Provision will also be made in such supplemental indenture to
the general mortgage for the calling by the trustee under the general
mortgage, the railway company or by holders of 10 竍 mortgage, the railway company or by holders of 10 \% in principal
amount of the general mortgage bonds bound by the plan. then out
standing, exclusive of those held in pledge by RFC, and for the holding of meetings of the general mortgage bondholders sound by the plang,
of clusiveof those held in pledge by RFC. for the purpose of considering
end matters as to which action by holders of the general mortgage bonds
bound by the plan is contemplated under the plan. -V. 150, p. 1235.

Columbia Oil \& Gasoline Corp.-Details of Plan for Liquidation-

 be submitted to the stockholders of Columbia Oil for approval or
rejection at a meeting called by the corporation The law provides
that any solicitation of proxies in this connection must pe paccom-


 ( 1 ) The Need for $A$ ation Contemplated by Pla

 Tespect. class B stock of Panhandle Eastern bencicially opne hy Colum,
Tia Oil has been found by this Commission to create an unfair and bia Oill has been found by this Commission to create en buyfari and
inequitabe distrivution of oviting poweri nimong the security holders of Panhande Eastern, and the Commission has ordered that surch
unfrinness be cured edither by canceltation of the votitig powe of
such stock, or by its retirement, or otherwise. The plan provides a such stock, or by its retirement, or otherwise. The plan provides
solution for this problen also
Finally, the commission has found that voting power is unfairl
 Oil. within the meaning. of the Holding Company Act. Pursuant to to
the requirements of the Act, hit hat entered an order providing that
if the. plan is. not duly consunmated Columbia Oil will be required


 (1) The surrender by Columbia Oil to Panhande Eastern of all of
the latter's class $\mathbf{B}$ preferred stock held by Columbia Oil for the cash
sum of $\$ 1,000,000$ plus acerued dividends to the date of surrender (2) The sale by Columbia Oil to Phillips Petroleum Co. of the
common stock of Panhandle Eastern held by Columbia Oil for the sum of $\$ 10,436,826$ (subject to interest and dividend adjustments),
and for further consideration consisting of delivery by Phillips of
neneral releases and court orders, terminating litigation instituted by general releases and court orders, terminating litigation instituted by
Missouri-Kansas Pipe Line Co. and others against Columbia. Gas and Columbir Oil and their respective officers and directors.
(3) The liquidation of Columbia Oil on the following terms and (a) Payment In full of all indebtedness, including the debentures
now held by Columbia Gas in the principal amount of $\$ 9,100,000$
ogether with accrued interest thereon to the together with accrued interest thereon to the date of payment; (b) Payment of $\$ 1$ per share in cash to the holders of common
stock of Columbia. Oil in full settlement of all their rights and
interest in the corporation. (c) Transfer of all remaining assets to Cotumbia Gas as holder
of all the outstanding preferred stock of Colunbia Oill. The Commission has, as a condition to tts approval of the plan,
provided that the carrying out of the plan shal not affect any
legal or equitable rights or causes of action which the common
 own behalf. This was in response to the suggestion that some of
the present holders of that stock might have purchased it unde conditions that gave rise to individual causes of action as distinguishe
from derivative oo representative actions.
(III) General Observations and Conclusions-It will be noted that (IIL) General Observations and Conclusions- It will be noted that
the pian provides for payment of $\$ 1$ per share to the common stock-
holders of Columbia oil in settlement of all their rights and interest The Commission in its formal opinion in this matter has esti-
mated the value of this common stock on several different bases and has concluded that on no permissible theory of valuation has
this stock a value of as much as $\$ 1$ per share. The preferred stock held by Columbia Gas has a claim on voluntary liquildation o
$\$ 44,000,000$ and on involuntary liquidation of $\$ 40,000,000$ and
stated value of $\$ 34,087,500$. Under the stated value of $\$ 34,087,500$. Under the plan, Columbia Gas is
receive the net working capital of Columbia Oil, $\$ 1,775,000$ as
June 30,1942, less the expenses involved in the consummation o cone 30,194 , less the expenses involved in the consummation of
the plan. plus the five oil and gasoline subsidiaries-which have
been valued at between $\$ 11,000,000$ and $\$ 15,000,000$. The a mount which Columbia Gas is to receive, therefore, is clearly far less than
either the liquidation value or the stated value of the preferred stock.
This serves to indicate the amount by which the This serves to indicate the amount by which the common stock is
under water on an asset basis, on an earnings basis, treating
Columbia Oil as a going concern and assuning that it would cons.
tinue to own the investments it now has, some value was found for the common stock, but the commission has been unable to find
that such value is equal to $\$ 1$ per share on any reasonable basis upon the benefits that will accrue to Columbia Gas and Columbia
oil through the termination of litigation which has been in progress
for somec years at the instance of Missouri-Kansas pipe Line Co.
and others as well and others as well as the settlement of the equitable claims of, and
on behalf of, Columbia Oit against Columbia Gas, and upon the
fact that the plan will result in the extrication of both Columbia Gas and Columbia oil from major problems which they face under
the Ariti-Trust Laws and the Holding Company Act. In the opinion of the Commission, should the plan fail of accept-
ance, the required redistribition of voting power would probably
result in an allocation to the present stockholders of Columbia Oil
of securities of securities representing an interest of less than $\$ 1$ a share:
Columbia Oil has filed a petition in the Circuit Court of Appeals
or the Third Circyit asking the Court to review the Commission's for the Third Circhit asking the Court to review the Comnission's
orders referred to above directing Columbia Gas and Columbia Oil
to divoice Panhandle Eastern from the Columbia Gas System and directing the elimination of the voting power of the class $B$ pre-
ferred stock of Panhandie Easter, The Commission is advised that
counsel for Columbia oil may also seck mission's order directing the redistribution of voting power amom-
the security holders of Columbia oil. Of course, if the plan is duly the security-holders of Columbia Oii. Of course, if the plan is duly
consummated, all of the foregoing proceedings. will become academic.
The decision of the stockholders of Columbia Oil is one which each The decision of the stockholders of Columbia Oil is one which each
nust make on the basis of his individual judgment.-V. 156, p. 1414.
Commonwealth Edison C0.-Weekly Output Electricity output of the Commonwealth Edison group of companie
for the week ended Oct. 17 registered a $7.2 \%$ increase over that
the corresponding period last year.
Following are the kilowatt-hour output totals of the past four week

## Week Ended -



Commonwealth \& Southern Corp.-Weekly Output-
 territory served for the week ended Oct. 15. 1942, a mounted to 216 ,
76.170 , as compared with 198.999972 for the

\section*{Consolidated Cement Corp.-Earnings- <br> | Gross sales, 1.ess dist iscour | 1942 |  |
| :---: | :---: | :---: |
|  | \$2,433,813 | \$1,743,604 |
|  | 1,607,970 | 233,993 |
|  | 308,177 | 311,329 |
| deductions - | \$517,666 | 198,281 |
| m. inc. bonds.-- |  | 57,798 |
| Int. on 15 -yr. $6 \%$ \%o cumul. inc. notes---- |  |  |
|  |  | 6,253 |

Net profit before prov. for Fed. income taxes $\$ 457,044<\$ 128,552$


Consolidated Edison Co. of New York, Inc.-OutputThe company on oct. 21 announced that sendout of the electric
plants of its system For he wek ending ot 18 , 1942 , amounting to
$164,100,000$ kwh. compared with 158.300 , $164,100,000 \mathrm{kWh}$, compared with $158,300,000 \mathrm{kwh}$. for the correspond-
ing week of 1941 an increase of $3.6 \%$. Local distribution amounted
to . 147 . to $147,100,000 \mathrm{kwh}$, compared with, $149,800,000 \mathrm{kwh}$. for the corre
sponding week of last year, a decrease of $1.9 \%$-V. 156, p. 1415 .
Consolidated Laundries Corp.-Earnings-

 Not- Federal income taxes for 1942 have ben estimated, giving
effect to terative proposals now berore Congress, but it has been
assumed that no excess proits tax liability has been incurred $-v$, 156 p. 692 .

Continental Baking Co. (\& Subs.) - Earnings-

## 

| Oper profit after exp. Other income | $\begin{array}{\|c} \$ 2,088,121 \\ 72,569 \\ \hline \end{array}$ | $\begin{array}{r} \$ 1,220,355 \\ 66,464 \end{array}$ | $\begin{array}{r} \$ 1,501,652 \\ 60,681 \end{array}$ | $\begin{gathered} \$ 1,870,812 \\ 2,839 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Total income | \$2,160,690 | \$1,286,819 | 33 | \$1,873,651 |
| Lnoss on equipment |  | ${ }_{775.681}^{22,50}$ |  |  |
| Depreciation | 425,721 | 447,884 | 923 |  |
| Federal income taxes | 813,220 | 244,980 | 298,050 | 232, |

Net profit
${ }^{*}$ Equal to 27 cents a share on $1,075,429$ shares of common stock.



Continental Gas \& Electric Corp. - Sale of Subsidiary
Coos Bay Lumber Co.-Earnings-

## $\begin{array}{ccccc}\begin{array}{c}\text { Period End. Sept. } 30- \\ \text { Profit from operations }\end{array} & 1942-3 \text { Mos.-1941 } & 1942-9 \text { Mos.- } 1941\end{array}$

 $\begin{array}{cccccc}\begin{array}{c}\text { Profit from disposal of } \\ \text { assets }\end{array} & 19.379 & \text { Dr2,009 } & 15,435 & \text { Dr1,072 }\end{array}$| Tetal ineeme ---- 3193,014 | \$342, | 3644,2 | \$832,548 |
| :---: | :---: | :---: | :---: |
| exp. and inc. (net) Calif. franchise and |  |  | Dr24,806 |
|  |  | Drb, 33 |  |
|  |  | 276,509 | 8 |
| Net profit for the |  |  |  |
| Eannings per share of | \$196,704 | \$361,039 | 537,9 |
|  |  | \$5.69 |  |
| - Comparaive Balance Sheet, Sepl. ${ }^{\text {a }}$ |  |  |  |
|  |  |  |  |
| Accounts and n |  | 284,00 | ${ }_{315,353}^{278,806}$ |
|  |  |  | 187,046 |
| Timber and lands (1e |  | 949,880 |  |
| Operating plants and equipment (cost less depreciation) |  |  |  |
|  |  | 2,341,682 | 2,495,684 |
| -n-operating |  |  |  |
|  |  | 37,504 |  |
| Total --- |  | \$7,033,258 | \$7,247,583 |
|  |  |  |  |
| otes payable |  |  | \$500,000 |
| Accrued payrollsAccountspayable, |  | \$37 |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Reserese for Federal income taxestcapital |  | -12,532 | ${ }_{242.218}$ |
|  |  | 350,000 | 6,350,000 |
| Surplus - |  | 174,761 243,261 | +306.084 |
|  |  |  |  |

 Corn Products Refining Co.-Earnings-







Consolidated Steel Corp., Ltd--\$2 Accrued Dividend-

oct. 1, last, while on Aug. 27 of this year a payment. of $561 / 4$ cents
was made. unly 15, Oct. 24 and Dec. 22, 1941.-V. 156, p. 864 .
Crane Co.-Special Offering-A special offering of 28,000 shares of common stock (par $\$ 25$ ) was made on the New York Stock Exchange Oct. $21^{1}$ by Paine, Webber Jackson \& Curtis at a price of $135 \%$. and was quickly oversubscribed. The offering established a new high record for number of orders received. Total subscriptions to the special offering were approximately 36,500 shares, and allotments were made on the basis of $761 / 2 \%$ of orders, Altogether 282 orders were received through 33 firms, and allotments ranged from 30 to 9,780 shares.-V. 156 , p. 779.

Cream of Wheat Corp.-Earnings-

 Net profit for the 12 months ended Sept. 30,192, was $\$ 918,726$,
ual to $\$ 1.53$ a share, against $\$ 1,103,823$, or $\$ 1.84$ a share for the
 Note-The above figures for 1942 earnings are after setting up a
reserve for all Federal taxes at the rate of $45 \%$ of net income. $-V$, 156 ,

## Crescent Public Service Co. (\& Subs.)-Earnings-

 Period Ended Sept 30-$\begin{gathered}\text { Total } \\ \text { operating } \\ \text { Powerenue }\end{gathered}$
rourchased Power purchased Operations Menntenal taxe
Depletion
Income from operations
Nontoperating income (net) Cross income
prov, for renewals. replace, \& retiro
Interest on long-term delto Interest on long-term deb
Interest on unfunded deb
Taxes. refunded ot ond decurt. -holde-s
Amort. of debt discount \& expens mortization of intangibles expense Interest charged to construction
prov. for Fed. \& State income to

Net income before fixed charges-
Fixed charges of Crescent Public ixed cratges of Crescent
servico Cos Cor income taxes of co

## ${ }^{\text {Balance }}$

 Consolidated Balance shee$\$ 10,640 \quad \$ 5,980 \quad \$ 115,239$



 Liabilities-Capital stock of subsidiary outstanding in hands of pub-
ic: $\$ 1 ; 316,920$; funded debt; $\$ 88,410,000 ; 31 / 2 \%$ serial notes due $A u g .1$, 1 ,

 redits, s2,259; reserve for renewals, replicements, retirements and


Crown Drug Co. -5 -Cent Common Dividend-
 Dec. 5. A similar distribution was made on this issue on April 27 , last,
nd on April 25 and Dec. 16; 1941.--v. 156 , p. 1324 .
Cumberland County Power \& Light Co.-Earnings-
 Operatuon power
Purchased power
Rental of leased prop. Mainteance
Prover der or orctition
Prove for replacement of bus, property, leased
State and munce taxes
Social Sec. taxes; Fed Social. Sec. taxes, Fed-
eral and State.
ederal taxes Tederal taxes -
edar aral income tor
Fed excess profits tax



 Notes- (1) The estimated provision for Federal income and excess
profits taxes for the periods applicabbe to to the evear 1942 have been
computed at a (2) excess profits taxe estimates for 1942 are without adjustments for possible

Cummins Distilleries Corp.-Accrued DividendThe directors have declared a dividend of 20 cents per share on
 Aug. 1,1942 . were said to amount to $\$ 3.50$ per share.- V . 156 , p . 78 .

## Dallas Ry. \& Terminal Co.-Pays Div. Arrearages-


 on the pretered stok, for the current quarter, pay
holders of record oct. $26-\mathrm{V} .156$, p. 1324 .
(L. A.) Darling Co.-25-Cent DividendThe directors have deciared a dividend of 25 cents per share on
the common stock, par $\$ 1$, payabie Nov. Not to holders of record Nov, 1 .
This This compares with 15 cents pa
Nov: $25,1940,-$ v. 151, p. 3234.
Detroit Edison Co. (\& Subs.)-Earnings-

|  |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
| Provisio |  |  |
|  |  |  |
| nce, fincome fron | \$13,891,8 | \$18,451,757 |
| Other miscellaneous incom | 152,3 | - 216,581 |
| Gross cor | \$14,044,127 |  |
| T | 4,922, |  |
|  |  |  |
|  | ${ }_{68}^{94}$ | 765,577 |



Diana Stores Corp.-EarningsNet sales,
Cost of merchandise sold, and selling and genOperating profit
${ }_{\$ 2,537,513}^{1942} \quad \stackrel{\$ 1,343,233}{194}$ Depreciation and mortization

Net operating profit-
Other deaductions
Provision for State income taxe-
Provision for Federal inc. \& excess profits taxes

$$
\frac{2,239,199}{\$ 298,35} \frac{1,234,917}{34,344} \begin{array}{r}
18,317 \\
18,879
\end{array}
$$

## $\begin{array}{r}\$ 263,971 \\ 143 \\ 147,380 \\ \hline\end{array}$

Net income Equivalent to s 1.89 per co
quarterly preferred dividends.




## Diveo-Twin Truck Co.-25-Cent Dividend-

A dividend of 25 cents per share has been declared on the common
stock. par 11 payable. oct 31 to holders of record Oct. 22 . This


## Dome Mines, Ltd.-Earnings-


 Prov. for taxes test.)
Outside expl expenne
Reserved for deprec. Reserved for deprec.
Froigen exchange paid
on transfer or funds
 Net profit (est.) - $\overline { \$ 2 , 3 9 1 , 8 6 6 } \overline { \$ 2 , 9 0 1 , 2 9 8 } \overline { \$ 3 , 0 3 7 , 6 2 1 } \longdiv { \$ 3 , 0 4 6 , 2 5 3 }$ ${ }^{6}$ Equivalent to $\$ 1.23$ per share on $1,946,688$ shares of capital stock. Dividend Outlook-
J. H. Stovel, General Manager, in a letter accompanying current
dividend checks, gives stockholders details of the current Canadian gold situation. Stovel states that early in the war the Cariadian Governmen Mr. Stovel states that early in the war the Caniadian Government exchange on a reasonable basis with the U. S. dollar. When th
United States entered the war the situation began to change Canada' present purchases of raw materials and goods from the United States present purchases of raw materials and goods from the United States
is almost balanced by Canad's sale to the U. S. of munitions of
war and other goods quite apart from Canadian export of gold, he states, The attitude of the United States Government has been to
curtail U. S. gold production. It has, been reported that the United
States has asked the Canadian Government to curtail Canadian gold States has asked the Canadian Government to curtail Canadian gold
production on the basis that the gold mines use considerable amounts
of materials needed in making munitions of war, Mr., Stovel says. Such a request, if made, could hardly be refused, he adds.
Seriousness of the labor and material situation does not. point to
Sprose a prosperous immediate future for gold miries he says. Production
and consequently dividends of the company will suffer a further cut, and consequently dividends of the company whil suffer a further cut,
it is evident, he adds, although nothing has happened to modify
favorable physical conditions at company's property and the managefayorable plysical conditions at company's property and the manage-
ment believes that after the war gold mining will once more assume

## Duluth Winnipeg \& Pacific Ry.-Earnings-

| September- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rail | \$160,300 | \$129,389 | \$157,462 | 120.924 |
| Net from railway | 40,067 | 14,943 | 51,580 | 23,805 |
| Net ry. oper income | 9,395 | -10,968 | 24,346 | 2,490 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 1,569.100 | 1,230,711 | 1,107.345 |  |
| Net from railway | 404,685 | 274.641 | 225,008 | 104,161 |
| ry oper | 103,714 | 34,784 | 3,313 | 88,4 |

## Douglas Aircraft Co., Inc.-To Pay $\$ 5$ Dividend-

 A dividerd of $\$ 5$ per share has been declared on the common stock,payable Nov. 21 to holders of record Nov. 7 ., A similar distribution

## Duke Power Co.-Fights N. J. Tax Basis-

The company, operäting lin the Earolinas and maintaining a, regis-
tered office in New Jersey, contends its intangible property, such as stocks and bonds and money in banks, is not taxable in the
State of New Jersey and has asked the State Supreme Court to void an $\$ 11,604.815$ assessment for 1939 taxing purposes.
An increase in the assessment to $\$ 20,756 ; 096$ is sought by HillsAn increase in the assessment to $\$ 20,756 ; 096$ is sought by Hills-
 604,815 on appeal. Previously, the Somerset County Tax Board had
fixed a valuation of $\$ 21,953,125$. ixed a viluation of $\$ 21,953,125$.
The State Supreme Court,
ment figure, if necessarv. or to scrap the assessment entirely, reserved

Company counsel, Shelton Pitney, of Newark, in addition to con-
tending that the intangibles were not subject to taxation in New Jersey, charged that, even if they were taxable, the Somerset County
Tax Board acted illegally in imposing the s $21,953,125$ :assesment Jersey, charged that, even if they were taxable, the Somerset County
Tax Board anted illegally in imposing the s21,953,125 assesment
which was entered Noy. 22, 1940 , as covering property omitted from in previous assessment. Mr. Pitney argued that the time limit- for Almending an original 1939 assessment had expired months betore.
Altney said, the County Board refused the company a
hearing to protest the assessment.-

## Duquesne Light Co.-Earnings-



## Duro-Test Corp.-Business Satisfactory-

In his remarks to stockholders at the annual meeting Walter H, factory rate, our cash position is much improved, and barring unforeseen eventualities, due to the war, we fully expect to continue our
upward progress. Mr. Simson criticized the action of General Electric Co., taken on
Sept. 1, when that company announced a sizable price reduction on incandescent and fluorescent lamps. This reduction came at a most the price reduction could have exercised a dampening effect on sales, added efforts on our part have been successful in maintaining sales
at substantially the same level," continued Mr. Simson. See also

Eagle Lock Co.-Earnings-
Years Ended June 30-
Sales, less returns, allowances and discounts.
Cost. of Cost. of goods sold, exclusive of depreciation-
Selling, administrative and general expenses
Operating profit

| Gross income | $\$ 193,601$ |
| :--- | ---: |
| Other deductions | $\$ 74,544$ |

## Extraordinary charg

$\begin{array}{ll}\text { Net income for year } & \text { Dividends paid } \\ \text { D175,626 }\end{array}$ $\therefore$ Deficit. $\ddagger$ Provision for depreciation above is based on computations as reported for iucome tax purposes, Such computations reflect
composite depreciation rates applied to appraised property values as composite depreciation rates applied to appraised property values as
at March 1.1913 , plus gross additions since, without deduction for physical retirements, Balanoe Sheet, June 30, 19f3
Assèts-Demand deposits and cash on hand, $\$ 355,147$; preferred
stocks Hess reserve, $\$ 46,225), \$ 163,062 ; \mathrm{U}$. S . War bonds, series $G_{4}$ atcost, $\$ 100,000$; notes receivable and accounts receivable (less allow-
ance for doubtiul accounts, cash discounts and allowances, $\$ 26,400$ ) ance for doubtful accounts, cash discounts and allowances, $\$ 26,400$ ),
$\$ 230,603$, dividends and interest receivable, $\$ 2,023$, inventories, $\$ 1$,
115,660 investments in and receivable from other companies, $\$ 54,224$ property, plant and equipment, $\$ 1,448,477$; patents, $\$ 1 ;$ deposit with
mutual insurance company and mutual insurance company and prepaid insurance, $\$ 21,825$; supply
inventories and other deferred charges, $\$ 40,598$; prepaid taxes, $\$ 6,992$; total, $\$ 3,539,254$.
Liabilities-Accounts payable, $\$ 60,181$; accrued taxes, $\$ 23,719$; ac-
crued salaries and wages, $\$ 41,742 ;$ other accrued items, $\$ 6,472 ;$ capita crued $(80,000$ outstanding shares of $\$ 25$ par, hess 1,734 shares in
stock
treasury, $\$ 1,956,650$; surplus, $\$ 1,450,490$; total, $\$ 3,539,254,-\mathrm{V}$, 156 ,

Eastman Kodak Co.-Rations Film Supplies
Rationing by this company of some photographic film supplies for The company's trade circular satd the allocations would vary from month to month. No fixed percentage of reductions has been sct.-

Eaton \& Howard Balanced Fund-Asset ValueNet asset value of Eaton \& Howard Balanced Fund as of Sept. 30 Sha, was $\$ 15.55$ per share compared with $\$ 14.77$ on June 30,1942 . On Sept, $30,2.6 \%$ of the Fand was uninvested, $34.8 \%$ was in
bonds-including $12.1 \%$ in short and medium-term U. S. Government bonds, $27.4 \%$ in preferred stocks and $35.2 \%$ in common stocks.-
V. 156, p. 1325 .

Ebasco Services, Inc.-Weekly Input-
For the week ended Oct. 15 . 1942, the system inputs of client
operating companies of Ebasco Services, Inc. which are subsidiarics operating companies of Ebasco. Services, Inc, which are subsidiarics
of American Power \& Light Co., Electric, Power \& Light Corp. and
National Power \& Light Co., as compared with the corresponding week during 1941, were as follo


## American Power \& Light Co

American Power \& Light Co
Electrice Power \& Light Corp
National Power \& Light Co

| 108,792 | 105,811 | 13,981 | 13.2 |
| :--- | :--- | :--- | :--- | The above figures do not include the system inputs

panies not appearing in both periods.-V. 156, p. 1415.
Elastic Stop Nut Corp.-Preferred Stock Offered-A syndicate headed by White, Weld \& Co., and including Shields \& Co., H. M. Byllesby and Co., Inc., and The First Trust Co. of Lincoln, Neb, made public offering Oct. 20 vertible preferred stock ( $\$ 50$ par) at $\$ 50$ per share plus vertible preferred
Offering to Stochholders-Common stockholders, are given the right
subscribe to a pro rata portion' of the 50,000 shares of preferred (Continued on page 1501)

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

Notice-Cash and deferred delivery zales 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 | Oct, 17 | Oct. 19 | Oet. 20 | Oct. 31 | Oct. 22 | Oct. 33 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | -- | - | -- | -- | --- | - |
| , Close |  |  |  |  |  |  |
| Total sales in $\$ 1,000$ units r $^{\text {chigh }}$ |  |  |  |  |  |  |
| 45, 1944-54 _- | -- | - | --- | -- |  |  |
| Total sales in \$1,000 units_- Close |  |  |  |  |  |  |
| $33 \mathrm{~s}, 1946-56 \ldots \ldots-\ldots+\begin{gathered}\text { High } \\ \text { Low }\end{gathered}$ |  |  |  |  |  |  |
| Total sales in $\mathrm{s} 1,000$ units_Close | - | - | -- | - | - | -- |
| ${ }_{\text {High }}^{\text {High }}$ |  | - | -- |  |  |  |
|  | --- | -- | --- | --- | --- |  |
| Total sales in $\$ 1,000$ units High $^{\text {a }}$ | --- | - | -- |  |  |  |
| 31/4s, 1943-45-..-.-. $\begin{aligned} & \text { Low } \\ & \text { Clow }\end{aligned}$ | - | - |  |  |  |  |
| Total sales in $\$ 1,000$ units.- Close | -- | = | - | -- | - |  |
| 31/4, 1944-46__--- High |  |  |  | - |  |  |
| Total sales in $\$ 1,000$ units.-Clase | I- | 103.18 | - | -- | - |  |
| 3\%/6, 1946-49, | -- | -. |  |  |  |  |
| Total sales in $\$ 1,000$ |  |  |  | -- | -- | -- |
| 31/6s, 1949-52__- |  |  |  | - | $\square$ |  |
| Total sales in $\$ 1,000$ units | -- | - | -- | --- | --- |  |
| 3s, 1946-48, |  | - | - | -- | $\underline{-}$ | -- |
| Total sales in \$1,000 units_Close | --- | -- | -- | - | - | -- |
| 3s, 1951-55_-_- $\underbrace{\text { High }}$ Low | $\cdots$ | - | - | -- | -- | -- |
| Total sales in \$1,000 units..-Close | -- | - | -- | --- | -- | -- |
| 2\%/9s, 1955-60 | -- | - | 1709.15 | -- | - |  |
| Total sales in \$1,000 units. Close | - | - | 109.15 | - | $\square$ | - |
| $2 \%$ s, 1945-47............ $\begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}$ | -- | -- |  | - | -- |  |
| Total sales in $\$ 1,000$ units |  |  | - | --- | =- | = |
|  | -- | -- | --7 | --- | -- | - |
| Total sales in $\$ 1,000$ units Colose | - | -- | -- | --- | --- | -- |
|  | --- | - |  | --- |  | -- |
| Total sales in \$1,000 units.-Close | - | -- | - | -- | -- | - |
| 23\%8, 1956-59 | - | -- |  | -- | 108.27 |  |
| Total sales in \$1,000 unlts...-Close | -- |  | - | - | 108.27 108.27 |  |
| $2 \%$ \%s, 1958-63 _-. ${ }_{\text {a }}$ | - | -- |  |  | ${ }^{\circ}$ |  |
| Total sales in $\$ 1,000$ units | - | - | - | - |  | - |
|  | -- | - | --- |  |  |  |
|  | - | - | -- | -- | - | 109.20 <br> 109.20 <br> 19920 |
|  |  | - |  |  |  | 10 |
| 2//s, 1945--.-.-.- Low | - | - | -- | - | -- | -- |
| Total sales in \$1,000 units. | - | --- |  |  |  |  |
|  | - | - | -- | --- | - | - |
| Total sales in $\$ 1,000$ units Close | -- | - |  |  |  |  |
| 21/28, 1949-53............. $\begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}$ | - | - | -- | - | - |  |
| Total sales in $\$ 1,000$ units Close | - | - | -- |  | IT. |  |
| 21/8, 1950-52 |  |  |  |  |  |  |
|  | -- | --- | - |  | -- |  |
| Total sales in \$1,000 units.-.-. | -- | - |  | --- | --- | --- |


| Daily Record of U. S. Bond Prices | Oct. 1 | ct. 19 | Oct. 20 | Oct. 21 | Oct. 22. | Oct. 23 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury ${ }_{\text {21/ }}$ (195-54 | -- | - |  | -.. | --- |  |
|  |  |  |  | -- | --- |  |
| Total sales in \$1,000 units.-- |  |  |  |  |  |  |
| $21 / 2 \mathrm{~s}, 1956-58 \ldots\left\{\begin{array}{l}\text { High } \\ \text { Low }\end{array}\right.$ | $\cdots$ | - | - | - | 103.10 | --- |
| ( 11000 units | --. |  |  |  | 103.10 |  |
| Total sales in \$1,000 units. |  |  |  |  | 1 |  |
| High |  |  |  |  | 100,21 | 100.18 |
| 21/2, 1962-67...........--- $\begin{aligned} & \text { Low } \\ & \text { Close }\end{aligned}$ |  |  |  | $4-$ | 100.20 | 100.18 |
| Total sales in \$1,00 units. |  | - | - | -- | 100.20 | 100.18 |
| High | -- |  | -- | 101.9 |  |  |
| 21/2s, 1967-72 ----------- Low | -- |  | - | 101.8 | --- |  |
| Total sales in $\$ 1,000$ units Close | -- |  |  | 101.9 | -- |  |
| High | -- |  |  |  |  |  |
|  | -- |  |  |  | -- |  |
| Total sales in $\$ 1,000$ units | -- | - | -- | -- | -- |  |
| High | - | -- | --2 | --- | --. |  |
|  | -- | -- | - | --- | --- |  |
| Total sales in \$1,000 units_.... | --- | -- | -- | -- |  |  |
| 21/4s, 1954-56_._ $\begin{gathered}\text { High } \\ \text { Low }\end{gathered}$ | - | -- | $\cdots$ | --- | --- |  |
| Total sales in \$1,000 units Close | - | --- | - | - |  |  |
| High |  |  |  |  | + |  |
| 2s, 1947 | -- | -- | -- | -- | - |  |
| Total sales in \$1,000 units_ | -- | --- | -- | -- | -- |  |
| High | --- | -- | -- | --- |  |  |
| 25. March 1948-50...------ Low | --- | -- | $\cdots$ | --- | --- |  |
| Total sales in \$1,000 units. |  |  |  |  |  |  |
| 2s, Dec. 1948-50 _..... $\begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}$ | -- | --- | --- | -- | -- |  |
| total sales in \$1,000 units.-. |  |  |  | -- |  |  |
| 2s, June, 1949-51_........... | - | -- | -- | -- | - |  |
| Close | -- | -- |  |  |  |  |
| High | -- |  | -- | $\cdots$ | -- |  |
| 2s, Sept., 1949-1951 ......- Low | -- |  | -- |  | -- |  |
| Total sales in \$1,000 units | -- |  | $\cdots$ | - | -- |  |
| High |  | -- |  |  |  |  |
| 2s, Dec., 1949-1951-.- ${ }_{\text {, }}$, | - | -- | -- | -- | $\cdots$ |  |
| Total sales in \$1,000 units | -- |  |  |  |  |  |
| 2s, 1950-52 .............. Low |  |  |  |  |  |  |
| Total sales in \$1,000 units Close | -- | -- | --- | -- | -- |  |
| 25, 1951-55_-_-_ $\begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}$ | 100 | - | 100.2 |  |  |  |
| 25, 1951-55------ Total sates in $\$ 1,000$ units $\begin{gathered}\text { Low } \\ \text { Close }\end{gathered}$ | 100 |  | 100.2 100.2 | -- | $\cdots$ |  |
| Total saies in $\$ 1,000$ units- |  |  |  |  |  |  |
| 2s, 1953-55 | - |  |  |  |  |  |
| Total sales in \$1,000 units... |  |  | - |  |  |  |
| Federal Farm Morlgage High |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Total sales in $\$ 1,000$ anits |  |  |  |  |  |  |
| 3s, 1944-49__-_, | -- | -- | -- | -- |  | - |
| Close |  |  |  |  |  |  |
| Home Owners' Loan | -- |  |  |  |  |  |
| 3s, series A, 1944-52.......--- Low |  |  | --- |  |  |  |
| Total sales in \$1,000 units.. |  |  |  |  |  |  |
| $11 / 2 \mathrm{~s}, 1945-47 \ldots$ - | -- |  | -- |  |  |  |
|  | $\cdots$ | -- | --- |  | --- |  |
| Total sales in \$1,000 units |  |  |  |  |  |  |

[^1]Note-The above table includes only the sale of coupon bonds. Transactions in registered bonds were:

## NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Saturday
Oct. 17 \& \[
\begin{gathered}
\text { Monday } \\
\text { Oct. } 19
\end{gathered}
\] \& \[
\begin{gathered}
\text { LOW AND HIGE } \\
\begin{array}{c}
\text { Tressay } \\
\text { Oct. 20 }
\end{array}
\end{gathered}
\] \& SALE PRICES
Wednesday Oct. 21 \& Thursday
Oct. 22 \& Friday
Oct. 23 \& Sales for the Week \& \[
\begin{gathered}
\text { STOCKS } \\
\text { NEW YORK STOCK } \\
\text { EXCHANGE }
\end{gathered}
\] \& \multicolumn{2}{|l|}{\begin{tabular}{l}
Range Since January 1
On Bats
Basis of 100-Share Lots \\
Lowest Highest
\end{tabular}} \& \multicolumn{2}{|l|}{\begin{tabular}{l}
Range for Previous \\
Lowest Year 1941 Highest
\end{tabular}} \\
\hline \& per share \& 8 per stare \& 5 per share \& s per share \& \& per share \& 8 per share \& \({ }_{\text {Shares }}\) \& Par \& s per share \& s per share \& \% per share \& \% per share \\
\hline 4847/481/9 \& 471/2 \(47 / 1 / 2\) \& 471/2 471/2 \& -471/4 \(475^{6}\) \& \(0471 / 447^{5 / 6}\) \& \(471 / 4.47 / 4\) \& 400 \& Abbott Laboratortes_-.-.-.-No par \& 37 May 14 \& 497/ Jan 13 \& 46 Feb \& \(55 \%\) Sep \\
\hline \& \& \({ }_{833}^{110 / 2101 / 361 / 2}\) \&  \& \({ }_{633}^{110} \quad 110\) \& \({ }_{1033}^{108 / 21201 / 361 / 2}\) \& \&  \& \({ }_{\text {104 }}^{104}\) Mar 24. \& \({ }^{110 \%} \%\) Oct 16. \& 34 Dee \& \\
\hline -431/4 \(44^{3} 3^{3}\) \& -431/44434 \& 431/2 \(431 /{ }^{\text {a }}\) \& 433/4 \(43^{361 / 4}\) \&  \& 431/2 \(431 / 2\) \& 400 \&  \& \({ }_{39}^{31 .}\) Sep 9 \& \({ }_{48}^{43} /{ }^{43}\) Jan \({ }_{13}{ }^{\text {Jan }}\) \& \& 541/2 Sep \\
\hline  \&  \& \(71 /{ }^{1 / 1 / 2}\) \& \({ }_{23 / 4}{ }^{731}\) \& \(71 / 2.814 / 4\) \& \({ }_{75 \%}^{73 \%}\) \& 3,300 \& Adams Express \& 51/2/ Apr 24 \& 734 Oct 13 \& 5\%/ Apr \& \({ }_{8}^{51 / 4}{ }^{\text {8/ Dea }}\) \\
\hline  \& \({ }^{\circ} 143 / 8141 / 2\) \&  \&  \& \begin{tabular}{l} 
x24 \\
\\
1434 \\
\hline 15
\end{tabular} \& \({ }_{15}^{23 / 8}\) \& \({ }_{1}^{1,700}\) \& Adams-Milis Corp-----No par \& 183/ Jun \({ }^{8}\) \& \(x^{241 / 2}\) Oct 23 \& 173/4 Dec \& 241/4. Aug \\
\hline \& -361/2 367 \& 37-37\% \& 37\%\% 38 \& 374.4.377/6 \& 371/2. \(38 \% \mathrm{~m}\) \& \({ }_{6,800}^{1,80}\) \& Air Reduction Inc.-.--No par \& \(291 / 2 \mathrm{Apr} 28\) \& \(38 \frac{3}{6}\) Oct 23. \& 34\%/4 Nov \& \({ }_{45}\) July \\
\hline \({ }^{65} \quad 17 / 8\) \& 665 \(17 / 80\) \& \({ }^{4} 65 \quad 170\) \& \({ }^{6} 68\)

178 \& | 109 |
| :--- |
| 178 |
| 189 | \& ${ }_{2}^{65}$ \& 30

5,400 \&  \&  \&  \& ${ }_{73}{ }^{31 / 2}$ Sep \& ${ }_{5} 75 \mathrm{Aug}$ <br>
\hline ${ }^{5} 74.1988$ \& ${ }^{-751 / 4}{ }_{3}^{1 / 48}$ \&  \& ${ }^{9} 76.88$ \& 82 \& $781 / 48{ }^{2 / 81 / 4}$ \&  \& Albany \& Susq RR Co Mo.- 100 \& $691 / 2$ July 15 \& 94/4 Feb 10 \& ${ }^{85}$ 80. ${ }^{\text {Dee }}$ \& 99 Me All <br>
\hline $4^{5} 5$ \& ${ }^{5} 5$ \& $5{ }^{5 / 6 / 8}$ \& $5{ }^{171}$ \&  \& 5 \& 2,500
1,800 \&  \& $3^{14 / 2}$ Apr ${ }^{\frac{1}{4} \text { Jan }}$ \& $6^{1 / 2}$ Oct ${ }^{\text {Jan } 26}$ \& 3\%\% Dec \& <br>
\hline 51/4 51 \& \& \& $\begin{array}{ll} & 31 / 4 \\ 51\end{array}$ \& 1/8 $51 / 8$ \& ${ }^{\circ} 51 / 8 \quad 51 / 2$ \& 700 \& $51 / 2 \%$ pf A without war_-.-100 \& $31 / 2 \mathrm{Apr} 18$ \& $57 / 3 \mathrm{Jan} 26$ \& \& <br>
\hline 12/4 $12 / 2$ \& $12^{3 / 4} 12{ }^{1 / 4}$ \& 127.a. 13 \& -127\% 13 \& 123/4-127/6 \& 13.13 \& 1.300 \& \$2.50 prior conv preferred-No par \& $93 / 8$ Jun 23 \& $17 . J a 27$ \& 11/4 Dec \& Apr <br>
\hline  \& ${ }^{1} \times 62^{1 / 4} 1951 / 3$ \& ${ }_{* 63}^{19 / 4} 19 \% 1 / 2$ \&  \& ${ }_{463}^{191 / 2} \quad 195$ \& ${ }_{6}^{193 / 8} 196$ \& 1,700 \&  \& ${ }_{65}^{16} / 2 \mathrm{May} \mathrm{Sep}_{23}{ }^{\text {a }}$ \& ${ }_{73}^{223 / 4}$ Jan ${ }^{\text {Feb }} 27$ \& 17/4. \& 25\%/8 Jan <br>
\hline  \& ${ }_{1411 / 4}^{6} 142^{61 / 4}$ \& ${ }_{148}^{61 / 4} \cdot 146^{61 / 4}$ \& \& \& \& 760 \&  \&  \& $1{ }^{13 / 4}$ Oct 22 \& 43\% Dee \& 117/6 Jan <br>
\hline  \& $141 / 4$
$10 \%$
$1021 / 4$
$101 / 4$ \&  \& ${ }^{1444^{1 / 2}} 18.146^{1 / 2}$ \& ${ }^{145}{ }_{60.01 / 4}^{145} 101 / 2$ \&  \& 1,600
400 \&  \& 1181/2 Apr 28 \& ${ }^{149}$, Jan ${ }^{6}$ \& 1351/2 ${ }^{\text {Deec }}$ \& 1671/2 July <br>
\hline ${ }^{-1456} 15$ \& $14^{3 / 4} 14^{3} / 4$ \& $143^{1 / 4} 15$ \& $15.15{ }^{10 / 4}$ \& 1.51/4/451/2 \& 15\% \& 2.700 \& ${ }^{\text {Allied }}$ Mills Co Inc----------No par \& ${ }^{10} 17 /{ }^{\text {May }}$ May 25 \& (12/s Jan ${ }^{26}$ \& \& 143\% Aug <br>
\hline (1) \&  \& $\begin{array}{ll}73 & { }^{6} \\ 73\end{array}$ \& ${ }^{6}$, ${ }^{6 / 1 / 8}$ \& ${ }^{577 / 8}{ }^{61 / 2}$ \& $\begin{array}{ll}57 / 1 \\ \\ & 6 \\ 773\end{array}$ \& 5,500 \& Allied Stores Corp.-------.-No par \& ${ }^{4} 4$. Apr $^{28}$ \& $6^{61 / 9}$ Jan 27 \& \& ${ }^{9} \mathrm{Sep}$ <br>

\hline  \& 26\%/4261/2 \& | 76 |
| :--- | :--- |
| $261 / 27$ | \&  \&  \&  \& 9,400 \&  \& $\begin{array}{ll}64 & \text { July } \\ \\ 22 \\ \text { Apr }\end{array}$ \& $\begin{array}{lll}81 \\ 30 \% / 8 \mathrm{Jan} & 13 \\ 3\end{array}$ \&  \& <br>

\hline 8081/4 $181 / 2$ \& 181/1/ 181/2 \& 181/2. $181 / 2$ \& 181/2 $188^{5 / 6}$ \& . $181 / 4.18{ }^{1 / 4}$ \& 181/2 $183 / 4$ \& ,500 \& Alpha Portland Cem---No par \& 143\% Apr 17 \& $1834 \mathrm{Feb}{ }^{3}$ \& \& 21\% Aug <br>
\hline  \&  \& ${ }_{12}{ }^{3} \times 1{ }^{\frac{1}{4}} \times$ \&  \&  \&  \& 400 \&  \& ${ }^{14} 14$ Aug 19 \&  \& \&  <br>
\hline ${ }^{4} 66 \%$ \% ${ }^{4}$ \& ${ }^{67 \%}$ \& \& ${ }_{69}^{12^{1 / 6}}{ }_{70}^{13 / 4}$ \& \& ${ }^{1.21 / 9} \cdot 130$ \& 2.500 \&  \& ${ }_{43}^{123 / 4}$ Maly ${ }^{\text {and }} 27$ \& $18 / 1 / 3$ Jan 27
$70 \% / 2$ Oct 22 \& \& 20. Sep <br>
\hline  \&  \&  \& ${ }_{43}^{223 / 4}{ }_{445^{5}}^{23}$ \& ${ }_{44}^{22^{3 / 3}}{ }_{4}^{235^{2 / 8}}$ \& $\begin{array}{ll}23 \\ 45 / 4 & 45 \\ 45 \%\end{array}$ \& 1,600
4,300 \&  \&  \& ${ }_{\substack{23 \% \\ 48,4 \% \text { Jan }}}$ \& \& ${ }_{58}^{227 / 2}$ Deon <br>
\hline For foot \& see page 1479 \& \& \& \& \& \& \& \& \& \& , <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD





## W

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

Norice-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 transaction
week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. Na 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


[^2]


NEW YORK BOND RECORD


NEW YORK BOND RECORD

| New York Stock Exchango Week Ended Oct. 23 | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's <br> Bid \& Asked | $\underset{\substack{\text { Bonds } \\ \text { Sold }}}{\substack{\text {. } \\ \text {. }}}$ | Range Since <br> January 1 <br> Low High |  | B OND S New Work Stock Exchange Week Ended Oct: | Interest Period | $\begin{aligned} & \text { Friday } \\ & \text { LaLat } \\ & \text { Sale Price } \end{aligned}$ | Week's Range or Friday's Bid \& Asked Low High | $\begin{gathered} \text { Bonds } \\ \substack{\text { Sold } \\ \text { No. }} \end{gathered}$ | Range Since <br> January 1 <br> Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cleve Union Term gtd 51/2 | A-O | 78 | 77/2/ 783 | 16 | 753684 |  |  | H |  |  |  |  |
| 1st \& f 5 s series B gtd..------1973 | A-O | 683/4 | 68. $681 / 4$ | ${ }_{74}^{45}$ |  |  | lev Ry 1st 41/2s $\quad 1999$ |  |  |  |  |  |
|  | ${ }_{\substack{\text { A-O }}}$ | ${ }^{62^{3 / 8}}$ | ${ }^{6}$ | 4 | 103/2/203/1/2 |  |  | ${ }_{\text {d-0 }}$ | 1031/4 | ${ }^{1261 / 2126 / 2} 103 / 4$ | $4$ |  |
|  | ${ }_{\substack{\text { F-A }}}^{\mathrm{j}-\mathrm{D}}$ | --. | ${ }^{\circ} 100.28101$ |  | 101 $1031 / 4$ |  | $\ddagger \% \triangle$ Housatonic Ry cons gold 5 s. | M-N | 103. | 82.83 | 2 | 617\% 93 |
| Colo 5 S income mitge | A-O |  |  | 1 | $79^{3 / 4} / 89$ |  | Houston Oill $41 / 4 \mathrm{~s}$ debs | $\mathrm{M}-\mathrm{N}$ |  | 103\% $103 \%$ | 9 | 1023/4 1041/6 |
| Colo \& South 41/2s series A--1980 |  | $26 \%$ |  | ${ }^{241}$ | ${ }_{84}^{151 / 202}$ |  | Hudson Coal 1 st s |  | 44/4/4 |  | 82 |  |
| mbia G \& E deb 5s-----May 1952 | M-N | 9, $91 / 4$ | ${ }^{927 / 8}$ | (144 |  |  | Hudson Co Gas ist |  |  |  |  |  |
| Debenture. 5s----------Apr ${ }^{151952}$ | ${ }_{\substack{\text { a } \\ J . J}}^{\text {d }}$ | ${ }^{99}$ | 937/2/8901/4 | 149 309 | ${ }_{783}^{85} 10111 / 4$ |  | \& M | F-A |  |  |  |  |
| Debenture 5s ${ }^{\text {S }}$ | A-J | 90 | ${ }^{*} 109$ |  | 109.109. |  |  |  |  |  |  |  |
| Columbus \& H V 1st extl gold 4s-- 1948 | $\stackrel{\text { M }}{\text { M }}$ |  | ${ }^{409} 10110$ |  | 106 1083/4 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Columbus \& Tol 1st extl 4s_-1955 | F-A |  | "111/2 |  |  |  | Illinois Bell Telep $2^{3 / 4}$ s series A-1981 | J-J | 102 | 101/2102 | 11 | 993/1023/4 |
|  | May | $45^{1 / 2}$ | 46\% | 168 | $21.46 \%$ |  | Illinois Central RR-- |  |  |  |  |  |
| Common wealth Edison |  |  |  |  | 108\%/1115\% |  | 1st. gold 4 s - | ${ }_{J-J}^{J-J}$ |  | ${ }^{89} 8{ }^{86}$ |  | $\begin{aligned} & 90 \\ & 84 \\ & 80 \\ & 86 \\ & 861 / 2 / 4 \end{aligned}$ |
| 1st mtge $31 / 25$ series l --1968 | J-J | $1091 / 4$ | 1091/8 $1091 / 4$ | 30 | 106 109\% |  | Extended 1st. gold $31 / 2 \mathrm{~s}$ | A-O |  | ${ }^{8861 / 8}$ |  | $86.861 / 8$ |
| Conn \& Pasump Riv 1st 4s----1943 | ${ }^{\text {A.O }}$ | - | ${ }^{117219}$ |  |  |  | 1st. gold 3s ster |  |  |  | $\stackrel{\square}{9}$ | -53 |
| Conn Ry \& L L 1 st \& \%ef 41/2s, --1951 | for | E | ${ }_{-10914}$ |  | $10 \overline{8}^{1 / 4} 170{ }^{10}$ |  | Refunding 4s- | ${ }_{\mathrm{M}-\mathrm{N}}^{\text {A- }}$ | ${ }_{483}{ }^{3}$ | $471 / 4941 / 8$ | 436 | 3939/4 $491 / 2$ |
| Conn River Powers $\mathrm{f} 3^{3 / 4} \mathrm{~s}^{\text {a }}$ A | $F$-A |  | $110^{3 / 4}$ | 6 |  |  | Purchased lin | ${ }_{\text {J-J }}$ | 50, | 45. ${ }^{451 / 2}$ | ${ }^{33}$ | 383\% ${ }^{363}$ |
| Consolidated Edison of New York |  |  |  |  |  |  | Collateral tru |  | $50^{7 / 4}$ |  | 174 65 |  |
| Consus debentures. | A-O |  | 103 ${ }^{1 / 4} 1031 / 2$ | 30 | 1023/1043/8 |  | 40 -year 41/4s | F-A | 47 | $451 / 2475$ | 482 | 381/2 49 |
| $31 / 2 \mathrm{~s}$ debentures | A-O | 1051/4 |  | ${ }_{3}^{6}$ | ${ }^{104} 1031061 / 4$ |  | Cairo Bridge gold 4s $\quad 1950$ | J-D |  | 81 <br> 56 <br> 80 |  | 71.83 |
| 3/1/5 debentures.-.-.-.-.-1956 | ${ }_{\text {d }}^{\text {A-O }}$ | 1073 |  | ${ }^{3}$ | 103 1/2 108 |  | Litchfield Div 1st gold 3s-1/1951 |  |  |  |  |  |
|  | ${ }_{J-D}$ | , | 104 1041/2 | , | 1013/4 $1051 /{ }^{\prime \prime}$ |  | Omaha Div 1st. gold | F-A |  | $44^{1 / 4} 44^{3 / 4}$ | 11 | ${ }_{40}{ }^{5}$ |
| $\ddagger \triangle$ Consol Ry non-conv deb 4s-.-1954 | ${ }_{\substack{\text { J-J }}}^{\text {J-J }}$ | E |  | 10 |  |  | St. Louis Div \& Term gold 3s --- 1951 |  | 461/2 | ${ }_{54}^{46}$ |  | 49 |
| $\triangle$ Debenture 4s-------------1956 | ${ }_{J}^{J-J}$ | - |  | ${ }_{8}^{2}$ | ${ }_{23}^{23 / 2} 37$ |  |  | ${ }_{\substack{\text { J-J }}}^{\substack{\text { J }}}$ |  | $51 \quad 34$ <br> 8 | 17 | 43 79 79 |
| Conebenture 4s- ${ }^{\text {a }}$ | J-J | 95 | 41/4.95 | 2 |  |  | Western Lines 1st gold $4 \mathrm{~s}-\ldots-\cdots 1951$ | F-A | - | $66 \quad 60$ | 5 | 56.66 |
| Consumers Power Co- |  | 1101/4 |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{\text {M }}$ | 110.4 | $110 \quad 110{ }^{3 / 8}$ | 13 | $1081 / 21100^{3 / 8}$ |  | Cent and Chice | J-D |  |  | 75 | / $52^{86}$ |
| ${ }_{\text {1st }}$ | ${ }_{\text {M }}^{\text {M }}$ | 111 | ${ }^{111} 1111 / 4$ | ${ }_{4}^{10}$ |  |  | 1st \& ref \& $1 / 2$ s series C ---1963 | $J-D$ | 471/4 | 457/4 47/4 | 143 | 371/2 47\% |
| 1st mtge $3^{3 / 4}$ a |  |  |  |  | 106 $107 / 1081098 / 4$ |  | Ind Ill \& Iowa 1st rold 4s $\quad 1950$ |  | $81^{1 / 2}$ |  |  |  |
| 1 st $\mathrm{mtge} 31 / 4 \mathrm{~s}$, 1969 | A-O |  | 101.101 | 21 | 991/21014/8 |  | f $\triangle$ Lud \& Lounisville, ist gtd 4 s - 1956 | J.J |  | 23/2 $241 / 4$ | 14 | 19\%/627/2 |
|  | ${ }_{J-D}$ |  | 921/2. $921 / 2$ | 7 | 903/4 94/2 |  | Ind Union Ry $31 / 2$ s. series B | M-s |  | - $1081 / 110$ |  | 1081/108 |
|  |  |  |  |  |  |  | fland Steel 1st mtge | A-O |  | - 104948104 |  |  |
| $8 \triangle$ Cuba Northern Ry 1st $5^{1 / 2} 2 \mathrm{~s}$ | $J$-D | - |  | 22 19 |  |  |  | ${ }_{\text {A-O }}^{\text {A-O }}$ | 1031/4 | - $103.103 / 4$ | 23 | 991/4 $103 / 8$ |
| $\triangle$ Cuba RR 1st 5 s gild | J-J |  |  | ${ }_{30}^{9}$ |  |  | $\ddagger \triangle$ Inter-Great Nor 1st 6s series A-1952 | J-J | 271/2 | $241 / 4283 / 4$ | 582 |  |
|  | J-D | $381 / 8$ | 381/8.381/9 | 3 | 251/ ${ }^{281}$ |  | $\triangle$ Adjustment 6 s series A July 1952 | A-I |  | ${ }^{4 / 4 / 4}{ }^{53}$ |  | ${ }^{533_{8}}$ |
|  | J-D | - |  | ${ }^{7}$ |  |  |  | J.J | 261/4 |  | ${ }_{93}^{65}$ | $113 / 4{ }^{271 / 2}$ |
| s series Curtis Publishing Co 3s deb-1955 | A-O | - |  | ${ }_{8}^{6}$ | $231 / 43$ $866^{3} / 24^{1 / 4}$ |  | Internat Hydro Et deb 66- ${ }^{\text {coser }}$ | ${ }_{\substack{\text { A- } \\ J \text { - }}}$ | 343/4 | 341/4.35 | 46 | 2174.39. |
|  | D |  |  |  |  |  | Cent Amer ist 58 B B--1972 | M-N |  |  |  |  |
| Dayton P \& L 1st mtge 3s _- 1970 | J.J |  | 105\% 106 | 9 |  |  | ien 8 re | ${ }^{\text {A }}$ |  | 71/ | ${ }^{5}$ | $901 / 20$ |
| Dayton Union Ry 31/4s series B--1965 |  |  |  | 486 | 1011/1011/2 |  | Debentures 5 s - | F-A | 61 | $60 \% 61$ | 115 | 38\%/61\% |
|  | $\stackrel{M}{\mathrm{~J}-\mathrm{N}}$ | $59 \%$ |  | 486 |  |  | $\ddagger \triangle$ lowa Cent Ry 1st \& ref 4s-_- 1951 | M-S | - |  |  | 1/2 $21 / 4$ |
| Delaware Power \& Light 1st 4/2s-1910 | ${ }^{-3-J}$ |  | ${ }^{-105 \%}$ | - | 104/806 |  |  |  |  |  |  |  |
|  |  | 20\% |  |  | 104 108\% ${ }^{101 / 42 \%} 2$ |  |  | J |  |  |  |  |
| $\ddagger$ \& Den \& R G 1st cons gold 4s--- 1936 <br> $8 \Delta$ Consol gold $41 / 2 \mathrm{~s}$ | ${ }^{\text {J-J }}$ | ${ }_{21}^{2078}$ | ${ }_{21}^{201 / 8} \quad 22^{2} / y_{8}$ | ${ }_{40}$ | 101/2 $24 \%$ \% |  |  |  | $51^{3 / 8}$ |  |  |  |
| $\ddagger \triangle$ Denv \& R G W gen 5s.-_-Aug 1955 | \% |  |  | 101 | 1/2 5 |  | Jones \& Laughlin steel 31/4, 1961 | J-J |  | 1/8. $951 / 4$ | 10 |  |
| $\triangle$ Assented (subject to plan) |  |  | 23/4-31/2 |  |  |  |  |  |  |  |  |  |
|  | ${ }_{\text {d-J }}^{\text {A-O }}$ | 18 | 1778. ${ }_{6}^{19 / 4}$ | ${ }_{16}^{286}$ |  |  |  | K |  |  |  |  |
|  | M-s |  | ${ }^{6} 6{ }^{6} 61 / 4$ | $\cdots$ | [781/2 $881 / 23$ |  | Kanawha \& Mich 1st gtd gold 48-1990 |  |  |  |  |  |
| Detroit Edison 4 s series F - ${ }^{\text {a }}$ - 1965 | A-S | $111^{3 / 4}$ | ${ }_{111}^{111_{1}^{3 / 1113 / 4}}$ | ${ }_{1}^{1}$ |  |  | ¢छ¢K C Ft S \& M Ry ret gold 4s. 1936 | $\mathrm{A}-0$ | $58 \%$ | $57 \% 469$ | 230 | ${ }_{40} 80.681 / 4$ |
| Gen $\&$ ret mtge $31 / 2 \mathrm{~s}$ series $\mathrm{G}_{\mathrm{C}}-1966$ Gen $\&$ rep 3 s series H | ${ }_{\text {d-D }}^{\text {M-S }}$ |  | ${ }_{1041 / 2105}^{111}$ | 13 | 1091/8106/2: |  | ACertificictes of depos | A-O | 571/2 |  | ${ }_{41}^{12}$ | 371/2 67 |
| Detroit \& Mackinac 1st lien Eold 4s 1995 | j-D | - | ${ }^{35} 317 / 1 / 8$ | - |  |  | Kansas cil somern Ry |  | 109 |  |  |  |
|  |  |  |  | 5 |  |  | Kansas City Term 1st 4s . $\quad 1960$ | J-J | 109 | 9. 103 | 15 | 108\%10 $110 \%$ |
| Detroit Terrn \& Tunnel 41/5 | $\xrightarrow{M-\mathrm{N}}$ |  |  |  |  |  | Kentucky Central gold 4s -------1987 |  |  |  |  |  |
|  | ${ }_{\text {M }}^{\text {M }}$ - $\mathrm{S}^{\text {d }}$ | 102\%/6 | ${ }^{102} 1$ | 6 | 1063\% $103181 / 2$ |  |  | ${ }^{3-3}$ | - | ${ }^{*} 41,49$ |  |  |
|  | A-J | - | ${ }_{24}{ }^{25}$ | 13 |  |  |  | $\underbrace{\substack{\text { J-J }}}_{\substack{\text { did }}}$ |  |  |  | (1) $\begin{gathered}80 \\ 80 \\ 80\end{gathered}$ |
| Duquesne Light 1st M $3 / 2 \mathrm{~s}$. | J-J, | $10^{3 / 8}$ | $10^{\frac{1}{6} / 105 \%}$ | 24 | 1081/61105/8 |  | Plain -11261 $41 / 2 s$ unguaraneed | ${ }_{\text {J-J }}$ | \% | ${ }_{482}^{48} \quad 80$ |  |  |
|  | E |  |  |  |  |  | Kings County El L \& P 6 |  |  |  |  |  |
|  |  |  |  |  |  |  | Kinss Ca Lichiting 1st 5s._- 195 |  | - | , $1033^{\frac{3}{4} / 1041 / 2}$ |  | ${ }^{101} 101^{106} / 1 / 2$ |
| East Tenn va \& Ga Div 1st 5 s --.-1996 | M- ${ }_{\text {M- }}$ |  | . $10291 / 21021 / 2$ | 1 |  |  |  | M-S |  | 10634 $1066^{2}$ | 1 | 103//407 |
|  | J-D | 101 | ${ }_{101}^{149} 1011 / 4$ | 16 | ${ }_{991 / 9}^{149101 / 6}$ |  | Kresse Foundation $3 \%$ notes | ${ }_{M-\mathrm{S}}^{\mathrm{M}-\mathrm{S}}$ | 100 | ${ }_{415}^{100}$ 100 ${ }^{1 / 4}$ |  | ${ }_{3}{ }^{12}$ 1/4 |
|  | M -S $\mathrm{A}-\mathrm{o}$ | 1031/4 | (1031/4103/1/ | ${ }_{10}$ | $103.1041 / 2$ $581 / 2.70$ |  | $\ddagger \triangle$ Kreuger \& Toll 58 ctfs |  |  |  |  |  |
| El Paso \& S W 1st 5s.o.-.-1965 | A-0 |  | 671/2 $881 / 2$ |  | 5681/2.70 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | L |  |  |  |  |
| ie Railroad $\mathrm{Co}_{-}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{\substack{\text { jJJ }}}^{\substack{\text { d }}}$ | ${ }_{57}^{917 / 8}$ | 941/4 92 | $\begin{aligned} & 157 \\ & 347 \end{aligned}$ |  |  |  | $\begin{gathered} F_{F-A}-A_{i} \end{gathered}$ | $\begin{aligned} & 87 \\ & 87 \\ & 87 \end{aligned}$ | $\begin{array}{ll}87 & 89 \\ 87 & 888^{3 / 4}\end{array}$ | $\begin{aligned} & 91 \\ & .99 \end{aligned}$ | $\begin{aligned} & 721 / 919 \\ & 721 / 29 \end{aligned}$ |
| N | M-S |  | ${ }^{10363 / 4} 6$ | - |  |  | Coll \& ref $5 / 1 /$ s.series D |  |  |  |  |  |
|  |  |  |  |  |  |  | L5e extended at 3\% to - 1947 | ${ }_{\text {J=D }}$ | - | $988 \quad 981 / 2$ ${ }_{83} \quad 83$ | I | ${ }_{755 / 4}^{95}$ |
|  | F |  |  |  |  |  | Lake Sh \& Mich Sou gold 3/2 ${ }_{31 / 2}$-1997 registered | $J-\mathrm{D}$ |  |  |  | 72/4884 |
| Fairbanks Morse deb 4s -- - 1956 |  | 1063 |  |  |  |  | Lautaro Nitrate Co Ltd- <br> L'1st mitgè income reg 1975 | Dec | 491/4 | 491/4 | 8 | $35.491 / 4$ |
|  | ${ }_{\text {J-J }}$ | 8\% |  | 5 | 58, ${ }^{889 \%}$ |  | Lehigh Coal \& Nav s f $4^{1 / 2}$ s A |  | 78 |  | 17 |  |
| $\ddagger$ Florida East Coast 1st 41/2s | S | 75 | ${ }^{737_{8}^{2}}{ }^{75}{ }^{7}$ | 14 | $57^{3 / 2} 75$ |  | Cons sink fund. $41 / 2 \mathrm{~s}$ series C-1954 | J-J | - | *75 /\% 76 |  | $67.797 / 6$ |
| (1st \& ref 5 sseries A--1974 | M-s | 17\% |  | ${ }_{11}^{193}$ |  |  | Lehigh \& New Eng RR 4. A A - 1965 | - ${ }_{\text {M-S }}$ | 801/4 | ${ }_{79}{ }^{8931 / 4} 9501 / 4$ | 14 |  |
| $\ddagger$ Fonda Joins $\&$ Glover RR- |  |  |  |  |  |  | Lehigh of: N Y 1st gtd gold 4s..-1945 |  |  |  |  |  |
|  | M-N | 41/2/ |  | 66 12 |  |  | Lehigh Valley Cool $\mathrm{SO}_{5}$ Sta- |  |  |  |  | 991/2100 |
|  | J-D |  |  | 1 |  |  | 1 1st \& ref sink fund 5 s - | F-A | ${ }_{85}^{2}$ | ${ }^{485}{ }_{8}^{1 / 8}$ | 5 |  |
|  | $\xrightarrow{\mathrm{M}-\mathrm{N}}$ | 85 |  | 8 | $69.851 / 2$ |  | 5s. stamped-- | $\stackrel{-1}{\text { F-A }}$ | $\stackrel{85}{8}$ |  |  |  |
|  |  |  |  |  |  |  |  | F-A | 72 | * $72 \begin{aligned} & 731 / 8 \\ & 72 / 2\end{aligned}$ | 14 | $\begin{array}{ll}58 \\ 57 \\ 581 / 2 \\ & 71 / 2\end{array}$ |
| Gas \& Elec of Berg Co cons 5s.- 1949 | $\underset{\substack{\text { J-J } \\ J-D}}{\text { den }}$ | - | 116. |  |  |  |  | F-A |  | ${ }_{46}^{71 / 4}{ }_{4} 7138$ | 58 |  |
| Gen Steel Castings. ${ }^{\text {a }}$ | ${ }^{3} \mathrm{~J}$ | $181 / 2$ |  |  | $\begin{array}{lll}94 & 981 / 4 \\ 14 & 81 / 2\end{array}$ |  | Len Val Harbor Term trd 5 s .-1954 | $\underset{\text { J-J }}{\substack{\text { F-A }}}$ | 561/4 | 54 $461 / 266 \%$ | 58 <br> 50 | ${ }_{48}^{482 / 8} 566^{61 / 8}$ |
|  | J-J | -- | 31.32 | ${ }^{6}$ |  |  |  |  |  |  |  |  |
|  | ${ }_{\text {M-S }}$ | 95 |  | 22 | 9374. 106 |  |  | M - N | $321 / 4$ | 311/2 $327 / 6$ |  | $261 / 4371 / 2$ |
| Grays Point term 1st gtd 5s----1947 | J-D | 5 | ${ }_{994}{ }^{94}$ |  |  |  | 24s stamped medified ------203 | $\bar{M}-\mathrm{N}$ | \% |  | $\begin{aligned} & 14 \\ & 102 \\ & 102 \end{aligned}$ | 266 <br> 26 <br> 29 <br> 00 |
| Great Northern 41/4s series A-----1961 | J-J |  |  |  |  |  | $41 / 28$ stamped midinded-------2003 |  |  |  |  | 29 $381 / 4$ <br> 23  |
|  |  |  |  |  | $9985 / 105$ 88 $981 / 2$ |  | 5 s stamped modified -----2003 | M-N | 38 | $391 / 2$ | 58 |  |
| General 55 series C-1.-1973 | J.J. | ${ }^{3}$ |  | 18 18 | 88  <br> 7979 $971 / 2$ <br>   <br> 98  |  | Leh Val Term Ry ext 5s - 1951 | A-O | - | 585\% $591 / 2$ | 14 | 51/9619 |
| General 41/2s series E.---------1977 | J.J | $831 / 4$ | 825\%-83/4 | 47 | 79 8779 |  | Lex \& East 1st 50-yr st std - 1965 | ${ }_{\substack{\text { a }}}^{\text {A-O }}$ | - | ${ }_{105}^{115} 115$ |  | $\begin{array}{ll}114 & 1171 / 2 \\ 104 & 106\end{array}$ |
| General mitge 4s series G-- ${ }^{1946}$ |  | ${ }^{987 / 1}$ | 988. $981 / 4$ |  | 931/8993/4. |  | Linby McNeil \& Lilby 4s.-....- 1955 | J-J |  |  |  | 104 1106 |
|  | $\underset{J}{\mathrm{~J}-J}$ | ${ }_{733^{3} /{ }^{973 / 4}}$ | ${ }_{73}^{97 / 6} \ldots 77^{97 / / 8}$ | 78 170 |  |  | Liggett \& Myers Tobacco 75_-.-1944 | A-O | 1101/2 | 1101/2101/2 | ${ }_{7}^{3}$ | 121/21231/9. |
|  |  |  |  |  |  |  | Little Miaml gen 4 s series A-----1962 | M-N | -- |  |  |  |
| $\triangle$ Debentures ctfis B |  | 97 | "60/2/ 65 |  |  |  | Long Dock Co $33 / 4$ ' ext to ----- 1950 |  | - | 104/4/4041/4 | 1 | ${ }^{1023} 4105$ |
|  | A-O A-O |  |  | 3 <br> 22 |  |  | Long islan unifited 4s-----1949 | ${ }_{\substack{M-5 \\ M-S}}$ | 99 | 981/299 | 54 | ${ }_{92}^{913 / 4}{ }_{99}^{961 / 2}$ |
| 1st mege ss series C--------1950 | -o | - $8781 / 4$ |  | ${ }_{39}^{22}$ |  |  | Guaranteed ref gold 4s--------1949 | ${ }_{\substack{\text { M-S }}}^{\text {M-S }}$ | 99 | 981/293/4. | 16 | 911/9 988/4 |
|  | J-J | $\cdots$ | $531 / 24$ | ${ }_{22}$ |  |  | Lorillard (P) Co deb 7s----1944 | $\underset{\mathrm{A}-\mathrm{O}}{\substack{\text { a }}}$ | - |  | 5 | ${ }_{119}^{119 / 4125} 1{ }_{121 / 2}$ |
| Guls \& Ship Island RRE-4.---1952 |  |  |  |  |  |  | Los iebenture- ${ }_{\text {Louis }}$ | ${ }_{\text {F-J }}$ | 81 | ${ }_{8011}^{119}{ }^{1191 / 4}$ | $\begin{array}{r}5 \\ \hline\end{array}$ | $11911 / 22^{12 / 1 / 2}$ |
|  |  |  |  | $\stackrel{\square}{16}$ |  |  |  |  |  |  |  | $1081 / 4110$ 105 |
| Gulf States Util $31 / 2$ s series D.-.-1969 | M-N | $110^{3+4}$ | $110^{3} / 4100_{4}^{4}$ | 1 | 1091/8111 |  | Lou \& Jeff Bridge Co gtd 4 c | $\mathrm{M}-\mathrm{S}$ | - | * $1041 / 2105^{3}{ }^{3}$ | - | 105106 |

NEW YORK BOND RECORD


NEW YORK BOND RECORD


NEW YORK BOND RECORD


# NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD 

Notice-Cash and deferred dellivery 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 the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Oct. 17, and ending the present Friday (Oct. 23, 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 deal ings have occurred during the current year.


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE



## Foreign Governmenls \& Municipalilies

| BONDS <br> New York Curb Exchange Week Ended Oct. 23 | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked |  | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | Range Sinco January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Low | Hioh | No. |  | High |
| Agricultural Mortgage Bank (Col)- |  |  |  |  |  |  |  |
| $\triangle 20$-year 7s ....april 1946 | A-O | - | $1403 / 4$ | 45 |  |  | 44 |
|  | J-J | -- | \$403/4 | 45 |  | 25 | 41 |
| Bogota (see Mortgage Bank of) |  |  |  |  |  |  |  |
| $\triangle$ Cauca Valley 7s.+----.---1948 | J-D | - | $13^{3 / 4}$ | $14 / 4$ | - | 91/8 | 15 |
|  | M-N | -- | 33 | 33 | 1 |  | 35 |
| Extended 5s-1---------1953 | F-A |  | +281/2 | $33^{1 / 4}$ |  | $201 / 6$ | 33 |
| Danzig Port \& Waterways$\Delta$ External $61 / 2 \mathrm{~s}$ stamped__1952 | J-J | - | 14 | - |  |  |  |
| $\triangle$ Lima City (Peru) $61 / 2 \mathrm{~s}$ stamped_1958 | M-S | - | 11 | 11 | 2 | 6 | 13 |
|  | M-N |  | $163 / 4$ | 17 | 4 | 133/4 |  |
| $\triangle$ Medellin 7s stamped_-1951 | $J \rightarrow D$ | - | 14 | 14 | 5 | $93 / 4$ | $151 / 2$ |
| Mortgage Bank of Bogota 75__-1947, |  |  |  |  |  |  |  |
| $\triangle$ Issue of May 1927 | $\mathrm{M}-\mathrm{N}$ | - | 1281/2 | 32 |  | $251 / 2$ |  |
| $\triangle$ Issue of Oct $1927-$---------7 | A-O | - | $1281 / 8$ | $343 / 8$ |  | 251/4 | $281 / 4$ |
| $\triangle$ Mortgage Bank of Chile $6 s_{\text {s }} \ldots$--- 1931 | $3 \div D$ |  | \$163/4 |  |  | 131/2 | $181 / 8$ |
| Mortgage Bank of Denmark 5s_-_ 1972 | J-D | -- | 30 | 30 | 2 | 18 | 30 |
| $\triangle$ Parana (State) 7s..--.-.-.-.- 1958 | M-S | -- | 20 | 20 | 6 | 15 | $201 / 4$ |
| $\Delta$ Rio de Janeiro $61 / 2 \mathrm{~s}$ _-....-... 1959 | J-J |  | 161/4 | $16^{1 / 4}$ | 2 | 101/ | $163 / 4$ |
| $\Delta$ Russian Government $61 / 2 \mathrm{~S}$ _- 1919 | J-D | 1\% | $11 / 2$ | $15 / 8$ | 28 | 1 | 1/8/ |
| $\Delta 51 / 2 \mathrm{~s}$ | J-J | \% | \$1/2 | $13 / 4$ |  | 1 | 13\% |
| $\Delta$ Santiago 7s _-_ 1949 | J゙J |  | \$161/2. |  | - | 13 | 151/4 |

- No par value. a Deferred delivery sale. dex-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 $\ddagger$ Friday's bid and asked prices; no sales being transacted during current week.
$\Delta$ 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; "vtc," voting trust certificates "w i," 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.:

| Date- |  |  |  | $\begin{gathered} \text { Total } \\ 65 \end{gathered}$ | Indus- | 10 | 10 | 10 | $\begin{gathered} \text { Total } \\ 40 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 30. | ${ }^{20}$ | ${ }_{\text {UT }} 1511$ |  |  | First | Second |  |  |
|  | Indus- | Rall- | Utill- |  |  | Grade | Grade | Utill- |  |
|  |  | roads | ties |  | trials | Rails | Ralls | ties | Bonds |
| October 17 | 113.40 | 28.59 | 13.37 | 38.33 | 106.08 | 93.00 | 53.90 | 109.93 | 90.73 |
| October 19 | 113.64 | 28.62 | 13.42 | 38.41 | 106.11 | 92.77 | 54.10 | 110.01 | 90.75 |
| October 20 | 115.22 | 28.57 | 13.45 | 38.77 | 106.11 | 92.74 | 53.98 | 110.04 | 90,72 |
| October 21 | 115.09 | 28.49 | 13.38 | 38.70 | 106.11 | 93.16 | 54.58 | 110.05 | 90.98 |
| Octobet 22 | 114.94 | 28.64 | 13.60 | 38.76 | 106.01 | 93.14 | 55.07 | 110.09 | 91.08 |
| October 23 | 114.88 | 28.72 | 13.60 | 38.77 | 108.09 | 93.14 | 55.45 | 110.10 | 91.20 |

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

| Week Ended Oct. 23, 1942 | Stocks (Number Shâres) | Domestic | Bonds (Par Foreign Government | Iue) <br> Foreign <br> Corporate | Totat: |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 53,975 | \$249,000 | \$1,000 |  | \$250,000 |
| Monday | 96,100 | 517,000 | 25,000 |  | 542,000 |
| Tuesday | 106,505 | 422,000 | 3,000 | \$1,000 | 426,000 |
| Wednesday | 106,870 | 725,000 | 5,000 |  | 730,000 |
| Thursday | 85,715 | 572,000 | 11,000 | ------ | 583,000 |
| Friday | 113,620 | 672,000 | 5,000 |  | 677,000 |
| rotal | 562,785 | \$3,157,000 | \$50,000 | \$1,000 | \$3,208,000 |


| Stocks-No, of shares | $\begin{aligned} & \text { Week Ended Oct. } 23 \\ & 1942 \end{aligned}$ |  | $\text { Jan. } 1 \text { to Oct. } 23$$1942 \quad 1941$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 562,785 | 594,265 | 16,046,473 | 22,532,527 |
| Bonds |  |  |  |  |
| Domestic <br> Foreign government | $\begin{array}{r} \$ 3,157,000 \\ 50,000 \end{array}$ | $\$ 3,997,000$ 57,000 | $\$ 136,654,500$ $3,303,000$ | $\$ 198,851,000$ $5,517,000$ |
| Foreiga corporate. | 1,000 | 29,000 | 627,000 | 2,114,000 |
| Total | \$3; 208,000 | \$4,083,000 | \$140,584,500 | \$206,482,000 |

## Transacions at the New York Slock Exchange Daily, Weekly and Yearly

| Week Ended Oct. 23, 1942 | Stocks, Number of - Shares | Railroad and Miscel. Bonds. | Foteign Bonds | United States Government Bonds | nt $\begin{gathered}\text { Total } \\ \text { Bond } \\ \text { Sales }\end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturda | 245,250 | \$7,747,800 | \$249,000 | 0 - \$3,000 | \$7,999,800 |
| Monday | 401,090 | 11,023,000 | 333,000 | 0 1,000 | 11,357,000 |
| Tuesday | 667,330 | 16,338,500 | 350,000 | 0 - 4,000 | 16,692,500 |
| Wednesda | 700,500 | 12,741,000 | 381,000 | $0 \quad 7,000$ | 13,129,000 |
| Thursday | 554,130 | 10,901,400 | 398,000 | 0 13,000 | 11,312,400 |
| Friday | 726,930 | 11,501,000 | 242,000 | 0 15,000 | 11,758,000 |
| Total | 3,295,230 | \$70,252,700 | \$1,953,000 | 0 : \$43;000 | \$72,248,700 |
|  | $\underset{1942}{\text { Week Ended Oct. }{ }^{23}}$ |  |  | Jan. 1 to Oct. 23 |  |
|  |  |  |  |  |  |
| Stocks-No. of shares | 3,295,230 |  | 3,233,514 | 89,568,431 | 116,111,766 |
| U. S. Government Bonds | $\begin{array}{r} \$ 43,000 \\ 1,953,000 \end{array}$ |  | $\begin{array}{r} \$ 410,000 \\ 2,814,000 \end{array}$ | $\$ 6,047,150$$98,833,500$ | $\$ 16,093,000$$128,332,000$ |
| Foreign |  |  |  |  |  |
| Railroad \& industrial | 70,252,700 |  | 44,714,000 | 1,776,801,200 1, | 1,564,659,000 |
| Total | \$72,248,700 \$47,938,000 |  |  | 1,881,681,850 \$1, | 1,709,084,000 |

OTHER STOCK EXCHANGES


## Chicago Stock Exchange

| Stocks- | $\begin{gathered} \text { Friday } \\ \text { Lase } \\ \text { Sale erice } \end{gathered}$ | $\begin{aligned} & \text { Week's } \\ & \text { Range } \\ & \text { of Prices } \end{aligned}$ | Sales Shares share | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| Abbot |  | 4793/4 $473 / 4$ | 00 | 37\% May | 491/2 Jan |
| Acme Steel Co common |  | 433/8 433 m |  | 393/6 Sep | 481/2 Jan |
| Advanced Alum 'Oastin | - | $2^{21 / 2}{ }^{1 / 2}$ | 50 | $2{ }^{2}$ Jan | ${ }^{3} \mathrm{Mar}$ |
| Allied Laboratories cominon. | - | ${ }_{221 / 4}^{12}$ | - ${ }_{100}$ | 10, $10 / 1 /$ Jan | ${ }_{23}^{12 / 2}$ \% Feb Fect |
| ${ }^{\text {Alts }}$ Chalmers Mfg Coins |  | ${ }_{26}{ }^{2 / 4}$ | 537 | ${ }_{221 / 2} \times \mathrm{Apr}$ | $301 \%$ Jan |
| American Tel \& Tel Co capital - 100 |  | $1237 / 121857 / 8$ | 955 | $1021 / 2 \cdot \mathrm{Apr}$ |  |
| Armour \& Co common-1---- 5 | 3 |  | 470 |  |  |
| Aspestor Mfig Coo commo | 1/8 |  | 550 | 1/2. Oct |  |
| Automatic Washer comm |  | ${ }_{3 / 8}{ }^{4}$ | 400 | $1 / 4$ Sep | 5\% Jan |
| Aviation Corp (Delaware) | 31/4 |  | 950 | 25/6 Jun | J |
| Barlow \& Seeling mfg A common---5 |  |  |  | ${ }^{65 / 9}$ May |  |
| ${ }^{\text {Bastian-Blessing }}$ Co coinmon | 15\% | 151/2 155\% | 150 | 131/4 Feb |  |
| Belden Mfg Co common- |  |  | . 50 | 11114. May |  |
| Berglioff brewing |  |  | , | 334 |  |
| Bliss \& Laughlin | 13 |  | 350 |  |  |
| Borg Warner |  |  | 320 | $19 x_{4}$ Jan |  |
| Brach \& Sons |  | 111/2 $111 / 2$ | 100 |  |  |
| brown Fence \& |  |  | 350 | $11 / \mathrm{M}$ | \% Aug |
| a,s |  | $12 \quad 121 / 4$ | 250 | $7 / 1 / 2$ | Aug |
| $5 \%$ cumul cony prore |  |  | 750 | $4{ }^{4 / 4 / 4.5}$ |  |
| 5\% cumul conv preferred |  | 20\% $20 \%$ \% |  | 191/2-Jan | $21 / 2$ July |

OTHER STOCK EXCHANGES

| STOCKS- | FridayLastSale Price | Week's Range of Prices |  | Sales for Week Shares | ge Since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | h |  |
| Swift \& Co capital | $213 / 4$ | $213 / 8$ | $21^{3 / 4}$ | 1,510 | $20 . \mathrm{Sep}$ |  |  |
| Swift International capital___-_15 |  | $265 \%$ | $27^{1 / 4}$ | 535 |  |  |  |
| Texas Corp capital |  | 39 | 4018 | 282 | $301 / 3 \mathrm{Apr}$ |  |  |
| Thompson (J R) common ...-2 |  | $71 / 2$ | $71 / 2$ | 250 | 5. |  |  |
| Trane Co (The) common-1-25 | 8/8 | ${ }^{818}$ |  | 300 | 71/4 Sep |  |  |
| Union Carbide \& Carbon capital -- ${ }_{\text {U }}$ | 58 | $73^{3 / 8}$ <br> 553 <br>  <br> 18 | 751/2 | 427 440 | ${ }_{41}^{58 / 8}$ May | 58 |  |
| United Air Lines Transp capital | $17^{1 / 4}$ | 161/8 | ${ }^{58} 7^{5}$ | 400 | 7\%/8 Apr | 17 |  |
| U S Steel common | $491 / 8$ | 487/8. | 501/2 | 1,338 | 443\% May | 55 |  |
| \%\% cumulative preferred__-100 |  | 1121/8 | 1137/8 | 135 | 107\% J Jun | 197 |  |
| Utah Radio Products common_----1 |  | $11 / 2$ | 15.8 | 450 | 11/4 Jan |  |  |
| Watareen Co common | $19 \%$ | 191/4/ | 191/2 | 610 | $15 \%$ May |  |  |
| Wayne Pump Co capital. | $16^{3 / 4}$ | $16^{3 / 4}$ | $16^{3 / 4}$ | 50 | $11^{3 / 8}$ Jan | 16 |  |
| Western Union Tel common 100 |  | 291/3/ | ${ }^{29} 9^{3 / 8}$ | ${ }_{227}^{111}$ | ${ }_{63^{1 / 8} \text { aur }}$ | 81 |  |
| Westinghouse Elec \& Mfg common._-50 |  | 747/8, | 76 | 227 | $631 / 8 \mathrm{Apr}$ |  |  |
| Wieboldt Stores Inc common | $51 / 4$ | $51 / 4$ | 51/4 | 100 | $4^{3 / 4}$ Aug |  |  |
| Williams Oil-O-Matic commo | 11/2 | 11/2 | ${ }^{15 / 8}$ | 300 | 1. Aug |  |  |
| Woodall Industries common |  | 3 |  | 100 | $2^{1 / 6}$ July |  |  |
| Wrigley (Wm Jr) Co capit |  | $531 / \mathrm{s}$ | $55^{1 / 6}$ | 355 | 40 Apr | 62 |  |
| Yates-Amer Mach capital | ${ }^{4} 4$ | 4 | 41/8. | 300 | 23/4 Mar |  |  |
| 2enith Radio Corp common_-_---* | 161 | 16 | $16^{1 / 4}$ | 735 | 8\%/8 Mar | 16 |  |
| Unlisted Stocks- |  |  |  |  |  |  |  |
| American Radiator \& St San com.--* | $53 / 4$ | $51 / 2$ | ${ }^{6}$ | 692 | 33/4 Apr |  |  |
| Anaconda Copper Mining -------50 | 27/\% | ${ }^{267 / 8}$ | 281/4 | 1,195 | 227/8 May | 53 |  |
| Atchison Topeka \& Santa Fe com__100 |  | $503 / 4$ | 517/8 | 441 | $27^{3 / 4}$ Jan | 53 |  |
| Bethlehem Steel Corp common. |  | $571 / 4$ | $58^{3 / 4}$ | 205 | $50{ }_{53}$ May | 67 |  |
|  | $87 / 8$ | $81 / 2$ | 9 | 755 | $53 / 4$ Jun |  |  |
| General Electric Co | 293/4 | 293/4. | 30\% | 515 | $21^{3 / 4} \mathrm{Apr}$ |  |  |
| Interlake Iron Corp commo |  |  |  | 85 | ${ }^{53 / 8}$ Jun |  |  |
| Martin (Glenn L) Common_-.----1 |  | $22^{7 / 8}$ | $231 / 4$ | 130 | 173\% May | 26 |  |
| Nash-Kelvinator Corp.-.---.-.---5 | $6^{63 / 4}$ | 69\%. | 121 | 783 | 31/2 Jan | 7 |  |
| New York Central RR capital_------******* | 12 | 111/2 | $121 / 8$ | 1,340 | $61 / 2 \mathrm{Jun}$ |  |  |
| ramount Pictures commo | 171/4 | 165/8 | 171/4 | 152 | 1134 Apr |  |  |
| Pullman Inc capital | 267/8 | $263 / 4$ | 273/8 | ${ }^{614}$ | $207 / 8$ July |  |  |
| Pure Oil Co (The) conmon | $10 / 8$ | $93 / 4$ | 101/8 | 1,700 | 71/6 Apr |  |  |
| Radio Corp of America common |  | 33/4 | 37/8 | 1,550 | $21 / 2 \mathrm{Jan}$ | 37 |  |
| Republic Steel Corp common. |  | 151/2 |  | 610 | 131/2 May |  |  |
| Standard Brands common | $31 / 4$ | 31/4 | ${ }^{35 / 8}$ | 195 | ${ }^{23 / 4} \mathrm{Apr}$ |  |  |
| Standard Oil of New Jersey capital_25 |  | 43 | 431/2 | 336 350 | $3_{31 / 9} \mathrm{Apr}$ | 53 |  |
| Studebaker Corp common-_--1.--1 | 53/3 | 51/4 | $55 \%$ | 350 | 31/8 Aug |  |  |
| S. Rubber Co common_- 10 |  | $231 / 8$ | $23^{3 / 4}$ | 230 | $13^{3 / 4} \mathrm{Mar}$ |  |  |
| Yellow Truck \& Coach class B_-1.-1 | - | 123/4 | 127/4 | 105 | $101 / 2 \mathrm{Aug}$ |  |  |

Cincinnali Slock Exchange

| STOCKS- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shares | Range Since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low |  | High |
| American Laundry Machinery -...-. 20 | - - | $19^{5 / 8}$ | 19\% | 59 |  | Jan | $22 . \mathrm{Apr}$ |
| Churngold .-...................-.-. |  | $31 / 8$ | $31 / 4$ | 34 | 11/2 |  | $3^{3 / 4}$ Jan |
| Cincinnati Gas \& Electric ptd.-.-.-100 |  | $751 / 2$ | 76 | 93 |  | Aug | 86 Jan |
| Cincinnati Street | $9^{3 / 8}$ | $91 / 4$ | 93/8 | 503 | 55/8 | Jan | $91 / 2 \mathrm{Oct}$ |
| Cincinnati Telephone - . | $601 / 2$ | $601 / 2$ | $611 / 2$ | 245 |  | Aug | 77. Jan |
| Cincinnati Union Stock Yards |  | 7 | 7 1/a | 176 |  | May | $91 / 2 \mathrm{Jan}$ |
| Crosley Corp. | - 9 | $77 / 8$ |  | 333 |  |  | 9 Oct |
|  |  | $67 / 8$ | $75 / 6$ | 918 |  | May | $83 / 4$ Jan |
| Gibson Art | - - | 21 | 21 | 104 | 17 | Feb | 25 Jun |
| Hobart " A " | - | 32 | 32 | 75 |  | May | $321 / 2$ Jan |
| Kahn |  | $61 / 2$ | 612 | 97 |  | Oct | 12 Jan |
| 1st preferred $-+- \pm,+120$ |  | 9014 | $90^{1}$ | 10 | 901/4 | Oct | 1021/4 Mar |
|  | $26^{3 \%}$ | $257 / 8$ | $26^{5 \%}$ | 850 |  | Apr | 2938 Jan |
| keonard |  | 1 | 1 | 40 |  | Mar | 11/2 Jan |
| Procter \& Gamble common | $507 / 8$ | 50\%\% | $52^{\text {3/8 }}$ | 566 | $42^{1 / 8}$ | Feb | $52^{5 / 8} \mathrm{Oc}$ |
| U. S. Playing Card_-..........-. 10 | 28\%/8 | $28^{7 / 3}$ | 29 | 190 |  | May | $301 / 4 \mathrm{Mar}$ |
| U. S. Printing preferred_-....-.-. 50 |  | 36 | 36 | 50 | 30 | May | $40^{1 / 2} \mathrm{Feb}$ |
| Unlisted- |  |  |  |  |  |  |  |
| American Polling Mill --.-.-.-. 25 | 111/8: | $10^{7 / 3}$ | 111/4 | 256 |  | May | $12 . \mathrm{Jan}$ |
| Columbia Gas |  | 11/2 | 15.8 | 1,205 |  | July | $13 / 4 \mathrm{Jan}$ |
| General Motors .-..............-10 | $41 / 1 / 8$ | 403/4 | 411/2 | 178 | 30 | Jan | $41^{5 / 8}$ Oct |
|  | 41\% | $31 / 4$ | 31/2 | 250 | 3 | Aug | $31 / 2$ Oct |

Cleveland Slock Exchange

| stocks | $\begin{gathered} \text { Friday } \\ \text { Lale Prict } \end{gathered}$ | $\begin{aligned} & \text { Weik's } \\ & \text { Range } \\ & \text { of Prices } \end{aligned}$ | $\begin{aligned} & \text { Sales } \\ & \text { for Weck } \\ & \text { Shares } \end{aligned}$ | Range Si |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $a r$ |  | Low High |  | Low | Hig |
| ${ }^{\text {Apex Elec Mfg preferred }} \ldots$ |  | $80 \quad 80$ |  | 80 Oct | ${ }^{95}$ Mar |
| ${ }_{\text {city }}$ |  | 1 | 300 | ${ }^{85 / 8}$ Jan |  |
| $\xrightarrow{\text { Clark Controier }}$ Cleveland Build |  | 11/20 11/2 | 06 | ${ }_{1}^{11}$ Oct | ${ }_{\text {Jeb }}$ |
| cleveland Cliffs | 644/2 |  | 106 | ${ }_{55}{ }_{5}$ July | r |
| Cliffs Corp con |  | $11^{33_{8}-115}$ | 1,152 | 10 Jun |  |
| Dow Chemical | 113 |  |  |  |  |
| Eaton Manufact |  | a331/4 | 25 |  |  |
| dral |  | ล13\%\%13 |  |  |  |
| , |  | ${ }^{23337}$ | 125 | 13\% |  |
|  |  |  |  | 11/4 Jan |  |
| ${ }_{\text {Preferred }}$ Hane Bras common | 7 | 75-35 | ${ }_{80}^{25}$ | 33 May | ${ }_{37}^{9} 1 / 4 \mathrm{Feb}$ |
| Hanna, M. A. 55 cu | 101 | 101. 101 | 33 | $100 \frac{1}{2}$ Oct | 031/4 Feb. |
| Interlake Stean |  |  | 200 | Aug |  |
| Kelly siland Lime |  | 10.10 | $\begin{aligned} & 400 \\ & \hline 100 \end{aligned}$ |  | n |
| Lamson \& Session |  | $33^{3 / 2} 3^{31 / 2}$ | $\begin{gathered} 130 \\ 130 \end{gathered}$ |  |  |
| Metro Paving Brick |  | 15.15 | ${ }^{81}$ |  |  |
| Murray Ohio Manufa |  |  |  |  |  |
| National Acme |  |  | ${ }_{31}^{100}$ |  |  |
| National Refin |  | $2^{3 / 8 \cdot} 2^{33_{3}}$ | 602 |  |  |
| Prior preferr |  | 50.52 |  | Jun |  |
| Nestle Lemur " |  | $13 / 13 / 4$ |  | Feb | ${ }^{134} \mathrm{Oct}$ |
| Ohio Bra | 161/4 | 16/4/ 161/4 | 100 | 161/4 Oct | $16^{1 / 4}$ Oct |
| Richman Bros. | ${ }_{22}{ }^{11}$ |  |  | ${ }_{213}^{10}$ Jun | ${ }_{291 / 2}^{11}$ Jan |
| Standard Oil of Ohio --------25 |  |  | 60 |  |  |
| Thompson Prod Inc |  |  |  |  |  |
| Van Dorn Iron Works. |  |  |  | Jan |  |
| Warren Refining ----------------- |  | 11/2. $11 / 2$ | 150 | $1 / 4 / \mathrm{Mar}$ | July |
| Unlisted- |  |  |  |  |  |
| Cleveland Graphite Bronze |  | 277\% $27 \%$ |  |  |  |
| Firestone T \& R com |  | 1997. $201 / 4$ |  |  |  |
| General Electric com |  | 297/8 30/6 | 73 |  |  |
| idaen Co common |  | ${ }^{141 / 2} 144^{1 / 2}$ | 15. |  |  |
| con |  | 281/2 $28 / 8$ | 50 |  |  |
| York | - | 111/2 $11 / 8$ | ${ }_{20}^{20}$ |  | ${ }_{12 \%} \%^{4} \mathrm{Oct}$ |
| $0011$ |  |  | 25 |  |  |
| Republic Steel co |  | $15^{1 / 2} \cdot 161 / 8$ | 29.3 | $131 / 2 \mathrm{Sep}$ | b |
| S steel common. |  | $49 \% / 80$ | ${ }_{4}{ }_{4}$ |  |  |



## Los Angeles Stock Exchange

| STOCKS- Par | $\begin{gathered} \text { Friday } \\ \text { Lasi } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Weels Shares | Range Since January 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
| Aircraft Accessories Inc_...-.-. 50c | 2 | 2 | 2.05 | 700 | 1.35 July | 2.20 |
| Bandini Petroleum Co. | 31/8 | $31 / 8$ | $3^{1 / 8}$ | 400 | 2.20 May | $31 / 8 \mathrm{Oct}$ |
| Barker Bros Corp comm |  | $53 / 8$ | 53/8 | 150 | $51 / 4$ Oct | 53/8 |
| Blue Diamond Corp | 1.30 | 1.30 | 1.30 | 500 | 1/4/4ay | 2 |
| Broadway Department |  | $73 / 4$ | $73 / 4$ | 142 | $53 / 8 \mathrm{Apr}$ |  |
| Byron Jackson Co |  | $14^{3 / 4}$ | 147/8 | 240 |  |  |
| Cessna Aircraft | 11/20 | $11^{3 / 6}$ | 113/4 | 860 | 8. Jun | $12 \% \mathrm{Apr}$ |
| Chrysler Corp | a661/4 | a661/R | 661/4 | 178 | 463/4 Jan | $651 / 8$ Oct |
| Consolidated Oil Corp | 7 | $63 / 4$ | 7 | 849 | $4^{3,3 / 8}$ May |  |
| Consolidated Steel Cor | 7 | $51 / 4$ | 7 | 6,820 | $4 . J u n$ |  |
| Preferred - | $22^{3 / 4}$ | $21 / 4$. | 23 | 2,750 | 171/2 Apr | 23 |
| Douglas Aircraft Compan |  | 2685\% | $68 \%$ | 18 | 533/4 Jun |  |
| Emsco Derrick \& Equip |  | a47/8. | 47/8 | 33 | $51 / 8$ Aug |  |
| General Motors Corp common___ 10 | a411/8 | a40\% | 413 | 292 | 317/8 Feb | 411/8 |
| Gladding McBean \& $\mathrm{Co}^{-}$ |  |  | 81/4 | 597 | $6^{5 / 8}$ Mar | $81 / 2$ |
| Goodyear Tire \& Rubber | $22^{1 / 2}$ | 22 | 227/8 | 480 | 11\%/4 Jan | 227/8 |
| Hanceck Oil Co common A |  | $29^{3 / 8}$ | 293/8 | 153 | $171 / 2 \mathrm{Apr}$ |  |
| Holly Development Co. |  | 44 | 45 | 200 | $40 . \mathrm{Sep}$ | $52^{1 / 2} \mathrm{Feb}$ |
| Intercoast Petroleum Corp $-\ldots-10 \mathrm{C}$ |  | 12 c | 12 c | 1,000 |  | 12e July |
| Lane-Wells Co | ${ }^{63 / 8}$ | 6 | $63 / 6$ | ${ }^{620}$ | $51 / 2$ Oct |  |
| Lincoln Petroleum Co .-.....-10c | 27 c | 27 c | 27 c | 300 | 18 c Mar | 35 c |
| Lockheed Aircraft Corp_-_-1 | - | 217/8 | 217/8 | 181 | 151/8 May |  |
| Mascot Oil Co_ |  | $521 / 2 \mathrm{C}$ | $521 / 2 \mathrm{c}$ | 300 | 40 c Apr | $521 / 2 \mathrm{c}$ |
| Menaseo Mfg Co | 1.30 | 1.251 | 1.30 | 2,000 | 95 c Sep | 1.90 |
| Nordon Corporation Ltd -..----1 | 4 c |  | 74 c | 1,550 | 2 c Oct | 8 c |
| Pacific Gas \& Electric common_---25 | - | $213 / 4$ | 217/8 | 264 | 16 Apr | $221 / 3$ |
| $6 \%$ 1st preferr |  |  |  | 125 | 25,s Mar |  |
| $51 / 2 \%$ 1st preferred_- | $28^{1 / 8}$ | $271 / 6$ | $281 / 8$ | 275 | 25 Jan | $281 / 8$ |
| Pacific Indemity Co |  | 40 | 40 | 175 | 331/2 May | 40 |
| Pacific Lighting Corp | $30^{1 / 2}$ | $301 / 2$ | $311 / 4$ | 270 | $221 / 2$ Apr |  |
| Republic Petroleum Co common | 10 | 1.80 | . 10 | 720 | 1.15 Jun | 2.10 |
| $51 / 2 \%$ preferred |  | $361 / 2$ | $361 / 2$ | 10 | 341/4. Jun | $371 / 2$ |
| Richfield Oil Corp com |  | $81 / 4$ | $81 / 2$ | 647 | 61/2 Apr | $83 / 4$ |
| Roberts Public Markets 1 |  |  | 8 | 490 | $67 / 8 \mathrm{Mar}$ | $81 / 2$ |
| Ryan Aeronautical $\mathbf{C}$ | 4 | $37 / 8$ | $4^{1 / 4}$ | 1,325 | May | $51 / 2$ |
| Safeway Stores Inc |  | 2361/4 | $363 / 8$ | 173 | 35 July |  |
| Shell Union Oil Corp | - | 1157/4 | 157/8 | 32 | 103/4. May | $161 / 8$. |
| Signal Pet Co of Cal |  | 150 | 15 c | 1,000 | 5 c May | 7 C |
| Sontag Drug Stores |  | 4. | 41/8 | 335 | $23 / 4$ Jun | 51/2 |
| Gouthern California Edison Co Ltd__ 25 | 191/8 | 18\%/8. | $191 / 2$ | 1,308 | 15. Apr | 265 |
|  |  | $397 / 8$ | 40 | 340 | 33 Apr | 411/2 |
|  | 29 | $287 / 8$ | $29^{1 / 6}$ | 845 | 24\% ${ }^{\text {\% M Mar }}$ | 291/8 |
| $51 / 2 \%$ preferred C............-. 25 | $26^{1 / 4}$ | 261/8 | $26^{1 / 4}$ | 538 | $23 . \mathrm{Feb}$ | 27 Aug |
| Southern California Gas 6\% pfd A_ 25 |  | 2303/8 | 303/4 | 50 | 257/8 Mar | 301/2 July |
| Southern Pacific Co | 171/2 | $163 / 4$ | 171/2 | 875 | 101/4 Jun | 171/2 |
|  |  | 271/2 | 273/4 | 1,354 | ${ }_{28}^{181 / 4} \mathrm{Apr}$ | 271/4 |
|  | . | $471 / 2$ | $471 / 2$ | 132 | 28 Mar | $471 / 2$ |

OTHER STOCK EXCHANGES

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Sale Prict } \end{gathered}$ | $\begin{gathered} \text { Weak's } \\ \text { Range } \\ \text { of Prices } \end{gathered}$ | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \end{aligned}$Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low | High |
| Taylor Milling |  | 93\%, 9\%\% | 43 | $8{ }^{8} \%$ Oct | 101/2. Apr |
| ${ }_{\text {Transamerica }}$ Corp- Western Air | $51 / 2$ |  | 5,311 | 4 Jan | 5\% Oct |
| Union oil of California | 151/4 | crem | 2,150 |  | 151/2-Oct |
| Universal Consollda |  |  |  |  | $8{ }^{1 / 2}$ Oct |
| Vultee Aircraft Inc | 9 | 878 | 390 | May | 101/4. Mar |
| Mining Stocks- Cardinal Gold: Mining Co |  | $10 \quad 10$ | 7,000 |  | 4c July |
| , |  |  |  |  |  |
| ${ }_{\text {Amer }}^{\text {American Radiator }}$ \& St ${ }^{\text {Sting }}$ | 5\%/4 |  | 285 | $4{ }^{1 / 8} \mathrm{Jan}$ | 53. Oct |
| American Tel \& Tel Co |  |  | ${ }_{818} 10$ |  | 430/2 Oct |
| Anaconda Copper Mining Co...-. 50 |  |  | 765 |  |  |
| Atchison, Topeka \& Santa Fe Ry | 2515\% | 251\%/6 $515 / 8$ | 105 |  | 53 Oct |
| Aviation Corp (The) ( Del ) - $-\ldots-{ }^{3}$ |  | $23^{34_{4}} 2^{3 / 4}$ | 284 |  |  |
| Baldwin Locomotive Works vto-----13 | 2131/2 | a13. $131 / 2$ | 105 | $10 \% \mathrm{muly}$ | 133/4 Feb |
| Barnsdial Oill ${ }^{\text {C }}$ | a11\% |  | 62 | $8^{81 / 2}$ May | ${ }^{10^{3 / 4}+3}$ Jan |
| Bendix Aviation Corp | - |  | 20 100 | ${ }_{53}{ }^{31} 5_{6}^{4}$ Aug | 391/2 Jan $60 / 2 \mathrm{Feb}$ |
| Canadian Pacific Ry Co |  |  |  |  |  |
| Caterjillar Tractor $\mathrm{Co}^{\text {a }}$ | ${ }^{2388^{5 / 6}}$ | 23888\% $38 \%^{6 / 8}$ | ${ }_{106}^{204}$ | 332/4Mar | 391/4 Oct |
| Cities service co |  | . |  |  | 31/4 Oct |
| Columbia Gas \& Elec |  | 11/2 | 00 | May |  |
| Continental Mo |  | 2344 | 75 | Jun |  |
| Continental oil |  | R247/8, $247 / 8$ | 50 | A) |  |
| Curtiss-Wri |  | ${ }^{83 / 8} 8{ }^{87 / 6}$ | 40 | 6 Jun |  |
| Class |  |  |  |  |  |
| Goodrich (B F) Co. |  |  | 28. | ${ }^{22 / 4}$ Apr | ${ }_{24 \%}^{24 / 4}$ |
| International Nickel of C |  |  |  |  | 01/2 0ct. |
| tern | 84 | 2334/4 4 |  |  |  |
| Kennecott Copper | a32 | a31/6 $323^{3 / 4}$ | 76 | 26\%/6 May |  |
| Loew's In | 144 | a 44 \%/9/944/6 | $\begin{aligned} & 60 \\ & 61 \end{aligned}$ |  |  |
| Mckesson. \& Rob |  | ${ }^{\text {a }} 13,1313 / 4$ | $\begin{aligned} & 61 . \\ & 201 \\ & \hline 1 \end{aligned}$ | $10^{1 / 2}$ May |  |
| Mongomery Wara \& Ci |  | a31,4. $11 / \mathrm{m}$ | 120 |  |  |
| , th American Avia | 2/8 | $11 / 2{ }^{2} 12 \%$ | 170 |  | $12 / 2 / 2$ Oct |
| North American Avia |  |  | - 67 |  | 131/ Jan |
| Ohio Oil co |  |  |  |  |  |
| Packard Motor |  | $2 \% / 2 \%$ | 120 |  | ${ }_{2} 7^{7} \mathrm{Oct}$ |
| ennsylvamia: $R$ |  | 24.24/6 | 537 | 20. Jun |  |
| dio Corporati |  | $3^{3 / 4} \cdot 3{ }^{3 / 8}$ |  |  |  |
| ublic steel Corp |  | 53/9 $16^{1 / 8}$ | 525 |  |  |
| Seaboard Oil Co of Del |  |  |  |  |  |
| Sears, Roebuck \& Co- |  | 531/4 | 286 |  | 55 July |
| thern Railway C |  |  | 125 |  |  |
| Standurd Brands Ince | ${ }_{431 / 2}$ |  | 1 |  | Jan |
| Standard Oill Co (New |  | 243 . $4311 / 2$ | 133 |  |  |
| ¢ 8. Co, | $1 / 2$ | \%. $1 / 2$ | 102 | sep |  |
| Tide Water Assoc oil Coum | - | ${ }^{\text {a }} 3$ |  |  | 393/4 |
| Union Carbide de |  |  |  |  |  |
|  |  |  |  |  |  |
| ted |  |  | ${ }_{73}$ |  |  |
| ited Cory (The) |  |  | 100 | 4 Mar |  |
| ited States Rubber, Co - S. Steel Corp. | -- |  | 50 | Jan | $22^{1 / 2 / 2}$ Oct |
| rner Eros Pict |  | ${ }_{68}$ |  |  | 55]/4 Jan |
| Westinghouse Elec \& Manufucturing. 50 | 6/3 | 1.751/2/ $751 / 2$ | 20 10 | rose May $700^{2}$ July | ${ }_{7}{ }^{658}$ |

Philadelphia Stock Exchange

| Stocks- par | $\begin{gathered} \text { Priday } \\ \text { Sale } \\ \text { Sast erice } \end{gathered}$ | Week's Range of Price | Sales for Week Share | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| Americen Stores .-- - - - . | 103/4 | 101/211 | ${ }_{4}^{43}$ | 91/2 Jan |  |
| ${ }^{\text {Americen }}$ Tel \& Tel. ---------- 100 | 1255 | $124 / 1^{126} 6^{3}$ | 860 | 101\% 1 Apr |  |
| Barber Asphalt |  | 113/8/ $121 / 4$ | 150 | ${ }^{677 / M}$ |  |
| Budd (EG) Mar |  |  | 45 10 | $\begin{aligned} & 2 / 5 \mathrm{May} \\ & 53 / 4 \\ & 5 \times 9 \end{aligned}$ | $\underbrace{\substack{\text { Jan }}}_{\text {Jeb }}$ |
| ry |  |  | 75 | 441/3. Jan |  |
| ${ }_{\text {Cur }}$ Curtis | 15/6 | ${ }^{15}$ | 517 |  |  |
| General Motors | 41 |  | ${ }_{964}^{75}$ |  | ${ }^{331 / 2}$ Feb |
| Lehigh Coal \& |  |  | . 511 | Jan |  |
| Lehigh valley RR | 3/4 |  | 720 | 4. Jun |  |
| Pennroad Corp voting trust ctfs_- ${ }_{\text {a }}$ | 441 |  | 1,861 | 21/2 May |  |
|  | ${ }^{241 / 4}$ | 233/4 ${ }^{21 / 2}$ | 1,643 | ${ }_{\text {cta }}^{183^{33_{4}} \text { Jun }}$ |  |
| Philadelphia Electric Power $8 \cdot 6$ |  | ${ }_{31} 181 / 8$ | 121 | ${ }_{29}{ }^{2}$ | 16 |
| Reading RR common --- - 50 |  |  |  |  |  |
| 2nd preferred :---- | - | 22\% $231 / 8$ | 115 | 201// May |  |
| Scott Paper |  |  | 12 |  |  |
| Oud | 50\%/3 |  | 51 | ${ }_{431} 1_{6} \mathrm{Apr}$ | 55\%\% Jan |
| Transit Invest Corp preferred_ |  |  | 50 | 1/8 Mar | Jun |
| United Corp common |  |  |  |  |  |
| ${ }^{6} 3$ prefer |  |  |  |  |  |
| United Gas Improve | $41 / 2$ |  |  |  |  |
| \$5 preferred | $100^{3 / 4}$ | $1005^{5}$ | 100 | ${ }_{92}{ }^{3 / 8}$ |  |
| Westmoreland I | 121/2 | $12^{1 / 2} 12^{11^{1 / 2}}$ | 200 | $10^{1 / 4}$ Jan |  |
| Westmoreland Coal ---.-.-.-. 20 |  | ${ }_{24}{ }^{12 / 24}$ | 50 | 15\%/8/3un | ${ }_{24 \%}^{13 \%}$ Oct |
| Bonds- |  |  |  |  |  |
| Amer Tel \& Tel 3 s - 1956 | - | $106 \%^{7 / 6} 107 / 2$ | 84,700 | 1051/4 Mar | 108 Ja |

Pilishurgh Slock Exchange



| STOCKS- | $\begin{gathered} \text { Friday } \\ \text { Lale Price } \end{gathered}$ | $\begin{gathered} \text { Week's } \\ \begin{array}{c} \text { Range } \\ \text { of Prices } \end{array} \end{gathered}$ | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ Shares | Range S |  | STOCKS | $\begin{array}{r} \text { Friday } \\ \text { Sale Prict } \end{array}$ | Veek's Pange Price | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prar |  | Low High |  |  | High | ar |  | Low High |  | $\underset{\text { Rown }}{\text { Row }}$ | ${ }_{\text {High }}^{\text {nuary }}$ |
| Vultee Aircraft --------11 | -- | 831/4 $83 / 4$ | ${ }^{200}$ | ${ }^{65 \%} \mathrm{May}$ | 10, Mar | Mountain City Copper - 5 |  | $1.90 \quad 2.00$ | 400 | 1.40 May |  |
|  |  | ${ }_{17}^{231 / 2} \cdot 17{ }^{231 / 2}$ | 110 180 | ${ }_{13}^{131 / 2}$ Mar | 退 ${ }^{23 / 1 / 2} \mathrm{Oct}$ | New York Central RR capital--- North American Aviation |  | $11^{15 / 5.121 / 8}$ | 185 | 71/4 May |  |
|  |  |  |  |  |  | North American Co common - 10 |  | a $91 / 4$ |  | ${ }_{65 / 9}^{10}$ May |  |
| American Tel \& TeL--------100 |  |  |  |  |  | Oahu Sugar co ltd capital---.-20 |  | 14.14. | 50 | Mar |  |
| American Viscose Corp--------10-10-10 |  | ${ }_{29}{ }^{29} / 6.129$ | 285 | ${ }_{24}^{24}$ May | ${ }^{29}$ Oct | Packard Motor Co common- | 23/4 |  | $\begin{array}{r}50 \\ \hline 65 \\ \hline\end{array}$ |  | 2 T Oc |
| Anaconda Copper Mining-.-.---.-. 50 |  | 277/4: $281 / 4$ | 400 | 233/ May | ${ }^{281 / 4}$ Jan | Pennsylvania RR |  | $243 / 8$ |  |  |  |
|  |  |  | 385 65 | ${ }_{29}^{1.15 / 2 \mathrm{Mar}}$ | ${ }^{1.60}$ Jun | ${ }_{\text {Pullman, Inc. }}$ |  | a $27 / 1 / 8273$ | 200 | $25^{33} \mathrm{~B}$ July | ${ }^{27^{3 / 6}}$ Oc |
| Aviation Cory of Del- --------3 |  |  | 100 | $2 \%$ May | 41/8. Jan | Repubic steel Corp co |  |  |  |  |  |
| Bendix Aviatio |  | 351/4 | 180 | 31 |  | Riverside Cement Co.: |  | 16.16 | 45 | 13/2 Sep |  |
| Blair \& |  | 450 | 475 |  |  | Schumach Wall Bd dprefer |  |  |  | 171/2 May |  |
| B |  | ${ }_{97} 9 \times 10$ | 450 |  |  | Socony-Vacuum Oill captal |  |  | 230 | (17/2May ${ }^{6} /{ }^{\text {may }}$ | ${ }^{23 \%} \mathrm{Feg}$ |
| Consolidated Edison 0 |  | 51/4. $153 / 8$ | 170 | 111/2 Mar |  |  |  | 187/6 | 75 | ${ }^{15}$ Apr | $20 \% / 3 \mathrm{Ja}$ |
| Consolidated |  |  | 275 | ${ }_{6}^{47 / \mathrm{May}}$ May | ${ }_{87}{ }^{\text {m }}$ Oct | 51/2, pre preferred --25 | 26 ${ }^{\frac{1}{6}}$ | $26^{3 / 6} 26^{1 / 2}$ | 327 | ${ }_{231 / 2}^{25 \times \mathrm{May}}$ | ${ }_{26 \% \%}{ }^{\text {a }}$ Au |
| ${ }_{\text {Cur }}$ Curuss-Wright |  | ${ }_{31 / 2}^{81 / 2} 348$ |  | ${ }_{24} 4^{1} / 2$ Apr | $34^{3 / 8} \mathrm{Oct}$ | Standard Brands Inc--- |  | a31/4 ${ }^{33 / 6}$ | 90 | 3. Mar |  |
| Dumbarton Bridge | 20 c |  | , 000 | 20 c |  | Studebaker Corp common |  |  | 187 | 30\%\% Apr | 433/4. Oc |
| General Electr | - |  | 566 | ${ }^{22^{3 / 3} \mathrm{Ampr}}$ | 3078 Oct | United Aircratt Corp common-- 5 |  | -299/4/30 | ${ }_{101}^{130}$ | 25\%/4 Jun | ${ }_{\text {Jan }}$ |
| İdaho Mary ${ }^{\text {International }}$ |  | 1.75 | ${ }^{748}$ | 1.75 Oct | ${ }_{29}^{4}{ }^{4}$ Jan | United States Petroleum |  | 1.20 |  |  |  |
| International |  |  |  | 25\% July |  | United States Steel common |  |  | 325 |  |  |
| Kenn Cop | - | ${ }_{321 / 4} 321 / 4$ | 345 | 271/2 May | 363/ Jan | Warner Hros |  | 10 |  | 2.10 |  |
| Matson Navigatio | 23 |  | 145 | ${ }_{20}{ }^{\text {May }}$ | 24 Mar | Westates Petroleum common |  |  | 1,000 | ${ }^{43} /{ }^{3}$ Apr |  |
| Monolith Por |  |  |  | r | 2.00 Mar | Preferred --1. |  |  |  |  |  |
| gomery Ward \& Co- | -- | 31/8 | 25 | $241 / 2 . \mathrm{Apr}$ | 30\%, July | est Coast iffe Insurance |  | ${ }_{3}^{901 / 2} 11.101 / 2$ | ${ }_{20}$ | (ex | ${ }_{5}^{1.10} \mathbf{}$ |

## CANADIAN MARKETS - - Listed and Unlisted

Montreal Stock Exchange


Montreal Curb Market

CANADIAN MARKETS - - Listed and Unlisted

## Toronlo Slock Exchange



| STOCK | $\substack{\begin{subarray}{c}{\text { ond } \\ \text { on }} }} \end{subarray}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Dutaul Mins | ${ }_{6} 6$ | ,30 |  |  |
|  |  |  |  |  |
| h Gold Mines, Ltd-......... |  | coide |  |  |
|  |  |  | cose | jan |
|  |  |  |  |  |
|  | coicle | coince |  |  |
|  |  |  |  |  |
| - marri |  |  |  |  |
|  | ${ }^{3}$ | ${ }_{\text {l }}^{\substack{3.1129}}$ | \%itan ${ }^{\text {a }}$ |  |
| Itre Poraiupin $M$ | ${ }^{66}$ | 10 |  |  |
| Mesemaie Red take Mimes - - | ${ }^{804}$ | ${ }_{6}^{2.645}$ | ${ }_{4}{ }_{40}^{33}$ | jan |
| Waters did M Manes |  | 1.509 |  |  |
| come |  |  |  |  |
| Corim comman - |  |  |  |  |
|  |  | ${ }_{2}^{11065}$ | ${ }_{40}^{248}$ |  |
| stael car cor |  |  |  |  |
| and Mines | cose |  |  | coin |
| en Goid Mines |  |  |  |  |
| Omese |  | cose |  |  |
| deate its |  | ${ }^{21.500}$ |  |  |
| ded |  | ${ }^{4} 4.50$ |  |  |
| coid | ${ }^{960}$ |  |  |  |
|  |  |  |  |  |
| ome |  | 9,180 |  |  |
| Suder | ${ }_{\text {coc }}^{200}$ | 3.500 |  |  |
| Cold Mines thi | \% | ${ }^{1,375}$ |  |  |
| mausries na |  |  |  |  |
| Antono (oid Mines | ${ }_{\substack{1.15 \\ 120}}$ | 8,780 |  |  |
| suanestiale | - 4.00 |  |  |  |
| ernes | \% ${ }^{3}$ |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| arem |  |  |  |  |
| chemem | $\underbrace{1.30}$ |  |  |  |
| Sole hatea coid | , |  |  |  |
| vann chanilatect Mines | ${ }_{\text {lat }}^{1000}$ | $\underbrace{}_{\substack { 2.000 \\ \begin{subarray}{c}{\text { a, }{ 2 . 0 0 0 \\ \begin{subarray} { c } { \text { a, } } }\end{subarray}}$ | 1.00 oct |  |
| Sold |  |  |  |  |
| Gold Mines |  |  |  |  |
|  |  |  |  |  |
|  | $5{ }_{5} 5$ |  |  |  |
|  |  |  |  |  |
| United Steel |  | 2.00 |  |  |
| $\underbrace{\text { Ventures }}$ Lid | 3.05 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | ${ }_{\text {lic }}$ | 4, 4.0020 |  |  |
| me froum |  |  |  | 11 Jun |
|  | 10\% |  |  |  |
|  |  |  |  |  |
| Preferred Wright-Hargreaves Mines | ${ }_{\text {and }}$ | 4.64 |  |  |

Toronlo Stock Exchange-Curb Section


OVER-THE-COUNTER MARKETS


## Investing Companies

|  | (tay | Group Securitles- |  |
| :---: | :---: | :---: | :---: |
|  |  | Autionoil shires- | (tat |
| Sole |  | coick |  |
| Irs Nat Investag |  | Trood infersid | $\underbrace{\substack{\text { and } \\ 10.4}}_{\text {and }}$ |
| - |  |  |  |
|  | ${ }_{12.94}^{295}$ |  | , |
|  |  | $\substack{\text { Toin } \\ \text { Uuil }}$ | cos |
| din Inv Pul |  | $\triangle$ Huron Hodinis Co |  |
|  |  | Tincome foinataton Pu |  |
|  |  |  |  |
| Commonalit inest-1 |  |  |  |
| Corporate Trust Slares- |  |  |  |
|  |  |  |  |
| Epraster |  | Yeiestore Colitiod |  |
| minderem |  | serese |  |
|  |  |  | ${ }^{12355}$ |
| amate | 15.4516 .70 | cose |  |
| usteo |  |  |  |
|  |  |  | - |
| Sataed Fund |  |  |  |
|  |  |  |  |
|  |  |  | atio |
|  |  | Mutual Invest fund Inc. | ${ }_{8,78}$ |
| wrane stock seriecem-100 |  | Natonvwid searlisere- |  |
|  |  | (ma) |  |
|  |  | Sation |  |
|  |  | coicle |  |
|  |  |  |  |


|  |  | Ask | Par | Bid | k |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Agriculture |  |  | Sovereign Investors - | 5.30 | 5.90 |
| Automobile | 4.42 | 4.88 | Spencer Trask Fund | 1.75 | 12.49 |
| Aviation | 9.86 | 10.84 | State St Investment Corp |  |  |
| Bank stock | 6.98 | 7.68 |  | 1.97 | 65.19 |
| Building supp | 4.92 | 5.42 | , |  |  |
| Chemical | 7.50 | 8.25 | Trustee Stand Invest Shs- |  |  |
| Electrical equipm | 6.19 | 6.82 | $\triangle$ Series C - | 1.81 |  |
| Insurance stock | 9.00 | 9.90 | $\triangle$ Series D.------------11 | 1.74 |  |
| Machinery | 6.94 | 7.64 | Scrics D----------------1 |  |  |
| Metals | 6.16 | 6.78 | Trustee Stand Oll Shares- |  |  |
|  | 7.60 | 8.36 | $\triangle$ Series A | 4.40 |  |
| Railroad equipment | 3.79 | 4.18 5.28 | $\triangle$ Series B | 4.70 |  |
| Steel | 5.22 . | 5.81 | Trusteed Amer Bank Shs- |  |  |
| No Amer Bond Trust ctfs | $371 / 4$ |  | Class B-_- 250 | 35 c |  |
| North Amer Trust shares Series 1953 | 1.70 |  | Trusteed Industry Shares--250 | 64 c | 72 c |
| Series 1955 | 2.08 |  |  |  |  |
| Sertes 1956 | 2.04 | -- | Series Com | 15.57 | 6.09 |
| Series 1958------------11 | 1.66 |  | U S El Lt \& Pwr shares |  |  |
| Plymouth Fund Inc_-100 | 34 c | 39 c | B | 1.14 |  |
| Putnam (Geo) Fund....-.....-1 | 11.26 | 12.04 | ellington Fun | 13.17 | 14.52 |
| Quarterly Inc Shares_10c | 4.40 | 5.20 |  |  |  |
| Republic Invest Fund | 2.81 | 3.17 |  |  |  |
| Scudder, Stevens \& Clark |  |  | Investment Banking |  |  |
| Furd, Inc-_- | 75.69 | 77.21 | Corporations .-. |  |  |
| Selected Amer Shares_-.... $21 / 2$ | 7.43 | 8.11 |  |  |  |
| Selected Income Shares......-1 | 3.30 |  | $\triangle$ First Boston Corp_u.....-10 10 | $10^{1 / 4}$ | $11^{3 / 4}$ |

## New York Bank Stocks



## New York Trust Companies

| Bank of New York Par | Bid | Ask | Trun Par | d, | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of New York - 100 | 398 | 408 | Trving | 11 |  |
|  | $391 / 8$. | 41/8* | Kings County --. 100 |  | 175 |
| BrookIyn ---------100 | $621 / 2$ | $671 / 2$ | Lawyers --.-.-.-.-25 | 24 | 27 |
|  |  |  | Manufacturers | 34 | $36^{3 / 4}$ |
| Central Hanover-_---20 | $761 / 2$. | $791 / 2$ | Preferred --20 | 51 \% | $533 / 8$ |
| Chemical Bank \& Trust._--10 | $401 / 2$ | $421 / 2$ | Morgan (J P) \& Co ..... 100 |  |  |
| Continental Bank \& Trust_- 10 | 107 m . | 12.8 | New York_---.-.-.- 25 | $717 / 8$ | 747/6 |
| Corn Exchange Bank \& Trust_20 | $341 / 8$ | $35^{1 / 8}$ |  |  |  |
| Emp |  |  | Title Guarantee \& Trust..---12 |  |  |
| Guaranty ---10-100 | $244$ | $249$ | United States | 1085 | 1125 |

## Obligations Of Governmental Agencies

| Commodity Credit Corp- |  |  | Federal Natl Mtge Assn- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 100.2 |  |  |  |  |
| $\pm 1 / 8 \%$ |  | 100.4 |  |  |  |
| Federal Home Loan Banis - |  |  | Call Jan, 3,1943 at $1001 / 2-100.19100 .23$ |  |  |
| 73/4 | b0.65 | 0.50 | Reconstruction Fmance Corp-1/ $100.19 \quad 100.23$ |  |  |
| \$ \%/8s $\ldots \ldots$ Feb 1, 1943 | b0.75 | 0.60 |  |  |  |
| $\pm 3 / 4 \mathrm{~S}$ - | b0.75 | 0.65 |  |  | 100.9 100.2 |
| 2s | 100.17 | 100.21 | U S Housing Authority- |  | 10.2 |
| Federal Land Bank Bonds- $1 \% \%$ notes _-...Feb 1, 1944 |  |  |  |  |  |
| 1946-1944 | $\begin{array}{lll}1051 / 2 \\ 105 \% & 10518 \\ 10518\end{array}$ |  |  |  |  |
| 4 s 1964-1944 |  |  |  |  |  |  |  |
| $31 / 4 \mathrm{~s}$ 1954-1945 | 106 | 106 \% |  | - Other Issues |  |  |
| 3s 1955-1945 | $105^{3}$ | 106 | U S Conversion 3s_anal 1948 | 1071/4 | 1077/3 |
| 3 s Jan, 1, 1956-1 | 10612 | 107 | U S Conversion 3s - |  |  |
| 35 May 1, 1956-1946 | 107 ? | 108 | Panama Canal 3s | 127 | $1287^{\text {\% }}$ |

## Quotations For Recent Bond Issues

| Cent Ill Pub Serv 33/8, ${ }^{\text {s, }} 1971$ | ${ }_{\substack{\text { Bid } \\ 1033 / 8}}^{\text {E }}$ | ${ }_{\text {Ask }}^{\text {Ask }}$ | Public Service of Indiana | $1{ }^{1}$ | sk |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $33 / 8 \mathrm{~s}$ 1972 | 1021/4 | 103 |
| Empire Gas \& Fuel 31/2s, 1962- | 91 | $911 / 2$ | Southern Natural Gas Pipe Line |  |  |
| Macy ( R H) $21 / 2 \mathrm{~s} 1952$ | $98^{3 / 4}$ | 991/4 |  | $104{ }^{1 / 2}$ | 1047/ |
| Penn Electric 33/85, 1972 | 1071/2 | 1081/2 | Wisconsin PWr \& Lgt 31/4s, 1971 | 105 | $1051 / 2$ |

Quotations For U. S. Treasury Notes

|  |  | Ask |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Dec 15, 1942 | 5 |  |  |  |  |
| De 15, 1943 | 1\%4\% 10.5 | 10.7 | TMar 15.19 | 100 | 100.2 |
| \$Mar 15, 1943 | 3/\%; 100.2 | 100.5 | ${ }^{\text {d Dec. }} 15$ 19, 194 | 98.29 | 98.31 |
| Jun 15, 1943 | 11/8\% 100.16 | 100.18 | TMar 15, 194 | 99.4 | 99.6 |
| Sep 15, 1943-7--6- | 1 \% 100.20 | 100.22 | tDec 15, 1946 | 11/2\% 100 | 100.2 |
| Dec 15, 1943_....-.-- | $\begin{array}{ll}1 / 8 \% & 100.29\end{array}$ | 100.31 | Certificates of Indebte | ness- |  |
| Mar 15, 1944 | 1 \% 100.22 | 100.24 | $\pm 1 / 2 \mathrm{~S}$ Nov 1, 1942 | b0. 40 | 0.35 |
| Jun 15, 1944. | $3 / 4 \% \quad 100.12$ | 100.14 | \$\% \% S Feb. 1, 1943 | b0.46. | 0.44 |
| Sep 15, 1944 | $1 \% 100.31$ | 101.2 | \$0.65s May 1, 1943 | b0.64 | 0.62 |
| \$Sept. 15, 1944 | $3 / 1 / 4$ | 99.21 | ま7/8 S Aug 1, 1943 | b0.73 | 0.71 |
| Mar.15, 1945 | 3/4\% $\quad 100.12$ | 100.14 |  |  |  |

Uniled States Treasury Bills


## THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Prelim inary figures compiled by us, based upon telegraphic advices from the chief cities of he country, indicate that for the week ended Saturday, Oct. 24, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $0.5 \%$ above those for the corresponding week last year, Our preliminary total stands at $\$ 8,180,871,627$ against $\$ 8,136,823,586$ for the same week in 1941. At this center there is a decrease for the week ended Friday of $10.7 \%$. Our comparative summary for the week follows:

| $k$ Ending Oct. 24- | 1942 |  |  |
| :---: | :---: | :---: | :---: |
| New Yorlt-_- |  |  |  |
| mpo | 349,626,330 | 361,491,407 |  |
| niladelp | 480,000,000 | 504,000,000 |  |
| Boston- | 326,719,843 | 295, 000,000 |  |
| Kansas C | 153,160,487 | 117,433,535 | . 4 |
| Loni | 142,400,000 | 120,900,000 |  |
| San Praneisc | 219,895,000 | 188,007,000 | +17.0 |
| Pittsburg | 191,077,426 | 165, 6165104 |  |
| Cleveland | 120, 1 168,471,040 | $143,017,45$ $11,200,622$ | $+10.3$ |
| n cities, five | 78 | 22 |  |
| $r$ ctites, five days. | 1,427,652,445 | , $217,280,645$ | 17.3 |
| talall cities, fi |  |  |  |
| cities, one | 1,363,478,604 | 1,290,061,819 |  |
| alall | \$8,180,871,627 | \$8,136,823,586 | 0.5 |

Complete and exact details for the week covered by the foregoing will appea n 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 Oct. 17. For that week there was an increase of $8.5 \%$, the aggegate of clear ings for the whole country having amounted to 1941 . Outside of this city there was an increase of $9.5 \%$, the bank clearings at this centre having recorded an increase of $7.4 \%$. We group the ities according to the Federal Reserve Districts in which they are rom this it appears that in the New York District (he the how an increase of $\% \%$, The best ga was Distr District In Minneapolis there was a $15.7 \%$ gain in the ain the was $141 \%$ and in earlas and Atlant 13.0 and $127 \%$, araged to District by $10.9 \%$. In Chicago the inerease recorded was $1.5 \%$. Philadelphia had he lowest percentage in the country with a decrease of $1.2 \%$.

In the following we furnish a summary by Federal Reserve Districts:

 West Virginia-Huntington. $\begin{array}{lr}\text { West Virginia-Huntington } & 992,662 \\ \text { Virginia-Norfolk } & 6,675,600 \\ \text { Richmond } & 78,630,804 \\ \text { South Carolina-Charleston } & 2,512,244\end{array}$
 Total ( 6 citles) $\quad-\quad 270,819,205$ Sixth Federal Reserve District-Atlanta-


Seventh Federal Reserve District-Chicago-
Michigan-Ann Arbor-204,828 Michigan-Ann Arbor-
Crand Rapids.
Lansing-Fort Wayne-
Indiana-F Indiana-Fort Wayne
Indianapolis South Bend Terre Haute
Wisconsin-Milwaukee Wisconsin-Milwaukee
Iowa-Cedar Rapids Des. Moines
Sioux City


$\qquad$

## $563,907,216$

 Eighth Federal Reserve District-St. Louis$\begin{array}{ll}\text { Missour-St, Louis_- } & 149,900,000 \\ \text { Kentucky-Louisville } & 70,000,000\end{array}$ Tennessee-Memphis$\qquad$ Ninth Federal Reserve Distriet-Minneapolis- Minneapolis
St. Paul St. Paul.
North Dakta-Farg-
South Dakota-Aberdeen-
Montana-Billings.
 Total (7 cities) 195,833,155

| Nebraska-Fremont_-_-_, |  |
| :--- | ---: |
| Hastings | 172,990 |
| 180,000 |  |

## Lincoln Omaha Oansas- <br> $\underset{\substack{\text { OMasas-To } \\ \text { Wichita }}}{\substack{\text { Omaha }}}$ <br> Wissouiti-Kansas City St. Joseph --.-. Colorado-Colorado Springs <br> $\qquad$

 Total (10 eitles)Eleventh Federal Reserve District-Dallas -

## Texas-Austin_ Dallas. $\begin{array}{ll}2,443,437 \\ 104,5688771\end{array}$

## Dallas Fort Worth Galveston

## Galveston- Wichita Falls

## Louisiana-islureveport

$131,255,2$
Washington-Seattle
Yakima-_--
Utah Salt Lake City
Pasadena
San Franci
San Jose--
Santa Barbara
Stocto


$\begin{array}{ll}$|  Grand Rotal (111 cities)  | $\quad-\quad$ |
| :--- | :--- |
|  Outside New York  | $7,815,586,770$ | \& $4,162,373,933\end{array}$

$\begin{array}{ccc}\begin{array}{c}\text { Week Ended October }\end{array} & 17 \\ 1941 & \text { Inc. or } & \\ \$ & \text { Dec. } \% & \$\end{array}$
$\begin{array}{rrr}1,022,674 & 2.9 & 962,674 \\ 4,478,000 & +49.1 & 4,156,00 \\ 68,609,733 & +14.6 & 66,262,176 \\ 2,071,403 & +21.3 & 1,614,437\end{array}$
$4,152,000$
6622,176
1641,437
106,673998
$35,369,680$ $\begin{array}{r}535,298 \\ 2,81,000 \\ 56.278,920 \\ 1,2255,500 \\ 87,097,611 \\ 26,656,248 \\ \hline 174,608,577\end{array}$

| 6,685,374 | $+11.7$ | 5,572,342 | 32,385 |
| :---: | :---: | :---: | :---: |
| 35,622,519 | +14.5 | 23,190,279 | 24,123,434 |
| 105,500,000 | +14.8 | 98,100,000 | 84,100 |
| 2,468,270 | $+31$ | 2,033,952 | 1,488;074 |
| 2,224,173 | +12.4 | 1,469,533 | 1,280,981 |
| 23,173,000 | +41.0 | 18,999,000 | 20,160,000 |
| 43,944,947 | +13.9 | 33,814,381 | 29,935,317 |
| 3,868,356 | +33.5 | 3,140,132 | 2,425,084 |
| 230,161 | +12.6 | 190,825 | 195,012 |
| 65,241,437 | +15.3 | 51,501,21 | 49,637,36 |
| 288,958,237 | 12 | 238,011,6 |  |



327,908
$3,35,130$
15351505
$3,355,130$
$1,535,505$
$1,145,233$
1.80

404,200,504

## $\overline{265,708,501}+10.9 \quad \overline{199,639,262}$

$190,037,486$
$3,031,784$
$79,211,450$
$30,447,357$
$79,211,450$
$30.447,357$
$2.885,835$
1046100

122,450,939

| Canada- | $\begin{gathered} 1942 \\ \$ \end{gathered}$ | Week Enc 1941 $\$$ | ded October Inc. or Dec. \% | ${ }^{15} \quad 1940$ | $1939$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Toronto | 95,211,512 | 126,173,300 | -24.5 | 102,537,610 | 112,550,424 |
| Montreal | 99,358,576 | 120,648,138 | $-17.6$ | 96,842,757 | 101.294,154 |
| Winnipeg | 43,739,628 | 53,594,034 | -18.4 | 36,904,714 | 68,401,450 |
| Vancouver | 20,608,192 | 17,738,077 | +16.2 | 17,758,359 | 17,592,239 |
| Ottawa | 71,505,567 | 32,043,705 | +123.1 | 29,291,798 | 22,858;617 |
| Quebec | 5,204,695 | 5,347,136 | $-2.7$ | 4,887,119 | 5,884,776 |
| Halifax | 3,282,145 | 3,018,435 | + 8.7 | 2,769,152 | 2,917, 273 |
| Hamilton | 5,859,727 | 6,291.771 | -6.9 | 5,203,959 | 6,325,297 |
| Calgary | 7,275,045 | 6,513,591 | +11.7 | 5,651,355 | 10,839,278 |
| St. John | 2,303,885 | 1,922,151 | +19.9 | 1,811,288 | 2,053,395 |
| Victoria | 1,740,149 | 1,709,062 | + 1.8 | 1,619,663 | 1,946,189 |
| London. | 2,294,926 | 2,497,171 | -8.1 | 2,562,721 | 2,979.916 |
| Edmonton | 5,453,014 | 4,940,536 | +10.4 | 4,300,981 | 5,193,698 |
| Regina | 6,942,039 | 5,955,844 | +16.6 | 5,943,519 | 11,169,405 |
| Brandon | 486,675 | 417,074 | +16.7 | 383.569 | 498,144 |
| Lethbridge | 747,521 | 582.015 | +28.4 | 578,443 | 875,513 |
| Saskatoon | 1,697,451 | 1,711,720 | $-0.8$ | 1,692,005 | 2,335,524 |
| Moose Jaw- | 968,108 | 890,379 | + 8.7 | 825,990 | 1,059,226 |
| Brantford | 929,093 | 1,028,792 | - 9.7 | 822,266 | 948,816 |
| Fort William | 816.816 | 916,682 | $-10.9$ | 752,393 | 869,264 |
| New We | 965,775 | 761.990 | +26.7 | 629,830 | 689,925 |
| Medicine Hat | 569,765 | 408,773 | +39.4 | 381,970 571762 | 492,485 |
| Peterborough | ${ }^{735191}$ | 788,204 | $-6.7$ | 5717762 | 746,124 |
| Sherbrooke | 1,034,946 | 958,251 | +8.0 | 837,114 | 800,070 |
| Kitchener | 1,169,657 | 1,171,298 | - 0.1 | 1,061,706 | 1,367,985 |
| Windsor | 3.742,080 | 3.202,406 | +16.9 | 2,797.592 | 2.770,874 |
| Prince Albert | 515.146 | 485,476 8612 | + 6.1 | +451,813 |  |
| Moncton | ${ }_{686}^{958.584}$ | ${ }_{6861,228} 8$ | +11.3 +0.02 | 725,301 | 820,067 735814 |
| Kingston | 6866085 645,330 | 686,246. 564,906 | - 0.02 | 608,139 542,153 | 735,814 682,613 |
| ${ }_{\text {Chatham }}$ | 516.065 | 536,569 | -3.8 | 368,378 | 460,645 |
| Sudbury | 1,076,719 | 1,099,812 | -2.1 | 889,669 | 1,035,182 |
| Total (32 cities) | 389,039,507 | 405,464,772 | -4.1 | 333,005,088 | 389,753,195 |

## Redemption Calls and Sinking Fund Nolices

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."

## Alleghany Corp., 15 -year collat, trust conv. $5 \%$ bonds, due Feb. 1, 1944 -

 American Machine \& Metals, Inc. $4 \%$ deb due 1943 Oct 26$4 \%$ debentures (as extended) due 1950_Oct 26 Atlantic Coast Line RR. 10 -year $5 \%$ notes, due 1945 _Dec 15 Bendix Home Appliances, Inc., $5 \%$ conv. deb, due 1944.De
Central Ohio Light \& Power Co. 1st mtge. 4 s , series C, Central Ohio Light \& Power Co 1st mtge. 4s, series C,
due 1964 \& Ohio Ry. ref, \& improve. mtge. $31 / 2$, Community Power \& Light Co. 1st mtge. 5s, due 1957 , No
Chilean Nitrate \& Iodine Sales Corp., s.f. $5 \%$ income Chilean Nitrate \& ${ }^{\text {debs., due June } 30,1968 \text { _ }}$..........................
Connecticut Light \& Powe Co. 1st \& ref. 7s, series A, dated 1921 Dallas Office \& Club Bldg., Inc., 1st mtge. 5 s due 1944 Nov 2 Dayton Union Ry., $4 \%$ mtge, bonds, due 1949_Nov Eastern Car Co., Ltd., 1st mtge. $6 \%$ bonds, due 1952 .Jan Eaton Paper Corp., ist mtge $51 / 2 \%$ bonds due $1943 \ldots \ldots$ Nov 1 1st mtge. \& coll. trust $61 / 2$. bonds, ser. A, due 1956 Nov
1 st mete. \& coll. trust $6 / 1 / 2 \%$ bonds, ser. C, due 1955 Nov Great South Bay Water Co., 1 st 5 s , due $1949 \ldots \ldots$ No
Hoe (R.) \& Co.. Inc, $41 / 2 \%-61 / 2 \%$ bonds, due 1944 No $5 \%-7 \%$ notes,
Prior preferred
Preferred stock
Home Telephone \& Telegraph Co--
1 st mige. $6 \%$ gold bonds,
Houston Natural Gā Corp, 1st 4s due Sept, 1, 1955 Jan 2 Interlake Iron Co., $4 \%$ convertible debentures, due 1947. Nov Kline Brothers Co., 5 \% notes, due 1952 Majestic Hotel Co., Inc., 1st mtge. real estate \& leaseMinneapolis, Gas Light Co., participation units.-.
collat. s.f. bonds, dated 1936_ 1st ref, mtge. \& Monroe Coal Mining Co, 1 ist mtge 65 , dated 1922--..
Newport News \& Hampton Ry., Gas \& Electric Co., New York Fire Protection Co., 1 st 4 s , dated 1905 Niagara Falls Power Co., 1st \& ref. $3^{1 / 2 s}$ of $1936 \ldots \ldots$ D
Outlet Co., 1st preference stock Parkview Realty Co., 1st mtge bonds, due 1960 ..................... Pennsylvania RR.-Pennsylvania Co., 40 -year guaranteed
gold trust certificates, series E, due 1952 Phoenix Iror Co., 1st mtge. $6 \%$ bonds, dated 1926_- Nov 1 Reymer \& Brothers, Inc., preferred stock _- Oct 26 St. Jude Congregation of Wauwatosa, Wis, Ist ref,
mtge. \& collat. s.f. bonds, dated 1936 Nov Seaboard Air Line Ry.
Georgia \& Alabion

Georgia \& Alabama Terminal Co., 1 st 5 s , due 1948 -
Georgia, Florida \& Alabama RR, 1 st \& ref. $6 \%$ bonds due 1952,-Al Florida Ry, 1 mit me. $6 \%$ bonds, series
Seatboard-All
A and series B, matured 1935
 Sisters of St. Joseph, Alberta, Ist 6s, due 1937-1948___Jan Three Rivers Grain \& Elevator Co. Ltd. 1st 51/2s,
series A, dated 1936 , Warren (S. D.) Co, 1st $41 / 2 \mathrm{~s}$, due $1952 \ldots \ldots$ N
Wyoming Valley Public Service Co., 1 st \& ref. $6 \%-3 \%$

*Announcements in this issue. tSee Volume 155 .

## DIVIDENDS

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

| Name of Company | Per share | When Payable |  |
| :---: | :---: | :---: | :---: |
| Allerton Hotel (Chicago) | 1/2 | 10 |  |
| Aluminium, Ltd., common | + 82 | 12 |  |
|  | \$2 | 12 |  |
| $6 \%$ preferred (quar.) (payable U. S. funds) | $11 / 2$ | 12 |  |
| American Barge Line Co. | 15 c | 11-2 | 10-21 |
| American Book Company | 25 c | 11-2 | 10-23 |
| American Fidelity Co. (quar.) | 80 c | 10-15 | 10-14 |
| American Home Products Corp. (monthly) -- | 20 c | 12-1 | 11-14* |
| American-Marietta Co., class A common...$5 \%$ preferred (s-a) | $\begin{gathered} \$ 1 \\ \$ 22^{1 / 2} \end{gathered}$ |  | $10-20$ |
| American Woolen, 7\% preferred | + |  |  |
| Anglo-Tranian Oil Co., Ltd.Amer deposit rects, for ord |  |  |  |
| Animal Trap Co. of America, Ine.- |  |  |  |
| Common (quar.) | 5c | 11-2 | 10-26 |
| $7 \%$ preferred (quar.) | $871 / 2 \mathrm{c}$ | 11 | 26 |
| Astor Financial Corp., 75c 1st pfd. (s-a | $371 / 2 \mathrm{c}$ | 12-21 | 12-4 |
| Athey Truss Wheel Co, <br> Atlas Plywood Corp common <br> $\$ 1 / 1 / 2$ preferred (quar.) $\qquad$ | $\begin{aligned} & 40 \mathrm{c} \\ & 30 \mathrm{c} \end{aligned}$ | $\begin{aligned} & 11-16 \\ & 11-2 \end{aligned}$ | $\begin{aligned} & 11-4 \\ & 10-24 \end{aligned}$ |


| Name of Conp | Per hare | When Holaers Pavable of Rec |  |
| :---: | :---: | :---: | :---: |
| ak of Montreal (rec | \$11/2 |  |  |
| of Toronto |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Berkshire Fine Spinning As |  |  |  |
|  |  |  |  |
| 85 |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Byron |  |  |  |
| Calitornia |  |  |  |
| 6 $61 / \mathrm{prefer}$ |  |  |  |
|  |  |  |  |
| Canadian Fairbanks-Morse Co., Ltd, (irreg.) |  |  |  |
|  | \%25 |  |  |
|  | 250 |  |  |
| Castle (A. M.I- \& Co. (quar,) Cedar Rapids Manufacturing \& Power CoQuarterly |  |  |  |
| Central Foundry Co., $5 \%$ conv. pfd. (quar.) |  |  |  |
| Central Arizona Lt. \& Power Co |  |  |  |
|  |  |  |  |
| ${ }^{\$ 6}$ preferred |  |  |  |
| Central Foundry Co., $5 \%$ preferred Chain Store Investment Corp. |  |  |  |
|  |  |  |  |
|  |  |  |  |
| ambersburg Engineering co. (irerry-BurrellCorp., common |  |  |  |
|  |  |  |  |
| Chile ${ }^{\text {5 \% \% Preferred }}$ | 50] |  |  |
| Clinchifield Coal Corp. $7 \%$ preferred |  |  |  |
| Columbia Pictures Corp-- |  |  |  |
|  |  |  |  |
| Connecticut Lisht \& Powere, \$2.40 pid. (quar |  |  |  |
|  |  |  |  |
| Consolidated Steel Corp., Ltal, 81.75 pft. |  |  |  |
| Continental American Life Insurance Co. (Wilmington, Del.) (quar.) $\qquad$ |  |  |  |
|  |  |  |  |
| Cosmos Imperial Mills (quar.) |  |  |  |
| Dallas Ry. \& Term., 7\% preferred $7 \%$ preferred (quar.) |  |  |  |
|  |  |  |  |
| Des Moines Joint Stock Land Bank (5th liquidating) |  |  |  |
|  |  |  |  |
| Detroit Gasket \& Mfg. $6 / \%$ pfd. (quar.)-- |  |  |  |
| Diamond |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Diamond Portland Cement Co.------1 |  |  |  |
| Dominion \& Anglo Investment Corp. Ltd.$5 \%$ preferred (irregular) $\qquad$ |  |  |  |
|  |  |  |  |
| Eastern Shore Public service co.- |  |  |  |
|  |  |  |  |
| 1/2 preferre |  |  |  |
| Empire District Electric, $6 \%$ preferred Equitable Trust Co. (Wilmington, Del.) - |  |  |  |
|  |  |  |  |
| Qversharr, ${ }^{\text {Qurterly }}$, inc., $5 \%$ preterred (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Florid Portland Cement, 7 \% partic. ptd. |  |  |  |
|  |  |  |  |
| \% preferred A (quar.) |  |  |  |
|  |  |  |  |
| General Outdoor Advertising $\$ 4$. participating class A. |  |  |  |
|  |  |  |  |
| General Steel Castings, s6 preferred --- |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Great Lakes Dredge \& Dock, com. (quar.) -- <br> Extra |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Hamilton Wateh Co., 6 | 11/3 |  |  |
| Harris Manutacturin |  | 9-30 |  |
| Hearn Department stores, Inc., 6\%, pfd.-- |  |  |  |
| Hible $\begin{aligned} & \text { Hibarra, spencer, Bartlett \& Co. (monthi } \\ & \text { Monthl }\end{aligned}$ |  |  |  |
|  |  |  |  |
| nithly |  |  |  |
| ${ }_{\text {Holeproof }}^{6} \mathbf{6}$ Hosiery, ${ }^{2} / \%^{2} \%$ preferred (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | 7\% | 10-31 |  |
| uston (Tom) Peanut Co, common |  |  |  |
| Ironrite Ironer, |  |  |  |
| 8\%\% preferred | 20 |  |  |
| Jackson (B) |  |  |  |
| Keith (Gee. E.) Co, $7 \%$ | tsi |  |  |
|  |  |  |  |
|  | 50 C |  |  |
|  |  |  |  |
|  |  |  |  |
|  | \$11/8 |  |  |
| ey-owe |  |  |  |
|  |  |  |  |
| Special | 400 | ${ }_{12}^{12}$ |  |
| iggett \& Myers Tobacco, common (quar.)- |  |  |  |
|  |  |  |  |
| ${ }_{\text {lass }}{ }^{\text {Ex }}$ |  |  |  |
| Extra | ${ }^{1250}$ |  |  |
|  | 121 |  |  |
| Class B |  |  |  |
|  |  |  |  |
| Extra | 10 c | 10-31 |  |
| , | \$11/ |  |  |
|  |  |  |  |
| arine Bancorporation, initial stock (q) |  |  |  |
|  |  |  |  |
| McIntyre Porcupine Mines, Ltd, (quar.) | *55 |  |  |
|  | t*1 |  |  |
| cLennan, McFeeley \& Prior, class A (quar.) <br> Class B (quar.) | ${ }^{12}$ |  |  |
|  |  | 12 |  |
|  | 15 |  |  |
| Mer \& Frank Co., Inc. (quar.) (quar.) |  |  |  |
| id west Rubber Reclaiming --- |  |  |  |
| Morris \& Essex Extension RR. (s-a) ---- |  | 111 |  |
| Mullins Manufacturing Corp., \$7 preferred... |  |  |  |
|  | +53 |  |  |
| nising Paper Co.i. $5 \%$ 1st pfd, | 250 | 1 | 10-20 |
| Ser |  |  |  |
|  |  |  |  |


| Wam | share | When Payable | Holders of Rec. |
| :---: | :---: | :---: | :---: |
| National Acme Co | 50c | 11-20 | 11-5 |
| National Biscuit Co., 7\% pfd. (qu | \$13/4 | 11-30 |  |
| National Chemical \& Manufacturing Quarterly | 15 c |  |  |
| National Linen | \$1 | 12 |  |
| Extra | 5 c | -2 | 2 |
| Naugatuck Water Co. freduced | 50 |  |  |
| Neptune Meter Co., 8\% preferred | \$2 | 11-16 |  |
| New Bedford Rayon Corp., class | 1/4 | 10-26 |  |
| New England Water Light \& Power |  |  |  |
| ${ }^{6} / \%$ preferred (quar.) | \$1/2 | 11. | 10-23 |
| orth American Avi | \$1 | 11-23 |  |
| North American Oil Consolidated | 15 c | 11. |  |
| Northwest Bancorporation | 250 | 11-25 | 11-10 |
| oyes (Charles F.) Co.., 6/\% p | $21 / 2 \mathrm{c}$ | 11. |  |
| O'Connor Moffatt \& Co., class AA | +75c | 11-16 | 10-28 |
| ntario Silknit: Ltd., 7\% "prd. (a | $1 \$ 1$ | 11-20 |  |
| wego Falls Corp. (quar. | 10 c |  |  |
| Extra | 5 c | 11 | 10 |
| vens-Illinois Glass Co | 50c | 11-16 |  |
| Pacific Gas \& Elec., 6\% preferred (quar.)- | $371 / 2 \mathrm{c}$ | 11-16 | 10-31 |
| $51 / 2 \%$ preferred | 343/8c | 11-16 | 10-31 |
| $5 \%$ preferred (qua | $31 / 4 \mathrm{C}$ | 11-16 | 10-31 |
| arkersburg Rig \& Reel Co., | 75 c | 12-1 |  |
| \$51/2 preferred (quar | 71/2 | 12-1 |  |
| assaic \& Delaware Extension | \$2 | 11-2 |  |
| Peerless Casualty Co. ( $(\mathrm{s}-\mathrm{a}$ ) | 35 c | 11-2 |  |
| eninsular Grinding Wheel | 20c | 11-16 | 10-27 |
| Petrolite Corp. firregula | 60 c | 10-21 |  |
| Pharis Tire \& Rubber Co | 15 c | 11-10 | 10-31 |
| nillipsburg Mining Co | 10 C | 11-30 | 12 |
| owdrell \& Alexander, Inc. | 15 c | 12-15 |  |
| rinceton Water Co. (N. J.) | 81 | 11-1 | 10-20 |
| ovinclal Bank \& Canada 'reduce | 1/4 | 12 |  |
| ublic Service Corp. of New Jerse |  |  |  |
| \$5 preferred (quar.) | \$11/2 | 12 |  |
| 6\% preferred (mon | Sc | 12-15 |  |
| $7 \%$ preferred (quar.) | \$13/4 | 12 -15 | 11-13 |
| 8\%\% preferred (qu | 82 | 12-15 |  |
| uaker State Oil Refi | c | 12-15 |  |
| eliance Elec. \& Engineerin |  |  |  |
| \$6 convertible prefe | 11/4 | 11. |  |
| heem Manufacturing C | 31/4c | 11 |  |
|  | $371 / 2 \mathrm{c}$ | 11 |  |
| ce Ranch Oil Co | 18 | 10-29 |  |
| ich's, Inc. (quar.) | c | 11. | 0 |
| oyalty Income Share | 0023 c | 10-25 |  |
| ustless Iron \& Steel | 15 c | 12-1 | 11-25 |
| \$21/2 convertible preferred (qua | 621/2c | 12. | $11-25$ |
| co-Lowell Shops, common (irr | \$11/4 | 11-30 | 11-10 |
| \$1 convertible preferred iquar. | 25 c | 11-16 | 11-10 |
| St. Louis County Water Co., $\$ 6$ pfd. (quar.) | $11 / 2$ | 11. |  |
| . Paul Fire \& Marine Insurance |  |  |  |
| Qua |  |  |  |
| Seaboard Surety Co.- | 50 C | 11-16 |  |
| ecurity-First National Bank Quarterly |  |  | 10-22 |
| ecurity Insurance Co. (New Haven, |  |  |  |
| Quarterly | , | 11. |  |
| dalia Water | \$13/4 | 10-15 |  |
| dgley (R. F.) Inc. | 10 c | 10-31 | 10-23 |
| herbrooke Trust Co. | +\$11/2 | 11-1 | 10-15 |
| Sierra Pacific Power Co, | 30 C | $11-$ | 10-22 |
| prefernd | \$11/2 |  | 10-22 |
| Signal Mountain Portla | +84 | 10-31 | 10-21 |
| gnode Steel Strapping | 25 c | 11-5 | 10-30 |
| \$21/2 preferred (quar | 321/2c | $11-5$ | 0 |
| loux City Gas \& Electric | 25 c | $11-10$ |  |
| 7\% preferred (quar.) | ${ }^{13 / 4}$ | $11-10$ |  |
| Skelly Oil Co; firregula | ${ }^{75 \mathrm{c}}$ | $12-14$ |  |
| South Bend Lathe Works | 75 c | 11 |  |
|  |  |  |  |
| $6 \%$ convertible prefer |  |  |  |
| 40 c convertible pref | 20 c |  |  |
| rawbridge: \& |  |  |  |
| 6\% prior preferred A fquar |  | 12-1 | 11-45 |
| Struthers Wells Corp, |  | 11-16 |  |
| wan-Finch Oil Co | 25 C | $11-16$ | 1-1 |
| $0 \%$ preferred (quar.) | 1/2c | 12 | 11-13 |
| racuse Binghamton \& New |  |  |  |
| Quarterly | 33 | $11-2$ |  |
| alon, Inc., $4 \%$ preferred ( $\mathrm{s}-\mathrm{a}$ | 20 c | 11-16 |  |
| hompson (J, R.) Co. (special | 20 c | 11-10 | $11-2$ |
| rane Company, common tirreg | 121/2c | 11-16 | $11-2$ |
| $6 \%$ 1st preferred equar. | $11 /$ |  | 11 |
| nited National Corp |  |  |  |
| Non-cumulative participating preference | 10 c | 10-31 | 10-21 |
| nited States Fire Insurance (quar.) | 50 C | 11-2 | 10-17 |
| S. Hoffman Machinery, com. | 50 c | 12-1 | 11-20 |
| U. S. Holding Co. | 20 c | 10-16 | 10-15 |
| . S. Loan Society (Phila.) | 40 c | 11-15 | 10-31 |
| Extra | 10c | $11-15$ | 10-31 |
| S. Pipe \& Foundry Co. | 25 c | 12-19 | 11-30 |
| pper Canada Mines (interim) | 431/2c | 11-28 |  |
| tica Chenango \& Susquehanna Valley RR. |  |  |  |
| Semi-annually |  | 11-2 | 10-19 |
| alspar Corp | +81 | 11-16 | 11-2 |
| alker \& Co., \$2.50 class A | t\$11/8 | 12-1 | ${ }_{11-17}$ |
| alker Mig. Co, of Wisc., $\$ 3$ preferred | \$ $\$ 11 / 2$ |  | 10 |
| Walker (Hiram) Gooderham \& Worts, Ltd.- |  |  |  |
| Common (quar.) | \$\$1 | 12-15 | $11-20$ |
| \$1 preferred (quar.) | \$25c | 12-15 |  |
| arren Railroad C0. (s-a) | \$13/4 | 10-15 | 9-25 |
| West Point Manufacturing $C$ | 900 | 11-2 | 10-22 |
| est Virginia Coal \& Coke | 25 c | 13-14 | 12-1 |
| est Virginia Pulp \& Paper, $6 \%$ pfd, (quar.) | \$11/2 | $11-16$ | $11-2$ |
| estchester Fire | 30 C | 11. | 10-20 |
| Extra | 10 C | 11-2 | 20 |
| estinghouse Air Brake | 25 c | 12-15 | ${ }^{11-14}$ |
| hitaker Paper Co., comn | \$1 | 12-26 | $12-12$ |
| 7\% preferred (quar. | \$13/4 | -1-43 | 12-12 |
| hite (S. S.) Dental Mfg. |  | 11-14 | 10-30 |
| ieboldt Stores, Inc | $\$ 1$ | 11-6 | 10-30 |
| ilkesbarre Lace Mfg | \$1/4 | 12 - 2 | 11-16 |
| isconsin Public Service, $5 \%$ pfd. (qua | \$11/4. | 11 | 10-15 |
| oungstown Sheet \& Tube, commion | 50 C | 12-15 | 11-14 |
| $51 / 2 \%$ preferred | $1^{3 / 3}$ | 1-1-43 | 12-5 |

Below we glve the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Per
Share When Holders
Payabls of Rec. Adams-Millis Corp. (increased)___ Alabama Power Co., \$5 preferred (quar.)
Albers Super Markers, Inc, pref. (quar.) Aluminum Manufacturers, $7 \%$ pfd. (quar.) Common rquar.) --cternan Amerada Petroleum Corp, (quar.)
American Can Co. (quar.) American Can Co. (quar.)
American Distilling Co., $5 \%$ preferred
$5 \%$ preferred (clears all arrears) American Envelope Co., $7 \%$ pfd. A (quar.)
American Export Lines, $5 \%$ preferred (quar. American Export Lines, $5 \%$ preferred (qu
American General Corp., $\$ 2$ pfd. (quar.)
$\$ 2.50$ preferred (quar.) $\$ 3$ preferred (quar.)
American Home Products Corp. (monthly) American Light \& Traction, common (quar.)


| com | sher |  | Holders. of Rec. |
| :---: | :---: | :---: | :---: |
| Hibbard Spencer Bartlett \& Co. (mo | 150 | 10-30 | 10-20 |
| rshey Chocolate, |  |  |  |
| st conve |  |  |  |
| Hires (Charles E.) Co. (o | 30 c |  |  |
| Hollinger Consolidated Gold M |  |  |  |
| Monthly |  |  |  |
|  |  |  |  |
| Holly S |  |  |  |
|  |  |  |  |
| ey Dew, |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| 7\%\% non-cumulative partic. pfd. (quar.).-3i- | ${ }^{3,4} \mathrm{c}$ |  |  |
| Horn \& Hardart Co. (N. Y.1 (quar).)-.-) |  |  |  |
|  |  |  |  |
| Houston Lisht \& Power, common (monthly) - |  |  |  |
|  |  |  |  |
| \$6 preferred 'qua |  |  |  |
|  |  |  |  |
| Hussman-Ligonier, common (quar.)---- |  |  |  |
|  |  |  |  |
| Idaho ${ }^{\text {Power Co., }}$ (\% preferred (quar.)$7 \%$ preferred ((uar.) |  |  |  |
|  |  |  |  |
| inois Zinc Company |  |  |  |
| Imperial Chemical Industries, Ltd.- |  |  |  |
|  |  |  |  |
| Imperial Lite Assurance co. (Toronto)- |  |  |  |
|  |  |  |  |
| Incorporated Investors, ---- |  |  |  |
| Indiana Associated Tel., $\$ 5$ pfd. (quar.) |  |  |  |
|  |  |  |  |
| Industrial National Bank of Chicago Common (quarterly) |  |  |  |
| Institutional (1)\% preerred (quar.) | \$1/1/3 |  |  |
|  |  |  |  |
| Insurance Group Shares (stock div, --..-- |  |  |  |
|  |  |  |  |
| Interchemical Corp., common (quar.) --- |  |  |  |
| International Harvester, $7 / \%$ pfd. (quar.) -International Metal Industries Ltd.$6 \%$ convertible preferred guar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| International Nickle Co. of Canada, Ltd.$7 \%$ preferred ( $\$ 5$ par) (quar.) |  |  |  |
|  |  |  |  |
| International Utilities Corp.- |  |  |  |
|  | 87/2c |  |  |
| Interstate Department Stores- |  |  |  |
|  |  |  |  |
| Iron Fireman Mfg. Co. vte. common (quar.) |  |  |  |
|  |  |  |  |
| 5\%er preferred (quar, common------>- |  |  |  |
|  |  |  |  |
| Jewell Tea Co., Inc., $41 / 4 \%$ preferred (quar.) | \$1.061/4 | 11.2 |  |
| Kalamazoo stove \& Furnace |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  | - |  |
| Kings County Trust Co. (N. Y. ( ) (uar,) --- | - | 11. |  |
| (e) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Kokomo Water Works Co., $6 \%$ pfd. (quar.)Kroger Grocery \& Baking- | s11/ |  |  |
|  |  |  |  |
|  |  |  |  |
| Lälede-Cbristy Clay Products Co-------- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Common (quar.) |  |  |  |
|  |  |  |  |
| Lane Bryant, 7\% preferred (quar.) - dd <br> $7 \%$ s, redio (accum |  |  |  |
|  | 150 | $12-1$ |  |
| Layyers Titte Insurance Co . (Richmond, Va.)6\%\% preferred ( 5 al |  |  |  |
|  |  |  |  |
| Lazarus (F. \& R R., \& Co. (quar.) |  |  |  |
|  |  |  |  |
| Lehigh Portland Cement Co, com; (quar.) | 371/2c |  |  |
|  |  |  |  |
| Lerand Electric Co. |  |  |  |
| Mincoln $\begin{aligned} & \text { Lexatl. Life Ins. Coo (Ft. Wayne) } \\ & \text { Extra }\end{aligned}$ | \$1\% |  |  |
|  |  |  |  |
|  |  |  |  |
| Link belt Co common (quar) |  |  |  |
|  |  |  |  |
| $\underset{\text { Lxitra }}{\text { Lionel }}$ | 150 |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | 510 | ${ }_{12}^{12-1}$ |  |
| Loblaw Groceterias, Inc.-. |  |  |  |
|  |  |  |  |
| Ctis, of beneficial interest 5\% |  |  |  |
|  |  |  |  |
| 5\% participating preferred (quar)--- | 250 | 12 | 11 |
| se-Wile |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Louisiana Power 8 Light, s6 prd. (quar) -- |  |  |  |
| Lumbermen's Insurance Co. (Phita, ( $s$ a-a) |  |  |  |
|  | $13 / 4$ |  |  |
| ${ }_{61 / 2 \%}^{\text {nkenheimer }}$ preferred (quair.) - |  |  |  |
| \%rerne County Gas \& Electric- |  |  |  |
|  | \$1.31 |  |  |
|  |  |  |  |
|  |  |  |  |
| aytag coi, 3 preferred |  | 11. |  |
| Canl Corvoration (quar.) |  |  |  |
| cclatchy Newspapers, $7 \%$ preferred (qua |  |  |  |
|  |  |  |  |
| Mccraw Electric Co, (quar.---.... |  |  |  |
| ${ }_{6}$ | s1 |  |  |
| Meadville Telephone |  |  |  |
|  |  |  |  |
|  |  | ${ }_{11}^{12}$ |  |
|  | \$1/4 | ${ }_{11}$ | $10-16$ |
| Mercantile Acceptance Corp. of California- <br> $5 \%$ preferred (quar.) <br> Mercantile-Commerce Bk. \& Tr. (St. Louis) <br> Quarteriy <br> Michigan Bakeries, Inc.- <br> $\$ 1$ non-cum. prior preferred (quar.) <br> Miller \& Hart, Inc., \$1 prior pfd. (quar.) |  |  |  |
|  | ${ }_{300}$ | 12-5 |  |
|  |  |  |  |
|  | s1 |  |  |
|  |  |  |  |
|  |  |  |  |

## itized for FRASER



| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | $\begin{gathered} \text { When } \\ \text { Payable } \end{gathered}$ | Holder* of Rec. |
| :---: | :---: | :---: | :---: |
| Toledo Edison Co., $5 \%$ preferred | $41 \%$ c | 11. | 10-20 |
| $6 \%$ preferred (monthly) |  |  |  |
| $7 \%$ preferred (monthly) | $581 / \mathrm{c}$ | 11-2 | 10-20 |
| Toronto Elevators, Ltd. (in | d 1 | 11-9 | $10-30$ |
| Trade Bank \& Trust Co. (N. Y,) (0) | 15c | 10-3 | 10-20 |
| Trinity Universal Insurance Co. (Dallas) | 25 c | 11-14 | 11-10 |
| riumph Explosives Inc. common (quar.) | 5 c | $11-1$ | 10-10 |
| Extra | $21 / 2 \mathrm{C}$ | 11. | 10-10 |
| Tubize Chatillon Corp., 87 non-cum. | \$1 | 11. | 10 |
| Tung-Sol Lamp Works 1nc.; 80c | +40c |  |  |
| Tyler Rubber Co., $6 \%$ preferred (quar.) | \$1/2 | 11-14 | 11 |
| Union County Corp. (liquidating) | \$1.039 | 11. | 10 |
| Union Electric of Missouri, \$4.50 p | \$1/8 | $11-16$ | 10-31 |
| \$5 preferred (quar.) | \$1/4 | 11-16 | 10-31 |
| Union Oil Co. of Calif | 5c | $11-10$ |  |
| United Corp., Ltd., \$1.50 class A | 37c | 11-16 | 10 |
| United Drill \& Tool, class A | 15 c | 11 | $10-$ |
| United Light \& Railways Co. (Del.) - |  |  |  |
|  |  |  |  |
| $6 \%$ prior preferred (monthly) |  |  | 10-15 |
| $6 \%$ prior preferred (monthly) | 50 c | 12 | 11 |
| $6 \%$ prior preferred (monthly) | 50 c | 1-2-43 | 12 -15 |
| 6.36\% prior preferred (monthl | 53 c | 11. | 10 |
| $6.36 \%$ prior preferred (monthly) | 53 c | 12 | 11 |
| $6.36 \%$ prior preferred (monthly | 53 c | 1-2 | 12 |
| $7 \%$ prior preferred (month | $81 / 3 \mathrm{c}$ | 11 | 10 |
| $7 \%$ prior preferred (monthly) | $581 / 3 \mathrm{c}$ | 12 | 11-16 |
| $7 \%$ prior preferred (monthly) | $581 / 3 \mathrm{C}$ | 1-2-43 |  |
| Uited Merchants \& Mfrs. ( s -a | 50 c | 12 | 11 |
|  | 25 c | 12-10 | 11-25 |
| United N. J. RR. \& Canal (quU. S. Hofmann Machinery-- |  |  |  |
|  |  |  |  |
| $51 / 2 \%$ convertible preferred (qu | $33 / 4 \mathrm{c}$ | 11. |  |
| U. S. Industrial Alcohol Co. (quar.) | 25 c | 11-2 |  |
| U. S. International Securities, $\$ 51$ st | \$\$11/4 | 10-27 | 10-22 |
| U. S. Pipe \& Foundry Co. (quar.)  <br> United States Sugar Corp.  |  |  |  |
|  |  |  |  |
| $6.4 \%$ participating conv. pfd. A (qua | 40 c | 12-10 |  |
| 6.4\% participating conv. pfd. A (qu | 40 c | 3-10-43 | 2-25- |
| $6.4 \%$ participating conv. pfd. A (qua | 40 c | 6-10-43 | 5-25 |
| \$5 preferred (quar.) | \$1/4 | 1-15-43 | 1-2-43 |
| \$5 preferred (quar.) | \$1/4 | 4-15-43 | 4-2-43 |
| \$5 preferred (quar.) | \$1/4 | 7-15-43 | 7-2-43 |
| Universal Leaf Tobacco, common (quar,) -.-Upper Michigan Power \& Light- |  |  |  |
|  |  |  |  |
| $6 \%$ preferred (quar.) | 750 | 1-1-43 | 12-29 |
| Utica Knitting Co., $5 \%$ prior pfd. | $621 / 2 \mathrm{c}$ | 1-1-43 |  |
| Vapor Car Heating Co., 7\% pref, (quar | \$13/4 | 12-10 | 12 |
| Virginian Railway, $6 \%$ preferred | $371 / 2 \mathrm{c}$ |  |  |
| $6 \%$ preferred ( 9 | $371 / 2 \mathrm{c}$ | 2-1-43 | -16-43 |
| $6 \%$ preferred (quar.) | $371 / 2 \mathrm{c}$ | 5-1-43 | 4-17-43 |
| 6\% preferred (quar | $371 / 2 \mathrm{c}$ | 8- 2-4 | -17 |
| ultee Aircraft, \$1.25 |  | 12 - |  |
| Walker Manufacturing Co. of Wiscon |  |  |  |
| \$3 preferred | +75c | 11. | 10-21 |
| Ward Baking Co, 7\% preferred |  | 10-29 |  |
| Warner Brothers Pictures Inc. \$3. | \$961/4c | 12 -1 | 11-13 |
| Washington Gas Light \$4.50 pfd. | \$1/8 | 11-10 | 10-24 |
| \$5 preferred (quar.) | \$11/4 | 11-10 | 10-24 |
| Common | 371/2c |  | 10-15 |
| Washington Railway \& Ele |  |  |  |
| 5\% preferred (quar. | \$1/4 | 12 | 11 |
| $5 \%$ preferred ( $\mathrm{s}-\mathrm{a}$ ) | \$21/2 | 12-1 |  |
| West Michigan Steel Foundry- |  |  |  |
| 7\% preferred (quar.) | $171 / 2 \mathrm{C}$ | 12-1 | 11-14 |
| \$13/4 conv. preferred (q | 433/4 | 11-1 | 10-15 |
| West Pemn Electric 6\% p | \$11/2 | ${ }^{11.16}$ | 10-19 |
| 7\% preferred (quar.) | \$13/4 | $11-16$ | 10-19 |
| Western Maryland Ry., 7\% 1st pid. Western Tablet \& Stationery Corp.5 \% preferred (quar.) $\qquad$ | t\$7 | 11 | 10-31 ${ }^{\circ}$ |
|  |  |  |  |
|  | \$11/4 | 1-2-43 | 12-21 |
| Weston Electrical Instrument | 50 c | 12-10 | 11 |
| Weston (George) Ltd., $5 \%$ pfd, (quar.) ---Westvaco Chlorine Products- | - $1 \$ 11 / 4$ |  | 10-15 |
|  |  |  |  |
| \$4.50 preferred (quar.) |  | 11-2 | 10-10 |
| Wheeling \& Lake Erie RR |  |  |  |
| $51 / 2$ preferred qua | 3/6 | $11-$ | 10-26 |
| 4/f prior lien rquar.) |  | 11 | 10-26 |
| White Sewing Machine Corp. |  |  |  |
| \$2 prior preferred (qua | 50 c | 11 | 10-20 |
| \$4 cony, preferred | +50c | 11-1 | 10-20 |
| Wilsil, Ltd. (quarterly) | $\pm 25 \mathrm{c}$ | 1-2-43 | 12-15 |
| Wilson \& Co., Inc. \$6 pr | ts1/2 | 11-2 | 10-16 |
| Winsted Hosiery Co. | \$11/2 | 11.2 | 10-15 |
| Extra --- | \$1 | 11-2 | 10-15 |
| $6 \%$ preferred (1897) (quar.) |  |  |  |
|  |  |  |  |
| Wood, Alexander \& James, Ltd.$7 \%$ 1st preferred (accum.) |  |  |  |
|  |  | 11-2 | 10-15 |
| Wood Newspaper Machinery, prior | +\$13/4 | 12-1 | 1116 |
| Woolworth (F.) W.) Company -..--Wrigley (Wm.) Jr. \& Co., common (monthly) | 40 C | 12-1 | 11-10 |
|  | 25 c | 11-2 | 10-20 |
| Common (monthly) |  | 12-1 | $11-20$ |
|  |  | $11-30$ | $11-20$ |
| Yuba Consolidated Gold Fields (irregular) -- |  | 11-2 | 10-14 |
| Zeller's Ltd. common (quar.) $6 \%$ preferred (quar.) | $\pm 20 \mathrm{c}$ | 10-31 | $10-15$ |
|  |  |  |  |
| Zion's Co-operative Mercantile Institution- | 50 C | 12-15 | 12. 3 |
| -Transfer books not closed for this dividend. ton account of accumulated dividends. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

## Foreign Exchange Rales

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 r

OREIGN EXCHANGE RATES CERTIfIED bY FEDERAL RESERVE baNK TO TREASURY UNDER TARIFF ACT OF 1930 OCT. 16 TO OCT: 22. 1942 INCLUSIVE

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Oct. } 16 \\ \text { s. } \end{gathered}$ | ${ }_{\text {Oct. }} 17$ | ${ }_{\text {Oct }} 19$ | $\text { oct. }^{20}$ | ${ }_{\text {Oct. }}{ }_{\text {21 }}$ | ${ }_{\text {Oct. }}{ }^{22}$ |
| Arentina, peso-- Official |  | .297733* | 297733** | 297733* | .297733* | 297733* |
| Pree | $237044^{\circ}$ | .237044* | .237044* | 237044* | 237044* | $237044^{\circ}$ |
| Australia, pound- | 3.228000 | 3.228000 | 3.228000 | 3.228000 | 3.228000 | 3.228000 |
| Free | 3.215033 | 3.215033 | 3.215033 | 3.215033 | 3.215033 | 3.215033 |
| ${ }_{\text {Brazil, }}^{\text {Official }}$ mili---- | .060600 ${ }^{\circ}$ | .0606000 ${ }^{\circ}$ | . $0650600^{\circ}$ | -066600\% | . $0606000^{\circ}$ | .060600** |
| Free | .051500* | . $0151500^{\circ}$ | . $0515000^{*}$ |  |  |  |
| Canada dilar- | . 909090 | 909090 |  |  |  |  |
| ${ }_{\text {Free }}$ | .878750 | . 878214 . | .878906 | . $875714{ }^{\text {a }}$ | . $8754568{ }^{\text {a }}$ | .880312 |
| Enolombl pound steriling- | . $570100^{\circ}$ | . $570100^{\text {a }}$ | . $570100^{\circ}$ |  |  |  |
| Official | 4.035000 405000 | 4.035000 403500 | 4.035000 | ${ }_{4}^{4.033000}$ | 4.4 .035000 | 4.035000 403000 |
| India (British), rupee- | ${ }^{4.035000}$ | 4. 30301215 | ${ }^{4.035000}$ | ${ }^{4} .3012120015$ | ${ }^{4} .301215$ | ${ }^{4} .301215$ |
| Mexico, peso-- | . 205725 | . 205725 | . 205725 | . 205725 | . 205725 | . 205725 |
| Newfoundiand, dollar- |  |  |  | .909090 | .999090 |  |
| Free | . 876250 | . 875833 | . 8764598 | . 873125 | 873125 | .877915 |
| New Zealand, pound Union of South Afric | 3.227833 3.980000 | 3.227833 3.980000 | 3.227733 3.980000 | 3.227833 3.980000 | ${ }_{3}^{3.22780000}$ | 3.980000 |
| Uruguay, peso- |  |  |  |  |  |  |
| Noncontrolled | . $5272200^{*}$ | . $527200^{*}$ | . $527200^{\circ}$ | .527200* | .527200* | .527200* |

## tock: Each son (Continued from page 1468)

 of preerred stock at 850 per share plus accuued dividends from oct. A walver of the right to subscribe to 19,456 shares of preferred
stock has been received by the company from American Gas Accu-Convertible-The new stock is convertible, for each preferred share,
at the rate of 3 4 4 this shares of common stock on or betore Nov
 The ew prefererred is is redeeenacke, at the option of the company, in
whole or in part at any time on 30 days' notice at $\$ 52.50$ per share
pllus ocrued div, plus accrued dividends.
History and Business-Company was incorporated in 1934. The
business of manutacturing and selling elastico stop nuts was orig
 American Gas Accumulator Co;, che product being manufactured in
the plant of American Gass Acumulator co. by facilities that it it provided. On Feb. 14, 1934, the company was incorporated in New
Jersey and accurred in that year and the machnery and equip.
ment which thad been previousy' supplied by American Gas AccuCulator Co. is engage in the manufacture and sale of self locking
Company
nuts of a wide variety of types, sizes, materials and finishes, tocethe
 nanie Elastic stop Nuts and have the advantage that they maintain
firm bolted connections. under conditions of severe vibration where Elastic stop nuts are made for anse on all standard bolts and also special bolts. Company also manufactures. a specially designed all
metal nut for use under conditions of severe heat, but this line of
products has not so At the present time, the bulk of the company's. output is con-
sumed by industries producing military equipment. Due to war time restrictions it is not possible for the company to deseribe in further.
detail certain characteristics of the pusiness pertaining to the military
uta The operations of the company are now conducted at its plant at
Union, N. additional facilites are beeng completed at Ininoln,
Nen , The buyd
 purchased by the company in in92.
Upon completion of the facilities now being installed at Union,

 . 178,572 shares of common stock will be initially reserved for issuance upon conversion of the preferred stock; 1,698 shares of
common stock are reserved for issuance to officers, directors and Purnose of rssue-Company contemplates that net proceeds will be
used of (a) $s 184,735$ will be applied to the redemption of the 1,847 shares (b) Approximately $\$ 600,000$ will be used to cover expenditures atter
 (c) Approximately s800,000 will be used to restore to the working
 Union plants;
(di The bal
used to increase the estimated to be approximately $\$ 700,000$, will be

 white, weld \& Co $\quad-\quad$| 25entages |
| :---: |
| 25.488 |

Hiet.
H. . . Byllespy and Co. Inc.
First Trust Co. of Lincoln, Neb.
First Trust Co. of Linicom, Neb
Bosworth, Chanute, Loughridge

Vietor, Commont Dan
Cuttenden $\&$ CO..
A E. Masten $\&$ Co.

Comparative Income Statement
$\begin{array}{ccc}\text { 9Mos. } & \text { 11 Mos. } & \\ \text { Ended } & \text { Ended } & \\ \text { Aug. 31, } & \text { Nov. } & \text { Years Ended Dec. 31 } \\ \text { 1942 } & 1941 & 1940\end{array}$

Assets- Cash on hand and demand deposits, $\$ 2,68,696$, cash in
bank tor employees's defense bonds, $s 12,489 ;$ accounts reeceivahle trade (net), $\$ 2,633,990$; accounts receivable-other, $\$ 12,857$; advances
to employees. $\$ 2,221 ;$ chilims for refund of Federal income and excess
profits taxes-years 1939 and 1940, $\$ 44,305$; inventories, $\$ 2,255,180$; property, plant and equipment 1ess reserve for deprectation and
amortization of $\$ 713,229$ ), $\$ 2,504,884$; intangible assets, $\$ 16,561$; account receivable-foreign,
$\$ 50,306$; total, $\$ 10,150,065$.
Liabilities-Accounts payable, $\$ 400,160$; Federal income and excess
profits taxes, $\$ 3,958,252$; Federal capital stock taxes, $\$ 311,437$; State and other Federal taxes, $\$ 30,511$, payrollock taxes, $\$ 111,354$ : provision for
additional compensation, $\$ 225,375$; royalties, $\$ 727,334$; commissions, adational compensal, insurance, $\$ 24,137 ;$ interest on dividend notes,
$\$ 65,290 ;$ rent, $\$ 1,611 ;$
$\$ 5,928$; other current liabilities, $\$ 243,201$, deferred income, $\$ 6,118$; contingency reserve, $\$ 600,000 ;{ }^{\prime}$, cumulative preference stock, $\$ 184,-$
$755 ;$ common stock (par $\$ 1, \$ 389,422$ earned surplus, $\$ 2,853,31$,
appropriated surplus, $\$ 1,848 ;$ total, $\$ 10,150,065$.
New General Sales Manager-
Thomas H. Corpe has been named General Sales Manager of this
crporation. He was formerly Assistant General Sales Manager of the
 Corpe has also been assuciated with General Motors Corp as a techni-

Electric Power \& Light Corp.-Asks Court to Review SEC Order-
(The) Equity Corp.-Accumulated DividendThe directors on Oct. 15 declared a dividend of 75 cents per share
on account of accumulations on the $\$ 3$ convertible preferred stock, payable Dec. 1 to holders of record Nov. 13 . Like a mountered were dispayment was a regular quarterly of 75 cents on June 1 , 1940 . previous
The amount per share in arrears as dividend just declared, amounts to $\$ 4.50$ per share, - -156 , p. 958 .

Fairbanks Co. (\& Subs.)-Earnings-

| End. Sept. 30ng profit | $\begin{array}{r} 1942 \\ 254,403 \end{array}$ | $\begin{gathered} 1941 \\ \$ 208,216 \end{gathered}$ | $\begin{gathered} 1940 \\ \$ 48,268 \end{gathered}$ | \$42,0 |
| :---: | :---: | :---: | :---: | :---: |

$\begin{array}{lrrrrr}\begin{array}{lllll}\text { equipment } & & & 15,918 & 10,163\end{array} & 10,110 \\ \text { Int. on notes payable } & 9,414 & 15,918 & 1,029 \\ \text { Miscell. (redits (net) } & 2,812 & 183 & \text { Dr134 } & 162\end{array}$

 provision for bad deb
includes contingencies.
Note-The above net profit for the 3 months ended Sept. 30 , 1942
is equal to 24 cents a share on 166,511 common shares and compares
with 49 cents a common she 10-Cent Dividend-


| Fall River Electric Lisht Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period Ended June 30- | 1942-6 | os.-1941 | 1942-12 | Mos.-194 |
| Gross oper, revenue | \$1,660,286 | \$1,658,033 | \$3,304,180 | \$3,213,627 |
| Other income | 7,775 | 16,331 | 19,416 | 27,443 |
| Total gross earnings | \$1,668,061 | \$1,674,363 | \$3,323,595 | \$3,241,071 |
| Operating costs --. | . 708,347 | -684,518 | 1,368,510 | 1,330,591 |
| Maintenance | 38,318 | 37,201 | 82,978 | 74,030 |
| Depreciation | 80,500 | 80,500 | 160,000 | 165,500 |
| ${ }^{2}$ Fed., State and munic. taxes | 461,077 | 382,121 | 910,483 | 729,262 |
| - Bal before cap. chgs. | \$379,819 | \$490,023 | \$801,624 | 941,688 |
| Inter on funded debt.- | 31,244 | 31,244 | 62,500 | 62,500 |
| Amort, on bond prem.- | Cr142 | Cr142 | Cr284 | Cr284 |
| Other int. expense -- | 1,450 | 1,950 | 3,075 | 3,900 |

$\begin{aligned} & \text { Balance for divs. and } \\ & \text { surplus }\end{aligned} \quad \$ 347,267 \quad \$ 456,971 \quad \$ 736,333 \quad \$ 875,571$ "Provision for Federal taxes on income for the 1942 periods has
been made on the basis of a 40 rate plus an additional amount of $\$ 56,000$ in view of the present uncerntainties as to the tax rates
which, will apply for the calendar year 1942. Provision for Federal income tax for the 1941 periods was accrued at a $30 \%$ rate up to
September 1, 1941 and was adjusted in subsequent months of 1941
to actual rates as included in the Revenut to actual rates as included in the Revenue Act of 1941 (approx. $31 \%$,
and provision for Federal excess profits. tax aggregating $\$ 112,000$
ang pying to the full year 1941 was made during the last three months of that year. $\quad$ Balance sheet, June $\mathbf{3 0}, 1942$ Assets-Property, plant and equipment, $\$ 7,055,958$; construction work orders in progress, $\$ 1,130$; investments in capital stocks.
Montaup, Electric Co., $\$ 4,908,200$; cash in banks and on hand, $\$ 500,-$ 500 ; accounts receivable from sales of electric energy and of mer-
chandise and appliances. (less $\$ 7,101$ reserves), $\$ 268,590$; accounts receivable from affiliated companies, $\$ 6,089$; other accounts receivable,
$\$ 7,874$; United States Treasury tax savings notes, $\$ 100,000$; inventories, $\$ 15$
$\$ 13,077,121$
Liabilities-First mortgage bonds, series $\mathbf{A}, 31 / 6 \%$, due May 1,1968 ,
$\$ 2,000,000$; accounts payable to affiliated companies, $\$ 26,812 ;$ account payable to Montaup Electric. Co., $\$ 69,519$; other accounts payable,
$\$ 7,173$ dividend declared payable July 1 , ofata; $\$ 212,000$; taxes. (in-
cluding $\$ 504,063$ provision for Federal taxes cluding $\$ 504,063$ provision for Federal taxes on income, $\$ 85,319$;
Interest, $\$ 12,717$; payroll and other expenses, $\$ 9,171$; consumers, de-
posits, $\$ 64,29$, reserves for depreciation, $\$ 2,493,610$ insurance and
casuaity teserve, $\$ 6,709$; contributions and deposits for extensiond, casuaity reserve, $\$ 6,709 ;$ contributions and deposits for extensions,
$\$ \$, 004 ;$ unamortized premium , less expenses) on bonds, $\$ 7,327 ; 210,000$
shares of capital stock un shares of capital stock (par $\$ 25$ ), $\$ 5,250,000$; 5,000 shares of em-
ployees' stock (par $\$ 10, \$ 50,000$ premium on capital stock, $\$ 678,740$;
earned surplus, $\$ 1,496,830$; total, $\$ 13,077,121$, V. 156 , 1325 ,

Federal Shipbuilding \& Dry Dock Co.-"Farms Out" According to L. H. Korndorff, President, the manufacture of over hali a million parts and completed small pieces of equipment for
ships has ben farmed out" to small manufacturers in this area by
this company a shidiry this company, a subsidiary of United States Steel Corp. This sub-
contracting helpss supply both Uhe Keany, N. J., Yard and the new
naval yard at port Newark, N. J., which was built by Federal for the Navy and operated by the company under contract.
There are now 45 machine shops and 25 sheet metal shops within a 25 -mile radius of the two yards which supply equipment, it was
stated. This type of sub-contracting has grown largely since the
United States entered the war, and will increase as the new Port
Newark yard swings into capacity operation, Mr. Korndorff said.-
(Wm.) Filene's Sons Co.-Stricken from Listing and Registration-
The common stock has been stricken from listing and registration issue from listing and registration has been granted by the Securities
\& Exchange Commission.-V. 156 ,

## Fireman's Fund Insurance Co.-Registers With SEC-

 The company, with offices at San Francisco, Calif., on Oct, 15 fileda registration statement (No. 2-5051, Form A-2) with SEC for 64,086 shares ( $\$ 10$ par) common stock.
The company, after reclassification of its securities, proposes to
offer 33,738 shares of common stock in exchange for 44,984 shares ( $\$ 10$ par) common of Home Fire $\&$. Marine Insurance Co. of Calif. on basis of $75 / 100$ ths shares of Fireman's Fund for one share of Home;
and 30,348 shares of Fireman's in exchange for 67,440 shares ( $\$ 10$ par) common. of Occidental Insurance Co. on basis of $45 / 100$ ths share of
Fireman's Fund for one share of Occidental. See also V. 156, p. 1416.

Florida East Coast Ry.-Objections to Plan FiledCobjections to the plan of reorganization approved by the Interstate District Court at Jacksonville, Fila, by all the major wroups of bond-
holders. Included in the groups objecting to the plan were the
Florida ests; the Independent Protective Committee for first mortsage
bonds, the Anderson Committee for first and refunding bonds, the The du Pont Co. ganization managers as obrovided by the plan. With Whe S . J. Lynch,
and other holders cooperating with them, the Florida and other holders cooperating with them, the Florida National Build
ing Corp. controls more than 67 , receive a majority of the new voting stock. This group alleges no
reorganization managers are necessary. If the court determines
with less than $8 \%$ of the bonds, is not entitled to representation,
Except for one manager named by the Court, the du Pont interests should name the other managers, it is said.
Several groups objected to the redemption provisions of the ICC plan. It believes the new company should be permitted to redeem
 declared to be prejudicial to values of the first mortgage bonds.
The groups objected to provision in the plan authorizing $\$ 6$ first mortgage bonds, in addition to the $\$ 12,000,000$ g $\$ 6.000,000$ exchange with present first 41/2s. Not more than $\$ 3,000,000$ of such Institutional holders of the $41 / \%$ bonds joined with the du Pont group in asking for an interest rate of $4 \%$ on the wew bonds, instead
of $3 \% / 4 \%$ provided in the plan for the first 10 years, with a $4 \% /{ }^{\prime} \%$ Several groups filed objections to the sinking fund provisions of
the ICC plan, and to limiting new capitalization at $\$ 37,000,000$ and
to placing a limit of $\$ 4,500,000$ on the new income bonds to be Interest on 1st \& Refunding 5s-
5 The interest due Sept. 1, 1931, on the first and refunding mortgage 5. gold bonds, series A, due 1974, is being paid ibeginning Oct. 22 ,
1942 and payment on bonds represented by certificates of deposit
will be made to holders of record at the close of business will be made to holders of record at the close of business on Oct.
19, 1942 .
Interest on bonds is payable at office of J. P. Morgan \& Co., Inc.,
New York-V, 156, p. 1416.

| Fonda, Johnstown <br> Period End. Sept. 30 Total ry oper. revenues | \& Gloversville RR.-Earnings- |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1942-Month-1941 |  | 1942-9 Mo |  |
|  | \$62,443 | \$46,808 | \$519,828 | \$424,461 |
| Ry. oper, expenses | 39,480 | 34,548 | 354,361 | 301,176 |
| Net rev. from ry. oper. | \$22,963 | \$12.260 |  |  |
| Railway tax accruals | 2,601 | 2,416 | 23,860 | 21,545 |
| Ry. operating income | \$20,362 |  |  | 01,739 |
| et rents ( Dr )- | 656 | 1,406 | 51,533 | 8,292 |
| Net ry. oper: income | \$19,706 | \$8,437 | \$136,073 | \$93,447 |
| Other income | 750 | 704 | 21,057 | 23,252 |
| Total income | \$20,457 | \$9,141 | \$157,130 | \$116,699 |
| Miscell deductions | 2,069 | 2,413 | 17,385 | 17.729 |
| Total fixed charges | 12,699 | 12,701 | 114,361 | 118,215 |
| Net income | 889 | \$5,973 | \$25,384 | *\$19,246 |

Foster Wheeler Corp.-Considers V Loan-
and $\$ 7$ preferred stocks to a proposed Regulation $6 \%$ prior preferred production purposes. It has set oct. 23 as the record date for holders
of the two classes of preferred stock to vote on the par

Foundation Co. (Del.)-Merges General Investment Corp. and Changes Name-

Foundation Industrial Engineering Co., Inc.-Stock Listing
The New York Curb Exchange admitted to dealings as securities exempt from registration, on Oct. 19 , the company's $\$ 1.50$ cumulative
dividend, preferred stock. $\$ 1$ pari; and common stock 10 cunts Both of the above securities were issued pursuant to agreement of
merger dated July 17. 1942, between General Investment Corp. and The Foundation Co. ©Del.1, which, among other things, provides that
each share of the common stock of General Investment Corp. will receive $1 / 20$ th of one share of commor stock of the Foundation Indus-
trial Enineering Co., Tnc., and each share of dividend series
cumulative preferred stock of General Investment Corpi will recive cumulare of new stock of General Investment Corp: will receive
one shate dividend preferred stock, $131 / 2$ tion Industrial Engineering Co., Inc.
Franklin Railway Supply Co.-75-Cent DividendThe directors recently declared a dividend of 75 cents per share on
the no par value common stock, payable oct. 15 to holders of record
Oct. 5 . This compares with $\$ 2$ paid on Dec, 20 , last year ond $\$ 1$ on July 10, 1941.-V. 152, p. 120.

## General Cigar Co., Inc.-Earnings-

## (nnchuong Heny, Ceneral Cigar Co. of Cuba. Ltd.)

 $\begin{array}{llrl}\text { Net profit after charges and Fed. Income taxes } & \$ 945,282 & \$ 1,018,836 \\ \text { Earnings per common share } & & \$ 1.38 & \$ 1.60\end{array}$ Note-Federal income taxes in 1942 were computed at the rate of45 N, The 1942 earnings are not subject to Federal excess profits
taxes.-V

General Electric Co.-New Motor DivisionK. R. Van Tassel has been appointed Manager of Sales of the newlyDivio, it was announced recently by W. H. Henry, Manager of the
Divion, it whe
Motor Division, Industrial Department. At the same time Mr. Henry Motor Division, Industrial Department. At the same time Mr. Henry
announced that $D$. A. Yates, of the same division, had been placed in charge of the Lynn Motor Group at GE's Lymn, Mass., plant,
It was also announced that the commercial activities and persomel of the company's Lynn Motor Section, the Schenectady Motor Section,
and the d-c Motor and Generator Group would be consolidated to
form the new Integral-horsepower Motor Section. The other two form the new Integral-horsepower Motor Section. The other two
sections of the Motor Division are the Fractional-horsepower Motor
Section, and the Large Motor and Generat Section

## General Foods Corp--Reduces Bank Loans-

 The corporation has repaid an additional $\$ 3.000,000$ on the $\$ 5,000,000$ loan borrowed from three banks earlier this year. As of Oct. 9 only$\$ 1,500,000$ of the loan was still outstanding. The loan had been secured from three banks, viz. "Central Hanover Bank of Trust Co..
Bankers Trust Co., and The Chase National Bank of the City of
New York. The money was borrowed under a revolving credit plan. Birds Eye Announces New Pack In TexasBeginning about Nov. 15, the Birds Eye Frosted Foods Sales Corp.,
subsidiary, will begin a new packing operation at the recently com pleted packing plant of the Adams Gardens Farn Project at Har-
ingen, Tex., in the heart of the lower valley it is announced quick-freezing of string beans, broccoli and spinach, scineduled to last through March, will add substantially to the total pack of Birds Eye
vegetables, which this year has been the greatest in the company's Birds Eye's entry into Texas gives the company three all-winter
packing points for vegetables. The other two are located in California and Louisiana. - V. 156, p, 1326.
General Investment Corp.-Legal Fees ApprovedAn award of $\$ 350,000$ was made Oct. 16 by Supreme Court Justice
Philip. J. McCook to attorneys for the plaintiffs in an accounting action by stockholders. of the corporation, which ended recently with
the approval of a offer of $\$ 1,375,00 \mathrm{by}$ defendants for a setteement
of the case. Justice McCook also awarded $\$ 82,500$ in accounants' fees and $\$ 6,000$ fees and $\$ 1.070$ disbursements to John H. Reiman, who
acted as referee in the case. All the a wards are to be paid out of the
s1,375,000 settlement The suit began in 1939 . $\$ 1,375,000$ settlement. The suit began in 1939 .
The corporation has been merged with the Foundation Co. (Del.),
under the name of Foundation Industrial Engineering Co., Inc.-V. 156,

General Investors Trust-Earnings-

| 9 Mons. End. Sept. 30- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
|  | 66,535 | \$81,640 | \$71,573 | 56,945 |
| (en | 23,563 | 21,366 | 18,442 | 15,957 |
| ustecs compens. ( $6 \%$ of gross income, less amt. waived $\qquad$ | 890,673 | \$103,006 | \$90,016 | \$73,385 |
|  |  |  |  |  |
|  | 4,262 | 6,180 | 5,401 | 4,403 |
|  | ${ }_{8,325}$ | 9,547 | 6,721 | 6,437 |
| Net income for pertod | \$78,085 | \$87,278 | \$77,894 | \$62,546 |
|  | 74,239 | 79,354 | 75,335 | 46,503 |
| Balance Sheet, Sept. 30 |  |  |  |  |
| Assets- |  |  |  |  |
|  |  |  | \$1,448 |  |
| Cash in pank------ |  |  |  |  |
| Acerued interest on bondsDividends receivable |  |  |  |  |
|  |  |  | 322 |  |
| Total |  |  | 1.551971 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| - Liabilities- |  |  |  | \$420,368 |
| Capital surplus |  |  | 1,521,144 |  |
|  |  |  |  | 23 |
| Undistributed inc |  |  | 18,881 |  |
|  |  |  |  |  |
| Unpaid divs. on shares in |  |  |  |  |
|  |  |  |  | 19 |
| Unclained dividends |  |  |  | 19 |
|  |  |  |  |  |
| Contingent capital liabilitiesAccrued miscellaneous taxes |  |  |  |  |
|  |  |  | 550 |

Total $\quad \widehat{\$ 1,551,971} \overline{\$ 1,841,216}$ "Shares of beneficial interest, pir $\$ 1,406,556$ (420,368 in 1941)
shares outstanding, of which 502 were heid in escrow for exchange

General Motors Corp- $\$ 1,000,000,000$ V-Loan Bank Credit-400 Banks Participating-To Run Until Feb, 28 , 1946. The corporation is completing arrangements for a $\$ 1,000,000,000$ revolving war credit to help speed on Oct. 17 , by Alfred P. Sloan, Jr., Chairman. The announcement further went on to say:
By reason of the fact that the corporation eventually will have
plant- facilities available to produce war materials at a rate of approximately $\$ 5,000.000 .000$ a year. or twice that of its previous peak- activi-
ties, and oaccordingly will require much larger working capital funds ties, and accordingly, will require much larger working capital funds
to carry inventories and receivales far in execes. of normal levels,
it is is arranging credit facilities under a bank loan agreement th

 pated that appromixately 400 banks throughout the country, with
which Ceneral Motors Corp. and General Motors Acceptane. corp,
and
 made for the purpose of providing for increased working capital
requirements arising under war production contracts in connection with the unusual expansion demanded by the corporation's contribution
to the war effort. Should outstanding contracts be terminated. the normal liquidation of inventories and receetvabers ander these contracts
will automaticialls provide for the licuidation or any indebtedness then
outstanding so that. the type of financing provided by the v-loan

In a special message being sent to the 414,000 General Motors stockholders, reporting on the necessity for this credit agreement; Mr. Sloan states
"The fact that the amount stated is $\$ 1.000 .000,000$ does not mean
the corporation will neeessarily borrow the maximum amount. or will
 o prosecute to the maximum the war effort in which it has accepted a
truly enormous responsibility, together with the means of protecting
 cerned Analysis of the trend of the corporation's financial position ovez
 the demands or the great expansion of the twenties, the dirituuties
of the depression period of the thirties, and the subtantial growth of
General Mootors, the corporation has been able to maintain cash bal. ances surficien to conduct its normai peace-time operations as well
as to provide adequate protetion against such uncertainties as an
never be entirely foreseen. This has all been accomplished by General

 and by the ese of accumulated depreciation reserves. This. of course,
does not take into consideration borrowing by General Motors ccept.
ance Corp. a wholly-owned subsidiary, in order to finance sales to ance
dealers and a to retail buyers.
With expanding war proction, inventories of raw materials and
and

 seyond what was normal in peace-time operations, Thus, both because
of the psecial conditions surrounding the production of wat materisis
and beccuse of constantly expanding volume. the mount of working capital required will , be far in excess of anything that the corporation
has yet exprience."
It was felt that the most feasible course was to estabish credit It was felt that the most feasible course was to establish credit
under "xecutive order No. .112 and the ensuing Regulation V issued
by the Board of Governors of the Federal Reserve Systemt, under which the Government extends a guarantee that reduces correspondingly the
amount of creait which the lending banks have at risk. The Federal

 of the City of New York, Guaranty Trust Co., and J. P. Morgan \& Co,
Incorporate.
The credit agreement will run for $31 /$ years. or until Feb. 28, 1946,

 credit is subject to reduction at any time on the part of the corpo-
ration, on 90 days . otice, in multities of stopo.00.000
The percentage of the toans guaranteed by the War Department to The percentage of the loans guaranteed by the War Department to
the lending tanks will inerease when the total of the borrowing by
the corporation passec certain amounts. specificilly on total
 up to $\$ 550.000 .000,85$, , 8 p to $\$ 650,000,000$, and $90 \%$ up to the
maximum. $1.000,000.0$ ond
The credit agreement assures that funds necessary to carry the The credit agreement assures that funds necessary to carry the
tion contracts. will be a. available. In addition, protection is secured
with respect to the payment of that portion of the loan that may become applicable to war production contracts that may be termi-


General Outdoor Advertising Co.-Resumes Dividend The directors on Oct. 21 declared a diridend of \$1 per share on the
$\$ 4$ cumulative participating class A stock, no par value, and the
 On Feb. 16 and May 15 , last, the company made regular quarterly,
dissursenents of $\$ 1$ per share on the class A stok see v 154 ,
 class A shares.- V, 156, p. 1150 .
General Public Utilities, Inc.-Final DividendThe company on oct. 19 paid a final dividend of $\$ 1.52$ per share
on the $\$ 5$ preterred stock, no par value. This company has been on the s5 preterred stock, no par value, This company has been
merted int the eouthwestern Public Service Co. (see V. 156, p. 1060):-
V. 156 , p. 1150 :

## General Shareholdings Corp.-Quarterly Report-



 | \$6 cuin. conv, pref. stk. |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| dividends |  |  |  |  |
| Loss on sale of invests. | $1,408,283$ | 408,240 | 407,782 | 108.375 |
| $1,653,816$ | $1,475,712$ | 457,982 | 652,464 |  | "Yncludes \$4 paid in common stock (4,092 shares at par value of

\$1 per share), tnecludes. $\$ 88$ paid in common stock (17,908 shares at


##  

 Receivable for securities soldInterest and dividends receivabl


Total \$16,868,387 $\$ 19,111,991$

+Breferred stock

| Surplus |  |  |
| :---: | ---: | ---: |
| Total $-\cdots$ | $\begin{array}{r}1,602,425\end{array}$ | $\begin{array}{r}1,602,242 \\ 4,498,708 \\ 11,458,102\end{array}$ | "Investments owned Dee. 31, 1936, are carried at the lower of cost

or market at that date. Subsequent purchases are carried at cost.
Investments, absence thereof, on their then fair value in the opinion of the corporaabsence thereot, on their then $\$ 9$ air value in the opinion of the corpora-
tion, amounted to $\$ 9,88$, or $\$ 6,659,563$ less than the amount
shown. $\ddagger$ Represented by 90.750 no par shares. $\$$ Due Dec. 30,1943

## General Steel Castings Corp.-Accrued Dividend-

 The directors have declared a dividend of $\$ 1.50$ per shareaccount of accumulations on the $\$ 8$ cumulative convertible preferred



Georgia \& Florida RR.-Earnings-
Week Ended Oct. 7 Jan, 1 to Oct. 7

| 1942 | 1941 |  | 1942 |
| :--- | :--- | :--- | :--- | :--- |
| $\$ 31,025$ | $\$ 35,525$ | $\$ 1,371,515$ | $\$ 1,146,104$ |

Operating revenues_- $\$ 31,025 \quad \$ 35,525 \quad \$ 1,371,5$
V. 15, p. p. 1416.
(W. T.) Grant Co. (\& Subs.) -Earnings-


| erating | \$3,773,309 | 990,168 |
| :---: | :---: | :---: |
| Other deductions (less sundry income)--- |  |  |
| provements |  |  |
| Interest paid, less interest earned | 35 |  |
| Prov. for Fed taxes on income (incl, allow. for add'l taxes based on proposed 1942 Revenue |  |  |
| stim | 00 | 1,180, |
| pr | 31 | \$1,070 |
|  | \$0.50 | 75 |


| Assets |  | \%1115 |
| :---: | :---: | :---: |
| S. savings bonds, | $\begin{aligned} & 46 \\ & 30 \\ & \hline 0 \end{aligned}$ |  |
|  |  |  |
| ndise inventories |  |  |
| sh surrender | , |  |
| AdV. to \& secur |  |  |
| (o) be repaid over a term of y |  |  |
| ats. expended on bldg. construction, to be |  |  |
|  |  |  |
|  |  |  |
| Sundry -accts, notes, claims \& invests., funds |  |  |
| Land, buildings \& improvements (less reserve |  |  |
| depr | 11 |  |
| rnitu | 4,412,170 |  |
| erations and imp |  |  |
| aid ta | 1,795,443 | 1,695,087 |
|  | \%,757 |  |
| Liabilities |  |  |
|  |  |  |
| al estate mortgages and |  |  |
| Accrued accounts |  |  |
| vision | 4,196,105 | 1,951,575 |
| al |  |  |
| ble | 8 |  |
| nants |  |  |
| serve | - |  |
| Reserve |  |  |
| Reserve for flood losses |  |  |
| 5\%\% cunulative preferred st |  |  |
| mon | 20,161,484 | $\begin{aligned} & 18,9 \\ & 18,7 \end{aligned}$ |
|  |  |  |

Gimbel Brothers,; Inc:-New Asst. Secretaries-
 Donald . Mills as. Assistant Secretaries of the corporation. Mr.
Gorman is controler or the Gimbel Brothers New York stop and r. Mills is controller of the Gimbel Milwaukee store.-V. 155, p. 2457.

Gisholt Machine Co.-25-Cent Dividend-
The directors have declared a dividend of 25 cents per share on the
common stock, par sio, payable oct. 30 to holders of record oct like amount. was paid on March 30 and July 6 , last, anid on April 30 ,
Gold Eagle Gold Mines, Ltd., Toronto-Liquidating Dividend-
The company on Oct. 21 is reported to have paid a liquidating
dividend of nine cents per share to its stockholders.. V , 149 p. 3717 ,
Goodyear Tire \& Rubber Co., Akron, Ohio-Develops New Conveyor Belt
A nev type of conveyor belt with a stect cable making possible much
bigger lifting jobs has been developed by this company, according to $a$ cotton cords. Steel cable carcasses for convey belts were adapted from a previous
Goodyear development, use of steel cable carcasses in flat transmision and V-belts. A major production propram on the latter is under way,
with the Army and Navy using most of them - $V$, 1156 , p. 1326 .

## Grand Trunk Western RR.-Earnings-Septenber- Gross from r 




Great Atlantic \& Pacific Tea Co. of America-Secondary Offering-A secondary distribution of 20,374 shares of the non-voting (no par) common stock of the Smith Barney \& Co at a price of $\$ 67$ per share with a discount of $\$ 125$ a share to dealers. The non-voting (no par) stoc is admitted only to unlisted trading privipar) stock is admitted only to unlisted trading priviin 25 -share units.
Books were closed immediately after the announcement of the
ffering and it is understood that of the total of the shares offered offering and it is understood that of the total of the shares offered
substantial portion was taken by retail clients of Smith, Barney $\&$. Co the closing price on the curb Exchange, An interesting poont with regard to the distribution is. that only
the non-voting stock is available for publl ownershi, the voting
common stock being held by The Great Altantic $\&$ pacific Te

 cumulative preferred stock ( $\$ 100$ par). This stock is also admitted
 tion in the country, but it is anso by considered to be the largest indiyidual purchaser of fresh fruits, vegetables, canned goods and coffee.
The company is said to haves net on or about $8160,000,000$ as

Great Lakes Dredge \& Dock Co.-Extra Dividend-

Great Western Sugar Co.-Pays for Crop-
The company on Oct. 24 mailed checks totaling $\$ 1,388,576$ to
armers in final settlement for the 1941 beet crop, it is announced. farmers in final set ement or the 1941 beet crop, is announced.

Gulfboard Oil Corp.-Proposed Merger-
(M. A.) Hanna Co,-Subsidiary Merges-

The Northwestern Fuel, Co., a subsdiary of Consolidation Coal Co,
Inc., and the M. A. Hanne Coal \& Dock Co., $a$ subsidiary of Thio Hanna Co,. are merging their docks, machinery and equipment to
operate as one concern for greater efficiency, it has been
 The dispatch adds: Tro new company will operate elpht docks
with an anua capacity ot 3 .50.00 tons. Docks are at auluth,
 tinuing to operate as divisions of the new company and retaninies con-
denticies. E. N., Saunders
st identities. E. E. Naunders, St. Paul, was named Chairman of tho
board of the new company."-V. 156 , p. 514 ,
Haytian Corp. of America (\& Subs.)-Earnings-

| Years End. June 30 | 42 | 1941 | 1940 |  |
| :---: | :---: | :---: | :---: | :---: |
| les | \$2,156,853 | $\underset{\substack{\text { \$787,205 } \\ 5 \\ 514 \\ \hline 514}}{ }$ | \$1,777,072 | 21 |
| Oper. rev. (v) | 126,823 | 163,395 | 56 | 4 |


| Cost of | $\begin{array}{r} \$ 2,285,348 \\ 848,396 \end{array}$ |  | $\begin{gathered} \$ 1,924,544 \\ 1,000,637 \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | $\$ 956,114$ <br> 272,50 |  | \$1,398,404 |
|  |  |  |  |  |
| Transport. exps. (rail- | 21,421 | 19,712 | 27,334 | 28,764 |
| Maint. of way andstructures and equip. |  |  |  |  |
|  | 37,7 | 5,249 | 49,260 |  |
| Leased track (railload) |  |  |  |  |
| Maintenance and repairs |  |  |  |  |
|  | 8,220 | 6,73 | 17,6 | 2,455 |
| Salance | 320,8 | 5579,2815 | 47, | 7 |
|  | 81,20 | 43,8 | 47,111 | 7 |
| General and administrative expenses | 260,22 | 216,25 | 17,9 |  |
| Operating other depts. <br> Taxes (other than in- <br> come taxes) $\qquad$ | 38,247 | 24,102 | 1,956 | , 7\% |
|  | 7,439 | 10,227 | 9,18 | 0,517 |
|  |  | 294 |  | \$179,832 |
|  |  | ,660 |  |  |
| BalanceOther expenses-------- | 24,2 | 7,5 |  | 8 |
|  | 32,4 |  |  |  |
| Depreciation Amort. of franch. and concessions $\qquad$ | 1215,01 | 89,62 | 108,1 |  |
| Interest on bonds <br> Income taxes | $\begin{array}{r}132,6 \\ \hline\end{array}$ | 137,3 |  | 120,000 |
|  | 214,631 | 2,7 |  |  |
| profit | 416,562 | \$41,590 | 177,107 | 82,195 |

Assets-Cash, $\$ 347,863$; deposit to guarantee customs (Haiti), $\$ 1,500$,
cash surrender value of insurance on the life of the president $1 \$ 100$,
 735,570; Haytian Corp. of Americe - 15 -year. $41 /$ convertible collateral
rust bonds, $\$ 22,762 ;$ cash in closed bank, $\$ 4,210$; mortgage receivable

Liabilities-Provision for income taxes, \$2i1,056; accounts payable $\$ 55,250$; accrued, lease rentals, $\$ 4,098$; accrued interest payable to
holders of subseription receipts and participation certificates of 1923 reorganization-not exchanged, $\$ 9,988$; accrued expenses, $\$ 42,664 ;$ re-
rertict serve for repairs of wharf (damages collected), $\$ 10,000$; provision for
interest payable Oct. $1,1492, \$ 13,668 ; 15-$ year $4 \%$ convertible col-


Hearn Department Stores, Inc.-Accrued DividendA dividend of 75 cents per share has been declared on account of
accumulations on the 6 \% cumulative convertible preferred stock, par
$\$ 50$, payable Oct. 31 to holders of record Oct. 29 . Like amount was disbursed on Jan. 30.. May 1. and Aug. 1, last. Arrearages as at
Aug. 1, 1942, totaled $\$ 3$ per share.-V. 166, p. 254.
(Walter E.) Heller \& Co. (\& Subs.)-Earnings$\begin{array}{llllll}\text { Net profit after taxes \& } & 1942 & 1941 & 1940 & 1939 \\ \text { charges } & \$ 376,021 & \$ 457,833 & \$ 420,313 & \$ 364,327\end{array}$ Earnings per share

- V. 156, p. 1050 .


## Hercules Powder Co., Inc. (\& Subs.)-Earnings-

 Net sales of goods and, services $\qquad$ $\$ 85,290,589 \quad \$ 58940,341$ Federal taxes (estimated) Net profitEarnings pe $\qquad$ $\begin{array}{r}217,402,56 \\ 50 \\ \hline\end{array}$析 , For the third quarter of 1942 net earnings were $\$ 948,327$, equal
after preferred dividends to 62 cents a share on common stock.-v. 156,

Hilton-Davis Chemical Co.-Annual Report-

| Years Ended June $30-$ |  | 1941 |
| :---: | :---: | :---: |
| Gross sales, less discts., freight outbound, returns and allowances |  |  |
| Sales of raw materials. |  |  |
| Research department incom | 20,060 | 33,09 |
| Tota | \$6,579,634 | \$3,489 |
| Cost of goods sold, incl. cost of services rendered | 5,583,095 | - 901514 |
| Selling, general and administrative e | 414,988 | 268,962 |
| Bad debts, less recoveries | 494 | Cr205 |
| Operating prof |  |  |
| ther income | 36,328 | 22,251 |
| Total income |  |  |
| Deductions from income | 46,423 | 30,452 |
| Federal normal income and | 162,000 | 75,300 |
| Federal excess profits taxes | 399,500 |  |

Net income for years \$309,461 $\$ 235,324$
$\$ 1.17$
Balance Sheet, June 30, 1942
Assels-Cash on hand and demand deposits, $\$ 131,700 ;$ notes receiv-
able, $\$ 29.531$; accounts receivable, $\$ 594,327$; inventories, at the lowerof cost or market, $\$ 1,708,825$; cash surrender value of life insurance
on officers (aggregating $\$ 225,000$, $\$ 13,572$; investment, at cost, $\$ 3,125$; pany (85 shares held as collateral), $\$ 636$; land, buildings, and equipment, at cost (net); $\$ 2,081,999$; prepaid expenses and deferred charges, $\$ 62,633$; total, $\$ 4,630,079$.
$\$ 151,634$; accrued items, $\$ 62,522$; provision for Federal taxes, trade, come, current and prior, years less, U. S. Treasury tax notes, $\$ 50,000$ ).
$\$ 513,613$; provision for discounts payable, $\$ 12,299$; portion of mortgage payable due within one year, $\$ 32,500$, portion of.. bank term-loans payable due within one year, $\$ 75,000$; customers deposits on returnable
drums, $\$ 12,436 ;$ term-loans payable, banks, $\$ 175,000$; first mortgage on land, buildings and equipment, $4 \%, \$ 802,500$; preferred stock
( $\$ 5$ par), $\$ 1,01,875 ;$ common stock $\$ 1$ par, $\$ 147,771 ;$ capital surplus,
$\$ 922,898$; earned surplus, $\$ 390,032 ;$ total, $\$ 4,630,079,-$ v. 156, p. 1416 .

IIoleproof Hosiery Co.-Accumulated DividendThe company on Oct. 10 paid a dividend of $\$ 3$ per share on account
accumulations on the $62 \%$ preferred stock to holders of record Sept. 30. A like amount was disbursed on Stock to holders of record
on April 10, last, as against $\$ 22$
and and $\$ 1$ on Feb. 10, 1942. Payments during 1941 were as follows: April 10, July 10 and Oct $10, \$ 1$ each, and Dec. 15, $\$ 6$.-
V. 156, p. 162.

Hooker Electrochemical Co.-New Director-
Bjarne Klaussen, Works Manager at Niagara Falls, N. Y., has been
elected a director--V. 156, p. 342 .
Howe Sound Co.-Earnings-
Period End. Sept. 30-als
Gross value of metals $\quad$ 1942-3 Mos.-1941. $\quad$ 1942-12 Mos.-1941 Gross value of metals
sold
Market., smelt., conv., $\$ 2,861,969 \quad \$ 4,792,270 \quad \$ 10,488,205 \quad \$ 11,755,118$ $\begin{array}{cccccc}\text { refin., freights, etc..- } & 1,066,584 & 2,100,297 & 4,280,527 & 4,533,825 \\ \text { Operating costs } & 1,281,939 & 1,718,736 & 4,227,642 & 5,003,903\end{array}$


 $\begin{array}{lrrrrr}\begin{array}{l}\text { Net income } \\ \text { Earns. } \\ \text { capital stock } \\ \text { care on }\end{array} & \$ 0.75 & \$ 1.23 & \$ 2.64 & \$ 2.69\end{array}$ "U. S. Federal income taxes (based on current status tax legislation) excess profits taxes. $\dagger$ Provision for $U$. S. Federal income taxes. ( $31 \%$ )
and Dominion of Canada and Republic of Mexico income and excess

## Hutchinson \& Northern Ry.-Acquisition-

The ICC. on Oct. 14 issued a certificate authorizing the acquisition
the company of part of the line of railroad formerly owwed and operated by the Arkansas Valley Ry., Inc., extending from a junction with its line at Carey Lake Station approximately one mile in an
eastery direction to a junction with another portion of its line at or
near the mine of the Carey Salt Co in Reno County easterly direction to a junction with another portion of its line at or
near the mine of the Carey Salt Co. in Reno County, Kans. $\rightarrow$.
p. 839 ,

Houston Natural Gas Corp.-EarningsYear Ended July 31-
Gross revenue
Gas purchases, operating expenses, and taxes._

Total _- $\$ 9,701,220 \quad \$ 9,375,176$
8Common stock preferred stock-
8Common stock preferred stock-
First mortgage 15 -year $4 \%$ sinking fund bonds,
due Sept. 1, 1955
Accounts payable

## Notes payable -- Customers' deposit

Accrued interest on bond
\&Accrued Federal income and deposits.
$\$ 500,000$
$1,425,484$
interest, July 31, 1942, tax notes and accrued

Contributions in aid of construction
${ }_{3}^{6}$ Paid-in surplu
TLess tax notes and accrued interest, July 31, 1942, $\$ 205,492$
Accued Federal income and excess profits taxes for the year ended
July 31, 1942 are based upon tax laws in effect at that date. Under
the provisions- of the pending Revenue Act of
adopted by the Senate Finance Committee up to Sept tentativery
adopted by the Senate Finance Committee up to Sept. 10, 1942, it does
not appear that the company's taxes for the year will be substantially
increased.
 1942 and 1941, respectively. $\ddagger$ Outstanding, 10,000 shares of $\$ 50$ par
value each. soutstanding, 158,289 shares without par value.- V .
156 .

Illinois Central Telephone Co.-Bond Issues AuthorThe Illinois Commerce Commission on Oct. 16 authorized the com-
and pany to issue $\$ 1,100,000$ of its first mortgage $4 \%$ 20-year bonds,
$\$ 200,000$ in five-year $41 / 2 \%$ notes and $\$ 65,0006 \%$ notes. A tor refunding purposes, and $\$ 15,000$ for expenses of the securities issuue. The company, which reniers telephone service in various
Illinois cities and rural communities, has its principal office in
Clinton, Il.

## Insuranshares Certificates, Inc.-Earnings-

## $\underset{\text { Dividends earned }}{\text { Expenses }}$

| 1942 | 1941 | 19 |
| :---: | :---: | :---: |
| \$131,344 | \$145,387 | \$154,639 |
| 21,193 | 19,781 | 23,160 |
| \$110,151 | \$125,60 | \$131, |
| 652,908 | 646,686 | 656,239 |
|  | Cr820 |  |
| 50,260 | 56,150 | 60,220 |$\$ 199,262$

20,594
+Net profit
revious ope

Refund on cap surplus

$\$ 128,668$
674,708 Income debits Dividends
$\begin{array}{r}\mathbf{2 6 , 0 8 0} \\ 50,260 \\ \hline\end{array}$
40,422
60,220
Undistrib. oper. inc., $\quad \$ 686719 \quad \$ 695929$

| Sept, | 30 | $\$ 686,719$ | $\$ 695,929$ | $\$ 697,076$ | $\$ 700,312$ |
| ---: | ---: | ---: | ---: | ---: | ---: |
| Earnings per share | 21.45 c | 22.41 c | 22.05 c | 19.90 c |  | Portion of canceled treasury stock. tExclusive of losses on sales of

securities charged to capital surplus.

## Assets-

Cash
Investments
Due from
Total
Comparative Balance sheet, Sept. 30
$\$ 922,503$
$4,247,346$

Capital stock
Capital surpIus
Undistributed o
$\dagger$ Treasury Total -
aReprese
hares $(80$

Indiana Service Corp.-SEC Starts Proceedings-
The Securities and Exchange Commission on Oct. 17 instituted
corporate simplification proceedings against the corporation. The hearing has been set for Dec. 14.
Indiana is a subsidiary of Midand Utilities Co., a part of the Midand United Co. system. It sells electricity in north-central and northeastern parts of In-
diana, including the City of Fort Wayne, furnishes some gais and
water service, and also operates a transportation system in Fort Wayne.
Dividends have not been paid on Indiana's $7 \%$ and 6 ct preferred
stocks since 1932. On Dec. 31, 1941, arrears amounted to $\$ 69$ share on the 7 T/ and $\$ 59$ on the $6 \%$
In its notice for hearing, the Commission contended that the
 ajed stock dividends in arrears (\$1,932,281) and to write-off plant
ajustments $1 \$ 187,421$ would increase the earned surplus deficit as
of Dec. 31,1941 to appoximately $\$ 12,531,128$. Moreover, the Com-
mission adied the finally adjusted deficit in surplus would exceed The Conminision will seek to determine whether ve voting powerer is
equitably distributed among Indiana security holders and whether equitably distributed a among Indiana security holders and whether
a debt owed by Indiana to its parent, the estate of Midland Utilities
Co., is an unneoessary corporate complexity, contrary to Section 11 B) (2) of the Holding Company Act.
The SEC gave the company unti. Nov. 24 to file answers and set
Dec. 14 for a hearing.-V. 154, p. 1728 .

International Nickel Co. of Canada, Ltd.-Wins Third Navy Honor-
national Nickel Co. plant at Huntington W . Stanley, President, following recipt, of official Word from Admiral
H. A. Wiley, Chairman of the Navy Board for Production Awards.
The latest honor gives the plont The latest honor gives the plant the right to fly the Army-Navy "E $\mathrm{E}^{\text {s. }}$ award, later followed by renewarks in the form of the All-Navy.. "E." award with one star. The plant is among the first. 25 throughout
the nation, and the first in the Fifth Naval District to win the two-
starred Army-Navy "E" penmant. Each star represents the starred Army-Navy " E " penmant. Each star represents the renewal
of production honors for a six month" period. The original award
was for a 12 -month period.-V. 156, p. 695 .

International Rys. of Central America-Earnings-

 | $\begin{array}{c}\text { Net rev. from ry, oper. } \\ \text { Inc. avail. for fixed } \\ \text { charges }\end{array}$ | 84,983 | 128,729 | $2,160,903$ | $1,770,805$ |
| :---: | :---: | :---: | ---: | ---: | ---: |



No Action on Preferred Dividend-
The directors have omitted action on the dividend usually declared about this time on the $5 \%$ cumul. pref. stock, par $\$ 100$. On Ang. 15 ,
last, and in preceding quarters, distributions of $\$ 1.25$ each were made
on account of accumulations on said issue of stock on account of accumulations on said issue of stock. Arrearages as at
Aug. 16, last, were sald to amount to $\$ 24.75$ per share.-V. 156, p. 1151 .
International Shoe Co.-Wage Increase GrantedThe National War Labor Board on Oct. 16 directed this company to
increase wage rates of employees at its Wood River Tanneries, Hart-
ford, M1., two cents an hour, retroactive to May 3, 1942.-V. 156, p: 254.
International Utilities Corp. - Files Recapitalization
Proposal with SEC-
Following a tentative suggestion made during "death sentence
Following a- tentative suggestion made during "death sentence"
hearings against the company by the Securities and Exchange com-
mission, the corporation has filled a voluntary plan of recapitalization mission, the corporation has filed a voluntary plan of recapitalization
and merger with the Commission,
This plan, which is filed under section 11 (E) of the Holding Company Act-voluntary reorganization-proposes that in order to
meet compliance with the Act, International be merged with its subsidiary, Dominion Gas \& Electric Co.; that concurrent with such
merger the capital structure of the corporation be revised, that the voting powers be more equitably distributed; and that the system
divest itself of control of Rockland Gas Co divest itself of control of Rockland Gas Co., Inc.
The corporation is authorized to issue four classes of stock, divided
into 600,000 shares of prior preferred, $1,000,000$ shares of preferred stock and $1.54,708$ shares of class A stock, all without par value,
and 2,500,000 shares of class $B$ stock, par value $\$ 1$.
The corporation had as of June 30 , 1932 outstang The corporation had as of June. 30, 1932, outstanding 98.967 shares
of $\$ 3.50$ prior preferred stock, 66,652 shares of $\$ 1.75$ preferred stock
88,106 shares of class A stock and $1,252,266$ shares of class B stock It is proposed to reduce the authorized number of shares of $\$ 3.50$
prior preferred to 100,000 and to change shares from no-par to
$\$ 50$ par; to authorize the issue of 400,000 shares of compon $\$ 50$ par; to authorize the issue of 400,000 shares of common of
$\$ 1$ par; to reclassify each share of $\$ 1.75$ preferred with all but $\$ 2$
per share of the dividends accumulated thereon, into 2.6 shares of
common to reclassify each share of common, to reclassify each share of class A stock now outstanding
with dividends accumulated thereon into one share of common and
to reclassify each share of class B stock ontstanding into $1 / 100$ of a share of common.
It is proposed to issue 2.06 shares of common of the corporation
in respet of the minority of $293 / 1500$ shares common stock Dominion
Gas \& Electric. As a result of this change in capital structure there will be out-
standing 98,967 shares of $\$ 3.50$ prior preferred stock and 273,947 While the corporation itself has no funded debt, its subsidiary,
Dominion Gas \& Electric Co, has outstanding $\$ 3,946,500$ face amount Dominion Gas \& Electric Co, has outstanding $\$ 3,946,500$ face amount
of $61 / 2 \%$ collateral trust bonds due July 1,1945 . The petition states hat the management has recognized the danger of this maturity
for some time and the corporation has acquired as of July 23, 1942
$\$ 842,000$ of these bonds. The plan proposes tha or some time and the corporation has acquired as of July 23,1942 ,
$\$ 842,000$ of these bonds. The plan proposes that through cash and
other liquid resources the corporation should reduce the bonds to $\$ 2,000,000$ and by the use of its credit borrow $\$ 2,000,000$ to effect
the complete retirement or acquisition of the remaining bonds. It
is proposed that coincident with this borrowing International. be
Intertype Corp.-New Official -
Dr. Willian J. Dume has been appointed Assistant Secretary, -
156, p. 696 .
Joslyn Manufacturing \& Supply Co.-Would Delist Stock-
Company has applied to the Securities and Exchange Commission
for permission to withdraw its common stock ( 85 par) from listing for permission to withdraw its common stock (\$5 par) from listing
and registration on the Chicago Stock Exchange. It stated that no active market for the stock existed on the Exchange, A hearing has
been set for Nov, 18, at the regional office of the SEC in Chicago-
V. 156, p. 1052 .

Kansas City, Fort Scott \& Memphis Railway-Interest Payment of the balance of the interest installment due April 1 ,
1941 ( $\$ 11$ per $\$ 1,000$ bond), payment $i$ in full of the interest install ments due April 1, 1940, Oct. 1, 1940, and Oct. $1,1942(\$ 60$ per
$\$ 1,000$ bond), and a part-payment of the interest installment due
Oct. 1, 1939 ( $\$ 9$ per $\$ 1,000$ bond), is being Oct. 1.1939 (s9 per $\$ 1,000$ bond), is being made ibeginning oct.
21,1942 on the guaranteed 4\% refunding mortgage gold bonds, due
49\% for stamping with a legend indicating such on payments and that if and
when any plan of reorganization with an effective date earlier than Jan. 1, i943, shall be consummated in the proceedings for reorgani
zation of St. Louis-San Francisco Railway, these payments. shall
zation zation committee may determine with approval of the court.
The Exchange directs that said bonds, and certificates of deposit Werefor, be quoted ex-interest $\$ 80$ per $\$ 1,000$ principal amount
Interest is payable on bonds at office of the company and on certificates of deposit at office of Bankers Trust Co., New York, N. . Y
-V. 154, p. 1149.
(George E.) Keith Co.-Pays $\$ 1$ on Preferred StockThe company on Oct. 20 paid a dividend of $\$ 1$ per share on account holders of record Oct. ${ }^{13}$. This is the first distribution on the pre-
ferred. stock sirice . Oct. ${ }^{28}$, 1937, when a like amount was dishursed. Arrearages 151, p. 3892.
Kentucky Utilities Co.-To Reduce Interest RatesA ceccaration interest rate on $\$ 3,437,500$ of unsecured serial notes due
num. Such serial notes are held by The Chase National Bank, New York;
Harris Srust and Savings Bank, American National
and



Keystone Steel \& Wire Co.-Earnings-
 After all charges. ncluding all Federal income taxes. (based on the
1942 House bill in 1942 ). ©On 757,632 shares of capital stock- - V. 156 , . 1239 :
Investment Company of America-Quarterly Report-



## 

buildings, machinery and equipment, (less reserves for depreciation,
$\$ 88,878), \$ 346,248 ;$ deferred charges, $\$ 11,188 ;$ totalal; $\$ 896,481$. Liabilities-Trade notes. payable, $\$ 31,314$; accounts payable for pur

Laclede Gas Light Co.- Objects to Plan -
Objections to the proposed sale of the Laclede Power \& Light Co.
to Uniun Electric Co. of Missourt, Rnd also to a plan of reorganization for the Laclede Gas Light Corin, develched oct. 16 at hearings beton
 It includes duplicate property and franchises of the Laclede systen
which would not be needed by Union Electric. it charged also that


Lake Shore Mines, Ltd.-Production -
The following is a summary of lie mill operations of this company $\begin{aligned} & \text { for the three months ended Sept. } 30, \text {, } 1942 \text {. } \\ & \text { The milt treated } 92,02 \text { tons ons dry ore, recovering } ~\end{aligned} 1,391,800$, including premium- - . 156, p. 1152 .

|  | 52 weeks | 52 Weeks | - 52. Weeks | 53 Weeks |
| :---: | :---: | :---: | :---: | :---: |
| En | June 27,42 | June 28. | June 29,40 |  |
| Gros | \$11, 67784848 | \$9,380, 68 | 58,545, 563 |  |
| ${ }^{\text {a }}$ Depreciation | 9 | ${ }_{262} 2387$ | ${ }^{265852}$ | 4 |
| Other income | Cr 114,339 | Cr81,784 | ${ }^{\text {Cr80,264 }}$ | Cr81,314 |
| terest |  |  |  |  |
| Federal income taxes-.- | 175,000 | 1,422 | 2,122 | 80,000 |
| rite-off of def. loan |  |  |  |  |
| xp. |  | 7,482 | ----- |  |
| cookie plant |  |  |  |  |
| Miscellaneous exp |  | $7,279$ | 1,6 |  |

Pr

| Net profit | \$276,543 | \$326,442 | \$296,413 | \$435,565 |
| :---: | :---: | :---: | :---: | :---: |
| Preferred dividends | 33,173 160.000 | 33,146 160,000 | 33,113 160,000 | 32,954 160,000 |
| Class A dividends | $\begin{array}{r}160,000 \\ \hline 36,630\end{array}$ | 160,000 66,600 | 169,000 99,900 | 149,850 |
| Balance surplus | \$46,740 | \$66,695 | \$3,400 | 392, |


$\begin{array}{cccccc}\begin{array}{c}\text { Balance surplus } \\ \text { Shares class A stock }\end{array} & \$ 46,740 & \$ 66,695 & \$ 3,400 & \$ 92,761 \\ \text { outstanding ino par) } & 80,000 & 80,000 & 80,000 & 80,000\end{array}$ | $\$ 3.04$ | $\$ 3.67$ | $\$ 3.29$ | $\$ 50.00$ |
| :--- | :--- | ---: | ---: |

Nete-The deduction for Federal taxes on income in 1942 includes provision at proposed 1942 rates insofar as applicable to fiscal yea corporations under the pending tax bill passed by the House of
Representatives on July 201942 , and is approximately $\$ 45,000$ moré Representatives on July 20,1942 , and is approximately $\$ 45,000 \mathrm{mo}$
than the deduction would be if based on the Revenue Act of 1941 .

$$
\text { Balance Sheet, June 27, } 1942
$$

Assets-Cash on hand and demand deposits in banks, $\$ 87,374$;
accounts receivable (less allowance for losses, $\$ 23,120$ ), $\$ 355,171$; accounts receivable (less allowance for losses, $\$ 23,120$ ), $\$ 355,171$;
inventories, at lower of cost or market, $\$ 780,748$, prepad expenses,
principally insurance and taxes, $\$ 54,881$ cash surrender yalue of life principally insurance and taxes, $\$ 54,881$, cash surrender value of life
insurance, $\$ 24,207$; claims against the U. S. for refund of processing taxes, value indeterminable, $\$ 36,680$; property; plant and equipment
(less allowance for depreciation and amortization, $\$ 2,843,161), \$ 1,89$, , (less; allowanee for depreciation and amortization, $\$ 2,843,161$, $\$ 1,896$, ,
$266 ;$ land, $\$ 421,850$; deferred charges, $\$ 9,185$; goodwill, $\$ 1$; total,
$\$ 3,666,363$. $\$ 3,666,363$.
Liabilities-Accounts payable and accrued expenses, $\$ 368,290$, pro-
vision for Federal taxes on income, current year, $\$ 240,000$; intahvision Yor Federal taxes on Eqcome, curfe Assurance Society of the
ments on note payable to Euitable Life
U. S., maturing within one year, S42, ino dividends payable July

 pensation sell-insurance, $\$ 24,035$, capital stock, $\$ 2,339,488$, earned
surplus (since June 26,1937 ), $\$ 263,593$; total, $\$ 3,666,363$ - V . 156 ,
p. 1152 .

> Lehigh Valley Coal Corp. (\& Subs.) - Earnings-


| $1942-3$ | Mos- 1941 | $1942-9$ Mos. -1941 |  |
| ---: | ---: | ---: | ---: | ---: |
| $\$ 667,122$ | $\$ 639,864$ | $\$ 2,023,646$ | $\$ 1,702,356$ |
| 5,180 | 4,495 | 29,888 | 14,083 |
| $\$ 672,302$ | $\$ 644,359$ | $\$ 2,053,535$ | $\$ 1,716,439$ |

ă

$$
\begin{aligned}
& \text { Refunds \& adj. a/c prior } \\
& \text { years' taxes, ete. } \\
& \text { Prof. on sale or other } \\
& \text { disposition of fixed } \\
& \text { assets, } \\
& \text { ather income }
\end{aligned}
$$

Pr
assets
Other income
Gross incoine
Cost of carrying idle
prop, \& res. coal lands
Int. on funded \& un-
funded debt \&
whor funded debt
Write-off a/c Snow Shoe
abandonment

$$
\pm
$$ Lo

$$
\begin{array}{r}
\mathrm{Fe} . \\
\mathrm{in} \\
\text { in }
\end{array}
$$

xim

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a
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 $\begin{array}{rrrrrr}\text { Earns. per com. share- } & 1,205,437 & 1,205,437 & 1,205,437 & 1,2055437 \\ \text { Nil } & \$ 0.20 & \$ 0.24 & \$ 0.47\end{array}$ Income from mining and sellingIncome from other operations.


Gross income ide pops. res. coal lands
Cost of carrying ide pro unfunded debt
Interest on funded and und Writeoffs azo Snow shoe abandonment
Loss a/c Hazleton Shaft Breaker demolitionLoss a/c Hazleton Shaft Breaker demolition
Fed. taxes, excl. Fed. inc. \& exc. prof. taxes6.




Computation
of $\$ 3$ per share.
Note-Federal income and excess profits taxes computed on basis
of rates included in bill passed by the House and
(R. G.) Le Tourneau Inc. (\& Subs.)-Earnings-
 Net sales. - before Fed-
Net income
eral taxes $\begin{array}{llllll}\text { eral taxes } & 1,024,340 & 840,391 & 7,644,294 & 5,245,093 \\ \text { Net income } & 208,153 & 322,682 & 1,703,893 & 2,\end{array}$ $\begin{array}{ccrrrr}\text { Pref. stk div. require: } & 10,657 & 11,214 & 97,148 & 2,24,864 \\ \text { Net inc. per sh. com. stk. } & \$ 0.44 & \$ 0.69 & \$ 3.57 & \$ 4.83\end{array}$ excess prome for 1942 is after providing for Federal income and excess profits, taxes on the basis of the Revenue Act of 1941 plus an
increase estimated on the expectation that the Revenue Act of 1942 will provide for a combined normal and surtax rate of 45\% and an
excess profits tax rate of $90 \%$. Net profit for 1941 is after providing

## Lehman Corp. - Capitalization Decreased-

The stockholders on Oct. 21 authorized the retirement of 104,507 shares of the corporation's capital held dy the company in its treasury.
This reduces the stock outstanding to $1,982,377$ shares (see ©. 156 , Lehn \& Fink Products Corp.-Earnings -

## $\begin{array}{llllll}3 \text { Mos. End. Sept. } 30- & 1942 & 1941 & 1940 & 1939 \\ \text { Net profil, } & \$ 84,511 & \$ 129,292 & \$ 110.502 & \$ 126,726\end{array}$ 

## Libbey-Owens-Ford Glass Co.-Dividend-Earnings-

 The directors on oct 20 declared a dividend of 25 cents per shareon the common stock no par value, payable Dec. 15 to holders of and Sept 15, last. Payments during 1941 were as follows: March 15 | 9 Mos. End. Sept. $30-$ | 1942 | 1941 | 1940 | 1939 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Net income |  | $\$ 1,075,177$ | $\$ 6,996.560$ | $\$ 7,314,781$ | $\$ 3,902,516$ | Earnings has been estimated on the basis of normal and surtax mates on which

the Senate-House conferees have 1942 War Use for Glass Described-
Striking now war-time applications of flat glass which are producing
some of the most important aids to ultimate victory of our armed Torces" Were deseribed on Oct. 20 by John D. Biggers, President, in the quarterly letter to shareholders.
Mr. Biggers declared that one of the major gols of the company's
research and development work has been the milltary application of laminated ssetety glass. In meeting the streamlining design of comba planes, he said the company had to quickly develop and improve tech-
niques of bending glass far beyond anything previously required in niques of bendmg glass far beyond anything previously required ins
peace-time applicality challenge has now been sueessfly
met. he continued, and today practically all warplane manufacturers met. he continued, and today practically all warplane manufacturers
use laminated safety glass in sections of fighting planes and lombers "Our advances in the bending of glass on a production basis," Mr
Biggers declared Biggers declared. "not only enables us to play an important role in
warplane production, but places us in a strategle position to offer warplane production, but places us in a strategic position a orowing
designers and architects in the automotive, buiding and a
number of other industrial fields. much greater latitude in the use of number of other industrial fields. much greater latitu
glass in . the products projected for the post-war era.
Other types
Other types of glass developed for use in military aircraft are bullet-
resisting glass and golden plate glass, and a special laminated safety class for use in godiders and training planes, he said, originally
intended for decorative mirrors, golden plate has been found to solve intended for decorative mirrors, golden plate has been found to solve
a major probbem of sub-stratosphere flyling through its ability to filter altra violet rays which cause severe sunburn to pilots, he explained. The company's case-hardened glass, known as tuf-flex is being used
extensively in naval cratt for portholes and screens, and fis also
being substituted for other materials in the dials of navigation and other control instruments. The Army's $800,000,000$-candlepower searchThermopane, an insulating glass, has. been channeled into the stream
of war production, as multiple glazed units for mobile Army equip
ment it was pointed aut: The report also said that two of the company's plants within the past 30 days have started turning out aircraft Sub-assemblies.
Utilization of facilities at the Ottawa plant for wat purposes is
being achieved, with the manufacture of pre-fabricated houses under Government contract for an essential housing development for war Workers.
Pointing out that storm sash has been officially approved as an important means of fuel canservation, the report said this was a factor
contributing to a moderate pick-up in window glass orders during September. Our normal peace-time business, nevertheless, is still sharply cur-
tailed, and large net earnings should not be expected under war-time
conditions," Mre Biggers said-L, 156, p,

## Life Savers Corp.-Extra Distribution-

The directors have declared an extra dividend of 40 cents per share common stock, par $\$ 5$, both payable Dec. 1 to holders of record
Nov. 2. A similar extra distribution was made on Sept. 2 and Dec. 1 ,

## Liggett \& Myers Tobacco Co.-Extra Dividend-

The directors on Oct. 21 declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of 75 cents per
share on the common and common - B stocks, all payable Dec. A to
holders of record Nov. 10. Quarterly distributions of 75 cents each were made on these issues on June 1 and Sept. 1, last, prior to
which the company paid dividends of $\$ 1$ per share each quarter.
In addition, an extra payment of $\$ 1$ was made on Dec. 1, 1941.-V. In addition,
156 , p. 696

Lincoln (Neb.) Traction Co.-New Control-
E. R. Heiny, Vice-President and General Manager, on Oct. 8 an-
nounced that the stock, property and operating rights of this company nounced that the stock, property and operating rights of this companiy
has been acquired. by the National City Lines, Inc... from the Conti-
nental Gas \& Electric Corp., according to an Associated Press dispatch Long-Bell Lumber Corp.-Earnings-

| 3 Mos. End. Sept. 30- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Loss before deduct. for |  |  |  |  |
| interest | ${ }^{1} 101$ | \$4, 575 | \$4,187 431 | $\begin{array}{r}\text { \$ } \\ \\ 336 \\ \hline\end{array}$ |
| Loss for period | \$2,057 | \$4,973 | \$4,618 | \$4,296 |
| Earnings | the Lo | -Bell Lum | Co. |  |
| 3 Mos. End. Sept. 30 | 1942 | 1941 | 1940 | 1939 |
| Gain bef. ded. for dep., deprec. \& int., etc. | \$2,622,293 | \$2,444,032 | \$602,340 | \$299,852 |
| Depletion | 404,429 | 385,351 | 201،830 | 162,335 |
| Depreciation | 343,204 | 371,416 | 268.694 | 199,401 |
| Interest | 345 | 10,607 | 18,602 | 32,868 |
| Accrued Fed. and State income taxes | ¢1,312,020 | 490,995 |  |  |
| *Tax adjustment --- |  | Dr 120,985 |  |  |

[^3] To correct accruals for prior periods. Includes profits taxes and
figured on basis or 70 (estimated over all average rate). $\ddagger$ Equal to
$\$ 2.37$ ench on 197,683 common shares. \$Loss,--v.

Loblaw Groceterias Co., Ltd.-Extra DistributionThe directors have declared an extra dividend of $121 /$ cents per
share in addition to the usual quarterly dividend of 25 cents per share on the class A A and class B common stocks, both payatient Dec. 1


Lockheed Aircraft Corp.-Reduces Promissory NotesThe corporation reduced pronissory notes outstanding by $\$ 6.000,000$
during September, brthging the total figure down to $\$ 14,000,000$ as of Sept. 30 . 4 the corporation paid orf certain notes and entered into
on sept. 4 the
new ones. the effect of which was to reduce notes outstanding by
 nole of $\$ 250,000$ was en
$\$ 1,000,000,-\mathrm{V}, 156$,

Loudon Packing Co.-Earnings-

Profit from
Seling. gen:
expenses


Depreciation repairs.
Manint. and
thos.
tioss. arising from sale
Net profit
$\begin{array}{llrrr}\text { Ears. per share of } & \$ 204,437 & \$ 131,319 & \$ 57,010 & \$ 855,112 \\ \text { capital stock } & \$ 0.57 & \$ 0.36 & \$ 0.16 & \end{array}$ OIncludes $\$ 175,000$ in 1942 and $\$ 3,500$ in 1941 for excess profits tax tof plant property and dismantominent of machinery and eatitioment
of plants at which packing operations have been discontinued. $\boldsymbol{\text { LLoss. }}$ Balance Sheet, June 30, 1092

 Liabilities Note
Liabilities-Note payable to supplier, $\$ 16,000$; accounts, payable,
S71,333; brokerage, wages and miscollaneous accrued liabilities, $\$ 27,235$;
 mortgage notes. due withln one year. 850,000 . Yeserve for Federal
income and excess profits taxes. $\$ 278,014 ;$ employees' subscription to


Louisville \& Nashville RR.-Abandonment-
The ICC on oct. 9 issiud a certificate permitting abandonment by point about one mile west of Swan Creek Junction to Gordonsburg.
pproximately 15 miles, all in Mary and Lewis Counties,' Tenn.-V, 156 ,

Lukens Steel Co. - Wage Agreement Approved-
The National War Labor aoard on oct. 16 appeoved the agreement

 roded by the B
States. steel Corp
The Board also ordered the parties to puit into effect, in sccordance
with their agreement, maintenanve of membership and voluntary with their agreement, maintenanje of membership and voluntary
check off clauses identical with those orldered in the Unitid sties






## Magor Car Corp.-Annual Report-



## Net profit

Dividends paid, preferred stock
Dividends paid, common stock
Surplus
Shares of

Assels-Cash on demand depositit, and on hand, $\$ 575,907$, marketable
secirities, $\$ 294,468$; notes receivatie, $\$ 100.250$ trade accounts receiv




 par), \$119,900; common'stock $13,1,330$ no par sharest, $\$ 834,201$; sur

Majestic Hotel Co., Inc (Hot Springs, Ark.) - Bonds Called for Redemption-
There háve been-cilled for rediemption- as of Nov. 1.555 .000 of first
mortgage real estate and leasehold $5 \%$ refunding bonds, due May 1 . 1950, at 10 nnd-interest:, Payment-will- be made at the Whitney
National Bank of orew Orienns, truste, Whitney Building New

Manati Sugar Co Dividend Outlook
Manuel Rionda, President, at the anuual meeting hele on oct. 21,
indicated that, barring unforeseen faetorsi he would be in favor of dividend action by June, 1943 , if by that time the company had ag
$\$ 2.500,000$ ash pasition and if the U. S. Government had buught the company's entire'suge
for the past year's crop.
for the past year's. .crop, by a stocholder Mr. Rionda said he would
Replying oo a question
not ble in favor .os dividend saction in 1942 He emphasized hat on the dividend outlook he was speaking for himeelt alone, and not As of June 30 , last, the oompany, had cash in banks and ou hand


 Hroviding $\$ 233,635$ for sinking tund purposes. He stated that he
believed the current fiscal year which ends June 30 , 1943 might
see the company's cash position brought up to $82,500,000$. He added
that he expected that the company would be able to handle the next sugar crop without any financing.
Mr. PRoiona stated that sugar shipments were not as good as he
would like. He pointed out that Manati still has 288.000 .
 und $2,000,00$ gallons of blackstrap molasses a waiting shipment.
Arter starting the tiscal year with amost no inventory, stock holders were told that Manati now has 288,000 bags of sugar and
 Since the close of the past fiscal year the company has provided
or the $\$ \$ 233$,000 sinking fund requirements coming due in May and has $\$ 169,000$ of bonds in the treasury to meet the sunk ing fund
The stockholders approved an amendment to the bylaws providins

Marion-Reserve Power Co.-Earnings-


(Glenn L.) Martin Co.-Listing-
The New York Stock Exchange has authorized the listing of 6,500
additional shares of common stock (par $\$ 1$ ) on official notice of issuance pursuant to the terms of an offering to certain of the com-
pany's employees, including certain offficers, making the total applied
for $1,107,669$ shares.-V. 155 , p. 1680 . Masonite Corp.-Annual Report-
 Gross profit on sales $\$ 9,637,011$
Shipping, sell., admin.
$\$ 6,747,449$
$\$ 4,731,895$
$\$ 3,994,167$ \& gen. exp,
Provision for deprec.
amortiz. of patents.

| $\begin{array}{c}\text { Net profit from oper. } \\ \text { Other income }\end{array}$ | $\$ 6,456,595$ |
| :--- | ---: | ---: | ---: | ---: | Tota profits $\&$ inc.

Other deductions Prove for Fee. \& State
income taxes
 Net profit
Divs,
ni/a
$\$ 1,548,434$
$\$ 2,010,886$
$\$ 1,659,348$
$\$ 1,163,050$ Divs, on $41 / 2$ recum.
preferred stock $\begin{array}{lrrrrr}\text { stock } & & 92.095 & 92.095 & 92,095 \\ \text { Divs. on com stock } & 674,013 & 808,815 & 808,815 & 539,210 \\ \text { Shs. of com. stk. outst'g } & 539,210 & 539,210 & 589,210 & 539,210 \\ \text { Earns. per sh. on com. } & \$ 2.58 & \$ 3.56 & \$ 2.91 & \$ 1.91\end{array}$ Includes $\$ 3,274,000 \mathrm{in} 1942$ and $\$ 470,000$ in 1941 for Federal excess
profits tax.


Massachusetts Investors Trust-Earnings-

 Assets- Statement of Net Assels, Sept. 30
 Receivable for securities sold
Receivable for shares sold Receivable for shares sold
Dividend due Sept. 30, not received on that date
Accrued interest receivable
Total

```
Distribution
```

 Total
${ }^{\text {Net assets }}$
$1,075,0773$

McGraw-Hill Publishing Co., Inc. (\& Subs.)-Earns.
 Earn. per sh. on 600.000
shs. of capital stock

## After all charges. including provision for Federal income and excess profits taxes.- V . 156 .

## McIntyre Porcupine Mines, Ltd.-Extra Dividend-

 The directors have declared an extra dividend of s1.11 per share inaddition to the usual quarterly dvidend of $55 / 1 /$ cents per share ow

| the common stock, par $\$ 5$, both payable in Canadian funds, tax deductible at the source. The extra is payable on Jan. 2, 1943, and A similar extra dividend was paid on Jan, 2, this year.-VV. 156, p. 1053. |  |  |
| :---: | :---: | :---: |
| Matachewan Consolidated Mines Ltd.-Earnings- |  |  |
| 3 Nos. End. Sept. 30- |  |  |
| Tons of ore milled |  |  |
| Net income from metals |  | - |
| Derelopment and operating |  | 190,306 |
| Estimated op |  |  |
|  | 181 | 79 |
| ima |  |  |
|  |  |  |
|  |  |  |
|  | 2,689 |  |



## McKesson \& Robbins, Inc. (\& Subs.)-Earnings-


Vet profit "Equivalent to 37 c per share on the common stock. 4 Provision for
Federal caxes was made on the basis of normal and surtaxes at the combined rate of $45 \%$, and excess. profits taxes at the rate of $90 \%$.
Menasco Manufacturing Co.-Annual Report-


| Not proft from operations <br> Oiher income |
| :---: |
|  |  |

$\begin{array}{lll}\text { Total mome } & \$ 1,508,563 & \$ 316,984 \\ \text { Income deductions } & & 447,871 \\ \text { Provision for Federal inc \& excess profits taxes } & & 132,835\end{array}$ $\begin{array}{llll}\text { Net mocme - } & & & \\ \text { Earns. per share on } 925,000 & \text { shs. of cap. stock } & \$ 34,692 & \$ 183,606 \\ \$ 0.36 & \$ 0.20\end{array}$

Assets-Cash on hand and demand deposits, $\$ 582,509$; cash in notes receivable, portion due within one. year, $\$ 2,40 ;$ accounts receiv-
able, $\$ 428,576$; inventories, $\$ 1,292,034$; advances to vendors, $\$ 63,349$; able, $\$ 428,576$; inventories, $\$ 1,292,034$; advances to vendors, $\$ 63,349$;
notes recelvable, non-current, $\$ 26,600$; property, plant and equip-
ment iless reserves for depreciation and amortization, $\$ 267,429$, $\$ 748,202 ;$ deferred development expense (less reserve for amortization,
$\$ 99,793$, $\$ 131,326$;- deferred $99,793, \$ 131,326$;- deferred charges, $\$ 55,414$; total, $\$ 3,529,101$.
Liabilities-Notes payable, $\$ 28,149 ;$ accounts payable, trade, $\$ 232,873$; Liabilities-Notes payable, $\$ 28,149$; accounts payable, trade, $\$ 232,873$;
cerued liabilities, $\$ 892,268$; employees' subscriptions to War savings onds, $\$ 2,955$; customers deposits, $\$ 161,295$; advances, received on
contracts, $\$ 62,886 ;$ long-term debt, $\$ 62,20 ;$ capital stock $(\$ 1$ par
$\$ 925,000 ;$ paid-in; surplus, $\$ 416,764 ;$ capital surplus, $\$ 9,048$; earne(i

Middle West-Corp-Proposed Plan Outlined-Asks That Integrated System Be Main Electric Lines of P. S. of Oklahoma, Plus Other Facilities-
Counsel for the staff of the Public Utilities Division of the SEC at
final. oral argument before the Commission Oct. 21 in the "deati sentence" proceedings against the, corporation and its subsidiaries, recominded that the single integrated system of the corporation, be
the main electric,
together with some of Pdditional facilitices, Service Co. of ol, as an anoma, additional intetogether with some additional facilities, and, as, an additional inte,
grated system, suggested that the eletric system of Southwestera
Light \& Power Cosight be retained under Clauses A and Co of
Section 11 of the Public Utility Holding Company Act. Hilbur A. Osterling counsel for the Utilities Divisian, outlined to
the Commision the recommendations of the staff as regards the the Commission the recommendations of the staff as regards the
holdings of Midde West itself as well as the limitations on the six
other holding, companies embraced in the Middle West holding com-
 pany system of Middle West itself might retain the electricic, properties,
of Olkahoma. Power \& Water Co., and the Fayetteville and Huntington However, he suggested that \& Midectric West .
Hhould be given the opporHowever, he suggested that Midale West should be given the oppor-
tunity, should it to desire, to present argument on the appropriateness
of this selection. He continued that it is recognized that the company might conceivably prefer as its. single integrated system the main
electric system of one of the follawing companies; Southwestern Gas \&
Eleetric Co.; West Texas Utilites Co.; Central. Power \& Light Co.; Eleetric Co.; West Texas Utilities Co.; Central. Power \&\% Light Co.;
Kentueky vililities Co. (eastern system); Central Illineis Public Service Mr. Osterling pointed out that Co. the properties in the Southwestein
group of the Middle West system were the largest group of properties trom the standpoint of physical area that the Commission maperties have
to decide whether they constitute a single integrated system under
Section 11 (B) (1) of the Holding Company Act. They.serve nearry 700 communities.
Eugere P. Locke, counsel for Middle West. said the company desires
to distribute among its stockholders its entire inierest in Centrat and to distribute among its stockholders its entire inferest in Central and South West
pany and sts subidiary, American Public Servite Co, can be consum-
mated, and in that marner to dispose of all its interest in and control mated, and in that marner to dispose of all its interest in and control
with respect to Central and South West and its subsidiary companies. He also requested that the Commission determine what properties
Central and South West, considered as the top. holding company in
its system, may be permitted under the provisions of the Act to Midle West, he continued, also desires to retain in its system the Midate west, he continued, also desires to retain in its system the
properties owned and operated by Ceniral. Hlinois Public Service Co.
and bentucky Utilities Co.. and, as an ndditional system or sysnd by Kentuckyties of Wisconsin Power \& Light Co.
tems, the properting subsidiary
No findings were requested with respect to the remaining companies of Middle West. It wes. stated that attempts are being
made to work out plans for their disposition. These companies, about 34 in number, include electric and gas utility, ice, heating. Water and
ransportation companies located in the United Slates and Catada Transportaren orgument Oct. 21. Wound up "death, sentence", Canoceda.
Thins
ageinst Middle West which were instituted in March, 1940, and placed. against Middle West which were instituted in March, 1940, and placed
the matter before the Commission for decision.
Besides Midde West Corp, itself Cons Besides Middie West Corp, itself, Commission action also was against,
the following subsidiaries, all of which in themselves are holding
companies:: Public Service Co. of Okhahoma; American Public Service companies:: Public Service Co. of Oklahoma;- American Public Service
Co: Central and South West Utilities Co.; Kentucky Utilities Co.; Co.; Central and South West Utilities Co., Kentucky Utilities Co.;
United Publice Service Corp., and North West Utilities Co-V: 15 .
p. 784.

Miscouri-Kansas Pipeline Co.-Suit for Accounting Reinstated-
The. Third U. S. Court of Appeals at Philadelphia on Oct. 16 reinstated a suit oy three stockholders of the company for an ac-
counting by seven of its officers and directors fot alleged waste of
more than $\$ 1,000,000$ in what the suit charges was exorbitant salaries, lawyers' and engineers' fees and litigation expenses.
Judge William H. Kirkpatrick of U. S. District Court for eastern Pennsylvania, siting under special assignment as judge of the Dis-
trict Court of Delaware, dismissed the suit a year ago on the grounds
the stockholders had ratified all expenditures made by MissouriKansas oificers in 1938. and 1939 . The stockholders also had sought an order to compel william G.
Maguire, company President, to return more than $\$ 4.000,000$ in com-

(H. A.) Montgomery Co.-Smaller DividendThe company on Oct. 20 paid a dividend of five cents per share on
the common stock; par $\$ 5$, to holders of record Oct. 15 . This com-


## Mosinee Paper Mills Co.-Earnings-

 Years Ended May 31-Net sales.
Net, sales.
Cost of sales before depreciation-_._-_,
Groross profit on .sales.
Profit on Mosinee Paper Mills Co. bonds and trust notes surchased
Profit on purchased puly $\alpha$ raw materials sold
Discounts on purcnases. interest, etc.

Profit
Interest
Other
Other deductions
Wiscansin unemploment in
Federal social security taxes
Capital stock tax
Loss, from. logeging. operations, depletion, and
timberland faxes Acorued Federal

|  | 19241 |
| :--- | :--- |
| 1987,236 $\$ 3,002,263$ <br> $3,075,890$ $2,393,185$ |  |

Acorued State of Wisconsin the theme taxes.

Corporation profit
Total net pronl-a Comparative Balance shet, Ma


Accounts receivable (less reserve for discounts
and doubtful accounts) Inventories
Advances on logs and pulpwood Total investments
Fixed assets
Deferred charges
Total
$\underset{\text { Accounts paya }}{\text { Liabilites- }}$
Accurued property taxes
Accrued payroll ; interest. $\&$ social securty taxe Payroll allotment-U.S. S. W
Unpaid timerland taxes. tocrued income taxes.
Long-term indebteduess.
Reserves stock 1810 pary
Conmony
Treasury stock
surpius

Mountain States Power Co.-Withdrawal Granted-
The SEC has. granted a request of company to withdraw its peitition
or sale to Black Hills Power \& Light Co a nonaefflliated public



## Mulins Manufacturing Co. - $\$ 3$. Accrued Dividend-

 The directors have declared a dividend of s3 per share on accountof accumulations on the 87 cumul. pref. stock; no par value, payable
 $\$ 2.50$, and Dec. 1., s.a.
The currention clears up. all arrears on the pret stoek to
Dec


Mutual Broadeasting Co.-New Vice-President, etc.J. E. Campeau, General Manager of racio station cklw, windsorHape H. Barroill Jr... Exxecutive Vicee-President. of WFBR, Batimore; I. R. Lounsberry, Executive Viee-President of WGR, Buffalo. and
Lieonard Kaper, President and General Manger or, station WCAE,
Pittsburgh, have been elected directors.-V. 156, p. 962 .

Mutual Investment Fund, Inc.-Earnings-

 Note-No profits taxes as the corporation is being maintained as, ar nutual
investment company and it is anticipated that all of its net income investment company, and. it is anticipated
will be distributed during the current year will be distributed during the current year,
Balance Sheet, Sept 30,1942
 $\$ 772,158 \%$ at cost, $\$ 1,192,477$, cash - in hands of chan (market, valu
accrued dividends recian, $\$ 4,314$; $\$ 1,250,082$.
Liabilities-Due on redemption of capital shares, $\$ 761$, accrued axes and expenses, $\$ 3,836$; distribution payable Oct. $15,1912, \$ 10,914$; and
profit and loss account, $\$ 241,740$; total, $\$ 1,250 ; 082$.
eDeficit. -V. 156, p. 345 .

Nachman-Springfilled Corp.-Earnings

## . <br> 

mo m


Dividends profit

## Dividends Earnings per sh

 \begin{tabular}{llllll}$\begin{array}{l}\text { Earnings per share on } \\
\text { capital stock }\end{array}$ \& 196,117 \& 119,925 \& 119,987 \& 8147,263 <br>
\hline
\end{tabular} *Before deducting $\$ 40,000$ in 1941 and $\$ 37,000$ in 1940 , provision

for possible decline in inventory and commitménits. tOnder Revenue Bill of 1942 as passed by the House of Representatives.
 Total price decline in inventory and commitments-no longer required for that purpose-and $\$ 60,000$ provided out of income for the current
year, 11.337 shares at nominal value. 1101,500 no par shares, year, 114,337 shares at nominal value. $\$ 101,500$ no par shares,
stated value $\$ 5$ per share-V. 156 , p. 698 .


## National Bellas Hess, Inc. (\& Subs.)-Earnings-

 Years Ended July 31-Sales, less returns and
allowances - oper., ad-
Cost of sales,
minis, \& sell. exps.
Profit from operation
Inc. cred., int., disc., etc.
Gross profit.,
Prov for doubtflacets.,
Exp. arising from strike
Exp. arising from strike
in, October 1941 .
\$Prov, for stock to be
issued
Prrov, for stock to be
issued sed. \& State
Prov, for Fed. \& State
income taxes
tGain on sale of prop.
sIncome
$\begin{array}{lllll} \\ \$ 5,730,375\end{array} \$ 4,140,109 \quad \$ 3,349,754 \quad \$ 3,861,676$

SIncome -........
Net profit for period: $\$ \$ 141,030 \quad \$ 248,696$ \$ $\$ 163,984$ \# $\$ 553,544$ Loss. ${ }^{\text {tLess moving and other expenses applicable thereto, } t \text { For }}$
employees' compensation sCancellation of prior years? provicion for reat estate taxes on building sold to U. S. Government in 1940 and
net recovery from refund: of 1933 floor stock tax. 介Equal to 8 cents net recovery from refund: of 1933 foor stock tax. fEqu
Assets-Cash in banks and on hand,' $\$ 117,401$, accounts recelvable, trade less reserves, $\$ 46,384$ ), $\$ 279,995 ;$ merchandise inventories at
lower of cost' or market, $\$ 836,303 ;$ paper' stock; supplies; postage, etc lower of cost or market, $\$ 836,303 ;$ paper'stock, supplies; postage, etci,
$\$ 88,444 ;$ prepaid catalog expenses, $\$ 875$; rental, purchase. deposit, $\$ 87,494 ;$ prepaid catalog expenses, $\$ 8,97$, rent equipment, furniture
unamortized balance, $\$ 63,250$, machinery and en en
and fixtures, eto. dess reserves of $\$ 11,898, \$ 24,853$, unexpired insurance, etc., $\$ 9,968$; intangible assets, $\$ 610,531$; total, $\$ 2,038,768$. Labilities-Notes payable to banks, $\$ 100,000$; accounts payable (in-
cludes $\$ 10,101$ for merchandise in transit, $\$ 292,522 ;$ employees deposits for U. S . War bonds, $\$ 3,108 ;$ due to customers on outstanding,
refund checks, unfilled orders, etc., $\$ 64,148 ;$ miscellaneous expense accruals; etc.. $\$ 28,970 ;$ reserve for Federal and State income taxes,
$\$ 55,436$; due to employees for stock participation, $\$ 57,355$; capital $\$ 55,436$; due to employees for stock participation, $\$ 57,355$; capital
stock (par $\$ 1$, $\$ 1,64,749 ;$ paid-in surplus, $\$ 345,460 ;$ earned deficit,
$\$ 602,981$; total, $\$ 2,038,768$.-V. 154, p. 582 .

National Biscuit Co.-Regular Preferred DividendThe directors on oct 21 deciared the regular uaniterly dividend of
$\$ 1.75$ pers share on the preferred stock, payable Nov, 30 to holders of record Nov. 13 , In. past years the company has usually acted on the
 Distrinutions of 30 cents each were made on the common stock par $\$ 10$ on July 15 and octe 15, , 1ast, as compared
shanee previously each quarter. $-V .156, \mathrm{p} .698,1055$.

## National City Lines, Ino., Chicago-Acquisition-

See Lincoln (Neb.) Traction Co., above.-V: 156, p. 608.
National Cylinder Gas Co.-Secondary Offering Allen \& Co, on Oct. 21 made a secondary offering of 5,000 shares of common stock (par \$1) at a fixed price of $\$ 85 / 8$ per share, less 30 cents concession per share to members of the NASD. Allen \& Co. reserve the right to stabilize- -V. 156 , p. 785.
National Investors Corp.-Earnings-
Cash dividends and interest.

## Cash d Expense

401,212
104,781
$\begin{array}{llll}\text { Federal income tax for } 1940 \text { and interest } & { }^{2} 21,649 & 15,941 \\ & & \end{array}$
Net profit
Dividend paid
$\qquad$ Includes provision for possible Federal income tax ibased an pend ing revenue billst of $\$ 13,800$ and capital stock tax
Assets-Cash in banks, $\$ 270,27 \%$, Investments in U. S. Governmen securities at cost), $\$ 40,161$, investments in common stocks lat cost),
$\$ 8 ; 783,063$, receivable for securities sold, $\$ 4,920$; dividends receivable
etc., $\$ 19,526$, total $\$ 9,487,948$ Liabilities-Reserves for expenses, taxes, etc., $\$ 22,469$, capital stock
$(\$ 1$ par), $\$ 2,245,626 ;$ surplus, $\$ 10,368,925$; shares capital stoek 1478,4331 held in treasury-at cost for Federal income tax purposes Drs, 149,073, hata1, $80,187,948$
Note-Investments acquired from predecessor companies were re-
corded at what is considered to be the Federal income tax cost thereof corded at what is considered to be the Federal income tax cost thereof
to the corporation; subsequent purchases have been recorded at cost
Investments, based on market quotations as at Sept. 30 , 1942 , amounted

## National Linen Service Corp-Extra Divialend-

The directors have declared an extra dividend of 25 cents per
share on the common stock, ho par yalue, payable Jan, 2 , 1943, to
holders of reeord Dee. 22 , holders. of reeord De. 22,1942, and \& repular dividend of $\$ 1$ per
share on the same issue. payable Dec. 1, 1942, to holders of Nov, 20, 1942. On June 1, last, a regular distribution of s1, pers
share on the common stock, no par value, payable Jan 2 , 1943 , to
1941. No extras. were paid during 1941 or 1942 .-V. 156, p, 1418 .

National Malleable \& Steel Castings Co. (\& Subs.) Earnings

 | $\begin{array}{c}\text { Net pront from oper- }\end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Int., divs, rent \& mis- |
| cellaneous income |

$\begin{aligned} & \begin{array}{l}\text { Net prof. before other } \\ \text { deductions }\end{array} \quad \$ 926,790 \\ & \begin{array}{llllll}\text { ther deductions }\end{array} \\ & \$ 1,059,851\end{aligned} \$ 523,490 \quad \$ 159,240$ | Other deductions. | $\$ 926,790$ | $\$ 1,059,851$ | $\$ 523,490$ | $\$ 159,240$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Prove for Fed inc: tax. | 50,578 | 59,252 | 7,033 | 558 |
|  |  | $+652,500$ | 204,000 | 22,500 | $\begin{array}{llll}\text { Net profit } & & \$ \$ 306,713 & \$ \$ 402,099 \\ & \$ 312,457 & \$ 131,682\end{array}$

 130 in 1939 , Theludes $\$ 453,500$ for excess. profits t ta
63 cents in 1942 and 83 cents in 1941 per common share
Noles- (1). The provisions, tor Federal income taxes in 1942 have been
based on the latest published reports of the 1942 Federal Revenue Bill 2) A considerable part of the company's business is contracted
directiy or indirectly with agencies of the $Y$. S Gevernment. Thes contracts are subject to the laws regarding renegotiation until three
years after the termination of the war Any liability which may years aiter the termination of the war. Any llability which may
arise from such renegotiation cannot be determined at the present

National Tea Co.-Sales Continue Higher-
 The company on Oct. 10, 1942, had 966 stores in operation, as
ageinst 1,039 a year earlier.-V., 156, p. 1154.
Naugatuck Water Co.-Dividend Rate Decreased-
The directors have declared-a semi-annual dividend of 50 cents pe record oct. 16 Previously the company made regular semi-annual
distributions of 75 cents per mater - N D Cold

New England Gas \& Electric Association-OutputFor the week ended Oct. 16 this Association reports electric output
of $11,409,309 \mathrm{kwh}$. This is ail increase of $707,049 \mathrm{kwh}$, or $6.01 \%$ above
 Gas output for the Oct. 16 week is reported nt $106,213,000$ cubie feet,
an increase oo $7,419,000$ cubic feet, or 7.51 above production.
$98,794,000$ cubic feet in the corresponding , p. 1418.

New England Telephone \& Telegraph Co.-Earnings-- Pertod End Sept, $30-1942-3$ Mos $-1941 \quad 1942-12$ Mos:- 1941

Net operating income
other income 'net)


Net Income --- $\quad$|  | $\$ 2,718.149$ | $\$ 2.454,604 *$ | $\$ 10.498,852$ |
| :--- | :--- | :--- | :--- |

 Federal taxes for 1942 have been accrued at rafes imposed by the
1941 Reyenue Act which are still in effect. Heavy incros ses in these rates applicable to 1942 are under consideration by Congress. Thus,
nete income shown herein for the periods ending Sept. 30.1942 is. ta net income shown herein for the pertods ending Sept. 30 . 1942 , is. ta
the extent that taxes a re retroactively increased, higher than it uiti-:
mately will prove to hue ben mately will prave to have been it inficit
Note - In this report, certain 1940 and 1941 tax and other na for
retroactive items, included in the acounts when encountered. have
ben distributed to the periads to which they are applicable.-V. 156 ,

## New Mexico Gas Co.-Conversion of Bonds-

A notice to the holders of first mortgage series A 15 -year 5 \% sinking. fund convertible bonds, dated May 15 1936, says:
This company will if properly authorized in corporate procedings,
now pending, merge together with Southern Union Gas Co. and New

Mexico. Eastern. Gas. Co. into Texas. Southwestern. Gas, Co.e and
expected that such merger will ocur on or a fter Nov. $3,1942$. Pursuant to the provisions of that certain conversion agreement
entered into betwen New Mexico Gas Co. and The First National Bank of chicago. conversion agent dated as of May 15 , 1936 , pro-
vision will be made so that the holderss.of the above described, bonds convering the same pursuant to the provisions of. said agreement at
any time up to the tenth day prior to the redemtion of such bonds.



## New Niquero Sugar Co.-Annual Report-

|  | \$1,5 | \$70 | \$59 |  |
| :---: | :---: | :---: | :---: | :---: |
| Int. and. disct. receiv.. | 10, 10,548 |  | 32.556 |  |

Intar and mol. produce
Ints. and. disct. reeceiv
Micome.


## expense Prov. for depreciation Prove for contingencies Int. on contringencies gold bonds ink fund gold bonds, bind Int on bills dratts and notes parabate Prov. for Cuban and U: s. income taxes Net invent. adjustment Profit.on. acquisition of company's bonds


 previous crop, and other prior year adjustments, trinculues. sizom
estimated (net), Additional taxes based on provision of proposed 1942 Revenue Act. Deficit. Balance Shect, July 31, 1942



poration, secured by raw surave
 taxes based on 1941 Revenue Act, nd , for Cuban income taxes, sh16,
073; reserve for estimated additional



## New Process Co- 50 -Cent Common Dividend-  

## New York Fire Protection Co:-Tenders-


New York \& Queens County Ry. Co-Interim Payment to Bondholders-






## New Kork Shipbuilding Corp-Billings, Etc-


 ${ }^{*}$ This compares with s549,030, 967 at Jine 30 , 1942 and $\$ 564,114,700$ contracts subject to cancellation on certain terms and conditions.)

North American Coi-SEC Presses Cut in Utility System-Court Asked to Assent to Order for Divesture by Company -
The securities and Exhange Commission, defending its right to
 brief seeking affirmation of its. order of Aprilis. requiring the com-
pany to drop all but the Union Electric Co. of Missouri and its sub-
 by North1 American in its appeal from the SEC' order. The argument
was. that, in addition to the single integrated system, the top concerrit had the right to retain as additional systems its. properties in Mill wauke and Cleveland. . Wine answe by the SEC to the brief of Not thing od
American the last step necessary before oral argument before the
 on integration- ruling several weeks ago before the Third Circuit
Court of Appeals in Philadelphia.: A. decision in that matter is still Thie full essence of Section 11 . (B) (1), "nhe SEC said, "IS that
the ties between distant holding companies and the operations of their
 company grants a eertain amount of ar atonomy to its additional sys-
teems. This nrgument is contrary to the tanguage of the Act and it is
also contray to its basic intent." Caling attention to the distances between St: Louis, home of Union
Elicetric, and Milwaukee and Cleveland, the Comission maintained that the argument by North Aleveland, the Commission maintatined
tiree systems was not sound. The SEC. declaring that the procedure followed by it was authorized
by the Pubbic U Uility Holding Company Act of 1935. said that statute

phiata, in. this case; especially
press a definitive preference.
sispent intly anticipating a charge that the SEC was not being conUnited Gas. Improvement. the Commission anserted that " "different In a footnote to the thief the sEC pointed out that United Gas Inprovement made a major. point. of the the fact that the anency was
Yequiring: the company to divest. itself of certain properties before: its. single integrated system was defined. while in the present case
North. American was challenging the Commistion's right to define
Une singl integas. The single, integrated. system. .
to The co missision sad also that North Americain had been fnvited:
make its. own nomination of a principal system, but lrad refuscd to do so.
The company was criticized for the failure to take advantage of those. sections. of the Holding Company Act providing for voluntary
action to comply wwith he theath sentence" elause and was told that
its and
 Was refuted by its own procrastinations.
Continuing, the commission said:
"With
"Winth. respeet tor the tivining of the requirement for compliance to to
should be noted that' since 1935: North American has been on notice shant it must limit its onerations in accorcance with Sention 1l.
the
Since January, 1936; it has had available to tit for this purpose the



 this be so and if the consequence is to decrease the value of the
Counnon stok of North American, then any resulant Iovs sine. .936
is neeessarily atributable to the management's failure to avail tselle
 "What the market will do in the future is, and will always be,
problematical. Today the sissumption of North American is that it will rise An assumption equally possibe is that it may fall.
$=$ Certainly the speculative possibility that are more favorable market will occur at some time in the future or that retention of an investe
ment will be more advantageous financialy than sts disposition is not of such substance as to raise doubts as to the constitutionali
carefully worked out Congressional policy."

Niagara Hudson Power Corp, - Hearing Recessed Until Nov. $16-$
A. Securities and Exchange Commission examiner on Oct. 16 reagainst the corporation after counsel for the corporation asked time to prepare material for presentation, to the Commission. Oct 15, granted the request "with the distinct understanding that
no furthe adjournment will be asked or granted:" by asking the Commission to hear oral argument on counsel's contention that no issues were involved in the corporate simplification
action. The SEC denied the petition and directed the hearing. to
proceed with "speed proceed with "speed and diligence




## Operation Maintenance Depreciation

Federal income taxes
Federal excess profits
Canadlan income taxe
Other taxes
Emergency
Operating income
other income

Interest charged to construction
Amortization of debt discount an
Amortization of premium on deb

Balance
Net income Reservation of, net income by a subsidiary company--

## Balance

$\qquad$


Balance Earnitgs per common share
Provision for Federal income taxes was based on $45 \%$ o estirated taxes was based on net income. Provision for Federal excess profits - Consolidated Balance Sheet On Aug. 31, 1942

Assets-Fixed capital, $\$ 572,049,982$; capital stock expense, $\$ 181,080$; Treasury notes of tax series B-1944, $\$ 501,400$; notes receivable, $\$ 15$,055; accounts receivable, (less reserve of $\$ 296,916$ ), $\$ 7,917,423$; interest
and dividends receivable, $\$ 113,552 ;$ materials and supplies, $\$ 9,737,659$; and dividends receivable, $\$ 113,552$; materials an
prepayments, $\$ 2,694,573 ;$ other current and wo
deferred debits, $\$ 10,409,525$; total, $\$ 655,407,594$ :
 second preferred strock, $5 \% /$ Serkes A ( $\$ 100$ par), $\$ 9,028,100_{;}$second
preferred stock; $5 \%$ series B $(\$ 100$ par), $\$ 1564900$.

 accrued, $\$ 2,835,428$; other: current and accrued liabilities, $\$ 631,079$;
deferred oredits, $\$ 2,626,912 ;$ reserve for depreciation of fixed capital,
$\$ 71,422,982 ;$ other reserves; $\$ 2,071,099$; contributions in aid of con$\$ 1$
struction, $\$ 1,533 ; 791$, paid-in surplus, less charges, $\$ 24,649,526$; earned
surplus, $\$ 20,379,079$; total, $\$ 655,407,594$,-V. 156, con-

## North-American Elevators, Ltd--Earnings-

| Years Ended April 30- | 1942 | 194 | 1940 |
| :---: | :---: | :---: | :---: |
| Earnings from elevation, shoveling, |  |  |  |
| storage and other charg | \$379,632 | \$436,395 | \$256,611 |
| Elevator operating expense. | 166;809 | 188,715 | 98,954 |
| General and administrative expensè | 48,380 | 33,297 | 16,178 |
| Executive salaries | 13,371 | 17,000 | 10,000 |
| Legal expensess | 510 | 245 | 802 |
| Directors' fees and expenses | 90 | 380 | 5 |
| Interest on bonds etc. | 27,522 | 41,048 | 3,447 |
| Depreciation on bldgs, and equip. | 64,481 | 64,578 | 4,478 |
| Provision for income and excess profits taxes | 23,000 | 35,000 | 1,000 |
| Net profit | \$34,769 | \$56,132 | \$21,198 |

Assets-Cash on hand and in bank, $\$ 55,329$; accounts receivable,
$\$ 1 ; 547 ;$ investment-Dominion of Canada bonds, $\$ 90,000$; stores and supplies, $\$ 5,243$; prepaid and deferred charges, $\$ 10,110$; fixed assets,
$\$ 1,497,734$; total; $\$ 1,659,964$; Liabilities-Accounts payable, $\$ 29,973$; bond coupons uncashed, $\$ 510$; accrued bond interest and other expenses, $\$ 9,470$; balance of purchase:
price of Dominion of Canada bonds, $\$ 7,500$; provision for income and excess profits taxes, $\$ 33,483$; first mortgage leasehold $1 / 2 \%$ gold bonds,
$\$ 378,30 ;$ first. preference shareholders, $\$ 55,028$; first preference $7 \%$
cumulative stock ( $\$ 100$ par), $\$ 315,700$; second preference $7 \%$ cumu-
lative stock..(\$100 par), $\$ 300,000$; common. . stock. (100,000 no par.
shares), $\$ 500.000$; total, $\$ 1 ; 559,964$ :-V. $154 ;$; 435 .
North American Refractories Co.-Earnings-
Earnings for the Eight Months. Ended Aug/ 31, 1942 .


Eharnes per class
-V .156, p. 1057 .
North: \& Judd Mfg. (\& Subs.) -Earnings-
 $\left.\begin{array}{llllll}\text { Net profit } & \$ 46,320 & \$ 401,334 & & & \\ \text { Dividends paid } & 287,537 & & \begin{array}{l}\$ 193,133 \\ \hline\end{array} & 289,302 & 270,015\end{array}\right)$ Balance, surplus -- $\begin{gathered}\$ 157,018 \\ \text { Consolidated. Balance Sheet, June } 30,1942 \\ \$ 80,560\end{gathered}$ Assets-Cash, $\$ 848,156$; U. S. Govt, securities (at par), $\$ 964,635$;
investment in other securities, $\$ 46,295$; accounts and notes recer nvestment in other securities, $\$ 46,295 ;$ accounts and notes receivable,
702,937; inventories, $\$ 793 ; 270 ;$ plant and equipment (less reserve for,
epreciation $\$ 1,507,957$ ), $\$ 1,420,589 ;$ total, $\$ 4,775,881$ : epreciation $\$ 1,507,957, \$ 1,420,589 ;$ total, $\$ 4,775,881$. State taxes (less U. S. Treasury tax anticipation notes $\$ 1,050,620)$,
$\$ 506 ; 183$; reserve for Federal income taxes, $\$ 200,000 ;$ capital stock (par $\$ 25), \$ 2,410,850 ;$ reserve for contingencies, $\$ 300,000$; surplus,
$\$ 1,308,228$; total, $\$ 4,775,881-$ V. 156 , p. 1154 ,

## Northern Illinois Corp.-Dividends-

The directors on Oct. 13 declared a dividend of 25 cents per share
n the common stock and the usual quarterly dividend of. $37 / 1 /$ cents
per. share on the preferred stock, both payable Nov, 2 to holders. of per. share on the preferred stock, both payable Nov. 2 to holders of
record oct. 24.
Distributions of 25 cents, each were made on the common stock on Distributions of 25 cents each were made on the common stock on
May 1 and Aug. 1 , last, as compared with. 10 cents. on Feb. 2 . 1942 ,
Payments on this. issue during 1941 were as follows: Feb. 1 , May 1 ,

Northern Indiana Public Service Co.-Earnings

## Eight Months Ended Aug. 31 <br> otal operating revenues Operating expenses

| Maintenance | $8,306,620$ | $6,943,632$ |
| :--- | :--- | :--- | :--- |
| Provision for depreciation | 673,133 | 191938 |


$\begin{array}{lll}\text { Utility operating income } & & \\ \text { Other income-net }\end{array}$

Net income $\quad \overline{\$ 1,187,327} \overline{\$ 1,798,480}$ Includes provision of $\$ 657,000$ for probable increases in Federal taxes
under proposed legislation, and provision in lieu of excess profits tax Note-Certain of the 1941 figures previously reported have been re-
stated to reflect such portion of adjustments made in Recember, 194 ; as is applicable to the eight months ended Aug. 31, 1941.--V: 156 ,
p. 1242 .

Northern States Rower Co (Del.)-Weekly OutputElectric output of the Northern States Power. Co. system for the
week ended oct. 17,1942 , totaled $35,949,000 \mathrm{kwh}$, as compared with $35,051,000 \mathrm{kwh}$, for the corresponding weck last year, an increase of
$2.6 \%$ - V .156 p . 1420 .

## Northern Ohio Railway-Interest-

Payment of amounts equal to Interest, which, under the plan of
reorganization of Northera ohio Railvay, would have acorued-for
the period April the period April 1,1942 , to Sept. 30,1942, on the consolidated
mortgage bonds, $4 \%$, series. A, issuable to holders of first mortgage $5 \%$ gold bonds, due. 1945, of the company, (\$1. per $\$ 1,000$ bond),
and to holders of detached complete sets of eight coupons bearing the same number as the bond dated April 1, 1935, to Oct. 1,1938 ,
inclusive $\$ 2$ per $\$ 1,000$ bond, is being made on presentation of inclusive as per $\$ 1,000$ bond, is being made on presentation of
the first mortgag $5 \%$ gold bonds, due 1945, guaranteed, and stamped
a to cancellation of guaranty, for stamping and attachment of a as to cancellation of guaranty, for stamping and attachment of a
sheet to provide space for stamping the above payment and future payments thereon, The coupons, due April 1, 1935 , to Oct. 1i 1938 ;
inclusive, in respet of which the above payment is made have been
retained and held for the account of the holders of the bonds to Which such coupons were formerly appurtenant.
The above payment is also being made on presentation for stamping
of certificates of deposit for the tirst mortgage 5\% gold bonds, due Interest payable on bonds at office of Central Hanover Bank and Trust Co., New York, and on certificates, of deposit at office of
National State Bank, Newark, N. J.-V. 156, p. 1242 .

O'Connor, Moffatt \& Co.-Accumulated DividendA dividend of $371 / 2$ cents per share has been declared on account of
accumulations on the $\$ 1.50$ class AA stock, no par value, payable in each of the seven preceding quarters, the-Feb, 15, 1941, payment

Ohio Water Service Co.-Earnings-

| Twelve Months Ended Sept: $30-$ | 1942 | 1941 |
| :---: | :---: | :---: |
| Total operating revenues | \$844,045 | \$838,571 |
| Operation | 195.871 | 183,299 |
| General expenses charged to construction | Cr4.417 | Cr6,393 |
| Maintenance | 27,766 | 28.009 |
| Provision for depreciation | 41;180 | 69,500 |
| General taxes | 75,654 | 77,115 |
| deral income taxe | 150,300 | 62,400 |



| oss in | , |  |
| :---: | :---: | :---: |
| Interest on | 149,851 | 150,5 |
| Miscellaneo | 2,360 |  |
| Amortization of debt discount, prem. and | 13,923 |  |
|  |  |  |
| ederal | 30, 194 |  |
| crued by applying the tax rates in effect | 941 | able |
| come for the three months ended Dec. 31, | and | stim |
| of $45^{\%} \%$ to the taxable net income for the | nine |  |
| Sept. 30, 1942. Federal excess profits taxes | een | ue |
| latter period at an estimated |  |  |
|  |  |  |
| premium discount and expense applicab | bon | redeem |
| 1940, the company had a tax loss carryo | ainst |  |
| ithout such deduction the Federal |  |  |
| ept. 30, 1941, would have been approximately | 593,000. |  |
| Balance Sheet at Sept, 30, 19 |  |  |
| plant and equipment | ludin | ngible |
| iscell |  |  |
| 4; | \$t. \$26, | co |
|  |  |  |
|  |  |  |
|  |  |  |

anortization, $\$ 215,999$; deferred municipal accounts receivable in proces
of amortization over the periods specified in related rate agreements effective at various
$\$ 184 ;$ total, $\$ 8,416,412$
tork ( 40,522 no par shares), $\$ 3,155,898$ first mortgage bonds, 4\% series due $1964, \$ 3,730,000$ a accounts, pay,
able, $\$ 11,296$; customers' deposits and accrued interest thereon, $\$ 26,-$ 141 , accrued general taxes, $\$ 50,291 ;$ accrued F'ederal income taxes
$\$ 152,451$; accrued interest on long-term debt, $\$ 49,733$; miscellaneou $\$ 152,451$; accrued interest on
acerued items, $\$, 713$; customers advances for, construction, etc.
$\$ 5,272$; reserve for depreciation, $\$ 871,567 ;$ contributions in aid construction, $\$ 88,497$; capital surplus,
651; total, $\$ 8,416,412$,--V. 156 , p, 435 .

Oklahoma Gas \& Electric Co.-Earnings-


Taxes other than inc. \& excess profits taxes)
"Provi for Fed. \& State income taxes
-Provision for Federal excess profits tax
Net operating income-

Interest on fanded debt.
Amortization of debt discount and expens
Other interest
Interest charged
Net income ${ }^{4}$ Provision for Federal pany for the eight months' period ended Aug. 31, 1942, have beenmade in accordance with the Revenue Act of 1941. If the pending by the House of Representative 3 , the provisions required by the com-
pany for Federal income and excess profits taxes for the elght months
ended Aug. 31,1942 , would be increased by approximately $\$ 396,750$ and net Income for the eight months' and 12 month' periods ended
Aug. 31,1942 . would be reduced by $\$ 396,750$ in each period:- V. 156 ,

## Oklahoma Natural Gas Có-Earnings$\begin{array}{llll}\text { 12 Months Ended Aug. } 31- & & 1942 & 1941, \\ \text { Operating revenues } \\ \text { Gross income after retirement reserve aceruals } & \$ 11,221,754 & \$ 9,454,672 \\ & 3,539,056 & & 3,308,824\end{array}$

 Earnings per common share---V.Outstanding, 550,000 shares -V. 156, p. 868.

Oswego Falls Corp.-Extra DistributionThe directors have declared an extra dividend of 5 ents per share
nd the usual quarterly dividend of 10 cents per share on the common stock, par $\$ 5$, both payable Nov, i, to holders of record oct, 22 .
like amounts were disbursed on Jan. 31 , May 1 and Aug. 1, last, and Overseas Securities Co., Inc,-Quarterly Report-

|  | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Total income | \$66,562 | \$63,480 | \$55,821 | \$49,672 |
| Expenses. | 17,889 | 18,315 | . 19,914 | 21,584 |
| Int. on deben | 31,950 | 31,950 | 32,971 | 34,017 |
| Profit - | \$16,722 | \$13,215 | \$2,936 | *\$5,929 |
| Net loss from sales securities (on cost | 17,016 | 9,575 | 238,047 | 81,593 |
| t profit for perit | -\$293 | \$3,640 | \$235,111 | \% 887, |

The net assets of the company as of Sept. 30, 1942, based on market
uotations, before deducting the outstanding debentures, amounted to
 pared with $\$ 1,743.27$ on Dec. 31,1941 , and with $\$ 3.071 .39$ on Sept. 30 ,
1941. After deducting the outstanding debentures at par, the net assets per share of outstanding capital stock were equivalent to $\$ 5.69$,
as compared with $\$ 4.43$ on Dec. 31,1941 , and with $\$ 6.47$ on Sept. 30 , 1941. Balance Sheet, Sept. 30

| Asset - | 1942 | 194 |
| :---: | :---: | :---: |
| ash -- | \$21,236 | \$21,3 |
| Due for securities sold but not delivered | 10,375; | 9,411 |
| Accrued int. and divs. receivable | 6,513 | 6,608 |
| ¢Dep. in connection with securities purchased |  | 9,000 |
|  | ${ }^{1} 1,713,736$ | 1,822,975 |
| Prepaid expenses | 1,004 | 605 |
| Total | \$1,752,864 | \$1,869,927 |
| Liabilities- |  |  |
| Collateral loans payable | \$71,000 | 75,000 |
| Due for securities bought but not received. | 850 | 3,163 |
| Sundry accounts payable, accrued Federal and other taxes and expenses |  | 19.067 |
| Accrued interest on 5\% debentures! | 7,875 | 7,875 |
| $5^{\prime \prime}$ ' gold debentures, due Nov, 1, 1947 | 378.900 | 378.060 |
| $5{ }^{6}$ f gold debentures, due April 1, 1948 | 474,000 | 474,000 |
| Capital slock (\$1. | 141.151 | 141.151 |
| Paid-in surplus | 2,698,683. | 2,733,970 |
| Profit and loss defic | 2,036,527 | 1,962,293 |
| al | \$1,752,864 | \$1,869,927 |

Oxford Paper Co.-Earnings

## - Theluding Whally Ouned Sulsidiarie

 Total income
Total income
Depreciation
Prerevt on bonds and notes of subs.
Provision for Fed taxes on income $\qquad$
 - Federal taxes on income are based upon separate returns for each
company. For the three months ended Sept. 30,1942 , this results in
and additional provision for taxes of $\$ 49.000$. an aditional proviston for taxes of $\$ 49,000$ for those companies show-
ing third quarter earnings... On the other hand, for those companics showing third quarter losses, the provision for Federal. taxes
income required Sept. is 132,700 less than, that set up as
June 30. Consequentiy a net reduction of $\$ 83,700$ tas June 30 . Consequently a net reduction of $\$ 83,700$ has bean made in
the reserve for taxes as at Sept. 30 , as compared with, saicl reserve as
at June 30. 户Loss.-V. 156, p. 436 .

## Pacific Mills (\& Subs.) -Earnings-


Earns. per shy. on 396,123 shrs. of cap.. stock $\$ 2.96$ After depreciation. provision for Federal and state income taxes,
reserve for contingencies, etc.--V. 156 , p. 963 .
Pan American-Grace Airways, Ine.-Cargo Service-
 pounds tover 15 Lonst, of cargo originating in the United States were
carried out of Balboa; Canal Zone, by special Panagra freight planes

The majority of this cargo was consigned to Argentina, Peru anl Chile year, to supplement the regular daily service between - Balboa and
Bue seralice in August of this Buenos. Aires, to help in the solution of the transportation problem
caused by the reduction quence of the war.
By in . By means of this special service, the announcement adds, the corpo Balboa in the $2^{\frac{1}{2}}$ months since the start of this service, in addition express carried during the same period on the daily scheduled'planes.-

Pantepec Oil Co. of Venezuela, C. A.-Proposed New Developments
According to william F. Buckley. President, negotiations have been
under way for some time between the above company and a major under way for some time between the above company and a major ol
company for the further development and exploitation of pantepece
oil properties in . Venezuela; but the terms of a contract have not yet oil properties in Venezuela, but the terms of a contract have not yet
been agreed upon, it is too early to state whether negotiations will
eventuate in the deal," Mr. Buckley adds. eventuate in the deal." Mr. Buckley adds.
He further state that Slandard Oil Co. of Venezuela had agree
to extend to Dec. 16 the $60-$ day time previded in the contract for
the Pantepec company's reply to the proposal for subdivision of the The plan, if accepted, will result in the transfer to Pantepec of
complete. ownership of 320,000 acres of oil concessions in eastern complete. ownership of 320,000 acres of on concessions in eastern
Venezuela on which there was a gross oil production of 9,500 barrels
daily before royatty deductions, according to reports.-y. 156, p. 1332

Paramount Pictures, Inc.-Government Suit Dismissed Federal Judge Henry W, Goddaird on Oot. 19 dismissed a petition by
the Government against Paramount Pictures Corp and 20th Century Fix Film Corp. which sought the divestiture of 32 theaters acquired
or built by the two corporations since the signing of an anti-trust or built by the two corporations. since the signing
consent decree on Nov. 30 , 140.
Robert L. Wright; Assistant Attorney General, contended that the aequisitions were not in the normal business procedure, and that the
two companies had entered into a general program of expansion which two companies had entered into. a general program of expansion whin
was prohibited by the decree-V. 156, p. 1243.

Parkersburg Rig \& Reel Co.-75-Cent DividendThe directors have declared a dividend of 15 cents per share on stock, par $\$ 1$, payable Dec. . to holders of record Nov.. 16 .
This compares wih 25 cents per share paid on Sept., 1, last, and on This compares wilh 25 cents per share paid
Sept, 25 and Dec. 23,1941 - V, 156, p. 786 .

Parker Pen Co.-Extra Dividend of 25 CentsThe directors have declared an extra dividend of 25 cents per share
in addition to the usual quarteriy dividend of 25 cents per share on
the common stock, both payable Dec. to holders of record NNo. 15.
An extra of 25 cents was also paid on this issue on Feb. 28, last.
Extras paid during 1911 were as follows: Sept. 1, 25 cents, and
Dec 1, po cents- 5155 , per 605 .

Penick \& Ford, Ltd. (\& Sub.)-EarningsPeriod End. Sept. 30- 1942-3 Mos.-1941 1942-9 Mos.-1941 from operations --.
fell.
Sll $\begin{array}{llllll}\begin{array}{lllll}\text { admin. expenses. }\end{array} \quad-\quad 737,699 & 771,564 & 2,143,287 & 2,169,756 \\ \text { adn }\end{array}$
 $\begin{array}{llllll}\text { Total income } & \$ 1,218,269 & \$ 851,215 & & \$ 4,170,573 & \$ 2,294,849 \\ \text { Depreciation } & 10,575 & 109,216 & 361,711 & 391,395\end{array}$ Prov. for Fed. income \& $\begin{array}{lllll}\begin{array}{c}\text { capital stock taxes } \\ \text { Prov. for Fed excess }\end{array} & 188,724 & 260,670 & 650,568 & 588.671\end{array}$ $\left.\begin{array}{llllll}\text { Net income- } & & & & & 694,510\end{array}\right)$ $\circ$ Federal income and excess profits taxes for 1942 provided for at
$40 \%$ and $90 \%$ respectively. V , 156 p. 436 .
Peninsular Grinding Wheel Co.-20-Cent DividendA dividend of 20 cents per share has been declared on the common
stock, par 81, payable Nov. 16 to holders of record Oct. 27 Dis
tributions of 10 cents each were made on Feb. 16 , May 15 and Aug. 15, last.

## Penn Valley Crude Oil Corp.-Annual Report -

Years
Oil sales
Gas sales
1940
$\$ 289,39$
Gas sales
$\begin{array}{lrrrr}\text { Gross revenue } & & & & \\ \text { Direct operating expenses } & \$ 236,105 & \$ 22,728 & \$ 239,423 \\ & 162,380 & 134,441 & 77,00\end{array}$


Net loss before other charges.
$\begin{array}{rrr}\$ 46,143 & \$ 26,376 & \$ 31,896 \\ 8,090 & 157,803 & 4,004\end{array}$
Net loss $\quad \$ . \quad \$ 32,795$ \$184,185 $\$ 35,901$
Assets Cash in banks, $\$ 2,110$, notes rereivale, former officer
$\$ 2,500 ;$ accounis receivable, $\$ 0,664$; crude oil inventory $\$ 3,317$; land $\$ 2,500$ accounis. receivable, $\$ 10,664$; crude oil inventory, $\$ 3,317$; land,
$\$ 3,290$ buildings, machinery and equipment; drilling tools and eauip,
 Liabilities-Notes payable; sccured, $\$ 60,988$; accounts payable and


Pennsylvania RR.-Tenders Sought-
The Girard Trust Co... trustee. Philadelphia, Pa., is seeking tenders sylvania Co. 40. - year guaranteed gold trast certificates, series E. due

Peoples Drug Stores, Inc.-September Sales-


Petrolite Corp., Ltd. (Del.) - 60-Cent DividendThe company on Oct. 21 paid a dividend of 60 cents per share on
the common stock, no par, value, to holders of record oct. 14. This
compares. with 15 cents per share paid on May 1 and Aug. 1. last. and 10. Cents on Feb. 2. 1942 . Payments during 1941 were as follows
Feb. 1 and May 1, 20 cents; Aug. 1,30 cents, and Oct. 20, $\$ 1.40$.
V. 155 , p. 1926.

Pharis Tire \& Rubber Co.-15-Cent DividendA dividend of 15 cents per share has been declared on the common
slock, par $\$ 1$, payable Nov. 10 to holders of record Oct. 31. A like
amount was paid on July 25, last, and on Nov. 25, 1941, The previous,
payment, also 15 cents per share, was made on Sept. 20,1940 --V. 156 ,

Philadelphia Transportation Co (\& Subs.)-Earnings


## Philco Corp.-Army-Navy "E" Award

Award of the "Army-Nayy "E" to the corporation's Chicago division or outstanding achievement in trar production was announced on
Oct. 16 by James T. Buckley, President: This is the fourth such Formal presentation of the award will be made to Philco by Atmy and Navy offictals at special ceremonies in the near future, Mr.

Pittsburgh, Lisbon \& Western RR.-Purchase, etc.-
The ICC, on. Oct. 13 authorized the company to purchase and
operiate (1) the single-track line of railroad extending from signal operite (1) the single-track line of railroad extending from Signal
to dolumbiana, Ohio, approximately 6.5 miles, now owned and oper-
ated by the Youngstown \& Suburban Railw company to issue an unsecured negotiable promissory note in the face amount of $\$ 378,000$ to be delivered at par to youngstown \&
Suburban Ry. in payment of the purchase price involved in the fore-

Portland Electric Power Co. - Reorganization Plar Filed with SEC-
An application for approval of a pran of reorganization has been filled with this Commission pursuant to Section 11 (f) of the Public
Utility Holding Company Act of 1935 by Thos. W. Delzell and R. L. Clark, Independent trustees. Company is now in reorganization under
Chapter $X$ of the Federal Bankruptcy Act in the U. S. District Court Ior the District of Oregon: A. statement of the transactions proposed (1) It is proposed, that upon the consummation of the transactions
company ${ }^{\text {MPPEPCO }}$, will be dissolved. company ("PPEPCO") will be dissolved.
12) PEPCO's holdings of 236,819 shares, representing all the com-
mon stok of its subssidiary, Portland General Electric Co " PGE"),
 amount of $\$ 7,910,250$ as at June 15,1942 , will receive approxinately
167,007 shaxes of the common stock of PGE, or approximately 10.57
 trust income bonds due March 1,1950 , upon which interest is unpald
and accumulated since Sept. 20, 1937, in - the amount of $\$ 99,629$ as at June 15 , 1942, will receive approximately $3,176.5$ shares of
the common stock of PGE, or approximately 9.06 shares for each $\$ 1,000$ bond.
stock The holders of 56,819 shares of $7 \%$ cumulative prior preference
Jant: 1.1933 , upen which dividends have not been paid since Jan. 1, 1933, and are ncerued in the amount of $\$ 3,762,222$ as at
June 15. 1942, will receive approximately 66,635 shares, or $28 \%$ of the June 15, 1942, will receive approximately 66,635 shares, or $28 \%$ of the
common stock of PGE or approximately 1.17 shares for each share of said prior preference stock, 1 , 13 , PEPCO's holding of 154,705 shares representing ant the com-
(3)
mon stock of its subsidiary, Portland Traction Co., will be distributed in the following manner:
(a) The Group "A holders of Pepco bonds will receive approxi-
mately 109,099 shares of common stock of Traotion, or approxinately mately 109,099 shares of common stock of Traction, or approxinately
6.9 shares for each $\$ 1,000$ bond.
(b) The Group "B" holders of PEPCO bonds will receive approximately 2,075 shares of common stock of Traction; or approximately
5.91 shares for each $\$ 1,000$ bond. will receive approximately 43,530 shares, or $28 \%$ of the common stock of Traction or approximately .77 shares for each share of said prior preference stock
There will be organized under the laws of the state of oregon
acorporation bearing the name "Portland Electric Power Reailization a
Corp." with an authorized capital sortock conssisting oo $5,681,900$ shares
of preferred stock $\$ 1$. par) and $124,812.35$ shares of common, stock
with a stated value of $\$ 1$ per share. The preferred stock shall not
be entitled to veceive dividends save end except in lividation. The with a stated value of $\$ 1$ per share, The preferred stock shal not
be entited to receive dividends save end except in liquidation. The
assets of Realization, which it will receive from PEPCO, are as 1a) 23,180 shares of $\$ 6$ cumulative preferred stock of Consolidated
Electric and Gas Co. or any stock which shall have been received Gy PEPCO upon any recapitalization of Consolidated Electric and D) $\$ 16,000$ of, collateral trust bonds, series A, and $\$ 9,000$ of col-
lateral trust bonds, $6^{\prime}$ series of Consolidnted Electric and Gas Co Corp. to recover 21,000 shares of $\$ 6$ preferred stock of Consolidated
Electric (d) A cause of action of PEPCO's against Chase National Bank;
New York, arising out of the issue of \$40,000.000, flrst and refunding
41,6 bonds of PGE and the transfer of the and distribution properties of PEPCO to PGE, Which cause of action
bears suit No. 962, now pending in the U. S. District Court for the District of Oregon.
re) The right tecive new $\$ 2$ preferred stock of PGE in an
amount which will represent the difference between the amount of amount which will represent the difference between the amount of
any reduction of PGE's indelteciness to the Chase National Bank
(which is now being litignted in the U. S. Diste District of Oregon and bears suit Ne. Nat A. andrict Court for the
litigation which the Court shall find to be properly ehargeable to such 151 The articles of incorporation of PGE will be ancnded so as
to provide for the authorization of 100,000 shares of $\$ 2$ preferred stock, whith sinall be entitled to receive dividends at the rate of
$\$ 2$ a year prior to any declaration of dividends on the comnon
stock of PGE and to participate ratably with said common stoct
in-atymon stock. The sald new $\$ 2$ pref yeat dividends upon said comrights except that after a deffult in the payment of dividends for
a period of 24 months, it shall have sole voting rights. Upon liquida tion, the holders ot such stock-shall be entitled to $\$ 40$ a share plus
anl accumulated and unpaid dividends prior to any distribution of
the comman stock the common stock.
(6) The aforem
ferred stock or PFPCo will receive in the cumulative prio pree
of the preferred steck, \$1 par value; of Peatization as ach will equat
the difference betwen their claim of $\$ 9,443,791$ as at June 15,194 ,
and the value of the securites of PGE and Traction which they are to-reeive as outlined aboves, in the event that the walue of such securities is determined not to be equal to the amount of such claim.
$(7)$ The holders of 61,943 'shares of $6 \%$ cumulative first preferred
 dend since Now, 1942 , wiill receive common stock of Reaization on a share for
15 share basis.



 H10. The plan gives no reeonntion to the $\$ 6$ secend preferred non--
cuniulative stock of PEPCO, of which there are outstanding 3,586 shares, st, par, nor to the common- stock of PEPCO, of which there t 11 , Inedidental to to the grorementioned distributions, the plan pro-
vides for the following transsctions:
 owned by Cazadero Real. Estate Co, and Littie White Salmon Land
Co., both of which are presently wholly-owned subsidiaries of PEPCO Thereafter, Cazadero Real Estate Co. and Little: White Salmon Land
Co will be dissolved. ib, Traction wil adsume 88,426 of ret current liabilities and will
issue and deliver to (1) PEPCO's interurban railway properties.
(2) PEPCOs car shops and car pous

Traction for an annual rental of $\$ 29,872$, and






Powdrell \& Alexander, Inc.-15-Cent Dividend-
The directors on oct. 19 declared a dividend of 15 cents per share
on the common stock, par 55 , payable Dee. 15 to holders of record
Dec. 1 . A like amount was distursed on . Mareh


Prudence-Bonds Corp--Interest PaymentsIt ds announced that the interest payment of Nov. 1, 1942, to bond-
hotders of record at the close of business Oot. 15 . 1942 , on the out
standing publicly-held podse

Checks will be mailed to all registered holders of record,
The corporation also announce thet any bonds which have not been
Thistered pursuant to the various plans of reorgnization since


Public Service Co. of New Hampshire-Earnings-

 | Operation power --- |
| :--- |
| $\begin{array}{l}\text { Purchased } \\ \text { Maintenance }\end{array}$ |

Prov for deprocitition
State and munic toxe
State and muntic. taxes
Social Sec. taxes, Fed-
$\xrightarrow[\substack{\text { Feral and } \text { ntate, } \\ \text { Federal taxes }}]{\substack{\text { tal }}}$
Net oper. income
Non-oper. income
Gross income
Bond interest
Bond interest,
Otter interst, n
Other deductions
Net income
Pdd. div. requirementsapplicable to the year provision for Feederal income tax tor the periods
normal and surtaxes. The estimates or computed at a 40 ror rate for normal and surtaxes. The estimates ior 1942 aie without audustmenss
for opsisile deduction for the amortizition of defense or war facilies
or deductions of financing expenses, which will arise because of pronancing. - V. 156, p. 1244
Public Service Corp. of New Jersey-New Director-
Wendell J. Wright has been elected a director of the corvoration
and a member of its xxeutite Committee, succeeding Edward C. Roses, who has been recalled to military service.
Mr
Wright has been Ceneral Counsel of the corporation and its
subsidiary companies since $1933 .-V .156$, p. 1420 .

Puget Sound Power \& Light Co.-Amended Plan Filed with SEC-Sale of $\$ 60,000,000$ Bonds and Debentures Proposed-
Engineers. Public Service Co.. on Oct. 14, 1942, filed with the SEC an aniended plan for the recapitalization of Puget Sound Power and
Lisht Co., Whith plan th substance provides as follow
The percenta The percentage of the new common stock to be received by the
present common stock of Puget is reduced from $12.4 \%$ to
reducing to
3.03\% 13,183 shares. The arrears on the prior preference stock will
ree
reduced ty the amount on $\$ 275,000$ namely, from, $\$ 3,025,000$ to
 share before the consummation of the plan.
The authorized capital of the company now consisting of 110,000
 be changed into an authorized capital stock of s35,528, 550 consisting
of $\$ 13,750,000$ of preferred stock divided finto 275,000 shares of pre-



#### Abstract

 treasury of the company' will be cancelled and the remaining 263.995    and unpaid dividends will be cancelled. $\$ 52$ he mended plan is made conditional upon the issue and sale of  s8,000,000.of debentures, 3 , due 1951 said amounts. being. subject to revuction upon the receipt of the proceds of certain condemnation A hearing on the plan will be held on. Oct. . 6, , 1942, in the offices of the Securities and Exchange Commssion, Philadelphia. . 1333,1420 .


Purity Bakeries Corp, (\& Subs.)-Earnings-
 $\begin{array}{ccccc}\text { (noo, par) } & 771,476 & 771,46 & 771,476 & 771,476\end{array}$
 Note-Federal income and excess profits taxes in 1942 have been
 sentatives Tayss and Mans- committee report.
Consol idated net income before

(George) Putnam Fund of Boston-Earnings-



Net income
Note-The above statement does not include net realized gains and net unrealized losses on securities.
Statement of Net Assets, Sept. 30, 1942

Receivable for securties sold
Prepaid expenses

## Total <br> 6,448,795

Accrued expense
Dividend payable
Payable for securit. 15 , 1942
Net asser
$\$ 12,259$
73,909
$\$ 5,448,795$
\& Based-on valuing securitigs owned at market quotations, equivalent
to $\$ 10.83$ per share for 492,730 shares of beneficial interest of $\$ 1$ par value each outstanding Note-The securities are
$\$ 5,872,822--\mathrm{V} .156$, p. 1420

Quebec Pulp \& Paper Corp--BankruptThe corporation, inactive since 1930, was declared bankrupt Oct. 19
in uncentested proceedings taken in Bankruptcy Court by the Quebe In uncontested proceedings taken in Bankruptcy court by the Quebe
Department of Lands and Forests, to which the company owes Maurice Boildanger was appointed guardian of the company's assets and a meeting of creditors was called for Nov. 5 . The proceedings
were held before Wilfrid Edge, a registrar of the Bankruptcy Court.-
V. 156,

## Raytheon Manufacturing Co.-Annual Report-

 Earning Wholly-Owned Subsidiary Companies)$\begin{array}{ll}\text { Gross profit-(sales, less cost of products sold) } & \\ \text { Selling, administrative and general expenises_ror } & \$ 911,453 \\ & 492,133\end{array}$
Operating profit
Interest, dividend, royalty, and rental income, etc.
$\$ 419,320$
41,615
Total
Feder deductions-
excess profits tax
Additional provision for prior year
$\$ 460,935$
119,589
120,000
$\begin{array}{ll}\text { Net profit } & \\ \text { Earns. per share on } 244,116 \text { com, shs. } 1 \$ 50 \mathrm{e} \text { par) } & \$ 219,869 \\ \$ 0.74\end{array}$
Note-Provision for depreciation included above $\$ 68,423$.
Assets Cash, $\$ 185,287$; restricted deposit-U. S. Govt., $\$ 171,974$;
marketable securities, $\$ 76,000$; trade notes and accounts receivable marketable securities, $\$ 76,000$; trade notes, and accounts receivable
(less reserve, $\$ 25,500$ ), $\$ 682,497$; due from Commercial less reserve, $\$ 25,500$ ), $\$ 682,497$; due from Commercial Credit Cor-
poration upon its realization on acounts sold to it, $\$ 34,516 ;$ sundry
accounts receivable, $\$ 84,114$; inventories, $\$ 2,805,910$; propuerty, plant and equipment (less reserves for depreciation and amortization,
$\$ 644,781$ ), $\$ 620,886$; patents, research and development expense, $\$ 2$; $\$ 644,781$, , $\$ 620,886 ;$ patents, research and development expense, $\$ 2$,
deferred chares $\$ 140,899 ;$ total, $\$ 4,802,084$.
Liabilities00; U. S. Govt.-cash advanced on contracts, $\$ 1,531,892$; accounts estimated, $\$ 121,465$ m mortgage installment, due within on income
enear,
$\$ 500$; outstanding optional distribution warrants exchangeable for pre ferred and common stocks or for cash in the amount of $\$ 1,617$; reeal
estate mortgage due April $5,1944, \$ 5,500$; reserves for contingencies and tube replacements, $\$ 78,000$. $6 \%$, non-cumulative preferred stock
( $\$ 5$ par), $\$ 641,780$; common stock ( 50 c par) $\$ 122058$ paid$\$ 5$ par), $\$ 641,780 ;$ common stock ( 50 c par), $\$ 122,058$; paid-in surplus,
$\$ 458,691 ;$ capital surplus, $\$ 484,840 ;$ earned surplus (deficit), $\$ 217,688$;
total, $\$ 4,802,084,-\mathrm{V}$. $151 ;$ p. 1584 .

Rearwin Aircraft \& Engines, Inc.-New ControlControl of the company has been acquired by New York interests Aircraft Corp. in "Chronicle," Oet, 19, p. 1421, applies to Rearwin
Aircratt \& Engines,' Inc.)-V., 155, p. 2286.

Reliable Stores Corp. (\& Subs.)-Earnings-
(Exclusive of Company's Share of the Earnings of Frank Corp.)
Period End. Sept. 30- $1942-3$ Mos.-1941 $1942-12$ Mos-1941 $\begin{array}{lllll}\begin{array}{lll}\text { Net sales } \\ \text { Profit before provision }\end{array} & \$ 2,542,561 & \$ 3,253,042 & \$ 12,808,844 & \$ 12,789,722\end{array}$ $\begin{array}{lrrrrr}\text { Profit before provision } & 167,930 & 571,144 & 1,680,322 & 1,852,549 \\ \text { for Federal taxes_- } & \begin{array}{c} \\ \text { \# }\end{array}+7,638 & \ddagger 341,271 & \$ 386,700 & 1,215,297\end{array}$ "Loss. tExclusive of the company's share of the earnings of Frank
Corp. This is atter provision for Federal normal income taxes of $\$ 75,569$, at the rate of $45 \%$, and after making an additional pro-
vision for normal income taxes of $\$ 100,000$ at the same rate for prior years' profit taxable the increase in tax rates with respect to excess profits tax. *After provision of $\$ 227,954$ for normal income
taxes. No provision made for excess profits tat and after a deduction of $\$ 603,174$ as provision for excess profits
taxes for 1941.-V. 156 , 437 After income taxes

Republic Aviation Corp--Controversy SettledRalph S. Damon, President, issued the following statement: This
corporation: aninounced that the controversy between it and Major
Alexander p de Seversky with respect with respect to his compensation and related pending in the Federal Court for the Eastern District of New York
has now been discontinued has now been discontinued. The corporation acknowledges the con-
tributions made by Major die Seversky during the period of his con-
nection with the company."

Reynolds Metals Co.-Further Expansion-
According to Associated Press dispatches from. Birmingham, Ala,
this company on Oct. 16 announced it would spend approximately $\$ 5,000,000$ in, a new expansion program of its aluminum plant. at
Listerhill, Ala., near Muscle Shais, bringing capital outlay at Lister-
hill at $\$ 45,000,000$.- 156 , p. 1059 .

Royal Typewriter Co., Inc.-Earnings-
Years Ended July 31-
Net profit from oper.
Net pront from, oper.
State franchise, etc. tax
$\begin{array}{ll}1942 & 1941\end{array}$

 | $\begin{array}{c}\text { Net profit for period } \\ \text { Adjustments }\end{array}$ | $\$ 2,474,590$ | $\$ 2,732,853$ |  |  |  |
| ---: | ---: | ---: | ---: | ---: | ---: |

 Prov. for pors., further
losses or inves. losses or invest, and
adv. to loreign subs.
Cash divs. paid, on pfd.

stock $\quad \begin{array}{llll} & & & \\ \end{array}$ | stock. .-. | 263,873 | 263,883 | 263,883 | 263,883 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| On common stock | $1,074,472$ | $1,47,399$ | $1,275,936$ | 805,854 |

 $\begin{gathered}\text { Surplus, July } 31- \\ \text { Earnings per shater on }\end{gathered} \$ 9,322,628$ \$8,169,090 $\$ 7,179,368 ~ \$ 6,626,374$ Earnings per share on
268,618 shs. com. stk.
 Note-The provision for Federal normal ficome and excess profits
taxes for 1942 is based on the Revenue Act of 1941 . Pending legisla-
tion indicates that companies with fiscal years ending in 1942 may be taxed on the proportion of their income applicable to 1942 at higher rates. Under the Revenue Bill of 1942 as passed by the
House of Representatives the company, would be required to pay approximately $\$ 360,000$ more than the amount provided. The Senate
Finance Committee, however, has indicated that this requirement may be substantially less.

Assels. Cash on hand, in banks and in transit, $\$ 4.556,855$; $\$ 48,071$; drafts and accounts receivable (less reserve for doubtful
accounts, $\$ 519,186$, $\$ 2,494,788$ inventories $\$ 5,141,901$ in entments in foreign substdiary (Canadian), not consolidated, $\$ 10,000$; 1 real estate, machinery and equipment, iless reserves for deprectation, $\$ 3$,
$596,974), \$ 2,182,986$; deferred charges to expense, $\$ 542,946$; patent, licenses and goodwill, \$1; total, \$14,977,548. subsidiary, $\$ 3,811$;.commistions payable, $\$ 54,479$, accerued ittems, $\$ 1$;-
325,$744 ;$ unredeemed merchandise coupons, $\$ 65,343 ;$ cumulative pre 325,$744 ;$ unredeemed merchandise coupons, $\$ 65,343 ;$ cumulative pre-
ferred stock par $\$ 100, \$ 3,769,200 ;$ common stock 1268668 no par
shares, $\$ 268,616 ;$ surplus, $\$ 9,322,628 ;$ total; $\$ 14,977,548,-\mathrm{y}, 156$,

## Ruberoid Co,-Breaks Output Records-

The company has not only broken all its previous producion records In the past year, but has shipped well over $80 \%$ of its total output for
purposes connected directly, or indirectly, with the prosecution of the war, Herbert Abrahan, President, said in a letter to the company's
employees on the occasion of its 56 h anniversary

## Saco-Lowell Shops- $\$ 1.25$ Common Dividend-

The directors have declared a dividend of $\$ 1.25$ per share on the
common stock, payabte Nov, 20 to holders of record Nov. 10 . Distributions of 25 cents each were made on this issue on Feb. 20. May 20 on the common stock: Feb. 20, May 20 and Aug. 20, 25 cents each; Nov. $20, \$ 1.25$, and Dec. $30, \$ 1$.
The directors also declared the the usual quartery dividend of 25 cents
th; payable Nov, 16 to holders of record per share on the preferred
Nov. 10.-V. 156 , p. 437 .
Safeway Stores, Inc.-Sales Continue Higher-

| Period End. Oct. 10 |  | $1942-4$ | Sks. -1941 | $1941-40$ |
| :--- | :--- | :--- | :--- | :--- |

St. Joseph South Bend \& Southern RR. - Offer AcThe
The company announced Oct. 18 that the orfer made by the New
York Central RR. on July 22 , last, for its common and preferred York Central RR. on July 22, last, for its common and preferred
tocks had become effective, It added that all stockholders who
had not deposited their stocks with the escrow agent, Contral Hanover Bank \&ostrust Co., should do so inmmediately.
In its offer the New York Central stated that it would purchase,
subject to certain conditions, all the preferred stock of the St. Joseph
at $\$ 100$ a share and the common stock at $\$ 22.50$ a share. V. 156 ,
p. 1421 .

St. Louis, Rocky Mountain \& Pacific Co.-Earnings-
 Depreciation \& depletion
Qrov, for Federal taxes
$\begin{aligned} & \text { Net income after Fed - } \\ & \text { eral taxes }\end{aligned}$
N Note-Provision for Federal taxes in 1942 takees into consideration
probable increase of 1942 tax law.-V. 156, p. 438 .
St. Louis-San Francisco Ry.-Int. on Ft. Scott Bonds Oct. 14, , 1942 , they will be prepared. to pay on and after Oct. 21, the
sum of $\$ 80$ on each $\$ 1,000$ refunding mortgage $4 \%$ bond of Kansas City, Fort Scott \& Memphis Ry., as follows : Unpaid balance of
interest due April $1,1941, \$ 11$; payment in full of interest due April 1
and Oct. 1, 1940, and Oct. 1,1942 , $\$ 60$; payment on account of
interest due oct. 1, 1939, $\$ 9.1$, The actual bonds, whether in coupon or in fully registered form,
hould be presented to C. W.' Michel, Room 2549, 120 Broadway New York City, or to the treasurer for the trustees, Room 912 Frisco Building, st. Louis, Mo. The bonds will be stamped with appropriate
notation of such payment, pursuant to the court order, and returned Certificates of deposit should be presented for payment of such
nterest and stamping to Bankers Trust Co., 16 Wall St., New York

St. Louis Screw \& Bolt Co.-25-Cent DividendThe directors have declared a dividend of 25 cents per share on the
common stock, payable Nov. 1 to holders of record Oct. 26 .. Like common stock, payable Nov, 1 to holders of record Oct. 26 . Like
amounts were disbursed
last, while on. Dec. 26,1941 , a issue on Feb. 2, May 1 and Aug. 1 ,
since 1931 .

Safeway Stores, Inc.-Offering Price-
The offering "price in connection with the secondary distribution of
000 shares of $5 \%$ preferred stock by Merrill Lynch, Piece Beane, announced Sept. 29, hac been changed from . . rieed Fnice : of
 stock. Exchange commisston, Stabilizing transactions Nave been
effected, but there is no longer any intention io stabilize further to
Salt Dome Oil Corp.-Merger Proposed-
The directors of this corporation and of the Guifboard oil Corp,
have reached an agreement of merger. The plan will be sulumitted



San Diego Gas \& Electric Co--Stock Offered-Blyth \& Co., Inc., offered on Oct. 1510,000 shares of preferred stock (par \$20) at \$24 per share, with dealers' concession of 75 cents.

## Earnings for Years Ended Aug. 31

Total operating revenues $\quad 1, \quad 1920.12$
 Depreciation
Amortizan of inimet.term investments.--
Provision for employees' past service retirement

Net operating income
Gross income
Interest on funded debt-----------
Amortization of debt discount and expense
Other interest
Interest charged to construction-.....................

 tProvision for Federal taxes for 1942 is being made rat rates pro-
vided in the House bill. In its Federal income tax return for 1940 the and redemption premium on bonds receemed finring that year, and for and redemption premium on bonds redeemed daring that year. and for
the purpose of computing Feedral exeess profits taxes. for 1941 and
1942 it has available a substantial carryover credit on account of the
 than it ortherwise woul have been, and the net jircome for the per
is corespondingly greater. - V, 156 , p. 348 .
Seaboard Surety Co,-50-Cent Dividend-
The directors have declared a dividend of 50 cents. per share on
the capatal. stoce, payable Nov. 16 to holders of record Oct. 31 . A
ilke amount was disbursed on May Ilike amount was disbursed on May 15 , last. made: May 15 and Nov,
During 1941 the following payments were
15. 50 cents each: and on bec. 27 a a special year-end of 70 cents. During 1941 the following payments were made: May 15 and Nov:
15, 50 cents each; and on Dec. 27 a special year-end of 70 cents.
$-\mathrm{V} .155, \mathrm{p} .1606$.
(R. F.) Sedgley, Inc.- 10 -Cent DividendThe directors have declared a dividend of 10 ents per share on the
capital stock, payable oct. 31 to holders of record oct. 23 . This

Sierra Pacific Power Co.-30-Cent Common Dividend
 like aniount was disbsursed on Aug. 1, last. as conpared with - 40 cents
per share previously paid each quarter. -156 . p. 1245 .
Signode Steel Strapping Co.-25-Cent DividendA dividend of 25 cents per share has been declared on the common
tock, payable Nov, 5 to holders of record oct. 30 a A similar distribu-
 of 50 cents in cash.-v. 156, p. 348 .
Skelly Oil Co.- $75-C e n t ~ D i v i d e n d-N e w ~ D i r e c t o r s-~$ The drrectors on Oct. 19 deciared addividend of 75 cents per share




| Southern Colorado Power Co.-Earnings- |  |  |
| :---: | :---: | :---: |
| Year End. Aug. 31- |  |  |
| perating |  |  |
| Operation |  |  |
| Maintenance 'and repa | 192,785 | 136,8 |
| riation | 300,000 | 300,0 |
| Taxes (other than incon | 318,251 | 333,50 |
| rov, for Fed | 119 | $108,4$ |
| Net operating income | 546 | 3,260 |
| ther income-interest reve |  |  |
| oss inco |  |  |
| est |  |  |
| tization of debt. ciscount | 33,849 |  |
| Other interest ---- | 10. |  |
| erest charged to |  |  |
| scellaneous | 16 | 66 |

Net income -a-C eProvision for Federal income tax by the company for the eight
months period ended Aug. 31 , 1942, has been made in accordance with




[^4] By agreement, 'E. H. Rollins \&\&' Sons, The, as underwirter, will pur
chase 'from the company at s1.50 per share such portion of the com mon stock not subscrited for by stockhotders., As compensation for
 five cents to 20 cents. per share.
The underrriter intends to make a public offering at $\$ 1: 50$ per
share -V . 156, p. 1344 .

## Standard Gas \& Electric Co.-Weekly Output-




Staten Island Edison Corp-Citizens Committee Opposes Utility Purchase-
organization of a cetizens committee to oppose the proposal mow
pending in the city Council of New York city to purchase and operate

 an active program would be carried on to demonstrate to both the
members of the Council and the publile the fillay of the proposal to
have the city acquire and operate the Staten Island utility.-v, 156,

Steel Co. of Canada, Ltd-Mill Increases OutputProduction by the company's new heary plate mill has increased
steadily and now exceeds its rated capacity, itis is announced on two

 as a peace-time enterprise, came into production in April. 10.11, and is
now reported to be turning out plates for merchant ships, corvettes, Sterchi Bros. Stores, Inc.-September Sales Off-
 Note Although net sales for September, 1942, were $3.47 \%$ under
hose for the same month last year, furniture net sales showed
 Furniture net sales for the nine months ended Sept. 30, 1942, re


## Sterling Drug, Inc.-New Name- See sterling Products (inc.), below.

Sterling Products (Inc.)-Change in Name, Etc-
The name of this corporation was changed to sterling 'Drug, Inc.
 Drug. Inc,., incl
prouncts say
Tooth Powder.
Explaining the move, Jarues Hill Jo, President, said that the chang

 remain unaffected, Of course, the listing of the company's,
the New York Stock Exchange will be under the new-name,
At the same time it was pointed out that "subject to the passage of
pending tax legislation the corporation may deem it advisabe to


The drug praucts. name was recommended by the board of directors to make
an opera an operating company Sterling products (Inc., as as a corporate name is
similiar to the corporate names of other corportations alreayy organized or licensed to do business in a number of States, thereby making it
impossible for the corporation to obtain a license to do business unde that name in sereral states.
Trades in the capital stock on the New york stock Exchange unde Trades in the capital stock on the New york Stock Exchange under
the new name commenced on Oct. ' $66 .-\mathrm{V} .156$, p. 966 .

## (S.) Stroock \& Co., Inc.-New Director-

Feitcher H. Montgomery, President of Hat Corp, of America, has
Struthers-Wells-Titusville Corp.-Accrued DividendThe directors have declared a dividend of $331 / \frac{1}{4}$ cents per share on



Sutherland Paper ${ }^{\text {Con }}$ - Earnings -

 AAtter reserve : for contingenicies of $\$ 100 ; 000$ and after making pro-


| Swan-Finch Oil Corp.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| years Ended June-30- | 1942 | 1941 | 19 | 1939 |
|  |  |  |  |  |
|  |  |  |  |  |
| Earned surplus, begin- ning of period | 107,713 | 47,014 | 49,275 | 66,0 |
| Total surplus $\qquad$ Divs, on pfd. stock $\qquad$ | \$186,002 | $\$ 137,440$ 9 | - $\$ 76,017$ | 76,471 7462 |
|  |  | 9,730 | 12,257 | 7,462 |
| Non-recurring loss on sale of non-op. prop. |  |  |  |  |
| Divs. on common stock | 30,771 | 11,981 | 6,858 |  |
| Amt. transf. to surplus approp. for red. of preferred stock | 6,932 | 8,016 | 1,407 |  |
| Prov. for N. Y. City sales tax, December, 1934, to Jume, 1939 |  |  | 8,480 |  |
| Amt. restored to earned :----- --- |  |  |  |  |
| surp. rep 'ting the cost of.pfd. stk. purchased |  |  |  |  |
|  |  |  |  |  |
| \& retired in yrs. 1939  <br> to 1942 Cr13,399 |  |  |  |  |
|  |  |  |  |  |
| arned surp., June 30 | \$152,348 | \$107,713 | 47,01 | ,2 |

Assets-Cash, \$171,331; U. S. treasury tax notes, $\$ 27,016 ;$ accounts
receivable (less

 lless : reserve for deprectation, $\$ \$ 247,074$ ); $\$ 227,171$; deferred charges,
$\$ 10,618$; total, $\$ 1,376,046$. Liabilites-Notes payable to partly owned selling company, $\$ 30,000$; accounts payable, $\$ 102,991$; customers' deposits on returnable drums,
$\$ 53,032$; acerued salaries and commissions and imiscellaneous items, $\$ 53,032$; accrued salaries and commissions and miscellaneous items,
$\$ 46,037$; social security, and miscllaneous taxes, $\$ 66616$ reserve for
Federal income tax, $\$ 113 ; 795$; reserve for possible future 'inventory Frice deolines, $\$ 25,000$; preferred stock, $\$ 151,975 ;$ common stock,
$\$ 517,194 ;$ capital surplus, $\$ 174,004$, surple tion of capital surplus, $\$ 174,004$; surplus appropriated for redemp-
$\$ 1,376,046$.

25-Cent Dividend-
A dividend of 25 cents per share has been declared on thre common stock, payable Nov, 16 to holders of record Nov, 2. A 1 ike amount
was disbursed on Jure 12 , Iast. Payments during
follows: May 15,25 cents; Sept. 15 , 40 cents, and Dec. 16,25 cenfs.

Sylvania Electric Products, Inc.-Government Contract The Defense Plant Corporation, an RFC subsidiary, thas authorized a
contract with the Sylvania company to provide machinery and equip. ment to be placed in a plant in Massachusetts, at a cost, in exceess
of $\$ 150,000$ according to a Washington dispatch. These facilities, it is stated, will be operated by the Sylvania company, but titie svill be
retained by the Defense Plant Corporation. -V . 156 , p. A67.

Taylor-Wharton Iron \& Steel Co - 200th YearThe company on Oct. 17 celebrated sts 200 th yeay in the iton Indus-
try and the soth of making Hadieds manganese steel. it is an-

## Tennessee Coal, Iron \& RR. Co.-Wage Increase-


 employes in the manutacturing divssion of the same company in the
case or the United States Steel Corp., of which this company is a subsidiary.-V. 156, p. 702

Texas-New Mexico Utilities Co.-Final DividendsThe company on Sept. 16 paid a final dividend of $\$ 1.52$ per share
on the $\$ 4$ second preferred stock, no par value and on Sept. 17 paid an


Textile Properties, Inc.- $1 \%$ Interest Payment-
The WNew York Trust Co., as mortgagee, 100 Broadway, N. Y. City,
is notifying holders tor Textile Properties, Inc, first mortage $6 \%$

 Plan OperativeThe directors on oct. 9 declared operative the company's plan of
modification dated Nov, $1,1940 .-V, 155$, p; 1127 .

Thermoid Co. (\& Domestic Subs.)-Sales Show Gain-


## Third Avenue Transit Corp.-Annual Report-

The companies now comprising the system are a a foliows Third
Avenue. Transit Corp. Surface Transportation Corp, of New York, Westchester Electric RR., Yonkers RR., Westchester street Transporta-

 Nicholas Bronx Traction Co., Southern Boulevard 'RR. Co. and New York City
Interborough Railway Co under the name of Third Avenue Transitt Interborough Railway Co. under the -
Corp., became effective on July 1,1922
steps are theing taken to merge into westenester street Transportation Co., Inc, four of the above named arfiliates, viz., Hastings Railway Co., Inc., North street Transportation corp., Easthester
Tranisportation Corp, and Westchester Motor Transfer Co., Inc. Motorization-On May 5, 1942, the Transit Commission adopted the necessary orders with respuect to substitution of buses and the sary Declarations of Abandonment, so that on-May - 942 , the plan 0 motorization under or ondertive of whe 5 , 4 , y vitue of the fect Estimate of the City of New York did not make any objection to such plan beconing operative
The Appellate Division of the Nev York Supreme Court, after considering an appeal by two bondhoiders owning $\$ 35,000$ of first refunding mortgage bonds, unanimousiy affirmed the judgment of the lower the phich directed the trustes of the various mortgages to exeative. Ar appeil to the court of Appents from such decision is pending
A .
Co. have ititigetlon pending in whtch they seak to set side ceitain Declarations of Abandonment whtch whe part of their lines in 'the plan of mototization This contention was decided against them in the Supreme Court and is now in the Appellate Division
If in such pending ilitigation, the holding of the Court shall be such as to nullify or make ineffective, the fulfillment of any condition necessary for the plan becoming operative, to the extent of being prejudicial to the City, the City would then be in a position to object to the plan continuing to be operative.
Merger and Consolidation-The City of New 'York having consented, on condition that the plan of motorization become operative, to the of merger and consoldation which was approved by the stockholders of Third Avenue Rallway Co. at a special meeting held on Feb, 24 1936, and thy the stockholders of the other companies :involved in the merger about the same time, such vagreement of merger and consolidation was approved by the Transit Commission on JJune " $30, .1942$ The merger and consolidation became effective by the filing of such agreement, 'with the approval of the Transit Commission endorsed thereon, in the offices of the Secretary of State and the Clerk of the County of New York on July 1, 1942. By virtue of this merger

 For the purpose of simpirifyng company, structures with reie ence


 of such other corporations will be merged into Westecester Street
Transportation Co., Inc. The consummation of said nerger is awaitTransportation Co., Inc. The consummation of said merger is await-
ing approval of the Public Service Commission and when approved
will leave three operating companies in Westchester County Westchester Street Transportailion. Co, Inc., which will operate all the
buses. Yonkers Railroad Co, which will continue to querate the street railway lines in Yonkers (one line extending into Mount Vernon, ; and
Westchestcr Electric Railroad Co,; which will operate the street railway lines in the Pelhams, Mount Vernon and New Rochelle.
The only other company in Westeliester County then remaining in the System will be The New York, Westchester and Connecticit. Trac-
tion Co. which owns certain lines on which buses are now being
operated and which Hines are leased to Westchester Street Transporoperated and 11
tation Co., Ine.

$\begin{array}{llllll}\text { Operating revenue-- } & \$ 15,977,029 & \$ 14,500,298 & \$ 14,471,161 & \$ 14,280,946 \\ \text { Operating expenses } & 11,973,125 & 10,864,243 & 10,963,630 & 10,883,083\end{array}$



Combined net loss $\begin{aligned} & \$ 616,030 \\ & \$ 540,817 \\ & \$ 635,080 \\ & \$ 651,738\end{aligned}$
\$Includes depreciation $\quad \$ 1,058,889 \quad \$ 950,462 \quad \$ 822,913 \quad \$ 613,342$ aEach of these items. include rental transactions amounting to
$\$ 357,805$, between rallway and bus companies due to temporary bus \$357,805. between rallway and bus companies
operations by Tailway companies during 1942 .

Consolidated Balance Sheet, July 1, 1942
Assets-Cash, si,655,560; sundry receivables (less reserve), 556,969 ; cial cash deposits, $\$ 585,207$; other special deposits, $\$ 1,300,058 ;$ sundry Aless reserve for depreciation and a amortization-net, $\$ 87,974,398$; discount and expense, $\$ 688,102$; miseellaneous deferred charges, $\$ 14 ;$,
19 ; total, $\$ 73,418,620$.
Liabilities-Notes payable, $\$ 673,287$; accounts and wages payable,
$\$ 291000$, interest accued. $\$ 39,386$ taxes accrued, $\$ 539,705$, other
Habilities, $\$ 18,029,625 ;$ total funded and long-term debt, $\$ 46,281 ; 860$;
 encies, $\$ 250,000$ o other reserves, $\$ 9,101$; credits arvising from consolidation of accounts of affiliates and elimination of re-acquired
bonds, $\$ 1.375 ; 369$ Third Avenue Transit Corp. capital stack out-
standing 166,916 no par shares, $\$ 1,663,160$; stock of afriliated comstanding 166,916 no par shares, $\$ 1,663,160$; stock of affiliated com-
panies in hands of pablic, $\$ 7,500 ;$ surplus, $\$ 2,513,325 ;$ total $\$ 73,418,-$
$620,-$ V. 156, p. 1246 .
(John R.) Thompson Co.-20-Cent Dividend-
The directors have declared a special dividend of 20 cents per
share on thee common stock, par $\$ 25$, payable Nov. 10 to holders of record Nov. 2, 10 , list The previous peate pent was on Aug
Feb. 10 and Aug.
1937, and amounted to $121 / 2$ cents per share,-v. 156, p. 1158 .

Tobacco Products Export Corp.-Omits DividendThe directors on Oct. 19 took no action with respect to the annual
dividend on the capital stock which for the past several years has been customary at about this time, the company states. On Nov, 20 ,
last year. a distribution of 25 ceats per share was made, which com-
pared with 40 cents on Nov. 15,1940 .-V. 154, p. 800 .
(The) Trane Co. - 121/2-Cent Common Dividend-
The directors on Oct. 15 declared a dividend of $121 / 2$ cents per stare on the common stock, par $\$ 2$, payabie Nov. 16 to holders of record
Nov. 2 Quarterly distributions. of 25 cent per share were made on
this dssue on Feb, 16 and May 15, last, the Aug. 5 payment was mitted. directors also declared the usual quarterly dividend of $\$ 1$ t50
The share on the 6 preferred stock, par $\$ 100$ payable Dec. 1 to per share on the 6 preferred stock, par $\$ 100$, payable Dec. 1 to
holders of record Nov. $24-$ V. 156, p. 349 .

## Tri-City Utilities Co.-SEC Extends Time-

The SEC on Oct. 20 approved extension of the deadline for sale and
exchange of certain electric utility properties between Tri-City Utilities


Twin Disc Clutch Co.-Earnings-
 Selling expenses
Administrative expenses
Net profit from operations...
Other income
Total income
Other deductions
Federal income taxes...........
Federal excess profits taxes

Net income
Dividends paid
Dividends paid
Earned per share on 60,000 shares
capital

| $\$ 1,987,544$ | $\$ 1,103,552$ | $\$ 535,480$ |
| ---: | ---: | ---: |
| 43,151 | $1^{22,165}$ | 20,579 |

$\begin{array}{lllll}\text { Befor deducting } \$ 120 & \$ 8.50 & \$ 9.29 & \$ 6.50\end{array}$

Note-Included among the costs and expenses entering into the
above statement are charges for depreciation totaling $\$ 141,738$ in 1942,
$\$ 89,687$ in 1941 and $\$ 62 ; 460$ in 1940 .
Balance Sheet, June 30, 194:
Assets-Cash on hand and demand deposits including $\$ 7,397$ de-
posited by employees for purchase of war savings bonds), $\$ 157,228$; Notes and accounts receivable (dess :allowance for losses thereon, under contracts with the War and Navy. Departments, \$267;60s; cash under contracts, wo life thsurance, $\$ 76,426$; -investments, at cost,
surrender valuc of
$\$ 2,680 ;$ employees' accounts receivable and 'salesmen's advances, $\$ 3 ; 839$;
ance for depreciation, " $\$ 606,687$ ), $\$ 911,639$; plant and equipment, de-
fease facilities, at cost (less allowance for amortization, $\$ 56$, oris)
$\$ 256,741$; patents (less allowance for amortization), $\$ 20,810$, deferred $\$ 256 ; 741$; patents less allowance fo
charges, $\$ 45,554$; total, $\$ 3,758,456$.

Liabilities-Accounts payable, $\$ 434,981$; accrued liabilities, $\$ 281,498$; provision ior Federal income and excess profits taxes thess U. S. Treas-
ury notes, $\$ 550,000$, $\$ 795,355$; deposits by employees for purchase of War savings bonds, $\$ 7,397$; reserve for anticipated future decline in sharest, $\$ 202,548$, earned surplus, $\$ 1,916,678$; total, $\$ 3,758,456$.-V.
154, p. 758 .


Twin State Gas \& Electric Co.-Earnings-

| Non-oper , income --a- | '46 | 194 | Dr66\% | 2,776 |
| :---: | :---: | :---: | :---: | :---: |
| Gross income | \$29,699 | \$30,220 | \$442,461 | \$ $\mathbf{1} 18,525$ |
| Bond interest | 11,161 | 11,161 | 133,936 | 133,936 |
| Other Interest-net | 7,909 | 7,904 | 95,908 | 89,189 |
| Other deductions | 2,774 | 2,761 | 63;479 | 33,295 |
|  |  |  |  |  |
|  |  |  |  |  |
| 7 prior lien | 14,320 | 14,320 | 171,850 | 171,850 |
| 5\% preferred | 6,469 | 6,469 | 77,625 | 77,625 |
| Note-The estimated provision for Federal income tax for the |  |  |  |  |
| periods applicable to the year 1942 have been computed at a $40 \%$ |  |  |  |  |
|  |  |  |  |  |
| 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.-V. 156,p. 1246. |  |  |  |  |
|  |  |  |  |  |

Underwood Elliott Fisher Co.-Wage Increase-


#### Abstract

The National War Labor Board on Oct. 8 announced that it had unanimously decided to increase the wages of . , 500 employess of this company ity four cents an hour in order to bring their increases since company iby four cents an hour in order to bring their increases since January. 1941, up to the $15 \%$ rise in the cost of living between then and May, 1942 . The Board took this action Oct. 2 , but bue the announce- ment was delayed pending the writing of the directive order. In addition to vages, the Board settled a total of 17 other issues in ciation of Machinists, A. F. of $L$., and one one local of the Metal Polishers. Buffers, Platers and Helpers International Union A Buffers, Platers and Hylpers International Union, A. F. of L. A. great many of these issues were in dispute because of the difficulties incident  duction. The wage increase was made retroactive to May 26, the date the case was certified to the Board. The unions had asked an increase of 10 cents per hour. Another main issue disposed of by the Board was the racuest of the unions fcr the union shop and checkoff. The Board, by a vote of seven to two, two of the three employer members dissenting, vote of seven to two, two of the three employer members dissenting, granted the standard maintenance of membership clause which gives granted the standard maintenance of membership cause which gives the union members d5 dys from the date of the directive order during which they can resign they do not want to be bound to maintain their membership in theod standing no 156,


 their membership in good standing. $-\mathrm{V}, 156, \mathrm{p}, 1423$.
## United Bond Co., Ltd.-Interest Payment-

It is announced that the interest which became due on March 8 ,
19.30, and on Sept. 8 , 1930, respectively, in respect of bonds secured
by mortgage by mortgage san the Ste, Claire Apatiments; Windsor, Ont., Canada,
and which has not heretofore been paid by United Bond Co., Itd., as guarantor, will be paid in Canadian funds, together with accrued
simple interest thereon to Oct. 19, 1942, only, at the rate of 5 , per
annum at the office of The Londor \& Western Trusts Co., Ltd.,
receiver and manager, 120 London. .st West, Windsor, Ont., Canada, receiver and manager, 120 London St west, windsor, Ont, Ca
on and after Oct . 19,1942 ,
Where such interest is represented ly coupons payment thereof will Where such interest is represented ty coupons payment thereof will Where such interest is not represented coupons payment thereof will :be made to the holder of the bonds in respect of which such that endorsement may be made thercon of the amount so paid for
interest, following which the bonds will be returned.

## United Corp.-Earnings-

Period End. Sept. 30- $\quad 1942-3$ Mos- 1941 1942-9 Mos,-1941 Income from dividends $\quad \$ 970,840 \quad \$ 1,930,382 \quad \$ 3,291.431 \quad \$ 6,045,410$
 Net income … $\$ 841,535 \quad \$ 1,776 ; 092 \quad \$ 2,830,725 \quad \$ 5,527,749$ No provision required for Federal excess profits tax. The provi-
sion for estimated Federal income tax was computed as of Sept. 30 , sion for estimated Federal income tax was
1942, at a rate of $45 \%$ of taxable net income.

## Statement of Surplus for the Three Months Ended Sept. 30, Capital Earned

 \begin{tabular}{llll} Balances at June 30, \& Surplus \& Surplus \& Surplus <br>
Net income for 3 months period \& $\$ 15,223,604$ \& $\$ 111,992,047$ \& $\$ 1,222,171$ <br>
\hline
\end{tabular}

Balances at Sept, 30, 1942 $\$ 15,223,604$ \$111,992,047 $\$ 2,063,725$ Arising from reduction of stated value of preference stock,- V .
56 , p. 1423 .

United Gas Improvement Co.-Weekly Output-
The electric sutput for the UGI system companies for the week anded 17,1942 , totaled $12,005,6 \mathrm{k}$ kwh,, as compared with 110 , $36,048 \mathrm{kwh}$.

United Merchants \& Manufacturers, Inc.-Extra Div.The directors have declared an extra dividend of 25 cents per share n addition to the usual semi-annual dividend of 50 cents per share on n extra of 50 cents was distursed on June holders of tecord Nov. 25

United National Corp., Seattle, Wash.-10-Cent Div. The directors have declared a cash dividend of 10 eents per share n the non-cumulative participating preference stock, par \$1, payable Oct. 31 to holders of record Oct. 21. A similar distribution was made on this issue on May 8, last. On March 20, 1942, a dividend of one paid.
. 5 ond May. 5 and Dec $23,1941, \mathrm{~V} \quad 155, p,-1687$


United States Hoffman Machinery Corp. - Resumes Common Dividend-
The directors have declared a dividend of 50 cents per share on
the common stock, payable Dec. 1 to holders of record Nov. 20 . A the common stock, payable Dec. 1 to holders of record Nov. 20. A
similar distribution was made on Sept. 2, 1930; none since.-V. 156,
U. S. \& International Securities Corp. - Quarterly Report-
Cash
Interes
OOther
come Account

$$
\begin{array}{rr}
\text { nt for Nine } & \text { Month } \\
1942 & 19 \\
\$ 879,433 & \$ 96 \\
79,347 & 6 \\
13,229 & 1 \\
\hline
\end{array}
$$

Ended Sept. 30
,
Total
Net real
vestm
Total
Cap, stk
Prov. fo
Other e
Profits
Secul
Sote-
Total
Net real
vestm
Total
Cap, stk
Prov. fo
Other e
Profits
Secul
Sote-

$\qquad$ | 1939 |
| :---: |
| $\$ 815.723$ |
| 82,159 |

Securities received as taxable dividends.
Note- The approximate depreciation from cost in the indicated
value of securities owned was. As of Dec. 31, 1941, $\$ 19,924,115$; as of value of securities owned was: As of Dec. 31 ,
Sept. $30,1942, \$ 19,951,473$; difference, $\$ 27,358$.

| Assets- | 1942 | 1941 |
| :---: | :---: | :---: |
| Cash | \$1,657,723 | \$2,121,309 |
| Securities sold but not delivered | 860 | 4,358 |
| Dividends receivable, accrued interest, etc. | 81,771 | 104,243 |
|  | 42,763,391 | 41,172,336 |
| Total | \$44,503,745 | \$43,402,246 |
| Lia bilities- |  |  |
| Reserve for taxes and accrued expensey | \$104,500 | \$89,000 |
| ${ }^{\text {a }} 1$ st preferred stock | 23,920,000 | 23,920,000 |
| $\dagger$ 2nd preferred stock | 500,000 | 500,000 |
| \#Special reserve | 9,475,000 | 9,475,000 |
| §Common stock | 24,855 | 24,855 |
| Capital surplus | 9,346,831 | 9,346,831 |
| Operating surplus | 1,132,559 | 46,560 |

$\qquad$ ${ }^{2}$ Represented by 239,200 no par $\$ 5$ dividend shares, tRepresented
by 100,000 no par $\$ 5$ dividend shares. $\$$ Set up out of amount paid by 10,000 no par so. dividend shares. tSet up out of amount paid in
cash by subscribers to second pereerree stock. ${ }^{2,485,543}$ no papresented by

United States Pipe \& Foundry Co.-Extra DividendThe directors have declared an extra dividend of 25 cents per share
on the common stock, payable Dec. 19 to holders oi record Nov. 30 . on the common stock, payable Dec. 19 to holders oi record Nov. 30 .
The regular quarterly of 50 cents, previously declared, payable on
the same dates. An extra of 50 centa was paid on Dec, $2 i$ 1041 156, p: 439
United States Realty \& Improvement Co.-New Pres. Frederick M. Sanders has been elected President to fill the vacancy Chairman of the Board and President upon his recent departure from the country to dcvote his time and services as an executive of the
American Red Cross in Great Britain. The office of Chairman of the Board was terminated. from the law firm of Babbage \& Sanders in
Mr. Sanders retired fice
1928 to become an officer and counsel of the Realty company; and since 1937 has served as Executive Vice-President.
Clarke G. Dailey, a director of the company for many years, was
elected a Vice-President.-V. 156, p. $264 ;$ V. 155, p. $1608 ;$ V. 154, p. 664.

## United States Rubber Co.-New Product-

new product which makes concrete several times more resistant . Weather and ,abrasion in dams, fortifications and construction
projects of all types was announced on Oet. 20 by Dr. W. A. Gibbons, projects of all types was announced on Oct. 20 by Dr. W. A. Gibbons,
Director of Development of this company.
The product is an absorptive lining for forms in which concrete is poured and is known as Hydron.
By removing water and air bubbles from the surface of concrete, Hydron produces a concrete that will last longer and will have a
smoother and more pleasing finish without brushing or scraping. the Hydron form linings consist of an absorptive material faced with a fabric. The linings :are easily applied to the concrete forms by
stanting. Hydron is light, easily handled, and flexible for curved
surfaces.

Footwear Plant Plans Expansion
The companys Naugatuck, Conn, footwear plant has anipuiced
that an influx of new orders will make neecssant anl expansion of
 Plant Manager Harry. L, Carter, In maxinig the aninouncenent to
the press. said that an extensive employment. program is to be launched at onoe. New workers will be added each week during the
fall and winter months,-V. 156; p. 1247 .

United States Steel Corp-Tin Mill Operations Reduced
The following statement was isssued on Oct. 22 by the Colunbia Stee

 reduced, Iatest directive would put Columbi's thin minl operations a




Valspar Corp. - $\$ 1$ Preferred Dividend-

Wan Raalte Co., Inc.-Earnings-



Walker \& Co. $\$ 1.12 \frac{1}{2}$ Accumulated DividendThe directors have declared a dividend of \$1.1. $1 / 2$ per share on
account of accumulations on the $\$ 2.50$ cumplative class A stok .

 Warner Co.- Cautions Indifferent BondholdersA substantial Increase in deposit of bonds under the bond extension
plan was announced Oct. 19 by A. D. Warner, JT, Treasurer of the
company Since the time earier. in the month. when the company




 3. 19y will be that much closer to the consummation of the plan of
extension which will permit the payment of all unpaid deferred interest, id ation to the payment of all or the unpaid deferred interest
In adit company proposes to extend the maturity date of its bonds from
the cond


Warren Bros. Co.-Special Meeting-


Waverly Oil Works Co.-Annual Report-


Westchester Fire Insurance Co.-Extra DividendThe difrectors have declared an extra dividend of 10 cents per share
in addition to the regular quarterly dividend of 30 eents per share


## Westinghouse Air Brake Co.-25-Cent Dividend-

 Payments during 1941 were as follows. March. 15. June in
Sept. 12 and

## Westinghonse Electric \& Mfg. Co.-Output Gains-

## The company will produce more than nalif a billion dollars of equip-


past year.
Al
of the company's 25 principal manufacturing plants have now
 nental wancest, A. W. Robertson, Chairman of the Board, said.
to the wert.
In the fielo o olectrontes and comanication. the Westinhhouse radio eivision has grown rom a relatively small unit in in indo to
become the hargest in the company in terms of fits production load,
Mr. Robertson said. The Westinghoise steam division this year will deliver hearly s70.-
000,000 of equipment. anpproximately four times the division's normal peite-time annual production, In the 10 months folloning Pearl
Harbor, deliveries by this division fincreased 100\% over the preceding The company has spent about $\$ 48,000,000$ since the start of the shops and equipment needed to meet the war-time pododuction lood
Mr. Robertson reported. Part of this expansion job consisted of preparing plans. specifications, and or
tools costing appoximately $\$ 15,000,000$.
In addition to carrying out its own program, the company also
invested some $\$ 399.000 .000$ of the Covernment's money in ordnance plants, and another $\$ 26,000,290$ in the new merchant marine plant.
Mr. Robertson said. Another $\$ 15.000 .000$ of Government money was allocated to txpanion proects. at various Westinghouse plant loca-
tions, it was added.-V. 156, p. 1336.

## Wieboldt Stores, Inc. - 50 -Cent Dividend - <br> The directors have, declared a dividiend of 50 cents per share on the conmon stock, no par value, payable Nov, 6 to holders of record 

Willson Stationers \& Envelopes Lidd. (\& Subs.) -Annual Report-

## 

Profit

 $\begin{aligned} & \text { Re-organization expense } 3 \\ & \text { Extraordinary income } C r\end{aligned}$
 - tast-C Consolida ted Balanee Sheet, April 30,1042

Assets-Cash on hand, $t$ banks and in transit, 822,227 a acounts
recevivale cless reserve or or doubtrul accounts $\$ 14,529)$, si58,603: stoct andise on hand, $\$ 441$ 969: prejaid expenses
 Liabilities-Aceounts aind bills payable. and accrued charges, $\$ 102,617$
undry taxes acerued, $\$ 3,427$, provision for sneme and excess undry taxes a acerued, $\$ 3,427$, provision for income and excess profits
taxes, $\$ 39,485$; deferred Hability, 85,$760 ; 5 \%$ cumulative redeemable


## Woodward Iron Ce.-Earnings-

| Profit, Ended Sept. 30- |
| :--- | :--- |
| Prove for cst. Fed. excess profits taxes._ |




## Woreester Transportation Associates-New Successor

 Trustee-Notice has been given of the resignation of the Etate Street Trust

 ment to become effective on Dec. 1,1942 , pursuant to the provisions
of said indenture. v , $155, \mathrm{p}, 92$.

Wright Aeronautical Corp.-New Plant -
Assigned oue of the heaviest londs th the entire aircraft ensiic

 not upper horsepower brackets to pawer combat plates, troop transs
ports and cango carriers of the United Nations, it was (reported.-

Wyoming Valley Public Service: Co.-Tenders Sought The Miners National Bank of Wilkes-Barre. trastee, Wilkes-Barre,
Pa. wil until 3 p. m. Wr TTime, Nov, 16 . reeevive bids. for the


Youngstown Sheet \& Tube Co.-50-Cent Common Div. The directors have declared a dividend of 50 eents per share on the
common stock, payanhe pec. 15 to holders of record Nov. 14 A similar payment was mado on this issue on Sept. 15. last, as com-
pared with 75 cents eech on March 14 and Juiue 15.1943 . Dishurse


Yuba Consolidated Gold Fields, Inc.-5-Cent Dividend








[^0]:    Thie. Federal Communications. Commission Oct, 20 authorized the

[^1]:    - Odd lot sales. †Deferred delivery sale. fCash sale.

[^2]:    For footnotes see page 1485.

[^3]:    Profit for period $\$ \$ 562,294 \quad \$ 1,064,678 \quad \$ 113,213$, $\$ \$ 94,752$

[^4]:    Southern Union Gas Co.-Amends Registration State-ment-
    The Southerr Union Gas Co. (the surviving corporation in 2 , pro-
    posed merger of outhern Union
    Nase New Mexico Eastern Gas Coo Into Texas' Southwestern Gas Go. Go. and
    changing latter tame to Southern Union Gas Co.) in an amendment
    chan chand with the SEC on Oct. 20 discloses that in connection witment the proposed offering of 240,584 shares of common stock ( 81 par) to
    holders of common stock of constituent companies
    st $\$ \$ 1.50$ per share, certain dealers will be compensated at the rate of 15 cents per share
    for each share of common stock agreed to be purchased by such stockholders through the efforts of the dealers. Dealers selected to trander
    such services are E. H, Rolins \& Sons, Inc., New York, WW. C. Gibson \&

