

FINANCIAL CHRONICLE

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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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ALABAMA

Pritchard, Ala.

Bond Offering—Mayor G. V. Dismukes announces that \$32,000 bonds will be sold at public auction at 7:30 p.m. on Nov. 16, consisting of the following:

\$20,000 school bonds. Due Nov. 1, as follows: \$1,000 from 1943 to 1954 incl., and \$2,000 from 1955 to 1958 incl.

12,000 sewer bonds. Due \$1,000 on Nov. 1 from 1943 to 1954 incl.

All of the bonds will be dated Nov. 1, 1942. Principal and interest payable in New York City. Bidder to name the rate of interest. The bonds will be sold as a single lot. Bids must be accompanied by a certified check for \$640, payable to order of the city.

ALASKA

Ketchikan, Alaska

Bonds Sold—An issue of \$50,000 3% fire hall bonds, authorized at an election last January, was sold to the Miners & Merchants Bank of Ketchikan, as 3s, at par.

ARKANSAS

Big Gum Drainage District, Ark.

Debt Liquidated—According to advices received from Big Gum Drainage District, Ark. (Clay and Green Counties), by Bowman & Co., 418 Olive St., St. Louis, Mo., all bonds excepting No. 151, for \$500 par value, have been paid or retired. Funds are on hand to pay the remaining outstanding bond and it is understood that legal dissolution of the district is contemplated.

The commissioners of the Big Gum Drainage District assigned all of their right, title and interest in the delinquent lands, subject to all State, county and general taxes, to a bondholders' committee, at full face value of the bonds and interest coupons.

The bulk of the lands had been delinquent to the State, and for some as long as 20 years. It is understood that a compromise has been arranged regarding some of the land.

CALIFORNIA

California (State of)

Counties Reduce Debts—The taxable wealth of California's 58 counties increased by \$328,768,514 to \$7,679,695,379 in the last year, and the combined indebtedness of the counties showed a drop of \$15,994,582, State Controller Harry B. Riley has announced.

The figures, Riley said, maintained a seven-year-old trend of steady increase in the assessed value of taxable property and decrease in the amount owed by the counties.

Combined indebtedness of the counties totaled \$154,826,865 as compared with \$160,809,819 in 1941. Twenty-one counties in all were free of debt, a gain of one—San Benito—since the last report from the Controller.

Glenn Colusa Irrigation District (P. O. Willows), Calif.

Bonds Sold—An issue of \$425,000 3 1/4% irrigation bonds was sold on Oct. 21 to an account composed of Blyth & Co., Dean Witter & Co. and Stone & Youngberg, all of San Francisco. Due from 1943 to 1968 incl.

San Francisco (City and County), Calif.

Note Offering—David A. Barry, Clerk of the Board of Supervisors, will receive sealed bids until 3 p.m. on Nov. 2 for the purchase of \$1,500,000 tax anticipation notes.

Dated as of the day of delivery. Denom. \$10,000. Due Dec. 18, 1942. Issued under authority of Ordinance No. 1765 (Series of 1939) and payable exclusively out of taxes levied by said city and county for the fiscal year 1942-1943 without preference or priority of any one note over any other note. All of said notes shall constitute a first lien and charge against said taxes collected during the half of the fiscal year 1942-1943 in which said money represented by said notes, respectively, shall be borrowed and shall be repaid from the first moneys received from said taxes and before any part thereof is used for any other purpose. Any of said notes not paid at maturity shall nevertheless be paid out of moneys received from the taxes

for said fiscal year 1942-1943 irrespective of the date the same shall be so received. The approving opinion of Orrick, Dahlquist, Neff, Herrington, of San Francisco, will be furnished. Enclose a certified check for 5%, payable to the Clerk Board of Supervisors.

COLORADO

Grand Junction, Colo.

Bond Call—The City Treasurer has called for payment on Nov. 1, 1942, the following special improvement district bonds:

Refunding Improvement, bonds Nos. 47 to 260, to the amount of \$214,000. Dated May 1, 1941. Denom. \$1,000.

Sidewalk Dist. No. 11, bonds Nos. 9, 14 to 21, and 23 to 50, to the amount of \$20,500, each with accrued interest. Dated Aug. 1, 1941. Denom. \$500.

Paving Dist. No. 47, bonds Nos. 1 to 19, to the amount of \$9,500, each with accrued interest. Dated Oct. 1, 1941.

FLORIDA

Florida (State of)

Credit Standing of Local Units Reported—In a letter dated Oct. 26, Welsh, Davis & Co., 135 South La Salle St., Chicago, advise us as follows:

"In view of the many problems arising as a result of the war, we have felt the need of a comprehensive report on Florida municipal finances. We have recently completed such a survey, copy of which we are sending you under separate cover.

"We believe that the many present owners and prospective investors in Florida bonds will find this report useful in their appraisal of the financial structure and credit standing of Florida municipalities.

"We have available for distribution a limited number of copies of this report, and as long as the supply lasts we will furnish one copy to anyone who is interested in Florida bonds."

Road Bond Situation Reviewed

—A. B. Morrison & Co. of Miami, in their October Florida municipal bond survey, comment as follows:

The Florida municipal market has been considerably more active the last 30 days. The available supply of bonds remains small, though greater in volume than it has been. Practically no new issues have been brought out. Several large refunding plans have been set up though not yet publicly announced. Future trends, particularly as regards price levels, are too uncertain to warrant outright definite commitments for underwritings, so refunding plans are mainly on an exchange basis. Fort Lauderdale is a typical example; and we are advised that the response of investors to exchange of bonds for the new non-callables has been quite satisfactory.

It is pretty evident that as far as transient tourists are concerned Florida can't expect as many this winter, but inquiry shows that what may be termed the permanent winter population, people who own homes and those who have been spending winters regularly in the State, will come in

considerable numbers. Military activity keeps increasing, so while the tourist dollars won't be as plentiful nor as lightly tossed around, there will be, all told, a fairly substantial amount of them.

The crop outlook, on the whole, is good. Acreage devoted to truck and strawberries is smaller than usual. Sugar and citrus will, apparently, have bumper crops. The greatest problem is the question of farm labor which is already serious and may become even more so.

Taxes on gasoline sold in August, 1942, show a decrease over August, 1941, for the State as a whole, of approximately 37.4%. The rationed area showed a decrease of 40.3% and the non-rationed area (counties in west Florida) 7.4%. Dade with a 50% decrease and Orange with 44.5% were the only counties below the State average as a whole.

Despite diminishing gas tax receipts, we see nothing alarming for the next 15 or 18 months at least, in the road bond situation. As of Oct. 1, 1942, total requirements for the next 12 months, in round figures, are \$9,721,000, of which \$4,534,000 represents principal and \$5,187,000, interest. Included in these totals are various items of defaulted interest and principal which are carried as due immediately, but which will actually be worked out over a period of years so the totals that must be paid are substantially less than given. Cash on hand as of Oct. 1, 1942, was approximately \$7,270,000. Figuring gas tax returns for the balance of 1942 at only 50% of what it was for the corresponding months in 1941, gives \$2,017,000. For 1943 the gas tax will be at the rate of 2 cents, if the constitutional amendment carries. Figuring the 2 cent rate and assuming gasoline consumption in the first eight months of 1943 will be only 75% of what it was this year, gives \$3,396,000. The total therefore, of cash and anticipated gas tax to Sept. 1, 1943, will be \$12,683,000, a surplus of \$2,962,000 over tabulated total requirements, some of which, as we have stated, will be worked out gradually.

The above figures do not take into account 1943 maturities of county and road district bonds of their own counties, held in the respective investment accounts, interest on investments, receipts from auto transportation mileage tax, and collection of delinquent taxes previously levied for debt service. Estimating these conservatively we believe we are justified in assuming a surplus as of Sept. 1, 1943, of upwards of \$3,600,000. Another cushion is provided by the fact that if necessary or advisable, certain sizable blocks of early maturing bonds can be refunded, thereby further reducing cash requirements.

Hillsborough County (P. O. Tampa), Fla.

Bonds Not Sold—The \$31,000 3% series B refunding bonds offered Oct. 23—v. 156, p. 1369—were not sold, the one bid received having been rejected as it was below par. Offer was made by the Weil, Roth & Irving Co. of Cincinnati.

Miami, Fla.

Tenders Wanted—Director of Finance A. E. Fuller announces that he will receive sealed tenders until Nov. 18, at 11 a.m. (EWT), for the purchase by the Sinking Fund of \$200,000 city refunding bonds of 1940, Series GM.

Each tender shall specify the interest rate, maturity and number of each bond tendered. Bidders may stipulate, if desired, that their tenders are for the purchase of all or none of the bonds tendered, and shall state the time and place for delivery of bonds tendered as specified in the official notice.

The bonds accepted for purchase shall be surrendered, together with all unmatured coupons appurtenant thereto, on or before Nov. 30, at the Chemical Bank & Trust Co., New York.

Enclose a certified check for 1% of the face amount of bonds tendered for purchase, payable unconditionally to the city. Checks accompanying the tenders will be returned to the unsuccessful bidders after tenders are opened and tabulated, and will be returned to the successful bidders upon the surrender of the bonds accepted.

Panama City, Fla.

Bond Sale—Result of the offering on Oct. 23 of \$1,905,341.46 4% refunding bonds—v. 156, p. 1370—was as follows: A block of \$1,600,000 were sold to R. E. Crummer & Co. of Orlando, at a price of 98, a basis of about 4.19%. Same company obtained an option, until April 1, 1943, to purchase an additional \$134,424 bonds at the same price. A further \$176,600 bonds were exchanged at the Atlantic National Bank of Jacksonville.

Polk County (P. O. Bartow), Fla.

Adopts Refunding Plan—A program to refund \$925,000 in road bonds was adopted by the county commission on Oct. 23. Issues include one county-wide and 10 special road and bridge district issues.

Bonds to be refunded fall due between 1943 and 1948, inclusive, with the refunding issues maturing between 1955 and 1961 inclusive. Present bonds bear interest ranging from four to six percent. The county wide issue is to be refunded at 3 3/4% and district issues at 4%.

Refunding agents are Welsh, Davis & Co., of Chicago, and Sullivan, Nelson & Goss, Inc., of West Palm Beach.

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Districts involved, and the amount of bonds to be refunded in each are as follows:

County wide, \$50,000; No. 1, \$85,000; No. 3, \$77,000; No. 9, \$150,000; No. 10, \$85,000; No. 11, \$150,000; No. 12, \$80,000; No. 13, \$65,000; No. 14, \$70,000; No. 15, \$48,000; No. 19, \$65,000.

Stuart, Fla.

Debt Refunding in Progress—Thomas M. Cook & Company of West Palm Beach, Fla., refunding agents for the city, advise that the interlocutory decree confirming the plan of composition for the indebtedness of Stuart was issued several weeks ago and the final decree was handed down on October 16. The plan is now operative and the bonds are being exchanged by the First National Bank of Chicago.

GEORGIA

Georgia (State of)

Prior Earnings Of New Residents Tax-Exempt—New residents of Georgia will not have to pay the State income tax on money earned before coming here.

The State Supreme Court handed down that decision to end a two-year wrangle over whether James D. Culpepper, of 4320 Club Drive, N. E., owed Georgia income tax on money earned in Texas.

Culpepper moved to Atlanta June 10, 1940, and refused to pay the income tax for the first half of 1940.

State Revenue Commissioner Jack Forrester pointed to a section of the State income tax law which provides the State can collect income taxes for an entire year from any person who has lived in Georgia for a period of four months.

Fulton Superior Court ruled in favor of Culpepper and Commissioner Forrester appealed to the Georgia Court of Appeals, which certified the question to the Supreme Court.

ILLINOIS

Altamont, Ill.

Bond Call—City Clerk Henry W. Finrock calls for payment on Dec. 1, city 3 3/4% sewer bonds Nos. 5 to 25, to the amount of \$19,000. Dated Dec. 1, 1937. Denoms. \$1,000 and \$500. Due Dec. 1, as follows: \$1,000 in 1943 to 1945, \$1,500 in 1946 to 1949, and \$2,000 in 1950 to 1954. Payment of the principal amount, together with interest accrued thereon to Dec. 1, 1942, will be made on presentation of said bonds to the First National Bank of Chicago. Said bonds must be presented in negotiable form and should have attached, Dec. 1, 1942, and subsequent interest coupons.

Freeburg, Ill.

Bond Sale Contract—The Municipal Bond Corp. of Chicago has contracted to purchase an issue of \$9,500 sewer bonds, subject to approval of the loan at an election on Nov. 5.

Glenview School District, Ill.

Bond Offering—Clyde S. Lyons, Superintendent of Schools, will receive sealed bids until 8 p.m. on Nov. 3 for the purchase of \$25,000 4% building bonds. Due Nov. 1, 1954; optional Nov. 1, 1945. Issue carried at an election on Oct. 10.

Illinois (State of)

Bonds Resold—The \$100,000 4% highway bonds offered for sale on Oct. 26 by the Koch Convertograph Co., Evansville, Indiana, were purchased by Harriman Ripley & Co., Inc., New York, at a price of 125.699, a basis of about 1.33%. Due March 1, 1953. Next highest bid of 125.43 was made by the Harris Trust & Savings Bank, Chicago.

INDIANA

Gary, Ind.

Bond Sale—The \$69,000 series A second issue refunding bonds offered Oct. 29—v. 156, p. 1370—were awarded to C. F. Childs & Co., Chicago, and Crouse, Ben-

nett, Smith & Co., Detroit, jointly, as 1 1/4s, at a price of 100.16, a basis of about 1.74%. Dated Nov. 1, 1942 and due on Nov. 1 from 1954 to 1957 incl. Second high bid of 102.40 for 2s was made by Harriman Ripley & Co., Inc. and John Nuveen & Co., in joint account.

IOWA

Burlington, Iowa

Bonds Voted—At an election on Oct. 15 the voters approved an issue of \$140,000 airport bonds.

Oelwein, Iowa

Bond Sale—The \$9,000 fire equipment bonds offered Oct. 26—v. 156, p. 1370—were awarded to the First National Bank of Oelwein, as 1 1/4s, at a price of 100.40. Second high bid of 100.028 for 1 1/4s was made by the White-Phillips Corp. of Davenport.

Pleasant Valley Township Rural Independent School District No. 7 (P. O. Sheffield), Iowa

Bond Sale Details—The \$3,200 building bonds purchased Oct. 15 by the Sheffield Savings Bank—v. 156, p. 1458—were sold as 2 1/2s, at a price of 101.56, a basis of about 2.06%.

KANSAS

Kansas (State of)

Would Permit Taxing Units To Exceed Debt Limit—The State Legislative Council recommended without a dissenting vote recently two war emergency measures which would aid cities in financing extra activities and would shorten the school-time requirement of medical students before they are certified to practice.

The two measures will be offered to the Legislature in January.

Cities would be permitted to go before the State Revenue and Taxation Commission for special authority to issue no-fund warrants or bonds in amounts over the maximum tax limited by law. Emergency activities so financed might be within or without the city's corporate boundaries.

Rep. Frank L. Hagaman, Kansas City, Kan., Chairman of the Federal, State and Local Affairs Committee, explained that towns in some defense areas desired to purchase right-of-way for power or sewer lines outside the city and might do so under this proposal.

Wichita, Kan.

Other Bids—The \$95,500 refunding bonds awarded Oct. 19 to the Northern Trust Co. of Chicago, as 1 1/4s, at a price of 100.194, a basis of about 1.087%—v. 156, p. 1458—were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Small-Milburn Co., City National Bank & Trust Co., Kansas City, and Soden & Co.	1 1/4%	100.14
Stern Bros. & Co.	1 1/4%	100.03

KENTUCKY

Carter County (P. O. Grayson), Ky.

Bond Sale Deferred—Action on bids received for an issue of \$8,500 4-5 1/2% funding bonds of 1942 was deferred to Nov. 8.

Hickman County (P. O. Clinton), Ky.

Bond Refunding Details—In connection with the report in v. 156, p. 1370, that Ballinger & Co. of Cincinnati are handling the refunding of outstanding road and bridge bonds, the bond house has prepared the following statement pertaining to the details of the plan:

"The State local finance officer on Oct. 8, at a legally called hearing on the county petition, approved the issuance of \$196,000 4 1/4% refunding road and bridge bonds; said bonds are to be dated July 15, 1942 in denominations of \$1,000 each and mature on July 15, 1982. Said bonds are optional for redemption in serial order on any interest payment date on or after the maturity dates of the bonds so refunded at a price of par and interest upon 30 days' notice. The refunding bonds are payable at the Chemical Bank &

Trust Company, New York, both principal and interest.

"The new 4 1/4% bonds are now available for exchange to the holders of the \$146,000 presently outstanding series 5% bonds and presently outstanding \$50,000, 4 1/2% series bonds. The earliest numbered refunding bonds will be delivered in exchange for the earliest numbered 5 and 4 1/2% bonds presently outstanding.

"The State local finance officer in his opinion states as follows: 'That the issuance of the proposed refunding bonds will serve the best interests both of the county and of a majority of its creditors. Although the county thus far has been able to meet all principal and interest maturities, default within the next few years appears to be inescapable unless the outstanding bonds are refunded. The schedule of principal maturities is too heavy and it is obviously in the best interest of both the county and creditors that the default should be avoided and a reduction in the interest rate appears to be necessary in order to liquidate the debts within 40 years.'

McCreary County (P. O. Whitley City), Ky.

Hearing On Debt Refunding Postponed—Hearing on the amended petition of the county for the refunding of 5% road and bridge refunding bonds, issue of Oct. 1, 1940, will be held at the office of the State Local Finance Officer, at Frankfort, at 10 a.m. (CWT) on Nov. 7. The date originally announced was Oct. 24—v. 156, p. 1370.

LOUISIANA

Louisiana (State of)

Need For Study of Revenue Laws Cited—The need for a thorough study of Louisiana's State and local revenue systems so that "when the appropriate time comes, sound modifications may be made in our tax policy through the medium of well-drawn constitutional provisions and tax legislation," is sounded in the current issue of the Louisiana Law Review, publication of the L. S. U. law school, by Jefferson B. Fordham, professor of law in the Louisiana State University law school, and Ferdinand M. Lob, member of Louisiana bar.

In their article, "Some Plain Talk About the Louisiana General Property Tax," Professor Fordham (now on leave for military duty) and Mr. Lob call attention to the fact that the State has been permitted to "rock along with a great diversity of tax statutes heavily freighted with obsolete and overlapping provisions, complicated by the usual general repealing clauses in later acts, which leave doubts as to just what earlier law has been wiped out and which represent, at the very best, a patched and repatched crazyquilt representing superficial and inadequate efforts to adjust the State tax laws to new conditions."

Agreeing that a thoroughgoing overhauling of the Louisiana general property tax possibly "should await the victory," the authors point out that a codification of the State tax laws should not be a superficial process. "There should first be a very careful and thorough study of our tax system in all of the important aspects affecting tax policy," they say, "in order that the substance of the code shall measure up."

Orleans Levee District, La.

To Retire Bonds—The Orleans levee board voted Oct. 20 to retire at face value plus accrued interest a \$135,000 5% bond issue of the Plaquemines Parish east bank levee district, maturing at the option of the issuing board.

Retirement of the bonds was assumed by the Orleans levee board in 1929, it was explained by Gervais F. Favrot, President, and by retirement at this time the board will be able to save \$6,750 annu-

ally in interest and carrying charges. In the bonds it is provided that they may be called in after 40 years.

Before the actual retirement of the bonds is effected the Plaquemines Parish east bank levee district will be asked to adopt a like resolution, it was explained. The issue was assumed by the Orleans board in connection with completion of the Bohemia spillway.

The levee board, it was further explained, has a sufficient cash surplus to retire the bonds and it is expected that the date of call will be in December or January.

The Board voted also to continue its present tax rate of 5 1/2 mills for 1943 and the Secretary, Walter C. Duffourc, was directed to so notify George Montgomery, State Tax Collector for New Orleans.

MAINE

Portland, Me.

Bond Sale—The \$100,000 permanent improvement bonds offered Oct. 29—v. 156, p. 1459—were awarded to the Harris Trust & Savings Bank, New York, as 1 1/2s, at a price of 101.289, a basis of about 1.37%. Dated Oct. 1, 1942 and due \$5,000 on Oct. 1 from 1943 to 1962 incl. Second high bid of 100.707 for 1 1/2s was made by Coffin & Burr. Third bid of 100.702 for 1 1/2s was entered by Halsey, Stuart & Co., Inc.

MARYLAND

Cumberland, Md.

Bond Sale—The issue of \$37,000 memorial hospital bonds offered Oct. 26—v. 156, p. 1282—was awarded to Alex. Brown & Sons of Baltimore, as 1 1/4s, at a price of 101.319, a basis of about 1.65%. Dated Oct. 1, 1942, and due on Oct. 1 from 1953 to 1959 incl. Second high bid of 100.904 for 1 1/4s was made by Baker, Watts & Co. of Baltimore.

Frederick, Md.

Still Paying On \$200,000 Civil War Obligation—A dispatch from the above city to the Washington "Post" of Oct. 16 had the following to say:

After 78 years Frederick City is still paying off the \$200,000 ransom paid to Gen. Jubal Early when that Confederate commander threatened to sack and burn the community in the summer of 1864.

A perusal of the city records shows that already \$331,000 in interest alone has been paid to banks that provided the ransom, and the end is not in sight before 1951. Repeated attempts have been made to induce the Federal Government to reimburse Frederick for its outlay to the Confederate Army, but all such efforts have been balked in Congress. Municipal officials are now determined to pay the issue off.

It was on July 9, 1864, that General Early ordered the city to pay him \$200,000 in cash to save the town from destruction. His note read, "We require of the Mayor and town authorities \$200,000 in current money for the use of this army. This contribution may be supplied by furnishing the medical department with \$50,000 on stores at current prices; the commissary department with stores to the same amount; the ordnance department with the same, and the quartermaster department with a like amount."

City authorities, headed by Willie G. Cole, then Mayor of Frederick, protested the exorbitant demand, saying "the population of our city does not exceed 8,000" and that "the assessment imposed by your order will take from the citizens of this place nearly one-tenth of the taxable property of the city."

The protest of city officials was refused and the community's five banks were required to provide the ransom, with the city agreeing to reimburse the institutions.

MASSACHUSETTS

Beverly, Mass.

Other Bids—Other bids submitted for the \$35,000 municipal relief bonds awarded Oct. 21 to Goldman, Sachs & Co., New York, as 0.75s, at a price of 100.015, as reported in v. 156, p. 1459, were as follows: (for 1s) Tyler & Co., 100.579; Beverly National Bank, 100.51; F. Brittain Kennedy & Co., 100.483; Halsey, Stuart & Co., 100.428; Arthur Perry & Co., 100.279; First National Bank of Boston, 100.25; R. L. Day & Co., 100.13.

Lynn, Mass.

Bond Sale—The \$180,000 municipal relief bonds offered Oct. 28 were awarded to F. S. Moseley & Co. and Arthur Perry & Co., both of Boston, jointly, as 1 1/4s, at a price of 100.772, a basis of about 1.11%. The bonds are dated Nov. 1, 1942 and mature \$18,000 annually on Nov. 1 from 1943 to 1952 incl. Prin. and int. (M-N) payable at the First National Bank of Boston, or at holder's option, at the City Treasurer's office. Bonds in coupon form, registerable as to principal and interest. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Among other bidders were the following:

Bidder	Int. Rate	Rate Bid
Lee Higginson Corp. and C.	1 1/4%	100.731
F. Childs & Co.	1 1/4%	100.634
First National Bank of Boston	1 1/4%	100.589
Harris Trust & Savings Bank	1 1/4%	100.589
Halsey, Stuart & Co., Inc.	1 1/4%	100.527

Massachusetts (State of)

Bonds Resold—The \$50,000 4 1/4% water bonds offered for sale on Oct. 26 by the Koch Convertograph Co., Evansville, Indiana, were purchased by the Milwaukee Co. of Milwaukee, the only bidder, at 111.855, a basis of about 0.95%. Due July 1, 1946.

Medford, Mass.

Bond Sale—The \$55,000 coupon cemetery bonds offered Oct. 26—v. 156, p. 1458—were awarded to Halsey, Stuart & Co., New York, as 1 1/4s, at a price of 100.207, a basis of about 1.21%. Dated Oct. 1, 1942 and due on Oct. 1 from 1943 to 1952 incl. Second high bid of 100.169 for 1 1/2s was made by Lyons & Shafto of Boston.

Taunton, Mass.

Bond Sale—The \$42,455 municipal relief bonds offered Oct. 27—v. 156, p. 1459—were awarded to Lyons & Shafto of Boston, as 1 1/4s, at a price of 100.169, a basis of about 1.22%. Dated July 1, 1942 and due on July 1 from 1943 to 1952 incl. Second high bid of 100.639 for 1 1/2s was made by Halsey, Stuart & Co., Inc., New York.

MICHIGAN

Allen Park, Mich.

Tenders Wanted—Village Clerk Stanley H. Burbank will receive sealed tenders of interest refunded notes, Series A, dated Nov. 1, 1937, maturing Nov. 1, 1947, until Nov. 10, at 7.30 p.m. (EWT). The amount on hand for the retirement of said notes is \$18,531.39.

Center Line, Mich.

Tenders Wanted—City Clerk William Steinhaus will receive sealed tenders until Nov. 23, at 8 p.m. (EWT) for series A, B and C certificates of indebtedness. The amount on hand for the retirement of the certificates is as follows:

Series A, to the amount of \$12,-658.67.
Series B, to the amount of \$4,-287.21.
Series C, to the amount of \$4,-591.44.

Detroit, Mich.

Bonds Called In Anticipation of Refunding Sale—Subject to the sale of \$4,258,000 sewage disposal revenue refunding bonds scheduled for Nov. 17, the city is calling for redemption on April 15, 1943, a total of \$4,623,000 outstanding 4% sewage disposal system bonds with maturities ranging from 1943 to 1965. Payment will be made at the city's current official banks in New York, Chi-

cago or Detroit or at the City Treasurer's office.

Bond Offering — Charles G. Oakman, City Controller, will receive sealed bids until 10 a. m. (EWT) on Nov. 17 for the purchase of \$4,258,000 not to exceed 3 1/4% interest sewage disposal system revenue refunding bonds, series H. Dated Nov. 15, 1942. Denom. \$1,000. Due Nov. 15, as follows: \$282,000 in 1944, \$290,000 in 1945, \$298,000 in 1946, \$306,000 in 1947, \$315,000 in 1948, \$324,000 in 1949, \$333,000 in 1950, \$342,000 in 1951, \$351,000 in 1952, \$361,000 in 1953, \$371,000 in 1954, \$381,000 in 1955, and \$304,000 in 1956. The bonds, maturing from Nov. 15, 1944 to Nov. 15, 1956, will be issued as non-callable bonds, and said bonds, maturing from Nov. 15, 1948 to Nov. 15, 1956, will be issued as callable for redemption at the option of the city in inverse numerical order on any interest payment date after Nov. 15, 1944, at the principal amount thereof and accrued interest to the date fixed for redemption, plus a premium on each bond redeemed of \$2.50 for each year or fraction thereof intervening between the date fixed for redemption and the stated maturity date of such bond; Provided, that any such premium shall not exceed \$20.00 per bond so called for redemption. Notice of the intended redemption of each bond called for redemption is to be given by registered mail to the holder thereof if such bond is then registered as to principal, and notice is also to be given by publication of an appropriate notice at least once not less than 30 days prior to the date fixed for redemption in a newspaper published and having general circulation in the City of Detroit, and in a financial newspaper or journal published in the City of New York, New York. Rate of interest to be in multiples of 1/4 of 1%. The bonds may be issued in coupon form and may be registered as to principal only, at anytime upon application of the owner on the books of the City Controller in the name of the holder thereof. Interest shall be computed to date of maturity. Principal and interest will be payable in lawful money at the City Treasurer's office, or at the banks in New York City, or Chicago, which are at the time of payment acting as the official banks of the city.

Said bonds shall not be the general obligations or indebtedness of the city but shall be payable solely from the revenues derived from the operation of the complete sewage disposal plant and sewage disposal system of the city. The city has covenanted and agreed that it will, at all times while any said bonds are outstanding, maintain rates for services afforded by the complete sewage disposal plant and sewage disposal system of the city as shall be sufficient to provide for the payment of principal of and interest on all such bonds as and when the same become due and payable, create a bond and interest redemption fund therefor, provide for the payment of expenses of administering and operating and such expenses for maintaining said system as are necessary to preserve the same in good repair and working order, build up a reserve for depreciation of said system, and build up a reserve for improvements, betterments, and extensions to said system other than those necessary to maintain the same in good repair and working order.

Bids shall be conditioned upon the unqualified opinion of Chapman & Cutler, of Chicago, approving the legality of the bonds. A copy of their opinion as to the legality of said bonds will be

furnished to the successful bidder without charge. Cost of printing and delivery of bonds to be borne by the city. The bonds will be delivered in New York City, or Chicago, upon payment of amount named in proposal, and upon payment of interest accrued to date of delivery, payment to be made in Federal Reserve funds in Detroit. No proposal for less than all of the bonds will be considered. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal Income Tax Law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned. Enclose a certified check for 2% of the par value of said bonds, payable to the city.

East Detroit, Mich.

Tenders Wanted — City Clerk Stephen R. Henderson will receive sealed tenders of interest refunding certificates of indebtedness of Series A, B-1, B-3, B-5, B-6, B-7, B-10, B-11 and B-12, all dated Oct. 1, 1940, and refunding bonds of Series B-1, B-3, B-5, B-6, B-7, B-11 and B-12, all dated Oct. 1, 1940, until Nov. 13, at 8 p. m. (EWT).

Saginaw, Mich.

Bond Sale — The \$77,000 water bonds held in the city's investment account and publicly offered on Oct. 26 as reported in detail in v. 156, p. 1459, were sold as follows: to the First of Michigan Corp., Detroit, \$25,000 4s at 119.62, 1.30% basis; \$11,000 4s at 124.59, a 1.497% basis; \$31,000 4s at 130.03, a 1.68% basis; the remaining \$10,000 4 1/4% bonds were purchased by H. V. Sattley & Co. of Detroit, at 134.149, a basis of about 1.804%.

MINNESOTA

Crow Wing County School District No. 66 (P. O. Jenkins), Minn.

Bonds Not Sold — No bids were submitted for the \$29,000 not to exceed 3% interest refunding bonds offered Aug. 21—v. 156, p. 555.

MISSISSIPPI

Calhoun County (P. O. Pittsboro), Miss.

Bonds Sold — An issue of \$30,000 3% funding bonds was purchased by Herman Bendorf & Co. and the First National Bank of Memphis, in a joint account. Dated Sept. 1, 1942, and due serially from 1943 to 1947 incl. Legality approved by Charles & Trauernicht of St. Louis.

Clairborne County (P. O. Port Gibson), Miss.

Bonds Sold — J. Mack Jones, Chancery Clerk, reports that Lewis & Co. of Jackson have purchased, at par, the following 3% refunding bonds aggregating \$32,500:

- \$13,000 Separate Road District No. 1 bonds. Due as follows: \$1,000 from 1946 to 1948 incl.; \$1,500 from 1949 to 1954 incl. and \$1,000 in 1955.
- 6,000 Separate Road District No. 2 bonds. Due \$500 in 1946 and 1947 and \$1,000 from 1948 to 1952 incl.
- 3,000 Separate Road District No. 3 bonds. Due \$500 from 1946 to 1951 incl.
- 7,000 Separate Road District No. 4 bonds. Due \$500 from 1945 to 1948 incl. and \$1,000 from 1949 to 1953 incl.
- 3,500 Separate Road District No. 5 bonds. Due \$500 annually from 1945 to 1951 incl.

The Chancery Court also advises that Lewis & Co. purchased a further issue of \$9,500 2 3/4%

county refunding bonds at a price of 101.31, a basis of about 2.61%. Due \$500 annually from 1944 to 1962 incl. All of the issues are dated Oct. 1, 1942. Legality approved by Charles & Trauernicht of St. Louis.

Coahoma County (P. O. Clarksdale), Miss.

Bond Sale — Report is received of the recent sale of \$100,000 1 3/4% refunding bonds to a group composed of Herman Bendorf & Co., Union Planters N. B. & Trust Co., M. A. Saunders & Co., all of Memphis, and the Bank of Clarksdale. Dated Oct. 1, 1942, and due serially from 1947 to 1952 incl. Legality approved by Charles & Trauernicht of St. Louis.

Grenada County (P. O. Grenada), Miss.

Bond Sale — The following 3 1/2% refunding bonds were recently sold to Herman Bendorf & Co. and the Union Planters National Bank & Trust Co., both of Memphis:

- \$30,000 Supervisors District No. 1 bonds. Due \$5,000 on July 1 from 1947 to 1952 incl.
- 30,000 Supervisors Districts Nos. 1, 2, 3 and 4 bonds. Due \$5,000 on July 1 from 1947 to 1952 incl.

All of the bonds are dated July 1, 1942. Interest J-J. Legality approved by Charles & Trauernicht of St. Louis.

Montgomery County (P. O. Winona), Miss.

Bond Sale — Herman Bendorf & Co. and the First National Bank of Memphis, jointly, recently purchased \$45,000 3 1/2% refunding bonds, as follows:

- \$25,000 Separate Road District No. 3 bonds. Due from 1944 to 1963 incl.
- 20,000 Separate Road District No. 4 bonds. Due \$2,000 from 1945 to 1954 incl.

The bonds are dated May 1, 1942 and approved as to legality by Charles & Trauernicht of St. Louis.

Okolona, Miss.

Bonds Purchased — Cady & Co. of Columbus have purchased from the Reconstruction Finance Corporation \$15,000 4% electric revenue bonds. Dated Dec. 1, 1935. Bonds are part of an authorized issue of \$21,000, approved as to legality by Charles & Trauernicht of St. Louis.

Sharkey County (P. O. Rolling Fork), Miss.

Bond Sale — A group composed of Herman Bendorf & Co., Memphis, First National Bank of Vicksburg, M. A. Saunders & Co., Memphis, and J. G. Hickman, Inc., of Vicksburg, recently purchased \$82,000 3% refunding bonds, consisting of \$42,000 Third Supervisors Separate Road District and \$40,000 Fourth Supervisors Separate Road District. All of the bonds are dated July 1, 1942. Interest J-J. Due serially from 1947 to 1955 incl. Legality approved by Charles & Trauernicht of St. Louis.

MISSOURI

Inter-River Drainage District, Mo.

Bondholders Advised Of Debt Liquidation — The Bondholders' Protective Committee for the above district in a letter dated Oct. 20 is advising holders of certificates of deposit that negotiations have been consummated and pursuant to a resolution duly adopted a contract has been entered into whereunder the net accounts receivable held by the committee will be sold and the capital stock of the Newco Land Company transferred to the purchasers.

The letter says in part: "The proposed sale reflects an individual appraisal of the ultimate value or collectibility of each of the 929 remaining accounts receivable. The total of such eventual value is \$169,946.57. The agreed present value and sale price of such accounts is \$134,694.16.

"Upon completion of the proposed sale and transfer, all assets of the committee will have been reduced to cash and a final liquidating dividend payment of 16.1% or \$161.00 per \$1,000 bond represented by outstanding certificates of deposit (receipts) will be made. Due notice of the disbursement of such final liquidating dividend will be given on or about Dec. 8, 1942, unless the proposed sale and transfer is not effected because of protests filed.

"Such proposed sale and transfer shall be binding upon all depositors unless written protest is filed with the depository on or before Nov. 20, 1942, by depositors representing 25% or more in interest of bonds deposited as shown by the books of the depository.

"The entire operations of both the Bondholders' Protective Committee and the Newco Land Company, have been audited by Mare & Co., public accountants of St. Louis, Mo., and copies of their reports together with all matters pertaining to the proposed sale and liquidation are on file with the Secretary, and will be made available in his office to any certificate of deposit (receipt) holder.

"The Committee recommends the consummation of the proposed sale and transfer."

The Secretary of the Committee is Wyllys K. Bliss, 506 Olive Street, St. Louis, Mo.

The Mississippi Valley Trust Company, St. Louis, Mo., is the depository.

Missouri (State of)

Special Legislative Session To Consider Finances — Gov. Forrest C. Donell has called a special session of the State Legislature to convene Nov. 4 to adjust the situation where the State has a couple million dollars surplus but a dozen departments are bankrupt.

The Attorney General has held that deficiency warrants are worthless and do not constitute a legal obligation against the State. Some \$100,000 of such warrants already have been issued and, this opinion said, they never may be paid.

Under Missouri law, no department may spend more than its appropriation. The legislature created some agencies and ordered them to function but neglected to provide funds. Other deficiencies grew when regular appropriations were exhausted.

Departments in the red include the bureau of public health, auto tag, control of Bang's disease and tuberculosis among cattle and tuition of Negro students sent outside the State for training not available within.

No appropriation was made to cover advertising costs for four constitutional amendments to be voted on this year.

Roy McKittrick, Attorney General, says even the special session cannot do anything about some of the obligations incurred without appropriations to cover. The legislature may pass deficiency bills anyway and that, Mr. McKittrick says, will head the whole thing into the courts.

MONTANA

Bozeman, Mont.

Bonds Called — Director of Finance Walter Davis informs us that various city special walk and curb warrants and special improvement district bonds are called for payment Nov. 1.

Mr. Davis also advises us that various special improvement district bonds called for payment on

July 1 and Nov. 1, 1940, Jan. 1, July 1, and Nov. 15, 1941 and March 1, 1942, have not been presented for payment.

NEBRASKA

Alliance, Neb.

Bond Sale — The issue of \$75,000 funding bonds offered Oct. 22—v. 156, p. 1372—was awarded to the National Co. of Omaha, and Greenway & Co. of Omaha, jointly, as 1 3/8s, at a price of 100.168, a basis of about 1.33%. Dated Nov. 15, 1942. Due Nov. 15, 1951; optional Nov. 15, 1946.

Council Bluffs, Neb.

May Purchase Gas System — An offer to turn over local gas properties to the city for \$1,360,000 was being reduced to writing Oct. 19 and will be submitted to the City Council in line with the announcement that a commitment of sale has been acquired by Guy Myers, New York promoter.

Raymond Smith, local attorney for Myers, went with Myers to inform Mayor S. W. McCall of the deal. They informed the Mayor that the question of future ownership is up to the council and voters. If the city declines the offer the property will be taken over by other owners, Myers said.

Myers obtained his commitment from Lone Star Gas Company of Dallas, Tex., gas utility holding firm which has owned the Bluffs gas works more than 12 years. The Bluffs property was one of several Lone Star agreed to dispose of under a dissolution agreement approved by the SEC last summer.

The price offered to the city includes the amount of Myers' commitment, \$1,325,000, plus \$35,000 for Myers as a fiscal agent commission. The total city offer would be subject to certain adjustments for accounts, equipment and supplies on hand.

Smith said the Myers deal requires new ownership to take over not later than Dec. 31, which will require an immediate city council decision on whether to put municipal ownership to a vote.

Myers, en route back to New York, personally holds the commitment from Lone Star at the present time, Bluffs officials understood. They said they assumed he would arrange to sell to other management or already has made such tentative optional arrangement in event municipal ownership was declined.

In either case revenue bonds probably would be floated to cover the transaction.

Nebraska City, Neb.

Bond Sale Contract — The \$1,460,000 electric system revenue bonds to be considered by the voters at the Nov. 3 election, as previously noted in these columns, have been contracted for by the Wachob-Bender Co. of Omaha and the First Trust Co. of Lincoln, jointly. The bonds issued will mature in 20 years; optional at any time after five years.

Platte Valley Public Power and Improvement District, Neb.

Appeals Tax Decision — The above district on Oct. 19 appealed to the Nebraska Supreme Court from a Lincoln County District Court decision ordering it to pay taxes on its property. The ruling, which affects all major public power districts in the State, was issued July 20 by District Judge J. L. Tewell, and held that the district was not a governmental subdivision and its property not tax-exempt.

York, Neb.

Bonds Voted — At an election on Oct. 20 the voters authorized an issue of \$40,000 municipal airport construction bonds.

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NEW HAMPSHIRE

Concord, N. H.

Note Offering—Carl H. Foster, City Treasurer, will receive sealed bids until noon (EWT) on Nov. 2 for the purchase of \$100,000 notes, dated Nov. 5, 1942. Denoms. to suit purchaser. Payable Feb. 15, 1943, at the National Shawmut Bank of Boston. Bidder to name rate of interest and no offer to discount the loan will be considered.

NEW JERSEY

Cliffside Park, N. J.

Bond Refunding Report—Herbert L. Post, Collector of Taxes, reports that there will be no public sale in connection with the proposed refunding of \$172,000 4½% bonds—v. 156, p. 1283—as they will be exchanged pursuant to an agreement between the municipality and B. J. Van Ingen & Co., Inc., holder of the outstanding obligations.

Ho-Ho-Kus, N. J.

Bond Award—H. B. Boland & Co. of New York were awarded the \$28,500 land acquisition bonds offered Oct. 16, on a bid of 100.076 for 2.20s, at a price of 2.19%—v. 156, p. 1460.

Livingston Township (P. O. Livingston), N. J.

Seeks To Purchase Outstanding Bonds—The Township Committee will seek through public notices to prevail upon holders of outstanding long-term bonds to sell them back to the township. The township is particularly anxious to purchase an \$81,000 issue for the second WPA sewer project, work on which was halted due to war conditions. Purchase of the bonds will reduce the township's interest burden.

New Jersey (State of)

Governor Proposes Uniform Intangibles Tax—Gov. Charles Edison recommended to an extraordinary session of the New Jersey Legislature on Oct. 27 early enactment of a State-wide tax rate of 35¢ per \$100 valuation on intangible property.

Ultimate goal of the tax is to raise at least \$16,500,000 annually to make possible cancellation of the present State school tax levied against general property owners at 29¢ per \$100.

Mr. Edison said the proposed tax program would aid general taxpayers by at least reducing the school tax, stop the practice of corporations shifting their registered offices from one municipality to another to seek lower tax levies, and, by its low rate of 3½ mills per dollar of valuation, encourage new corporations to establish registered offices in the State.

"This bill is not designed to raise added revenue," Mr. Edison said in his message. "It is neither a new tax nor an additional tax. It is a change in taxing procedure. The proceeds of the tax will relieve in a measure the crushing burden to which real estate is now subject, and will benefit the home owners of the State."

Senate Refuses to Defer Levy—The New Jersey Senate declined to join the House in legislation postponing from Nov. 10 to Dec. 31 the date for assessing intangible personal property for 1943 taxing purposes. The special session was adjourned until Nov. 16.

Gov. Charles Edison sought the postponing legislation as a preliminary to consideration of his tax-reform program, the principal measure being one that would provide a uniform tax rate of \$3.50 per \$1,000 of true-value assessment on intangibles.

Under existing laws, such property is assessed at local varying rates, the highest being Jersey City's \$5.40 per \$1,000.

Palmyra, N. J.

Proposed Refunding—A proposal of the borough to issue \$92,000 refunding bonds with which to call a like amount of 1936 general refunding bonds was referred

by the Local Government Board to its auditor for consideration and report. New bonds would carry 2½% interest rate, present bonds have a rate of 4½%.

Pennsauken Township (P. O. Pennsauken), N. J.

Bond Sale—The \$463,000 coupon or registered refunding bonds offered Oct. 26—v. 156, p. 1372—were awarded to a syndicate composed of A. Webster Dougherty & Co., Philadelphia, H. B. Boland & Co., New York, Dolphin & Co. and Buckley Bros., both of Philadelphia, as 3.90s, at a price of 100.09, a basis of about 3.888%. Dated June 1, 1941 and due on Dec. 1 from 1946 to 1958 incl. A syndicate headed by B. J. Van Ingen & Co., Inc., New York, was the only other bidder on the issue, offering 100.16 for 4s. Others in the account were Barcus, Kindred & Co., J. B. Hanauer & Co., Supplee, Yeatman & Co., and Bioren & Co.

NEW MEXICO

Alamogordo, N. Mex.

Bond Call—The City Clerk-Treasurer has called for payment on Nov. 1, 1942, at the Chemical Bank & Trust Co., New York, 5½% water bonds Nos. 10, 163, 164; 304 to 308, 533 and 545, dated May 1, 1916.

NEW YORK

Brookhaven (P. O. Patchogue), N. Y.

Bond Offering—Andrew D. Havens, Town Clerk, will receive sealed bids until 11 a.m. (EWT) on Nov. 10 for the purchase of \$19,500 not to exceed 5% interest home relief bonds. Dated Nov. 1, 1942. Due May 1, as follows: \$3,500 in 1943 and \$2,000 from 1944 to 1951 incl. Bidder to name interest rate in multiples of ¼ or 1/10th of 1%. Interest M-N. A certified check for \$390 is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

Floral Park, N. Y.

Bond Sale—The \$18,000 coupon or registered drainage bonds offered Oct. 29—v. 156, p. 1460—were awarded to the Bank of New Hyde Park, as 1s, at a price of 100.111, a basis of about 0.96%. Dated Nov. 1, 1942 and due Nov. 1, as follows: \$4,000 in 1943 and 1944 and \$5,000 in 1945 and 1946. Second high bid of 100.025 for 1¼s was made by the First National Bank & Trust Co., Floral Park. An offer of 100.04 for 1.30s was made by C. F. Childs & Co., and Sherwood & Co., in joint account.

Gloversville School District, N. Y.

Bonds Called For Redemption—The Board of Education announces that it has called for payment as of Aug. 1, 1942, at par and accrued int., \$73,000 2.40% school bonds of \$1,000 each, Nos. 31 to 103 both incl., also one 2.40% bond in the amount of \$400, No. 104. All of the bonds in question bear date of Feb. 1, 1936, and should be presented for payment at the City Chamberlain's office or at the Guaranty Trust Co., New York City.

Hudson River Regulating District, N. Y.

Bonds Resold—H. F. Koch, Trustee, Koch Convertograph Co., 1405 Missouri St., Evansville, Indiana, on Oct. 26 sold \$50,000 4½% Sacandaga Reservoir bonds to the Milwaukee Co. of Milwaukee, at a price of 122.76, a basis of about 2.268%. Due July 1, 1954. Second high bid of 122.51 was made by Harris, Upham & Co., Chicago.

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

Bond Sale—The \$44,000 coupon or registered bonds offered Oct. 27—v. 156, p. 1460—were awarded to Francis I. du Pont & Co. of New York, as 1.90s, at a price of 100.276, a basis of about 1.88%. Sale consisted of:

\$33,000 refunding water works bonds. Due on Nov. 1 from 1957 to 1961 incl.

11,000 South Huntington Water District extension bonds. Due on Nov. 1 from 1943 to 1954 incl.

All of the bonds will be dated Nov. 1, 1942. Other bids included the following:

Bidder	Int. Rate	Rate Bid
George B. Gibbons & Co., Inc.	2%	100.26
Roosevelt & Weigold, Inc.	2%	100.33
C. F. Childs & Co. and Sherwood & Co.	2.20%	100.22
Manufacturers & Traders Trust Co.	2¼%	100.43
Marine Trust Co. of Buffalo	2¼%	100.27

New Rochelle, N. Y.

Bond Sale—The \$150,000 coupon or registered bonds offered Oct. 28—v. 156, p. 1460—were awarded to Graham, Parsons & Co., New York, as 1.40s, at a price of 100.28, a basis of about 1.34%. Sale consisted of:

\$84,000 home relief and/or veteran relief bonds. Due on May 1 from 1943 to 1952 incl.

10,000 municipal improvement bonds. Due on May 1 from 1943 to 1947 incl.

56,000 Federal projects bonds. Due on May 1 from 1943 to 1951 incl.

All of the bonds will be dated Nov. 1, 1942. Among other bidders were the following:

Bidder	Int. Rate	Rate Bid
Mercantile-Commerce Bank & Trust Co., St. Louis, and Kean, Taylor & Co., Inc.	1½%	100.084
Halsey, Stuart & Co., Inc.	1½%	100.068
Harriman Ripley & Co., Inc.	1.60%	100.309
Blair & Co., Inc. and George B. Gibbons & Co., Inc.	1.60%	100.16
R. W. Pressprich & Co. and Phelps, Penn & Co., Inc.	1.70%	100.276

New York, N. Y.

Corporate Stock Resold—The \$50,000 4¼% corporate stock offered Oct. 26 by the Koch Convertograph Co., Evansville, Indiana, was sold to the Harris Trust & Savings Bank of Chicago, at a price of 118.91, a basis of about 2.885%. Due Sept. 1, 1960. Second high bid of 118.811 was made by the Equitable Securities Corp. of New York.

New York (State of)

First Quarter Revenues Off \$7,000,000—Revenue collections by the State Department of Taxation and Finance were off nearly \$7,000,000 at the end of the first quarter of the fiscal year, compared to the corresponding quarter of the previous fiscal year, but receipts in most instances were running in accordance with the Governor's estimates.

Carroll E. Mealey, President of the State Tax Commission, in a quarterly summary of collections, pointed out that motor fuel taxes and motor vehicle fees together declined \$7,500,000 in the three months' period, due to rationing. These losses had been anticipated in the budget planning.

Two other State taxes, the estate tax and the stock transfer tax, were bringing in substantially less revenue than a year ago. The estate tax was off \$2,750,000 at the end of the first fiscal quarter, while the stock transfer tax was down more than \$1,000,000. The yields of these taxes are among the most difficult to forecast.

The various corporation taxes produced \$2,500,000 more during the three months than a year ago, while bank taxes yielded a \$1,000,000 more and the alcoholic beverage tax brought in \$450,000 in excess of the collections a year ago this time.

The utilities tax was down \$434,000, but the pari-mutuel tax "take" gained \$384,000; cigarette tax receipts were up \$100,000; the unincorporated business tax brought in \$267,500 more than last year, and the mortgage tax returns were up \$178,000.

The first quarter personal income tax collections, which represent only a small percentage of the fiscal year yield, were nearly equal to those of a year ago despite the 25% reduction granted this year.

Net collections from all sources by the Department of Taxation and Finance in September agree-

gated \$22,126,042.99, compared to \$27,312,442.68 in September, 1941.

The total collections of the first quarter of the current fiscal year were reported as \$62,481,247.32, as against \$69,442,790.31 for the corresponding quarter of the previous fiscal year, or a decline of \$6,961,542.99.

New York (State of)

Estate Tax Rules Eased—Carroll E. Mealey, President of the State Tax Commission on Oct. 27 announced a new estate tax regulation permitting financial institutions to pay out cash belonging to an estate, without the permission of the Commission, where the amount is \$200 or less.

"The new regulation," he said, "will permit banks to dispose of many thousands of these small transactions without the work which formerly surrounded them. From the standpoint of heirs, also, procedure for payment is simplified and expedited."

The Commission also authorized life insurance companies, without notifying the Commission, to make payments of \$1,000 or less to beneficiaries.

Utica, N. Y.

Banking Group Offers Water Bonds—A group headed by Lazard Freres & Co., New York City, on Oct. 29 made public offering of a block of \$3,930,000 2¾% and 2.60% water supply revenue bonds. The 2¾% bonds, totaling \$3,205,000, mature 1947 to 1966 inclusive and are priced to yield 1.20% to 2.20% to maturity, while the 2.60% bonds, totaling \$725,000, mature 1967 to 1969 and 1972 to 1973 inclusive and are priced to yield 2.25% to 2.30% to maturity. The bonds are dated Oct. 1, 1938, being part of an old issue.

Included in the offering group are: The First Boston Corp., Smith, Barney & Co., Stone & Webster and Blodgett, Inc., Union Securities Corporation, R. W. Pressprich & Co., Harris, Hall & Company (Inc.), E. H. Rollins & Sons, Inc., L. F. Rothschild & Co., Equitable Securities Corp., Roosevelt & Weigold, Inc., and First of Michigan Corporation.

Yonkers, N. Y.

Bonds Authorized—Larger Debt Refunding Proposed—The Common Council at a recent meeting voted to seek State legislation to provide for bonding of the \$1,500,000 deficit said to be remaining from a previous administration. In an emergency message, City Manager, William A. Walsh, said such action was necessary or city employees would face a deeper general pay cut in 1943 than this year's 12½% reduction. Vice-Mayor James A. Sullivan, in voting against the resolution, said he favored continuing the present practice of financing the deficit by short term notes. He said that, at current rates, interest on short term borrowing would amount to about \$11,250 a year, compared with \$45,000 a year if long term bonds should be sold at 3%.

If the loan should run 20 years, he stated, 3% interest on a \$1,500,000 bond issue would mean \$900,000, while interest on short term borrowing would be about \$225,000.

In his emergency message Manager Walsh informed the Council that the Municipal Debt Commission recommended issuance of these bonds and he pointed out that such bonding has a material bearing on the figures to be contained in the annual estimate for 1943 and succeeding years. This, he declared, is due to the constitutional debt limit.

The Councilmen unanimously adopted a resolution sponsored by Councilman Curtiss E. Frank, authorizing Comptroller William A. Schubert and Townsend J. Wainwright of Wainwright, Ramsey and Lancaster of New York City, to seek State approval for refunding \$2,225,000 in city bonds in one operation instead of over a period of five years as presently planned.

Mr. Frank holds that the city should take advantage of present interest rates to issue these bonds in an exchange for maturing securities, rather than refund a certain amount annually and take a chance on rising rates.

He said that Mr. Wainwright believes he can persuade three large insurance companies, holding nearly all the bonds sought to be refunded, to accept an exchange of high interest rate bonds for long term ones bearing a lower rate. He said that the city is not obligated to anything that the Council does not approve and that the only expense will be out-of-pocket expenditures of Mr. Wainwright involved in the trip to Albany. A resolution authorizing a transfer of \$75 in the Finance Department to cover these costs was adopted unanimously.

Yorktown (P. O. Yorktown Heights), N. Y.

Bond Sale—The \$9,500 highway bonds offered Oct. 27—v. 156, p. 1460—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1.60s, at a price of 100.138, a basis of about 1.55%. Dated Sept. 1, 1942 and due on Sept. 1 from 1943 to 1947 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Newburger, Loeb & Co.	1.60%	100.115
George B. Gibbons & Co., Inc.	1.80%	100.02
C. F. Childs & Co. and Sherwood & Co.	2%	100.11

OHIO

Bowling Green, Ohio

Bond Sale Contract—City Auditor Mabel Young reports that the \$990,000 electric system and water works bonds described in v. 156, p. 1460, have been contracted for, as follows: \$390,000 electric 3¼s, maturing on Sept. 1 from 1944 to 1962 incl., \$150,000 electric 3s, maturing from 1963 to 1967 incl., and \$326,000 water works 3¼s, due from 1944 to 1962 incl., and \$124,000 water works 3s, maturing from 1963 to 1967 incl. All of the bonds will be dated Sept. 1, 1942. Denom. \$1,000. Prin. and int. (M-S) payable at the Bank of Wood County Co., Bowling Green.

Euclid, Ohio

Bonds Authorized—City Council passed a resolution to issue \$247,000 general obligation bonds to pay a delinquent street lighting bill owed to the Cleveland Electric Illuminating Co.

Girard, Ohio

Bond Offering—P. J. Wilson, City Auditor, will receive sealed bids until noon on Nov. 9 for the purchase of \$14,538.08 3% street improvement bonds. Dated Nov. 10, 1942. One bond for \$538.08, others \$1,000 each. Due Oct. 1, as follows: \$3,000 from 1944 to 1947 incl., and \$2,538.08 in 1948. A certified check for \$150, payable to order of the city, is required. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the successful bidder.

Lima, Ohio

Bonded Debt At 25-Year Low—The city's bonded debt hit its lowest figure in a quarter of a century recently as City Auditor Clyde Welty reported his office was in the midst of paying off the year's heaviest, monthly maturities.

At the close of business Oct. 10, the municipality's bonded indebtedness stood at \$2,341,600. The last year to show a comparable low figure was 1917 when the city's debt was \$2,313,000.

In 1918, the city's bonded debt soared to \$2,738,000 and showed an increase each year thereafter until it reached a peak of \$7,452,000 in 1926.

By the end of October, Welty said, the city's debt will have been reduced to \$2,309,100.

Total maturities this month on general and waterworks' bonds will reach \$139,500. Interest of \$40,086.78 also will be paid off during the month. The city audi-

tor reported that about two-thirds of October's maturities already have been paid.

Up to Oct. 1 the city had paid off \$84,500 in bonds and \$76,138.13 in interest thus far this year. The bond payments included \$68,000 general bonds and \$16,500 waterworks' bonds. A total of \$67,697.63 in interest had been paid on general bonds and \$8,440.50 on waterworks' bonds.

The \$2,341,600 debt is made up of \$2,034,100 general bonds and \$307,500 waterworks' bonds.

October's total maturities of \$139,500 include \$121,500 general bonds and \$18,000 waterworks' bonds. Interest of \$33,239.28 also will be paid before the end of the month on general bonds along with \$6,847.50 in interest on waterworks' bonds.

November will be another heavy maturity month when payments of \$52,640 will be met. Next month will be the third heaviest of the year, March having ranked second to October with total payments of \$65,072.41. November's maturities include \$44,000 general bonds and \$8,640 general bond interest.

December's payments will amount to only \$3,605. This figure is broken down to \$3,000 general bonds and \$605 general bond interest.

In reviewing city figures over the past 25 years, Welty reported that the tax rate in 1918 was \$15.60 against the present rate of \$20.50. Lima's valuation in 1918 was \$45,000,000 against the present valuation of \$52,000,000.

Lyme City Rural School District (P. O. Bowling Green), Ohio

Bond Election—An issue of \$50,000 construction bonds will be considered by the voters at the Nov. 3 election.

Lynchburg, Ohio

Bonds Sold—An issue of \$67,000 2 3/4% indebtedness liquidating (delinquent tax) bonds authorized on Oct. 5 was turned over to the Cleveland Electric Illuminating Co., of Cleveland, under Section 2293-43 of the General Code, in payment of the city's street lighting account. The bonds are dated Oct. 1, 1942. Interest A-O. Due Oct. 1, 1952, callable in consecutive serial order only at par, on Oct. 1, as follows: \$7,000 in 1943 to 1949, and \$6,000 in 1950 to 1952. Legality approved by Peck, Shaffer, Williams & Gorman, of Cincinnati. The bonds will have a first lien on all delinquencies totaling \$422,194, as of Jan. 1, 1942.

Parma City School District, Ohio

Bond Sale—The \$45,000 series Y coupon refunding bonds offered Oct. 26 — v. 156, p. 1373 — were awarded to Fox, Reusch & Co. of Cincinnati, as 2 1/2's. Dated Oct. 1, 1942 and due on Dec. 1 from 1949 to 1953 incl.

The bonds were sold at a price of 100.68, a basis of about 2.42%. The Weil, Roth & Irving Co. bid for 3s and Seasongood & Mayer named a rate of 3 1/4%.

OREGON

Union County Peoples Utility District (P. O. La Grande), Ore.

Bond Election—At the Nov. 3 election the voters will consider a proposal to issue \$925,000 revenue bonds to finance acquisition of the properties of the Eastern Oregon Light & Power Co., according to Charles R. Crater, Attorney for the Board of Directors.

PENNSYLVANIA

Butler Township School District, Pa.

Bond Sale—An issue of \$15,000 3% funding bonds was sold to Singer, Deane & Scribner of Pittsburgh, at a price of 100.192.

Chester, Pa.

Bond Sale—The \$60,000 coupon sewer improvement bonds offered Oct. 27 — v. 156, p. 1374 — were awarded to Schmidt, Poole & Co. of Philadelphia, as 1s, at a price of 100.163, a basis of about 0.95%.

Dated Oct. 1, 1942 and due \$10,000 on Oct. 1 from 1943 to 1948 incl. Other bids included the following: (for 1 1/4's) Delaware County National Bank, Chester, 100.69; Charles Clark & Co., 100.489; A. Webster Dougherty & Co., 100.47.

Crafton School District, Pa.

Bond Sale—The \$30,000 coupon school bonds offered Oct. 26 — v. 156, p. 1374 — were awarded to Singer, Deane & Scribner of Pittsburgh, as 1 1/4's, at a price of 100.27, a basis of about 1.20%. Dated Nov. 1, 1942 and due on Nov. 1 from 1944 to 1951 incl. Second high bid of 101.51 for 1 1/2's was made by Crafton National Bank of Crafton.

East Buffalo Township, Pa.

Bond Validity Clarified—Investigation has disclosed that recent authorization of William S. Livengood, Secretary of Internal Affairs, granting township permission to float a \$10,000 bond issue, has made possible payment of private notes taken some time ago for road repairs and maintenance in the township.

According to law, such means of payment is illegal, and as a result it was necessary to find some means of clearing the notes. Through the interests of Paul M. Showalter, Lewisburg attorney, the present bond issue was prepared. A Lewisburg bank has subscribed for the entire issue and the proceeds will be used to cancel the private notes. Township supervisors are in charge of the transaction.

Eastvale (P. O. R. F. D. 1, Beaver Falls), Pa.

Bond Election—An issue of \$6,000 street improvement bonds will be considered by the voters at the Nov. 3 election.

Patterson Township (P. O. Beaver Falls), Pa.

Bond Election—An issue of \$20,000 street improvement bonds will be considered by the voters at the Nov. 3 election.

Philadelphia, Pa.

Bond Call—In connection with the call for redemption on Jan. 1, 1943, of \$3,000,000 4% bonds, the following comment appeared in Citizen's Business, published by the Bureau of Municipal Research of Philadelphia: "Where the city is not able to redeem a callable bond issue without resort to a refunding loan, the city's present plans for handling the \$3,000,000 loan about to be called would be excellent. Amounts accumulated in the relevant sinking fund for this loan, plus a small additional amount which is to be provided in order to make exactly \$600,000 available, are to be applied to the payment of the called bonds, while the other \$2,400,000 of bonds are to be met out of the proceeds of a new refunding loan. This is to be a straight serial loan, with \$100,000 maturing each January 1 during the 24 years 1944-1967."

Pittsburgh, Pa.

Bond Sale—The \$116,000 of 4 1/4% city bonds held by the sinking fund and offered publicly on Oct. 22 — v. 156, p. 1374 — were awarded to the Bankers Trust Co. of New York, at par plus a premium of \$32,393, equal to 127.925, a basis of about 1.87%. The bonds are dated March 1, 1927 and mature March 1, 1956. Other bids:

Bidder	Rate Bid
Harriman Ripley & Co., Inc. Blair & Co., Inc., and W. H. Newbold's Son & Co.	125.518
Phillips, Scherwitz & Co., Schmidt, Foole & Co. and George G. Applegate & Co.	124.929

Plymouth Township School District, Pa.

Plans Immediate Debt Payment—Immediate payment of the bonded indebtedness of the school district was planned by the Township School Directors at a meeting held recently.

The board instructed its solicitor, George K. Brecht, to call in \$21,000 worth of bonds of the 1927 bond issue by Dec. 1, cleaning the slate for the district.

The bonds which are to be called in include \$8,000 worth which will mature in 1947; \$8,000

which will mature in 1952 and \$5,000 which will mature in 1957.

They will be paid for out of funds the board has on hand in its treasury. The cancellation will result in a saving to the township of several thousand dollars in interest payments.

With \$52,102.71 being paid in during September on current taxes the district has now received a total approximating \$65,000 on its tax duplicate. This represents approximately 90% of the duplicate.

Rankin, Pa.

Bond Offering—The Borough Secretary will receive sealed bids until 7:30 p.m. (EWT) on Nov. 12 for the purchase of \$45,000 coupon borough bonds. Dated Nov. 1, 1942. Denom. \$1,000. Due Nov. 1, as follows: \$4,000 from 1943 to 1947 incl., and \$5,000 from 1948 to 1952 incl. The bonds are registerable as to principal only. Rate of interest to be expressed in multiples of 1/4 of 1%. A certified check for \$1,000, payable to order of the borough, is required. Sale subject to approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh.

PHILIPPINE ISLANDS

Philippine Islands (P. O. Manila), P. I.

Bonds Resold—The \$25,000 5% bonds offered Oct. 26 by the Koch Convertograph Co., Evansville, Indiana, were purchased by the Chemical Bank & Trust Co., Evansville, Indiana, at a price of 116.625, a basis of about 2.93%. Due Feb. 1, 1952. Second high bid of 116.27 was made by Bear, Stearns & Co., of New York City.

RHODE ISLAND

Barrington, R. I.

Tax Collections Attain New High—All previous tax collection records appear to have been broken this year, according to a report received from Tax Collector Howard E. Munroe.

Current tax payments are approximately 3.8% better than last year and delinquent taxes have been reduced to the lowest point in years as a result of a collection campaign conducted by Collector Munroe during the past year.

A total of \$179,735.14 in 1942 taxes had been paid on or before Oct. 15, the final date for payment without interest penalty. This figure represents 66.5% of the 1942 assessment of \$269,608.92. On Oct. 15, 1941, the final date for payment without interest penalty, a total of \$164,839 of 1941 taxes had been paid. This figure represented 62.7% of the 1941 assessment of \$262,883.62.

The number of delinquent property taxpayers on the books at present is only 100. A year ago there were 340 delinquent taxpayers on the books. The decrease is largely due to collection campaign which included tax sales and court action. For several weeks recently Tax Collector Munroe has appeared in court personally to prosecute owners of personal property who had failed to pay their back taxes.

As a result of Mr. Munroe's efforts the outstanding back taxes now amount to only \$2,294.41. A year ago, at this time, the outstanding back taxes amounted to \$7,633.51. On Oct. 15, 1940, the outstanding back taxes amounted to \$10,335.90. On Oct. 15, 1939, the outstanding back taxes totaled \$32,000.

Under the provisions of a resolution passed in financial town meeting, the Barrington tax collector has the authority to levy on property for non-payment of taxes after Aug. 2. Collector Munroe ordered the levy this year on Aug. 31 and a tax sale was advertised Oct. 2.

Rhode Island (State of)

Corporate Excess Revenue Up 71.97%—The State's revenue from corporate excess taxes this year is 71.97% better than the 1941 collection, the State Division of Taxation announced.

This year's assessment, levied as of Dec. 31, 1941, is \$1,981,252.21, an increase of \$829,147.29 over last year and \$51,252 in excess of the budget.

The increased rate and better business conditions were credited with the boost in revenue.

In addition, the revenue derived from the tax on the gross earnings of Public Utilities increased 72.75% over last year. It will bring in \$1,396,515.06, against \$808,391.80 in 1941.

On the other hand, the franchise tax, which represents the minimum liability of a domestic corporation, decreased 33.52%. Because of better business conditions, more firms came under the corporate excess tax instead of just being charged with the minimum liability.

In explaining the reasons for the increase, Deputy Tax Administrator Harold W. James, in the absence of Finance Director Edward L. Leahy, said: "The Legislature at its January session, 1942, amended the law providing for an increase in rate for the years 1942 and 1943 from \$4 to \$5 per thousand upon the taxable corporate excess."

"A comparison of the taxable corporate excess of 1941, which was \$288,026,230, and of 1942, which was \$396,275,337, shows an increase of \$108,249,107. This increase was due to improved business conditions and especially to the demand upon Rhode Island industry resulting from the war effort."

SOUTH CAROLINA

Andrews, S. C.

Tenders Submitted—In connection with the call for tenders on Oct. 22 of outstanding refunding bonds, J. B. Wooten, Clerk-Treasurer, states that two offers were received naming prices of 90 and 95.

Dillon, S. C.

Bond Call—Town Treasurer O. J. Hayes announces that the following 5 1/2% bonds are called for payment on Dec. 1, at par and accrued interest at the Central Hanover Bank & Trust Co., New York City (said bank being successor to the Hanover National Bank, named in the bonds as paying agent). All bonds presented for payment must have Dec. 1, 1942, and subsequent coupons attached:

Water works plant improvement bonds, \$35,000, and sewerage system improvement bonds, \$15,000. Dated Dec. 1, 1922. Due Dec. 1, 1962.

TENNESSEE

Chattanooga, Tenn.

Has Operating Surplus—The process of completing a program above city, which is now in the of equalizing or leveling off its entire debt, closed the fiscal year ending June 30, 1942 with an operating surplus and no current indebtedness, it was revealed Oct. 28 by Wainwright, Ramsey & Lancaster, New York City, financial consultants acting for the city in the execution of the plan.

"As part of the program, the city adopted a strict cash-basis method of budget making and incorporated is at a provision in the new bond contract, thereby making the provision mandatory," the firm's announcement said. "Just prior to the close of the 1940-41 fiscal year the city funded a current account deficit of \$250,000 which it had been carrying with little variation since 1935. This enabled the city to start the 1941-42 fiscal year under the new method of budget operations with its current account in balance."

"Results to date are particularly satisfactory since the Debt Equalization Program calls for a speed-up in the rate of debt retirement of \$100,000 a year. The over-all 1942-43 budget provides for the full amount of principal and interest payments called for under the plan and is balanced at the level of actual cash collections in the previous fiscal year. Assessed

valuations on which the current budget is based reflect an increase of approximately \$2,200,000, showing a continuation of the upward trend which started in 1937."

Lenoir City, Tenn.

Bond Call—S. H. Smith, City Treasurer, announces the call for redemption on Dec. 1, 1942 of electric system revenue bonds Nos. 215, 218-237, incl., and 240-252 incl., aggregating \$34,000. Dated June 1, 1939. Bonds together with Dec. 1, 1942 and subsequent coupons attached will be redeemed at Chemical Bank & Trust Co., New York City, at par plus a premium of 4% and accrued interest to Dec. 1, 1942.

Nashville, Tenn.

Bond Offering—P. L. Woodward, City Clerk, will receive sealed bids until 10 a.m. on the Nov. 24 for the purchase of \$450,000 bonds, as follows:

\$250,000 not to exceed 3% interest street bonds of 1942. Interest M-N. Dated May 15, 1942. Due May 15, as follows: \$10,000 in 1944 to 1953, and \$15,000 in 1954 to 1963. Rate of interest to be in multiples of 1/4 of 1%, and rate of interest to apply to the entire issue bid for. The bonds will be awarded on the lowest coupon rate bid and the highest premium on such lowest rate. 200,000 not to exceed 3% interest Lafayette St. to Eighth Ave., South, improvement bonds. Interest F-A. Dated Feb. 15, 1942. Due \$10,000 Feb. 15, 1945, to 1964. Rate of interest to be in multiples of 1/4 of 1%, any rate of interest to apply to the entire issue bid for. The bonds will be awarded on the lowest coupon rate bid and the highest premium on such lowest rate.

Denom. \$1,000. Principal and interest payable at the City Treasurer's office or at the Chase National Bank, New York. The bonds are declared by law to be the absolute and general obligation of the city and an unlimited general tax levy for their payment is required by law and authorized by ordinances. It is provided by Section 1088 of the Code of Tennessee (1932), enacted by the General Assembly of 1931, that neither the principal nor the interest of said bonds will be taxed by the State, or by any county, or municipality thereof. The legality will be approved by Chapman & Cutler of Chicago, whose approving opinion will be furnished the purchasers without charge. All bids must be upon blank forms which will be furnished by the City Clerk. No bids for less than par will be considered. Delivery at the American National Bank, Nashville, as soon after sale as they may be prepared. Enclose a certified check for 2% of the face value of the bonds bid on.

Tennessee (State of)

Sees 50% Drop In Gas Tax Receipts—George McCanness, State Finance and Taxation Commissioner, predicted a 50% decline in gasoline taxes collected by the State in 1943, at a meeting of the Tennessee County Highway Association on Oct. 22.

The Commissioner said gasoline taxes had already declined 20%, and that gasoline rationing in the State would pare another 30% off the total being collected now by the State. He predicted the decline would all come from the curtailed use of passenger autos, and estimated truck will remain near its present level despite rationing.

TEXAS

Bartlett, Texas

Bond Issue Details—The \$52,000 3% electric light and power system revenue refunding bonds purchased earlier in the year by Dewar, Robertson & Pancoast of San Antonio, as reported in these columns on May 11, page 1800, are dated April 1, 1942, in \$500 de-

noms. and mature as follows: \$3,500 Oct. 1, 1942, and April and Oct. 1, 1943, \$4,000 April and Oct. 1, 1944 to 1946, \$4,500 April and Oct. 1, 1947, and \$5,000 April and \$3,500 Oct. 1, 1948. The city reserves the option of redeeming bonds maturing Oct. 1, 1947 to Oct. 1, 1948, at any time on or after April 1, 1947.

Bay City, Texas

Bonds Sold—An issue of \$6,000 city hall and fire station refunding bonds was sold to the Columbian Securities Corp. of San Antonio.

Big Spring, Texas

Bonds Sold—The Columbian Securities Corp. of San Antonio purchased the \$30,000 airport extension bonds offered on April 24, paying a price of 100.079 for \$12,000 2½s, due \$2,000 on May 1 from 1943 to 1948 incl., and \$18,000 2s, maturing \$2,000 from 1949 to 1957 incl. Bonds maturing on May 1 from 1949 to 1957 incl. will be callable at the option of the city on any interest payment date on or after May 1, 1947.

Cisco, Texas

Bonds Sold—The Dunne-Israel Investment Co. of Wichita, as agents, have effected the refunding of \$484,350 3% water works and sewer system refunding and \$242,175 3% series 1941 tax refunding bonds, all due Nov. 1, 1981.

Gonzales, Texas

Bond Sale—The \$225,000 water system revenue bonds authorized by the voters on Oct. 23 have been sold as 3s, 3½s and 3¾s, according to City Secretary E. O. Rutledge. Due on Nov. 1 from 1943 to 1968 incl.

Hamilton, Texas

Warrants Sold—Local banks have purchased \$25,000 4% airport purchase and improvement time warrants. Due serially in 19 years; callable in 60 days.

Houston, Texas

Water Revenue Bond Litigation Ended—Litigation on the city's proposed issuance of \$10,000,000 water works revenue bonds for water system improvements has been completed, following the refusal of the State Supreme Court to grant a motion for rehearing on the suit on Oct. 14. A decision was rendered by the Supreme Court, that the revenues of the City Water Department could not be incumbered by additional bond issues until the retirement of previous \$1,500,000 issue voted in 1926. Following the refusal of the Attorney-General to approve the \$10,000,000 issue the early part of 1942, the city filed mandamus suit to force such approval. The Supreme Court on July 15 upheld the Attorney-General, based on the above decision and the fact that no election was held to submit the question of the issuance to the voters. With rehearing

denied, this particular plan for financing the improvements is ruled out.

Humble Independent School District, Texas

Bond Sale—An issue of \$15,000 refunding bonds was recently sold to the J. R. Phillips Investment Co. of Houston, as 2½s, at par. Dated Sept. 1, 1942 and due on March 1 from 1943 to 1952 incl. Interest M-S.

Nocona, Texas

Bonds Refunded—C. N. Burt & Co. of Dallas handled the refunding of an issue of \$13,000 street improvement bonds.

Pasadena, Texas

Plans Bond Issue—City Council has served notice of its intention to pass an ordinance providing for an issue of \$62,000 3¾% refunding bonds.

Round Rock Independent School District, Texas

Bonds Sold—An issue of \$9,000 3¼% school bonds was sold to the State Board of Education.

Tenaha Independent School District, Texas

Bonds Sold—The Shelby County Permanent School Fund has purchased an issue of \$27,000 3½% refunding bonds at par.

Texas (State of)

Realtors Support Debt Amendment—The Texas constitutional amendment which would authorize the State to issue bonds to retire its \$30,000,000 deficit and prohibit the creation of State overdrafts in the future received a boost when it was endorsed by the Dallas Real Estate Board.

The amendment will be submitted to the voters at the November general election.

L. A. Russell, veteran realtor, proposed that the Board endorse the amendment. He said: "Our State should stop the practice of buying supplies and paying debts with warrants, which can't be cashed for months. It should retire this deficit with bonds, and refuse, in the future, to spend money it doesn't have in the treasury. This amendment will accomplish this objective."

VERMONT

Burlington, Vt.

May Refund Bonds—The city may refund, in part at least, the \$25,000 bonds maturing in December, for which there will not be sufficient money in the sinking fund. Although it was suggested that the necessary funds be taken from the general fund surplus, the partial refunding may be effected in order that the city may have sufficient cash on hand to meet possible emergencies arising during the current fiscal year.

VIRGINIA

Richmond, Va.

Bonds Authorized—The City Council Finance Committee has

approved the request of City Comptroller J. Maurice Miller for authorization to issue \$3,140,000 in Public Improvement bonds, to borrow \$3,000,000 from local banks in anticipation of tax collections and renew \$258,000 in temporary loans representing the city's current floating debt.

The measures were approved on Oct. 20 and sent to Common Council. The proposed bond issue is for improvements already made. The authorization to borrow an additional \$3,000,000 is a customary procedure as the city must have operating funds while awaiting tax collections.

In addition to the \$6,398,000 authorized on Oct. 20, the City Comptroller had previously been authorized to borrow \$3,974,066 for capital account loans for improvements in the annexed area and for operating expenses.

The annual carrying charges on the proposed bond issue will amount to some \$200,000 to be provided for in the Mayor's budget and paid from general revenues of the city. The city's gross debt is now \$42,000,000 with \$14,000,000 in the sinking fund to provide for bond requirements.

WASHINGTON

Longview, Wash.

Agreement Reached On Water System Purchase—Negotiators for the city and the Trustees of the Washington Gas & Electric Co. are reported to have agreed on \$750,000 as the price to be paid by the city for the company's water system. City Council has approved the decision and the question of issuing a total of \$950,000 bonds, to finance the transaction and provide funds for improvements to the plant, will be considered by the voters at the Dec. 5 election.

Washington (State of)

Purchase of Puget Sound Utility Properties Considered—A nationwide syndicate headed by Lehman Bros. and Halsey, Stuart & Co., Inc., of New York, is ready to underwrite from \$80,000,000 to \$100,000,000 bonds of the Federal Non-Profit Power Agency, the corporate entity proposed to be created by the Bonneville Power Administration as the vehicle through which the possible transfer from private to public ownership of the properties of the Puget Sound Power & Light Co. would be accomplished, according to report. Evidence that such an undertaking was under consideration was developed at recent SEC hearings on the proposed recapitalization of the utility, during which it was learned that the Bonneville Administration had asked the Internal Revenue Department for a special ruling exempting from Federal taxation the proposed non-profit corporations to be organized in connection with the transfer of the properties. It was recalled that statutory

provision for such exemption was contemplated in an amendment to the recent Federal revenue measure which had been approved by the Senate, but was subsequently rejected by the Conference Committees.

If consummated as now planned, the Federal Non-Profit Power Agency would retain all Puget's generating and transmission properties and sell distribution systems to 16 Public Utility Districts throughout the State of Washington and to the City of Seattle.

The Bonneville Administration, an agency of the Department of the Interior, is now charged with the development and distribution of the huge power production at Bonneville and Grand Coulee Dams.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$45,000,000 Treasury bills was sold on Oct. 15 at an average yield of 0.529%. Dated Oct. 16, 1942, and due Jan. 15, 1943.

ALBERTA

Alberta (Province of)

Notice of Interest Payment—Holders of Province of Alberta debentures which matured Nov. 1, 1936, are being advised that Provincial Treasurer S. E. Low will pay interest at 3% in respect of the half-year ending Nov. 1, 1942, being at the rate of \$15 and \$7.50, respectively, for each \$1,000 and \$500 denomination. Interest will be paid to holders upon presentation of their debentures for notation thereon of such payment at any branch of the Imperial Bank of Canada in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificates required by the Dominion Government as in the case of coupons.

QUEBEC

Montreal, Que.

Action On Debt Refunding Likely This Year—The Montreal "Gazette" in a recent issue stated as follows:

Possibility still exists that the present City Council may approve a renovated project for refunding the City of Montreal \$265,000,000 debt, but it is regarded as remote in view of the shortage of time between now and the first Monday in December, when a new Council is to be elected. The fact that many of the present councillors will offer themselves for reelection—there are 66 of the 99 to be elected—also plays a part in causing a hesitation to present a definite accomplishment to the people, with some features which may prove to be unpopular, rather than to offer a project more or less vague but containing pleasing prospects as to the future.

But, it is pointed out by those in the know, whether it is this

present City Council which makes the plunge or a newly-elected Council, is not as important as would at first appear, for, it is pointed out, there are still three, and possibly four months in which the situation can be settled. The Legislature did not meet in 1942 until Feb. 24, and possibly may not meet until February next year.

This will mean that there will be until some time in April before a decision has to be taken—that is, a decision by either the new City Council, or by the Legislature itself.

One fact appears certain. There will be legislation regarding the city's debt next session. It will be either a case of ratifying a by-law enacted by the City Council, old or new, or direct action by the Legislature, irrespective of the Council.

It is pointed out in this connection that the Legislature in putting the Quebec Municipal Commission in charge, and giving Montreal a new system of government, has already gone so far in the matter of intervention that a final step will not hurt the God-bout Government any more. They will be accused of interference in the municipal affairs at the next provincial general elections whether they travel the whole road or not, and in the meantime the financial crisis of Montreal is being accentuated.

Under the by-law which the Council rejected, the city would be \$100,000 a month better off, as of Oct. 1, last, in debt servicing charges than it is now. There are 25 million dollars worth of bonds which have not been met at maturity, though the city is paying the face rate of interest on the bonds, and this 25 million defaulted bonds will grow rapidly. There is no market for Montreal bonds under present conditions, not even for replacement purposes, and no way out other than by a refunding operation of large magnitude.

Treasury Bonds Authorized—Executive Committee, acting on a recommendation of Lactance Roberge, Municipal Finance Director, has authorized the issue of \$2,716,692.61 in treasury bonds, dated Nov. 1 and bearing interest at 3¼%, payable monthly, to cover unpaid balances on temporary loans totaling \$4,378,600 contracted Nov. 1, 1937, for unemployment relief purposes, according to report.

These balances become outstanding Nov. 1 and could be prescribed in law if unredeemed 30 days later.

The resolution also authorized Mr. Roberge to negotiate these treasury bonds with the Bank of Montreal, La Banque Canadienne Nationale, La Banque Provinciale du Canada and the Royal Bank of Canada.

Calendar of New Security Flotations

TUESDAY, NOV. 3

FIREMAN'S FUND INSURANCE CO.

Fireman's Fund Insurance Co. has filed registration statement with SEC for 64,086 shares of \$10 par value common stock.

Address—San Francisco, Calif.

Business—Fire, motor and marine insurance, etc.

Offering—After reclassification of securities to offer 33,738 shares of Fireman's \$10 par common and scrip for fractional shares in exchange for 44,984 shares of \$10 par common of Home Fire & Marine Insurance Co. of California on basis of 75/100ths share of Fireman's Fund for one share of Home; and 30,348 shares of Fireman's in exchange for 67,440 shares of \$10 par common of Occidental Insurance Co. on basis of 45/100ths share of Fireman's Fund for one share of Occidental.

Underwriting—There are no underwriters.

Proceeds—To be issued under plan of exchange.

Statement filed in San Francisco.

Registration Statement No. 2-5051, Form A-2. (10-15-42)

MONDAY, NOV. 9

JEFFERY BOULEVARD BUILDING CORP.

Jeffery Boulevard Building Corp. through voting trustees has filed a registration statement with the SEC for voting trust certificates covering 1,471 shares of preferred stock, par value \$100 per share, and 163 shares of common, no par value.

Address—10 South La Salle St., Chicago

Business—Apartment building

Offering—To be issued in connection with the extension of a voting trust agreement for a period of seven years from Aug. 15, 1942, to August 15, 1949, unless continued for a longer period by the affirmative vote of holders of 51% in amount of the outstanding voting trust certificates outstanding, representing the preferred stock. The stock was originally issued at the time of the reorganization of the property and placed in a voting trust for a period of five years. Trustees deem it advantageous to continue the voting trust for a further period.

Registration Statement No. 2-5052, Form F-1. (10-21-42)

OAKDALE INCORPORATED

Oakdale Incorporated through voting trustees has filed a registration statement with the SEC for voting trust certificates covering 1,056 shares of preferred stock, par value \$100, and 117 shares of common stock, no par.

Address—10 South La Salle St., Chicago

Business—Apartment building

Offering—To be issued in connection with the extension of a voting trust agreement for a period of seven years from Aug. 15, 1942, to Aug. 15, 1949, unless continued for longer period by vote of 51% of class A certificates which represent preferred stock.

Registration Statement No. 2-5053, Form F-1. (10-21-42)

AVALON COURT APARTMENTS, INC.

Avalon Court Apartments has filed a registration statement with the SEC for voting trust certificates covering 1,025 shares of preferred stock, par \$100 per share, and 113 shares of common, no par.

Address—10 South La Salle St., Chicago

Business—Apartment building

Offering—To be issued in connection with the extension of a voting trust agreement for a period of seven years from Aug. 15, 1942, to Aug. 15, 1949, unless continued for a longer period by affirmative vote of holders of 51% of class A certificates representing the preferred stock.

Registration Statement No. 5054, Form F-1. (10-21-42)

SATURDAY, NOV. 14

KEYSTONE CUSTODIAN FUNDS, INC.

Keystone Custodian Funds, Inc., has filed a registration statement with the SEC covering 200,000 shares, investment trust—full certificates of participation, series "B-3"

Address—50 Congress St., Boston, Mass.

Business—Investment trust.

Underwriting—Keystone Corporation, of Boston, under control with Keystone Custodian Funds, Inc., is principal underwriter.

Offering—At market

Proceeds—For investment.

Registration Statement No. 2-5055, Form C-1. (10-26-42)

KEYSTONE CUSTODIAN FUNDS, INC.

Keystone Custodian Funds, Inc., has filed a registration statement with SEC covering 150,000 shares, investment trust—full certificates of participation, series "K-1"

Address—50 Congress St., Boston, Mass.

Business—Investment trust.

Underwriting—Keystone Corporation of Boston, under control with Keystone Custodian Funds, Inc., is principal underwriter.

Offering—At market

Proceeds—For investment.

Registration Statement No. 2-5056, Form C-1. (10-26-42)

KEYSTONE CUSTODIAN FUNDS, INC.

Keystone Custodian Funds, Inc., has filed a registration statement with SEC covering 150,000 shares, investment trust—full certificates of participation, series "S-2"

Address—50 Congress St., Boston, Mass.

Business—Investment trust.

Underwriting—Keystone Corporation of Boston, under control with Keystone Custodian Funds, Inc., is principal underwriter of certificates of participation in the Keystone Funds.

Offering—At market

Proceeds—For investment.

Registration Statement No. 2-5057, Form C-1. (10-26-42)

Redemption Calls and Sinking Fund Notices

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

Company and Issue	Date	Page
Atlantic Coast Line RR. 10-year 5% notes, due 1945	Dec 15	1146
Bendix Home Appliances, Inc., 5% conv. deb. due 1944	Dec 1	1413
Bernhardt Realty Co., Inc., 2nd mtge. 3% bonds, dated 1937	Nov 12	
Central Ohio Light & Power Co. 1st mtge. 4s, series C, due 1964	Nov 1	1234
Chesapeake & Ohio Ry. ref. & improve. mtge. 3 1/2s, series D, due 1996	Nov 1	1234
Cincinnati Gas & Electric Co., 1st mtge. 3 1/2s, due 1967	Dec 1	
Community Power & Light Co. 1st mtge. 5s, due 1957	Nov 17	1148
Connecticut Light & Power Co. 1st & ref. 7s, series A, dated 1921	Nov 1	1235
Consolidated Oil Corp., 15-year conv. 3 1/2s, due 1951	Dec 1	
Dallas Office & Club Bldg., Inc., 1st mtge. 5s due 1944	Nov 2	957
Dayton Union Ry., 4% mtge. bonds, due 1949	Nov 16	1324
Denver Tramway Corp. gen. & ref. mtge. bonds, due 1950	Jan 1	1236
Eastern Car Co., Ltd., 1st mtge. 6% bonds, due 1952	Jan 1	1047
Eaton Paper Corp., 1st mtge. 5 1/2% bonds due 1943	Nov 1	864
General Public Utilities, Inc.—		
1st mtge. & coll. trust 6 1/2% bonds, ser. A, due 1956	Nov 1	1150
1st mtge. & coll. trust 6 1/2% bonds, ser. C, due 1955	Nov 1	1150
General Shoe Corp., 15-year 3 1/4% debent., due 1956	Dec 1	
Great South Bay Water Co., 1st 5s, due 1949	Nov 1	1238
Hoe (R.) & Co., Inc., 4 1/2%-6 1/2% bonds, due 1944	Nov 16	1327
5%-7% notes, due 1944	Nov 16	1327
Prior preferred stock	Nov 16	1327
Preferred stock	Nov 16	1327
Home Telephone & Telegraph Co.—		
1st mtge. 6% gold bonds, series A, due July 2, 1943	Jan 2	514
Hotel St. George Corp., 1st mtge. 4s, due 1950	Nov 4	
Houston Natural Gas Corp., 1st 4s due Sept. 1, 1955	Nov 1	865
Interlake Iron Co., 4% convertible debentures, due 1947	Nov 6	1328
Kline Brothers Co., 5% notes, due 1952	Nov 1	1328
Lincoln Mortgage Co., 5% income debent. due 1948	Dec 1	
Litchfield & Madison Ry., 1st 5s due 1959	Nov 1	783
Majestic Hotel Co., Inc., 1st mtge. real estate & leasehold 5% refunding bonds, due 1950	Nov 1	1505
Misericordia Hospital, Milwaukee, 1st ref. mtge. & collat. s.f. bonds, dated 1936	Nov 1	1330
Newport News & Hampton Ry., Gas & Electric Co., 1st & ref. mtge. 5s, due 1944	Jan 1	12288
New York Fire Protection Co., 1st 4s, dated 1905	Nov 4	1507
New York Railways Corp., prior lien bonds, series A, due 1958	Jan 1	
Niagara Falls Power Co., 1st & ref. 3 1/2s of 1936	Dec 1	1242
North American Car Corp., equip. trust cfs., 1940 ser. Nov 15	Nov 2	165
Outlet Co., 1st preference stock	Nov 2	165
Parkview Realty Co., 1st mtge. bonds, due 1960	Jan 1	1332
Peabody Hotel Co., 2nd mtge. & collat. trust 5% bonds, due 1944	Nov 1	
Phelps Dodge Corp., conv. 3 1/2% debentures, due 1952	Dec 15	
Phoenix Iron Co., 1st mtge. 6% bonds, dated 1926	Nov 1	1333
Portland General Electric Co., 1st mtge. 5s, due 1950	Dec 1	
Potrero Sugar Co., 1st mtge. 1s, due 1947	Nov 15	1420
Public Service Co. of Colorado, 4% debent., due 1949	Dec 1	
St. Jude Congregation of Wauwatosa, Wis., 1st ref. mtge. & collat. s.f. bonds, dated 1936	Nov 1	1334
St. Vojtech Congregation, 1st ref. mtge. & collat. sinking fund bonds, dated 1936	Dec 1	
San Antonio Public Service Co., 1st mtge. 3 1/2s, due 1970	Nov 25	
Seaboard Air Line Ry.—		
Georgia & Alabama Terminal Co., 1st 5s, due 1948	Nov 5	1421
Georgia, Florida & Alabama RR. 1st & ref. 6% bonds due 1952	Nov 5	1421
Seaboard-All Florida Ry. 1st mtge. 6% bonds, series A and series B, matured 1935	Nov 5	1421
Tampa & Gulf Coast RR., 1st 5s, due 1953	Nov 5	1421
Tampa Northern RR., 1st mtge. 5s, matured 1936	Nov 5	1421
Sisters of St. Joseph, Alberta, 1st 6s, due 1937-1948	Jan 2	1157
Three Rivers Grain & Elevator Co. Ltd. 1st 5 1/2s, series A, dated 1936	Nov 1	1246
Toledo Edison Co., 3 1/2% debentures, due 1960	Dec 1	
United Gas & Electric Corp., 7% pref. stock	Dec 1	
United States Steel Corp., serial debentures, due 1944, 1945, 1946, 1947, 1948 and 1951	Dec 31	
Warren (S. D.) Co., 1st 4 1/2s, due 1952	Nov 1	1248
West Virginia Pulp & Paper Co., 1st mtge. 3s, due 1954	Dec 1	
Wyoming Valley Public Service Co., 1st & ref. 6%-3% bonds, due 1971	Nov 16	1512

*Announcements in this issue. †See 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	Holders of Rec.
Acme Steel Co. (quar.)	75c	12-12	11-13
Acme Wire Company	25c	11-14	10-31
Advance Aluminum Castings Corp.	12 1/2c	11-25	11-12
Allentown-Bethlehem Gas, 7% pfd. (quar.)	87 1/2c	11-10	10-30
Allied Stores Corp., common	15c	1-20-43	12-31
5% preferred (quar.)	1 1/4c	1-2-43	12-17
Amalgamated Sugar, 5% preferred (quar.)	12 1/2c	11-2	10-17
American Arch Company (irregular)	50c	11-16	11-6
American & Foreign Power Co., \$6 pfd. \$7 preferred	\$90c	12-15	11-25
American Furniture Co. (quar.)	\$1.05	12-15	11-25
American Machine & Metals (resumed)	3c	11-14	11-11
American Metal Co., Ltd., common	50c	12-1	11-20
6% preferred (quar.)	25c	12-1	11-20
American News Co. (Bi monthly)	\$1 1/2	12-1	11-4
American Paper Goods Co.	30c	11-14	11-4
American Pulley Co.	60c	11-2	10-21
American Railroad & Standard Sanitary—			
Common (irregular)	15c	12-28	12-4
7% preferred (quar.)	\$1 1/4	12-1	11-23
American Re-Insurance Co. (N. Y.) (quar.)	40c	11-16	11-6
Extra	10c	11-16	11-6

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
American Rolling Mill Co., common	20c	12-16	11-16	Ingersoll Rand Company	\$1 1/2	12-1	11-9
Common (year end)	10c	12-16	11-16	Inland Steel Company (year end)	\$1 1/2	12-1	11-13
American Thread Co., 5% preferred (s-a)	12 1/2c	1-1-43	11-30	International Silver Co.	\$1	12-1	11-18
American Tobacco Co., common	75c	12-1	11-10	International Utilities Corp.—			
Class B	75c	12-1	11-10	\$3.50 prior preferred (quar.)	87 1/2c	11-1	10-21
Armstrong Cork Co., common (interim)	25c	12-1	11-9	Subject to SEC approval			
4% convertible preferred (quar.)	\$1	12-15	12-1	Interstate Home Equipment (initial liquid.)	\$5	10-29	10-27*
Associated Dry Goods, 6% 1st pfd. (quar.)	\$1 1/2	12-1	11-13	Iowa Power & Light Co., 6% pfd. (quar.)	\$1 1/2	10-1	9-15
7% 2nd preferred (quar.)	\$1 1/4	12-1	11-13	7% preferred (quar.)	\$1 1/4	10-1	9-15
Atlantic Refining Co., common	15c	12-15	11-20	Italo-Argentine Electric—			
Baltimore Radio Show, Inc., 6% pfd. (quar.)	15c	12-1	11-16	Bearer shares (final)	3.50 pesos	11-10	
Bankers Commercial Corp. (N. Y.) (quar.)	25c	11-2	10-24	Kable Brothers Co. common (quar.)	5c	10-28	10-28
Barber (H. W.) Company (irregular)	50c	12-22	12-5	6% preferred (quar.)	\$1 1/4	11-15	11-15
Barnsdall Oil Co. (quar.)	15c	12-9	11-14	Kansas City Stock Yards 5% pfd. (quar.)	\$1 1/4	11-2	10-22
Bell Aircraft Corporation (year end)	\$2	11-25	11-10	Kayser (Julius) & Co.	25c	12-15	12-1
Bethlehem Steel Co., common	\$1 1/2	12-1	11-9	Kinney (G. R.) Co. \$5 prior pfd.	\$1 1/4	11-25	11-10
7% preferred (quar.)	\$1 1/4	1-2-43	12-4	Lake of the Woods Milling, com. (interim)	\$30c	12-1	11-14
Bloch Brothers Tobacco, com. (increased)	50c	11-14	11-10	7% preferred (quar.)	\$1 1/4	12-1	11-14
6% preferred (quar.)	\$1 1/2	12-26	12-22	Lane Bryant Inc. (quar.)	25c	12-1	11-16
Bonwit Teller, 5 1/2% conv. pfd. (quar.)	68 3/4c	11-2	10-24	Lansing Company (quar.)	30c	11-16	11-16
Boston Woven Hose & Rubber	50c	11-25	11-16	Liberty Aircraft Products Corp.	25c	11-25	11-2
Special	50c	11-25	11-16	Line Material Co. (irregular)	20c	11-16	11-5
Bourne Mills (irregular)	\$1	11-2	10-27	Lockheed Aircraft Corp. (year end)	\$2	11-14	11-5
Erager-Eisenberg, Inc. (quar.)	50c	12-1	11-25	Loran Telephone Co. 6% pfd. (quar.)	\$1 1/2	10-1	9-26
Brooklyn Edison Co. (quar.)	\$1 1/4	11-30	11-6	Louisiana Ice & Electric Co. Inc. (s-a)	50c	11-16	10-30
Brooklyn Telegraph & Messenger (quar.)	\$1 1/4	12-1	11-20	Extra	25c	11-16	10-30
Buckeye Pipe Line Co.	\$1	12-15	11-20	Lukens Steel Company (irregular)	25c	11-14	10-31
Buckeye Steel Castings, com. (irregular)	50c	11-2	10-27	Lunkenheimer Company	50c	11-14	11-4
6% preferred (quar.)	\$1 1/2	11-2	10-27	Lynch Corporation (quar.)	50c	11-16	11-5
Buda Company	20c	11-6	10-27	Madison Square Garden Corp.	25c	11-30	11-13
Bunker Hill & Sullivan Mining & Concentrating (quar.)	25c	12-1	11-5	Maine Central RR., 6% prior pref.	\$89	11-5	11-2
Bunte Brothers, 5% preferred (quar.)	\$1 1/4	12-1	11-23	Manhattan Shirt Co. (quar.)	25c	12-1	11-9
Bush Terminal Bldgs., 7% preferred	\$75c	12-10	12-1	Extra	25c	12-1	11-9
Business Capital, class A com. (irregular)	6c	10-31	10-24	Manufacturers Casualty Insurance (quar.)	40c	11-16	11-2
Butler Brothers, common	15c	12-1	11-6	Extra	10c	11-16	11-2
5% convertible preferred (quar.)	37 1/2c	12-1	11-6	Manufacturers Trading Corp.—			
Byers (A. M.) Co.—				75c conv. pfd. (quar.)	18 3/4c	10-31	10-24
7% pfd. (representing the quarterly dividend of \$1.75 due Aug. 1, 1941 and interest thereon)	\$1.8667	12-1	11-17	Market Street National Bank (Phila.) (s-a)	\$7	11-2	10-31
(Representing the quarterly dividend due Nov. 1, 1941, and interest thereon)	\$1.8521	12-29	12-15	Masonite Corporation common (quar.)	25c	12-10	11-16
Canada Dry Ginger Ale, Inc. (quar.)	15c	12-11	11-25	4 1/2% preferred (quar.)	\$1 1/4	12-1	11-16
Canadian Bakeries, Ltd.—				Mayfair Investment Co. (Los Angeles, Calif.) Quarterly	50c	11-2	10-19
5% participating preferred (quar.)	\$1 1/4	12-1	11-17	Extra	50c	11-2	10-19
Canadian Industrial Alcohol, cl. A (interim)	\$25c	12-1	11-6	Merchants Refrigeration, 7% preferred	\$1 1/4	11-2	10-28
Class B (interim)	\$25c	12-1	11-6	Merritt-Chapman & Scott 6 1/2% pfd.	\$2 3/4	12-1	11-14
Canadian Oil Co.'s (extra)	\$20c	12-15	12-1	Metropolitan Storage Warehouse Co. (irreg.)	80c	11-1	10-27
Caterpillar Tractor Co. (quar.)	50c	11-30	11-14	Michigan Public Service Co. com. (quar.)	25c	12-1	11-14
Central Ohio Light & Power, \$6 pfd. (quar.)	\$1 1/2	12-1	11-16	6% preferred (quar.)	\$1 1/2	1-2	12-15
Central Ohio Steel Products	25c	11-30	11-16	6% preferred series 1940 (quar.)	\$1 1/2	1-2	12-15
Central Vermont Public Service	\$1 1/2	11-16	10-31	\$6 junior preferred (quar.)	\$1 1/2	1-2	12-15
\$6 preferred (quar.)	\$1 1/2	11-16	10-31	7% preferred (quar.)	\$1 1/4	1-2	12-15
Central Violeta Sugar (Cuban tax deducted)	\$1.428	11-14	11-9	Mid-Continental Petroleum Corp. (yr. end)	\$1	12-1	11-6
Chain Belt Company	25c	11-25	11-10	Midland Mutual Life Insurance (quar.)	\$2 1/2	11-2	10-26
Gharis Corporation (quar.)	15c	11-15	11-5	Midwest Oil Co., common (s-a)	45c	12-15	11-14
Chilion Company (increased)	15c	11-13	11-3	6% preferred (s-a)	4c	12-15	11-14
Climax Molybdenum Co. (special)	\$1	11-17	11-5	Minneapolis-Moline Power Implement—			
Columbus Foods Corp., 5% pfd. (quar.)	43 3/4c	11-2	10-15	\$6.50 conv. preferred	\$1 1/4	11-16	11-6
Connecticut Power Co. (quar.)	62 1/2c	12-1	11-15	Mohawk Carpet Mills, Inc.	50c	12-9	11-28
Consolidated Amusement Co., Ltd.	25c	11-2	10-20	Monsanto Chemical (year end)	75c	12-1	11-10
Consolidated Biscuit Co. (irregular)	25c	12-10	11-10	Mortgage Corp. of Nova Scotia (quar.)	\$1 1/4	11-2	10-24
Consolidated Edison Co. of New York, Inc.—				Motor Finance Corp. (quar.)	25c	11-30	11-14
Quarterly	40c	12-15	11-6	Motor Wheel Corp.	20c	12-10	11-20
Consolidated Hotels, \$1.50 pfd. A (accum.)	\$37 1/2c	10-15	10-5	Mountain Fuel Supply (Utah) (irregular)	30c	12-8	11-17
Corporate Investors, Ltd., class A (quar.)	15c	11-15	10-30	Mountain Producers Corp. (s-a)	30c	12-15	11-15
Corrugated Paper Box, 7% pfd. (accum.)	\$1 1/4	12-1	11-14	Nashua Manufacturing Co., com. (irregular)	\$1 1/2	10-31	10-29
Crane Company, 5% pfd. (quar.)	\$1 1/4	12-15	12-1	1st preferred (extra)	\$1.17	10-31	10-29
Crown Zellerbach Corp., \$5 conv. pfd. (quar.)	\$1 1/4	12-1	11-13	Nashawena Mills	75c	11-13	10-31
Deere & Co., 7% preferred (quar.)	35c	12-1	11-14	Nashville, Chattanooga & St. Louis Ry.—			
Derby Gas & Electric (quar.)	35c	11-2	10-28	Irregular	\$3	12-1	11-12
Distillers Corp.-Seagrams, Ltd. com. (quar.)	\$55 1/2c	12-15	11-30	National Container Corp. (Del.)	25c	12-15	11-20
5% pfd. (quar.) (payable in U. S. funds)	\$1 1/4	2-1-43	1-15-43	National Gypsum Co., \$4.50 pfd. (quar.)	\$1 1/4	12-1	11-17
Dodge Manufacturing Co. (quar.)	25c	11-16	11-6	National Lead Co., 7% pfd. A (quar.)	\$1 1/4	12-15	11-27
Extra	25c	11-16	11-6	National Protective Co.'s (quar.)	10c	10-31	10-27
Dome Mines, Ltd.	\$40c	1-20-43	12-31	Extra	10c	10-31	10-27
Dominion Bridge Co., Ltd. (quar.)	\$30c	11-25	10-31	Nazareth Cement Co.,			

Name of Company	Per share	When Payable	Holders of Rec.
Sherwin-Williams Co. com. (quar.)	75c	11-16	10-31
5% preferred AAA (quar.)	\$1 1/4	12-1	11-14
Sigma Mines (Quebec) (interim)	\$30c	1-15-43	12-31
Sixth & B'way Bldg. Co. partic. cfs.	25c	12-1	11-15
Smith Agricultural Chemical, com. (irreg.)	\$1 1/4	10-31	10-26
6% preferred (quar.)	\$1 1/4	10-31	10-26
Smith Alop Paint & Varnish Co.	40c	10-29	10-22
Sonotone Corporation	5c	12-22	12-4
Southern California Water 5% pfd. (quar.)	31 1/2c	12-1	11-15
6% preferred (quar.)	37 1/2c	12-1	11-15
Southwestern Life Ins. (Dallas, Tex.) (quar.)	35c	1-15-43	1-13-43
Stanford Water Co. (quar.)	40c	11-16	11-6
Standard Cap & Seal Corp.	40c	12-1	11-16
\$1.60 conv. preferred (quar.)	40c	12-1	11-16
Standard Steel Spring	50c	11-17	10-31
Sterling Drug, Inc. (quar.)	75c	12-1	11-16
Stonoga Coke & Coal (irregular)	\$1	11-14	11-2
Stromberg-Carlson Tel. Mfg.			
6 1/2% preferred (quar.)	\$1 1/4	12-1	11-20
Swift International Co., Ltd.			
Deposit receipts (quar.)	50c	12-1	11-15
Tampa Electric Co., common	40c	11-16	11-2
Preferred A (quar.)	\$1 1/4	11-16	11-2
Taylor & Fenn Company	\$2	11-2	10-26
Texas Pacific Coal & Oil (quar.)	10c	12-1	11-10
Extra	10c	12-1	11-10
Thompson Products, Inc., common	25c	12-15	12-1
\$5 convertible preferred (quar.)	\$1 1/4	1-1-43	12-15
Tide Water Associated Oil (quar.)	15c	12-1	11-10
Tradesmen Nat'l Bank & Trust (Phila.)			
Quarterly	\$1 1/2	11-2	10-24
Troy & Greenbush Assn. (s-a)	\$1 1/4	12-15	11-30
United Aircraft Corp., 5% conv. pfd. (quar.)	\$1 1/4	12-1	11-16
United Biscuit of America, common (quar.)	25c	12-1	11-14
5% preferred (quar.)	\$1 1/4	12-1	11-14
United Chemicals, Inc., \$3 pfd. (quar.)	75c	12-1	11-10
United Engineering & Foundry, common	50c	11-17	11-6
7% preferred (quar.)	\$1 1/4	11-17	11-6
United Gas Corp., 7% preferred	\$2 3/4	12-1	11-6
United Gas & Elec. Corp., 7% preferred	\$1.17	12-1	11-6
United Gas Improvement, common	10c	12-23	11-30
\$5 preferred (quar.)	\$1 1/4	12-23	11-30
United Molasses Co., Ltd., ordinary registered	7 1/2c		
U. S. Casualty Co. (N. Y.)			
45c convertible preferred (s-a)	22 1/2c	12-1	11-16
U. S. Leather Co., class A (resumed)	25c	1-4-43	12-10
Class A (resumed)	25c	4-1-43	3-10-43
7% prior preference (quar.)	\$1 1/4	1-4-43	12-10
7% prior preference (clears all arrears)	\$8	1-4-43	11-10
U. S. Loan Society (Phila.), \$8 preferred	\$4	1-1-43	
U. S. Playing Card Co. (quar.)	50c	1-1-43	12-16
U. S. Plywood Corp., \$1.50 conv. pfd. (quar.)	37 1/2c	11-28	11-14
U. S. Printing & Lithograph			
6% convertible preferred A	\$3	12-10	11-25
United States Steel Corp., common	\$1	12-19	11-20
7% preferred (quar.)	\$1 1/4	11-20	10-30
United Stockyards Corp., common (resumed)	15c	12-3	11-16
Universal Consolidated Oil	50c	11-17	11-4
Universal Insurance Co.	10c	12-1	11-13
Upson Co., 7% preferred	\$17.50	10-27	10-13
Vanadium-Alloys Steel Co.	\$1	12-2	11-13
Virginia Coal & Iron Co. (irregular)	\$1	11-14	11-2
Walkerville Brewery, Ltd. (interim)	33c	12-3	11-19
Warren (Northam) Corp., \$3 pfd. (quar.)	75c	12-1	11-14
Washington Ry. & Electric, common	\$9	11-30	11-14
Partic. units beneficial ownership of com.	22 1/2c	11-30	11-14
Wells Fargo Investment (liquidating)	\$1.80	10-31	10-24
Wesson Oil & Snowdrift, \$4 conv. pfd. (quar.)	\$1	12-1	11-14
Westvaco Chlorine Products	35c	12-1	11-10
Westinghouse Elec. & Mfg. Co., common	75c	11-30	11-10
6% participating preferred	75c	11-30	11-10
Westminster Paper, Ltd. (s-a)	25c	11-2	10-15
Westmoreland Coal Co.	\$1	12-1	11-14
Whitman (Wm.), 7% preferred (quar.)	\$1 1/4	1-1-43	12-12
Wisconsin Gas & Elec., 4 1/2% pfd. (quar.)	\$1 1/4	1-15-43	12-31
Wrisley (A. B.) Company (irregular)	20c	10-30	10-24

Below we give 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.

Name of Company	Per Share	When Payable	Holders of Rec.
Adams-Mills Corp. (increased)	50c	11-2	10-23
Alabama Power Co., \$5 preferred (quar.)	\$1 1/4	11-2	10-16
Albers Super Markets, Inc. pref. (quar.)	\$1 1/2	12-29	12-19
Aloe (A. S.) Company (quar.)	50c	11-2	10-20
Aluminum, Ltd., common (quar.)	\$2	12-5	11-14
Extra	\$2	12-5	11-14
6% preferred (quar.) (payable U. S. funds)	\$1 1/2	12-1	11-17
Aluminum Manufacturers, 7% pfd. (quar.)	\$1 1/4	12-31	12-15
Common (quar.)	50c	12-31	12-15
American Barge Line Co.	15c	11-2	10-21
American Book Company	25c	11-2	10-23
American Can Co. (quar.)	75c	11-16	10-27*
American Distilling Co., 5% preferred	25c	11-2	10-22
5% preferred (clears all arrears)	75c	11-2	10-22
American Envelope Co., 7% pfd. A (quar.)	\$1 1/4	12-1	11-25
American Export Lines, 5% preferred (quar.)	\$1 1/4	11-15	
American General Corp., \$2 pfd. (quar.)	50c	12-1	11-13
\$2.50 preferred (quar.)	62 1/2c	12-1	11-13
\$3 preferred (quar.)	75c	12-1	11-13
American Home Products Corp. (monthly)	20c	11-2	10-14*
Monthly	20c	12-1	11-14*
American Light & Traction, common (quar.)	30c	11-2	10-15
6% preferred (quar.)	37 1/2c	11-2	10-15
American-Marietta Co., Class A com. (irreg.)	\$1	11-1	10-20
5% preferred (s-a)	\$2 1/2	11-1	10-20
American Paper Goods, 7% pref. (quar.)	\$1 1/4	12-15	12-4
American Safety Razor	25c	11-16	10-23
American Smelting & Refining, common	50c	11-30	11-6
American Stove Co.	30c	11-2	10-23
American Viscose Corp., common	50c	11-2	10-19
5% preferred (quar.)	\$1 1/4	11-2	10-19
American Woolen, 7% preferred	\$2	11-17	11-2*
American Zinc, Lead & Smelting Co.			
\$5 convertible prior preferred	\$1 1/4	11-2	10-20
Anchor Post Fence, \$5 preferred	\$27 1/2	11-1	10-16
6% prior preferred	\$33	11-1	10-16
Anglo-Canadian Telephone 5 1/2% pfd. (quar.)	\$68 3/4	11-2	10-15
Anglo-Iranian Oil Co., Ltd.			
Animal Trap Co. of America, Inc.			
Common (quar.)	15c	11-2	10-26
7% preferred (quar.)	87 1/2c	11-2	10-26
Appalachian Elec. Power 4 1/2% pfd. (quar.)	\$1 1/4	11-2	10-6
Arcade Cotton Mills, (quar.)	\$1	12-21	12-15
Argo Oil Corporation (s-a)	15c	11-16	10-16
Associated Dry Goods, 7% 2nd preferred	\$7	11-25	11-6
Associated Telephone Co., Ltd. \$1.25 pfd. (Quarterly)	\$31 1/4c	11-2	10-15
Astor Financial Corp., 75c 1st pfd. (s-a)	37 1/2c	12-21	12-4
Atchison Topeka & Santa Fe Ry. Co. (inc.)	\$2 1/2	12-1	10-30
Athey Truss Wheel Co.	40c	11-16	11-4
Atlantic City Electric 6% preferred (quar.)	\$1 1/2	11-2	10-6
Atlantic Coast Line RR.			
5% non-cumulative preferred (s-a)	\$2 1/2	11-10	10-23
Atlantic Macaroni Co.	\$1	11-2	10-27
Atlantic Rayon Corp., \$2.50 prior pref. (quar.)	62 1/2c	11-1	10-24
Atlantic Refining Co.			
4% convertible convertible A (quar.)	\$1	11-2	10-5

Name of Company	Per share	When Payable	Holders of Rec.
Atlas Plywood Corp., common (reduced)	30c	11-2	10-24
\$1 1/4 preferred (quar.)	32c	11-2	10-24
Atlas Powder Co., \$5 conv. pfd. (quar.)	\$1 1/4	11-2	10-20
Ault & Wiborg Proprietary, Ltd. 5 1/2% pfd (Quarterly)	\$1.37 1/2	11-2	10-15
Avondale Mills, monthly	7c	11-1	10-15
Monthly	7c	12-1	11-14
Badger Paper Mills, 6% preferred (quar.)	75c	11-2	10-21
Bangor Hydro Electric Co. (reduced)	20c	11-2	10-10
Bank of Amer. Natl. Tr. & Savs., com. (quar.)	60c	12-31	12-15
\$2 convertible preferred (s-a)	\$1	12-31	12-15
Bank of Montreal (reduced quar.)	\$1 1/4	12-1	10-31
Bank of Toronto (quar.)	\$2 1/2	12-1	1-14
Bankers & Shippers Insurance (N. Y.)			
Quarterly	\$1	11-7	11-2
Bathurst Power & Paper class A (quar.)	\$25c	12-1	11-6
Class A (extra)	\$25c	12-1	11-6
Beatty Brothers Ltd. 6% 1st pfd. (quar.)	\$1 1/2	11-2	10-15
Belding Hemingway Co.	20c	11-16	11-2
Benson & Hedges, \$2 conv. preferred (quar.)	50c	11-2	10-16
Bensonhurst Nat'l Bank (Bklyn.) (quar.)	\$1	12-31	12-31
Berkshire Fine Spinning Assoc.			
Common (quar.)	50c	11-2	10-24
\$7 preferred (quar.)	\$1 1/4	12-1	11-21
\$5 convertible preferred (quar.)	\$1 1/4	12-1	11-21
Berland Shoe Stores Inc. common (quar.)	12 1/2c	11-1	10-20
7% preferred (quar.)	\$1 1/4	11-1	10-20
Best & Company (quar.)	40c	11-16	10-26
Birman Electric Company, common (quar.)	25c	11-2	10-15
\$7 preferred (quar.)	\$1 1/4	11-2	10-15
Blauer's (Phila.), \$3 preferred (quar.)	75c	11-16	11-2
Blue Ribbon Corp. Ltd., 5% pfd. (quar.)	\$62 1/2c	11-1	10-20
Boback (H. C.), 7% 1st preferred	\$1	11-16	11-4
Bohn Aluminum & Brass	50c	12-18	12-3
Booth (F. E.), \$3 preferred (initial)	75c	1-2-43	12-15
Boston Edison Co. (quar.)	50c	11-2	10-10
Boston Fund, Inc. (quar.)	16c	11-20	10-30
Bourjois, Inc., \$2.75 preferred (quar.)	68 3/4c	11-16	11-2
Bowser (S. F.) & Co., Inc.			
50c 1st preferred (irregular)	25c	11-1	10-15
Brazilian Traction Light & Power Co., Ltd.			
Ordinary (interim)	\$60c	12-15	10-24
British Columbia Telephone			
6% preferred (quar.)	\$1 1/2	11-2	10-17
Broadway Department Stores, com. (irreg.)	50c	11-1	10-22
Bronxville Trust Co. (N. Y.) (quar.)	\$1	11-2	10-24
Brooklyn Union Gas Co.	25c	11-2	10-5
Brown Fence & Wire, class A	\$1	3-5-43	2-23-43
Buck Hill Falls Co. (quar.)	12 1/2c	11-15	11-1
Extra	12 1/2c	11-15	11-1
Bullock Fund, Ltd.	15c	11-2	10-15
Burroughs, Inc. (Los Angeles), \$5 pfd. (quar.)	\$1 1/4	11-1	10-12
Burroughs Adding Machine (quar.)	15c	12-5	10-30
Byers (A. M.) Co. 7% preferred, representing the quarterly dividend of \$1.75 due May 1, 1941, and interest thereon	\$1.8813	11-2	10-15
Byron Jackson Co. (quar.)	25c	11-14	10-31
Extra	25c	11-14	10-31
Cable & Wireless (Holding) Ltd.			
Amer. dep. rets. for 5 1/2% pfd.	2 3/4	11-20	10-15
Cadwell Linen Mills, \$1.50 1st pfd. (quar.)	\$37c	11-2	10-15
80c 2nd partic. preferred (quar.)	\$20c	11-2	10-15
Calgary Power Co., Ltd., 6% pfd. (quar.)	\$1 1/2	11-2	10-15
California Electric Power, \$3 pfd. (quar.)	75c	11-2	10-15*
California Packing Corp., common (quar.)	37 1/2c	11-16	10-31
5% preferred (quar.)	62 1/2c	11-16	10-31
California Water Service, 6% pfd. A (quar.)	37 1/2c	11-15	10-31
6% preferred B (quar.)	37 1/2c	11-15	10-31
Camden Fire Insurance Assoc. (s-a)	50c	11-2	10-15
Canada Iron Foundries			
6% non-cumulative preferred (s-a)	\$3	11-1	10-15
Canadian Bank of Commerce (reduced quar.)	\$1 1/2	11-2	9-30
Canadian Bronze Co., Ltd. common (quar.)	\$37 1/2c	11-2	10-9
5% preferred (quar.)	\$1 1/4	11-2	10-9
Canadian Exploration Co. (s-a)	10c	11-1	10-15
Canadian Fairbanks-Morse Co., Ltd. (irreg.)	\$25c	12-1	11-16
Canadian Foreign Investment (irregular)	\$1.30	11-1	10-15
Canadian Investment Fund, Ltd.			
Special shares	\$4c	11-1	10-15
Ordinary shares	\$4c	11-1	10-15
Canadian Investors Corp. Ltd. (quar.)	\$10c	11-2	10-19
Canadian Oil Co.'s, Ltd., common (quar.)	\$25c	11-16	11-2
Castle (A. M.) & Co. (quar.)	25c	11-10	10-31
Cedar Rapids Manufacturing & Power Co.			
Quarterly	75c	11-14	10-31
Central Arizona Lt. & Power Co.			
\$6 preferred (quar.)	\$1 1/2	11-2	10-20
\$7 preferred (quar.)	\$1 1/4	11-2	10-20
Central Foundry Co., 5% preferred	\$1 1/4	12-1	11-16
Central Hudson Gas & Electric, com. (quar.)	17c	11-2	9-30
Central New York Power 5% pfd. (quar.)	\$1 1/4	11-2	10-9
Central Power & Light Co. (Mass.)			
7% preferred	\$1 1/4	11-2	10-15
Accumulated	\$1.16 1/2	11-2	10-15
6% preferred	\$1 1/2	11-2	10-15
Accumulated	\$1	11-2	10-15
Century Ribbon Mills, 7% preferred (quar.)	\$1 1/4	12-1	11-20
Cerro de Pasco Copper Corp.	\$1	11-2	10-16
Chain Store Investment Corp.			
\$6.50 preferred (quar.)	\$1 1/4	11-2	10-15
Chain Store Real Estate Trust (Mass.) (quar.)	20c	11-1	10-21
Champion Paper & Fibre, common	25c	12-15	11-30
6% preferred (quar.)	\$1 1/2	1-1-43	12-15
Chicago Allerton Hotel	\$1 1/4	10-30	10-20
Chicago Wilmington & Franklin Coal Co.			
6% preferred (quar.)	\$1 1/2	11-2	10-19
Chicago Yellow Cab Co.	25c	12-1	11-20
Chile Copper Co.	50c	11-24	11-6
Clinchfield Coal Corp., 7% preferred	\$21	11-10	11-2
Coast Breweries Ltd. (quar.)	\$3c	11-2	10-9
Cochenour Willams Gold Mines, Ltd. (interim)	\$3c	11-21	11-5
Cockshutt Pulp Co., Ltd. common (s-a)	125c	12-1	11-2
Common (s-a)	\$25c	6-1-43	5-15
Colgate-Palmolive-Peet common (quar.)	12 1/2c	11-15	10-20
\$4.25 preferred (quar.)	\$1.06 1/4	12-31	12-8
Colorado Fuel & Iron (quar.)	25c	11-28	11-12
Columbia Gas & Electric Corp.			
5% preferred (quar.)	\$1 1/4	11-15	10-20
5% convertible preferred (quar.)	\$1 1/4	11-15	10-20
6% preferred A (quar.)	\$1 1/2	11-15	10-20
Columbia Pictures Corp.			
\$2.75 convertible preferred (quar.)	68 3/4c	11-16	11-2
Columbus & Southern Ohio Electric Co.			
6 1/2% preferred (quar.)	\$1.63	11-2	10-15
Commonwealth Edison Co. (quar.)	35c	11-2	10-2
Commonwealth International Corp., Ltd.			
Quarterly	\$4c	11-16	10-15
Commonwealth Investment Co. (quar.)	4c	11-2	10-14
Concord (N. H.) Gas Co., 7% preferred	\$50c	11-16	10-31
Confederation Life Assurance (Toronto)			
Quarterly	\$1 1/2	12-31	12-24
Connecticut Light & Power, \$2.40 pfd. (quar.)	60c	12-1	11-5

Table with columns: Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec. The table lists numerous companies and their financial details.

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Includes Signode Steel Strapping Co., Silix Company, Simpson (Robert) 6% preferred, etc.

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Includes United States Sugar Corp., 6.4% participating conv. pfd. A, Valspar Corp., etc.

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Includes White (S. S.) Dental Mfg. Co., White Sewing Machine Corp., etc.

*Transfer books not closed for this dividend. †On account of accumulated dividends. ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 2%. a Less British income tax.

Auction Sales

Table listing auction sales including bonds and mortgages. Includes \$1,000 (845) James M. Brennan (Erianger Theatre) 1st 4 1/2% due 1935 etc.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world.

Table of Foreign Exchange Rates. Columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York Value in United States Money. Includes Argentina, Australia, Brazil, Canada, etc.

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

Abitibi Power & Paper Co., Ltd.—Earnings— Period End. Sept. 30— 1942—Month—1941 1942—9 Mos.—1941 Profit subject to audit and before deprec. & bond interest \$54,544 \$1,087,262 \$6,183,121 \$6,577,685

Akrone Canton & Youngstown Ry.—Earnings— September— 1942 1941 1940 1939 Gross from railway \$317,204 \$269,150 \$220,181 \$189,307

Alabama Great Southern RR.—Bonds Offered—Formal offering of \$9,500,000 1st mtge. 3 1/4% bonds series "A" was made Oct. 27 by a banking group headed by Salomon Bros. & Hutzler.

Property—Company's line, approximately 295 miles in length, forms an integral part of Southern Railway System, being the middle link in the Queen & Crescent route from Cincinnati, Ohio, to New Orleans, La., the company's line extending from Chattanooga, Tenn., through Birmingham, Ala., to Meridian, Miss. The company operates 315 miles of road, of which 292 are miles of owned main line (94 miles of which are double-tracked), 1.69 miles operated under lease and 21.43 operated under trackage rights.

Earnings—The following compilation has been prepared from the condensed statement of income of the company:

Years Ended	Total Operating	*Income Revenues	Total Ava.l. for Fxd. Chgs.	Total Fixed Charges	Net Income
Dec. 31					
1932	\$4,090,649	\$122,502	\$531,001	\$408,499	
1933	4,888,350	1,037,569	489,874	547,695	
1936	6,529,137	1,972,887	483,765	1,489,122	
1938	6,796,233	2,057,176	560,997	1,496,179	
1940	8,225,000	2,882,612	544,084	2,338,528	
1941	11,102,951	3,511,144	536,019	2,975,125	
†1941	6,878,935	1,959,450	358,051	1,601,399	
†1942	12,214,099	1,903,640	353,061	1,550,579	

*After deducting all taxes, including Federal normal income taxes, surtaxes and excess profits taxes (estimated for the eight months of 1942).

†Eight months ended Aug. 31. †Deficit.

Annual interest charges on the \$9,500,000 bonds of series A amount to \$308,750. Annual lease rentals amount to about \$19,700. Company is also liable for dividends on its 2 3/4% equipment trust certificates, which will amount to \$73,631 in 1942.

Bond Issue Approved by Stockholders

The stockholders at a special meeting in Birmingham, Ala., Oct. 23, voted unanimously in favor of creating a new first mortgage on the property to secure an authorized issue of bonds limited to \$15,000,000 at any time outstanding.

Earnings for September and Year to Date				
September—	1942	1941	1940	1939
Gross from railway	\$1,885,645	\$1,017,055	\$727,357	\$720,889
Net from railway	997,020	433,831	262,714	271,979
Net ry. oper. income	141,054	231,874	145,842	212,609
From Jan. 1—				
Gross from railway	14,099,744	7,895,990	5,966,774	5,582,850
Net from railway	6,907,167	2,977,425	1,907,540	1,728,022
Net ry. oper. income	1,467,719	1,733,336	1,193,491	1,242,786

—V. 156, p. 1321.

Alton RR.—Earnings—

September—	1942	1941	1940	1939
Gross from railway	\$2,809,288	\$1,713,907	\$1,412,951	\$1,550,526
Net from railway	999,758	448,556	208,747	488,617
Net ry. oper. income	470,759	167,995	56,083	186,200
From Jan. 1—				
Gross from railway	22,161,961	14,748,266	11,990,954	12,070,770
Net from railway	7,711,594	4,015,560	2,005,320	2,812,606
Net ry. oper. income	3,245,242	1,443,290	332,398	389,968

*Loss.—V. 156, p. 1413.

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

3 Months Ended—	Oct. 1, '42	Oct. 2, '41
Gross profit from operations	\$555,738	\$668,395
General operating and administrative expenses	195,900	181,186
Prov. for losses on time sales on shipments made during period	17,157	31,009
Net profit (before deprec., deplet. & reserve for self-insurance)	\$342,681	\$456,199
Depreciation of plants	149,055	146,640
Depletion of mines	15,635	9,668
Reserve for self-insurance	10,474	8,269
Provision for Federal taxes	*	96,000
Net profit credited to earned surplus	\$167,518	\$195,622
Earnings per common share	\$0.26	\$0.31

*Federal taxes are paid on a calendar year basis, and provision heretofore made during the first six months of 1942 is now believed sufficient to cover Federal taxes payable in respect of operations for the nine months ending Oct. 1, 1942.

Obituary

Archibald F. Stock, Vice-President and Comptroller, died in New York City on Oct. 20.—V. 156, p. 1202.

American Arch Co.—50-Cent Dividend

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Nov. 16 to holders of record Nov. 6. This compares with 75 cents on Oct. 15, last; 50 cents on Sept. 1, 1942, and 25 cents each on March 3 and June 1, 1942. Payments during 1941 were as follows: March 3, June 2 and Aug. 30, 25 cents each; Dec. 1, 50 cents, and Dec. 24, \$2.—V. 156, p. 1203.

American Car & Foundry Co.—Launches Another Minesweeper

Another minesweeper was launched down the ways of the company's shipyard on Oct. 29, as the Army-Navy pennant now flying over the shipyard added a silver star.—V. 156, p. 1463.

American & Foreign Power Co., Inc.—Dividends—

The directors on Oct. 27 declared a dividend of 90 cents per share on the \$6 preferred stock and one of \$1.05 per share on the \$7 preferred stock, both payable Dec. 15 to holders of record Nov. 25. These dividends are on account of accumulations for the quarter ended Sept. 30, 1932.

Distributions of 30 cents each on the \$6 preferred stock and of 35 cents each on the \$7 preferred stock were made on March 16, June 15 and Sept. 15, last, and on March 15, June 16 and Sept. 15, 1941, while on Dec. 15, 1941, payments of 60 cents on the \$6 preferred and of 70 cents on the \$7 preferred stock were made.—V. 156, p. 1321.

American Gas & Power Co.—Earnings—

12 Mos. End. Sept. 30—	1942	1941	1940	1939
Gross revenues	\$490,313	\$737,143	\$829,620	\$707,604
Operating expenses	42,481	45,835	45,753	69,572
Gross income	\$447,832	\$691,307	\$783,867	\$638,032
Unconditional interest	335,121	335,121	343,756	353,039
Conditional interest	226,591	226,591	227,198	300,123
Net income	*\$113,880	\$129,596	\$212,913	*\$15,130

*Loss.

Balance Sheet, Sept. 30			
Assets—	1942	1941	
Investments in subsidiary companies	\$13,549,598	\$13,549,598	
Investments in affiliated companies	2,096,758	2,096,758	
Special deposits with trustee under deb. issues	374	373	
Cash in bank	22,089	9,437	
Sundry prep. expenses	58	58	
Total	\$15,668,878	\$15,656,225	
Liabilities—			
Long-term debt	\$10,328,000	\$10,328,000	
*Certificates of indebtedness	1,685,157	1,681,989	
†Cumulative conditional interest	1,529,475	1,403,352	
Accounts payable	963	708	
Accrued unconditional int. on secured debts	55,853	55,853	
Other accrued liabilities	6,567	9,589	
Common stock (\$1 par)	189,637	189,637	
Capital surplus	1,002,592	1,002,592	
Earned surplus	870,632	984,512	
Total	\$15,668,878	\$15,656,225	

†And accrued interest thereon. †On secured debentures.—V. 156, p. 1203.

American Home Products Corp. (& Subs.)—Earnings

9 Months Ended Sept. 30—	1942	1941
*Consolidated net earnings	\$7,250,588	\$5,494,219
Net earnings after foreign income and profit taxes and Fed. inc., surtax and excess profits taxes	2,848,483	
Earnings per share on aver. no. of shrs. (855,373)	\$3.34	

*After deducting depreciation, interest and other charges, but before provision for income and excess profits taxes.

Note—The provision for Federal income surtax, and excess profits taxes set up at Sept. 30, 1942, and estimated on a consolidated basis under the provisions of the new Revenue Act of 1942, includes full provision for excess profits taxes to that date amounting to \$1,869,556.—V. 156, p. 1463.

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

9 Months Ended Sept. 30—	1942	1941
Profit after chgs. but before Federal taxes	\$1,776,521	\$1,800,413
Federal income and excess profits taxes	959,202	682,496
Net profit	\$817,319	\$1,107,917
Earnings per share	\$0.56	\$0.84

*On the basis of the 1942 tax law. †On 1,023,912 common shares.—V. 156, p. 1145.

American Machine & Metals, Inc.—Resumes Dividend

The directors have declared a year-end dividend of 50 cents per share on the capital stock, payable Dec. 1 to holders of record Nov. 18. The last previous payment was 15 cents made on Oct. 1, 1937.—V. 156, p. 1145.

American-Marietta Co.—Larger Class A Dividend

The directors recently declared a dividend of \$1 per share on the class A common stock, no par value, and the usual semi-annual dividend of \$2.50 per share on the 5% preferred stock, par \$100, both payable Nov. 1 to holders of record Oct. 20.

On May 1, last, a distribution of 50 cents per share was made on the class A common stock.—V. 155, p. 1749.

American News Co.—30-Cent Dividend

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable Nov. 14 to holders of record Nov. 4. A like amount has been paid bi-monthly since and including Jan. 15, 1941, prior to which bi-monthly distributions of 25 cents per share were made.—V. 156, p. 1145.

American Optical Co.—Trust Suit Suspended

Because its continuance would seriously interfere with the war, the anti-trust trial of the American Optical Co., Bausch & Lomb Co. and others has been adjourned for an indefinite period, the Department of Justice announced Oct. 26.

The U. S. Court for the Southern New York District ordered the adjournment at government request "until such time as the Secretaries of War and the Navy determine that resumption of the case would no longer interfere with war production."

The anti-trust suit, involving the two concerns named, the Optical Wholesalers National Association, Inc., two patent-holding companies, 60 individuals and eleven other major manufacturers of eyeglasses and spectacles, began Nov. 12 last before Judge John M. Woolsey, but has been in recess since May 28.

Filed Sept. 16, 1940, the complaint in the case accused the defendants of misusing patent privileges to circumvent the Sherman and Clayton Anti-Trust Acts by conspiring to fix prices and determine the distributors of at least 68% of the eyeglass frames made and sold in this country. The government asserted the invalidity of two "basic" patents supporting the alleged price-fixing structure.

Both of the major firms were charged with "attempting to monopolize and monopolizing" the wholesale distribution of eyeglasses, lenses and frames. The Department of Justice asked the court to hold the various patent licenses and agreements illegal, enjoin a continuance of resumption of the alleged restraints of trade and to require the two concerns to dispose of their ownership in wholesale houses.—V. 156, p. 659.

American Re-Insurance Co.—Extra Dividend

The directors have declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 40 cents per share on the capital stock, par \$10, both payable Nov. 16 to holders of record Nov. 6. Extras of 10 cents each were also paid on Feb. 14, last, and on Feb. 15, 1941.—V. 155, p. 593.

American Rolling Mill Co. (& Subs.)—Earnings

Period End Sept. 30—	1942—3 Mos.	1941	1942—9 Mos.	1941
*Net profit	\$2,740,998	\$2,523,968	\$6,075,321	\$8,215,761
Earnings per com. share	\$0.78	\$0.70	\$1.59	\$2.34

*After all charges, including in 1942 adjusted Federal excess profits tax, normal tax and surtax as provided in the 1942 Revenue Act.

Year-End Dividend

The directors on Oct. 26 declared a dividend of 20 cents per share on the common stock to cover the final quarter of 1942, and a year-end dividend of 10 cents per share on the same issue, both payable Dec. 16 to holders of record Nov. 16.

On Sept. 15, last, a dividend of 20 cents per share was made to cover the third quarter of this year, as compared with 25 cents each on March 14 and June 15, 1942. Distributions of 35 cents each were made on April 5, June 14, Sept. 15 and Dec. 12, 1941.—V. 156, p. 395.

American Stores Co.—September Sales Up 25.3%

Period End. Sept. 26—	1942—4 Wks.	1941	1942—9 Mos.	1941
Sales	16,017,109	12,775,883	150,646,418	111,205,310

—V. 156, p. 1145.

American Type Founders, Inc.—Earnings

Period End. Sept. 30—	1942—3 Mos.	1941	1942—6 Mos.	1941
*Net profit (est.)	\$360,000	\$307,000	\$667,000	\$213,968
Earnings per com. share	\$0.63	\$0.28	\$1.17	\$0.37

*After provision for war contingencies and deduction for Federal income taxes (of \$306,000 in 1942 quarter and \$558,000 in 1942 6-months period, based on a rate of 45%).

Note—The company states that by reason of excess profits, including credit carryover from last year, and on the basis of estimated net income for the year, it may not be subject to excess profits tax for the current year, and, accordingly, no provision has been made therefor.—V. 156, p. 952.

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

Output of electric energy of the electric properties of this company for the week ended Oct. 24, 1942, totaled 75,084,000 kwh., an increase of 8.34% over the output of 69,303,900 kwh. for the corresponding week of 1941.

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

Week End—	1942	1941	1940	1939	1938
Oct. 3	72,900,000	68,941,000	54,372,000	54,648,000	43,683,000
Oct. 10	73,946,000	69,498,000	55,318,000	54,900,000	43,681,000
Oct. 17	74,301,000	68,982,000	57,234,000	54,571,000	44,694,000
Oct. 24	75,084,000	69,304,000	57,061,000	55,645,000	45,045,000

September Power Output Up 10%

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of September totaled 316,090,831 kwh., as compared with 286,282,583 kwh. for the corresponding month of 1941, an increase of 10%.

For the nine months ending Sept. 30, 1942, power output totaled 2,789,060,723 kwh., as against 2,425,700,109 kwh. for the same period last year, an increase of 15%.—V. 156, p. 1464.

Anaconda Copper Mining Co.—Acquires 52 1/2% of Basic Magnesium Stock

According to an announcement made on Oct. 26 by Secretary of Commerce Jesse Jones, the Anaconda company has acquired the 52 1/2%

Ohio, in Basic Magnesium, Inc., for \$75,000.

In connection with the purchase, Mr. Jones also announced, the Defense Plant Corp. purchased the ore lands of Basic Magnesium, Inc., near Gabbs, Nev., for \$450,000. He said these ore lands and deposits were appraised at more than \$1,500,000.

The announcement said that Basic Magnesium was operating and would complete the construction of the magnesium plant at Las Vegas, Nev., owned by the Defense Plant Corporation. Mr. Jones said that the first unit of the plant produced magnesium on Aug. 31, that additional units had been brought in production since, and that it was estimated the entire plant would be completed by April 15, 1943.

Stock in Basic Magnesium, Inc., in addition to that bought by Anaconda Copper Mining Co., is owned by British interests represented in this country by Major C. J. P. Ball, who furnished the technical information and designed the plant.

Mr. Jones's announcement said Basic Magnesium would operate the plant for the Defense Plant Corporation, receiving one-half cent a pound on magnesium produced, which he said would approximate 2% of sales.

Cornelius F. Kelly, Chairman of the board of the Anaconda company, said participation of his company in the enterprise "has been under-taken at the invitation of the Government and of the English and American interests in Basic Magnesium."

"Our function is that of management," Mr. Kelly said, "without responsibility for any thing that has occurred prior to our taking over, and is undertaken for the purpose of doing what we can at the request of all the interested parties to aid in the war effort."

J. R. Hobbins, President of Anaconda, has been elected President of Basic Magnesium, Frederick Liast, Vice-President of Anaconda in charge of metallurgical operations, has been elected Vice-President, and they, with myself, have been elected directors of Basic Magnesium, Inc.

"Members of Anaconda's staff have been on the ground for some time, have studied the program and will take charge of the operation of the project."—V. 156, p. 747.

Ann Arbor RR.—Earnings—

September—	1942	1941	1940	1939
Gross from railway	\$418,381	\$412,224	\$364,127	\$351,316
Net from railway	109,647	104,049	104,322	89,336
Net ry. oper. income	44,528	56,499	66,064	55,269
From Jan. 1—				
Gross from railway	3,830,845	3,520,648	3,070,401	2,850,477
Net from railway	929,166	945,809	593,346	490,736
Net ry. oper. income	363,885	501,729	260,586	178,754

—V. 156, p. 1203.

Appalachian Electric Power Co.—Supreme Court Rules Against FPC in Power Suit

Atlanta Birmingham & Coast RR.—Earnings—

	1942	1941	1940	1939
September—				
Gross from railway	\$562,656	\$422,268	\$245,192	\$257,859
Net from railway	184,048	117,248	24,082	20,828
Net ry. oper. income	78,891	34,813	*14,672	*13,753
From Jan. 1—				
Gross from railway	4,259,343	3,454,440	2,545,047	2,598,713
Net from railway	1,103,915	760,377	218,598	338,741
Net ry. oper. income	315,822	192,850	*200,831	*82,573

*Loss.—V. 156, p. 1204.

Atlantic Coast Line RR.—Earnings—

	1942—Month—1941	1942—9 Mos.—1941
Period End. Sept. 30—		
Operating revenues	\$9,581,808	\$5,099,688
Operating expenses	5,164,160	3,666,276
Net oper. revenues	\$4,417,648	\$1,433,412
Net amt. required for taxes	3,000,000	625,000
Operating income	\$1,417,648	\$808,412
*Net amt. paid for rent	Dr114,852	9,694
Net ry. oper. income	\$1,302,796	\$818,106

*Of equipment and joint facilities.—V. 156, p. 1464.

Atlantic Refining Co.—15-Cent Common Dividend—
The directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 20. A like amount was paid on this issue on June 15 and Sept. 15, last, as against 25 cents per share previously each quarter. On Dec. 15, 1941, the company also disbursed a special of \$1 per share on the common stock.—V. 156, p. 1464.

Athey Truss Wheel Co.—40-Cent Dividend—
The directors have declared a dividend of 40 cents per share on the common stock, payable Nov. 16 to holders of record Nov. 4. This compares with 25 cents paid on Dec. 30, last year; 30 cents on Dec. 15, 1939; 25 cents on July 3, 1939, and 35 cents on Dec. 25, 1938.—V. 155, p. 396.

Avalon Court Apartments, Inc., Chicago—Registers With SEC—
The company on Oct. 21 filed with the SEC a registration statement (2-5054, Form F-1) covering voting trust certificates for 1,025 shares of preferred stock (par \$100) and 113 shares of common stock (no par). The certificates are to be issued in connection with the extension of a voting trust agreement for a period of seven years from Aug. 15, 1942, to Aug. 15, 1949, unless continued for a longer period by affirmative vote of holders of 51% of class A certificates representing the preferred stock.

Bangor Gas Co.—Earnings—

Years Ended Sept. 30—	1942	1941
Operating revenues	\$180,786	\$172,369
*Operations	113,294	93,077
Maintenance	16,397	14,517
Taxes	19,735	19,163
Provision for retirements and replacements	10,724	8,528
Net operating revenues	\$20,637	\$37,084
Interest on long term debt	11,960	15,000
Interest on bank loans, consumers' deposits, etc.	531	293
Interest to American Gas & Power Co. on notes payable		13,320
Amortization of debt discount and expense	502	
Net income	\$7,643	\$8,471

*Including net results of merchandise and jobbing operations.

Balance Sheet, Sept. 30, 1942

Assets—Property, plant and equipment (including intangibles), \$1,282,512; capital stock of affiliated company (Public Utilities Management Corp.), \$510; other investments, \$1; cash in banks and on hand, \$8,187; accounts receivable (less reserve for uncollectible accounts of \$8,357), \$17,899; merchandise, materials and supplies, \$35,348; insurance and special interest deposits, \$965; prepaid expenses, \$6,390; unamortized debt discount and expense, \$14,316; unamortized leasehold improvements, \$2,589; maintenance work in progress, \$150; other deferred charges, \$512; total, \$1,376,390.

Liabilities—Long term debt, \$294,000; notes payable, bank, \$23,800; accounts payable, \$19,526 accrued interest on other debt, \$23; accrued taxes (local, state and Federal), \$1,438; other accrued liabilities, \$861; consumers' meter and extension deposits, \$2,576; reserves, \$344,362; contributions in aid of construction, \$435; capital stock outstanding, 6,800 shares of \$100 par value, \$600,000; earned surplus, \$89,368; total, \$1,376,390.—V. 156, p. 660.

(W. H.) Barber Co.—50-Cent Common Dividend—
A dividend of 50 cents per share has been declared on the common stock, payable Dec. 22 to holders of record Dec. 5. This compares with 25 cents each paid on June 15 and Oct. 20, last. Payments during 1941 were as follows: March 31, June 16 and Sept. 15, 25 cents each, and Dec. 15, 75 cents.—V. 154, p. 2453.

Barcelona Traction, Light & Power Co., Ltd.—New Directors, Etc.—

Sir Thomas White and Col. Walter Gow have resigned from the board of directors, it was announced at the annual meeting held on Oct. 23. The vacancies were filled by the election of Gordon Auchincloss and J. D. Duncan, both of New York City. Other members of the board were re-elected.

In presenting the annual report, Henri Speciael, President, said that, notwithstanding improvement in earnings, restrictions on foreign exchange still prevented the remittance of funds from Spain, with the result that no payments could be made in respect of interest or sinking funds on outstanding bonds that are payable in sterling. During the past two years the gross earnings in Spain increased rapidly, but operating ratio had risen from 35% in 1935 to 46% in 1941.—V. 155, p. 635.

Barnsdall Oil Co.—Pays Off Bank Loans—
The company on Oct. 22 announced that it has paid off all its obligations, leaving only capital stock outstanding.
The company retired its serial bank loans and items of purchase money obligations appearing in its balance sheet as of Jan. 1, 1942, at \$3,540,000, it was disclosed.—V. 156, p. 600.

Bausch & Lomb Optical Co. (& Subs.)—Earnings—

	1942	1941
9 Months Ended Sept. 30—		
Sales	\$33,028,630	\$22,128,111
Prof. after deprec. & int. but bef. Fed. taxes	5,465,655	4,013,735
Federal & Canadian income & exc. prof. taxes	4,197,089	2,211,092
Provision for contingencies	375,000	500,000
Net profit	\$893,566	\$1,302,643
Earnings per common share	\$1.70	\$2.67

Note—Federal income and excess profits taxes in the 1942 period were calculated at 45% and 90%, respectively. Provision for excess profits tax amounted to \$3,459,223 in 1942 and \$1,352,330 in 1941.—V. 156, p. 954.

Beaumont Sour Lake & Western Ry.—Earnings—

	1942	1941	1940	1939
September—				
Gross from railway	\$755,378	\$334,106	\$185,322	\$195,813
Net from railway	465,811	165,009	52,867	59,874
Net ry. oper. income	313,571	109,783	8,173	12,125
From Jan. 1—				
Gross from railway	5,407,293	2,539,450	2,060,700	2,052,937
Net from railway	2,960,765	1,119,871	845,756	828,989
Net ry. oper. income	2,037,337	596,610	369,603	348,803

—V. 156, p. 1204.

Bell Aircraft Corp.—\$2 Dividend Declared—
The directors have declared a dividend of \$2 per share on the capital stock, payable Nov. 25 to holders of record Nov. 10. An initial distribution of like amount was made on Dec. 24, 1941; none since.—V. 156, p. 954.

Bendix Home Appliances, Inc.—New Officer—
W. J. Reuscher has been appointed Secretary-Treasurer, according to an announcement by J. S. Sayre, President.
Mr. Reuscher resigned as Assistant Treasurer and Resident Controller of the Firestone Tire & Rubber Co. of Tennessee to become an officer of the Bendix firm.—V. 156, p. 1413.

Berkshire Fine Spinning Associates, Inc.—Dividends—
The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Nov. 2 to holders of record Oct. 24. A like amount was disbursed on May 1 and Aug. 1, last, as compared with 25 cents each on Feb. 2, 1942, and Oct. 17, 1941. The previous payment was 40 cents on Sept. 24, 1937.
The directors also declared the usual quarterly dividends of \$1.75 per share on the \$7 cumulative preferred stock, no par value, and of \$1.50 per share on the \$5 cumulative convertible preferred stock, no par value, both payable Dec. 1 to holders of record Nov. 21.—V. 156, p. 396.

Bernhardt Realty Co., Inc., Monroe, La.—Tenders—
The Louisiana Savings Bank & Trust Co., trustee, 209 Carondelet St., New Orleans, La., will until 2 p.m., Nov. 12, receive bids for the sale to it of second mortgage 3% refunding bonds dated May 15, 1937, to an amount sufficient to exhaust \$8,850 at prices not exceeding par and interest.—V. 155, p. 1750.

Bessemer & Lake Erie RR.—Earnings—

	1942	1941	1940	1939
September—				
Gross from railway	\$2,209,844	\$2,189,727	\$2,080,417	\$1,768,956
Net from railway	1,093,525	1,358,135	1,324,715	1,131,410
Net ry. oper. income	369,152	585,977	882,002	934,675
From Jan. 1—				
Gross from railway	16,427,200	15,567,938	13,084,854	9,055,059
Net from railway	6,755,827	8,529,423	6,855,737	3,703,702
Net ry. oper. income	2,690,716	6,296,847	5,227,854	2,968,306

—V. 156, p. 1204.

Bethlehem Steel Corp. (& Subs.)—Earnings—
Report for Third Quarter of 1942

The following is a report of the results of the businesses and operations of the corporation and its subsidiary companies for the third quarter of 1942, comparing with the second quarter of 1942 and the third quarter of 1941:

Period—	3d Quarter 1942	2d Quarter 1942	3d Quarter 1941
Net billings	413,266,817	360,118,243	260,052,243
Total income	52,596,167	41,565,898	40,339,722
Interest and other charges	1,397,254	1,384,753	1,484,209
*Provision for depletion and depreciation (incl. amortization)	8,784,043	8,900,232	9,814,944
Net income before provision for taxes based on income	42,414,870	31,280,913	29,040,569
Provision for taxes based on income	34,970,000	25,210,000	21,130,000
Net income for the period	7,444,870	6,070,913	7,910,569
Earnings per common share	\$1.94	\$1.49	\$2.10

*Other than depreciation on certain equipment provided for through charge to operating expense.

The net income for the first three quarters of 1942, after deducting dividends for those quarters on the 7% cumulative preferred stock, is equal to \$4.94 per share on the common stock as compared with \$6.39 per share for the first three quarters of 1941. The net billings for the first three quarters of 1942 aggregated \$1,079,038,378 as compared with \$663,334,804 for the first three quarters of 1941.

E. G. Grace, President, states:
"Steel production (ingots and castings) averaged approximately 97.4% of capacity during the third quarter of 1942 as compared with 98.9% during the second quarter of 1942 and 99.9% during the third quarter of 1941. Current steel production is approximately 101% of capacity.
According to Eugene G. Grace, President, the company's billings this year will be 50% more than in 1941, surpassing the \$1,500,000,000 mark. The net profit of \$7,444,870 represents a profit margin of 1.8% on the net billings of \$413,266,817 for the third quarter of the current fiscal year as compared with 1.69% for the June quarter and 3.04% for the corresponding September quarter of 1941.
In commenting on the scrap situation, Mr. Grace stated that the scrap drive was progressing satisfactory. He added that the scrap drive has almost solved the raw material problem for Bethlehem this winter, and that he was particularly pleased with New York's showing. The drive must be sustained, he continued, particularly in industrial plants and on the farms, where large amounts of scrap remain unsalvaged.
Back wages, etc., were all taken care of during the second quarter, according to Mr. Grace. He further noted the following interesting statistics on Bethlehem's wage and labor situation:

	Sept. quar. 1942	Sept. quar. 1941	Increase
Payroll (no. of employees)	249,600	176,000	41.8%
Amount of wages paid	\$173,933,000	\$98,828,600	75.8%
Average earnings per hour	\$1.244	\$1.096	13.5%
Average weekly earnings	\$53.07	\$43.23	22.8%

During the third quarter of the current year the cost of living increased 9.5%. Mr. Grace pointed out.—V. 156, p. 440.

Birmingham Gas Co.—Earnings—

Year Ended Sept. 30—	1942	1941	1940
Operating revenues	\$3,005,712	\$2,710,373	\$2,497,754
Operations	1,683,076	1,482,884	1,315,820
Maintenance	99,955	81,449	86,224
Taxes (including income taxes)	401,928	268,296	286,276
Provision for retire. & replacements	207,474	187,349	171,845
Net operating revenues	\$613,278	\$690,395	\$637,587
Non-operating income	357	172	990
Gross income	\$613,635	\$690,568	\$638,578
Interest deductions	247,481	298,953	312,459
Amort. of debt discount & expense	8,345	5,575	3,429
Net income	\$357,809	\$386,040	\$322,689
Preferred dividends	101,343	101,386	101,714
Net income	\$256,466	\$284,653	\$220,975

Balance Sheet, Sept. 30, 1942

Assets—Property, plant and equipment (including intangibles), \$11,190,483; investments, \$6,920; cash in bank and on hand, \$370,429; notes receivable, \$480; accounts receivable (less reserve for uncollectible accounts of \$126,766), \$140,365; merchandise, materials and supplies, \$178,382; insurance and special interest deposits, \$3,816; prepaid expenses, \$25,132; unamortized debt discount and expense (less unamortized premium), \$51,677; retirement work in progress, \$26,549; other deferred charges, \$12,396; total, \$12,006,630.

Liabilities—Long term debt, \$5,850,000; accounts payable, \$117,089; accrued interest on other debt, \$23,860; accrued dividend on \$3.50 preferred stock, \$8,445; accrued taxes, local, State and Federal, \$350,948; other current and accrued liabilities, \$6,260; consumers' meter deposits, \$238,235; consumers' advances for construction, \$140,965; reserve for retirements and replacements, \$1,594,553; reserve for contingencies, \$50,514; miscellaneous reserves, \$37,545; contributions in aid of construction, \$634,815; \$3.50 cumulative prior preferred stock (outstanding 29,182.70 shares of \$50 par value), \$1,459,135; treasury stock, Dr\$11,500; common stock outstanding 227,548.10 shares of \$2 par value, \$455,096 capital surplus (paid-in), \$181,564; earned surplus (from Jan. 1, 1939), \$869,107; total, \$12,006,630.—V. 156, p. 689.

Bliss & Laughlin, Inc.—Earnings—

	1942	1941	1940	1939
Period End. Sept. 30—				
*Net profit	\$435,431	\$643,123	\$513,941	\$391,376
Earnings per share of common stock	\$1.61	\$2.40	\$1.91	\$2.16

*After depreciation, etc., Federal income tax, and excess profits tax in 1941 and 1942. †Revised.

Note—Reserve for Federal income and excess profits taxes in 1942 was estimated at 80% of earnings before taxes.—V. 156, p. 1014.

Bloch Bros. Tobacco Co., Wheeling, W. Va.—Dividend
The directors have declared a dividend of 50 cents per share on the common stock, par \$25, payable Nov. 14 to holders of record Nov. 10. Distributions of 30 cents each were made on this issue on Feb. 14, May 14 and Aug. 15, last, as compared with 37½ cents per share in preceding quarters.—V. 155, p. 820.

Boston Edison Co.—Output Up 4.2%—
Net system output of the Boston Edison Co., as reported to the Edison Electric Institute for the week ended Oct. 24, 1942, was 31,280,000 kwh., as compared with 30,006,000 kwh. for the week ended Oct. 25, 1941, an increase of 4.2%.
The gain in the preceding week over a year ago was 4.1%, production totals being 29,516,000 and 28,368,000 kwh., respectively.—V. 156, p. 1465.

Boston & Maine RR.—Earnings—

	1942—Month—1941	1942—9 Mos.—1941
Period End. Sept. 30—		
Operating revenues	\$6,636,049	\$5,319,630
Operating expenses	4,246,615	3,487,122
Net oper. revenues	\$2,389,434	\$1,832,508
Taxes	891,977	601,934
Equipment, rents—Dr	241,912	269,468
Joint fac., rents—Dr	23,215	10,001
Net ry. oper. income	\$1,232,330	\$951,105
Other income	111,326	112,960
Total income	\$1,343,656	\$1,064,065
Total deductions (trils. int., etc.)	416,948	383,881
Net income	\$926,708	\$680,184

—V. 156, p. 863.

Boston Woven Hose & Rubber Co.—Special Dividend
The directors have declared a special dividend of 50 cents per share and a regular dividend of 50 cents per share on the common stock, no par value, both payable Nov. 25 to holders of record Nov. 16. A regular of 50 cents and a special of \$1 were paid on Aug. 25, last. See V. 156, p. 396.

Bourne Mills—To Pay \$1 Dividend—
A dividend of \$1 per share has been declared on the capital stock, payable Nov. 2 to holders of record Oct. 27. This compares with 75 cents paid on Aug. 1, last, and \$1 each on Feb. 1 and May 1, 1942. Payments during 1941 were as follows: Feb. 1, 50 cents; May 1 and Aug. 1, 60 cents each, and Sept. 27 and Dec. 19, \$1 each.—V. 156, p. 337.

Brazilian Traction, Light & Power Co., Ltd.—Earnings

	1942—Month—1941	1942—9 Mos.—1941
Period End. Sept. 30—		
Gross earnings from oper.	\$3,885,805	\$3,671,106
Operating expenses	1,810,854	1,687,421
Net earnings	\$2,074,951	\$1,983,685

*Before depreciation and amortization.—V. 156, p. 1413.

Brooklyn Edison Co., Inc.—Earnings—

	1942—3 Mos.—1941	1942—12 Mos.—1941
Period End. Sept. 30—		
Total oper. revs.	\$12,597,299	\$12,703,892
*Operating expenses	5,475,025	5,554,422
Depreciation	1,419,972	1,477,707
Taxes	3,801,282	3,361,083
Operating income	\$1,901,020	\$2,310,680
Other income	13,839	22,196
Gross income	\$1,914,859	\$2,332,876
Int. on long-term debt	555,520	555,520
Other interest, amortization of debt discount and exp. and misc. deductions	19,196	23,372
Net income	\$1,340,143	\$1,753,984

*Includes maint. expenditures

†Includes Fed. inc. tax accruals

—V. 156, p. 600.

Buck Hill Falls Co.—Extra Distribution—
The directors have declared an extra dividend of 12½ cents per share in addition to the usual quarterly dividend of like amount on the common stock, no par value, both payable Nov. 15 to holders of record Nov. 1. In each of the three preceding quarters regular distributions of 12½ cents each were made.—V. 151, p. 2934.

Buckeye Steel Castings Co.—50-Cent Dividend—
The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Nov. 2 to holders of record Oct. 27. Distributions of 50 cents each were made on this issue on May 1 and Aug. 1, last, while during 1941 the following payments were made: May 1, 25 cents; and Aug. 1, Nov. 1 and Dec. 27, 50 cents each.—V. 156, p. 337.

Buda Co.—20-Cent Common Dividend—
The directors have declared a dividend of 20 cents per share on the common stock, par \$12.50, payable Nov. 6 to holders of record Oct. 27. This compares with 25 cents per share paid on Feb. 19 and July 9, last, 15 cents on Oct. 10, 1941, and 25 cents on Nov. 26, 1940.—V. 155, p. 2453.

(Edward G.) Budd Manufacturing Co.—Earnings—

	1942—3 Mos.—1941	1942—9 Mos.—1941
Period End. Sept. 30—		
Sales	(not available)	\$86,666,087
Profit after all charges, but before Fed. taxes	\$4,088,590	

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices						Daily Record of U. S. Bond Prices								
	Oct. 24	Oct. 26	Oct. 27	Oct. 28	Oct. 29	Oct. 30		Oct. 24	Oct. 26	Oct. 27	Oct. 28	Oct. 29	Oct. 30	
Treasury							Treasury							
4½s, 1947-52	High						2½s, 1952-54	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
4s, 1944-54	High						2½s, 1956-58	High			103.9			
	Low							Low			103.9			
	Close							Close			103.9			
Total sales in \$1,000 units							Total sales in \$1,000 units				2			
3½s, 1946-56	High						2½s, 1962-67	High		100.19		100.12		
	Low							Low		100.19		100.12		
	Close							Close		100.19		100.12	100.14	
Total sales in \$1,000 units							Total sales in \$1,000 units			*5	5		3	
3½s, 1943-47	High						2½s, 1967-72	High	101.8		101.2		101.2	
	Low							Low	101.8		101.2		101.2	
	Close							Close	101.8		101.2		101.2	
Total sales in \$1,000 units							Total sales in \$1,000 units		*1	10		1		
3½s, 1943-45	High						2½s, 1951-53	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
3½s, 1944-46	High						2½s, 1952-55	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
3½s, 1946-49	High						2½s, 1954-56	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
3½s, 1949-52	High						2s, 1947	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
3s, 1946-48	High						2s, March 1948-50	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
3s, 1951-55	High						2s, Dec. 1948-50	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2½s, 1955-60	High	109.16					2s, June, 1949-51	High						
	Low	109.16						Low						
	Close	109.16						Close						
Total sales in \$1,000 units		1					Total sales in \$1,000 units							
2½s, 1945-47	High						2s, Sept., 1949-1951	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2½s, 1948-51	High						2s, Dec., 1949-1951	High			100.4			
	Low							Low		100.4				
	Close							Close		100.4				
Total sales in \$1,000 units							Total sales in \$1,000 units			8				
2½s, 1951-54	High						2s, 1950-52	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2½s, 1956-59	High						2s, 1951-55	High					100	
	Low							Low					100	
	Close							Close					100	
Total sales in \$1,000 units							Total sales in \$1,000 units						2	
2½s, 1958-63	High						2s, 1953-55	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2½s, 1960-65	High						Federal Farm Mortgage	High						
	Low						3½s, 1944-64	Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2½s, 1945	High						3s, 1944-49	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2½s, 1948	High						Home Owners' Loan	High						
	Low						3s, series A, 1944-52	Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2½s, 1949-53	High						1½s, 1945-47	High						
	Low							Low						
	Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2½s, 1950-52	High							Low						
	Low							Close						
	Close													
Total sales in \$1,000 units														

*Odd lot sales. †Deferred delivery sale. ‡Cash sale.
 Note—The above table includes only the sale of coupon bonds. Transactions in registered bonds were:
 No sales.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1		Range for Previous Year 1941	
Saturday Oct. 24	Monday Oct. 26	Tuesday Oct. 27	Wednesday Oct. 28	Thursday Oct. 29	Friday Oct. 30				On Basis of 100-Share Lots	Lowest	Highest	Lowest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
46¼ 48	47¼ 47¼	46¾ 48¼	47 48¼	47 48¼	47 48¼	100	Abbott Laboratories	No par	37 May 14	49½ Jan 13	46 Feb	55½ Sep
108½ 110	108½ 110	108½ 110	108½ 110	108½ 109¼	108½ 109¼		4% preferred	100	104 Mar 24	110½ Oct 16		
33 36½	33 33	33 36½	33½ 36½	33½ 36½	33½ 36½	30	Abraham & Straus	No par	31 May 14	43 Jan 12	34 Dec	54½ Sep
43¼ 45	43 43	42 44	42 44	43 44	43 44	300	Acme Steel Co	25	39 Sep 9	48¼ Jan 13	43½ Dec	51¼ Jan
7½ 7½	7½ 7¾	7½ 7¾	7½ 7¾	7½ 7¾	7½ 7¾	2,900	Adams Express	No par	5½ Apr 24	7¼ Oct 13	5½ Apr	8¼ Dec
23¾ 24¾	24¾ 24¾	24½ 24½	24½ 24½	24 24	23½ 23½	500	Adams-Mills Corp	No par	18¼ Jun 8	24¼ Oct 26	17¾ Dec	24¼ Aug
15 15½	15 15¼	15 15	14¾ 14¾	15 15	15 15½	1,100	Address-Mutigr Corp	10	10 Mar 27	15¼ Oct 23	9½ Dec	15½ Jan
37¾ 38¾	37¾ 37¾	37¾ 37¾	37¾ 37¾	37¾ 37¾	37¾ 37¾	3,200	Air Reduction Inc	No par	29½ Apr 28	38½ Oct 23	34½ Nov	45 July
60 69½	67 69½	60 69½	60 69½	60 69½	60 69½		Aia & Vicksburg Ry Co	100	61 Jan 6	69 Oct 22	73 Sep	75 Aug
2 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	7,000	Alaska Juneau Gold Min	10	1¼ Mar 24	2½ Jan 13	1½ Dec	5 Jan
77 85	78½ 85	78½ 85	79 85	79 85	79 85	1,800	Albany & Susq RR Co	100	69½ July 15	94½ Feb 10	85 Dec	99½ Aug
5¼ 5¼	5¼ 5¼	5¼ 5¼	5 5	5 5	5 5	1,100	Allegheny Corp	No par	¼ Jan 2	½ Oct 5	½ Dec	5 Jan
5 5	5 5	5 5	5 5	5 5	5 5	100	5½ pf A with \$30 war	100	3½ Apr 17	6 Jan 26	3½ Dec	10½ Jan
12½ 13½	13 13	12½ 13	12¼ 12¼	12¼ 12¼	12¼ 12¼	1,200	5½ pf A without war	100	3½ Apr 18	5½ Jan 26	3¼ Dec	9½ Aug
							\$2.50 prior conv preferred	No par	9½ Jun 23	17 Jan 27	11¼ Dec	21½ Apr
19¾ 19¾	19¼ 19¼	18¾ 18¾	18¾ 18¾	18½ 18½	18½ 18½	1,200	Alhany Lud Stl Corp	No par	16 May 25	22¼ Jan 2	17¼ Dec	25½ Jan
63¼ 65	63¼ 65	63¼ 65	62 65	62 65	62 65	700	Alleg & West Ry 6% gtd	100	65½ Sep 23	73¼ Feb 27		11¼ Jan
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	1,100	Allen Industries Inc	1	3½ Apr 9	6¼ Oct 22	4¾ Dec	167½ July
142½ 143	142½ 143	140½ 142	139 140	138¾ 138¾	138¾ 138¾	200	Allied Chemical & Dye	No par	118½ Apr 28	149 Jan 6	135¼ Dec	13 Aug
10¼ 10½	10¼ 10½	10¼ 10½	10¼ 10½	10¼ 10½	10¼ 10½	200	Allied Kid Co	5	10 May			

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 24 to Friday Oct. 30), sales for the week, stock names, par values, and price ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1583.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 21 to Friday Oct. 30), share prices, and a list of stocks including Bigelow-Sanf Carp Inc, Black & Decker Mfg Co, and various other companies. Includes 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE' sections.

For footnotes see page 1583

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 24 to Friday Oct. 30), LOW AND HIGH SALE PRICES, NEW YORK STOCK EXCHANGE, Range Since January 1, and Range for Previous Year 1941. Includes stock names like Columbia Gas & Elec, Consol Coppermines Corp, and various preferred shares.

For footnotes see page 1583.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 24 to Friday Oct. 30), Low and High Sale Prices, Sales of the Week, and a list of stocks with their par values and price ranges. Includes sections for 'NEW YORK STOCK EXCHANGE' and 'STOCKS'.

For footnotes see page 1583.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 24 to Friday Oct. 30), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges since January 1 and for the previous year.

For footnotes see page 1583.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 24 to Friday Oct. 30), Low and High Sale Prices, Stocks New York Stock Exchange, and Range Since January 1. Includes stock names like Life Savers Corp, Liggett & Myers Tobacco, and various other companies.

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For footnotes see page 1583

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 24 to Friday Oct. 30), Low and High Sale Prices, Sales of the Week, and a list of stocks with their prices and ranges since January 1 and for the previous year.

For footnotes see page 1583.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 24 to Friday Oct. 30), share prices (\$ per share), sales for the week (Shares), and a list of stocks with their par values and historical price ranges (Lowest, Highest, Range for Previous Year 1941).

For footnotes see page 1583.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Oct. 24 to Friday Oct. 30) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range Since January 1'.

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For footnotes see page 1583.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock exchange. Includes columns for 'Low and High Sale Prices', 'Sales for the Week', and 'Range Since January 1'.

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights. ‡ Called for redemption. † Unit of trading reduced from 100 to 10 shares.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

BONDS New York Stock Exchange Week Ended Oct. 30				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange Week Ended Oct. 30				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High		
						Low High		Low High							Low High		Low High		
U. S. Government																			
Treasury 4 1/4s	1947-1952	A-O			*114.14	114.17		114.14	116.2	Δ Colombia Mtge Bank 6 1/2s	1947	A-O			*27			25 1/4	29 1/2
Treasury 4s	1944-1954	J-D			*106.15	106.18		106.17	108.27	Δ Sinking fund 7s of 1926	1946	M-N			*27			25 1/2	31
Treasury 3 3/4s	1946-1956	M-S			*108.26	108.28		108.30	110.8	Δ Sinking fund 7s of 1927	1947	F-A			*27	30		25 1/4	29
Treasury 3 1/2s	1943-1947	J-D			*101.25	101.27		101.29	104	Copenhagen (City) 5s	1952	J-D			30	30 3/4	4	18 1/4	32 1/4
Treasury 3 1/4s	1943-1945	A-O			*102.16	102.18		102.21	104.20	25-year gold 4 1/2s	1953	M-N			27 1/2	28	13	17 1/2	30
Treasury 3 1/4s	1944-1946	A-O			*103.19	103.21		103.18	105.20	Δ Costa Rica (Rep of) 7s	1951	M-N	17	17	17 1/4		2	12 1/2	18 1/4
Treasury 3 1/4s	1946-1949	J-D			*107.5	107.7		107.7	108.14	Cuba (Republic of) 5s of 1904	1944	M-S			*100			99 1/2	101
Treasury 3 1/2s	1949-1952	J-D			*110.16	110.19		109.14	110.29	External 5s of 1914 series A	1949	F-A			*102 1/2			102 1/2	102 1/2
Treasury 3 1/2s	1946-1948	J-D			*106.25	106.27		107.4	108	External loan 4 1/2s	1949	F-A			*102 1/2			100	103 1/2
Treasury 3s	1951-1955	M-S			*110.8	110.11		109.5	110.28	4 1/2s external debt	1977	J-D	75 1/2	75 1/2	76 1/2	36	68 1/2	83	
Treasury 2 3/4s	1955-1960	M-S			*109.16	109.16	1	107.29	110.17	Sinking fund 5 1/2s	1953	J-J			*104			100 1/4	107
Treasury 2 3/4s	1945-1947	M-S			*104.31	105.1		105.9	106.9	Δ Public wks 5 1/2s	1945	J-D			*107	109 1/2		102 1/2	115
Treasury 2 3/4s	1948-1951	M-S			*107.14	107.16		107.11	107.30	Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O			*18 1/2	22 1/2		15	21
Treasury 2 3/4s	1951-1954	J-D			*108.3	108.5		107.2	108.31	Δ Sinking fund 8s series B	1952	A-O			*18 1/2			20	20
Treasury 2 3/4s	1956-1959	M-S			*108.27	108.29		108.15	109.25	Δ Denmark 20-year extl 6s	1942	J-J	45 1/2	44 1/4	45 1/2	10	29	48 1/2	
Treasury 2 3/4s	1958-1963	J-D			*108.31	109.1		108.16	109.31	External gold 5 1/2s	1955	F-A			38 1/2	39 1/4	5	26 1/4	42
Treasury 2 3/4s	1960-1965	J-D			*109.18	109.20		108.16	110.18	External gold 4 1/2s	1962	A-O	37	36	37	8	22 1/2	37	
Treasury 2 1/2s	1945	J-D			*104.18	104.20		104.21	105.25	Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S			*74 1/2			63	73 1/2
Treasury 2 1/2s	1948	M-S			*106.29	106.31		106.17	107.7	Δ 1st series 5 1/2s of 1926	1940	A-C			71	71	3	59	71
Treasury 2 1/2s	1949-1953	J-D			*106.3	106.5		105.24	106.23	Δ 2d series sink fund 5 1/2s	1940	A-O						61	71 1/2
Treasury 2 1/2s	1950-1952	M-S			*106.14	106.16		106	107.2	Customs Admin 5 1/2s 2d series	1961	M-S			70 1/2	70 1/2	3	63	73 1/2
Treasury 2 1/2s	1952-1954	M-S			*103.23	103.25		103.6	104.6	5 1/2s 1st series	1969	A-O			70 1/2	70 1/2	2	61 1/4	73
Treasury 2 1/2s	1956-1958	M-S			103.9	103.9	2	102.18	103.14	5 1/2s 2d series	1969	A-O						65	70
Treasury 2 1/2s	1962-1967	J-D	100.14	100.12	100.19	13	100.4	100.22	Δ El Salvador 8s cdfs of dep	1948	J-J			*17	18		8	17	
Treasury 2 1/2s	1967-1972	M-S			101.2	e101.8	12	100	101.17	Δ Estonia (Republic of) 7s	1967	J-J			*11			6 1/2	13 1/2
Treasury 2 1/4s	1951-1953	J-D			*104.27	104.29		103.14	105.16	Finland (Republic) extl 6s	1945	M-S			*66 1/2	95		65	85
Treasury 2 1/4s	1952-1955	J-J			*101.7	101.9		100.24	101.21	French Republic 7s stamped	1949	J-D			*90			66	85
Treasury 2 1/4s	1954-1956	J-D			*105.7	105.9		103.27	105.21	7s unstamped	1949				*85			82	85
Treasury 2s	1947	J-D			*104.3	104.5		104.5	104.27	Greek Government—									
Treasury 2s	Mar 15 1948-1950	M-S			*101.4	101.6		101	102	Δ 7s part paid	1964				*8 1/2	16 1/2		8	9 1/2
Treasury 2s	Dec 15 1948-1950	J-D			*104.4	104.6		103.27	104.24	Δ 6s part paid	1968				*8 1/2	8 1/2	6	6 1/2	9 1/2
Treasury 2s	Jun 15 1949-1951	J-J			*100.10	100.12		100.9	101.5	Haiti (Republic) s f 6s series A	1952	A-O			*63 1/2	67 1/2		55	66 1/2
Treasury 2s	Sept 15 1949-1951	M-S			*100.6	100.8		100.11	100.20	Helsingfors (City) extl 6 1/2s	1960	A-O			*60	63 1/2		47 1/2	62 1/2
Treasury 2s	Dec 15 1949-1951	J-D			*100.4	100.4	8	100.4	100.6	Irish Free State extl s f 5s	1960	M-N			*77 1/2	87		69	78
Treasury 2s	1950-1952	M-S			*100	100.2				Δ Jugoslavia (State Mtge Bk) 7s	1957	A-O			7 1/2	7 1/2	7 1/2	5 1/4	7 1/2
Treasury 2s	1951-1955	J-D			*100	100	2	100	100.22	Δ Medellin (Colombia) 6 1/2s	1954	J-D			14	14 1/4	4	8	15 1/2
Treasury 2s	1953-1955	J-D			*103.13	103.15		102.22	103.24	Mendoza (Prov) 4s readjusted	1954	J-D			80	80	2	72	82 1/2
Federal Farm Mortgage Corp—										Mexican Irrigation—									
3 1/4s	1944-1964	M-S			*103.3	103.6		103.23	104.20	Δ 4 1/2s stamped assented	1943	M-N			7 1/2	8 1/4	113	5 1/4	8 1/4
3s	1944-1949	M-N			*103.5	103.7		103.5	104.25	Δ Mexico (US) extl 5s of 1899	1945	Q-J			*53 1/2			5	5 1/2
Home Owners' Loan Corp—										Δ Assenting 5s of 1899	1945	Q-J			8 1/2	8 1/2	40	5 1/4	9 1/2
3s series A	1944-1952	M-N			*103.3	103.5		103.8	104.23	Δ Assenting 4s of 1904	1954	J-D			8	8 1/2	172	5 1/4	8 1/2
1 1/2s series M	1945-1947	J-D			*101.5	101.7		101.10	101.10	Δ Assenting 4s of 1910	1945	J-J	9	8 1/4	9 1/2	450	5 1/4	9 1/2	
										Δ Treasury 6s of 1913 assent	1933	J-J			7 1/4	9	19	6	9 1/2
New York City																			
Transit Unification Issue—										Minas Geraes (State)—									
3% Corporate Stock	1980	J-D			103 1/2	104 1/2	105	98 1/2	106	Δ Sec external s f 6 1/2s	1958	M-S			*15 1/4	16		9 1/4	17 1/4
Foreign Govt. & Municipal																			
Agricultural Mtge Bank (Colombia)—										Δ Sec external s f 6 1/2s	1959	M-S			15 1/2	15 1/2	5	10 1/2	17 1/4
Δ Gtd sink fund 6s	1947	F-A			*39	42		25	43	Δ Montevideo (City) 7s	1952	J-D	86	86	86	1	75	86	
Δ Gtd sink fund 6s	1948	A-O			41	41	1	32 1/2	42	Δ 6s series A	1959	M-N			*80			70	80
Akershus (King of Norway) 4s	1969	M-S			*40 1/4			32 1/4	32 1/4	New South Wales (State)—									
Δ Antioquia (Dept) coll 7s A	1945	J-J			14 1/4	14 1/4	1	10 1/2	15 1/2	External s f 5s	1957	F-A			*77	81 1/2		44	83 1/4
Δ External s f 7s series B	1945	J-J			14 1/4	14 1/4	5	10 1/2	15 1/4	External s f 5s	1958	A-O			75	77 1/2	30	48	86
Δ External s f 7s series C	1945	J-J	14 1/4	14 1/4	14 1/4	1	11	14 1/4	Norway external 6s	1943	F-A			99 1/2	99 1/2	2	83 1/2	99 1/2	
Δ External s f 7s series D	1945	J-J			14 1/4	15		10 1/2	15 1/4	External 6s	1944	F-A			*97 1/2	99 1/2		84	98 1/2
Δ External s f 7s 1st series	1957	A-O			*14 1/4	15		10 1/2	15 1/4	External sink fund 4 1/2s	1956	M-S			*64 1/2			53	64
Δ External s f 7s 2d series	1957	A-O			*14 1/4	15		10 1/2	15 1/4	External sink fund 4 1/2s	1965	A-O			61	62 1/2	7	51 1/2	62 1/2
Δ External s f 7s 3rd series	1957	A-O			14 1/4	14 1/4	5	11	14 1/4	4s sink fund extl loan	1963	F-A			62	62	5	50 1/2	62
Δ Antwerp (City) external 5s	1958	J-D			29 1/2	29 1/4	3	18 1/2	29 1/4	Municipal Bank extl s f 5s	1970	J-D			*56	69		50	60
Argentina (National Government)—										Oslo (City) sink fund 4 1/2s	1955	A-O			49	49 1/4	11	27 1/2	52 1/4
S f external 4 1/2s	1948	M-N	94 1/2	93 1/2	94 1/2	19	88	95	Δ Panama (Rep) extl s f 5s ser A	1963	M-N								
S f conv loan 4 1/2s	1971	M-N			79 3/4	80	8	71 1/4	80 1/2	Δ Stamped assented 5s	1963	M-N							
S f extl conv loan 4s Feb	1972	F-A	72 1/2	72 1/4	72 1/2	53	65 1/2	74 1/2	Stamp mod 3 1/4s ext to	1994	J-D			68	69	9	57 1/2	69	
S f extl conv loan 4s Apr	1972	A-O	72 1/2	72 1/4	72 1/2	15	65 1/2	74 1/2	Ext sec ref 3 1/2s series B	1967	M-S	103 1/2	103 1/2	103 1/2	6	101 1/2	104		
Australia (Commonwealth) 5s of '25	1955	J-J	68	68	71	53	38	76	Δ Pernambuco (State of) 7s	1947	M-S	12 1/2	12 1/2	12 1/2	4	8 1/2	14 1/4		
External 5s of 1927	1957	M-S	68 1/4	68 1/4	70 1/2	26	38	76 1/2	Δ Peru (Rep of) external 7s	1959	M-S			12 1/2	12 1/2	11	7 1/4	15 1/4	
External g 4 1/2s of 1928	1956	M-N	64	64	65 1/2	15	36 1/2	69	Δ Nat loan extl s f 6s 1st ser	1960	J-D	12 1/2	12 1/2	12 1/2	34	7	15 1/2		
Belgium external 6 1/2s	1949	M-S	99	99	99	1	83	100	Δ Nat Loan extl s f 6s 2d ser	1961	A-O			12 1/2	13	38	7 1/4	15 1/2	
External s f 6s	1955	J-J			98	98	1	83	100	Δ Poland (Rep of) gold 6s	1940	A-O			*8			7 1/2	8 1/4
External s f 7s	1955	J-D			99 1/2	99 1/2	1	83	100	Δ 4 1/2s assented	1958	A-O			*16	23		14	17
Δ Brazil (U S of) external 8s	1941	J-D	32 1/4	32	33 1/2	75													

NEW YORK BOND RECORD

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes sections for Railroad and Industrial Companies, and various bond types like 1st mtge gold, 2nd mtge gold, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes sections for various bond types like Canadian Northern Ry, Celotex Corp, Chicago Burlington & Quincy RR, etc.

For footnotes see page 1589.

NEW YORK BOND RECORD

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

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

For footnotes see page 1589.

NEW YORK BOND RECORD

Table with columns: BOND S, New York Stock Exchange, Week Ended Oct. 30, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for Louisville & Nashville RR, Maine Central RR, Michigan Central, Missouri-Kansas-Texas RR, Missouri Pacific RR Co, Missouri Pacific Ry, Nash Chatt & St L 4s series A, Nat Dairy Prod 3 1/2s debs, National Steel 1st mtge 3s, New England Tel & Tel 5s A, Newport & Cincinnati Bridge Co, N Y Cent & Hud River 3 1/2s, etc.

Table with columns: BOND S, New York Stock Exchange, Week Ended Oct. 30, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for New York Chicago & St Louis, N Y Connecting RR 3 1/2s A, N Y Edison 3 1/4s series D, N Y Gas El Lt H & Pow gold 5s, N Y & Harlem gold 3 1/2s, N Y Y Ont & West ref gold 4s, Norfolk Southern Ry Co, North Central Gen & ref 5s, Northern Ohio Ry, Northern Pacific prior lien 4s, Oregon RR & Nav con gold 4s, Pacific Coast Co 1st gold 5s, Panhandle East P L 3s B, Pennsylvania Co, etc.

For footnotes see page 1589.

NEW YORK BOND RECORD

Table with columns: Bonds, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections for Pennsylvania RR, Pittsburgh Cinc Chi & St Louis, and various municipal bonds.

Table with columns: Bonds, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections for Southern Pacific Co, Tennessee Coal Iron & RR, and various municipal bonds.

For footnotes see page 1589.

NEW YORK BOND RECORD

Table with columns: BONDS, New York Stock Exchange, Week Ended Oct. 30, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

Table with columns: BONDS, New York Stock Exchange, Week Ended Oct. 30, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

Y
a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.
\$Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.
‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
*Friday's bid and asked price. No sales transacted during current week.
ΔBonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Oct. 24, and ending the present Friday (Oct. 30, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Oct. 30, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Oct. 30, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1.

For footnotes see page 1594.

NEW YORK CURB EXCHANGE

Table with columns: STOCKS, New York Curb Exchange, Week Ended Oct. 30, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, and Range Since January 1. Includes sections C, D, E, F, and G.

For footnotes see page 1594.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Oct. 30		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
Par					Low	High
New England Power Associates	100	24 3/4	24 1/2 26	475	19 1/4 Apr	30 1/2 Jan
6% preferred	100				7 1/2 Aug	7 1/2 Aug
\$2 preferred	100	86	85 1/2 86	60	80 3/4 Apr	101 3/4 Jan
New England Tel & Tel	100		4 3/4 4 3/4	100	3 Apr	4 1/4 Oct
New Haven Clock Co	100	11 1/4	11 11 3/4	500	10 1/4 Mar	12 Jan
New Idea Inc common	25	59 3/4	58 3/4 60	1,200	50 Apr	68 1/2 Jan
New Jersey Zinc	1		1 3/4 1 3/4	800	1 1/4 Apr	1 3/4 Jan
New Mexico & Arizona Land	1		2 1/2 2 1/2	100	2 1/4 Oct	3 1/4 Apr
N Y Auction Co common	1				1 3/4 Jan	2 1/4 Feb
N Y City Omnibus warrants	10		15 15 3/4	450	11 1/2 July	18 Feb
N Y & Honduras Rosario	10				7 1/2 Jan	11 Oct
N Y Merchandise	100	94 3/4	94 1/2 95	90	81 1/2 May	100 Jan
N Y Power & Light 7% preferred	100		85 88	40	74 May	91 1/2 Jan
\$6 preferred	100					
N Y Shipbuilding Corp	1	20 1/4	20 1/4 20 1/4	50	16 Jun	25 1/4 Jan
Founders shares	100		99 1/4 100 1/4	190	94 Apr	102 Jan
N Y State Electric & Gas \$5.10 pfd	100				6 1/4 July	7 Mar
New York Transit Co	5	28	28 28	50	19 1/2 Apr	28 3/4 Oct
N Y Water Service 6% pfd	100	1 1/2	1 1/4 1 1/2	26,200	37 Sep	1 1/4 Feb
Niagara Hudson Power common	10	45 1/2	44 1/2 46 3/4	1,150	37 Sep	69 1/2 Feb
5% 1st preferred	100	28 3/4	24 1/2 28 3/4	230	21 1/2 Oct	53 Jan
5% 2d preferred	100				1,256 Mar	1,128 Mar
Class A optional warrants				100	5 Jun	1/2 Mar
Class B optional warrants						
Niagara Share class B common	5	2 3/4	2 3/4 2 3/4	7,900	2 1/4 Mar	2 1/2 Jan
Class A preferred	100		86 86	10	86 Apr	90 Jan
Niles-Bement-Pond	10	10	9 1/2 10 1/2	2,900	8 1/4 Jun	14 1/2 Jan
Nineteen Hundred Corp B	1		5 5	100	5 Oct	5 1/2 May
Nipissing Mines	5	3 1/4	3 1/4 3 1/4	400	3 1/2 Feb	3 1/2 Jun
Noma Electric	1				2 1/2 Apr	3 1/2 Feb
North Amer Light & Power common	1			9,700	1 1/2 Feb	3 1/2 Sep
\$6 preferred	100		61 1/2 62 1/2	300	50 Apr	88 Jan
North American Rayon class A					15 1/2 May	20 1/2 Oct
Class B common					15 1/2 Mar	20 Oct
6% prior preferred	50				50 1/2 Jan	52 1/2 Oct
North American Utility Securities					3 1/2 May	1/2 Oct
Northern Central Texas Oil	5				3 1/4 May	3 1/2 Jan
North Penn RR Co	50				70 Jun	72 3/4 Oct
Nor Indiana Public Service 6% pfd	100	82	82 82	10	72 3/4 Apr	102 Jan
7% preferred	100		93 94	20	87 Apr	108 Jan
Northern Pipe Line	10	8	6 3/4 9 1/4	1,100	6 3/4 Oct	9 3/4 May
Northern States Power class A	25	5 1/4	5 5 3/4	2,600	1 1/2 Mar	6 1/2 July
Novadel-Agene Corp	1		16 16	100	11 Mar	18 1/2 Oct

STOCKS New York Curb Exchange Week Ended Oct. 30		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
Par					Low	High
Quaker Oats common	100		72 1/2 72 1/2	20	56 Apr	72 1/2 Oct
6% preferred	100				139 May	150 Jan
Quebec Power Co	100				8 1/4 Apr	10 1/4 Oct
Radio-Keith-Orpheum option warrants	1/4	1/4	1/4	4,600	1/4 May	3/4 Oct
Railway & Light Securities						
Voting common	10				4 Apr	6 1/4 Feb
Railway & Utility Investment A	1		1/4 1/4	900	1/4 Jan	1/2 Oct
Rath Packing Co. common	10				40 Jun	41 1/2 Sep
Raymond Concrete Pile common			13 1/4 13 3/4	300	12 1/2 July	16 1/2 Apr
\$3 convertible preferred			45 45	50	45 Oct	51 1/2 Apr
Raytheon Manufacturing common	50c				1 1/4 Aug	3 3/4 Oct
Red Bank Oil Co	1		1 1/2 1 1/2	400	1 1/4 July	1 1/4 Jan
Reed Roller Bit Co			19 19	300	14 1/4 Apr	19 1/2 Oct
Reiter Foster Oil Corp	50c				1/2 Apr	3/4 Jan
Reliance Electric & Engineering	5		11 1/2 11 1/2	100	9 1/2 Jan	11 1/4 Feb
Republic Aviation	1		3 3/4 4 1/4	800	2 3/4 May	5 3/4 Jan
Rheem Manufacturing Co	1		10 1/2 10 3/4	400	10 Apr	11 1/2 Oct
Rice Six Dry Goods	1				5 1/4 Jun	10 1/4 Jan
Richmond Radiator	1		3 1/4 3 1/4	400	1/2 Mar	1 1/4 Jan
Rio Grande Valley Gas Co v t c	1				1/2 Jan	1/2 Jan
Rochester Gas & Elec 6% pfd D	100				77 May	95 Jan
Roeser & Pendleton Inc					10 1/4 May	12 1/4 Mar
Rome Cable Corp common	5		8 1/4 8 1/4	100	7 1/4 Apr	9 1/2 Jan
Roosevelt Field Inc	1				2 Jun	4 3/4 Feb
Root Petroleum Co	1		2 1/4 2 3/4	600	1 1/4 Apr	2 1/2 Jan
\$1.20 convertible preferred	20		13 1/2 13 1/2	100	9 1/4 May	15 Jan
Royal Typewriter		46 3/4	46 3/4 49	300	36 3/4 Mar	53 Jan
Royalite Oil Co Ltd					13 1/4 Oct	15 Oct
Russeks Fifth Ave	2 1/2				2 3/4 Feb	3 3/4 Mar
Ryan Aeronautical Co	1		4 4	100	3 3/4 Jun	5 1/2 Feb
Ryan Consolidated Petroleum			3 3/4 3 3/4	200	1 1/2 Jun	3 3/4 Oct
Ryerson & Haynes common	1				1/4 July	1 1/4 Feb
St Lawrence Corp Ltd					3/4 Sep	3/4 Sep
Class A \$2 conv pref	50				8 1/2 May	8 1/2 May
St Regis Paper common	5	1 1/4	1 1/4 1 3/4	4,200	1 1/4 Aug	2 1/2 Jan
7% preferred	100	110	109 1/2 111	500	105 Sep	120 Jan
Salt Dome Oil Co	1		2 1/2 2 1/2	400	1 1/4 July	3 3/4 Jan
Samson United Corp common	1				1/4 Feb	1/2 Jun
Sanford Mills	1				19 Apr	25 Oct
Savoy Oil Co	5				1/2 Sep	3/4 Jan
Schiff Co common					10 Apr	12 Apr
Schulle (D A) common	1		1/2 1/2	500	3/4 Feb	1/2 Oct
Convertible preferred	25	18 3/4	18 18 3/4	150	8 1/4 Jan	18 3/4 Oct
Scovill Manufacturing	25		25 3/4 26 1/2	500	19 1/2 May	26 1/2 Oct
Scranton Electric \$6 preferred			112 1/2 112 1/2	10	111 Mar	113 1/2 Oct
Scranton Lace common					15 1/4 Oct	19 Aug
Scranton Spring Brook Water Service					6 preferred	
\$6 preferred			38 39 1/2	170	29 July	69 Jan
Scully Steel Co common			7 1/2 7 1/2	100	6 1/4 Sep	9 1/2 Jan
Securities Corp General	1				3/4 Mar	1 1/4 July
Seaman Bros Inc					28 1/2 July	36 Mar
Segal Lock & Hardware	1		1 1/4 1 1/4	300	1/4 Apr	1/2 Jan
Seiberling Rubber common			5 5 1/4	600	2 1/4 Mar	5 1/4 Oct
Selby Shoe Co					8 1/2 Jan	12 Sep
Selected Industries Inc common	1				1 1/4 Jan	1 1/4 Oct
Convertible stock	5		2 1/2 3 1/4	2,650	1 Mar	3 1/4 Oct
\$5.50 prior stock	25		47 47 1/4	200	38 Apr	47 1/4 Oct
Allotment certificates			47 1/4 47 1/2	150	38 Apr	47 1/2 Oct
Sentry Safety Control	1	1/4	1/4 1/4	500	1/4 Apr	1/4 Apr
Serrick Corp class B	1				4 1/4 May	4 1/2 May
Seton Leather common			4 1/4 4 1/4	100	4 1/4 Feb	5 1/2 Feb
Shattuck Denn Mining	5		2 1/2 2 1/4	400	2 Sep	4 Jan
Shawinigan Water & Power					9 1/2 Feb	11 3/4 Oct
Sherwin-Williams common	25	75 3/4	75 76	300	59 1/4 May	78 1/4 July
5% cum pfd series AAA	100		112 1/2 112 1/2	40	110 Jan	115 Jun
Sherwin-Williams of Canada			8 8	25	6 1/2 Sep	9 3/4 Jan
Silex Co common					8 1/2 May	11 Aug
Simmons-Boardman Publications					15 1/4 Apr	17 1/4 Apr
\$3 convertible preferred					1 July	2 Mar
Simplicity Pattern common	1		1 1/4 1 1/4	200	1 July	2 Mar
Singer Manufacturing Co	100	171 1/2	171 176	70	130 Apr	182 3/4 Oct
Singer Manufacturing Co Ltd						
Amer dep rets ord regis	£1				1 1/4 Feb	2 May
Solar Aircraft Co	1		2 1/2 2 1/2	600	1 1/2 Jun	3 Apr
Solar Manufacturing Co	1				1 1/2 Jan	1 1/2 Oct
Sonotone Corp	1		2 2 1/2	800	1 1/4 Apr	2 1/4 Jan
Soss Manufacturing common	1		2 2	200	1 1/2 Sep	2 3/4 Apr
South Coast Corp common	1				1 1/4 Jun	3 3/4 Oct
South Penn Oil	25	35 3/4	35 1/2 36	1,200	27 1/4 Apr	36 3/4 Oct
Southwest Pa Pipe Line	10				25 Jan	27 Mar
Southern California Edison						
5% original preferred	25	39 1/2	39 1/2 39 1/2	60	30 3/4 Mar	42 Jan
6% preferred B	25				24 3/4 Mar	29 Aug
5 1/2% preferred series C	25		26 1/4 26 1/4	600	23 1/4 Mar	26 1/4 Jan
Southern Colorado Power class A	25				200 1/4 Feb	1 July
7% preferred	100				39 Oct	42 Mar
Southern New England Telephone	100				105 May	122 Feb
Southern Phosphate Co	10				5 Sep	6 1/4 Jan
Southern Pipe Line	10		6 1/2 6 1/2	100	6 Jun	7 1/4 Mar
Southern Union Gas					1 Aug	2 1/4 Jan
8% preferred A	25				23 1/4 May	29 Sep
Southland Royalty Co	5	6 3/4	6 3/4 6 1/2	400	5 Jan	6 1/2 Oct
Spalding (A G) & Bros	1	21	21 1/2 21 1/4	1,100	3/4 Jan	1 3/4 Oct
1st preferred			21 21	100	10 May	23 Sep
Spanish & General Corp					1/64 Jan	1/64 Jan
Amer dep rets ord regis						
Spencer Shoe Corp		2 1/4	2 2 1/4	300	1 1/4 May	2 1/2 Jan
Stahl-Meyer Inc					1/2 Jun	1/2 Jan
Standard Brewing Co	2.78				1 1/4 Feb	1 1/4 Mar
Standard Cap & Seal common	1	1 3/4	1 1/4 1 1/4	1,800	1 1/2 Aug	3 3/4 Jan
Convertible preferred	10		11 11 1/2	1,100	9 1/4 Apr	14 Jan
Standard Dredging Corp common	1				1 1/2 Sep	2 Jan
\$1.60 convertible preferred	20		11 11	100	10 1/2 May	12 1/2 Sep
Standard Oil (Ky)	10	12 1/4	11 3/4 12 1/4	1,100	10 Feb	14 1/2 Jan
Standard Oil (Ohio)-5% pfd	100		109 1/2 109 1/2	100	103 Apr	110 1/2 Feb
Standard Power & Light	1		1 1/4 1 1/4	1,000	3/4 Jan	1 1/4 Oct
Common class B					1 1/4 Aug	1 1/4 May
Preferred			1 1/4 1 1/4	100	12 May	19 1/2 Jan
Standard Products Co	1		6 1/4 6 1/4	400	4 1/4 Mar	6 1/2 Oct
Standard Silver Lead	1		1 1/4 1 1/4	100	3/4 Mar	1 1/4 Sep
Standard Steel Spring	5		21 22	800	13 1/2 Jan	22 Oct
Standard Tube class B	1		1 1/4 1 1/4	100	1 1/4 Sep	2 Apr
Starrett (The) Corp voting trust cdfs	1				3/4 Jan	1 1/4 Mar
Steel Co of Canada					46 Apr	46 Apr
Stein (A) & Co common					8 Apr	9 1/2 Aug
Sterchi Bros Stores	1				2 Aug	3 1/4 Jan
6% 1st preferred	50				31 Oct	35 1/2 Mar
5% 2d preferred	20				7 Oct	8 Apr
Sterling Aluminum Products	1		6 3/4 7 1/4	200	4 1/4 Feb	7 1/4 Oct
Sterling Brewers Inc	1				1 1/4 Jan	1 1/2 Mar

For footnotes see page 1594.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Oct. 30. Table with columns: Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

T Taggart Corp common, Tampa Electric Co common, Technicolor Inc common, Texas Power & Light 7% pfd, Texon Oil & Land Co, Thew Shovel Co common, Tilo Roofing Inc, Tishman Realty & Construction.

Tobacco & Allied Stocks, Tobacco Product Exports, Tobacco Security Trust Co Ltd, Amer dep rcts ord regis, Todd Shipyards Corp, Toledo Edison 6% preferred, Topopah Mining of Nevada, Trans Lux Corp, Transwestern Oil Co, Tri-Continental warrants, Trunz Inc, Tubize Chatillon Corp, Tung-Sol Lamp Works.

U Udyllite Corp, Ulen Realization Corp, Unexcelled Manufacturing Co, Union Gas of Canada, Union Investment common, United Aircraft Products, United Chemicals common, United Cigar-Whelan Stores, United Corp warrants, United Elastic Corp.

United Gas Corp common, 1st \$7 preferred non-voting, Option warrants, United Gas & Elec Co 7% pfd, United Light & Power common A, Common class B, \$6 1st preferred, United Milk Products, \$3 participating preferred, United Molasses Co Ltd, Amer dep rcts ord regis, United N J RR & Canal Co, United Profit Sharing, 10% preferred, United Shoe Machinery common, Preferred.

United Specialties common, U S Foil Co class B, U S Graphite common, U S and International Securities, \$5 1st preferred with warrants, U S Lines Inc preferred, U S Plywood \$1.50 conv preferred, U S Radiator common, U S Rubber Reclaiming, U S Stores common, 1st \$7 convertible preferred, United Stores common, United Wall Paper, Universal Cooler class A, Class B, Universal Corp voting trust cts, Universal Insurance, Universal Pictures common, Universal Products Co, Utah-Idaho Sugar, Utah Power & Light \$7 preferred, Utah Radio Products, Utility Equities common, \$5.50 priority stock.

V Valspar Corp common, \$4 convertible preferred, Venezuelan Petroleum, Virginia Public Service 7% pfd, Vogt Manufacturing.

W Waco Aircraft Co, Wagner Baking voting trust cts ext, 7% preferred, Waitt & Bond class A, Class B, Walker Mining Co, Wayne Knitting Mills, Wellington Oil Co, Wentworth manufacturing, West Texas Utility \$6 preferred, West Va Coal & Coke, Western Air Lines Inc, Western Grocer Co.

Western Maryland Ry 7% 1st pfd, Western Tablet & Stationery com, Westmoreland Coal, Westmoreland Inc, Weyenberg Shoe Mfg, Wichita River Oil Corp, Williams (R C) & Co, Williams Oil-O-Matic Heating, Wilson Products Inc, Wilson-Jones Co, Wisconsin Power & Light 7% pfd, Wolverine Portland Cement, Woolley Petroleum, Woolworth (F W) Ltd, American deposit receipts, Wright Hargreaves Ltd.

BONDS New York Curb Exchange Week Ended Oct. 30. Table with columns: Bond Name, New York Curb Exchange Week Ended Oct. 30, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold No., Range Since January 1 (Low, High).

American Gas & Electric Co, Amer Pow & Lt deb 6s, Amer Writing Paper 6s, Appalachian Elec Pow 3 1/4s, Appalachian Pow deb 6s, Arkansas Pr & Lt 5s, Associated Elec 4 1/2s.

Associated Gas & Elec Co, Conv deb 4 1/2s, Conv deb 4 1/2s, Conv deb 5s, Debenture 5s, Conv deb 5 1/2s, Assoc T & T deb 5 1/2s A, Atlanta Gas Light 4 1/2s, Atlantic City Elec 3 1/4s, Avery & Sons (B. F.), 5s without warrants.

Baldwin Locomotive Works, Convertible 6s, Bell Telephone of Canada, 1st M 5s series B, 5s series C.

Bethlehem Steel 6s, Birmingham Electric 4 1/2s, Boston Edison 2 3/4s, Broad River Power 5s.

Canada Northern Power 5s, Central Ill El & Gas 3 1/4s, Central States Elec 5s, Delta 5 1/2s.

Central States P & L 5 1/2s, Chicago Rys. 5s cts, Cincinnati St Ry 5 1/2s A, 6s series B.

Cities Service 5s, Conv deb 5s, Debenture 5s, Debenture 5s.

Cities Service P & L 5 1/2s, 3 1/2s, Connecticut Lt & Pr 7s A, Consol Gas El Lt & Pr (Balt), 3 1/4s series N, 1st ref mtge 3s ser P, 1st ref mtge 2 3/4s ser Q.

Consolidated Gas (Balt City), Gen mtge 4 1/2s, Continental Gas & El 5s, Cuban Tobacco 5s, Cudahy Packing 3 3/4s.

Eastern Gas & Fuel 4s ser A, Electric Power & Light 5s, Elmira Water Lt & RR 5s, Empire District El 5s.

Federal Water Service 5 1/2s, Finland Residential Mtge Bank, 6s-5s stamped, Florida Power Co 4s ser C, Florida Pow & Lt 5s.

Gatineau Power 3 3/4s A, General Pub Serv 5s, General Rayon 6s A, Georgia Power & Light 5s.

Glen Alden Coal 4s, Gobel (Adolf) 4 1/2s ser A, Grand Trunk West 4s, Great Nor Power 5s stpd.

Green Mountain Pow 3 1/4, Grocery Store Products, Guantnamo & West 6s, Guardian Investors 5s.

Houston Lt & Pwr 3 1/2s, Hygrade Food 6s ser A, 6s series B, Idaho Power 3 3/4s, Ill Pwr & Lt 1st 6s ser A, 1st & ref 5 1/2s series B, 1st & ref 5s series C, S I deb 5 1/2s.

Indiana Hydro-Elec 5s, Indiana Service 5s, 1st lien & ref 5s, Indianapolis Gas 5s A, Indianapolis P & L 3 3/4s.

International Power Sec, Delta 6 1/2s series C, Delta 6 1/2s (Dec 1 1941 coup), Delta 7s series E, Delta 7s (Aug 1941 coupon), Delta 7s series F, Delta 7s (July 1941 coupon).

Interstate Power 5s, Debenture 6s, Iowa Power & Light 4 1/2s, Italian Superpower 6s.

Jacksonville Gas (stamped), Jersey Cent Pow & Lt 3 1/2s, Kansas Electric Power 3 1/2s, Kansas Gas & Electric 6s, Kansas Power & Light 3 1/2s.

Lake Superior Dist Pow 3 1/2s, Louisiana Pow & Lt 5s, McCord Radiator & Mfg, 6s stamped, Mengel Co conv 4 1/2s.

Metropolitan Edison 4s E, 4s series G, Middle States Petrol 6 1/2s, Midland Valley RR 5s, Milwaukee Gas Light 4 1/2s.

For footnotes see page 1594.

NEW YORK CURB EXCHANGE

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended Oct. 30	1942			Low	High		Low	High
Minnesota P & L 4 1/2s	1978	J-D	104 3/4	104 3/4	104 3/4	8	100 3/4	105 1/2
1st & ref 5s	1955	J-D	---	107	107 1/2	32	105 1/4	108
Mississippi P & L 5s	1957	J-J	---	103 1/4	103 1/2	19	100 1/2	104 1/4
Mississippi River Pow 1st 5s	1951	M-N	---	111	111 1/4	2	110 1/4	112 1/4
Nassau & Suffolk Ltg 5s	1945	F-A	---	97 1/2	97 1/2	2	97	100 1/4
Δ National Public Service 5s cfs	1978	F-A	---	110	114	---	9 3/4	16
Nebraska Power 4 1/2s	1981	J-D	---	108	108	11	106 3/4	111
6s series A	2022	M-S	---	113 1/4	113 1/4	1	113	124 1/4
Nevada-California Elec 5s	1956	A-O	96 1/2	96 1/2	96 3/4	23	84	97 1/2
New Amsterdam Gas 5s	1948	J-J	---	112 3/4	114	---	112 3/4	114
New Eng Gas & El Assn 5s	1947	M-S	47 3/4	47 3/4	49	59	42	62 1/2
5s	1948	J-D	47 3/4	47 3/4	49	17	42	62 1/2
Conv deb 5s	1950	M-N	48	47 3/4	49 1/2	37	43	63
New England Power 3 1/4s	1961	M-N	---	108 1/4	108 1/4	1	106	108 1/2
New England Power Assn 5s	1948	A-O	76 3/4	75 1/4	77	47	65 1/2	85
Debenture 5 1/2s	1954	J-D	82 3/4	82 3/4	84 1/4	122	67 1/4	87 3/4
New Orleans Public Service—								
Δ Income 6s series A	Nov 1949	J-D	---	104 3/4	104 3/4	2	101 1/2	106
N Y State Elec & Gas 3 3/4s	1964	M-N	---	111 1/2	113	---	109	111 1/2
N Y & Westchester Ltg 4s	2004	J-J	---	108	108	2	105	108 1/4
Debenture 5s	1954	J-J	---	115	---	---	114 1/2	115 1/2
Nor Cont'l Utility 5 1/2s	1948	J-J	54 1/2	54	55 1/4	14	50	61
Northern Ind Public Service—								
1st 3 3/4s series A	1969	F-A	---	107 1/4	108	7	106	108 3/4
Ogden Gas 1st 5s	1945	M-N	---	108	108	2	107	108 1/2
Ohio Power 1st mtge 3 1/4s	1968	A-O	108	107 3/4	108	21	106	109
1st mtge 3s	1971	A-O	---	105 3/4	105 3/4	10	102 3/4	106
Ohio Public Service 4s	1962	F-A	---	108 1/2	109 1/4	15	107 1/2	110
Oklahoma Nat Gas 3 3/4s B	Aug 1955	A-O	---	107 3/4	109	---	105 3/4	108 1/2
Oklahoma Power & Water 5s	1948	F-A	---	101	101	4	100 3/4	104
Pacific Power & Light 5s	1955	F-A	101 3/4	101 3/4	101 3/4	18	97 1/2	101 3/4
Park Lexington 1st mtge 3s	1964	J-J	---	127	32	---	20	28
Penn Central Lt & Pwr 4 1/2s	1977	M-N	101 1/2	101 1/2	101 1/4	15	100	104 3/4
1st 5s	1979	M-N	---	105 3/4	107	---	104 3/4	105 3/4
Pennsylvania Water & Power 3 1/4s	1964	J-D	---	1107	108 1/2	---	105 3/4	108
3 1/4s	1970	J-J	---	1107	107 1/2	---	106 3/4	108
Philadelphia Elec Power 5 1/2s	1972	F-A	---	114 1/2	115	5	111	116 3/4
Philadelphia Rapid Transit 6s	1962	M-S	---	105 1/4	105 3/4	3	104 3/4	106
Portland Gas & Coke Co—								
5s stamped extended	1950	J-J	---	97	97	1	87 1/4	97
Potomac Edison 5s E	1956	M-N	111 1/2	111	111 1/2	8	107 3/4	111 3/4
4 1/2s series F	1961	A-O	111 1/2	111 1/2	111 1/2	5	109 1/4	112 1/2
Potrero Sugar 7s stpd	1947	M-N	---	1105 1/2	---	---	100	104 3/4
Power Corp (Can) 4 1/2s B	1959	M-S	---	176 1/4	78 1/2	---	71 1/2	79 1/4
Public Service Co of Colorado—								
1st mtge 3 1/2s	1964	J-D	---	107	107 1/2	9	106	108 1/2
Sinking fund deb 4s	1949	J-D	---	104 3/4	105	---	104 1/4	106 1/2
Public Service of Indiana 4s	1969	M-S	108 3/4	108 3/4	108 3/4	2	105 3/4	108 3/4
Public Service of New Jersey—								
6% perpetual certificates	M-N	139	138 3/4	139	14	132	150	
Puget Sound P & L 5 1/2s	1949	J-D	103	102 1/2	103	44	98	103
1st & ref 5s series C	1950	M-N	102	102	103	16	98	103 3/4
1st & ref 4 1/2s series D	1950	J-D	---	101 1/2	101 1/4	20	96 3/4	102
Queens Borough Gas & Electric—								
5 1/2s series A	1952	A-O	---	80	80 3/4	18	75	82
Safe Harbor Water 4 1/2s	1979	J-D	---	111	111	5	108	112 3/4
San Joaquin Lt & Pwr 6s B	1952	M-S	---	129 1/2	---	---	129	130
Δ Schulte Real Estate 6s	1951	J-D	---	160	69	---	53	60
Scullin Steel inc mtge 3s	1951	A-O	---	83 1/2	84 1/4	4	77	86
Shawinigan Water & Pwr 4 1/2s	1967	A-O	102	102	102 3/4	49	86	102 3/4
1st 4 1/2s series D	1970	A-O	102	101 1/2	102 3/4	13	87	108 3/4
Sheridan Wyoming Coal 6s	1947	J-J	---	1103 1/4	---	---	100	103 3/4
South Carolina Power 5s	1957	J-J	105	105	105	4	102 1/2	105 1/2
Southern California Edison 3s	1965	M-S	---	102 1/2	103	14	99 1/4	103
Southern California Gas 3 1/4s	1970	A-O	---	1106	106 1/2	---	103 1/2	106 1/2
Southern Counties Gas (Calif)—								
1st mtge 3s	1971	J-J	102 1/2	102 1/2	102 1/2	5	98 1/2	102 1/2
Southern Indiana Rys 4s	1951	F-A	54	54	54 1/2	18	50 1/4	60
Southwestern Gas & Elec 3 1/4s	1970	F-A	---	1107	109	---	103 3/4	106 3/4
Southwestern P & L 6s	2022	M-S	---	97	97 1/2	3	88	106
Spalding (A G) deb 5s	1989	M-N	---	58	59	2	42 1/2	61
Standard Gas & Electric—								
6s (stamped)	May 1948	A-O	66	62 3/4	66	63	49	76 3/4
Conv 6s stamped	May 1948	F-A	66	62 1/4	66	29	49	76 1/4
Debenture 6s	1951	A-O	65	62 1/4	65	45	49	77
Debenture 6s	Dec 1 1966	J-D	65 3/4	62 3/4	65 3/4	38	49 1/2	76 3/4
6s gold debentures	1957	F-A	66	62	66	21	49	76 3/4
Standard Power & Light 6s	1957	F-A	65	62 1/4	65	49	50	76 3/4
Δ Starrett Corp inc 5s	1950	A-O	24	24	24	8	17 1/2	25
Stinnes (Hugo) Corp—								
7-4s 3d stamped	1946	J-J	---	113 1/2	18	---	15	16
Certificates of deposit	---	---	---	---	---	---	---	---
Stinnes (Hugo) Industries—								
7-4s 2nd stamped	1946	A-O	13 3/4	13 3/4	14 1/2	5	10 1/2	15
Texas Electric Service 5s	1960	J-J	---	105 3/4	106	40	105	107 1/4
Texas Power & Light 5s	1956	M-N	---	107	107 3/4	24	106 3/4	108 1/4
6s series A	2022	J-J	---	107 1/2	107 1/2	1	107	118
Tide Water Power 5s	1979	F-A	---	95	96 3/4	16	86 1/4	101
Toledo Edison 3 1/2s	1968	J-J	---	106 1/2	106 1/2	3	106	108 3/4
Twin City Rapid Transit 5 1/2s	1952	J-D	83	83	83 3/4	27	69 3/4	84 1/2
United Electric N J 4s	1949	J-D	---	111 3/4	112 1/4	9	111 1/2	114 1/2
United Light & Power Co—								
1st lien & cons 5 1/2s	1959	A-O	---	105 3/4	106	11	103 1/2	107 1/2
United Lt & Rys (Delaware) 5 1/2s	1952	F-A	96 1/2	96	96 3/4	56	82 1/4	100 3/4
United Light & Railways (Maine)—								
6s series A	1952	A-O	---	116 1/4	117	25	115 3/4	118 3/4
Utah Power & Light Co—								
1st lien & gen 4 1/2s	1944	F-A	95	95	95	6	92 1/2	100
Debenture 6s series A	2022	M-N	94	94	94 1/2	4	83 3/4	99
Waldorf-Astoria Hotel—								
Δ 5s income debts	1954	M-S	---	4 1/4	4 3/4	10	2 1/4	5 3/4
Wash Ry & Elec 4s	1951	J-D	---	1110 1/2	112	---	108 1/4	110 3/4
Wash Water Power 3 1/2s	1964	J-D	109	108 3/4	109	3	107	109
West Penn Electric 5s	2030	A-O	---	100 3/4	102	6	99 3/4	108 1/4
West Penn Traction 5s	1960	J-D	---	109 1/2	109 3/4	7	107 1/2	117
Western Newspaper Union—								
6s unstamped extended to 1959	---	F-A	84 1/4	84 1/4	84 1/4	2	69	88
6s stamped extended to 1959	---	F-A	72	71	72	2	56	74
Δ York Rys Co 5s stpd	1937	J-D	---	79 1/2	79 1/2	5	71 1/2	82 1/2
Δ Stamped 5s	1947	J-D	---	80	80	10	71	81 1/2

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended Oct. 30	1942			Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ 20-year 7s	April 1946	A-O	---	140 3/4	45	---	25	44
Δ 20-year 7s	Jan 1947	J-J	---	140 3/4	45	---	25	41
Bogota (see Mortgage Bank of)								
Δ Cauca Valley 7s	1948	J-D	---	13 1/2	13 3/4	6	9 1/2	15
Danish 5 1/2s	1955	M-N	---	131	34	---	25	35
Extended 5s	1953	F-A	---	130	33 1/4	---	20 1/2	33
Danzig Port & Waterways—								
Δ External 6 1/2s stamped	1952	J-J	---	15	---	---	---	---
Δ Lima City (Peru) 6 1/2s stamped	1958	M-S	---	110 3/4	11 3/4	---	6	13
Δ Maranhao 7s	1958	M-N	---	117 1/4	19	---	13 3/4	17 1/2
Δ Medellin 7s stamped	1951	J-D	---	14 1/4	14 1/2	11	9 3/4	15 1/2
Mortgage Bank of Bogota 7s	1947	J-D	---	128 1/4	32	---	25 1/2	28
Δ Issue of May 1927	---	M-N	---	128 1/4	32	---	25 1/4	28 1/2
Δ Issue of Oct 1927	---	A-O	---	128 1/4	32	---	13 1/2	18 1/2
Δ Mortgage Bank of Chile 6s	1931	J-D	---	18 1/4	18 3/4	1	18	30
Mortgage Bank of Denmark 5s	1972	J-D	---	125	35	---	18	30
Δ Parana (State) 7s	1958	M-S	---	120	22	---	15	20 1/4
Δ Rio de Janeiro 6 1/2s	1959	J-J	---	16	16 1/4	4	10 3/4	16 3/4
Δ Russian Government 6 1/2s	1919	J-D						

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Oct. 24 to Oct. 30 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Lists various stocks like Arundel Corporation, Baltimore Transit Co, etc.

Boston Stock Exchange

Oct. 24 to Oct. 30 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Lists various stocks like American Tel & Tel, Bird & Son Inc, Boston & Albany RR, etc.

Chicago Stock Exchange

Oct. 24 to Oct. 30 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Lists various stocks like Abbott Laboratories, Acme Steel Co, Allis Chalmers Mfg Co, etc.

STOCKS—

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Lists various stocks like Chain Belt Co, Chicago Corp, Chrysler Corp, etc.

For footnotes see page 1600.

OTHER STOCK EXCHANGES

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Union Carbide & Carbon capital, U S Gypsum Co common, etc.

Cincinnati Stock Exchange

Oct. 24 to Oct. 30 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like American Laundry Machinery, Churngold, Cincinnati Advertising Products, etc.

Cleveland Stock Exchange

Oct. 24 to Oct. 30 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Amer Coach & Body, Cleveland Cliffs Iron preferred, CI Elect III \$4.50 preferred, etc.

WATLING, LERCHEN & Co.

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

Detroit Stock Exchange

Oct. 24 to Oct. 30 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Atlas Drop Forge common, Baldwin Rubber common, Burry Biscuit common, etc.

Los Angeles Stock Exchange

Oct. 24 to Oct. 30 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Aircraft Accessories Inc, Bandini Petroleum Co, Blue Diamond Corp, etc.

For footnotes see page 1600.

OTHER STOCK EXCHANGES

Table listing stocks from Philadelphia Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Philadelphia Stock Exchange

Oct. 24 to Oct. 30 both inclusive, compiled from official sales lists

Table listing stocks from Philadelphia Stock Exchange (continued), including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Pittsburgh Stock Exchange

Oct. 24 to Oct. 30 both inclusive, compiled from official sales lists

Table listing stocks from Pittsburgh Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 1600.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922 705 Olive St., ST. LOUIS

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

Phone Central 7600 Postal Long Distance Bell Teletype SL 693

St. Louis Stock Exchange

Oct. 24 to Oct. 30 both inclusive, compiled from official sales lists

Table listing stocks from St. Louis Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

San Francisco Stock Exchange

Oct. 24 to Oct. 30 both inclusive, compiled from official sales lists

Table listing stocks from San Francisco Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

OTHER STOCK EXCHANGES

Table of stock prices for various companies including Western Dept Stores, Yosemite Portland Cement, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various companies including Monolith Port Cem, Montgomery Ward & Co, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Oct. 24 to Oct. 30 both inclusive, compiled from official sales lists

Large table of Montreal Stock Exchange data, listing various stocks such as Agnew-Surpass Shoe, Alberta Pacific Grain, and others, with detailed price and volume information.

Table of Canadian market data for Banks, including Canadiane (Banque National), Montreal (Bank of), and others.

Montreal Curb Market

Oct. 24 to Oct. 30 both inclusive, compiled from official sales lists

Table of Montreal Curb Market data, listing various stocks such as Abitibi Power & Paper, Aluminum Ltd, and others, with price and volume information.

For footnotes see page 1600.

CANADIAN MARKETS - - Listed and Unlisted

Toronto Stock Exchange

Oct. 24 to Oct. 30 both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange listings including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

STOCKS--

Table of unlisted stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Toronto Stock Exchange-Curb Section

Oct. 24 to Oct. 30 both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange-Curb Section listings including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 1600.

OVER-THE-COUNTER MARKETS

Quotations for Friday Oct. 30

Insurance Companies

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

Table listing New York Stocks Inc. and various investment funds like Sovereign Investors, Spencer Trask Fund, and others, with columns for Par, Bid, and Ask prices.

New York Bank Stocks

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

New York Trust Companies

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

Investing Companies

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

Obligations of Governmental Agencies

Table listing obligations of governmental agencies such as Commodity Credit Corp., Federal Home Loan Banks, and others, with columns for Bid and Ask prices.

Quotations For Recent Bond Issues

Table listing recent bond issues including Cent Ill Pub Serv 3 3/4s, 1971, and others, with columns for Bid and Ask prices.

Quotations For U. S. Treasury Notes

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

United States Treasury Bills

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

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

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 31, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 3.8% above those for the corresponding week last year. Our preliminary total stands at \$7,966,049,797 against \$7,678,106,903 for the same week in 1941. At this center there is a decrease for the week ended Friday of 0.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Oct. 31—		1942	1941	%
New York		\$3,180,491,339	\$3,292,960,780	- 0.4
Chicago		345,365,506	314,487,564	+ 9.8
Philadelphia		452,000,000	454,000,000	- 0.4
Boston		272,600,223	259,552,338	+ 5.0
Kansas City		143,384,150	109,342,555	+ 31.1
St. Louis		124,800,000	116,600,000	+ 7.0
San Francisco		201,713,000	178,283,000	+ 13.1
Pittsburgh		189,731,272	163,227,437	+ 6.2
Cleveland		170,850,087	132,976,770	+ 28.5
Baltimore		119,364,439	90,930,305	+ 31.3
Ten cities, five days		\$5,200,300,116	\$5,112,360,749	+ 1.7
Other cities, five days		1,438,074,715	1,107,945,315	+ 29.8
Total all cities, five days		\$6,638,374,831	\$6,220,306,064	+ 6.7
All cities, one day		1,327,674,966	1,457,800,839	- 8.9
Total all cities for week		\$7,966,049,797	\$7,678,106,903	+ 3.8

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Oct. 24. For that week there was a decrease of 0.9%, the aggregate of clearings for the whole country having amounted to \$8,064,830,810, against \$8,136,823,586 in the same week in 1941. Outside of this city there was an increase of 10.2%, the bank clearings at this center having recorded a decrease of 10.9%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals show a decrease of 10.7%. The best gain was had by the San Francisco District with an increase of 24.4%. The nearest approach to this level was the 21.2% gain in the Dallas Federal Reserve District. In St. Louis there was a 20.2% gain in the volume of checks cleared over the same period last year; in Atlanta the increase was of 19.1% and in Richmond and Cleveland of 18.9% and 16.1% respectively. Minneapolis managed to enlarge its totals by 15.1%, the Kansas City District by 13.2% and the Boston District by 4.8%. In Chicago the increase recorded was of 2.3%. Philadelphia had the lowest percentage in the country with a decrease of 5.4%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Oct. 24		1942	1941	Inc. or Dec. %	1940	1939
Federal Reserve Districts						
1st Boston	12 cities	433,916,845	413,900,168	+ 4.8	301,128,009	274,152,348
2d New York	12 "	3,955,138,786	4,429,682,867	-10.7	3,354,632,900	3,380,405,965
3d Philadelphia	10 "	583,883,758	617,111,700	- 5.4	441,565,565	404,702,272
4th Cleveland	7 "	559,493,340	481,723,225	+ 16.1	332,850,998	303,349,396
5th Richmond	6 "	286,115,182	240,726,093	+ 18.9	169,764,098	143,421,591
6th Atlanta	10 "	356,888,590	299,664,545	+ 19.1	203,902,005	180,324,413
7th Chicago	17 "	538,727,055	526,720,293	+ 2.3	413,352,604	383,061,433
8th St. Louis	4 "	309,485,030	257,508,784	+ 20.2	182,665,643	158,566,671
9th Minneapolis	7 "	184,559,513	160,293,638	+ 15.1	123,650,468	112,764,491
10th Kansas City	10 "	225,715,020	199,405,671	+ 13.2	151,596,113	137,513,918
11th Dallas	6 "	139,924,520	115,452,024	+ 21.2	82,092,475	72,329,747
12th San Francisco	10 "	490,983,171	394,634,578	+ 24.4	274,063,519	251,398,444
Total	111 cities	8,064,830,810	8,136,823,586	- 0.9	6,031,264,397	5,801,990,589
Outside New York City		4,247,978,992	3,853,066,887	+ 10.2	2,783,805,326	2,532,826,576
Canada	32 cities	589,229,030	481,019,585	+ 22.5	368,002,675	358,143,498

We now add our detailed statement showing the figures for each city for the week ended Oct. 17 for four years:

Clearings at—		1942	1941	Inc. or Dec. %	1940	1939
First Federal Reserve District—Boston—						
Maine—Bangor		612,462	675,108	- 9.3	520,489	470,835
Portland		4,979,277	2,979,277	+ 67.1	1,871,492	1,963,209
Massachusetts—Boston		381,621,402	363,412,951	+ 5.0	262,801,574	233,972,557
Fall River		1,100,029	1,131,616	- 2.8	785,074	800,408
Lowell		462,932	565,070	- 18.1	424,965	442,815
New Bedford		1,148,603	1,064,362	+ 7.9	877,097	877,097
Springfield		6,614,327	3,933,680	+ 68.1	3,281,300	3,345,585
Worcester		2,871,429	2,644,548	+ 8.6	2,234,723	2,171,694
Connecticut—Hartford		11,302,446	14,744,630	- 23.3	10,990,627	13,636,831
New Haven		6,167,222	5,887,021	+ 4.8	4,009,621	3,739,584
Rhode Island—Providence		16,511,700	16,207,500	+ 1.9	12,846,100	12,241,300
New Hampshire—Manchester		525,016	654,405	- 19.8	536,967	490,433
Total (12 cities)		433,916,845	413,900,168	+ 4.8	301,128,009	274,152,348
Second Federal Reserve District—New York—						
New York—Albany		6,507,201	11,961,329	-45.6	11,806,291	11,864,492
Binghamton		1,152,645	1,427,774	- 19.3	1,198,416	923,588
Buffalo		54,889,292	51,900,000	+ 5.8	37,200,000	33,800,000
Elmira		1,104,574	898,691	+ 22.9	502,698	657,636
Jamestown		1,164,065	1,201,295	- 3.1	1,113,191	670,541
New York		3,816,851,818	4,283,756,699	-10.9	3,247,459,071	3,269,164,013
Rochester		9,323,353	9,611,371	- 3.0	7,802,648	8,845,921
Syracuse		5,551,310	4,901,432	+ 13.3	4,446,539	5,228,444
Connecticut—Stamford		7,059,186	6,910,475	+ 2.2	4,775,912	4,066,510
New Jersey—Montclair		435,091	471,195	- 7.7	378,056	394,136
Newark		20,788,670	20,494,821	+ 1.4	16,567,674	18,265,986
Northern New Jersey		30,311,581	36,147,785	- 16.1	21,382,404	26,524,598
Total (12 cities)		3,955,138,786	4,429,682,867	-10.7	3,354,632,900	3,380,405,965
Third Federal Reserve District—Philadelphia—						
Pennsylvania—Altoona		437,574	412,760	+ 6.0	436,768	316,588
Bethlehem		1,423,148	1,460,366	- 2.5	1,138,078	535,371
Chester		442,156	468,343	- 5.6	407,286	505,027
Lancaster		1,584,893	1,535,668	+ 3.2	1,387,468	1,334,572
Philadelphia		569,000,000	602,000,000	- 5.5	418,000,000	394,000,000
Reading		1,323,921	1,406,963	- 5.9	1,479,019	1,401,284
Scranton		2,132,549	2,125,362	+ 0.3	2,377,348	2,055,991
Wilkes-Barre		1,166,326	1,178,120	- 1.0	1,398,667	1,091,235
York		1,626,591	1,593,418	+ 2.1	1,135,131	934,104
New Jersey—Trenton		4,746,600	4,930,700	- 3.7	13,805,800	2,529,000
Total (10 cities)		583,883,758	617,111,700	- 5.4	441,565,565	404,702,272
Fourth Federal Reserve District—Cleveland—						
Ohio—Canton		3,112,234	2,860,914	+ 8.8	2,247,705	2,149,239
Cincinnati		105,577,887	90,383,719	+ 16.8	62,938,785	56,052,345
Cleveland		202,237,629	169,537,539	+ 19.3	110,298,345	102,445,359
Columbus		13,349,500	13,710,400	- 2.6	10,369,600	9,613,500
Mansfield		2,774,455	2,731,009	+ 1.6	1,907,187	1,521,513
Youngstown		2,975,801	3,419,029	- 13.0	2,530,457	3,130,622
Pennsylvania—Pittsburgh		229,465,834	199,080,524	+ 15.3	142,558,919	128,436,818
Total (7 cities)		559,493,340	481,723,225	+ 16.1	332,850,998	303,349,396

		1942	1941	Inc. or Dec. %	1940	1939
Fifth Federal Reserve District—Richmond—						
West Virginia—Huntington		890,717	787,228	+ 13.1	637,911	416,998
Virginia—Norfolk		7,135,000	3,894,000	+ 83.2	3,085,000	2,508,000
Richmond		95,129,505	68,946,683	+ 38.0	54,678,415	49,316,309
South Carolina—Charleston		2,649,520	1,989,203	+ 33.2	1,530,364	1,091,766
Maryland—Baltimore		144,288,486	130,410,237	+ 10.6	83,575,574	70,145,195
District of Columbia—Washington		36,021,954	34,698,742	+ 3.8	26,256,834	19,943,323
Total (6 cities)		286,115,182	240,726,093	+ 18.9	169,764,098	143,421,591
Sixth Federal Reserve District—Atlanta—						
Tennessee—Knoxville		7,046,903	5,913,004	+ 19.2	4,469,676	3,793,710
Nashville		38,005,243	33,358,599	+ 13.9	24,153,486	21,635,277
Georgia—Atlanta		132,700,000	109,200,000	+ 21.5	72,900,000	63,000,000
Augusta		2,633,672	2,496,380	+ 5.5	1,527,771	1,440,591
Macon		1,900,000	1,619,362	+ 17.3	1,191,916	1,014,429
Florida—Jacksonville		34,790,286	28,310,000	+ 22.9	23,099,000	17,467,000
Alabama—Birmingham		47,058,311	43,295,952	+ 8.7	27,258,357	24,578,974
Mobile		4,401,621	3,887,670	+ 13.8	2,497,416	2,082,357
Mississippi—Vicksburg		223,118	222,325	+ 0.3	146,384	160,751
Louisiana—New Orleans		88,129,436	71,381,252	+ 23.5	46,657,999	45,151,324
Total (10 cities)		356,888,590	299,664,545	+ 19.1	203,902,005	180,324,413
Seventh Federal Reserve District—Chicago—						
Michigan—Ann Arbor		514,262	394,288	+ 30.4	263,559	277,184
Grand Rapids		4,129,861	4,125,108	+ 7.1	3,092,108	2,776,821
Lansing		2,529,354	2,359,349	+ 7.2	1,386,000	1,214,521
Indiana—Fort Wayne		3,126,066	2,348,513	+ 33.1	1,715,666	1,166,411
Indianapolis		27,671,000	26,680,000	+ 3.7	20,578,000	19,955,000
South Bend		3,362,752	2,863,496	+ 17.4	2,558,414	1,575,220
Terre Haute		9,769,508	7,797,541	+ 25.3	6,231,385	5,432,164
Wisconsin—Milwaukee		29,172,558	23,934,266	+ 21.9	19,957,192	19,526,907
Iowa—Cedar Rapids		1,640,127	1,573,409	+ 4.2	1,448,203	1,400,678
Des Moines		12,993,843	12,241,666	+ 6.1	9,586,505	8,095,756
Sioux City		6,152,589	4,604,089	+ 33.6	4,076,811	4,294,529
Illinois—Bloomington		408,146	409,062	+ 21.8	309,880	592,553
Chicago		423,436,982	428,367,931	- 1.2	333,445,766	307,261,545
Decatur		4,513,718	1,481,481	+ 204.7	1,669,772	3,153,457
Peoria		4,856,515	4,216,412	+ 15.2	4,274,874	3,857,230
Rockford		1,891,357	1,853,901	+ 2.0	1,286,572	970,822
Springfield		2,088,417	1,469,181	+ 42.1	1,471,900	1,510,635
Total (17 cities)		538,727,055	526,720,293	+ 2.3	413,352,604	383,061,433
Eighth Federal Reserve District—St. Louis—						
Missouri—St. Louis		165,800,000	136,300,000	+ 21.6	103,700,000	91,900,000
Kentucky—Louisville		62,750,272	62,740,520	+ 0.1	38,999,378	33,509,829
Tennessee—Memphis		79,616,758	57,767,264	+ 37.8	39,325,265	32,573,842
Illinois—Quincy		1,318,000	701,000	+ 88.0	641,000	583,000
Total (4 cities)		309,485,030	257,508,784	+ 20.2	182,665,643	158,566,671
Ninth Federal Reserve District—Minneapolis—						
Minnesota—Duluth		4,941,683				

(Continued from page 1572)

Buffalo Forge Co. (& Subs.)—Earnings—

Table with columns for Months Ended (Aug. 31, '42; May 31, '42; Feb. 28, '42) and rows for 3 Months Ended, Net profit after charges and Fed. inc. & excess profits taxes, Earnings per share on 324,786 shares of capital stock.

Note—The reserve for Federal taxes provided in computing net profit for the third quarter of fiscal year is based upon the 1942 Revenue Bill proposed by the Senate (as applicable to corporations having fiscal years ending after June 30, 1942), whereas the reserve for Federal taxes provided in computing net profit for the first and second quarters was based upon the 1941 Revenue Act, as no further determination could be made at that time.—V. 156, p. 1014.

Buffalo Niagara & Eastern Power Corp.—Protective Group for Holders of \$1.60 Preferred—

A stockholders' protective committee for the \$1.60 second preferred stock of the corporation announced Oct. 20 the election of George B. Bassett, President of the Buffalo Meter Co., as Chairman; T. Allison Moore as Treasurer, and C. Brooks Hersey, Secretary.

The committee has directed its counsel, Moot, Sprague, Marcy & Gulick, to file with the SEC a declaration of intent to organize, under the provisions of the Public Utility Holding Company Act. This declaration, the committee said, will become effective 10 days after filing. It will legalize the solicitation of proxies from the holders of second preferred stock.—V. 156, p. 1465.

Burlington-Rock Island RR.—Earnings—

Table with columns for 1942, 1941, 1940, 1939 and rows for Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

*Loss.—V. 156, p. 1234.

Bush Terminal Buildings Co.—Accumulated Dividend

A dividend of 75 cents per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 10 to holders of record Dec. 1. Similar distributions were made on April 20 and Aug. 1, last. The previous payment was a regular quarterly of \$1.75 made on Jan. 3, 1933.—V. 156, p. 1015.

Business Capital Corp.—Dividend Decreased—

A dividend of six cents per share was recently declared on the class A common stock, par \$1, payable Oct. 31 to holders of record Oct. 24. This compares with eight cents paid on July 31, last; 10½ cents each on Jan. 31 and April 30, 1942, and 12½ cents each on Jan. 31, April 30, July 31 and Oct. 31, 1941.—V. 156, p. 396.

Butler Brothers—To Pay 15-Cent Common Dividend—

A dividend of 15 cents per share has been declared on the common stock, payable Dec. 1 to holders of record Nov. 6. A similar distribution was made on June 1, last, while on March 2, 1942, a dividend of 15 cents and a special of 15 cents were paid. Distributions of 15 cents each were also made during 1941 on March 3, Sept. 1, Dec. 1 and Dec. 18.—V. 156, p. 1323.

(A. M.) Byers Co.—Two Preferred Dividends—

The directors have declared dividends of \$1.8667 and \$1.8521 per share on the 7% cumulative preferred stock, par \$100, payable Dec. 1 and Dec. 29 to holders of record Nov. 17 and Dec. 15, respectively. These payments represent the sum of accumulated and unpaid dividends due Aug. 1 and Nov. 1, 1941, together with interest thereon at 5%. Today (Nov. 2) a distribution of \$1.8813 per share is being made, which represents the dividend due May 1, 1941, with interest thereon at 5%.—V. 156, p. 1323.

California Oregon Power Co.—Earnings—

Table with columns for 1942, 1941 and rows for Operating revenues, Operation, Maintenance and repairs, Appropriation for retirement reserve, Amortization of limited-term investment, Taxes (other than income taxes), Provision for Federal income taxes, Provision for Federal excess profits tax, Net operating revenues, Rent for lease of electric plant, Net operating income, Other income (net), Gross income, Interest on funded debt, Amortization of debt discount and expense, Other interest, Interest charged to construction, Amortization of preliminary costs of projects abandoned, Miscellaneous deductions, Net income.

*Provisions for Federal income and excess profits taxes for the period have been made in accordance with the Revenue Act of 1941. Under the new tax bill Federal income and excess profits taxes for the eight months ended Aug. 31, 1942, will be increased by approximately \$205,300 and net income for the eight months' and 12 months' periods ended Aug. 31, 1942, will be reduced by \$205,300 in each period.—V. 156, p. 1147.

California Water Service Co.—Earnings—

Table with columns for 1942, 1941 and rows for 12 Mos. End. Sept. 30, Operating revenues, Operation, General & engineering expenses chargeable to construction, Maintenance, General taxes, Provision for depreciation, Net earnings from operation, Other income, Gross corporate income, Interest on first mortgage bonds, Interest on serial notes, Interest on installment note, Miscellaneous interest, Interest during construction, Amortization of debt discount and expense, Loss on disposal of Redding property, Provision for Federal income tax, Net income, Dividends on preferred stock.

*If the Redding loss had not been sustained, the provisions for the 12 months ended Sept. 30, 1942, and Sept. 30, 1941, would have been estimated at \$248,466 and \$143,745, respectively, and the amount of \$23,270 shown in the above statement as a loss on disposal of Redding property would not have constituted a charge to income in the current period. Provision for the period beginning Jan. 1, 1942, is computed on the basis of 45% of net taxable income. No liability for excess profits tax is anticipated.

Balance Sheet, Sept. 30, 1942

Assets—Plant, property, rights, franchises, etc. (less reserve for depreciation of \$3,302,990), \$17,999,539; miscellaneous investments and

special deposits, \$12,416; cash and working funds, \$901,223; accounts receivable (less reserve), \$208,708; materials and supplies (less reserve), \$195,204; debt discount and expense in process of amortization, \$534,699; prepaid accounts, \$16,473; miscellaneous deferred charges and suspense, \$54,707; total, \$19,922,969.

Liabilities—Long-term debt, \$11,937,000; notes payable to bank (May 1, 1942, on installment note), \$55,000; accounts payable, \$80,422; accrued interest, taxes, dividends, etc., \$541,885; unearned revenue, \$16,374; consumers' meter deposits, \$47,037; consumers' extension deposits, \$195,417; miscellaneous reserves, \$8,487; contributions for extensions, \$355,719; 6% cumulative preferred stock (139,000 shares of \$25 par value each), \$3,475,000; common stock (116,568 shares of \$25 par value), \$2,914,200; capital surplus, \$70,499; earned surplus since April 30, 1939, \$225,928; total, \$19,922,969.—V. 156, p. 1234.

Cambria & Indiana RR.—Earnings—

Table with columns for 1942, 1941, 1940, 1939 and rows for Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

—V. 156, p. 1234.

Canada Dry Ginger Ale, Inc.—Regular Dividend—

The regular quarterly dividend of 15 cents per share on the common stock, par \$5, has been declared, payable Dec. 11 to holders of record Nov. 25. Similar distributions were made on March 9, June 10 and Sept. 22, last. In addition to the four regular quarterly payments of 15 cents per share made last year, an extra of 40 cents was paid on Dec. 9, 1941.—V. 156, p. 600.

Canada Paving & Supply Corp., Ltd.—Assets—

The Guarantee Trust Co. of Canada reports that assets of the above corporation (in bankruptcy) and its subsidiaries as at Oct. 1 (subject to payment of trustees' compensation) amounted to \$1,050,348, which included \$47,065 cash, \$55,972 securities, \$23,556 first mortgages on real estate, \$920,601 land and buildings and minor items. In the last previous report land and buildings were shown at \$1,115,850, but several blocks of property were sold in the interval. (Toronto "Globe and Mail.")—V. 133, p. 1293.

Canadian Industrial Alcohol Co., Ltd.—Larger Div.—

The directors have declared an interim dividend of 25 cents per share on the class A and class B stocks, payable Dec. 1 to holders of record Nov. 6. This compares with 10 cents paid on June 1, last; 15 cents on Dec. 1, 1941, and 10 cents on June 2, 1941.—V. 156, p. 1015.

Canadian National Lines in New England—Earnings—

Table with columns for 1942, 1941, 1940, 1939 and rows for Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

*Loss.—V. 156, p. 1234.

Canadian Oil Cos., Ltd.—Extra Distribution—

An extra dividend of 20 cents per share has been declared on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1. An extra of like amount was paid on June 1, last year. Regular quarterly distributions of 25 cents each were made on the common stock on Feb. 16, May 15 and Aug. 15, last, and another of like amount is payable on Nov. 16.—V. 155, p. 360.

Canadian Pacific Lines in Maine—Earnings—

Table with columns for 1942, 1941, 1940, 1939 and rows for Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 156, p. 1234.

Canadian Pacific Lines in Vermont—Earnings—

Table with columns for 1942, 1941, 1940, 1939 and rows for Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 156, p. 1234.

Canadian Pacific Ry.—Earnings—

Table with columns for 1942, 1941 and rows for Week Ended Oct. 21, Traffic earnings, Catalin Corp. of America—Earnings—

9 Mos. End. Sept. 30— Net profit after charges and Federal taxes, \$117,933; \$164,887; \$143,181; \$114,414. Earnings per share on 536,892 shrs. cap. stk. \$0.22; \$0.31; \$0.26; \$0.21.—V. 156, p. 337.

Celane Corp. of America—Definitive Debentures—

The City Bank Farmers Trust Co. announces that the definitive Celane 3½% debentures due July 1, 1962, will be delivered at its office on and after Nov. 2, 1942, upon surrender of outstanding temporary debentures.—V. 156, p. 1414.

Central New York Power Corp.—Stock Reduction Approved—

The corporation on Oct. 22 received approval of the New York P. S. Commission for a \$741,560 reduction of capital stock by retirement of 7,416 outstanding 5% preferred shares.—V. 156, p. 690; V. 155, p. 1916.

Central Ohio Light & Power Co.—Dividend Approved

The Securities and Exchange Commission on Oct. 22 granted permission to this company to pay a dividend of \$20,000, or \$1 per share, on its common stock. The company, whose dividend affairs are under the supervision of the SEC, is a subsidiary of Crescent Public Service Co., a registered holding company. (See V. 156, p. 1015.)—V. 156, p. 1234.

Central Ohio Steel Products Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, par \$1, payable Nov. 30 to holders of record Nov. 16. A like amount was disbursed on this issue on June 1 and Sept. 1, last, as compared with 35 cents on March 2, 1942. Payments during 1941 were as follows: March 1, Aug. 1 and Oct. 1, 35 cents each, and Nov. 29, 20 cents.—V. 155, p. 2363.

Central Railroad & Banking Co. of Georgia—Interest

Holders of collateral trust 5% bonds are being notified that the Central Hanover Bank and Trust Co., as trustee, will pay interest on these bonds at the rate of 5% per annum from May 1, 1942, to Nov. 1, 1942. Payment of this interest will be made on or after Nov. 2, 1942, at the principal office of the trustee, 70 Broadway, New York, or at the office of The Citizens and Southern National Bank in Savannah, Ga.—V. 156, p. 1466.

Central RR. of New Jersey—Earnings—

Table with columns for 1942, 1941, 1940, 1939 and rows for September, Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

—V. 156, p. 1466.

Charleston & Western Carolina Ry.—Earnings—

Table with columns for 1942, 1941, 1940, 1939 and rows for September, Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

—V. 156, p. 1234.

Chesapeake Corp. of Virginia—Larger Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$5, payable Nov. 16 to holders of record Nov. 5. This compares with 10 cents paid on Aug. 15, last, 20 cents on May 15, 1942, and an initial of 30 cents on Feb. 16, 1942.—V. 156, p. 512.

Chesapeake & Ohio Ry.—Earnings—

Table with columns for 1942, 1941, 1940, 1939 and rows for September, Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

—V. 156, p. 1234.

Chicago Allerton Hotel, Chicago, Ill.—\$1.50 Dividend

The corporation on Oct. 30 paid a dividend of \$1.50 per share on the capital stock, no par value, to holders of record Oct. 20. A like amount was disbursed on Aug. 28, last, which compares with \$1 on Aug. 23, 1940.

Chicago Burlington & Quincy RR.—Earnings—

Table with columns for 1942, 1941, 1940, 1939 and rows for September, Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

—V. 156, p. 1466.

Chicago & Eastern Illinois RR.—Earnings—

Table with columns for 1942, 1941, 1940, 1939 and rows for September, Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

—V. 156, p. 1234.

Chicago & Illinois Midland Ry.—Earnings—

Table with columns for 1942, 1941, 1940, 1939 and rows for September, Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

—V. 156, p. 1234.

Chicago Indianapolis & Louisville Ry.—Earnings—

Table with columns for 1942, 1941, 1940, 1939 and rows for September, Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

—V. 156, p. 1234.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

Table with columns for 1942, 1941, 1940, 1939 and rows for September, Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

—V. 156, p. 1234.

Chicago, Rock Island & Pacific Ry.—Abandonment—

The ICC on Oct. 19 issued a certificate permitting abandonment of the branch line of railroad extending from Atlantic southwesterly to Griswold, approximately 14.70 miles, in Cass County, Iowa.—V. 156, p. 864.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

Table with columns for 1942, 1941, 1940, 1939 and rows for September, Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

—V. 156, p. 1234.

Childs Co.—Court Rules Company Must Make Sinking Fund Payments—

Justice Carroll G. Walter of the New York Supreme Court on Oct. 23 ruled that company had failed to comply with the sinking fund provisions of the 1928 issue of 5% gold debenture bonds and directed the company to pay into the sinking fund \$423,000 in cash or outstanding debentures. Ruling in a suit brought by Lillian Birn, a minority bondholder, the court held that company was in error in using unissued bonds instead of outstanding bonds for sinking fund payments.—V. 156, p. 1414.

Chile Copper Co.—50-Cent Dividend—

The directors on Oct. 22 declared a dividend of 50 cents per share on the capital stock, payable Nov. 24 to holders of record Nov. 6. A like amount was disbursed on Feb. 25, May 26, July 21 and Aug. 25, last, and on Feb. 25, May 27, Aug. 26, Nov. 25 and Dec. 23, 1941.—V. 156, p. 338.

Chilton Co. (Publishers)—15-Cent Dividend—

The directors have declared a regular dividend of 15 cents per share on the common stock, par \$10, payable Nov. 13 to holders of record Nov. 3. A like amount was disbursed on Aug. 14, last, which compares with 10 cents each on Feb. 13 and May 15, 1942.—V. 155, p. 2455.

Cincinnati Gas & Electric Co.—Bonds Called—

There have been called for redemption as of Dec. 1, 1942, through operation of the sinking fund, a total of \$69,000 of first mortgage bonds, 3½% series, due 1967, at 106½ and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y.—V. 156, p. 778.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings

September—	1942	1941	1940	1939
Gross from railway	\$2,774,668	\$1,855,559	\$1,441,895	\$1,470,010
Net from railway	1,387,018	763,186	527,284	579,959
Net ry. oper. income	362,203	495,680	321,404	465,610
From Jan. 1—				
Gross from railway	21,966,699	16,596,543	13,477,902	12,942,826
Net from railway	9,615,161	7,033,800	5,082,526	4,851,492
Net ry. oper. income	3,508,807	4,575,306	3,569,602	3,554,921

—V. 156, p. 1234.

City Auto Stamping Co. (& Subs.)—Earnings

12 Months Ended Sept. 30—	1942	1941
Profit after deprec. but before Federal taxes	\$940,185	\$824,540
Provision for Federal taxes	\$607,768	409,705
Net profit	\$332,417	\$414,835
Earns. per sh. on 375,000 shrs. of com. stock	\$0.89	\$1.11

*Calculated on the Revenue Act of 1942.—V. 156, p. 1016.

Cleveland-Cliffs Iron Co. (& Subs.)—Earnings

9 Months Ended Sept. 30—	1942	1941
Net profit after int., amort., deprec. and Federal income and excess profits taxes	\$3,273,721	\$3,621,730

Note—The company states the net profit of \$3,273,721 for the nine months ended Sept. 30, 1942, does not reflect the charge to surplus on the exchange of securities resulting from the acquisition of assets of the Otis Steel Co. by Jones & Laughlin Steel Corp.—V. 156, p. 1235.

Cliffs Corp.—Earnings—

9 Mos. Ended Sept. 30—	1942	1941	1940
Net profit	\$628,821	\$694,884	\$327,840
Earnings per share of capital stock	\$0.78	\$0.86	\$0.41

*After charges and estimated Federal taxes.
 Note—On Sept. 30, 1942, there were 805,734 shares of capital stock outstanding.—V. 156, p. 250.

Climax Molybdenum Co.—Earnings—

Period Ended Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Profit before Fed. taxes	\$6,015,100	\$3,390,617
Fed. inc. surtax & exc. profits taxes	2,871,300	820,990
Net profit	\$3,143,800	\$2,569,627
Earnings per share	\$1.25	\$1.02

*After all charges but before provision for depletion of discovered increment. †After all charges and depletion and depreciation on the basis of cost.
 Notes—(1) The foregoing figures do not take credit for the post-war refund of excess profits taxes, which for the 9 months ended Sept. 30, 1942, amount to \$373,400.
 (2) Federal income, surtax and excess profits taxes in 1942 are computed at rates prescribed under the Revenue Act of 1942.

Special Dividend of \$1—

The directors on Oct. 26 declared a special dividend of \$1 per share, payable Nov. 17 to stockholders of record Nov. 5. Regular quarterly distributions of 30 cents each were made on this issue on March 31, June 30 and Sept. 30, last.
 Dividends paid during 1941 were as follows: March 31, June 27, Sept. 30 and Dec. 22, quarterly dividends of 30 cents each; Nov. 18, extra of \$1, and Dec. 22, a year-end of \$1.—V. 156, p. 956.

Colorado & Southern Ry.—Earnings—

September—	1942	1941	1940	1939
Gross from railway	\$1,018,880	\$700,207	\$542,912	\$606,860
Net from railway	370,330	216,184	80,166	202,667
Net ry. oper. income	301,018	123,200	25,306	103,544
From Jan. 1—				
Gross from railway	7,453,449	5,887,327	4,668,746	4,704,488
Net from railway	2,489,261	1,586,902	588,837	1,393,603
Net ry. oper. income	1,723,617	764,399	212,277	257,877

—V. 156, p. 1235.

Abandonment—

The ICC on Oct. 15 issued a certificate permitting abandonment by the company of a branch line of railroad extending from Chatfield to South Platte, approximately 15.6 miles, in Jefferson and Douglas counties, Colorado.—V. 156, p. 1466.

Colorado & Wyoming Ry.—Earnings—

September—	1942	1941	1940	1939
Gross from railway	\$155,175	\$138,820	\$111,164	
Net from railway	72,987	67,016	50,345	
Net ry. oper. income	8,920	29,815	25,010	
From Jan. 1—				
Gross from railway	1,361,471	1,216,031	998,317	
Net from railway	596,892	595,812	440,767	
Net ry. oper. income	207,704	312,677	279,151	

—V. 156, p. 1235.

Columbia Gas & Electric Corp.—Ceases Purchase of Debentures—

The company has notified the holders of the 25-year 5% debenture bonds due May 1, 1942, the 23-year 5% debenture bonds due Apr. 15, 1952, and the debenture bonds 5% series due 1961, due Jan. 15, 1961, that having expended the amount authorized by the Securities and Exchange Commission in its order dated July 17, 1942, has ceased the purchase on the New York Stock Exchange of the debentures referred to above.—V. 156, p. 1324.

Columbus & Greenville Ry.—Earnings—

September—	1942	1941	1940	1939
Gross from railway	\$141,781	\$130,493	\$99,511	\$130,881
Net from railway	46,321	40,809	21,511	30,376
Net ry. oper. income	29,109	14,001	10,800	18,226
From Jan. 1—				
Gross from railway	1,001,289	985,417	853,200	1,043,515
Net from railway	459,873	219,460	125,204	229,232
Net ry. oper. income	59,427	104,543	38,626	136,195

—V. 156, p. 1235.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies for the week ended Oct. 24 registered a 8.0% increase over that of the corresponding period last year.

Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	Kilowatt-Hour Output		% Increase
	1942	1941	
Oct. 3—	160,404,000	153,989,000	4.2
Oct. 10—	161,284,000	154,091,000	4.7
Oct. 17—	165,510,000	154,436,000	7.2
Oct. 24—	166,511,000	154,211,000	8.0

—V. 156, p. 1467.

Columbia Pictures Corp. (& Subs.)—Annual Report—

Period Ended—	Consolidated Statement of Operations			
	52 Weeks June 27, '42	52 Weeks June 28, '41	52 Weeks June 29, '40	53 Weeks July 1, '39
Gross inc. from rentals & sales of film & accessories	\$27,245,363	\$21,648,691	\$22,174,068	\$19,413,795
Amort. of prod. costs	12,596,797	11,507,970	13,798,819	11,571,371
Share to oth. producers	3,897,233	2,697,416	884,051	762,529
Cost of accessories	397,743	315,664	378,445	396,443
*Gen. adm. & sell. exp.	6,399,007	6,553,404	6,553,404	6,663,947
Taxes other than Fed. taxes	712,786			
Operating profit	\$2,913,463	\$728,634	\$561,349	\$19,505
Other income (net)	\$13,192	115,409	130,364	69,396
Total income	\$2,900,271	\$844,042	\$691,713	\$88,901
Int., incl. exp. of bank loan	124,995	61,720	51,354	61,979
Prov. for Fed. inc. taxes (estimated)	\$1,163,617	\$145,420	\$94,380	24,875
†Payments		84,158		
Inv. in reccs. from subs. operated in invaded European countries			33,793	
Net profit	**\$1,611,659	**\$52,744	**\$512,186	\$2,047
Preferred dividends	206,261	206,261	206,259	206,262
Common divs. (cash)				120,148
Balance, surplus	\$1,405,398	\$346,483	\$305,927	††\$324,363
Earnings per share on com. stock (no par)	\$3.84	\$0.95	\$0.84	Nil

*Includes depreciation on furniture in head office and branches.
 †Foreign subsidiaries' operations are now consolidated in detail in place of "operating profit of foreign subsidiary companies and branches." ††Includes \$23,617 in 1942, \$18,420 in 1941, and \$18,390 in 1940 for capital stock taxes, and also in 1942 including \$370,000 for excess profits tax. **Includes profits of subsidiaries operating in foreign territories of \$160,000 in 1942, \$323,197 in 1941 and \$354,985 in 1940. ††Deficit. ††By the corporation of bank loans of subsidiary companies operating in France and Belgium guaranteed by the corporation in prior years, resulting in a loss as indicated.

Consolidated Balance Sheet as at June 27, 1942

(Including Subsidiary Companies Operating in the United States)	
Assets—Cash, \$1,232,483; accounts and notes receivable (less reserve of \$130,000), \$952,554; advances to outside producers (less amounts recovered from film rentals), \$1,106,988; inventories, \$11,857,233; net assets of subsidiary companies actively operating in foreign territories at May 30, 1942 \$2,349,881; investments in and receivables from subsidiary companies located in invaded European and Far Eastern countries and in Spain and Japan (less reserves and deferred income, \$660,859); \$9 in sundry receivables (less reserve of \$50,656), \$61,315; miscellaneous securities (less reserve), \$1; cash surrender value of life insurance, \$138,800; land, buildings, equipment and fixtures (less reserve for depreciation, \$1,935,573), \$1,904,558; prepaid expenses and deferred charges, \$302,482; total, \$19,906,304.	
Liabilities—Accounts payable and accrued expenses, \$1,281,514; due to outside producers and participants, \$275,363; reserve for Federal taxes (estimated), \$432,868; liabilities payable on realization in dollars of foreign currencies presently restricted, \$882,089; reserve for foreign taxes (payable in foreign currency), \$265,295; deposits payable, \$50,050; deferred income, \$326,822; notes payable to banks under loan agreement, due Feb. 28, 1946, \$2,200,000; reserve for contingencies, \$288,348; \$2.75 preferred convertible stock (75,000 shares outstanding), \$3,487,500; common stock (367,161 shares outstanding), \$4,858,567; treasury stock—(893 shares), \$281,486; earned surplus, \$5,369,375; total, \$19,906,304.—V. 155, p. 2369.	

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

Period End. Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Gross revenue	15,881,170	14,588,660
Operating expenses	5,900,771	6,011,159
Prov. for depreciation and amortization	1,841,283	1,724,300
General taxes	1,434,542	1,344,297
*Federal income taxes	1,285,604	984,593
*Fed. excess prof. taxes	1,535,423	758,086
Gross income	3,883,548	3,766,224
Interest	1,399,123	1,528,526
Div. on pfd. stock of subsidiaries	976,853	976,852
†Other deductions	800,525	234,639
Net income	707,047	1,026,207

*Accruals during the nine months ended Sept. 30, 1942 for Federal income and excess profits taxes as above shown are believed adequate to cover the tax liability for the period under the 1942 Revenue Act.
 †Other deductions represent principally amortizations of discount, premium and expense, and include \$3,226,042 provided since Jan. 1, 1942 representing amounts equivalent to reduction in amount payable for Federal and State income and Federal excess profits taxes which will result from the deductibility from taxable income of discount and expense and call premiums applicable to bonds of a subsidiary company which were refunded in January, 1942. †Before dividends on preferred stock of parent corporation.

Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Oct. 22, 1942, amounted to 219,194,377 as compared with 202,110,890 for the corresponding week in 1941, an increase of 17,083,487 or 8.45%.

Petition to Review SEC Order Filed at Philadelphia—

Counsel for corporation filed their reply brief Oct. 22 with the Third Circuit Court of Appeals at Philadelphia in the appeal from the order of the SEC of April 9, 1942, requiring their client to come to one class of common stock. The brief in effect concludes: "The fundamental question is whether the Commission can alter the rights of security holders without their consent and their having the right to be heard. No administrative tribunal of the United States has ever been granted such arbitrary power. This appeal involves questions of the administrative process which transcend in national importance the rights of the many persons directly involved. The orders, in so far as they require Commonwealth to change its capitalization to one class of stock, should either be set aside as beyond the authority of the Commission or declared void as in violation of the Constitution of the United States." The brief points out that "Section 11 does not authorize a reorganization of Commonwealth by Commission fiat"; that section 11 (b) (2) contains no machinery or provisions for making security holders of such companies parties or subject to the orders issued; that the order involved in this appeal is, in effect, an order against its security holders and not an order against the holding company; and it is the rights of security holders of Commonwealth that are ordered changed. Furthermore, that security reorganizations are effected most commonly through equity receiverships and the Bankruptcy Law which are discussed in this connection, particularly the provisions respecting the right of notice to security holders and the opportunity to be heard. The brief then deals with the asset type of reorganization found in the cases as distinguished from security reorganizations.

To impose securities reorganizations on holding companies prior to the time when the effect of the divestment requirements of 11 (b) (1) are determined, it is argued, puts the cart before the horse.

The brief contains a statement pointing out that the Commission does not take responsibility for everything that goes into the briefs of their counsel and answers statements throughout Commission's counsel's brief of a character calculated to prejudice Commonwealth in the eyes of the Court.

Commonwealth was organized in 1929 and \$97,000,000 in cash was received by it and its predecessors for only a part of their common stocks. Its preferred stock was issued for cash at approximately \$100 per share or for preferred stocks of predecessor companies, none of which had ever failed to pay its stipulated dividend. Commonwealth has approximately 17,000 preferred stockholders and 160,000 common stockholders. It is these people, almost half of whom are women, whose contract rights must be respected and whose day in court must be preserved.

In spite of adverse economic influences, the sale of properties to public agencies at substantial losses, changes in the rules of accounting, Government competition, the increasing burden of taxes, and the like, the brief points out that the properties of Commonwealth's subsidiaries have been maintained in efficient operating condition and are in sounder and better financial condition than ever before. The service rendered is admittedly excellent and the rates low. Great progress, it is asserted, has been made in the simplification of the holding company system. Since its organization 138 subsidiary companies have been dissolved and all intermediate utility holding companies eliminated. Over one-half billion dollars in principal amount of securities have been refunded with over-all reduction in interest and preferred dividend charges of \$10,460,000 per annum. In general, it is a record of constructive achievement in the face of adversity and difficulties.

It is stated that there is no dispute about the amount of preferred stock under present conditions being too large, which no one is more anxious to correct than Commonwealth's management. It is recognized that some valuation of Commonwealth's assets must be made before the preferred and common stockholders can be forced to surrender their contract rights. They desire to do this through the voluntary action of security holders which does not treat the preferred stock as a matured debt obligation as though Commonwealth were either insolvent or going out of business.

The brief supplements arguments contained in the principal brief filed by Commonwealth's counsel to the effect that the order is illegal because not specific, by reason of uncertainty and because a hearing required by the Fifth Amendment of the Constitution has not been had. The constitutional argument is limited to section 11(b) (2) of the Public Utility Act and asserts that if construed to authorize the one-stock order, it must be found to be unconstitutional.

Commonwealth on July 2, 1941, filed with the Commission a plan for exchange of preferred stock for the common stocks of its northern group of subsidiaries; this plan was subject to reasonable amendment and, if generally accepted, would have meant that only the securities of the southern group of companies would remain in Commonwealth's possession. This plan Commission's counsel refers to as a "gamble" which the Commission declined. The brief states that "if this is the spirit in which it has been given consideration it is not the spirit in which it was filed . . . the rights of too many people are involved in the working out of this or any other plan to deal with the matter except in good faith and without suspicion of the other party's conduct." In that plan, it was provided as a condition that the question of integration of the southern subsidiaries be passed on first. There are substantial values, amounting to many millions of dollars, that should be preserved to Commonwealth's stockholders in maintaining under common ownership the southern companies with their inter-connected hydro and steam electric system. If hearings on this plan had been promptly held, such questions could have been passed on and disposed of before the war. Commonwealth later, however, notified the staff of the Commission that it would not insist on a decision of the integration question before consideration of the plan. A year and a quarter have passed since this plan was filed and nothing, the brief points out, has happened on it. It is stated that a plan can be worked out that will receive the approval of the majority of both classes of stock and be more practical of general acceptance than a plan imposed by force for the arbitrary division into one stock between the two classes of stock as this order fore-shadows and Commission's counsel's brief throws into bold relief.—V. 156, p. 1467.

Concord & Claremont (N. H.) RR.—Abandonment—

The ICC on Oct. 10 issued a certificate permitting abandonment by the road, and abandonment of operation by the Boston & Maine RR., lessee, of the line of railroad extending from Hillsborough to Emerson station, in the town of Henniker, approximately 4.64 miles, in Hillsborough and Merrimack counties, N. H.—V. 97, p. 1821.

Conde Nast Publications, Inc.—Earnings—

9 Months Ended Sept. 30—	1942	1941	1940
Net profit	\$69,154	\$269,207	\$193,879
Earnings per share	\$0.21	\$0.82	\$0.59

*On 327,143 no par shares of capital stock in 1942 and 1941, and on 327,144 no par shares of capital stock in 1940. †After depreciation and provision for Federal income taxes (computed at a 40% rate in 1942).—V. 156, p. 1415.

Consolidated Biscuit Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable Dec. 10 to holders of record Nov. 10. This compares with 10 cents per share paid on March 24, 1941; none since. The previous payment was 15 cents per share on June 23, 1939.—V. 152, p. 2236.

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

Period End. Sept. 30—	Consolidated Income Statement (including Subsidiaries)			
	1942—3 Mos.—1941	1942—12 Mos.—1941	1941—12 Mos.—1940	1940—12 Mos.—1939
Total oper. revs.	\$8,559,115	\$8,998,625	\$61,250,363	\$60,105,924
*Operating expenses	28,498,224	28,181,041	117,998,858	117,846,738
Depreciation	6,541,472	6,656,407	29,358,825	27,498,028
Taxes	16,440,976	15,163,056	67,058,672	61,253,899
Operating income	7,078,443	8,988,121	46,834,008	53,507,259
Non-operating loss	Cr20,245	41,618	45,175	141,565
Gross income	7,098,688	8,94		

Earnings of Company Only

Period End, Sept. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941
	\$	\$	\$	\$
Total oper. revs.	35,059,429	35,135,056	150,863,998	149,835,276
Operating expenses	18,958,045	8,596,374	76,182,640	75,265,524
Depreciation	3,698,500	3,633,500	16,420,000	14,719,000
Taxes	8,437,152	7,793,021	34,542,217	31,931,488
Operating income	3,965,732	5,112,161	23,719,141	27,919,264
Other income	2,826,068	4,565,949	14,526,425	18,278,006
Gross income	6,791,800	9,678,110	38,245,566	46,197,270
Int. on long-term debt	2,677,185	2,677,397	10,708,980	10,710,352
Other int., amort. of debt disc't. and exp. and miscel. deductions	85,222	95,578	427,103	382,048
Int. chgd. to construct.			Cr477,530	
Net income	4,029,393	6,925,135	27,587,013	35,104,870
\$5 cumulative preferred dividends			10,944,450	10,944,450
Balance available for dividends on com. stk.			16,642,563	24,160,420

Output
The company on Oct. 27 announced that system output of electricity (electricity generated and purchased) for the week ended Oct. 25, 1942, amounting to 161,700,000 kwh., compared with 161,500,000 kwh. for the corresponding week of 1941, an increase of 0.1%. Local distribution of electricity amounted to 147,700,000 kwh., compared with 153,600,000 kwh. for the corresponding week of last year, a decrease of 3.9%.—V. 156, p. 1467.

Consolidated Hotels, Inc.—Accumulated Dividend
The company on Oct. 15 paid a dividend of 3 1/2 cents per share on account of accumulations on the \$1.50 cumulative preferred A stock, no par value, to holders of record Oct. 5. Similar distributions were made on this issue on Jan. 15, April 15 and July 20, last. Accruals as at Nov. 20, 1942, it is said, will amount to \$10.12 1/2 per share.—V. 156, p. 512.

Consolidated Oil Corp.—Debentures Called
There have been called for redemption as of Dec. 1, 1942, a total of \$710,000 of 15-year convertible 3 1/2% sinking fund debentures due June 1, 1951, at 101% and interest. Payment will be made at the Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.—V. 156, p. 1148.

Consolidated Railroads of Cuba (& Subs.)—Earnings

Years End, June 30—	1942	1941	1940	1939
Railway oper. revenues	\$8,883,144	\$6,452,079	\$6,605,263	\$6,182,925
Railway oper. expenses	5,914,126	4,550,983	5,296,970	5,271,584
Railway tax accruals	524,055	174,562	80,399	71,921
Railway oper. income	\$2,444,963	\$826,534	\$1,227,894	\$849,421
Miscell. oper. income	Dr14,466	Dr15,898	Dr17,846	Dr22,845
Non-operating income	542,083	543,328	554,216	706,870
Gross income	\$2,972,580	\$1,353,963	\$1,764,263	\$1,533,445
Equipment rentals	115,610	110,180	111,754	116,232
Adm. & gen. expenses	10,991	10,292	8,382	9,327
Amortiz. of debt disc't. and exp.	33,939	32,251	29,357	27,428
Int. on funded debt, etc.	1,139,697	406,414	2,142,384	2,153,040
Miscell. tax accruals	31,074	28,095	77,163	75,204
Miscellaneous	37,930	57,792	21,956	20,581
Net balance transferred to profit and loss	\$1,603,340	\$708,939	\$626,733	\$868,567
Cred. to profit and loss	665,326	269,139	46,940	50,277
Total profit	\$2,268,666	\$978,078	\$673,673	\$918,844
Deb. to profit and loss	2,153,079	41,579	45,359	172,593
Profit for the year	\$115,587	\$936,499	\$628,314	\$746,251

Consolidated Balance Sheet, June 30, 1942
Assets—Property investment, \$113,549,554; cash, \$6,159,580; traffic balances receivable, \$569,988; notes, accounts, and loans receivable, \$537,224; due from agents, conductors and terminal superintendents, \$131,931; advances, \$14,866; materials and supplies, \$1,066,159; investments, \$2,729,889; due from the Government of Cuba, \$1,093,424; mortgages receivable on town lot sales, \$60,807; unamortized debt discount and expense, \$320,710; prepaid insurance premiums, \$53,488; other deferred debit items, \$54,415; total, \$126,342,036.
Liabilities—6% cumulative preferred stock (\$100 par), (less 1,700 shares reacquired and held by the company), \$30,307,562; common stock (no par), \$9,495,547; preferred stock of the Cuba Railroad Co. (\$100 par), \$10,000,000; earned surplus, \$2,542,058; capital surplus, \$6,771,025; funded debt and other long-term debt, \$36,079,938; loan from the Government of Cuba, payable in services, \$526,335; accounts payable, \$572,455; traffic balances payable, \$38,424; interest on funded debt, \$1,267,245; unclaimed dividends on preferred stock, \$577; accrued taxes, \$498,649; excess charges on way bills, \$2,818; purchase of Jucaero to San Fernando Railroad instalment (less paid on account), \$7,475; amortization payments on funded debt, \$2,003,135; sundry accruals, \$225,033; deposits for construction work, transportation, etc., \$74,253; excess of par value over cost of preferred stock reacquired and held by the company, \$112,607; reserves for depreciation of property, \$24,492,328; operating reserves, \$15,343; reserve for contingencies, \$804,760; deferred credit items, \$404,466; total, \$126,342,036.—V. 156, p. 1235.

Consumers Power Co.—Earnings

Period End, Sept. 30—	1942—Month—1941	1942—12 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941
Gross revenue	\$4,222,805	\$4,163,226	\$51,940,179	\$49,328,639
Operating expenses	1,619,492	1,606,271	18,823,285	18,699,440
Prov. for deprec. and amortization	561,040	561,040	6,794,976	5,951,040
Prov. for general taxes	270,499	301,043	3,327,591	3,200,940
Prov. for Fed. income taxes	331,131	308,436	4,199,642	3,812,541
Prov. for Fed. exc. prof. taxes	513,777	328,822	6,069,513	3,559,602
Gross income	\$926,866	\$1,057,614	\$12,725,172	\$14,105,076
Int. & other deducts.	386,976	358,836	4,605,348	4,551,565
Net income	\$539,890	\$698,778	\$8,119,824	\$9,553,511
Divs. on pfd. stock	285,427	285,426	3,424,816	3,424,816
Amort. of pfd. stock expense, etc.	65,278	65,278	783,339	783,339
Balance	\$189,185	\$348,073	\$3,911,668	\$5,345,355

Note—Accruals during the nine months ended Sept. 30, 1942, for Federal income and excess profits taxes as above shown are believed adequate to cover the tax liability for the period under the 1942 Revenue Act.—V. 156, p. 1148.

Corrugated Paper Box, Ltd.—Accumulated Dividend
A dividend of \$1.75 per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 1 to holders of record Nov. 14. Like amounts were disbursed on March 2, June 1 and Sept. 1, last. Payments during 1941 were as follows: June 1, \$3.50; Sept. 2, \$1.75, and Dec. 1, \$3.50.—V. 156, p. 78.

Crosley Corp.—Output Doubled
The corporation will produce during 1942 about twice the volume of manufactured goods it did in 1941, and indications are that 1943 business volume will be double the amount being done this year, according to George R. Smith, Vice-President and General Manager of the manufacturing division.

Mr. Smith stated: "While third-quarter earnings have not yet been reported, we can safely say that earnings for 1942 will compare favorably with 1941."—V. 156, p. 1046.

Continental Steel Corp. (& Subs.)—Earnings

3 Mos. End, Sept. 30—	1942	1941	1940	1939
Net sales	\$5,529,447	\$6,599,205	\$5,088,221	\$4,760,393
Cost of sales	4,687,300	5,517,405	4,331,006	3,872,651
Admin., sell. & gen. exps.	317,299	377,824	371,072	362,796
Provision for deprec.	101,060	111,176	132,531	107,317
Profit from operation	\$423,787	\$592,799	\$253,611	\$417,630
Other income	13,131	18,551	19,715	17,673
Total income	\$436,918	\$611,350	\$273,327	\$435,306
Int. on debentures	10,500	12,000	13,500	15,000
Amort. of deb. exps.	488	558	628	1,182
Loss on sales or dismantl. of properties	1,739		3,287	†15
Prov. for Fed. inc. tax.		188,000	72,600	71,000
Prov. for Fed. exc. prof. tax	205,940		116,200	
Reserve for conting.			\$44,000	150,000
Net profit	\$218,251	\$294,502	\$139,312	\$198,139
Earned surplus June 30	4,120,525	3,758,750	3,157,631	2,662,315
Total	\$4,338,776	\$4,053,252	\$3,286,943	\$2,860,453
Preferred dividends	30,935	32,660	32,751	33,373
Common dividends	50,140	50,140	50,140	50,140
Balance Sept. 30	\$4,257,701	\$3,970,522	\$3,213,451	\$2,776,940
Shares common stock	200,561	200,561	200,561	200,561
Earnings per share	\$0.83	\$1.31	\$0.53	\$0.83

Consolidated Balance Sheet, Sept. 30

Period End, Sept. 30—	1942—9 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941
Net sales	\$17,610,901	\$19,463,137	\$23,801,414	\$24,755,119
Cost of sales	14,757,619	16,152,775	19,977,282	20,475,236
Admin., sell. & gen. exp.	1,052,659	1,167,706	1,517,916	1,537,907
Prov. for depreciation	366,583	396,634	470,716	470,694
Profit from ops.	\$1,434,039	\$1,746,022	\$1,835,500	\$2,271,321
Other income	36,651	62,915	50,759	84,809
Total income	\$1,470,691	\$1,808,937	\$1,886,259	\$2,356,131
Interest on debentures	33,750	38,250	45,750	51,750
Amort. of deb. expense	1,569	1,778	2,127	2,406
Loss on sales or dismantl. of props.	2,373	1,740	4,004	1,666
Loss on the Superior Allotment Co.		144	42,730	323
Prov. for Fed. inc. taxes		515,275		674,505
Prov. for Fed. exc. prof. tax	811,000	319,600	876,125	369,700
Net profit	\$621,999	\$932,149	\$915,523	\$1,255,781
Approp. for future inv. price decl. add. to res. for conting.				37,000
Balance	\$621,999	\$932,149	\$915,523	\$1,218,781
Earn. per sh. of com. stk.	\$2.63	\$4.16	\$3.95	\$5.42

Consolidated Balance Sheet, Sept. 30

Assets—	1942	1941
Cash	\$2,254,190	\$1,315,676
U. S. defense savings bonds, series F	297,480	148,740
U. S. Treasury tax notes, series B	642,555	850,140
U. S. Treasury tax notes, series C	200,000	
Notes and accounts receivable (net)	1,490,249	1,937,417
Inventories	3,453,101	4,541,018
Real estate held for sale	31,141	92,431
Sundry receivables and miscellaneous invest.	16,001	19,669
Land, buildings, machinery and equipment	8,063,320	8,234,387
Patents	1	1
Deferred charges	42,569	40,193
Total	\$16,490,607	\$17,179,673
Liabilities		
Accounts payable	\$446,281	\$223,905
Accrued wages and commissions	262,231	189,723
Employees' defense savings plan		1,292
Accrued interest, general taxes, etc.	\$253,809	1,174,322
Funded debt due (current)	200,000	200,000
Funded debt	1,300,000	1,400,000
Reserves	1,028,307	1,071,016
7% cumulative preferred stock (\$100 par)	1,885,500	1,885,500
Common stock	5,279,300	5,279,300
Initial and capital surplus	1,807,404	1,807,404
Earned surplus	4,257,701	3,970,522
Treasury stock at cost	Dr129,726	Dr23,312
Total	\$16,490,607	\$17,179,673

*After deducting U. S. Treasury tax notes of \$1,194,980 held for tax payments on Federal income and excess profits taxes. †After deducting reserve for depreciation of \$8,154,850 in 1942 and \$7,823,129 in 1941. ‡Represented by 200,648 shares, no par value. §Represented by 186 shares of preferred stock at cost, and 87 shares of common stock at cost. ¶Represented by 1,178 shares preferred stock at cost and 87 shares common stock at cost.—V. 156, p. 692.

Crucible Steel Co. of America (& Subs.)—Earnings

Period End, Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941	1942—9 Mos.—1941	1942—9 Mos.—1941
Profit after charges & res. for contingencies	\$12,764,172	\$5,710,748	\$32,695,394	\$14,761,364
Fed. income & excess profits taxes	10,628,255	4,033,108	27,224,015	10,486,300
Net profit	\$2,135,917	\$1,677,640	\$5,471,379	\$4,275,064
Earns. per com. share	\$3.88	\$2.83	\$9.53	\$6.79

Note—(1) Although a total reserve for contingencies of \$250,000 in the third quarter and \$750,000 for the first nine months of 1942, as was done in 1941, was set aside out of the income, no provision has otherwise been made for possible retroactive effect of renegotiation of Government contracts or subcontracts.
(2) The report states that the provisions for Federal taxes do not reflect the benefit of the provision in the pending Revenue Bill for post-war credits on account of excess profits taxes paid.
(3) The adjusted net profit for the quarter ended June 30, 1942, after provision of \$9,618,244 for Federal taxes, amounted to \$1,932,541, equal to \$3.42 a common share. Adjusted net profit for the March quarter of 1942 was \$1,402,921 or \$2.23 a common share, after Federal tax provision of \$6,977,515.—V. 156, p. 1046.

Cuba Northern Rys.—Earnings

Years End, June 30—	1942	1941	1940	1939
Gross rev. from oper.	\$2,096,793	\$1,520,098	\$1,824,264	\$1,726,909
Expenses, incl. taxes	1,503,309	1,439,290	1,523,730	1,450,194
Net rev. from oper.	\$593,484	\$80,808	\$300,534	\$276,716
Non-operating income	205,825	195,028	197,391	207,005
Gross income	\$799,309	\$275,835	\$497,925	\$483,720
Int. on funded debt	482,172	1179,682	914,539	925,045
Amort. of debt discount and expenses	10,636	10,182	7,907	5,988
Miscell. tax accruals	11,500	12,272	29,983	30,246
Equipment rentals	19,505	20,284	21,516	20,337
Miscellaneous	11,035	18,435	4,164	3,922
Net profit for the year	\$264,461	\$34,980	\$480,185	\$501,817

*Loss. †For the fiscal year ended June 30, 1941, interest on first mortgage 5 1/2% bonds, due June 1, 1942, has been payable at the rate of 1% per annum in accordance with the transitory provision of the constitution of the Republic of Cuba, effective June 4, 1940, and the procedure for deposit, dated Sept. 20, 1940. Had the interest

been payable at the coupon rate, interest on this indebtedness would have amounted to approximately \$314,000.

Consolidated Balance Sheet, June 30, 1942
Assets—Property investment, \$45,772,240; cash, \$2,046,600; traffic balances receivable, \$10,095; notes and accounts receivable, \$75,344; due from Consolidated Railroads of Cuba, \$4,401; due from agents, conductors and terminal superintendents, \$20,078; advances, \$920; materials and supplies, \$138,939; total investments, \$812,990; unamortized debt discount and expense, \$37,534; prepaid insurance premiums, \$38,233; other deferred items, \$15,456; total, \$48,972,841.
Liabilities—Common stock (outstanding 140,000 shares of \$100 par value), \$14,000,000; earned surplus, \$9,188,387; funded debt and other long-term debt, \$15,310,696; loan from the Government of Cuba, payable in services, \$526,335; accounts payable, \$79,630; traffic balances payable, \$31,903; due to the Cuba Railroad Co., \$55,972; interest on funded debt, \$402,051; accrued taxes, \$61,259; excess charges on way bills, \$429; purchase of Jucaero to San Fernando Railroad, instalment payment, due within the coming year (less paid on account), \$7,475; amortization payments on funded debt, \$593,695; sundry accruals, \$40,950; deposits for construction works, transportation, etc., \$1,282; reserves for depreciation of property, \$8,273,920; operating reserves, \$710; reserve for contingencies, \$304,760; total deferred credit items, \$93,386; total, \$48,972,841.—V. 156, p. 78.

To Make Cash Payments on Bonds Rather Than in Certificates<

Curtiss-Wright Corp.—Obituary—

George Newell Armsby, Chairman of the board of the above corporation, died in New York, N. Y., on Oct. 25.
At the time of his death Mr. Armsby was a director of the Sperry Gyroscope Co., Sperry Corp., Ford Instrument Co., Waterbury Tool Co., Vickers, Inc. (Detroit); Wright Aeronautical Corp., California Packing Corp., Capital Theatre Corp., General Outdoor Advertising Co., Transcontinental & Western Air, Intercontinent Corp., Industrial Rayon Corp., Loew's, Inc.; Standard Gas & Electric Co., Tidewater Associated Oil Co., Fort Wall Street Building, Inc., and Thompson-Starrett, Inc.—V. 156, p. 512.

Cushman's Sons, Inc.—Earnings—

Period—	12 Weeks Ended—	40 Weeks Ended—	
Oct. 3, '42	Oct. 4, '41	Oct. 4, '41	
*Net income	\$66,184	\$14,771	\$277,751
			\$125,743

*After interest, depreciation, Federal income tax and all other charges. The charge for Federal income tax in 1942 has been computed at the rate of 45%. No liability for Federal excess profits tax is anticipated.

Note—Net income before provision for Federal income tax for the 40 weeks ended Oct. 1, 1942, amounts to \$505,003 and compares with \$181,874 for the corresponding period of 1941.—V. 156, p. 779.

Delaware & Hudson RR.—Earnings—

September—	1942	1941	1940	1939
Gross from railway	\$3,850,641	\$3,347,622	\$2,320,305	\$2,419,332
Net from railway	1,408,874	1,409,674	791,942	891,341
Net ry. oper. income	759,987	1,004,378	604,264	642,515
From Jan. 1—				
Gross from railway	23,825,470	24,962,918	19,851,496	18,247,676
Net from railway	11,852,538	8,778,203	5,810,313	5,456,241
Net ry. oper. income	6,593,535	6,457,750	4,158,980	3,689,351

—V. 156, p. 1236.

Delaware Lackawanna & Western RR.—Earnings—

September—	1942	1941	1940	1939
Gross from railway	\$6,400,808	\$5,504,447	\$4,263,001	\$4,715,415
Net from railway	2,257,141	1,826,974	1,032,959	1,417,869
Net ry. oper. income	1,080,869	1,112,512	573,946	937,903
From Jan. 1—				
Gross from railway	53,552,474	45,132,455	38,315,211	36,561,012
Net from railway	17,535,186	13,978,080	8,428,506	8,053,166
Net ry. oper. income	8,204,527	8,453,244	4,105,416	3,603,879

—V. 156, p. 1236.

Denver & Rio Grande Western RR.—Bondholders Fail to Get Interest—

A petition asking that the company pay approximately \$2,500,000 in interest on five bond issues has been denied by U. S. District Judge J. Foster Symes at Denver, Colo.

Henry Swan, a trustee of the railroad, testified that the trustees believed a cash balance in the railroad treasury should be devoted to purposes other than interest payment. Henry W. Anderson of Richmond, Va., a spokesman for the petitioning group, asserted that equity demanded a distribution of the road's treasury balance.

Declaring that the company has cash on hand in excess of \$6,000,000 and earnings for 1942 to Aug. 31 of \$9,569,707 to be added to \$4,080,007 which was available for interest at the close of 1941, the insurance group committee and certain indenture trustees appeared before Judge Symes in an effort to secure an interest payment to the bondholders they represent.

The petition further stated that the earnings for the first eight months of 1942 make possible the payment of \$2,532,943 accruing interest for 1942 under the modified reorganization plan approved by the Interstate Commerce Commission.

The petition requested interest payments of \$53.05 on each \$1,000 bond of Rio Grande Western RR. first trust 4s, due in 1939 outstanding or pledged; \$55.09 on each \$1,000 of Rio Grande Junction Ry. first mortgage 5s due in 1939; \$18.03 on each 4% Denver & Rio Grande RR. consolidated 4s due in 1936; \$18.92 on Denver & Rio Grande RR. consolidated 4s due in 1936; \$3.48 on each \$1,000 Rio Grande Western RR. consolidated 4s due in 1949; \$14.71 on each \$1,000 refunding and improvement 5s; \$15.49 on each \$1,000 refunding and improvement 6s, and \$371,384 to the RFC.

Earnings for September and Year to Date

September—	1942	1941	1940	1939
Gross from railway	\$5,741,866	\$3,374,596	\$2,606,538	\$2,678,253
Net from railway	2,959,795	1,269,081	762,074	844,881
Net ry. oper. income	2,586,483	1,010,965	563,490	507,408
From Jan. 1—				
Gross from railway	36,985,005	21,641,954	18,514,280	17,503,986
Net from railway	14,722,491	4,573,670	3,199,644	2,496,410
Net ry. oper. income	12,132,420	2,484,118	804,480	146,294

—V. 156, p. 1236.

Denver & Salt Lake Ry.—Earnings—

September—	1942	1941	1940	1939
Gross from railway	\$304,478	\$326,034	\$281,296	\$304,576
Net from railway	127,968	157,496	126,697	166,571
Net ry. oper. income	152,687	173,823	142,406	180,601
From Jan. 1—				
Gross from railway	1,972,685	1,685,089	1,629,445	1,537,854
Net from railway	540,538	375,491	400,368	281,985
Net ry. oper. income	758,324	580,703	596,330	448,299

—V. 156, p. 1236.

Denver Tramway Corp.—Earnings of System—

Period End. Sept. 30—	1942—9 Mos.—	1941—	1942—12 Mos.—	1941—
Total oper. revenue	\$3,324,426	\$2,414,695	\$4,221,867	\$3,200,351
Operating expenses	1,750,711	1,481,294	2,599,783	1,964,469
*Depreciation	431,102	425,365	575,543	568,213
Taxes	251,209	266,375	340,134	358,137
Net oper. income	\$891,404	\$241,661	\$1,006,407	\$309,532
Total miscell. income	10,874	8,570	13,297	11,667
Gross income	\$902,278	\$250,230	\$1,019,705	\$321,199
Int. on funded debt	84	84	84	84
Interest on general and refunding bonds	180,522	182,354	240,896	243,401
Interest on equip. trust certificates		3,150	423	4,725
Estim. prov. for Fed. & State income taxes	350,000		350,000	
†Balance	\$371,672	\$64,726	\$428,302	\$73,073

*Not including any allowance on account of unusual losses resulting from retirement of property. Depreciation accruals are at the rate of \$500,000 per annum on the rail system in accordance with findings of the Public Utilities Commission of Colorado and of the United States District Court for the District of Colorado. Accruals in excess of this amount cover bus and trolley coach operations on a mileage basis. †For debt maturities, sinking funds and other corporate purposes.—V. 156, p. 1236.

Detroit & Mackinac Ry.—Earnings—

September—	1942	1941	1940	1939
Gross from railway	\$154,157	\$73,387	\$75,758	\$81,614
Net from railway	87,691	13,339	23,675	28,093
Net ry. oper. income	71,335	5,888	14,406	19,265
From Jan. 1—				
Gross from railway	765,035	573,583	589,265	596,704
Net from railway	247,833	88,489	127,461	120,418
Net ry. oper. income	173,673	22,327	62,007	48,106

—V. 156, p. 1236.

Detroit Steel Corp. (& Subs.)—Earnings—

3 Months Ended Sept. 30—	1942	1941	1940
*Net profit	\$68,531	\$183,703	\$162,527
†Earnings per share	\$0.33	\$0.89	\$0.79

*After depreciation, interest, Federal income and excess profits taxes, etc. †On 206,250 shares (par \$5) of capital stock outstanding.—V. 156, p. 1047.

Detroit Toledo & Ironton RR.—Earnings—

September—	1942	1941	1940	1939
Gross from railway	\$701,154	\$670,387	\$537,156	\$548,952
Net from railway	313,126	328,739	207,567	245,809
Net ry. oper. income	184,692	231,937	106,776	157,733
From Jan. 1—				
Gross from railway	6,228,501	6,725,305	5,412,600	4,658,791
Net from railway	2,654,545	3,600,344	2,457,228	1,973,682
Net ry. oper. income	1,451,760	2,257,196	1,587,303	1,292,896

—V. 156, p. 1236.

Detroit & Toledo Shore Line RR.—Earnings—

September—	1942	1941	1940	1939
Gross from railway	\$335,127	\$361,553	\$306,996	\$315,198
Net from railway	184,869	205,462	168,270	174,060
Net ry. oper. income	97,938	53,884	72,589	84,825
From Jan. 1—				
Gross from railway	3,101,973	3,212,143	2,749,022	2,276,798
Net from railway	1,621,022	1,813,606	1,448,073	1,006,180
Net ry. oper. income	590,108	701,410	632,723	327,944

—V. 156, p. 1236.

Diamond Match Co.—37½-Cent Common Dividend—

The directors have declared a dividend of 37½ cents per share on the common stock, payable Dec. 1 to holders of record Nov. 13. A like amount has been paid each quarter since and including Sept. 2, 1941, as compared with 25 cents on June 2, 1941, and 50 cents on March 1, 1941.

The directors also declared the regular semi-annual dividend of 75 cents per share on the preferred stock, payable March 1, 1943, to holders of record Feb. 10, 1943.—V. 156, p. 957.

Dome Mines, Ltd.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable in Canadian funds on Jan. 20, 1943 to holders of record Dec. 31, 1942, subject to the approval of the Foreign Exchange Control Board. Like amounts were disbursed on April 20, 1942 and Oct. 20, 1941, as compared with 50 cents per share in preceding quarters.

The company states that facilities will be provided to enable shareholders residing in the United States to convert their dividend checks into United States funds at the official rate of the Control Board.—V. 156, p. 1468.

Dominion-Scottish Investments, Ltd.—Accum. Div.—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cumulative redeemable preferred stock, par \$50, payable Dec. 1 to holders of record Nov. 20. A like amount was disbursed on this issue on Sept. 1, last, as compared with \$1 on June 1, 1942; 50 cents each on March 3, 1942, and on Sept. 1 and Dec. 1, 1941; \$1.05 on June 2, 1941, and 50 cents on March 1, 1941.—V. 156, p. 340.

Duluth Missabe & Iron Range Ry.—Earnings—

September—	1942	1941	1940	1939
Gross from railway	\$6,165,916	\$4,676,993	\$4,257,020	\$2,869,766
Net from railway	4,588,086	3,431,747	3,234,313	2,058,231
Net ry. oper. income	1,068,729	1,527,915	2,341,879	1,777,964
From Jan. 1—				
Gross from railway	34,070,412	27,709,374	20,758,668	13,345,692
Net from railway	22,666,586	18,895,848	13,382,623	7,096,998
Net ry. oper. income	5,454,099	12,155,764	9,326,534	5,246,055

—V. 156, p. 1236.

Duluth South Shore & Atlantic Ry.—Earnings—

September—	1942	1941	1940	1939
Gross from railway	\$503,503	\$307,255	\$262,098	\$296,130
Net from railway	240,934	86,371	66,139	105,155
Net ry. oper. income	205,896	65,442	42,558	85,332
From Jan. 1—				
Gross from railway	3,205,964	2,453,330	1,967,599	1,691,589
Net from railway	976,997	363,655	391,810	195,414
Net ry. oper. income	745,704	457,770	225,121	19,776

—V. 156, p. 1236.

Duval Texas Sulphur Co.—Earnings—

Period Ended Sept. 30, 1942—	3 Months	12 Months
*Profit	\$258,402	\$1,188,081
Prov. for Federal income & excess profits taxes	162,092	361,818
Net profit	\$96,310	\$826,263
Earns. per share on 500,000 shares of cap. stock	\$0.19	\$1.65

*After property retirement and depletion expense but before provisions for Federal income and excess profits taxes.

Note—Current assets as of Sept. 30 amounted to \$3,391,043 and current liabilities were \$629,950.—V. 156, p. 1149.

Eagle-Picher Lead Co.—Year-End Dividend—

A year-end dividend of 30 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 5. Distributions of 10 cents each were paid on April 1, July 1 and Oct. 1, last. Payments during 1941 were as follows: April 1, July 1 and Oct. 1, 10 cents each, and Dec. 20, a year-end of 30 cents.—V. 156, p. 1236.

Eastern Massachusetts Street Ry.—Earnings—

Period End. Sept. 30—	1942—Month—	1941—	1942—9 Mos.—	1941—
Ry. operating revenues	\$1,036,985	\$675,339	\$7,979,323	\$5,992,525
Ry. operating expenses	637,478	416,186	4,796,715	3,686,490
Taxes	222,497	90,051	1,492,972	777,862
Operating income	\$177,010	\$169,102	\$1,689,636	\$1,528,173
Other income	3,377	3,553	33,073	33,522
Gross corp. income	\$180,387	\$172,655	\$1,722,709	\$1,561,695
Interest on funded debt, rents, etc.	31,038	34,732	290,934	336,041
Depreciation	99,351	95,745	879,711	790,816
*Net income	\$49,998	\$42,178	\$552,064	\$434,838
*Before provision for retirement losses.—V. 156, p. 1045.				

Eastern Shore Public Service Co. (& Subs.)—Earnings

12 Mos. End. Sept. 30—	1942	1941
Gross operating revenues	\$3,359,179	\$3,217,266
Operating expenses (other than shown below)	1,287,836	1,169,834
Electricity purchased for resale	51,600	44,381
Maintenance	207,533	203,975
Provision for depreciation	492,391	465,405
*Provision for Federal income tax	193,055	196,344
Provision for excess profits tax	90,500	—
Other taxes	291,392	255,924
Operating income	\$744,870	\$881,404
Other income	1,119	9,434
Gross income	\$745,989	\$890,838
Interest on long-term debt	464,298	466,395
Amortization of debt discount and expense	53,429	54,906
Taxes assumed on interest	14,777	16,023
Other interest charges	5,048	10,608
Interest charged to construction	Cr2,803	Cr21,844
Miscellaneous income deductions	880	346
Net income	\$210,360	\$364,404

*Provision for Federal income tax included in this statement for the calendar year 1942 is based on an estimated rate of 40% and provision for excess profits tax is based on the Revenue Act of 1941.

To Redeem \$200,000 Bonds—

The SEC on Oct. 23 permitted the amended application of Eastern Shore Public Service Co. (Del.) and Eastern Shore Public Service Co. of Maryland, a subsidiary thereof, to become effective. The following transactions are proposed:

Maryland has outstanding, as of Aug. 31, 1942, \$3,892,500 first mortgage 4% bonds, due Sept. 1, 1969, all of

Absorbs Ten Subsidiaries—

Another step in corporate simplification of the road was taken Oct. 23 with formal dissolution of 10 underlying companies whose facilities formed major parts of the system.

Eureka Vacuum Cleaner Co.—Earnings—

Table with columns for Period, July 31 '42, July 31 '41, July 31 '40, Dec 31 '39. Rows include Net sales, Mfg., adm. & sell. costs, Depreciation, Operating loss, Int. and other income, Net loss, Earnings per com. share.

Note—No provision was required for Federal income and excess profits taxes for the year ended July 31, 1942, as the loss carry-over and excess profits credit for the past two taxable periods were in excess of the taxable net income.

Balance Sheet, July 31, 1942

Assets—Cash on deposit and on hand, \$460,495; notes and accounts receivable (less reserve, \$31,346), \$321,037; inventories, \$728,793; investments and other assets, \$3,694; property, plant, and equipment (less reserves for depreciation of \$282,115), \$789,111; deferred expenses on government contracts, \$145,541; prepaid insurance, taxes, and other expenses, \$59,450; total, \$2,508,121.

Liabilities—Notes payable to bank, \$200,000; trade accounts payable, pay rolls, and accrued expenses, \$405,802; miscellaneous operating reserves, \$19,194; reserve for contingencies and for estimated income, etc., \$28,968; common stock (outstanding, 201,919 shares of \$5 par value), \$1,009,595; capital surplus, \$31,979; earned surplus, \$812,582; total, \$2,508,121.—V. 156, p. 1415.

Fall River Gas Works Co.—Earnings—

Table with columns for Period End. Sep. 30, 1942, Month—1941, 1942—12 Mos.—1941. Rows include Operating revenues, Operation, Maintenance, Taxes, Net oper. revenues, Non-oper. income (net), Balance, Retire. reserve accruals, Gross income, Interest charges, Net income, Dividends declared.

Note—1942 Federal, normal and surtax has been accrued at the rate of 45%. The company is of the opinion that it has no liability for Federal excess profits tax.

Comparative Balance Sheet as of Sept. 30

Table with columns for 1942, 1941. Rows include Assets—Plant investment and general equipment, Cash, Special deposits with bank on instalment contracts sold, Accounts receivable, Materials and supplies, Prepayments, Unadjusted debits, Total, Liabilities—Capital stock (\$25 par), Premium on capital stock, Notes payable, Accounts payable, Consumers' deposits, Miscellaneous liabilities, Accrued taxes, Accrued interest, Retirement reserve, Contributions for extensions, Unadjusted credits, Earned surplus, Total.

Federal Grain, Ltd.—Annual Report—

Table with columns for Years End. July 31—1942, 1941, 1940, 1939. Rows include Inc. from company's oper. (after deprec.), Inc. from investments, Total income, Bond int. & premiums, Directors' fees, Executive salaries, Legal fees, Other deductions, Prov. for income taxes & excess profits tax, Surplus on fire loss adjustment, etc. (net), Net profit, Loss.

Balance Sheet, July 31, 1942

Assets—Cash at banks, \$18,972; cash in transit and with paying agents, etc., \$149,907; accounts receivable, \$89,479; advances secured by grain, \$260,964; stocks on hand, \$8,304,246; accrued earnings, \$235,043; prepaid expenses, \$27,100; mortgage receivable, \$272,139; investments in marketable securities, \$26,467; bonds of the company purchased in anticipation of sinking fund, \$83,234; memberships and shares in grain trade organizations, \$134,361; properties (less reserve for depreciation, \$3,492,484), \$5,341,093; distress storage bins, \$177,297; total, \$15,120,301.

Liabilities—Bank loans (secured), \$5,852,451; sundry creditors, \$1,328,631; accrued taxes, \$233,750; first mortgage sinking fund gold bonds, \$2,618,000; bond redemption reserve, \$130,516; capital \$4,250,000; distributable surplus, \$295,066; earned surplus, \$411,887; total, \$15,120,301.—V. 156, p. 1237.

Florida East Coast Ry.—Earnings—

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

Family Loan Society, Inc. (& Subs.)—Earnings—

Table with columns for 1942, 1941. Rows include 2 Mos. End. Aug. 31—Income collected, Operating expenses, Gross profit, Depreciation, Bond interest, Interest, Bad debt reserve (net charges), Income tax reserve, Net profit, Dividends payable—preferred stock, series A, Preferred stock, series B, Balance to surplus, Surplus balance, June 30, adjusted, Balance, Aug. 31, Earnings per common share.

Comparative Condensed Balance Sheet

Table with columns for Assets—Cash on hand and in bank, Notes receivable (chattel mortgage), net, Notes receivable (invest. cts.)—contra (net), Furniture and fixtures (depreciated value), Other assets, Deferred charges, Total, Liabilities—Provision for divs.—pfd. stock payable Oct. 1, Notes payable, Employee thrift accounts, Sink. fund paym't—deb. bond due July 1, 1943, Accrued interest—debenture bond, Income taxes, Federal capital stock tax, Miscellaneous liabilities, 10-year 2 3/4% sink. fund deb., due July 1, 1951, Investment cts. issued—contra (net), Reserve for contingencies, Reserve for old age pensions, Series A \$1.50 cumul. conv. pfd. stock (87,035 1/2 no par shares), Series B \$1.50 cumulative convertible preferred stock (25,000 no par shares), Common stock (495,899% no par shares), Capital surplus, Earned surplus, Total, V. 156, p. 1048.

Filer Fibre Co.—Annual Report—

Table with columns for Sales (less freight, discounts, returns and allowances), Cost of goods sold, Gross profit, Selling expenses, Administrative and general expenses, Operating profit, Provision for contingencies, Reserve for loss on investment in subsidiary, Interest on mortgage bonds, Other interest and miscellaneous, Miscellaneous income, Provision for Federal income taxes, Net income, Dividends paid, Based on tax rates prescribed by the Revenue Act of 1941 (including \$126,000 for excess profits taxes).

Balance Sheet, May 31, 1942

Assets—Cash on hand and in banks, \$90,819; cash surrender value of life ins., \$23,542; accounts and notes receiv (less res. of \$1,500), \$142,262; inventories, \$287,425; advances on raw material purchase contracts (less reserve of \$6,000), \$137,055; investment in capital stocks, \$17,810; advances, \$84,922; land, buildings, machinery and equipment (less reserves for depreciation), \$1,135,276; timber and timberlands, \$85,942; prepaid and deferred expenses, \$23,050; sundry investments and receivables (less reserve of \$4,500), \$13,115; real estate not used in operations, \$2,597; total, \$2,055,016.

Liabilities—Notes payable, \$128,400; accounts payable, \$135,308; accrued Federal taxes on income, \$225,002; other accrued taxes, \$22,120; accrued pay rolls and interest, \$31,121; sinking fund requirements on outstanding bonds (less bonds in treasury, \$3,500), \$16,167; long term, \$178,633; reserve for contingencies, \$20,000; capital stock, \$711,435; earned surplus, \$613,896; stock in treasury, \$827,066; total, \$2,055,016.—V. 151, p. 764.

Fitz Simons & Connell Dredge & Dock Co.—Extra Div.

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of like amount on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 20.—V. 152, p. 985.

Florida Portland Cement Co.—Accrued Dividend—

The directors have declared a dividend of \$3.50 per share on account of accumulations on the preferred stock, par \$100, payable Nov. 7 to holders of record Oct. 24. This compares with \$7 per share paid on Dec. 13, last, and \$3.50 on Sept. 20, 1941; \$7 on Dec. 20, 1940, and \$3.50 on Aug. 15, 1940.—V. 156, p. 341.

Fort Pitt Bridge Works Co.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the capital stock, payable Nov. 10 to holders of record Nov. 5.—V. 154, p. 150.

Fort Worth & Denver City Ry.—Earnings—

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

(George A.) Fuller Co. — Secondary Offering—Wertheim & Co., it was announced Oct. 27, have placed privately 22,200 shares of the common stock (par \$1) of this company. The stock is listed on the New York Curb Exchange and sold at 11 1/2-11 1/4 per share on Oct. 27.—V. 155, p. 2278.

Gabriel Co.—Earnings—

Table with columns for Period End. Sept. 30—1942—3 Mos.—1941, 1942—9 Mos.—1941. Rows include Net profit, Earnings per com. share, After depreciation, reserve for contingencies (\$30,000 in 1942 nine-month period), and provision for Federal income taxes (\$211,984 in 1942 nine-month period).

Resumes Dividend—

The directors have declared a dividend of 10 cents per share on the class A common stock, no par value, payable Nov. 24 to holders of record Nov. 12. The last previous payment was a quarterly of 8 1/2 cents per share made in December, 1927.—V. 156, p. 1049.

General Electric Co.—Billion Dollar War Program—

This company's war program, which the management predicts will result in production of a billion dollars in war goods this year, is described in a 36-page booklet, titled "General Electric Goes to War," mailed on Oct. 24 to stockholders of the company.

How the company has vastly expanded its plants, hired and trained thousands of new workers, converted facilities to war, used subcontractors and other war developments are described. The booklet points out that the G. E. war program began before the fall of France when President Charles E. Wilson, since named a WPB Vice-Chairman, appointed a War Projects Committee composed of company executives.

"In the two years 1940 and 1941," reports the booklet, \$48,100,000 had been spent on new facilities for war projects completed or under construction, and the eventual total cost was estimated to be \$154,700,000," reports the booklet. "Of this amount, \$46,700,000 has been or will be financed by General Electric; the remainder of the cost is borne by Government agencies. Broadly speaking, G. E. has undertaken the financing of those projects which represent expansion of existing plants. The Government is financing new plants, and, in some instances, new machine tool equipment for use in company-owned buildings."

On employment, the report says: "Factory employment increased 25% from Jan. 1, 1939, to July 1, 1940—before the really large orders began to come in. During 1941, more than 34,000 new employees were added to the payrolls, and total employment is now more than 130,000."

"One method used successfully to supplement normal training procedure is to give new employees 'streamlined' specialized courses in the performance of a single task. Women have been put to work in increasing numbers to take the places of men going into the military service, not only in the factories but also in the offices."

"The training program had to be further enlarged in order to teach not only G. E. employees but representatives of the armed forces how to maintain in the field the great variety of war devices—many of them new and highly technical—which the company is making."

More than 500 subcontractors are now helping to produce G. E. products for the services, it was disclosed.

The booklet reported the company "now producing Navy propulsion equipment in hitherto undreamed-of quantities," and said: "If all the expanded turbine facilities were placed under one roof, it would require a building nine miles long and 80 feet wide."

Among war products listed were turbosuperchargers to permit airplanes to fly at high altitudes, radio equipment for all services, armament control devices, electrically heated flying suits, aircraft instruments, pack howitzers, x-ray beam.

Salvage Operations—

The company is recovering scrap metals at a rate of 1,000,000 pounds per day, Harry J. Beattie, supervisor of the company's salvage department, told the National Metal Congress as the Congress ended its four-day sessions at Cleveland on Oct. 17.

"An average of 14 carloads of salvaged metal are shipped to mills, foundries and smelters every day in the year," Mr. Beattie said. He added that by weight approximately 90% of the metals recovered by General Electric is steel and iron.

"Approximately 20% of our salvaged materials are reused as raw materials in our operations," he said. "Steel scrap is specially prepared for charging in our electric furnaces for making steel castings. Cast iron scrap is broken into suitable size for cupola charging to make cast iron castings. Copper scrap is wound into small bundles for crucible use in our alloy foundries. Several of our salvage departments have furnaces for reclaiming lead, babbitt and solders."—V. 156, p. 1501.

General Instrument Corp. (& Subs.)—Earnings—

Table with columns for Net sales, less cost of goods sold, Selling and administration, net, Depreciation and amortization, Taxes (other than income taxes), Balance, Deferred charges—Federal income and excess profits taxes, Reserves provided out of surplus, Net profit, Dividends, Earnings per common share.

*Costs and expenses, net, in re special condenser, carried as deferred charge against future operations.

Consolidated Balance Sheet, Feb. 28, 1942

Assets—Cash in banks and on hand, \$209,841; accounts receivable, \$709,231; notes receivable, \$9,217; inventory, \$651,921; other assets, \$19,427; fixed assets (net), \$321,200; special condenser department, \$134,322; insurance, taxes and miscellaneous, \$10,060; total, \$2,065,220.

Liabilities—Notes payable, banks, \$275,000; accounts payable, \$127,814; accrued payroll and other accruals, \$135,695; employee payments on defense bonds, \$2,791; reserve for income and excess profits taxes, \$308,243; total reserves, \$170,000; common stock (\$1 par), \$199,000; earned surplus, \$495,098; capital surplus, \$305,984; donated surplus, \$45,596; total, \$2,065,219.—V. 151, p. 1896.

General Motors Corp.—Quarterly Report—

In a message to stockholders citing expanding volumes and new high levels of activity in General Motors war production, Alfred P. Sloan Jr., Chairman, reports that net income available for dividends for the first nine months of 1942 amounted to \$83,562,119, or approximately one-half of the corresponding item of \$161,175,834 for the first nine months of 1941. Noting that "the large and constantly expanding participation of the corporation in the production of war materials will result in a volume of sales far in excess of normal," Mr. Sloan further called attention to the fact that "the profit margin of today is a matter of public policy rather than a measure of competitive position and of other factors that normally determine the returns on the corporation's operations."

"The earnings for the third quarter of 1942," Mr. Sloan states, "reflect a favorable adjustment due to the fact that taxes for the first nine months have been accrued on the basis of the Internal Revenue Code as amended by the Revenue Act of 1942 which was enacted on Oct. 21, 1942, while taxes for the first six months of 1942 were accrued on the basis of the bill passed by the House of Representatives earlier in the year. Eliminating the effect of this tax adjustment, as applicable to the first six months' earnings, net income available for the common stock for the third quarter of 1942 would have been equivalent to 60 cents per share. For the third quarter of 1941 there remained net income of \$40,703,374 available for the common stock, equivalent to 94 cents per share of common stock."

"Net income for the third quarter and for the first nine months of 1942 reflect the following special adjustments: "First, as a result of the War Labor Board's order there was provided in the third quarter an amount of \$11,800,000 for wage adjustments made retroactively to April 28, 1942, and for increased vacation allowances.

"Second, there was provided for post-war contingencies and rehabilitation an amount of \$8,552,404 in the quarter under review, bringing the provision for the first nine months to \$17,344,612. In this connection attention is directed to the need for establishing reserves for the purpose of restoring productive capacity at the end of hostilities. General Motors, in its all-out effort in war production, has completely transformed or radically altered its plants to meet the manufacturing requirements of military products. The restoration of productive capacity for peace-time items will require substantial expenditure of both time and money.

"Third, in accordance with the policy established by the corporation, the Government benefits from savings in costs in the form of price reductions on war material contracts. In addition, a provision for price and other adjustments which may arise in connection with the renegotiation of war material contracts has been made and amounted to \$20,645,000 in the third quarter of 1942 and to \$35,093,000 in the first nine months of the year.

"Fourth, the provision for income and excess profits taxes for the third quarter and first nine months has been based on the Internal Revenue Code as amended by the Revenue Act of 1942."

Sales in value for the first, second and third quarters of the current year, and the total for the first nine months, of both war materials and also other products authorized only if essential under the war program are shown in the following table:

	1st Quarter	2d Quarter	3d Quarter	9 Months
War material deliveries	257,479,371	370,959,781	575,410,727	1,203,849,889
Oth. author. products	181,857,209	67,031,387	51,141,970	300,030,566

Total net sales... 439,336,580 437,991,168 626,552,707 1,503,880,455
 Total sales for the third quarter increased 43% over the second quarter. In the war material category the increase was 55%. In the sales of other authorized products there was a decline of 24% as compared with the second quarter, and 72% as compared with the first quarter. This is because in the first quarter other authorized product sales included a substantial amount of normal automotive and other peace-time products, the production of which was practically discontinued in the second quarter.

Sales in value for the first nine months of 1942 are shown in comparison with sales in the same period a year ago, in the following table:

	1942	1941
War material deliveries	1,203,849,889	247,679,575
Other authorized products	300,030,566	1,570,672,437
Total net sales	1,503,880,455	1,818,352,012

*Includes commercial sales.
 Deliveries of war materials in the first nine months of 1942 were nearly five times as great as in the like period a year ago, Mr. Sloan continued. "Total net sales were 17% less than in the first nine months of 1941 due to the discontinuance of normal civilian production which was not fully offset by increased war material deliveries because of the time necessary to retool and re-equip plants for war production."

"Production in the earlier part of the current year might be considered subnormal in relation to the corporation's ultimate contribution to the war effort as expressed in value of goods produced. This continues to be the case even so far as the third quarter's operations are concerned. Many manufacturing plants handling more recently acquired assignments are still completing the process of change-over and retooling, or have not yet come into full production in all respects. There are also special plants for the production of specific war materials under recent assignments which have not yet reached the production stage. Manifestly, such operations have yet to contribute to the corporation's maximum total production." Stockholders have been advised that it was reasonable to expect that the net sales for the year 1942 would not be greatly different from those of the year 1941, in which year an all-time high record for sales was established. At the moment, this still appears to be a reasonable expectancy.

"It might be said at this time that the capacity available for war production in General Motors at the end of the current year might be reasonably estimated at \$4,000,000,000 on an annual basis at the current level of prices. This will be substantially increased during the year 1943. However, an important distinction must be made between capacity available for production and actual production itself, for the reasons that materials or man-power may not be available to employ fully such capacity as exists, and the changes in the demands of the war may not justify maximum production in all categories of products where plant capacity is available. There must also be taken into account the effect on production efficiency of the unfamiliarity of many new employees with factory equipment and processes. Furthermore, war production as measured by dollar volume may not increase in proportion to actual physical volume, due to the fact that prices tend downward as output and manufacturing efficiency increase."

There was an average of 322,973 employees on the corporation's payrolls during the third quarter of 1942. This not only was 16.0% above the average of 286,936 employed during the third quarter of 1941, but exceeded the average employment of any previous quarter. For the first nine months of 1942 the average number of employees was 292,256, or only slightly below the average of 302,064 employees in the corresponding period a year ago.

During the third quarter of 1942 payrolls for salaries and wage employees, including wage adjustments payable under the directive of the War Labor Board, amounted to \$234,918,655, compared with \$153,944,515 for the third quarter of 1941—an increase of 52.6%. Total payrolls for the first nine months of 1942 amounted to \$585,719,794—an increase of 17.4% over the total of \$498,961,619 for the comparable period of 1941.

Hourly wage employees in the United States worked an average of 46.8 hours per week in the third quarter of 1942. This compares with an average of 39.1 hours per week for the same quarter a year ago, or an increase of 19.7%. For the first nine months of the current year average hours worked per week were 45.4, compared with 41.1 in the first nine months of 1941—an increase of 10.5%.

Consolidated Income Account for Stated Periods

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941	
Net sales	626,552,707 469,261,152 1,503,880,455 1,818,352,012		
*Gen. Motors Corp. equity	7,167,818 6,586,653 18,751,560 17,150,648		
Other income	2,407,250 5,362,200 8,551,615 10,748,536		
Total	636,127,775 481,210,005 1,531,183,630 1,846,251,196		
Cost of sales (excl. prov. for deprec.)	515,402,073 362,384,310 1,204,852,694 1,353,364,228		
Sell. gen. & admin. expense	13,580,696 22,821,285 48,328,316 76,361,792		
Deprec. & amort. of real estate, plants and equipment	14,777,191 13,181,513 43,782,386 38,685,283		
Post-war contng. & rehabilitation	8,552,404	17,344,612	
Poss. add. losses incident to cessation of commerc. oper.		10,000,000	
Retroactive price & oth. adjust. which may arise in connection with the renegot'n of war material contracts	20,645,000	35,093,000	
Employees' bonus	323,000	2,167,544	323,000 10,597,785
U. S. & foreign inc. & exc. prof. taxes	127,104,000	37,633,000	187,824,000 205,993,000
Net inc. for period Gen. Motors Corp. propor. of net inc. Divs. on pfd. cap. stock (\$5 series)	35,743,411 43,022,353 83,635,622 161,249,107		
Amt. earn. on com. stock	33,424,355 40,703,374 76,678,454 154,292,169		
Avg. shares of com. stock outstanding	43,498,983 43,377,445 43,499,202 43,377,453		
Earns. per share of common stock	\$0.77 \$0.94 \$1.76 \$3.56		

*In earnings (net) of subsidiary companies not consolidated (dividends and interest received amounted to \$667,622 and \$5,474,608 for the third quarter and the nine months ended Sept. 30, 1942, and \$1,873,815 and \$7,299,424 for the third quarter and the nine months ended Sept. 30, 1941). †Including dividends received of \$1,439,991 and \$3,983,377 for the third quarter and the nine months ended Sept. 30, 1942, and \$4,124,874 and \$8,366,062 for the third quarter and the nine months ended Sept. 30, 1941 less sundry income deductions. ‡U. S. taxes based on Revenue Act of 1942. §Amount earned per share of com. stock in the third quarter of 1942 before reflecting reduction in provision for Federal income taxes applicable to the first six months of 1942 amounted to \$0.60 per share. Taxes in the first six months were based upon the tax bill as passed by the House of Representatives on July 20, 1942.

Notes—(1) The provisions for taxes include \$14,836,000 for the nine months ended Sept. 30, 1942, and \$122,276,000 for the nine months ended Sept. 30, 1941, for U. S. excess profits taxes.
 (2) The above earnings do not include such portion of the earnings of foreign subsidiaries as could not be remitted because of foreign exchange restrictions.

Comparative Consolidated Earned Surplus Statement

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Earned surplus at beginning of period	493,638,968 508,701,181 493,883,087 471,021,153	
Gen. Motors Corp.'s propor. of net income	35,718,910 42,997,929 83,562,119 161,175,834	
Earned surplus before dividends	529,357,878 551,699,110 577,445,206 632,196,987	
Cash divs. paid or accrued	2,294,555 2,294,555 6,883,665 6,883,665	
Pfd. cap. stk. (\$5 ser.)	21,749,236 43,376,435 65,247,454 119,285,202	
Common capital stock		
Earned surplus at end of period	505,314,087 506,028,120 505,314,087 506,028,120	

Note—Earned surplus includes \$42,265,437 at Sept. 30, 1942, and \$35,229,333 at Sept. 30, 1941, for net earned surplus of subsidiaries not consolidated; also \$1,679,467 at Sept. 30, 1942 and 1941 for earned surplus of companies in which a substantial but not more than 50% interest is held.

Comparative Consolidated Statement of Capital Surplus

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Capital surplus at beginning of period	\$11,082,859	\$11,082,293
*Capital surplus	19	585
Capital surp. at end of period	\$11,082,878	\$11,082,878

*Arising from the adjustment of the excess of award value over cost of treasury stock distributable as bonus for 1941.

Comparative Consolidated Balance Sheet

	Sept. 30, '42	Dec. 31, '41	Sept. 30, '41
Assets—			
Cash	246,313,580	196,230,730	107,848,186
U. S. Govt. securities—short-term (at cost)	12,000,000	19,997,161	109,014,978
Tax notes (at cost)	83,794,960	265,084,000	200,000,000
Other market secur. (at cost)	2,252,252		700,049
Sight drafts and C. O. D. items	946,382	3,114,131	7,633,708
Notes receivable	1,193,455	1,840,947	2,000,401
Accts. receiv. & trade accepts. (net)	95,409,413	104,731,532	108,518,847
Accts. receiv. (U. S. Govt.)	208,333,782	66,293,897	43,808,353
Inventories	469,510,100	340,323,633	352,113,838
Investments in subsidiary companies not consolidated	202,640,515	215,913,878	222,794,017
Other investments	45,361,173	43,246,453	42,785,105
Miscellaneous assets	7,458,710	8,722,825	7,836,313
Capital stock in treasury	3,364,548	7,753,729	4,808,149
Real estate, plants & equip.	385,126,173	409,874,456	424,382,783
Prepaid exps. & deferred chgs.	30,951,592	13,800,133	13,028,291
Goodwill, patents, etc.	50,322,686	50,322,686	50,322,686
Total	1,844,979,321	1,747,250,191	1,697,595,704
Liabilities—			
Accounts payable	129,510,448	86,293,938	94,826,137
Due to foreign banks	4,536,500	17,980,865	11,290,149
Taxes, payrolls, warranties, & sundry accrued items	171,867,130	82,314,518	95,050,742
Special deposits on Govt. contracts	78,291,798	18,217,468	29,929,427
U. S. & foreign income & excess profits taxes	149,758,784	290,491,677	203,608,503
Divs. pay. on pfd. cap. stock	2,294,555	2,294,555	2,294,555
Employees' bonus	323,000	5,587,148	10,569,000
Taxes, warranties, & miscell.	22,208,004	18,414,161	25,674,304
Reserves—			
Employee benefit plans	6,034,876	6,352,514	11,329,726
Employees' bonus (undistrib. portion of 1941 fund)	2,477,296	2,477,296	
Deferred income	5,663,513	5,875,552	3,293,065
Post-war contng. & rehab. Contng. & miscellaneous	33,943,256	16,598,644	
Alloable to foreign subs.	26,048,108	25,427,545	26,435,576
General	17,199,875	39,533,717	52,841,187
Pfd. stock—(1,875,366 no par shares)	187,536,600	187,536,600	187,536,600
Common stock (\$10 par)	435,000,000	435,000,000	435,000,000
Minority int. in pref. stock of subsidiary company	1,888,613	1,888,613	1,888,613
Capital surplus	11,082,878	11,082,293	
Earned surplus	505,314,087	493,883,087	506,028,120
Total	1,844,979,321	1,747,250,191	1,697,595,704

*Excludes \$51,370,752 representing inventories held by the corporation which have been billed to customers under cost-plus-a-fixed-fee contracts. †After reserve for depreciation of \$474,504,319 in 1942; \$441,832,610 in December, 1941, and \$429,547,170 in September, 1941.

War Deliveries Increase

The corporation on Oct. 26 announced that deliveries of war materials from its plants in the United States and Canada during 1942 now exceed 1,000,000,000. Deliveries in September totaled \$212,851,360, bringing the total for the first nine months of this year to \$1,203,849,889, compared with \$406,149,273 of war materials delivered in all of 1941. A summary of deliveries follows:

1942—	1942—	1942 to date—	
January	\$78,048,424	July	\$156,892,348
February	84,084,535	August	205,667,029
March	95,346,412	September	212,851,360
April	110,026,601		
May	119,332,116		
June	141,760,064	1942 to date—	\$1,203,849,889
1st Quarter	\$256,619,168	2nd Quarter	\$75,180,914
2nd Quarter	\$370,959,781	3rd Quarter	\$575,410,727
3rd Quarter	\$575,410,727	4th Quarter	\$158,469,698
1941	\$406,149,273		

General Motors employment also is increasing rapidly, the announcement said. During the week ended Oct. 11, total General Motors hourly-rated factory employment in the United States was 322,949, an increase of 12,199 over the week ended Sept. 13. This brought the total employment in the United States to approximately 328,584. In addition, approximately 12,885 men and women are employed in war work in the five Canadian plants.—V. 156, p. 1502.

General Shoe Corp.—Debentures Called

There have been called for redemption as of Dec. 1, 1942, for account of the sinking fund, a total of \$150,000 of 15-year 3 1/2% sinking fund debentures due Dec. 1, 1956, at 100 and interest. Payment will be made by Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.—V. 156, p. 1049.

General Steel Wares, Ltd.—20-Cent Common Dividend

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 16. This compares with 30 cents per share paid on July 2, last, and an initial of 50 cents on Dec. 29, 1941.—V. 155, p. 637.

Georgia & Florida RR.—Earnings

Period—	Week Ended Oct. 14 1942	Jan. 1 to Oct. 14 1942	1941
Operating revenues	\$31,875	\$36,475	\$1,403,390 \$1,182,579

—V. 156, p. 1502.

Georgia RR.—Earnings

September—	1942	1941	1940	1939
Gross from railway	\$846,716	\$491,226	\$364,853	\$344,449
Net from railway	413,794	151,816	100,631	89,176
Net ry. oper. income	371,730	134,934	89,913	65,184
From Jan. 1—				
Gross from railway	6,487,258	3,818,113	2,939,711	2,718,810
Net from railway	2,828,257	1,058,862	558,181	480,440
Net ry. oper. income	2,520,736	927,537	481,334	457,505

—V. 156, p. 1238.

Georgia Southern & Florida Ry.—Earnings

September—	1942	1941	1940	1939
Gross from railway	\$519,388	\$236,979	\$198,468	\$181,329
Net from railway	253,568	40,502	42,227	31,280
Net ry. oper. income	150,240	6,266	12,836	11,959
From Jan. 1—				
Gross from railway	3,599,999	2,745,953	1,874,912	1,714,791
Net from railway	1,443,681	887,820	364,109	280,061
Net ry. oper. income	646,374	440,166	99,761	43,165

—V. 156, p. 1238.

Goodyear Tire & Rubber Co., Akron, Ohio—25-Cent Dividend

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 14. A similar distribution was made on this issue on Sept. 15, last, as against 3 1/2 cents on March 16 and June 15, 1942, and on Dec. 15, 1941, prior to which the company made regular quarterly payments of 25 cents each. In addition, an extra of 25 cents was disbursed on March 15, 1941.—V. 156, p. 1502.

Gorham Manufacturing Co.—50-Cent Dividend

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1. Like amounts were paid on April 3, June 15 and Sept. 15, last. Payments during 1941 were as follows: March 15 and June 15, 50 cents each; Sept. 15, \$1; Oct. 15, 50 cents, and Nov. 15 and Dec. 15, \$1 each.—V. 156, p. 429.

Graham-Paige Motors Corp. (& Subs.)—Earnings

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941	
Net profit	\$467,541	\$80,721	\$1,412,288
†Earnings per com. sh.	\$0.11	\$0.02	\$0.32

*After depreciation and other charges. †Computed on basis of preferred dividend requirements for the specific periods. ‡Loss.

Note—No provision is made for Federal income and excess profits taxes due to carry-over of losses from previous year.—V. 155, p. 2278.

Great Northern Ry.—Earnings

September—	1942	1941	1940	1939
Gross from railway	\$18,056,777	\$13,749,944	\$12,162,776	\$11,323,532
Net from railway	9,566,519	7,003,925	6,323,446	5,443,972
Net ry. oper. income	4,951,872	4,161,213	4,634,592	4,065,689
From Jan. 1—				
Gross from railway	116,575,977	91,539,787	75,008,607	66,773,971
Net from railway	48,331,372	36,686,365	27,222,630	

Harbor Plywood Corp.—Accumulated Dividend—

A dividend of 25 cents per share has been declared on account of accumulations on the \$2 cumulative convertible preferred stock, no par value, payable Nov. 1 to holders of record Oct. 21. A similar payment was made on this issue on Aug. 1, last, as compared with 50 cents each quarter previously. On Dec. 20, 1941, an additional dividend of \$1 per share on account of accruals was paid.—V. 156, p. 1050.

Haverhill Electric Co.—No Common Dividend—

The directors at a recent meeting took no action on the dividend ordinarily payable about Oct. 14 on the common stock, par \$25. On July 14, last, a distribution of 45 cents per share was made on this issue, as compared with 50 cents on April 14, 1942, and 75 cents on Jan. 14, 1942. In each quarter of 1941 a payment of 85 cents per share was made.—V. 156, p. 162.

Haverhill Gas Light Co.—Earnings—

Table with 5 columns: Period End, 1942—Month, 1941, 1942—12 Mos., 1941. Rows include Operating revenues, Operation, Maintenance, Taxes, Net oper. revenues, Non-oper. income, Balance, Retire. reserve accruals, Gross income, Interest charges, Net income, Dividends declared.

Comparative Balance Sheet as of Sept. 30

Table with 3 columns: 1942, 1941. Rows include Assets (Plant investment, Cash, Accounts receivable, etc.), Liabilities (Capital stock, Premium on capital stock, etc.), Total.

—V. 156, p. 1150.

Hibbard, Spencer, Bartlett & Co.—Regular Dividends

The directors on Oct. 22 declared three regular monthly dividends of 15 cents per share, payable Nov. 27, Dec. 24 and Jan. 29 to stockholders of record Nov. 17, Dec. 14 and Jan. 19, respectively. A like amount has been paid in each month of the current year. In addition to the 12 regular monthly dividends of 15 cents per share paid during the year 1941, a year-end dividend of \$1.20 was paid on Dec. 29, 1941.—V. 156, p. 342.

Hotel St. George Corp.—Tenders Sought—

The Chase National Bank of the City of New York, trustee, 11 Broad St., New York City, will up to the close of business on Nov. 4 receive bids for the sale of its first mortgage 4% sinking fund bonds due Oct. 1, 1950, to an amount sufficient to exhaust \$174,958.15, at prices not to exceed par and interest to Nov. 7. Notice of the acceptance or rejection of said tenders will be given on the last-mentioned date.—V. 156, p. 2279.

Houston Natural Gas Corp.—Amends Preferred Registration—

The corporation has filed an amendment with the SEC to its registration statement covering 40,000 shares of preferred stock, 5% cumulative (par \$50), which provides that any portion of the new 5% preferred stock not exchanged for the existing 7% preferred stock will become a part of the public offering. Where a holder of 7% preferred stock exchanges it for 5% preferred, the company will allow such holder a cash adjustment of the 2% difference from Oct. 1, 1942, to the expiration date of the offer.

The public offering price of the stock is \$50 per share. In connection with offering the company will offer to exchange 11,000 shares of the preferred stock, 5% cumulative, for the 10,000 shares of outstanding preferred, 7% cumulative, par \$50, callable at \$55 per share. The old preferred stock not presented for exchange will be called for redemption. The preferred stock is not being underwritten. Names of principal brokers soliciting subscriptions are Moroney, Belsener & Co., Houston Tex., and Mackubin, Legg & Co., Baltimore.—V. 156, p. 1503.

Illinois Central RR.—Earnings of Company only—

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

Incorporated Investors—Earnings—

Table with 5 columns: 3 Mos. End, Sept. 30, 1942, 1941, 1940, 1939. Rows include Income from cash dividends and interest, Total expenses, Net income, Note—Cash dividends paid in 1942 were \$463,470.

Balance Sheet, Sept. 30, 1942

Table with 2 columns: 1942, 1941. Rows include Assets (Cash, Investments, etc.), Liabilities (Management fee payable, etc.), Total.

*These investments are carried at their cost of \$37,286,219 on the books of the company.

The report shows net assets of \$31,115,707, compared with net assets of \$28,138,414 on June 30, 1942. During the quarter the net asset value per share increased 10%, from \$12.14 to \$13.39.

Deere, Goodrich, National Dairy Products, and Western Union were added to the portfolio during the quarter while holdings of

American Smelting, Caterpillar Tractor, General Cable "A", Hercules Powder, Pennsylvania Railroad, and Pullman were eliminated. Substantial increases were made in the holdings of Dome Mines, Hollinger, McIntyre Porcupine, National City Bank, and Paramount Pictures.

On the selling side there were reductions in the holdings of International Harvester, Lone Star Cement, Bankers Trust, American Can, Atchison, Union Carbide, U. S. Pipe, and Nickel Plate, Pfd. In the defaulted rail bond group, no new companies were added or eliminated although there were some changes in the issues held.

In the letter to the stockholders, William A. Parker, President of Incorporated Investors, said:

"In a good investment portfolio there must be a balance between Industries which will do well under a continuance of the war, and those which, while moderately successful during the war, have the prospect of much better business under the conditions of peace. Inflation and its effect on certain companies and industries must be given weight by including in the portfolio industries and companies which are believed likely to increase in value when, as, and if, inflation develops. In the midst of war an investment portfolio must be prepared for eventual peace and postwar conditions.—V. 156, p. 1328.

Illinois Terminal RR.—Earnings—

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

Indianapolis Water Co.—Earnings—

Table with 5 columns: 12 Mos. End, Sept. 30, 1942, 1941, 1940, 1939. Rows include Gross revenues, Oper., maint. & retirement or depreciation, All Fed. & local taxes, Net income, Interest charges, Other deductions, Bal. avail. for divs.

Balance Sheet, Sept. 30

Table with 3 columns: 1942, 1941. Rows include Assets (Fixed capital, Cash, Notes receivable, etc.), Liabilities (Preferred stock, Common stock, etc.), Total.

Table with 3 columns: 1942, 1941. Rows include Preferred stock, Common stock, Long-term debt, Consumers' deposits, Other current liabilities, Unamortized premium on debt, Customers' advances for construction, Revenues billed in advance, Contributions in aid of construction, Accrued taxes, Accrued interest, Other liabilities, Reserves, Corporate surplus, Total.

—V. 156, p. 1151.

Inland Steel Co.—To Pay \$1.50 Dividend—

The directors have declared a dividend of \$1.50 per share on the common stock, payable Dec. 1 to holders of record Nov. 13. This compares with \$1 per share each on March 2, June 1 and Sept. 1, last. In addition to four regular quarterly dividends of \$1 each paid last year, an extra distribution of \$1 per share was made on Dec. 1, 1941.—V. 156, p. 1050.

International Great Northern RR.—Earnings—

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

International Ry., Buffalo—Earnings—

Table with 5 columns: 9 Mos. End, Sept. 30, 1942, 1941, 1940, 1939. Rows include Total revenues, Maintenance, Unaccrued depreciation and expenses incident to property retirements, Power operation, Conducting transportation, General, including accidents, Taxes, Balance, Interest, Rentals, etc., Amortization of discount, Depreciation of miscellaneous physical property, Depreciation, Deficit.

*Includes \$40,898 account Canadian war income tax on the above non-operating income. †These items include \$183,042 additional depreciation for increased usage of facilities due to war demands and on account of bus substitution.—V. 156, p. 606.

International Rys. of Central America—Business Off—

In connection with the passing of the preferred dividend ordinarily declared at this time, the company stated: "During the last few months there has been a substantial decline in the company's import and export traffic due to diversion of shipping facilities to more essential war purposes. A continuation of this situation will undoubtedly affect adversely the company's earnings. Therefore, in view of the uncertain future prospects, the directors do not feel warranted in depleting the cash resources of the company by the declaration of a dividend on the 5% cumulative preferred stock at this time."—See V. 156, p. 1503.

Interstate Home Equipment Co., Inc.—To Dissolve—

At a special meeting of the stockholders, held on Oct. 23, 1942, it was voted to liquidate and dissolve the corporation.

Initial Liquidating Dividend—

The directors recently authorized an initial partial liquidating distribution on the common stock of \$5 per share, payable Oct. 29 to stockholders of record Oct. 27.

The Committee on Security Rulings of the New York Curb Exchange on Oct. 24 ruled that the common stock of this company be not quoted "ex" said dividend until Oct. 30, and that all deliveries after Oct. 27 in settlement of transactions made prior to Oct. 30 must be accompanied by due bills for said distribution.—V. 156, p. 1052.

Italo-Argentine Electric Co.—Final Dividend—

The directors have declared a final dividend of 3.50 pesos per share on the bearer shares, par 100 pesos, payable Nov. 10 upon presentation of Coupon 48. A distribution of like amount was made on April 30, last, and on May 10 and Nov. 10, 1941.—V. 147, p. 3162.

Jacksonville Gas Co.—Earnings—

Table with 4 columns: Years Ended Sept. 30, 1942, 1941, 1940. Rows include Operating revenues, Operations, Maintenance, Taxes, Prov. for retirements and replace.

Table with 4 columns: 1942, 1941, 1940. Rows include Net operating revenue, Non-operating income.

Table with 4 columns: 1942, 1941, 1940. Rows include Gross income, Interest deductions, Interest receiv. from Amer. Gas & Power Co., Net income.

Balance Sheet, As at Sept. 30, 1942

Table with 3 columns: 1942, 1941. Rows include Assets—Property, plant and equipment, Investments, cash in bank and on hand, accounts receivable, merchandise, materials and supplies, insurance deposits, special deposit, sinking fund, prepaids, expenses, other deferred charges, total.

Liabilities—Long-term debt, \$5,056,306; cumulative conditional interest accrued on first mortgage bonds and debentures, \$557,527; accounts payable, \$12,758; accrued unconditional interest on bonds, \$87,250; accrued taxes—local, State and Federal, \$76,021; other accrued liabilities, \$1,828; consumers' meter and extension deposits and interest accrued thereon, \$100,882; deferred credit, \$17; reserve for retirements and replacements, \$493,211; contributions in aid of construction, \$15,890; capital stock (outstanding 50,196 shares, par value \$1), \$50,196; capital surplus, \$526,286; earned surplus—from June 1, 1934, \$18,965; total, \$6,997,137.—V. 156, p. 1239.

Jason Mines Ltd., Casummit Lake, Ontario—Earnings—

Table with 4 columns: Period End, Sept. 30, 3 Mos. '42, 1942—9 Mos., 1941. Rows include Operating profit, Before taxes, depreciation and pre-production write-offs.

E. M. Thomson, President, reported that with the number of employees reduced from the normal 135 to 68 on Oct. 1 there was no alternative but to close the mine for the duration. He reported the company had secured the base metal property of Tye Consolidated Mining Company, Vancouver Island, B. C., and expects to have it in profitable production within four months of the closing of its gold property.—V. 155, p. 264.

Jeffery Boulevard Building Corp., Chicago—Registers With SEC—

The company on Oct. 21 filed with the SEC a registration statement (2-5022, Form F-1) covering voting trust certificates for 1,471 shares of preferred stock (par \$100) and 103 shares of common stock (no par). The certificates are to be issued in connection with the extension of a voting trust agreement for a period of seven years from Aug. 15, 1942, to Aug. 15, 1949, unless continued for a longer period by the affirmative vote of holders of 51% in amount of the outstanding voting trust certificates outstanding, representing the preferred stock. The stock was originally issued at the time of the reorganization of the property and placed in a voting trust for a period of five years. Trustees deem it advantageous to continue the voting trust for a further period.

Jersey Central Power & Light Co.—Earnings—

Table with 5 columns: Period End, Sept. 30, 1942—9 Mos., 1941, 1942—12 Mos., 1941. Rows include Gross oper. revenue, Gross merch. revenue, Non-operating revenue, Total gross revenue, General oper. expense, Oper. exp. (merchandise), Maintenance expense, Taxes (incl. Fed. Inc.).

Table with 5 columns: 1942, 1941, 1940, 1939. Rows include Balance, Retirement expense, Int. on long-term debt (bonds), Int. on long-term debt (promissory notes), Amort. of debt disct. and expense, Amort. of prem. on debt, Other miscell. deducts., Net for dividends.

Consolidated Balance Sheet, Sept. 30, 1942

Table with 3 columns: 1942, 1941. Rows include Assets—Fixed capital, cash, \$1,506,121; accounts receivable, \$1,770,635; unbilled income, \$624,142; materials and supplies, \$1,384,943; prepayments, \$87,349; other current and accrued assets, \$15,208; miscellaneous investments, \$608; special deposits, \$11,677; unamortized debt, discount and expense, \$3,910,780; miscellaneous deferred charges, \$135,120; company's own preferred stock held, \$132,200; total, \$93,423,147.

Liabilities—7% cumulative preferred stock (\$100 par), \$7,100,000; 6% cumulative preferred stock (\$100 par), \$7,030,300; 5 1/2% cumulative preferred stock (\$100 par), \$7,910,800; common stock (1,053,770 no par shares), \$10,537,700; 1st mortgage bonds, 3 1/2% series, due 1965, \$38,000,000; promissory notes, \$3,975,000; notes payable, \$530,000; discounted contracts, \$236,734; accounts payable, \$193,586; consumers' deposits, \$582,322; dividends accrued, \$338,471; taxes accrued, \$1,487,586; interest accrued, \$187,626; miscellaneous liabilities, \$70,625; retirement reserves, \$7,200,551; other reserves, \$544,208; miscellaneous unadjusted credits, \$252,386; contributions in aid of construction, \$560,289; capital surplus, \$1,276,931; earned surplus, \$5,428,052; total, \$93,423,147.—V. 156, p. 606.

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

Table with 4 columns: Period End, Oct. 10, 1942—4 Wks., 1941, 1942—40 Wks., 1941. Rows include Sales.

Kansas Oklahoma & Gulf Ry.—Earnings—

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

*Includes \$40,898 account Canadian war income tax on the above non-operating income. †These items include \$183,042 additional depreciation for increased usage of facilities due to war demands and on account of bus substitution.—V. 156, p. 606.

Keystone Custodian Funds, Inc.—Registers With SEC

The company has filed with the SEC registration statements (No. 2-5055, 5056, 5057) covering, respectively, (a) 200,000 shares investment trust-full certificates of participation, series B-3; (b) 150,000 shares investment trust-full certificates of participation, series K-1, and (c) 150,000 shares investment trust-full certificates of participation, series S-2.—V. 156, p. 1239.

(G. R.) Kinney Co., Inc.—Accumulated Dividend—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 prior preferred stock, payable Nov. 25 to holders of record Nov. 10. Similar distributions were made on this issue on Feb. 25, May 25 and Aug. 25, last, as compared with \$1.19 per share on Dec. 30, 1941.—V. 156, p. 1092.

Lake Superior & Ishpeming RR.—Earnings—

Table with 4 columns: Year (1942, 1941, 1940, 1939) and 4 rows of earnings data including Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Lehigh & Hudson River Ry.—Earnings—

Table with 4 columns: Year (1942, 1941, 1940, 1939) and 4 rows of earnings data including Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Lehigh & New England RR.—Earnings—

Table with 4 columns: Year (1942, 1941, 1940, 1939) and 4 rows of earnings data including Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Lehigh Valley RR.—Earnings—

Table with 4 columns: Year (1942, 1941, 1940, 1939) and 4 rows of earnings data including Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Lexington Water Power Co.—Earnings—

Table with 4 columns: Year (1942, 1941) and 4 rows of earnings data including Operating revenues, Operating expenses, Electricity purchased, Maintenance, Provision for depreciation, Provision for Federal income tax, Other taxes, Operating income, Other income, Gross income, Interest on long-term debt, Amortization of debt discount and expense, Taxes assumed on interest, Interest on debt to associated companies, Other interest charges, Net income, and Provision for Federal income tax.

Libbey-Owens-Ford Glass Co.—Earnings—

Table with 4 columns: Year (1942, 1941, 1940, 1939) and 4 rows of earnings data including Manufacturing profit, Depreciation, Net mfg. profit, Other income, Total mfg. profit and other income, Admin. and gen. exp., Est. Fed. taxes on inc., Net profit, Sns. cap. stock outstdg., Earnings per share, and Provision for Federal income tax.

Liberty Aircraft Products Corp.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, par \$1, payable Nov. 25 to holders of record Nov. 2. Similar distributions were made on April 14, June 30 and Sept. 15, last, as against 35 cents on July 3, 1941, and 25 cents on Dec. 23, 1940.—V. 155, p. 2008.

Lindsay Light & Chemical Co.—Earnings—

Table with 4 columns: Year (1942, 1941, 1940, 1939) and 4 rows of earnings data including Net income, Earnings per com. share, and Provision for Federal income tax.

Line Material Co.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, payable Nov. 16 to holders of record Nov. 5. This compares with 15 cents paid on Aug. 15, last, and 25 cents each on Oct. 27 and Dec. 15, last year.—V. 156, p. 1053.

Lincoln Mortgage Co., New York—Debentures Called

There have been called for redemption as of Dec. 1, 1942, a total of \$500,000 of 10-year 5% cumulative income debentures due April 1, 1948, at par and interest from April 1, 1938, to Dec. 1, 1942, at the rate of 5% per annum less all interest previously paid or provided for. On each \$1,000 debenture interest in the amount of \$210 has been paid or provided for thereon so that on a \$1,000 debenture interest in the amount of \$23.33 will be payable on the redemption date. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 155, p. 504.

Lockheed Aircraft Corp.—\$2 Dividend—Pension Plan

The directors on Oct. 27 declared a year-end dividend of \$2 per share on the common stock, payable Nov. 14 to holders of record Nov. 5. A similar distribution was made on Dec. 27, 1941; one of \$1.50 on Dec. 23, 1940, and one of \$1 on Dec. 23, 1939. The stockholders will vote on a proposed employees' retirement income plan at a special meeting called for Dec. 3. The plan, if approved, will be open to participation by all full-time employees of Lockheed and its subsidiaries, Vega Aircraft Corp., and Lockheed Air Terminal, Inc., who have been with the companies more than one year and whose salaries or wages are in excess of \$250 a month.—V. 156, p. 1505.

Loew's Boston Theatres Co.—Extra Distribution—

The company on Oct. 31 paid an extra dividend of 10 cents per share in addition to the usual quarterly payment of 15 cents per share on the common stock, par \$25, to holders of record Oct. 24. An extra of 15 cents was paid on Jan. 31, last, on Feb. 1, 1941, and on Aug. 1, 1940, and Aug. 1, 1939.—V. 155, p. 264.

Lone Star Gas Corp.—SEC Approved Simplification Plan—

Corporate simplification of the system, as provided in a voluntary plan filed under Section 11 (e) of the holding company act was approved Oct. 22 by the Securities and Exchange Commission, which held that the proposed plan will enable the applicant companies to meet the requirements of Section 11 (b).

Companies affected are, in addition to the Lone Star Gas Corp., Lone Star Gas Co., Community Natural Gas Co., Texas Cities Gas Co., Dallas Gas Co., Council Bluffs Gas Co. and Lone Star Gasoline Co.

Lone Star under the approved plan will divest itself of all interests in, and all ownership and control of, Council Bluffs Gas Co., Northern Natural Gas Co., and the properties and businesses of Texas Cities Gas Co., located in and around El Paso and Galveston. The SEC gave the corporation 150 days to file an amended plan providing for disposal of Texas Cities Gas Co. properties around those two cities.

Digest of Plan Submitted By Company

In brief, the proposed plan for the reorganization of the Lone Star System contemplates the combining of the Gas Corporation and the subsidiaries now operating in Texas and Oklahoma into two new companies to be created under the laws of the State of Texas, the sale of Council Bluffs Gas, the use of the proceeds from such sale to reduce the outstanding bank loan notes of the Gas Corporation, and the distribution of the common stock of Northern Natural owned by the Gas Corporation to the stockholders of the latter as a dividend.

Disposition of Council Bluffs Gas And Northern Natural

The Gas Corporation will sell either the securities or the assets of Council Bluffs Gas for an estimated cash consideration of \$1,350,000. If the assets are sold rather than the securities, the company will be dissolved. Although negotiations for this sale are being carried on at the present time, no contract of sale has yet been executed.

The Gas Corporation will distribute its holdings of Northern Natural common stock to its stockholders as a dividend in the ratio of one share thereof to each 18 shares of the Gas Corporation stock. Only whole shares will be distributed; shares representing undistributed fractional interests will be sold at the most favorable prices obtainable through arms-length negotiation and the entire proceeds derived from such sales will be distributed in the form of cash to stockholders having fractional interests.

As required by the agreement under which the Gas Corporation's outstanding bank loan notes were issued, the proceeds from the sale of Council Bluffs Gas will be applied to reduce such notes. The plan makes no provision for the reduction of the notes in connection with the disposition of Northern Natural.

Simplification Of Corporate Structure Of System

To effect the simplification of the balance of the Lone Star System, the remaining subsidiaries of the Gas Corporation, namely, the Gas Company, Community Natural, Texas Cities, Dallas Gas, and the Gasoline Company, will convey all of their assets to the Gas Corporation, which will surrender and cancel all of the securities of the subsidiaries and assume all of their liabilities. The subsidiaries will then dissolve. The minority stockholders of the Gas Company, of whom there are seven owning a total of 64 shares of stock, will receive \$100 per share in cash for their stock.

The Gas Corporation, incorporated in Delaware, will convey all of the assets then held by it to a new Texas corporation, presently designated as Corporation A. (The application proposes that the company designated herein as Corporation A will have the name "Lone Star Gas Co.," but states that use of this name is contingent upon approval by the Secretary of State of Texas.) In exchange therefor, Corporation A will assume all of the system's liabilities, and issue to the Gas Corporation its common stock having a par value of \$10 per share, in an amount equal to the net book value of the assets it will acquire less the amount of the liabilities it will assume. The Gas Corporation will then dissolve and distribute the stock of Corporation A to its stockholders, share for share, for its own stock.

In order that the Gas Corporation may make a share for share distribution to its stockholders of the stock of Corporation A it will be necessary for the Gas Corporation to adjust its capital stock account. The Gas Corporation will receive an estimated 5,499,000 shares of \$10 par value common stock from Corporation A. Since the Gas Corporation had outstanding, as of Dec. 31, 1941, 5,502,574 shares of its own common stock, it proposes to purchase 3,575 such shares on the open market and cancel them, in order to reduce the number of shares of its own stock outstanding to the number of shares it will receive from Corporation A.

Corporation A will convey a portion of the assets acquired by it to a second new Texas corporation, presently designated as Corporation B. (The application proposes that the company designated herein as Corporation B will have the name "Lone Star Producing Company," but states that use of this name is contingent upon approval by the Secretary of State of Texas.) These assets will consist principally of all of the production assets of the System and will include all assets now owned by the Gasoline Company, the oil and gas leases and other production properties now owned by the Gas Company, and a small amount of such assets now owned by Community Natural. Corporation A will retain all of the natural gas transmission and distribution properties of the System and, in addition, the gasoline absorption plants located on the transmission lines.

Corporation B will assume all the liabilities of the Gasoline Company except notes owing to the Gas Corporation, which will have been canceled, and will issue to Corporation A 85,000 shares of common stock having a par value of \$100 per share. The difference between the net value of the assets to be acquired by Corporation B, minus the liabilities it will assume, and the common stock it will issue to Corporation A, an amount which it is estimated will approximate \$1,000,000 will be paid by Corporation A to Corporation B in cash for working capital.

It will be noted that the only security holders affected by the plan other than the banks holding the notes of the Gas Corporation are the stockholders of the Gas Corporation and the minority stockholders of the Gas Company.

Following consummation of the plan, the stockholders of the Gas Corporation will hold the same proportionate interest in Corporation A, which will own all of the securities of Corporation B, as they now own in the Gas Corporation. They will also own directly their proportionate share of the interest in Northern Natural presently held by the Gas Corporation. It thus appears that the status of these stockholders will not be adversely affected; on the contrary, the benefits which it appears and the System believes will result from the simplification of the System's corporate structure will accrue to them. Moreover, the stockholders will own the securities of operating companies rather than the securities of a company which is solely a holding company.

The minority stockholders of the Gas Company, of which there are only seven holding a total of 64 shares of stock, will receive \$100 per share in cash for their stock. As of Dec. 31, 1941, this minority interest had a book value of \$4,447.70 or \$69.50 per share. Earnings of the Gas Company for the year ended Dec. 31, 1941, amounted to \$4.55 per share. This stock has had no market for a number of years. Under all these circumstances, we find that the plan is fair and equitable as regards the holders of this minority interest.—V. 156, p. 607.

Long Island RR.—Earnings—

Table with 4 columns: Year (1942, 1941, 1940, 1939) and 4 rows of earnings data including Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Louisiana & Arkansas Ry.—Earnings—

Table with 4 columns: Year (1942, 1941, 1940) and 4 rows of earnings data including Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Louisiana Ice & Electric Co., Inc.—25-Cent Dividend

The directors have declared an extra dividend of 25 cents per share in addition to the usual semi-annual dividend of 50 cents per share on the common stock, both payable Nov. 16 to holders of record Oct. 30. Like amounts were paid on June 1, last, and on May 15 and Nov. 15, 1941.—V. 156, p. 432.

Louisville & Nashville RR.—Earnings—

Table with 4 columns: Year (1942, 1941, 1940, 1939) and 4 rows of earnings data including Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Lukens Steel Co.—To Pay 25-Cent Dividend—

The directors on Oct. 26 declared a dividend of 25 cents per share on the common stock, par \$10, on the earnings of the company and its subsidiaries for the 16-week period ended Oct. 10, 1942, payable Nov. 14 to holders of record Oct. 31. This compares with 30 cents each paid on May 16 and Aug. 15, last, and 20 cents on Feb. 14, 1942. Payments during 1941 were as follows: Feb. 15 and May 1, 20 cents each, and Aug. 1 and Dec. 20, 20 cents each.—V. 156, p. 1505.

Lunkenheimer Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Nov. 14 to holders of record Nov. 4. Similar distributions were made on May 15 and Aug. 15, last, as compared with 25 cents on March 16, 1942. Payments during 1941 were as follows: March 20, 25 cents; May 15, Aug. 15 and Nov. 15, 50 cents each, and Dec. 15, 25 cents.—V. 156, p. 1053.

Maine Central RR.—To Pay \$9 Dividend—

The directors on Oct. 28 declared a dividend of \$9 per share on the prior preference stock, payable Nov. 5 to holders of record Nov. 2. A similar distribution was made on this issue on Nov. 1, last year, as against \$8.50 per share on Nov. 7, 1940.

The current payment covers all arrearages of accumulated and unpaid dividends on the prior preference stock up to and including Jan. 1, 1939, leaving an unpaid accumulation of \$24 per share as of Jan. 1, 1943.—V. 156, p. 1330.

Manhattan Shirt Co.—Extra Dividend of 25 Cents—

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 9. An extra of 40 cents was paid on Dec. 1, last year.—V. 156, p. 164.

Manufacturers Casualty Insurance Co. (Phila.)—To Pay Extra Dividend of 10 Cents—

The directors have declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 40 cents per share on the capital stock, par \$10, both payable Nov. 16 to holders of record Nov. 2. Like amounts were paid in previous quarters.—V. 156, p. 515.

Marion Steam Shovel Co.—Earnings—

Table with 4 columns: Year (1942, 1941) and 4 rows of earnings data including Profit, Provision for Federal income taxes, Net profit, and Provision for Federal income taxes.

Mayfair Investment Co., Los Angeles, Calif.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of 50 cents per share on the common stock, no par value, both payable Nov. 2 to holders of record Oct. 19. An extra of 50 cents per share was also paid on Dec. 15, last year.—V. 151, p. 557.

Merritt-Chapman & Scott Corp.—Accrued Dividend—

A dividend of \$2.75 per share has been declared on account of accumulations on the 6 1/2% cumulative preferred A stock, payable Dec. 1 to holders of record Nov. 14. Distributions of \$1.62 1/2 each were made on this issue on June 1 and Sept. 1, last, as against \$2.50 on March 2, 1942. Payments during 1941 were as follows: June 2, \$5; Sept. 2, \$2.50, and Dec. 1, \$5.50. Arrears on Sept. 2, last, amounted to \$25.12 1/2 per share.—V. 156, p. 433.

Metropolitan Storage Warehouse Co.—80-Cent Div.—

A dividend of 80 cents per share has been declared on the common stock, par \$20, payable Nov. 1 to holders of record Oct. 27. Distributions of 40 cents each were made on Feb. 2, May 1 and Aug. 1, last. Payments during 1941 were as follows: Feb. 1, May 1 and Aug. 1, 40 cents each, and Nov. 1, 80 cents.—V. 155, p. 603.

Mexican Light & Power Co., Ltd.—Earnings—

Table with 4 columns: Year (1942, 1941, 1940, 1939) and 4 rows of earnings data including Gross earnings, Oper. exp. & deprec., Net earnings, and Provision for Federal income tax.

Micromatic Hone Corp.—Earnings—

Table with 4 columns: Year (1942, 1941, 1940, 1939) and 4 rows of earnings data including Net sales, Cost of sales, Selling, administrative and general expenses, Net operating profit, Miscellaneous income, Net income before Federal income taxes, Provision for normal income tax and surtax, Provision for excess profits tax, Net income, and Dividends paid.

*The liabilities of the company in respect of Federal income and excess profits taxes for the years 1938 to 1941, inclusive, have not been finally determined. It is understood, however, that the Treasury Department may propose additional assessments in respect of the foregoing periods aggregating approximately \$33,000, principally because of the company's policy of omitting overhead in the valuation of inventories; it is intended to protest such additional assessments upon receipt of official notification thereof. Provision for the seven months ended July 31, 1942, has been made approximately at the rates contained in the proposed revenue bill for 1942 as approved by the House of Representatives, normal tax and surtax at the rate of 45% and excess profits tax at the rate of 90%. Should the position taken by the Treasury Department regarding the inclusion of overhead in the valuation of inventories be sustained, the company may also be subject to additional income and excess profits taxes for the seven months ended July 31, 1942, in the approximate amount of \$73,000, calculated at the aforementioned rates.

Balance Sheet as of July 31, 1942 Assets—Cash in bank and on hand, \$613,602; customers' accounts receivable (less reserve of \$3,500), \$438,862; other accounts receivable, \$50,662; inventories, \$945,673; prepaid insurance, taxes and other items, \$64,771; balances due from officers and employees, \$1,227; investment in and advances to Canadian subsidiary (less reserve of \$429), \$5,142; cash surrender value of life insurance policy, \$3,847;

land contract receivable, \$9,078; land and buildings not used in operations (less reserve of \$5,981), \$42,363; plant and equipment (less reserve for depreciation and amortization, \$181,652), \$336,288; patents (less amortization of \$28,686), \$52,616; development expenses (less amortization of \$16,361), \$15,065; leasehold improvement (less amortization of \$18,570), \$29,683; total, \$2,608,881.

Liabilities—Bank loan (payments due within one year), \$35,000; accounts payable and accrued expenses, \$452,062; advances by Defense Plant Corporation, \$815,370; provision for Federal income and excess profits taxes, \$415,812; long-term obligation, \$37,500; capital stock, \$127,335; capital surplus, \$120,239; earned surplus, \$605,562; total, \$2,608,881.—V. 156, p. 2282.

Mid-Continent Petroleum Corp.—\$1 Common Dividend—Earnings—

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 1 to holders of record Nov. 6. This compares with 40 cents paid on June 1, last; 75 cents on Dec. 1, 1941, and 40 cents each on June 2, 1941, and on June 1 and Dec. 2, 1940.

For the nine months ended Sept. 30, 1942, the company earned \$2.58 per share on the common after taxes, based on the 1942 tax bill, it is announced. This compares with \$1.91 per share for the first nine months of 1941 after taxes, based on the 1941 tax bill.

Earnings for the third quarter amounted to 98 cents per share after taxes, compared with 96 cents per share for the third quarter of 1941.—V. 156, p. 784.

Mid-West Refineries, Inc.—Earnings—

Table with columns for Earnings, Year Ended June 30, 1942. Rows include Net sales, Costs, operating, selling and general admin. expenses, Provisions for depreciation and depletion, General taxes, Net profit from operations, Other income (discounts, etc.), Total income, Interest charges, Provisions for Federal income tax, Provisions for excess profits tax, Net profit, Cash dividends on preferred stock, Cash dividends on common stock.

Note—Under Federal income and excess profits tax laws presently in effect, the company's taxable income for the fiscal year ended June 30, 1942, is subject to tax under the tax laws applicable to the calendar year 1941, which have been used in determining Federal income and excess profits taxes in this statement of profit and loss.

Subsequent legislation, presently pending, may revise the method of computation and increase the rates of tax applicable to one-half of the taxable income of the company earned during the fiscal year ended June 30, 1942.

Balance Sheet, June 30, 1942

Assets—Cash, \$339,380; U. S. Treasury notes, tax, series B, \$50,000; notes and accounts receivable (less reserve for doubtful accounts), \$13,402; \$356,625; inventories, \$538,515; sundry deposits, \$2,305; property, plant and equipment (less reserves for depreciation and depletion), \$434,523; \$1,252,227; patent license, in process of amortization, \$40,843; commissions and expenses in connection with sale of preferred stock, \$96,625; prepaid insurance, \$26,785; miscellaneous prepaid and deferred items, \$1,480; total, \$2,604,795.

Liabilities—Accounts payable, \$203,183; accrued liabilities, \$87,141; provision for Federal income and excess profits taxes, \$450,000; notes payable to bank, 3%, due \$50,000 July 15, 1943, and \$50,000 July 15, 1944, \$100,000; 1.50 dividend cumulative convertible preferred stock (par \$25), \$840,700; common stock (par \$1), \$355,000; earned surplus (including earned surplus of constituent companies at date of merger), \$414,209; treasury preferred stock (1,167 shares), Dr\$25,438; total, \$2,604,795.—V. 156, p. 1054.

Midland Valley RR.—Earnings—

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

Midvale Co.—Earnings—

Table with columns for 12 Months Ended, Sept. 30, '42, June 30, '42, Sept. 30, '41. Rows include Net profit, Earnings per common share.

*After charges, provisions for taxes (estimated for the first 9 months of 1942 on the basis of the revenue bill passed by the Congress and approved by the President on Oct. 21, 1942, without taking into account any credit for the post-war refund provided in the bill) and other reserves. †On 600,000 shares of no-par common stock outstanding.

Note—Figures are subject to such adjustment as may result from renegotiation under section 403 of Public Law 528.—V. 156, p. 1241.

Minneapolis Gas Light Co.—Income Statement—

Table with columns for Years Ended Sept. 30, 1942, 1941, 1940. Rows include Operating revenues, Operations, Maintenance, Taxes (including income taxes), Prov. for retire. & replacements, Net operating revenues, Non-operating income, Gross income, Interest deductions, Amort. of debt discount & expense, Amort. of preferred stock expense, Net income, Dividends on preferred stocks, Inc. paym'ts on partic. units, Net income.

Balance Sheet As at Sept. 30, 1942

Assets—Property, plant and equipment (including intangibles), \$28,347,357; investments, \$1,631,556; cash in banks and on hand, \$291,222; accounts receivable (less reserve for uncollectible accounts of \$101,331), \$295,314; merchandise, materials and supplies, \$476,700; special interest deposits, \$6,348; insurance, \$1,864; miscellaneous current assets, \$4,164; special deposit for \$6 first preferred stock called for redemption (per contra), \$105; special deposit for participation units called for redemption (per contra), \$65,163; sinking fund deposit for participation units, Oct. 1, 1942, \$33,731; unamortized debt discount and expense (less unamortized premium), \$663,593; natural gas conversion expense, \$48,558; franchise expense, \$69,933; rate litigation expense, \$48,067; prepaid expenses, \$28,874; unamortized leasehold improvements, \$25,518; other deferred charges, \$5,023; total, \$32,043,091.

Liabilities—Long-term debt, \$11,772,000; accounts payable, \$223,834; accrued interest on funded debt, \$156,960; accrued interest on unfunded debt, \$22,841; accrued taxes—local, State and Federal, \$1,011,501; accrued dividends on preferred stocks, \$10,546; other accrued liabilities, \$9,623; deferred account payable, \$26,250; consumers' meters and extension deposits, \$101,942; first preferred stock, \$6 series, called for redemption—not deposited (per contra), \$105; participation units called for redemption—not deposited (per contra), \$65,163; unadjusted credits, \$12,801; reserves, \$3,424,092; contributions in aid of construction, \$182,623; first cumulative preferred stock (\$100 par), \$2,256,700; \$5 income participating stock, \$1,333,207; common stock (no par), \$2,200,000; earned surplus, \$387,012; excess of liquidation over cost value of participation units reacquired,

\$9,792; liquidation value of participation units outstanding, Dr\$1,452,568; capital surplus arising from appraisals, \$10,308,667; total, \$32,043,091.—V. 156, p. 1330.

Minneapolis-Moline Power Implement Co.—Div.—

The directors have declared a dividend of \$1.62½ per share on account of accumulations on the \$6.50 preferred stock, no par value, payable Nov. 16 to holders of record Nov. 6. Like amounts were paid on Feb. 16, May 15 and Aug. 15, last. Distributions of \$6.50 each were made on Dec. 3, 1941, on Dec. 19, 1940, and on Oct. 27, 1938.—V. 156, p. 344.

Minneapolis & St. Louis RR.—Earnings—

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

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

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

Minnesota Mining & Manufacturing Co.—Secondary Offering—

Smith, Barney & Co. made a secondary distribution on Oct. 22 of 1,800 shares of common stock (no par) at fixed price of \$46¼ per share, with 80 cents concession to members of NASD.—V. 156, p. 784.

Missouri Illinois Ry.—Earnings—

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

Missouri-Kansas-Texas RR.—Earnings—

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

Missouri Pacific RR.—Interest—

Interest of 1¼% will be paid on Nov. 2 on the Missouri Pacific Ry. Co. third mortgage extended 4% bonds, due 1938, on surrender of interest warrant No. 9.

Interest is payable at office of J. P. Morgan & Co. Incorporated, New York.

Earnings for September and Year to Date

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

Monongahela Ry.—Earnings—

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

Monsanto Chemical Co.—Year-End Div. of 75 Cents—

The directors have declared a year-end dividend of 75 cents per share on the common stock, par \$10, payable Dec. 1 to holders of record Nov. 10. Distributions of 50 cents each were made on this issue on March 2, June 1 and Sept. 1, last. Payments during 1941 were as follows: March 15, June 2 and Sept. 2, 50 cents each, and Dec. 1, a year-end of \$1.50.—V. 156, p. 1241.

Montour RR.—Earnings—

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

Mountain Fuel Supply Co. (Utah)—30-Cent Dividend

A dividend of 30 cents per share has been declared on the common stock, par \$10, payable Dec. 8 to holders of record Nov. 17. This compares with 15 cents paid on June 10, last; 30 cents on Dec. 6, 1941, and 15 cents on June 10, 1941.—V. 155, p. 1680.

Nashua Mfg. Co.—Extra Pref. Div.—\$1.50 Com. Div.

The directors recently declared a dividend of \$1.50 per share on the common stock, no par value, and an extra dividend of \$1.17 per share on the \$5 first preferred stock, no par value, both payable Oct. 31 to holders of record Oct. 29.

On May 22, last, a distribution of 50 cents was made on the common stock, the first since 1921.

The company on July 1, last, paid an extra dividend of 83 cents per share on the first preferred stock, and on Jan. 2, April 1, July 1 and Oct. 1 of this year paid regular quarterly dividends of \$1.25 per share on the same issue.—V. 156, p. 1055.

Nashville Chattanooga & St. Louis Ry.—Earnings—

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

ment, one of \$1.50 per share, was made on Aug. 3, 1931.—V. 156, p. 1241.

National Acme Co.—Earnings—

Table with columns for Period Ended Sept. 30, 1942—3 Mos.—1941, 1942—9 Mos.—1941. Rows include Net profit, Earnings per share, After interest, depreciation and provision for taxes, Note—Provision has been made for Federal, normal and surtax of \$495,000 and for excess profits taxes of \$10,705,000 for the 9-month period of 1942 on the basis of rates specified in the 1942 Revenue Act, but without any credit for postwar refund.

50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$1, payable Nov. 20 to holders of record Nov. 5. A like amount was disbursed on this issue on Feb. 23, May 25 and Aug. 20, last. Payments during 1941 were as follows: May 16 and Aug. 20, 50 cents each, and Nov. 25, \$1.—V. 156, p. 1055.

National Battery Co. (& Subs.)—Annual Report—

Table with columns for Earnings for the Year Ended April 30, 1942. Rows include Gross profit from operations, less selling, administrative & general expenses, Interest and royalties and sundry income, Total income, Interest paid, Loss on obsolete inventory and equipment charged off, Sundry deductions, Federal normal income, surtax and declared value excess profits tax, Federal excess profits tax, State income taxes, Unused provision for prior year, Net profit, Cash dividends declared, On preferred stock, On common stock, Earnings per share on 117,335 common shares.

Notes—(1) Provision for depreciation of property, plant, and equipment included above, \$251,764, including amortization of defense facilities, \$24,944. Amortization of cost of rented batteries included above, \$32,003.

(2) The above net profit compares with a net profit of \$478,082, or \$6.43 each on 114,583 common shares, after preferred dividend requirements in the preceding fiscal year.

Consolidated Balance Sheet, April 30, 1942

Assets—Cash, \$644,510; note, contracts and accounts receivable (less reserves, \$117,692), \$999,934; inventories, \$3,120,044; other assets, \$130,160; land, \$99,074; buildings, machinery and equipment (less reserve for depreciation and amortization, \$706,426), \$1,241,186; deferred charges, \$63,187; total, \$6,298,095.

Liabilities—Accounts payable, \$1,386,617; dividends payable (paid May 1, 1942), \$76,759; accrued expenses, \$35,109; Federal and State taxes on income (estimated), \$1,048,000; reserves, \$259,871; \$2.20 cumulative dividend preferred stock (200,000 no par shares), \$4,380; common stock (117,347 no par shares), \$1,138,681; capital surplus, \$98,437; earned surplus, \$2,250,605; 12.17 shares common stock in treasury (at cost), Dr\$365; total, \$6,298,095.—V. 156, p. 433.

National Biscuit Co.—Earnings—

Table with columns for Period End. Sept. 30, 1942—3 Mos.—1941, 1942—12 Mos.—1941. Rows include Net profit, Earnings per share, After depreciation and provision (of \$3,957,016 in the current September quarter) for Federal income and excess profits taxes, †On 6,289,448 shares (par \$10) of common stock.—V. 156, p. 1506.

National City Lines, Inc.—Converts St. Louis P. S. Bond Holdings—

The company has converted its holdings of \$1,869,565 in 25-year convertible income 4% bonds of St. Louis Public Service Co. into St. Louis Public Service Co. class "A" stock, at the rate of 60 shares of stock for each \$1,000 principal amount of bonds.

E. Roy Fitzgerald, Chairman and President of National City Lines, Inc., stated that the conversion was made at this time because the company felt that "from an investment standpoint we believe this to be in our best interest."—V. 156, p. 1506.

National Linen Service Corp.—Offering Completed—

Allon & Co. report that the 19,148 shares of common stock (voting trust certificates) recently offered by them have been sold and price restrictions have been withdrawn.—V. 156, p. 1506.

Nazareth Cement Co.—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Nov. 25 to holders of record Nov. 10. This compares with 40 cents paid on Nov. 20, last year, and 10 cents on July 10, 1941.

The directors also declared the usual semi-annual dividend of \$3.50 per share on the 7% cumulative preferred stock, par \$100, payable Dec. 15 to holders of record Dec. 1.

Nehi Corporation—Earnings—

Table with columns for 9 Months Ended Sept. 30, 1942, 1941. Rows include Net earnings after all charges, *After provision of \$536,000 for estimated Federal and state income taxes and \$1,094,000 for Federal excess profits taxes, as computed under the Revenue Act of 1942. Company will be entitled under the Revenue Act of 1942 to a post-war credit (10% of Federal excess profits tax) of approximately \$109,400, which amount has not been included with the above-stated earnings for the nine months ended Sept. 30, 1942. †Also after provision for income and excess profits taxes in the amount of \$975,000.—V. 156, p. 867.

Nestle-Le Mur Co.—Accumulated Dividend—

A dividend of 10 cents per share has been declared on account of accumulations on the \$2 cumulative and participating class A stock, no par value, payable Dec. 1 to holders of record Nov. 20. A similar distribution was made on this issue on Sept. 1, last. The previous payment, also 10 cents per share, was made on Nov. 1, 1941.—V. 156, p. 609.

Nevada Northern Ry.—Earnings—

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

New England Gas & Electric Association—Output—

For the week ended Oct. 23, this Association reports electric output of 11,929,003 kwh. This is an increase of 144,189 kwh., or 1.22% above production of 11,784,814 kwh. for the corresponding week a year ago.

Gas output for the Oct. 23 week is reported at 110,313,000 cu. ft., an increase of 8,395,000 cu. ft., or 8.24% above production of 101,918,000 cu. ft. in the corresponding week a year ago.—V. 156, p. 1056.

New England Power Association—Output Up 6.78%—

Total production in kilowatt-hours, both generated and purchased, of New England Power Association and subsidiaries for the week ended Oct. 17, 1942 (the amount available for New England Power

Association and other reporting companies and secondary sales to other utilities, was 60,678,569 as compared with 56,826,503 kwh. for the week ended Oct. 18, 1941, an increase of 6.78%.—V. 156, p. 1242.

New Jersey Zinc Co.—\$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, par \$25, payable Dec. 10 to holders of record Nov. 20. This compares with 50 cents paid on Sept. 10, last; \$1 on June 10, 1942, and 50 cents on March 10, 1942. Payments during 1941 were as follows: March 10, 50 cents; June 10 and Sept. 10, \$1 each, and Dec. 10, \$1.50.—V. 156, p. 609.

Newmont Mining Co.—Asset Value—

With securities at market or fair value, an estimated net worth per share of \$39.34 on Sept. 30, 1942, was reported by the company. This compares with \$38.62 a share on June 30, 1942, and \$44.20 a share on Sept. 30, 1941.—V. 156, p. 698.

New Orleans & Northeastern RR.—Earnings—

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

New Orleans Texas & Mexico Ry.—Earnings—

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

Newport News Shipbuilding & Dry Dock Co.—Dividends—New Director—

The directors on Oct. 28 declared a dividend of 50 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 16, and the usual quarterly dividend of \$1.25 per share on the \$5 cumulative convertible preferred stock, payable Feb. 1 to holders of record Jan. 15. A quarterly distribution of \$1.25 per share, previously declared, is also payable Nov. 2 to holders of record Oct. 16.

Payments of 50 cents each, last made, while during 1941 the following disbursements were made on this issue: March 3, 40 cents; June 2 and Oct. 2, 50 cents each; Dec. 1, 60 cents, and Dec. 29, a year-end of 50 cents.

John W. Hanes of New York City, formerly Under-Secretary of the Treasury, has been elected a director of the corporation.—V. 156, p. 698.

New York Central RR.—Earnings—

Table with columns for Period End. Sept. 30, 1942-Month-1941, 1942-9 Mos.-1941. Rows include Ry. oper. revenues, Maint. of way & struct., Traffic expenses, Transportation (rail), Other expenses, Net rev. fr. ry. oper., Net tax fr. accruals, Equip. and facil. rents, Net ry. oper. income, Other income, Total income, Miscell. deduc. fr. inc., Total fixed charges, Net income.

New York Chicago & St. Louis RR.—Earnings—

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

New York City Omnibus Corp.—Bonds Called—

There have been called for redemption as of Jan. 1, 1943, out of unexpended sinking fund moneys, a total of \$84,000 of New York City Omnibus Corp. prior lien bonds, series A, due July 1, 1958, at 105 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 155, p. 2283.

New York Connecting RR.—Earnings—

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

New York New Haven & Hartford RR.—Interest on Naugatuck RR. Bonds—

The interest due Nov. 1 on Naugatuck RR. first mortgage 4% 50-year gold bonds, due 1954, will be paid on that date at office of Second National Bank, New Haven, Conn.—V. 156, p. 1419.

New York Ontario & Western Ry.—Earnings—

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

Nonquitt Mills—To Pay \$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, no par value, payable Nov. 13 to holders of record Oct. 27. A similar distribution was made on this issue on Aug. 14, last, as against \$1.25 on May 14, 1942, and \$1 on March 3, 1942. During 1941 the following payments were made: March 4, 75 cents; May 14, \$1; Aug. 14, \$1.25, and Nov. 14, \$1.25.—V. 155, p. 1755.

New York, Susquehanna & Western RR.—Interest—

The interest due Nov. 1, 1941, May 1, 1942, and Nov. 1, 1942, on the terminal first mortgage 50-year 5% gold bonds, due 1943, will

be paid beginning Nov. 2, 1942, at office of the company, Paterson, N. J.

Earnings for September and Year to Date

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

New York Railways Corp.—Bonds Called—

See New York City Omnibus Corp., above.—V. 145, p. 1842.

Norfolk Southern RR.—Earnings—

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

North American Aviation, Inc.—\$1 Dividend—

The directors on Oct. 22 declared a dividend of \$1 per share on the common stock, payable Nov. 23 to holders of record Nov. 2. This compares with \$1.50 paid on Dec. 24, last year; 75 cents each on Aug. 20, 1941, and on Dec. 24, 1940; 50 cents on July 1, 1940, and \$1 on Dec. 15, 1939.—V. 155, p. 2283.

North American Car Corp.—Certificates Called—

All of the outstanding equipment trust certificates, 1940 series, have been called for redemption as of Nov. 15, 1942, at par and dividends, plus a premium of 1% in the case of certificates which by their terms mature in the years 1943 to 1945, both inclusive, and a premium of 2% in the case of certificates maturing by their terms after Nov. 15, 1945. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill.

Certificates maturing on Nov. 15, 1942, and dividend warrants appertaining thereto, will be paid at their face amount.—V. 156, p. 1057.

North American Finance Corp. (& Subs.)—Earnings—

Table with columns for 9 Mos. End. Sept. 30, 1942, 1941, 1940, 1939. Rows include Operating income, Operating expenses, Net inc. from oper., Other income, Other deductions, Est. prov. for inc. tax, Net income, Dividends paid—prior, Preferred 7%, Class A common.

Consolidated Balance Sheet, Sept. 30

Table with columns for 1942, 1941. Rows include Assets: Cash in banks and on hand, Notes receivable, Cash surrender value of life insurance, Other notes and accounts receivable, Notes receivable—contra, to be offset at matur., Furniture and fixtures, depreciated value, Deferred charges, Total.

Liabilities—

Table with columns for 1942, 1941. Rows include Notes and accounts payable, Dividends payable, Interest on debentures, Certificates of investment fully paid, Accrued taxes, Deferred income, Convertible debentures, 6%, due 1951, Certificates of investment—Contra—offset against notes at maturity, Reserves, Prior preferred stock, 7% cumulative preferred stock, Class A common stock, Class B common stock, Capital surplus, Earned surplus, Total.

*After reserve for doubtful loans of \$132,185 in 1942 and \$130,693 in 1941.—V. 156, p. 257.

Northeastern Water & Electric Corp.—SEC Hearing on Plan with Respect to Sale—

The SEC, as the result of a request for public hearing, on Oct. 23 ordered the record reopened and set a hearing Oct. 30 on the amended application filed by Denis J. Driscoll and Willard L. Thorp, trustees of Associated Gas & Electric Corp., with respect to the sale of 155,747 shares of common stock of Northeastern Water & Electric Corp., a New Jersey Water Co. for \$3,805,197.

The SEC permitted the original declaration to become effective last March 3, and subsequent orders were entered extending the time to Dec. 15, 1942. The trustees later filed the amended declaration which set forth certain changes in the contract of sale, including a reduction to \$3,224,665 in the purchase price.

As the result of the request for a public hearing the SEC on Oct. 23 ordered that the amended declaration shall not become effective until further order.

The hearing will consider whether the consideration to be received by the trustee is fair and reasonable; whether terms and conditions of the proposed transaction, including changes in the contract of sale are detrimental to the public interest or to the interests of investors and consumers; and whether the acquisition by the trustees of a 3% collateral note in the amount of \$2,000,000, satisfies the standards of Section 10 to the Holding Company Act.

50-Cent Dividend—

The company on Oct. 31 paid a dividend of 50 cents per share on the common stock, par \$1, to holders of record Oct. 27. This compares with 65 cents paid on March 17, last; 85 cents on Dec. 29, 1941; 60 cents on Dec. 20, 1940, and 50 cents on Jan. 10, 1940.—V. 156, p. 1420.

Northern Pipe Line Co.—30-Cent Dividend—

A dividend of 30 cents per share has been declared on the common stock, payable Dec. 1 to holders of record Nov. 13. This compares with 50 cents paid on June 1, last, 90 cents on Dec. 1, 1941, and 50 cents on June 1, 1941.—V. 155, p. 1682.

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

Electric output of the Northern States Power Co. system for the week ended Oct. 24, 1942, totaled 36,817,000 kwh., as compared with 36,263,000 kwh. for the corresponding week last year, an increase of 1.5%.—V. 156, p. 1507.

Northwest Airlines, Inc.—September Traffic Off—

During September a total of 5,936 revenue passengers used the company's planes. Croil Hunter, President and General Manager of the system, announced: "Revenue passenger miles for the month totaled 4,045,666. Mr. Hunter said, and although the figures in both revenue passenger miles and revenue passengers showed a decrease as compared with the previous

month, the travel between Chicago and the Pacific Coast was heavy, Mr. Hunter explained.

The decrease was due to the reduction of service through the temporary cancellation of some flights to permit overhaul of equipment. In August revenue passengers totaled 8,007, and revenue passenger miles, 4,985,027.

A large percentage of the air travel was traced directly to the war effort, and an analysis of the figures for the first half of October shows that there is still heavy travel by air due to the present emergency.

The appointment of Ernest W. Yorris, former Seattle police official, and a nationally-known detective and investigator, as director of internal security for Northwest Airlines, Inc., was also announced by Mr. Hunter.—V. 156, p. 1242.

Northwest Bancorporation—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Nov. 25 to holders of record Nov. 10. A similar distribution was made on May 25, last, and on Nov. 25, 1941, which compares with 20 cents on May 26, 1941, and 10 cents each on May 25 and Nov. 25, 1940.—V. 155, p. 1603.

Northwestern Pacific RR.—Earnings—

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

Norwich Pharmacal Co.—Earnings—

Table with columns for Period End. Sept. 30, 1942-3 Mos.-1941, 1942-9 Mos.-1941, 1941-9 Mos.-1940. Rows include Profit, Prov. for Fed. taxes, Net profit, Shares of cap. stock, Earnings per share.

Oakdale Inc., Chicago—Registers With SEC—

The company on Oct. 21 filed with the SEC a registration statement (2-5053, Form F-1) covering voting trust certificates for 1,055 shares of preferred stock (par \$100) and 117 shares of common stock (no par). The certificates are to be issued in connection with the extension of a voting trust agreement for a period of seven years from Aug. 15, 1942, to Aug. 15, 1949, unless continued for a longer period by vote of 51% of class A certificates which represent preferred stock.

Oklahoma City-Ada-Atoka Ry.—Earnings—

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

Olivier Farm Equipment Co.—\$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, no par value, payable Nov. 25 to holders of record Nov. 6. Distributions of 50 cents each were made on Feb. 14 and July 17, last, and on Jan. 6 and Oct. 22, 1941.—V. 155, p. 2461.

Ontario Silknet, Ltd.—Accumulated Dividend—

A dividend of \$1 per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Nov. 20 to holders of record Nov. 5. A similar distribution was made on Aug. 15, last, as compared with \$1.75 on April 15, 1942, and \$1 each on April 15, July 15 and Nov. 15, 1941.—V. 156, p. 611.

Otis Elevator Co.—Year-End Dividend—

A year-end dividend of 35 cents per share has been declared on the common stock, payable Dec. 21 to holders of record Nov. 24. This compares with 25 cents paid on Sept. 21, last, and 20 cents each on March 20 and June 20, 1942. Disbursements during 1941 were as follows: March 20, June 20 and Sept. 20, 20 cents each, and Dec. 20, 40 cents.—V. 156, p. 435.

Owens-Illinois Glass Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$12.50, payable Nov. 15 to holders of record Oct. 30. A like amount was disbursed on Feb. 15, May 15 and Aug. 15, last, and on Feb. 15, May 15, Aug. 15 and Nov. 15, 1941. A year-end dividend of 50 cents was also paid on Dec. 29, last year.

Consolidated Income Account, Year Ended April 30

Table with columns for 1942, 1941. Rows include Net sales, royalties & other operating revenues, Cost of sales, Manufacturing profit and net operating revs., Selling, general and administrative expenses, Interest on debentures, Other interest, Provision for management bonus, Cash discounts on sales, Provision for bad debts, Sundry expenses and losses, Profit, Other income, Cash proceeds received in year from sale of patent rights and licenses, Total income, Past serv. annuities covering certain employees, Federal normal income tax, Federal excess profits tax, State and foreign income taxes, Net profit for period, Number of shares outstanding at end of period, Earnings per share.

*Royalties paid, patent, development and other operating expenses, including depreciation of manufacturing plants and amortization of leased equipment: 1942, \$3,703,276; 1941, \$3,501,541.

Note—Provision for Federal normal and excess profits taxes for the nine months of 1942 included herein is based on an estimate of the requirements under the anticipated new tax law.—V. 156, p. 786.

Park-Wilshire Co.—Resumes Dividend—

The directors have declared a dividend of \$1 per share on the voting trust certificates representing common stock, par \$10, payable Dec. 1 to holders of record Nov. 15. Distributions of \$1 per share were also made on this issue on June 1 and Dec. 1, last year, and on Dec. 1, 1940, as against \$1.25 on June 1, 1940.—V. 151, p. 3570.

Parker Pen Co.—Dividend Dates—

The company has advised the New York Curb Exchange that the record date on common dividends of 25 cents regular and 25-cent extra, as previously announced, is incorrect and that the correct record date for the dividends is Nov. 16. See V. 156, p. 1508.

Patchogue Plymouth Mills Corp.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable Nov. 7 to holders of record Oct. 30. A similar distribution was made on March 10 and June 30, last; none since. Payments of \$1 each were also made on March 24, April 24, Nov. 12 and Dec. 9, 1941.—V. 155, p. 1018.

Peabody Hotel Co., Memphis, Tenn.—Bonds Called—

There have been called for redemption as of Nov. 1, 1942, a total of \$100,000 of 10-year second mortgage and collateral trust 5% bonds dated May 1, 1934, at 100 and interest. Payment will be made at the National Bank of Commerce, trustee, Memphis, Tenn.

Pennsylvania RR.—Earnings of Company—

Table with 5 columns: Month/Year, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway (From Jan. 1).

Pennsylvania-Reading Seashore Lines—Earnings—

Table with 5 columns: Month/Year, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway (From Jan. 1).

Peterborough & Hillsborough RR.—Abandonment—

The ICC on Oct. 10 issued a certificate permitting abandonment by the road, and abandonment of operation by the Boston & Maine RR., lessee, of the line of railroad extending from Peterborough to Elmwood station, in the town of Hancock, a distance of approximately 6.52 miles, all in Hillsborough County, N. H.—V. 153, p. 249.

Phelps Dodge Corp.—Debentures Called—

There have been called for redemption as of Dec. 15, 1942, a total of \$776,700 of convertible 3 1/2% debentures due June 15, 1952, at 103 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, sinking fund agent, 23 Wall St., New York, N. Y. Any debentures drawn for redemption may be converted on or before but not after Dec. 15, 1942, into capital stock of the corporation. On Oct. 23 there still remained \$107,500 of debentures previously drawn for redemption but not presented for payment.—V. 156, p. 1058.

Philadelphia Suburban Water Co.—Earnings—

Table with 5 columns: Month/Year, 1942, 1941, 1940, 1939. Rows include Gross revenues, Oper. (incl. maint.), Taxes (not incl. Fed. income tax), Net earnings, Interest charges, Amort. & other deduct., Federal income tax, Retire. exps. (or deprec.), and Bal. avail. for divs.

Balance Sheet, Sept. 30

Balance Sheet table with 3 columns: 1942, 1941, 1940. Rows include Assets (Fixed capital, Cash, U. S. Government bonds, etc.) and Liabilities (Preferred stock, Common stock, etc.).

Philadelphia Co. (& Subs.)—Earnings—

Table with 3 columns: 1942, 1941, 1940. Rows include Operating revenues, Operating expenses, Maintenance and repairs, Appropriations for retirement & deplet. reserves, Amortization of leaseholds, Amort. of utility plant acquisition adjust., Taxes (other than income taxes), Provision for Federal and State income taxes by utility subsidiaries, Provision for Federal excess profits tax by a utility subsidiary, Net operating revenue, Other income, Gross income, Interest on funded debt, Amortization of debt discount and expense, Other interest, Interest charged to construction, Appropriation to reserve for payments (made to others) on obligations of street railway companies guaranteed by company, Guaranteed payments on The Consolidated Gas Co. (Pittsburgh) preferred capital stock, Taxes assumed on interest and dividends, Appropriation to reserve for revaluation of assets, Miscellaneous deductions, Net income, Total minority interest, Consolidated net income.

*Provisions for Federal income and excess profits taxes for the above periods have been made in accordance with the Revenue Acts effective during such periods except as to the eight months ended Aug. 31, 1942, during which period such provisions have been made in amounts substantially in excess of those required under the Revenue Act of 1941. Pending enactment of the 1942 Revenue Act, no reliable estimates of the tax liabilities for this period can be made. However, if the 1942 tax bill is enacted in the form in which it was passed recently by the House of Representatives, it is the opinion of

the officers of the company that the provisions made for Federal income and excess profits taxes as above stated would be adequate. †Less non-operating revenue deductions (including \$332,033 and \$151,055, respectively, provision for Federal and State income taxes.—V. 156, p. 1333.

Phoenix Hosiery Co.—\$1.75 Preferred Dividend—

A dividend of \$1.75 per share has been declared on account of accumulations on the 7% cumulative first preferred stock, payable Dec. 1 to holders of record Nov. 19. A similar distribution was made on this issue on Sept. 1, last, as compared with 87 1/2 cents on June 1, 1942, and \$6.12 1/2 on March 4, 1942. Payments during 1941 were as follows: March 1, June 1 and Sept. 1, 87 1/2 cents each, and Dec. 1, \$1.75.—V. 156, p. 787.

Pitney-Bowes Postage Meter Co.—Extra Dividend—

The directors on Oct. 26 declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 10 cents per share, both payable Nov. 20 to stockholders of record Nov. 2. An extra distribution of 10 cents per share was also made on Nov. 20, last year.—V. 156, p. 699.

Pittsburgh & Lake Erie RR.—Earnings—

Table with 5 columns: Month/Year, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway (From Jan. 1).

Pittsburg & Shawmut RR.—Earnings—

Table with 5 columns: Month/Year, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway (From Jan. 1).

Pittsburg Shawmut & Northern RR.—Earnings—

Table with 5 columns: Month/Year, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway (From Jan. 1).

Pittsburgh Steel Co.—\$4.12 1/2 Prior Preferred Dividend

The directors have declared a dividend of \$4.12 1/2 per share on the 5 1/2% first series prior preferred stock, payable Dec. 1 to holders of record Nov. 17. A similar distribution was made on this issue on Sept. 1, last, as compared with \$2.75 each on March 2 and June 1, 1942. Upon payment of the current dividend a total of \$13.75 per share will have been disbursed to holders of the prior preferred stock, leaving a total of \$13.75 per share still accrued and unpaid. The current dividend is available to holders of the class B 7% preferred stock who exchange their shares in accordance with the current exchange offer which expires on Dec. 31, 1942. For each share of 7% class B stock there will be issued in exchange 4/10ths of a share of 5 1/2% prior preferred stock and one share of class A 5% preferred stock.—V. 156, p. 1333.

Pittsburgh & West Virginia Ry.—Earnings—

Table with 5 columns: Month/Year, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway (From Jan. 1).

Pittston Co. — To Merge United States Distributing Corp. and Recapitalize—

Merger of The Pittston Co. and its subsidiary, United States Distributing Corp., together with recapitalization of Pittston as the continuing corporation with assets of more than \$21,000,000 is proposed in letters now going out to stockholders.

The letters urging adoption of the plan of merger are from the managements of both companies and from a committee representing the public holders of United States Distributing preferred and common. The members of this committee, Cecil Barret, Henry J. Fuller, William M. Chadbourne and William Dewey Loucks, negotiated the terms of the merger with representatives of Pittston.

Holders of United States Distributing preferred and common stocks will vote on the proposals at a special meeting on Dec. 16, and holders of Pittston will vote at a special meeting on Dec. 17.

Under the proposed plan, holders of 37,036 shares of Distributing preferred stock, the amount outstanding exclusive of stock owned by Pittston, will be entitled to receive under the merger a total of 37,036 class A preference stock and 37,036 shares of common in the new company, in the ratio of one share of each of the new class A preference and common stocks for each old preferred share and its accrued dividends.

Holders of Pittston's 1,075,100 outstanding shares of common stock will receive a total of 63,241 shares of class B preference stock and 537,550 shares of new common stock of the continuing corporation. The ratio is 1/17 share of the class B preference and 1/2 share of new common for each old share held. The new class B preference stock is entitled to cumulative preferred dividends of \$5 a share per annum after the company's \$1,045,000 series A collateral trust bonds have been retired.

Holders of 41,163 shares of U. S. Distributing common, the amount outstanding held by others than Pittston, will be entitled to receive 2,058 shares of Pittston common in the ratio of 1/20 share of common for each old share of Distributing. Scrip certificates will be issued for fractional shares in all proposed exchanges.

Pittston is the owner of 62,879 shares or 62.93% of Distributing preferred and 360,713 shares, or 89.17% of Distributing common. These holdings by Pittston will be surrendered for retirement and cancellation without participating in the indicated exchanges. Upon completion of the proposed merger the capitalization of Pittston will consist of 37,500 authorized shares of class A preference stock of which 37,036 shares would be outstanding; 65,000 shares of class B preference stock, with 63,241 outstanding; and 580,000 shares of common stock, with 576,644 outstanding. Application will be made to list all three classes of stock on the New York Stock Exchange.

A ruling from the Commissioner of Internal Revenue has been obtained to the effect that the merger will be a tax-free reorganization under the Federal tax laws.

Giving effect to the merger, a pro forma balance sheet of Pittston as of June 30, 1942, shows total assets of \$21,593,309, with earned surplus of \$1,771,961. Current assets, including \$1,009,065 cash, would be \$5,491,568, and current liabilities \$3,219,989.

To make the proposed merger effective, the terms must be approved by holders of 98% of the stock of Pittston and by holders of 98% of the outstanding preferred and common of Distributing other than the shares held by Pittston, unless the Pittston board accepts lower percentages.

The letter from the U. S. Distributing committee states it is hoped that dividends can be declared on the new class A preference stock on consummation of the plan. Dividends on this issue are payable out of income from certain assets segregated for the purpose.

J. P. Routh, Chairman of the board of both companies, who will continue in that position with the merged companies, points out that the merger will eliminate Distributing as an intermediate hold-

ing company and is expected to result in material financial savings and increase administrative efficiency. Messrs. Barret, Fuller, Chadbourne and Loucks are to become Pittston directors representing the class A preference stock.

Pittston is a holding company and Distributing is its principal subsidiary. Distributing also is a holding company with subsidiaries engaged in coal mining, general trucking, armored car service, truck rental and warehousing. Companies included in the group are United States Trucking Corp., Sheridan-Wyoming Coal Co., Inc., Independent Warehouses, Inc., and Pattison & Bowns, Inc.—V. 156, p. 700.

Plaza Operating Co.—Earnings—

Table with 4 columns: Period, 1942, 1941, 1940. Rows include 9 Months Ended Sept. 30, Loss before depreciation, Loss after depreciation.

Plymouth Oil Co. (& Subs.)—Earnings—

Table with 4 columns: Period, 1942-3 Mos., 1941, 1942-9 Mos., 1941. Rows include Period End. Sept. 30, Net profit, Shares of capital stock outstanding, Earnings per share, After charges and Federal income taxes.

Note—No provision was made for excess profits tax since pending legislation does not indicate any liability for such tax.—V. 156, p. 1155.

Pocahontas Fuel Co., Inc.—Pays \$1 Dividend—

The company on Oct. 10 paid a dividend of \$1 per share on the common stock to holders of record Sept. 29. This compares with \$2 per share paid on Aug. 10, last, and \$1 each on April 6, 1942, and on April 10, Aug. 9, Oct. 3 and Dec. 10, 1941.—V. 156, p. 612.

Poor & Co.—Accumulated Dividend—

The directors have declared a dividend of 37 1/2 cents per share on account of accumulations on the \$1.50 cumulative and participating class A stock, no par value, payable Dec. 1 to holders of record Nov. 15. Like amounts were paid on March 1, June 1 and Sept. 1, last. Payments during 1941 were as follows: March 1 and June 1, 37 1/2 cents each; Sept. 1, 87 1/2 cents, and Dec. 1, \$1.37 1/2.—V. 156, p. 1058.

Portland General Electric Co.—Bonds Called—

The company has called for redemption on Dec. 1, 1942, at 101 1/2 and interest, \$204,000 of first mortgage 5% bonds, due by extension July 1, 1950. Payment will be made at the Bankers Trust Co., successor trustee, 16 Wall St., New York, N. Y.—V. 156, p. 612.

Procter & Gamble Co. (& Subs.)—Earnings—

Table with 4 columns: Period, 1942, 1941, 1940, 1939. Rows include 3 Mos. End. Sept. 30, Consol. net profit after depreciation, Federal taxes, etc., Earnings per share on common stock.

*Excluding earnings of Procter & Gamble Defense Corp. and earnings of English and Canadian Companies except as they have been made available in this country in U. S. funds. †Excluding English, Canadian and Japanese companies, and Procter & Gamble Defense Corp. ‡Exclusive of earnings of English and Canadian subsidiaries.

Note—In arriving at the 1942 figure, provision has been made for Federal income tax of \$3,600,000 at a rate of 45% pending final enactment of Revenue Act of 1942. The 1941 figure was after provision of Federal excess profits tax of \$2,600,000 and Federal income tax of \$3,100,000.—V. 156, p. 787.

Provident Mutual Life Insurance Co. of Philadelphia —Hits All-Time High—

Insurance in force of this company hit a new all-time high of \$1,036,652,000 at the end of September, according to M. A. Linton, President, in his quarterly report made public on Oct. 26. Ledger assets of the company increased by \$5,049,000 during the quarter, of which \$4,550,000 was invested in U. S. Government bonds. New insurance sold during the quarter amounted to \$12,773,000 as against \$17,762,000 for the corresponding period of 1941. Voluntary terminations amounted to \$5,691,000 of life insurance, which is approximately 0.5% of the insurance in force. The company's lapse rates this year are lower than at any time previously recorded, Mr. Linton said.—V. 156, p. 260.

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

Table with 4 columns: Period, 1942-Month, 1941, 1942-12 Mos., 1941. Rows include Oper. & other revs., Exp., maint., deprec. & retire. expenses, Federal income taxes, Fed. excess prof. taxes, Other taxes, Balance, Inc. & other deducts.

Balance 887,458 1,287,696 17,767,349 20,073,309

Notes—(1) In September, 1942, Federal income taxes were accrued at the rate of 45% to provide for possible additional taxes above those imposed under the Revenue Act of 1941. Federal excess profits taxes were computed in accordance with the Revenue Act of 1941. The figures for September, 1941, were rewritten to include only the applicable portion (one month's portion) of Federal income and excess profits taxes as imposed by the Revenue Act of 1941. Additional adjustments were made in September, 1941, applicable to the first eight months of 1941, reducing the accrual for Federal income taxes (normal tax and surtax) by \$1,041,405 and setting up an accrual of \$3,930,831 for Federal excess profits taxes, resulting in a net additional charge of \$2,889,426 for these taxes applicable to the first eight months of 1941.

(2) Federal income taxes for the 12 months ended Sept. 30, 1942, include for the last three months of 1941 accruals for these taxes in accordance with the Revenue Act of 1941, and the accrual of Federal income taxes for the first nine months of 1942 at the rate of 45% to provide for possible additional taxes above those imposed under the Revenue Act of 1941. Federal excess profits taxes for the 12 months ended Sept. 30, 1941, include for the last three months of 1940 adjustments for additional Federal income taxes imposed under the Revenue Acts of 1940, and for the first nine months of 1941 Federal income taxes as imposed under the Revenue Act of 1941. In the nine months ended Sept. 30, 1941, Federal excess profits taxes were computed in accordance with the Revenue Act of 1941. In 1940, on the basis of a consolidated return, under the Second Revenue Act of 1940, Public Service Corp. of New Jersey and subsidiary companies were not subject to any Federal excess profits taxes.—V. 156, p. 1509.

Public Utilities Management Corp.—Earnings—

Table with 3 columns: Period, 1942, 1941. Rows include Years Ended Sept. 30, Services rendered at cost, Miscellaneous, Total gross revenues, Operations, Local, State and Federal taxes, Net income.

Balance Sheet As at Sept. 30, 1942

Assets—Fixed assets, \$9,498; cash in bank and on hand, \$16,379; accounts receivable, \$9,443; prepaid franchise tax, \$658; total, \$35,978. Liabilities—Accrued taxes, \$469; reserve for depreciation, \$4,386; common stock (\$1 par), \$3,000; capital surplus, \$27,000; earned surplus, \$1,124; total, \$35,978.—V. 156, p. 700.

Public Service Co. of Colorado—Debentures Called—

There have been called for redemption as of Dec. 1, 1942, a total of \$400,000 of 4% sinking fund debentures due Dec. 1, 1942, at 102 1/2% and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y.—V. 154, p. 1844.

Puget Sound Power & Light Co.—Bonneville Authority Seeks Tax Exemption to Purchase Properties—

The following is from the New York "Times," Oct. 28: Despite the fact that Congress, in enacting the 1942 Revenue Act, specifically rejected certain tax privilege provisions that would permit public bodies to acquire private utility properties and operate them free of Federal taxes, representatives of the Bonneville Administration are negotiating with the Treasury Department for a special tax exemption that would permit the purchase by a governmental agency of the Puget Sound Power & Light Co., it was disclosed Oct. 27.

The Bonneville Administration, federally owned power project operating in the Pacific Northwest, is seeking a ruling from the Federal tax authorities to the effect that a non-profit corporation set up by Bonneville or public utility districts in the Northwest would be exempt from all Federal taxes in the acquisition of the Puget Sound property, which is scheduled for divestment from the Engineers Public Service Co. system under the "death sentence" provisions of the Holding Company Act.

The aim of Bonneville officials in attempting to override Congressional rejection of the "tax privilege" amendment was disclosed by the Securities and Exchange Commission at hearings on Oct. 26 on a proposed recapitalization plan of Puget Sound Power & Light.

At the hearing, in response to questioning by SEC counsel, C. G. Davidson, attorney for Bonneville, admitted that he had been endeavoring to obtain a memorandum from the Treasury Department to provide for tax exemption on a non-profit corporation. He said also that he hoped to obtain such a memorandum before the end of this week.

It also was brought out at the hearing that a banking group headed by Lehman Brothers was prepared to undertake the sale of securities of such a public power corporation if tax exemption was obtained.

When the 1942 tax bill was in final stages of preparation before the Senate Finance Committee, representatives of the Department of the Interior, under the leadership of Secretary Harold L. Ickes, drew up an amendment to the bill calling for tax exemption in situations where public power agencies, with approval of 10% of the voters of a given area, desired to take over private utility properties in the region. The amendment was killed three days before passage of the bill by Congress.—V. 156, p. 1509.

Pullman Co.—Troop Travel at High—

All previous records were broken in September when this company moved 835,000 troops in its sleeping cars, bettering the previous peak of 750,000 set in August by 11.3%, and bringing the total for the first nine months of this year to 5,185,000; David A. Crawford, President, said at a meeting of the board of directors at Chicago on Oct. 22.

Figures of the company show that the number of troops transported in Pullman cars has shown a steady increase each month thus far in 1942, September's movement having been almost twice as heavy as those of the months immediately following Pearl Harbor. During the last three weeks of December, 208,110 troops were carried. January's total was 420,945 and February's was 402,535.

"The increasingly heavy demand for sleeping cars for moving troops has sharply reduced the number of Pullman cars available for civilian use," Mr. Crawford added. "The needs of the armed forces, of course, come first and consequently every sleeper is potentially a troop car."—V. 156, p. 1420.

Quaker State Oil Refining Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Nov. 13. Like amounts were disbursed on this issue on March 16, June 15 and Sept. 15, last. Payments during 1941 were as follows: March 15 and June 16, 15 cents each; Sept. 15, 25 cents; Dec. 15, 45 cents; and Dec. 24, a year-end of 25 cents.—V. 156, p. 700.

Railroad Employees' Corp. (& Subs.)—Earnings—

Table with 4 columns: Period End. Sept. 30, 1942, 1941, 9 Mos. 1941, 1940. Rows include Gross earnings, Operating expenses, Net income, Preferred dividends, Common dividends, Earnings per share on com. stock.

Consolidated Balance Sheet as of Sept. 30

Assets—Cash, \$312,780; instalment notes receivable (less reserves for doubtful notes, \$106,375), \$2,596,784; cash value, life insurance, \$2,446; deferred charges, \$92,444; furniture and fixtures, at cost less depreciation, \$39,640; intangibles (less reserves for amortization of intangibles, \$31,490), \$65,072; total, \$3,109,166.

Liabilities—Notes payable, \$670,000; dividends payable, Oct. 20, 1942, \$23,402; instalments due within one year on sinking fund debentures (less debentures purchased and deposited with trustee, \$18,000), \$16,000; interest accrued on sinking fund debentures, \$11,933; sundry accruals, \$8,859; miscellaneous taxes accrued, \$10,388; reserve for Federal taxes on income, \$89,771; funded debt, \$700,000; preferred stock (\$12.50 par), \$871,462; common stock, class A (\$1 par), \$134,125; common stock, class B (\$1 par), \$5,000; capital surplus (paid in), \$364,548; earned surplus, \$203,677; total, \$3,109,166.

Note—Class A and class B common stock participate share for share in dividends and upon liquidation.—V. 156, p. 1059.

Railway & Light Securities Co.—Extra Dividend—

The directors recently declared an extra dividend of 15 cents per share and an interim dividend of 15 cents per share on the common stock and the regular quarterly dividend of \$1.50 per share on the 6% preferred stock, all payable Oct. 29 to holders of record Oct. 26. Interim dividends of 15 cents each were paid on the common stock on Feb. 2, May 1 and Aug. 1, last, as compared with interim dividends of 10 cents each on May 1, Aug. 1 and Nov. 1, 1941. In addition, an extra distribution of 20 cents was made on Nov. 1, last year.—V. 156, p. 1421.

Reading Co.—Earnings—

Table with 4 columns: Period End. Sept. 30, 1942, 1941, 9 Mos. 1941, 1940. Rows include Total ry. oper. revenues, Total ry. oper. expenses, Net rev. from ry. oper., Railway tax accruals, Railway oper. inc., Equip. rents-net Dr., Jt. facil. rents-net Dr., Net ry. oper. income.

Republic Steel Corp. (& Subs.)—Earnings—

Table with 4 columns: Period End. Sept. 30, 1942, 1941, 9 Mos. 1941, 1940. Rows include Income from operations, Deprec. and deplet. of prop., plants & equip., Interest on funded debt, Prov. for Fed. inc. and exc. prof. taxes (est.), Consol. net income, Earnings per com. share.

*Includes provision for Federal income and excess profits taxes on the basis of present law, plus contingency provision for possible changes in tax law. †Includes additional provision for the first half of 1941. ‡Includes amortization of emergency facilities.—V. 156, p. 700.

Reliance Steel Corp.—20-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock, par \$2, payable Nov. 10 to holders of record Nov. 2. This compares with 10 cents paid on June 12, last, and 40 cents on March 12, 1942. Payments during 1941 were as follows: Jan. 11, 10 cents, and March 31, July 10, Oct. 15 and Dec. 29, 20 cents each.—V. 155, p. 2188.

Richmond Fredericksburg & Potomac RR.—Earnings

Table with 4 columns: September, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Rome Cable Corp.—Earnings—

Table with 4 columns: Period End. Sept. 30, 1942, 1941, 9 Mos. 1941, 1940. Rows include Net profit, Earnings per share, After depreciation and all charges, including provision for Federal taxes.

Note—The above figures are net after including a provision of \$372,141 for estimated normal and excess profits taxes in the 1942 six months' total compared with \$345,592 in the 1941 six months' total.—V. 156, p. 437.

Root Petroleum Co.—Earnings—

Table with 4 columns: 9 Months Ended Sept. 30, 1942, 1941. Rows include Net sales, Profit, Prov. for Fed. inc. & exc. prof. taxes.

Net profit \$225,751 \$270,119 Earnings per common share \$0.59 \$0.71 *After all charges, but before provision for Federal taxes.—V. 156, p. 1334.

San Antonio Public Service Co.—Bonds Called—

All of the outstanding 3 1/2% first mortgage bonds, 1970 series, have been called for redemption as of Nov. 25, 1942, at 110 and interest. Payment will be made at the Bankers Trust Co., corporate trustee, 16 Wall St., New York, N. Y.

The purchase of the company's properties by the City of San Antonio was completed Oct. 24. Bonds for the purchase of the utility, totaling \$33,950,000, were sold in September by A. C. Ailyn & Co. and associates.—V. 156, p. 870.

St. Augustine Gas Co.—Earnings—

Table with 4 columns: Years Ended Sept. 30, 1942, 1941, 1940. Rows include Operating revenues, Operations, Maintenance, Taxes (including income taxes), Prov. for retirements & replacements, Net operating revenues, Non-operating income.

Table with 4 columns: Gross income, Interest deductions, Int. to American Gas & Power Co., Amort. of debt, disct. & exp., Net income, Preferred dividends, Remainder.

Table with 4 columns: Balance Sheet as at Sept. 30, 1942. Rows include Assets—Property, plant and equipment (including intangibles), Investment in capital stock of affiliated company (Public Utilities Management Corp.), Cash in banks and on hand, accounts receivable, merchandise, materials and supplies, insurance deposits, prepaid expenses, etc., unamortized debt discount and expense, total.

Table with 4 columns: Liabilities—First mortgage 4 1/2% sinking fund bonds, series A, due July 1, 1965, \$120,000; accounts payable, \$1,449; accrued taxes—local, State and Federal, \$9,209; accrued interest on first mortgage bonds, \$1,350; accrued interest on unfunded debt, \$2,186; other accrued liabilities, \$65; consumers' meter and extension deposits, \$4,837; deferred credit, \$50; reserve for property retirements and replacements, \$57,898; common stock (\$100 par), \$277,100; earned surplus, \$62,042; total, \$536,185.—V. 156, p. 789.

St. Louis Refrigerating & Cold Storage Co.—Pays \$3 Common Dividend—

The company on Oct. 31 paid a dividend of \$3 per share on the common stock and the usual semi-annual dividend of \$3 per share on the 6% participating preferred stock, both to holders of record Oct. 23. On April 30, last, the company paid a regular dividend of \$4 per share and an extra of \$1 per share on the common stock, and the regular semi-annual of \$3 and a participating dividend of \$1 on the preferred stock. Payments on the common stock in 1941 were as follows: April 30, \$4, and Oct. 31, \$2.—V. 124, p. 1081.

St. Louis Rocky Mountain & Pacific Co.—50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$10, and a dividend of \$5 per share on the 5% non-cumulative preferred stock, par \$100, both payable Nov. 14 to holders of record Oct. 31. Like amounts were disbursed on the respective stocks on Dec. 23, last year.

From March 31, 1936, to and including Dec. 31, 1938, regular quarterly distributions of \$1.25 per share were made on the preferred stock. Also on Dec. 31, 1938, a payment of 25 cents per share was made on the common stock.—V. 156, p. 1509.

St. Louis-San Francisco Ry.—July 1942 Interest on Prior Lien Bonds—

The trustees announce that in accordance with court order, dated Oct. 14, 1942, they will be prepared to pay on and after Nov. 7, 1942, to the holders of prior lien mortgage bonds, series A and series B (also series E in temporary form) outstanding in the hands of the public or pledged, the sum of \$4,208,395, being payment in full of the interest installments which became due on July 1, 1942, at the following rates:

(1) Series A 4% Bonds—\$20 on each \$1,000 bond; \$10 on each \$500 bond; \$5 on each \$250 bond; \$2 on each \$100 bond. (2) Series B 5% Bonds—\$25 on each \$1,000 bond; \$12.50 on each \$500 bond; \$6.25 on each \$250 bond; \$2.50 on each \$100 bond. (3) Series E 6% Bonds—\$30 on each \$1,000 bond and \$3 on each \$100 bond.

The actual bonds, of each issue, should be presented or forwarded 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 above court order, and returned to holders.

St. Louis-San Francisco Ry.—July 1942 Interest on Prior Lien Bonds—

The trustees announce that in accordance with court order, dated Oct. 14, 1942, they will be prepared to pay on and after Nov. 7, 1942, to the holders of prior lien mortgage bonds, series A and series B (also series E in temporary form) outstanding in the hands of the public or pledged, the sum of \$4,208,395, being payment in full of the interest installments which became due on July 1, 1942, at the following rates:

(1) Series A 4% Bonds—\$20 on each \$1,000 bond; \$10 on each \$500 bond; \$5 on each \$250 bond; \$2 on each \$100 bond. (2) Series B 5% Bonds—\$25 on each \$1,000 bond; \$12.50 on each \$500 bond; \$6.25 on each \$250 bond; \$2.50 on each \$100 bond. (3) Series E 6% Bonds—\$30 on each \$1,000 bond and \$3 on each \$100 bond.

The actual bonds, of each issue, should be presented or forwarded 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 above court order, and returned to holders.

Earnings of Company Only

Table with 4 columns: September, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Net profit \$225,751 \$270,119 Earnings per common share \$0.59 \$0.71 *After all charges, but before provision for Federal taxes.—V. 156, p. 1334.

Table with 4 columns: Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

*Loss.—V. 156, p. 1244.

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

Table with 4 columns: September, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

St. Louis Southwestern Ry.—Attorneys for Road Say Valuation for Capitalization Purposes is Erroneous—

As a hearing on the reorganization plan for the road opened in Federal District Court at St. Louis Oct. 26, the company's attorneys attacked the plan principally on the basis of an allegedly erroneous valuation for capitalization purposes.

Approved by the Interstate Commerce Commission, the plan calls for a new capitalization of \$75,000,375, compared with the old capitalization, including loans and bills payable, of \$105,946,995, and reduces fixed interest charges from \$3,159,045 to \$1,513,731.

Jacob M. Lashly, the road's attorney, told Judge Charles B. Davis the plan did not take into consideration the present and future potential earning power.

In support of that statement, Mr. Lashly called F. H. Millard, auditor and controller, who testified the property's net income for the first nine months of 1942 was \$4,274,047, as compared to a total 1941 net income of \$4,472,047. Last year was the first since the road went into reorganization the books had shown a profit.

To replace the proposed reorganization plan, the company offered a substitute in which capitalization would be raised to approximately \$95,000,000, including \$7,874,849 to care for old creditors, both secured and unsecured, and \$11,394,600 for old stockholders.

Obstruction to Reorganization Removed—

One delaying factor in the reorganization case appears to have been removed. The Federal District Court at St. Louis has denied a petition of the Department of Justice to intervene in the case for the purpose of bringing out charges that "illegal control of the Cotton Belt by Kansas City Southern Ry. from 1926 to 1929 contributed to a decline in the road's earnings and its subsequent bankruptcy.

Anti-trust officials indicated the court's action has ended efforts by the Department of Justice to take any further part in the reorganization case. The anti-trust division contended the K. C. S. acquisition of control of Cotton Belt, a competing road, was in violation of the Sherman and Clayton Acts. This acquisition was never recognized by the ICC, and K. C. S. later divested itself of control of Cotton Belt, which in 1932 was acquired by Southern Pacific with ICC approval. The St. Louis court's denial of the Justice Department's petition clears the way for final consideration of the reorganization plan.

November Interest—

The interest due Nov. 1 on the first mortgage 4% gold bond certificates, due 1989, will be paid on that date at office of Central Hanover Bank & Trust Co., New York.

Table with 4 columns: Period End. Sept. 30, 1942, 1941, 9 Mos. 1941, 1940. Rows include Railway oper. revs., Railway oper. exps., Net rev. from ry. operations, Railway tax accruals.

Table with 4 columns: Railway oper. income, Other ry. oper. income, Total ry. oper. income, Deducts. from ry. oper. income.

Table with 4 columns: Net ry. oper. income, Non-operating income, Gross income, Deducts. from gross inc.

Table with 4 columns: Net income, Gross income, Deducts. from gross inc., Net income.

Table with 4 columns: Net income, Gross income, Deducts. from gross inc., Net income.

*Loss.—V. 156, p. 1421.

St. Paul Fire & Marine Insurance Co.—Extra Dividend

The company on Oct. 17 paid an extra dividend of \$2 per share in addition to the usual quarterly dividend of \$2 per share on the common stock, par \$62.50, to holders of record Oct. 12. An extra of \$2 per share was also paid on Oct. 17 of last year.—V. 154, p. 799.

St. Vojtechus Congregation, South Milwaukee, Wis.—Bonds Called—

All of the outstanding first refunding mortgage and collateral sinking fund bonds dated Dec. 1, 1936, have been called for redemption as of Dec. 1, 1942, at 100% and interest. Payment will be made at the Marshall and Halsey Bank, trustee, 721 North Water St., Milwaukee, Wis.

Sagamore Mfg. Co.—\$1.50 Dividend—

A dividend of \$1.50 per share has been declared on the common stock, payable Nov. 3 to holders of record Oct. 27. This compares with \$2 each paid on Feb. 3, May 5 and Aug. 4, last. Payments during 1941 were as follows: Feb. 4, April 29 and July 29, \$1 each; Nov. 4, \$1.50, and Dec. 24, \$2.—V. 155, p. 1219.

Salt Dome Oil Corp.—Proposed Merger—

The directors of this corporation and of Gulfboard Oil Corp. have reached an agreement of merger of the two corporations as of Oct. 16, 1942. It will be submitted for stockholders' approval at a special meeting to be held Dec. 15.

The proposed basis of exchange is one share of Salt Dome for each 3 1/2 shares of Gulfboard. Salt Dome stock last sold at \$2.50 a share and Gulfboard at 65 cents.

The merger agreement provides for the continuation of Salt Dome Oil Corp. and designates as the first board of directors of the merged companies the following:

Alex C. Yarnall and Robert F. Holden, Philadelphia; Edward Sampson, Princeton; K. F. Hasselman, Houston, Tex., and Humphrey W. Chadbourne, George A. Hessel, Frank B. Erwin, Charles S. Payson and Clare M. Torrey, all of New York.—V. 156, p. 1510.

San Antonio Uvalde & Gulf RR.—Earnings—

Table with 4 columns: September, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

*Loss.—V. 156, p. 1244.

Seaboard Air Line Ry.—Earnings—

Table with 4 columns: September, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

*Loss.—V. 156, p. 1421.

Seattle Gas Co.—Initial Preferred Dividend—

The directors have declared an initial dividend of \$2 per share on the \$5 cumulative first preferred stock, no par value, payable Dec. 10 to holders of record Dec. 1.—V. 156, p. 614.

Selected Industries, Inc.—Quarterly Report—

Income Account, Nine Months Ended Sept. 30				
	1942	1941	1940	1939
Interest income	\$137,819	\$89,711	\$79,440	\$68,090
Cash dividends	1,044,108	1,218,594	1,069,131	930,891
Taxable sec. divs.	26,048	31,040	6,084	
Total income	\$1,207,975	\$1,339,345	\$1,154,655	\$998,981
General expenses	67,528	67,474	75,000	55,640
Invest. & admin. exps.	*57,894	*58,882	*66,361	118,196
Interest	133,606	148,525	149,789	150,000
Legal fees & other exp.			18,642	
Taxes	71,236	47,766	36,923	49,137
Prior years' over-accr. of cap. stock tax		Cr4,750		
Net income	\$877,711	\$1,021,449	\$817,939	\$626,007

*Represents corporation's share of expenses of Union Service Corp. for salaries of the investment research and administration staff, rent, supplies, telephone, surveys and special investigations, insurance, social security taxes, etc. Union Service Corp. is operated on a non-profit basis, and its expenses are shared proportionately by the companies serviced by it on the basis of the relative value of their assets. †Legal fees and other expenses in connection with investment company legislation.

Balance Sheet, Sept. 30

	1942	1941
Assets—		
Cash in banks	\$347,919	\$2,880,216
Investment in U. S. Government securities	*1,230,243	250,000
Investment in other securities	*29,142,736	30,359,697
Interest and dividends receivable, etc.	119,371	124,622
Receivable for securities sold	49,139	157,555
Special deposits, etc.	379,227	379,643
Total	\$31,268,634	\$34,151,733
Liabilities—		
\$5.50 cumulative prior stock	\$6,181,250	\$6,325,000
\$1.50 cumulative convertible stock	2,121,585	2,121,585
Common stock	2,056,940	2,056,940
Stock in treasury	*Dr144,697	*Dr81,042
Reserves for expenses, taxes, etc.	83,240	53,826
Bank loan	8,900,000	9,900,000
Dividends payable	352,727	366,743
Due for securities loaned against cash	26,700	304,500
Due for security purchases	111,857	121,526
Surplus	11,579,032	12,982,654
Total	\$31,268,634	\$34,151,733

*Investments owned on March 31, 1931, are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. Investments, based on market quotations as at Sept. 30, 1942, or, in the absence thereof, on their then fair value in the opinion of the corporation, amounting to \$24,752,397, or \$5,620,582 less than the amounts shown. †Par value \$25. ‡Par value \$5. §Par value \$1. ¶1,700 shares \$5.50 cumulative prior stock. **3,450 shares \$5.50 cumulative prior stock.—V. 156, p. 348.

Sharon Steel Corp.—Earnings—

Period End. Sept. 30—	Three Months			
	1942	1941	1940	9 Mos. '42
*Gross sales	\$9,800,235	\$7,902,583	\$5,610,001	\$26,164,918
Manufacturing costs	7,781,071	6,468,802	4,747,318	20,839,057
Balance	\$2,019,164	\$1,433,781	\$862,684	\$5,325,861
Depreciation	210,000	150,000	147,900	620,000
Prov. for amortiz. of special facilities	90,000			270,000
Expenses	217,447	212,140	210,657	689,280
Ordinary taxes	26,303	26,003	12,347	82,670
Prov. for doubtful accounts, etc.	9,000	7,500	1,500	27,000
Profit	\$1,466,413	\$1,038,139	\$490,280	\$3,636,911
Other income	15,999	23,582	19,695	48,157
Total income	\$1,482,412	\$1,061,721	\$509,975	\$3,685,068
Interest	7,025	8,822	5,500	22,473
Fed. & State inc. & excess profits taxes	892,000	640,000	138,500	2,442,000
†Additional wages	272,000			272,000
Net profit	\$311,387	\$412,899	\$365,975	\$948,589

*Less discounts, returns and allowances. †The foregoing statement does not include the increase of \$30,000 in the equity of this company in its partly-owned subsidiary. ‡Applicable to period Feb. 15, 1942, to Sept. 30, 1942, in accordance with directive issued by the War Labor Board Aug. 26, 1942.

Notes—(1) Taxes charged to cost of sales (applying to third quarter of 1942) were as follows: unemployment and insurance contribution taxes, \$47,038; property taxes, \$29,347.

(2) The above net profit for the third quarter of 1942 is equal to 60 cents a common share, comparing with 86 cents a common share for the third quarter of 1941.

(3) Pending the passage of the 1942 Revenue Act, the company has provided the amount of \$892,000 in respect of Federal and Pennsylvania taxes based on income, representing approximately 71% of net profit before such taxes. This is substantially in excess of the amount computed on the basis of the 1941 rates.—V. 156, p. 348.

Signal Mountain Portland Cement Co.—\$4 Accrued Dividend—

On Oct. 31, last, a dividend of \$4 per share was paid on the 8% cumulative preferred stock, par \$100, on account of accumulations, to holders of record Oct. 21. Like amounts were disbursed on Sept. 15 and Nov. 19, 1941; none since.—V. 151, p. 566.

Sladen Malartic Mines, Ltd.—Earnings—

Period—	3d Quarter			
	1942	1941	1940	1941
Tons milled	63,272	64,639	64,137	65,230
Production	\$273,868	\$299,619	\$300,383	\$245,960
*Oper. cost per ton	2.92	2.85	2.95	2.68
Operating profit	89,362	115,078	111,094	70,503
Net current assets	489,367	431,278	360,645	254,476

Sloss-Sheffield Steel & Iron Co.—Earnings—

Period End. Sept. 30—	1942—3 Mos.	1941	1942—9 Mos.	1941
*Net profit	\$333,312	\$270,850	\$877,282	\$1,134,314
Earnings per com. shr.	\$2.92	\$2.29	\$7.53	\$10.12

*After charges and provision for Federal income and excess profits taxes.

Note—Company states that Federal income and excess profits taxes were estimated at rates provided by the Senate Finance Committee. The above net for the September quarter is after crediting the account with the estimated excess Federal tax accrual provided in the first half of this year.—V. 156, p. 1060.

Solar Aircraft Co.—Earnings—

Earnings for the Five Months Ended Sept. 30, 1942	
Net sales	\$6,815,652
Net profit after all charges and taxes	250,299
Earns. per share on 317,851 shares of common stock	\$0.74

South Carolina Electric & Gas Co.—Earnings—

12 Mos. End. Sept. 30—		
	1942	1941
Gross operating revenues	\$6,617,591	\$5,749,717
Operating expenses	2,775,294	2,361,404
Electricity purchased for resale	127,157	71,433
Maintenance	414,847	360,155
Provision for depreciation	719,655	625,447
*Provision for Federal income tax	473,000	294,330
Other taxes	778,537	726,623
Operating income	\$1,329,102	\$1,310,325
Other income (net)	2,600	12,431
Gross income	\$1,331,702	\$1,322,756
Interest on long-term debt	505,055	518,407
Amortization of debt discount and expense	54,112	54,520
Taxes assumed on interest	2,406	2,882
Interest on debt to associated companies	72,378	80,480
Other interest charges	14,775	11,286
Interest charged to construction	Cr1,365	Cr6,959
Miscellaneous income deductions	1,610	1,547
Net income	\$682,730	\$660,594

*Provision for Federal income tax included in this statement for the calendar year 1942 is based on an estimated rate of 40%. †Exclusive of debt to associated companies.—V. 156, p. 870.

Southern Pacific Co.—Earnings of Transportation System—

Period End. Sept. 30—	1942—Month—		1941		1942—9 Mos.—		1941	
	\$	\$	\$	\$	\$	\$	\$	\$
Ry. operating revenues	44,785,553	27,064,638	529,077,408	214,691,972				
Ry. operating expenses	23,648,806	17,568,255	195,947,803	143,055,178				
Net rev. from ry. oper.	21,136,746	9,496,383	133,129,605	71,636,794				
Ry. tax accruals	9,104,685	2,576,291	54,124,623	15,904,336				
Equip. rents (net)	1,762,537	1,257,740	13,427,288	10,411,682				
Jt. facil. rents (net)	155,186	53,676	851,985	520,577				
Net ry. oper. income	10,114,339	5,608,677	64,725,709	44,800,199				

*Before provision for interest charges on outstanding debt, or other non-operating income items.—V. 156, p. 1421.

Southern Pacific SS. Lines—Earnings—

September—	1942		1941		1940		1939	
	\$	\$	\$	\$	\$	\$	\$	\$
Gross from railway	*\$765	\$3,143	\$739,927	\$680,878				
Net from railway	*1,194	*48,645	32,937	79,226				
Net ry. oper. income	*1,268	*49,935	8,645	59,521				
From Jan. 1—								
Gross from railway	2,441	4,450,905	6,823,527	5,423,672				
Net from railway	*122,151	306,965	528,449	384,385				
Net ry. oper. income	*124,623	132,364	301,887	231,108				

*Loss.—V. 156, p. 1245.

Southern Ry.—Earnings—

September—	1942		1941		1940		1939	
	\$	\$	\$	\$	\$	\$	\$	\$
Gross from railway	\$19,141,126	\$12,488,453	\$8,915,228	\$9,143,496				
Net from railway	9,398,709	5,036,073	6,276,258	3,319,783				
Net ry. oper. income	4,574,315	3,233,929	1,955,821	2,419,386				
From Jan. 1—								
Gross from railway	145,578,551	100,938,666	76,088,246	71,783,471				
Net from railway	61,929,036	37,999,485	21,966,328	21,323,764				
Net ry. oper. income	28,519,306	23,988,728	13,462,830	13,329,307				

Period— 1942 1941 1942 1941
 Week Ended Oct. 14 Jan. 1 to Oct. 14
 Gross earnings 5,747,236 4,055,407 205,966,148 141,577,404
 —V. 156, p. 1421.

Southern Union Gas Co.—Curb Ruling—

The New York Curb Exchange Committee on Security Rulings rules that common stock of the present Southern Union Gas Co. be quoted "ex" rights Oct. 27. The rights are pursuant to a plan of merger of Southern Union Gas Co. and its subsidiaries into Texas Southwestern Gas Co., one of Southern Union Gas Co.'s subsidiaries. Holders of common stock of the present Southern Union Gas Co. of record Oct. 14 at Chicago have been offered the right to purchase at \$1.50 a share, one share of common stock, \$1 par, of the merged company (to be known as Southern Union Gas Co.) for each share of common stock held. Rights to subscribe will expire Nov. 12 in Chicago.—V. 156, p. 1510.

Spokane International RR.—Earnings—

September—	1942		1941		1940		1939	
	\$	\$	\$	\$	\$	\$	\$	\$
Gross from railway	\$171,942	\$79,520	\$80,956	\$74,123				
Net from railway	85,487	31,321	33,280	22,654				
Net ry. oper. income	40,146	26,306	25,612	10,395				
From Jan. 1—								
Gross from railway	1,109,123	711,136	611,880	599,204				
Net from railway	502,816	234,298	165,098	136,742				
Net ry. oper. income	261,585	151,565	86,824	70,457				

—V. 156, p. 1245.

(E. R.) Squibb & Sons—Earnings—

Period—	Consolidated Income Account (Incl. Domestic and Canadian Subs.)			
	Year Ended—	6 Mos. End.	Year End.	Year End.
	June 30, '42	June 30, '41	June 30, '40	Dec. 31, '39
Sales, less discs., returns and allowances	\$32,986,637	\$23,808,853	\$9,832,599	\$19,794,090
Cost of goods sold, gen. & admin. exps.	27,421,371	20,602,674	8,952,617	17,450,289
Profit from oper.	\$5,565,265	\$3,206,180	\$879,982	\$2,343,801
Miscellaneous income	42,122	54,035	55,164	95,790
Total income	\$5,607,387	\$3,260,215	\$935,146	\$2,439,591
Miscellaneous charges	212,818	146,845	36,834	78,764
Prov. for U. S. & Canadian taxes	2,812,183	881,051	202,161	395,166
Net profit	\$2,582,386	\$2,232,319	\$696,151	\$1,965,660
Adjust. applic. to prior years		Dr31,530	Cr4,514	Cr95,318
Net income	\$2,582,386	\$2,200,789	\$700,665	\$2,060,978
Divs. paid or accrued:				
Cumul. \$6 1st pfd. stk. (retired)			85,692	330,164
\$5 cumul. pfd. stock, series A	285,246	285,571	71,414	
Common stock:				
Paid in cash	1,013,639	945,270	118,054	351,887
Paid in cum. \$6 1st pfd. stock				469,211
Paid on outside holdings of com. stock of subsidiary				20,377

Third Avenue Transit Corp.—Earnings of System—

Period End. Sept. 30—	1942—Month—1941		1942—3 Mos.—1941	
	1942	1941	1942	1941
Operating revenues	\$1,406,996	\$1,242,088	\$4,273,582	\$3,664,130
Operating expenses	1,029,759	974,638	3,149,169	2,900,205
Net oper. revenues	\$377,237	\$267,450	\$1,124,414	\$763,927
Taxes	186,015	152,799	553,680	461,472
Operating income	\$191,222	\$114,650	\$570,734	\$302,455
Non-operating income	18,201	20,234	54,365	56,968
Gross income	\$209,423	\$134,884	\$625,099	\$359,423
Deductions	201,318	233,980	612,703	685,188
Net income	\$8,105	*\$99,096	\$12,396	*\$325,765

*Deficit.—V. 156, p. 1511.

Thompson Products, Inc.—25-Cent Common Dividend

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. Like amounts were disbursed on June 15 and Sept. 15, last as against 50 cents on March 15, 1942. Payments during 1941 were as follows: April 1 and July 1, 50 cents each, and Sept. 15 and Dec. 15, 75 cents each.—V. 156, p. 1062.

Toledo Edison Co.—Debentures Called—

There have been called for redemption as of Dec. 1, 1942, through the sinking fund, a total of \$181,000 of 3½% sinking fund debentures due April 1, 1960, at 102 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 155, p. 1758.

Toledo Peoria & Western RR.—Continued Government Control of Road Urged—

The War Labor Board is preparing to recommend Government control of the road for the duration of the war because of the refusal of the company's President to accept the Board's order for settlement of his dispute with the railroad brotherhoods.

A directive order issued by the WLB on Sept. 23 granted wage increases to conform with those paid by Class I railroads, and also informed the President, George P. McNear Jr., that the road would be returned to private management only when he complied with it.

The road has been under Government control since March by order of President Roosevelt, who intervened after Mr. McNear defied the WLB and other Government agencies seeking to settle the dispute. In a telegram to the Board on Oct. 17 Mr. McNear repeated an earlier demand that the case be reopened.

Replying by telegram, Oct. 24, the Board said the record was perfectly clear that the arbitrator was instructed to make a decision which would be subject to review by WLB.

It said that Mr. McNear's refusal to accept and comply with the order within 10 days of the date of issuance left the Board "with no other choice but to recommend to the Director of the Office of Defense Transportation that the operation and control of the Toledo, Peoria & Western RR. remain under governmental control for the duration of the war." It added:

"A recommendation to that effect is now being prepared."

Earnings for September and Year to Date

	1942	1941	1940	1939
Gross from railway	\$314,725	\$260,369	\$220,236	\$219,013
Net from railway	160,847	105,360	103,035	82,529
Net ry. oper. income	129,414	36,938	25,420	36,914
From Jan. 1				
Gross from railway	2,129,140	2,086,599	1,749,973	1,611,954
Net from railway	828,905	851,960	589,747	518,034
Net ry. oper. income	568,256	296,974	237,294	222,785

—V. 156, p. 1422.

Transamerica Corp.—Acquisition and Sale—

The corporation has reported to the SEC the acquisition of control of two new subsidiaries, and sale of another.

Bank of Sweet Home, at Sweet Home, Ore., was acquired Sept. 14, through purchase for cash of 185 out of 200 outstanding \$100 par shares. This bank was established January, 1939. Total deposits as of Sept. 30, 1942, were approximately \$1,060,000.

Enterprise Engine & Foundry Co. of San Francisco is reported as now being a wholly-owned subsidiary of Transamerica through acquisition of all the outstanding 5,130 shares of \$100 par capital stock.

Consumers Credit Co., a wholly-owned subsidiary of Pacific Finance Corp. of California (controlled by Transamerica) was sold for cash to Beneficial Industrial Loan Corp. on Sept. 15.—V. 156, p. 790.

Tri-Continental Corp.—Quarterly Report—

Income Account, Nine Months Ended Sept. 30

	1942	1941	1940	1939
Interest earned	\$144,102	\$93,016	\$106,692	\$53,530
Dividends received	840,004	980,134	850,971	755,910
Management & service fees				201,563
Taxable sec. divs.	11,294	13,451	5,948	
Total income	\$985,401	\$1,086,601	\$963,611	\$1,011,003
Taxes	48,804	22,406	34,349	48,859
Expenses	131,799	138,928	149,928	300,748
Interest expense	195,886	210,750	212,483	212,250
Net profit	\$618,911	\$714,517	\$566,850	\$449,146
Preferred dividend	636,915	651,465	655,050	655,800

Balance Sheet, Sept. 30

	1942	1941
Assets—		
Cash in banks	\$683,599	\$3,878,369
Investment in U. S. Government securities	12,050,517	250,000
Investment in other securities	\$37,365,689	\$37,970,858
Receivable for securities sold	18,219	162,423
Interest and dividends receivable, etc.	93,056	95,939
Special deposit for interest and dividends, etc.	284,697	285,929
Total	\$40,495,776	\$42,643,517
Liabilities—		
Reserve for expenses and taxes	\$77,432	\$46,918
Interest accrued and dividends payable, etc.	289,447	300,879
Due for securities purchased	14,256	179,711
Due for securities loaned against cash	43,900	307,700
Bank loans due Sept. 30, 1943	6,900,000	7,900,000
5% convertible debentures	2,460,000	2,460,000
6% cumulative preferred stock	3,568,500	3,630,000
Common stock	2,429,318	2,429,318
Surplus	24,701,180	25,430,676
Treasury stock	Dr88,266	Dr41,684
Total	\$40,495,776	\$42,643,517

*Represented by 142,740 (145,200 in 1941) no par shares. †Represented by 2,429,318 no par shares. ‡Investments, including investments in subsidiary corporations, based on market quotations as at Sept. 30, 1942, or, in the absence thereof, on their fair value in the opinion of the corporation, amounted to \$23,611,907, or \$15,804,298 less than cost. §1,360 (600 in 1941) shares \$6 cumulative preferred stock held in treasury at cost.—V. 156, p. 349.

(The) Trion Co.—Preferred Stock Offered—Courts & Co. and associates on Oct. 26 offered 5,496 shares of 7% cumulative preferred stock at par (\$100) and dividend. The offering does not represent new financing in behalf of the company. Associated with Courts & Co. are R. S. Dickson & Co., Inc., Kirchofer & Arnold, Inc., Milhous, Gaines & Mays, Inc., Wyatt, Neal & Waggoner, Brooke, Tindall & Co., J. H. Hilsman & Co., Inc., The Robinson-Humphrey Co. and Clement A. Evans & Co., Inc. —V. 156, p. 1423.

Triumph Explosives, Inc.—New Board of Directors—Voting Trust Created—

As of Oct. 23, 1942, all of the then directors of the company resigned, after electing new directors to take their places. The new officers and directors consist of the following, all of Pittsburgh, Pa.: John H. Lucas (Vice-President, Peoples-Pittsburgh Trust Co.), who is the new President; Robert D. Ferguson (of Patterson, Crawford, Arensbach, Dunn, attys.), who is now Vice-President, Secretary and Treasurer; C. W. Bennett (Ex-President—American Sheet & Tin Plate Co.); W. H. Remmel (Vice-President—Hubbard & Co.); R. B. Tucker (of Pittsburgh Plate Glass Co.); Wm. T. Kilborn (President—Flannery Bolt Co.), and R. Templeton Smith (Director—Ben Venue Laboratories).

MacBride, Miller & Co., Newark, N. J., Oct. 27, in a notice to stockholders and others interested in the securities of Triumph Explosives, Inc., said in part:

A Voting Trust was created, in which there will be deposited all of the common stock of Triumph Explosives, Inc. then owned or controlled by the former directors, the trustee to be the Peoples-Pittsburgh Trust Co. of Pittsburgh Pa., and this stock being sufficient in amount to represent working control of the company. The Voting Trust is to exist for the duration of the present war, but in no event longer than ten years, and may be dissolved at any time by the sale of a majority of the shares deposited thereunder to a person or persons who will form a new management satisfactory to the Navy Department. We understand that in the near future all other stockholders will be given an opportunity to deposit their shares with this Voting Trust if they so desire, and voting trust certificates in negotiable form will be issued in exchange for all shares deposited.

We further understand that this action was taken in order to comply with the suggestion of the Navy Department that an entirely new management be secured. The election of the new board of directors indicates that control of the company's property now in the hands of the Navy Department will be relinquished, and that as soon as a new management satisfactory to the Navy Department acquires the stock held in the Voting Trust, the company and its property will be returned to the stockholders. See also V. 156, p. 1423.

Truscon Steel Co.—Earnings—

3 Mos. End. Sept. 30—	1942	1941	1940
Profit from operations	\$334,746	\$395,062	\$456,294
Provision for depreciation	90,000	93,000	93,000
Net income for quarter	\$244,746	\$302,062	\$363,294

*After deducting repairs and maintenance expense and provision for estimated Federal income and excess profits taxes.

Note—Provision for Federal income and excess profits taxes in 1942 on the basis of the present law, plus contingency provision for possible changes in tax law, amounts to \$1,225,000.—V. 156, p. 702.

Tubize Chatillon Corp.—Earnings—

Nine Months Ended Sept. 30—	1942	1941
Profit after all charges but before Federal and State taxes	\$3,785,065	\$2,429,894
State and Fed. income and excess profits taxes	2,153,490	1,457,936
Net profit	\$1,631,575	\$971,958

Earnings per common share \$0.67 \$0.40
Note—Federal income and excess profits taxes in 1942 were calculated under the Revenue Act of 1942.—V. 156, p. 1062.

Union Pacific RR.—Earnings—

(Including Leased Lines)

Period End Sept. 30—	1942—Month—1941	1942—9 Mos.—1941		
	\$	\$		
Ry. operating revenues	34,885,411	21,470,792	237,598,870	153,943,132
Ry. operating expenses	20,437,423	15,086,831	155,071,402	114,701,064

Net rev. from ry. oper.	14,447,988	6,383,961	82,527,468	39,242,068
Taxes	7,221,963	2,038,287	43,534,870	15,931,937
Equip. & jt. facil. rents (net)	1,174,574	1,083,587	7,459,890	6,713,234

Net inc. from transp. operations	6,051,451	3,262,087	31,533,408	16,596,897
Inc. from invests. and other sources	1,433,583	1,130,634	10,576,666	7,929,810

Total income	7,485,034	4,392,721	42,110,074	24,526,707
Fixed & other charges	1,166,677	1,165,951	10,685,896	10,516,458

Net income from all sources	6,318,357	3,226,770	31,424,178	14,010,249
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*Includes Fed. income taxes 5,502,043 700,000 29,726,201 4,339,242
Note—No liability for excess profits taxes is indicated for either year.—V. 156, p. 1247.

United Air Lines Transport Corp.—Reports Large Air Express Gains—

Stimulated by war-time uses, air express of United Air Lines increased 152% in the first nine months of this year as compared with the same period of 1941, it was announced by C. P. Graddick, director of United's express-mail-freight department. The nine months' total for this year was given as 5,414,119.119 express pound miles as against 2,151,687,985 for the corresponding period of last year. The figure did not include the substantial cargo loads being flown by United under contract for the Government.

Mr. Graddick also reported that mail pound miles flown by United had gained more than 71% for the nine months' period, with a total of 9,042,979,469 flown this year as against 5,278,762,149 in the nine months of 1941.—V. 156, p. 1423.

United Aircraft Corp.—New President of Subsidiary—

T. E. Tillinghast has been elected President of the United Aircraft Service Corp., a subsidiary.—V. 156, p. 702.

United Engineering & Foundry Co.—50-Cent Dividend

The directors have declared a dividend of 50 cents per share on the common stock, payable Nov. 17 to holders of record Nov. 6. A similar distribution was made on this issue on May 19 and Aug. 18, last, as against 75 cents on March 3, 1942. Payments during 1941 were as follows: March 10, March 13, Aug. 12 and Nov. 18, 50 cents each, and Dec. 23, a year-end of \$1.—V. 156, p. 1159.

United Gas Corp.—\$2.75 Preferred Dividend—

A dividend of \$2.75 per share has been declared on account of accumulations on the \$7 cumulative non-voting preferred stock, no par value, payable Dec. 1 to holders of record Nov. 6. A similar distribution was made on this issue on Sept. 1, last, while in each of the 12 preceding quarters payments of \$2.25 per share were made.—V. 156, p. 1423.

United Gas Improvement Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, payable Dec. 23 to holders of record Nov. 30. Like amounts were paid on June 30 and Sept. 30, last, as against 15 cents each on March 31, 1942, and on Dec. 23, 1941, and 20 cents per share in each of the three preceding quarters.

Weekly Power Output—

The electric output for the UGI system companies for the week ended Oct. 24, 1942, totaled 121,332,190 kwh., an increase of 9,770,150 kwh., or 8.8% over the 111,562,040 kwh. produced in the corresponding week of last year.—V. 156, p. 1511.

United Gas & Electric Corp.—Preferred Stock Called

The entire outstanding 7% preferred stock has been called for redemption as of Dec. 1, 1942, at 105 and dividends, amounting to \$1.17 per share. Payment will be made at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 156, p. 703.

United Molasses Co., Ltd.—Interim Dividend—

The company has declared an interim dividend of 7½% on the ordinary registered stock, the same as paid on Dec. 8, last year. A final dividend of 12½% and an extra of 2½% were paid on this issue for the year ended Dec. 31, 1941.—V. 155, p. 2464.

United States Distributing Corp.—To Merge with Pitts- ton Co.—

See Pittston Co.—V. 156, p. 703.

United States Leather Co.—Clears Up Arrearages on Prior Preference Stock—

The directors also declared a dividend of \$1.75 per share on 7% cumulative prior preference stock, par \$100, payable Jan. 4 to holders of record Nov. 10. This will wipe out all accumulations on this issue. A similar distribution was made on Oct. 1, last, as compared with \$7.75 on July 1, 1942, \$6 on May 1, 1942, and \$1.75 each on Jan. 2 and April 1, 1942.

The directors also declared a dividend of \$1.75 per share on the 7% prior preference stock for the current quarter, payable Jan. 4 to holders of record Dec. 10.

Resumes Dividends on Class A Stock—

In addition, two dividends of 25 cents per share each were declared on the class A stock, payable Jan. 4 and April 1 to holders of record Dec. 10 and March 10, respectively. These are the first payments to be made on this issue since Oct. 1, 1929, when \$1 was paid.—V. 156, p. 967.

United States Steel Corp.—Quarterly Earnings Report

Reporting the earnings of corporation for the third quarter of 1942, Irving S. Olds, Chairman, announced that the directors on Oct. 27 declared the quarterly dividend of \$1.75 per share on the preferred stock, payable Nov. 20, 1942, to holders of record as of Oct. 30, and a dividend of \$1 per share on the common stock, payable Dec. 19, 1942, to holders of record as of Nov. 20.

Net income for the third quarter amounted to \$12,628,836, after providing for estimated taxes calculated approximately on the basis of the 1942 Revenue Act recently enacted, but excluding post-war credits, which are left open for determination at the year-end. Such net income is after deduction of wage and salary adjustments during the third quarter in the amount of approximately \$14,600,000, of which \$6,000,000 is applicable to the third quarter and the remainder to the period from Feb. 16 to June 30, 1942. These adjustments embrace the retroactive wage increases ordered by the War Labor Board on Aug. 25, 1942, affecting the steel producing subsidiaries, and retroactive wage increases subsequently ordered by the Board in the case of other subsidiaries, together with commensurate increases voluntarily made to salaried employees in the lower brackets. No provision has been made for any wage and salary adjustments with respect to certain subsidiaries whose cases are still pending before the War Labor Board.

A reserve of \$6,000,000 to provide for contingencies attaching to the present high rate of operations and other unusual conditions was set up in the third quarter, making a total contingencies reserve of \$18,000,000 for the first nine months of 1942.

Net current assets of the corporation and its subsidiaries at Sept. 30, 1942, after deducting the current dividend declarations, were \$518,669,417, compared with \$505,285,276 at June 30, 1942, and with \$532,658,355 at Sept. 30, 1941.

The net capital outlays during the first nine months of 1942 for additions to and betterments of properties were approximately \$75,600,000. Capital obligations retired during the first nine months amounted to \$6,369,000. There were no capital obligations issued during the first nine months of 1942. On Sept. 30, 1942, unexpended balances on all authorizations for property additions and replacements amounted to approximately \$152,000,000.

Shipments of finished steel products during the third quarter of 1942 showed an increase of 3.4% over the third quarter of 1941. Shipments for the first nine months of 1942 were 4.1% more than shipments for the corresponding nine months of 1941 and established a record for such a nine months' period. Employment and payroll statistics for the third quarter of 1942 show all-time highs for a quarter year. A comparison of the third quarter's employment and payroll statistics with the third quarter of 1941 follows:

	3d Quarter 1942	3d Quarter 1941	9 Months 1942	9 Months 1941
Average number of employees	340,129	320,453	334,571	334,571
Total payroll	\$189,305,722	\$161,528,472	\$533,909,334	\$533,909,334

Consolidated Earnings for the Quarter Ended Sept. 30

	1942	1941	1940	1939
Operating results	118,781,538	122,788,346	88,655,376	—
State, soc. sec. tax, etc.	21,718,328	22,635,260	19,057,552	—
Net earnings	97,063,210	100,152,726	69,597,824	28,247,169
Deprec., deplet., etc.	32,021,563	22,109,655	19,051,038	15,510,036

Operating profit	65,041,647	78,043,071	50,546,786	12,737,153
Net loss on sale of cap. assets, etc.	381,657	47,496	C233,738	C61,058

of current costs of inventories, instead of the average cost method used prior to 1941.

(2) Federal taxes in 1942 are estimated on basis of 1942 Revenue Act recently enacted.

To Redeem Serial Debentures—

The directors on Oct. 28 authorized the calling for redemption on Dec. 31, 1942, of all of the outstanding serial debentures of the corporation which mature in the years 1944, 1945, 1946, 1947, 1948 and 1951. The debentures so to be called for redemption, aggregating \$30,000,000 in principal amount, will be redeemed at 100 and interest to Dec. 31, 1942, plus a premium of 0.08% for each period of six months, or a fraction thereof, from Dec. 31, 1942, to the interest payment date next preceding the date on which such debenture matures, according to its terms.

Such redemption price and such accrued interest will be paid on or after Nov. 2, 1942, upon the surrender of any debenture so called for redemption at the offices of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y.

Foreign Holdings, Etc.—

Common stock of this corporation outstanding Sept. 30, 1942, amounted to 8,703,252 shares, while preferred stock totaled 3,602,811 shares.

Of the common stock outstanding Sept. 30, 1942, 2,165,517, or 24.88%, were in brokers' names, representing an increase of 1,047 shares over the 2,164,470 shares, or 24.9%, held by brokers on June 30, 1942. Investors' common stockholdings Sept. 30, 1942, were 6,537,735 shares, or 75.11%, compared with 6,538,782 shares, or 75.1%, June 30, 1942.

Of the preferred stock outstanding, 458,843 shares, or 12.73%, were in brokers' names Sept. 30, 1942, a decrease of 3,363 shares from 462,206 shares, or 12.8%, held June 30, 1942. Investors' holdings of preferred amounted to 3,143,968 shares, or 87.26% of the outstanding issue, on Sept. 30, 1942, compared with 3,140,605 shares, or 87.2%, held by them June 30, 1942.

New York State brokers' holdings of common stock Sept. 30, 1942, were 1,923,664 shares, or 22.103%, against 1,904,067 shares, or 21.8%, June 30, 1942. Brokers' holdings of preferred stock were 380,598 shares, or 10.564%, Sept. 30, 1942, compared with 381,675 shares, or 10.6%, June 30, 1942.

New York State investors' holdings of common stock Sept. 30, 1942, were 1,230,476 shares, or 14.138%, compared with 1,225,964 shares, or 14.1%, June 30, 1942. Investors' holdings of preferred stock Sept. 30, 1942, were 1,224,671 shares, or 31.216%, against 1,128,726 shares, or 31.3%, June 30, 1942.

Foreign holdings of Steel common Sept. 30, 1942, amounted to 492,050 shares, or 5.634% of the issue, compared with 491,504 shares, or 5.6%, held June 30, 1942. Of the preferred stock, 55,808 shares, or 1.549% were owned abroad Sept. 30, 1942, against 55,158 shares, or 1.5%, so held June 30, 1942.—V. 156, p. 1512.

United States Loan Society (Philadelphia)—Larger Semi-Annual Dividend—Also Declares Extra Distribution—

The directors have declared an extra dividend of 10 cents per share and a semi-annual dividend of 40 cents per share on the common stock, par \$10, both payable Nov. 15 to holders of record Oct. 31. Semi-annual distributions of 30 cents each and extra of 10 cents each were made on May 15, last, and on May 15 and Nov. 15, 1941.—V. 155, p. 1687.

United Stockyards Corp.—Resumes Common Dividend

The directors on Oct. 28 declared a dividend of 15 cents per share on the common stock, payable Dec. 3 to holders of record Nov. 18. This is the first payment on this issue since July 15, 1938, when 12½ cents per share was disbursed.—V. 155, p. 92.

Universal Consolidated Oil Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, par \$10, payable Nov. 17 to holders of record Nov. 4. A like amount was disbursed on June 15, last, as compared with 75 cents on Nov. 15, 1941, and 25 cents on July 17, 1941.—V. 156, p. 704.

Upson Co., Lockport, N. Y.—Pays Accrued Dividends

The company on Oct. 27 paid a dividend of \$17.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, to holders of record Oct. 13.

On Dec. 15, last year, a distribution of \$14 per share was made, the first on this issue since Feb. 15, 1938, when \$1.75 per share was paid.—V. 155, p. 271.

Utah Ry.—Earnings—

September—	1942	1941	1940	1939
Gross from railway	\$121,969	\$103,431	\$88,836	\$88,600
Net from railway	28,540	17,909	18,562	21,481
Net ry. oper. income	17,763	9,493	7,839	8,413
From Jan. 1—				
Gross from railway	980,152	625,474	585,048	497,824
Net from railway	227,615	100,418	81,395	49,680
Net ry. oper. income	124,029	51,268	27,019	274

Utilities Stock & Bond Corp.—SEC Permits Simplification Plan to Become Effective—

The Securities and Exchange Commission on Oct. 23 approved a plan of the corporation to distribute its utilities stock on a pro rata basis among common stockholders, in compliance with the Holding Company Act. The findings and opinion of the SEC approving the plan follow:

Utilities is a Delaware corporation and is engaged in no business other than that of a holding company. The capitalization of utilities consists exclusively of 69,780 shares (\$1 par) common stock. It has only two direct subsidiary companies, Empire Southern Gas Co. and Louisiana Ice and Electric Co. The Louisiana company in turn has two subsidiaries, Three Counties Ice Co. and Ice Service Delivery, Inc. Utilities owns all of the outstanding securities of Empire Southern which consist of an unsecured 4% promissory note in amount of \$1,500,000 and 1,000 shares (no par) common stock. Empire Southern is a comparatively small company engaged in the transmission, distribution and sale of purchased natural gas. Its properties are located in five districts, three of which are in Texas and the other two in Louisiana and Arkansas.

Utilities owns 9,654 shares of the common stock of the Louisiana company (par \$1). Utilities' holdings constitute 13.98% of the total amount of such stock outstanding. The remaining securities of the Louisiana company are publicly held. The properties of the holding company system controlled through the Louisiana company are electric, water, ice, cold storage, and dairy products properties located principally in the central part of Louisiana in the vicinity of Alexandria. The electric facilities are interconnected and serve approximately 7,776 customers in 35 communities primarily of a rural character. The Louisiana company's total operating revenues on a consolidated basis for the year ended Aug. 31, 1942 amounted to \$1,886,609 of which \$650,855 was from utility operations and \$1,235,754 from non-utility operations. As of the same date, its total long-term funded debt was 37.2% of net property and plant.

The plan contemplates the distribution of substantially all of the assets of Utilities pro rata among its stockholders. Prior to distribution in kind, Utilities' interest in Empire Southern will be modified in form through the surrender for cancellation of a \$1,500,000 note of Empire Southern, held by Utilities, and through a change in the stock capitalization of Empire Southern. This latter change will consist of the issuance and delivery by Empire Southern to Utilities of 69,780 shares of common stock of Empire Southern in exchange for the 1,000 shares (no par) common stock of that company presently outstanding and owned by Utilities. The capitalization of Empire Southern will then consist of the same number of shares as the number of shares of common stock of Utilities now outstanding.

Utilities proposes to sell to the public through brokers the 1,417 shares of common stock of East Coast Public Service Co. and 350 shares of common stock of the Louisiana company presently owned by it, the amount of these shares not being deemed suitable for distribution in kind because of the inconvenient fractions that would result. Utilities will then distribute to its common stockholders for each share of Utilities' common stock held by them, one share of common stock of Empire Southern and 8/60th of a share of common stock of the Louisiana company. In carrying out this distribution,

stock certificates will be delivered only for one or more whole shares. An arrangement is made for deposit of certificates for whole shares with a trust company and the distribution against the shares so deposited of certificates of interest representing fractional interests, according to the terms of which one or more whole shares are obtainable by presenting appropriate combinations of fractional certificates, with provision for sale of the unclaimed shares and distribution of the proceeds after the period of time.

It appears that the Utilities holding company system is not presently limited in scope to a single integrated public utility system, and such additional public utility systems and other businesses as are retainable under the standards of Section 11 (b) (1). The plan brings about compliance with the standards of Section 11 (b) through the distribution of Utilities' investments in its subsidiaries to the security holders of Utilities. It therefore satisfies the requirement of Section 11 (e) as to its being necessary to effectuate the provision of Section 11 (b). Inasmuch as only a single class of security holders is involved, and inasmuch as all are treated alike, except for the necessary mechanical adjustments to deal with fractional interests, the plan is fair and equitable to the persons affected thereby. Estimated expenses in the amount of \$9,500 do not appear unreasonable. The proposed changes in the capitalization of Empire satisfy the applicable standards of Sections 7 and 10 of the Act. Accordingly, the plan is approved, as is the solicitation material.—V. 155, p. 2102.

Virginia Coal & Iron Co.—To Pay \$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, payable Nov. 14 to holders of record Nov. 2. This compares with \$1.50 paid on Sept. 1, last; \$1 on June 1, 1942; and 50 cents on March 2, 1942. Payments during 1941 were as follows: March 3 and June 2, 50 cents each; Sept. 4, \$1.50; Nov. 15, \$1, and Dec. 12, \$1.50.—V. 156, p. 440.

Wabash RR.—Assumption of Obligation and Liability

The ICC on Oct. 17 authorized the company to assume obligation and liability, as guarantor, in respect of (a) one-sixteenth of the interest and sinking fund payments on not exceeding \$34,300,000 of Terminal Railroad Association of St. Louis general mortgage refunding 4% sinking fund gold bonds and \$6,673,000 of Terminal Railroad Association of St. Louis refunding and improvement mortgage 3% bonds, series B, (b) one-fifth of the interest and principal on a certain part of not exceeding \$50,000,000 of Chicago & Western Indiana RR. consolidated mortgage 4% bonds and all the interest and principal on a certain other part of such bonds, (c) the joint and several obligation to pay the interest and sinking fund payments on not exceeding \$24,462,000 of Chicago & Western Indiana RR. first and refunding mortgage 4% bonds; series D, and (d) one-twelfth of the interest and principal on not exceeding \$50,000,000 of Kansas City Terminal Railway first mortgage 4% bonds, subject to increase or decrease of such proportionate share in certain events. The Commission dismissed that part of the application of the Wabash which requested authority to exercise stock control, jointly with certain other carriers, of the Terminal Railroad Association of St. Louis, Chicago & Western Indiana RR., Belt Railway Co. of Chicago, and Kansas City Terminal Ry.

Earnings for September and Year to Date

September—	1942	1941	1940	1939
Gross from railway	\$7,209,692	\$4,899,263	\$3,946,426	\$3,921,147
Net from railway	3,097,367	1,695,498	1,074,535	1,003,763
Net ry. oper. income	683,048	981,574	507,861	436,907
From Jan. 1—				
Gross from railway	56,124,754	42,275,455	33,494,695	31,858,219
Net from railway	21,583,020	13,408,223	7,237,978	6,564,773
Net ry. oper. income	6,573,611	7,296,357	2,075,149	1,329,919

—V. 156, p. 1247.

Waco Beaumont Trinity & Sabine Ry.—Petition Denied—

The ICC on Oct. 13 denied the petition of the company that the road be acquired by the Southern Pacific Co. "We conclude," states the Commission, "that the Waco's existing line cannot be operated on a sound basis as a part of the Southern Pacific system and that it has not been shown that it will be consistent with the public interest to require the Southern Pacific Co. to acquire that line. In view of this conclusion, determination of the commercial value of the line, if any, need not be considered. An appropriate order will be entered denying the motion of the petitioners."—V. 143, p. 3861.

Walker Mfg. Co. (Wis.)—\$1.50 Accumulated Dividend

The directors have declared a dividend of 75c. per share on account of accumulations on the \$3 cumulative convertible preferred stock, par \$50, payable Nov. 2 to holders of record Oct. 21. This is in addition to the dividend of 75 cents per share declared on the same issue a few weeks ago, which is also payable on the above date, making a total to be paid of \$1.50.

Distributions of 75 cents each were made on the preferred stock on Feb. 2, May 1 and Aug. 1, 1942, and on Nov. 15, 1941. The previous payment, also 75c. per share, was made on Oct. 25, 1937.—V. 156, p. 1336.

Wells Fargo Investment Co.—Liquidating Dividend—

A dividend of \$1.80 per share in liquidation was paid on Oct. 31 to stockholders of record Oct. 24.

West Virginia Coal & Coke Corp. (& Subs.)—Earnings

Period End. Sept. 30—	1942—9 Mos.	1941	1942—9 Mos.	1941
*Net profit	\$131,099	\$174,900	\$407,541	\$353,953
Earns. per com. shr.	\$0.33	\$0.44	\$1.02	\$0.88

*After depreciation and provision for Federal income taxes (in 1942 on the basis of the new law).

25-Cent Dividend—

The directors have declared a dividend (No. 3) of 25 cents per share on the common stock, payable Dec. 14 to holders of record Dec. 1. A like amount was disbursed on June 12, last, as compared with an initial of 20 cents paid on Dec. 27, 1941.—V. 156, p. 1160.

West Virginia Pulp & Paper Co.—Bonds Called—

There have been called for redemption as of Dec. 1, next, by operation of the sinking fund, a total of \$230,000 of first mortgage bonds, 3% series, due 1954, at 101 and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y.—V. 156, p. 968.

Western Pacific RR.—Earnings—

September—	1942	1941	1940	1939
Gross from railway	\$3,862,353	\$2,557,492	\$1,916,437	\$1,819,125
Net from railway	1,801,154	1,084,114	570,613	666,007
Net ry. oper. income	1,099,467	773,294	345,831	448,923
From Jan. 1—				
Gross from railway	25,921,438	16,388,837	12,763,880	11,710,066
Net from railway	10,200,963	4,792,530	2,594,073	1,969,849
Net ry. oper. income	6,922,521	2,832,595	1,024,976	550,756

—V. 156, p. 1248.

Westinghouse Electric & Mfg. Co. (& Subs.)—Earnings

9 Mos. End. Sept. 30—	1942	1941
Orders booked	\$41,505,552	\$42,483,332
Orders unfilled	867,104,570	387,127,989
Sales billed	370,516,956	269,709,773
Net income before provision for Federal taxes	78,513,718	45,302,297
Federal normal tax	6,610,453	9,993,980
Federal excess profits taxes	62,287,537	19,448,065

Net income after tax provision..... 9,615,728 15,860,252
Earnings per common share..... \$3.00 \$5.93

Notes—(1) Provision for 1942 Federal income and excess profits taxes is the company's estimate of probable taxes prior to the enactment of the Revenue Act of 1942, approved Oct. 21, 1942, and is in excess of the requirements of that Act in sum of \$3,000,000 without giving effect to the post-war refund section of the new tax law.

(2) The company and its subsidiaries are parties to various contracts, the price of which may be subject to renegotiation under

Section 403 of the "Sixth Supplemental National Defense Appropriation Act, 1942."—V. 156, p. 1512.

Westinghouse Air Brake Co. (& Subs.)—Earnings—

3 Months Ended Sept. 30—	1942	1941
*Net profit	\$809,989	\$1,192,285
Earnings per common share	\$0.25	\$0.38

*After depreciation and provision (of \$1,991,368 in 1942) for Federal income and excess profits taxes.—V. 156, p. 1512.

Westmoreland Coal Co.—\$1 Dividend—

The directors on Oct. 23 declared a dividend of \$1 per share on the capital stock, payable Dec. 1 to holders of record Nov. 14. A similar distribution was made on April 1, July 1 and Sept. 15, last. Payments during 1941 were as follows: April 1, \$1; July 15, 50 cents; Sept. 10, 75 cents; and Dec. 15, \$1.50.

New Director—

Marshall S. Morgan, President of the Fidelity-Philadelphia Trust Co., has been named a director, succeeding James E. Gowan, resigned.—V. 156, p. 440.

Wheatley Mayonnaise Co. (Ky.)—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par \$5, payable Nov. 2 to holders of record Oct. 23. Like amounts were disbursed on this issue May 1 and Aug. 1, last. The previous payment, one of 12½ cents per share, was made on Oct. 21, 1940.—V. 149, p. 128.

Wheeling & Lake Erie Ry.—Earnings—

September—	1942	1941	1940	1939
Gross from railway	\$2,153,820	\$1,968,682	\$1,594,441	\$1,577,452
Net from railway	914,438	816,983	573,058	641,102
Net ry. oper. income	275,150	374,264	405,990	556,504
From Jan. 1—				
Gross from railway	17,861,823	15,680,909	12,654,698	10,205,752
Net from railway	6,886,007	5,872,827	4,398,842	3,166,526
Net ry. oper. income	2,165,747	3,076,518	3,396,380	2,571,623

—V. 156, p. 1248.

Wheeling Steel Corp.—Dividend Action Postponed—

The directors on Oct. 28 indefinitely postponed action on the dividends ordinarily declared at this time on the common and preferred stocks.

On Sept. 15, last, a distribution of 25 cents per share was made on the common stock, no par value, as compared with 50 cents each on March 16 and June 15, 1942. Payments during 1941 on this issue were as follows: Aug. 15, 25 cents; Oct. 15, 50 cents, and Dec. 15, \$1.25.

The last regular quarterly payment of \$1.25 on the \$5 convertible prior preferred stock, no par value, was made on Oct. 1, 1942.—V. 156, p. 704.

Wieboldt Stores, Inc.—Changes Fiscal Year—

The directors last month announced a change in the company's fiscal year to end July 31, instead of Jan. 31. At the same time it was disclosed that the annual meeting hereafter will be held on the third Tuesday in each November. Oct. 30 was designated as the record date for stockholders entitled to vote at the meeting.—V. 156, p. 1512.

Wilkesbarre Lace Mfg. Co., Wilkes-Barre, Pa.—Div.—

The directors have declared a dividend of \$1.25 per share, payable Dec. 2 to stockholders of record Nov. 16, according to Gerald Whitman, Treasurer.—V. 108, p. 85.

Wilson Jones Co.—Earnings—

Years End. Aug. 31—	1942	1941	1940	1939
Net sales	\$6,952,364	\$5,060,226	\$4,546,772	\$4,198,787
Cost of sales & exps.	5,588,831	4,396,911	4,100,559	4,013,614
Net profit from oper.	\$1,363,533	\$663,315	\$446,213	\$185,174
Other income	46,736	43,376	34,702	C742,260
Other deductions	199,366	145,508	101,421	109,922

Net inc. bef. Fed. taxes	\$1,210,902	\$560,183	\$379,493	\$117,513
Prov. for Fed. taxes	181,734	148,630	57,800	21,858
Net inc. for the year	\$394,168	\$411,553	\$321,693	\$95,655
Previous earn. surplus	599,637	459,185	273,891	246,436
Dividends paid	267,613	271,100	136,400	68,200
Earned surplus	\$726,192	\$599,637	\$459,185	\$273,891
Shs. com. stk. outstdg. (no par)	263,800	269,400	272,200	272,800
Earnings per share	\$1.49	\$1.53	\$1.18	\$0.35

*Including \$7,000 applicable to prior years. †Including excess profits tax of \$602,000 and after deducting \$5,266 excess provision in prior years.

Balance Sheet, Aug. 31, 1942

Assets—Cash on hand and demand deposits, \$977,015; U. S. Treasury notes (tax series), \$700,551; receivables (less reserve for doubtful notes and accounts, \$85,660), \$785,839; inventories (at not in excess of the lower of average cost or market), \$1,369,183; sundry investments and advances, \$23,500; officers' and employees' notes and accounts, \$6,744; land, \$106,103; buildings, machinery and equipment, office furniture and fixtures, delivery equipment (less reserve for depreciation, \$2,004,454), \$1