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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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ARKANSAS

Arkansas (State of)

Tenders of Series B Bonds Requested—State Treasurer Earl Page announces that in pursuance of resolution duly adopted by the Refunding Board of the State of Arkansas and, as provided by Act 11 of the General Assembly of the State, approved Feb. 12, 1934, and Act 4 of the General Assembly of the State, approved Jan. 28, 1941, the Board will receive sealed tenders on non-interest bearing State of Arkansas road district refunding, Series B, bonds until Nov. 25, at 11 a. m. (CWT).

All bonds purchased will be purchased at the lowest offering prices, which must be less than par. The right of acceptance or rejection of all or any part of the bonds so tendered is reserved. Immediate confirmation will be made of accepted tenders, and payment will be made on Dec. 1, 1942.

Forms to be used in submitting tenders may be obtained, by request, at the office of the Refunding Board.

Arkansas (State of)

Series B Bonds Purchased—F. A. Storey, Supervisor of the State Refunding Board, reports that an aggregate of \$329,835 of series B non-interest bearing road district refunding bonds were offered for sale to the refunding board pursuant to the call for tenders on Oct. 28—v. 156, p. 1281. The bonds were offered at an average price of 96.92. Of the amount tendered, the State Refunding Board purchased an aggregate of \$257,708 at an average price of 94.43.

The following report is given in connection with the above action:

The Arkansas State Refunding Board raised its ante in Road District "B" bonds and retired one-eighth of the outstanding issue at prices ranging up to 95.25 cents on the dollar, Oct. 28.

The board paid \$243,350.56 for \$257,707.69 par value of the obligations which were issued in lieu of interest when the State of

Arkansas was unable to meet its highway debt 10 years ago.

Average price was 94.43 cents on the dollar. Since the bonds bear no interest, the \$14,357.13 difference between par value and cash value represented the saving effected by redeeming them now instead of paying par at maturity in 1949.

The board's action left \$1,950,000 "B" bonds outstanding. With sufficient cash held in trust for redemption of the entire issue, the board will give bondholders another opportunity to offer their securities for sale Nov. 25, and each six months thereafter.

Results of the board's move were:

1. October 28 redemptions gave the State a yield, or profit, of .93% annually over a period of six years and two months before maturity.

2. Fiscal agents agreed that future tenders will be stabilized at a maximum price which would yield the State 3/4%. They reached that conclusion because the top price of Oct. 28, of 95.25 yielded .79%, or just a fraction above 3/4%.

On this basis, the maximum price to be paid in the future will increase progressively as the maturity date draws nearer, although the yield to the State would remain stationary at 3/4%.

This means that owners of "B" bonds may sell to the State at any future specified retirement date at a price which would enable them to exchange bonds yielding 3/4% for Government bonds now yielding 1.29%.

State Attorney Jack Holt, Secretary of State C. G. Hall, State Auditor J. Oscar Humphrey, State Treasurer Earl Page, and State Banking Commissioner T. W. Leggett were named members of a subcommittee to conduct future purchases.

Some investment brokers, with an evident maximum price to work on, indicated that many of the bonds rejected Oct. 28, may be offered within the limit at the Nov. 25 tender.

Included within this category may be \$105,000 of "B" bonds held in the registry of the United States District Court for payment of a judgment awarded to the Woodmen of the World against Road District No. 10. These bonds were offered through the Union National Bank of Little Rock at 97.50. It was the first indication that the district would accept less than par.

The board received 108 bids on bonds aggregating \$830,000. The average asked price was 96.93, as compared to market sales this year ranging from 91 to 93.

Hill, Crawford & Lanford, Inc., Little Rock investment house, offered \$126,000 par value at prices ranging from 92.25 to 99.99. Only \$11,580.37 fell within the maximum of 95.25.

Two banks, whose boards of directors included members of the State Refunding Board, offered bids that were rejected. The First National Bank of El Dorado, of which Refunding Board Member Charles H. Murphy is a member, asked 98.25 for a block of \$27,295. The First National Bank of Fayetteville, of which Board Member Marion Wasson is a director, bid 99.50 on \$30,034.29 of the bonds.

The Piggott State Bank, formerly directed by State Bank Commissioner T. W. Leggett until he accepted his State appointment, offered \$15,063.37 of the bonds at 95. The bid was accepted.

CALIFORNIA

Orange County (P. O. Santa Ana), Calif.

Plocentia School Notes Sold—An issue of \$50,000 Plocentia Unified School District notes was sold on Oct. 27 to the First National Bank of Santa Ana, at 0.75% interest. Dated Oct. 28, 1942 and due on Dec. 30, 1942. Legality approved by George F. Holden, Attorney for the school district. The Bank of America National Trust & Savings Association, San Francisco, also named a rate of 0.75%.

Oxnard Harbor District (P. O. Oxnard), Calif.

Facilities Purchased by Government—Kaiser & Co., San Francisco, reported under date of Oct. 30 that the United States Navy has purchased all of the facilities formerly owned by the harbor district, subject to outstanding bonded indebtedness of the unit. According to the bond house, "it is not known whether the Federal Government will make any offer for repurchase of the bonds, or will just pay interest and principal as it comes due."

Pasadena, Calif.

Debt Composition Approved For Improvement District No. 4—Miner B. Phillips, City Controller, reports that the plan of composition for the refunding of the indebtedness of Municipal Improvement District No. 4 was approved by the Federal Court, under the Municipal Bankruptcy Act, on Oct. 13, 1942. Mr. Phillips adds the following:

"The findings of the judge declared the district to be insolvent and we obtained an interlocutory decree which provided for six months in which to refund the indebtedness of this special assessment district.

"At a meeting of the board of directors (the legislative body), of the City of Pasadena, a motion was passed fixing the date of hearing for Nov. 10, 1942.

"To assist in the refunding of the \$504,000 of bonds outstanding, the County of Los Angeles has agreed to contribute \$124,000 and the bonds are to be refunded on a basis of 80 flat. This contribution of \$124,000, plus the monies available in the bond interest and redemption fund in this district, will permit the refunding of this indebtedness on a basis of a re-assessment of not to exceed \$250,000 against the property in this district.

"We, therefore, are proceeding to accomplish the refunding of this district on a basis approved by the court and agreed to by the property owners."

San Francisco (City and County), Calif.

Note Sale—The \$1,500,000 tax anticipation notes offered Nov. 2—v. 156, p. 1561—were awarded to a group composed of the American Trust Co., Bank of America National Trust & Savings Association, and the Anglo California National Bank, all of San Francisco, at 0.45%. This was the only bid received. Notes dated as of date of delivery and mature Dec. 18, 1942.

Railway Bond Issue Defeated—The proposal to issue \$7,950,000 revenue bonds to finance purchase of the Market Street Railway was rejected by the voters at the Nov. 3 election.

FLORIDA

East Shore Drainage District (P. O. Clewiston), Palm Beach County, Fla.

Bonds Validated—A decree validating the \$350,000 drainage district bonds approved by the voters on May 29 was signed Oct. 20 by Circuit Court Judge A. O. Kanner.

Florida (State of)

Gas Tax Amendment Approved—The voters on Nov. 3 approved an amendment to the State Constitution allocating for a period of 50 years, beginning Jan. 1, 1943, the income from 2 cents of the State gasoline tax to the counties to be used in the redemption of county road and bridge district bonds outstanding in the approximate amount of \$115,000,000. Administration of the debt will be under the jurisdiction of the State Board of Administration.

Okeechobee County (P. O. Okeechobee), Fla.

Tenders Received—In connection with the call for tenders on Oct. 27, Roy R. Paulerson, Clerk of Board of County Commissioners, reports that the following offers were received:

Road and Bridge, Series A, 3-5 1/2%, to the amount of \$25,000, at 94.00.

Road and Bridge, Series B, 3-5 1/2%, to the amount of \$928.13, at 93.00.

Road and Bridge, Series C, 3-5 1/2%, to the amount of \$901.43, at 93.00.

General Refunding, 3-5 1/2%, to the amount of \$1,000, at 88.75.

General Refunding, 3-5 1/2%, to the amount of \$4,000, at 90.00.

Santa Rosa County (P. O. Milton), Fla.

Bond Call—W. J. McCurdy, Chairman Board of Public Instruction, announces that various numbered 5% special tax school district bonds are called for payment on Jan. 1, 1943, at the First National Bank of Milton.

GEORGIA

Baker County (P. O. Newton), Ga.

Sale Details—The \$100,000 warrant refunding bonds purchased earlier in the year by the Robinson-Humphrey Co. of Atlanta, as reported in v. 155, p. 1642, were sold as 3s, at par. Dated Jan. 1, 1942 and due \$4,000 on Jan. 1 from 1948 to 1972 incl. Int. J-J.

Georgia (State of)

Fiscal Year Revenues Up \$6,000,000—The State Department of Revenue collected \$6,740,077 more revenue in the last fiscal year than it did in the previous year and spent \$100,889 less to do it, according to report of the State Auditor.

The Department collected and had accounting control of \$58,088,390.02 in the fiscal period ending June 30, largest source of income being taxes based on sales, which amounted to \$36,356,962.67, most of which derived from the six-cents-per-gallon gasoline levy.

Income taxes brought \$11,287,169.32, the property tax \$5,020,958.19, motor vehicle license tax \$2,315,017.34, and miscellaneous business taxes \$3,108,282.50.

Largest items of sales levies were: Motor fuel, \$25,666,105; cigar and cigaret, \$3,958,110; liquor, \$2,851,008; beer, \$1,839,880; insurance premium tax, \$1,109,969; wine, \$495,310; kerosene, \$303,994; carbonic acid gas, \$107,867.

Biggest increases in revenue this year over last came from income tax, which was up \$3,899,604; liquor, \$606,844; motor fuel, \$844,505; beer, \$561,986; cigar and cigaret, \$578,318.

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ILLINOIS

Centralia, Ill.

Bond Issue Scheduled—The city plans to issue \$80,000 municipal airport site bonds.

Chicago, Ill.

Taxing Units In City Area Continue Debt Reduction—A further shrinkage in net bonded indebtedness of the six taxing agencies in the Chicago area was shown in an analysis of the quarterly statements of the units. Net bonded indebtedness of the six units as of Sept. 30, aggregated \$295,730,000, which compared with \$303,599,000 as of June 30 and \$324,152,000 on Sept. 30, 1941. Bonded indebtedness of the governmental units has been decreasing since 1936.

Each of the six units showed decreases compared with a year ago. The City of Chicago made the largest reduction, its net bonded indebtedness as of Sept. 30 being \$58,523,000 and comparing with \$66,833,000. The Sanitary District of Chicago trimmed its total to \$107,120,000 from \$114,315,000, and the Chicago Park District reported a reduction to \$71,388,000 from \$78,051,000. Smaller declines were recorded by the Chicago Board of Education, the Forest Preserve District, and Cook County.

A cut of slightly over \$4,000,000 was shown in total floating debt of the six units, compared with a year ago. The City of Chicago trimmed its total to \$12,143,000 from \$17,033,000. The school board, park district and forest preserve also effected reductions, but the county's total rose to \$8,077,000 from \$6,594,000. The Sanitary District's floating debt showed a small increase.

Tax warrants indebtedness was reduced moderately, compared with a year ago, aggregating \$81,774,000 on Sept. 30, against \$83,511,000. The Sanitary District and forest preserve showed slight increases, but these were more than offset by the reductions effected by the four other units.

Chicago Sanitary District, Ill.

Bond Offering—Ross A. Woodhull, President of the Board of Trustees, will receive sealed bids until Nov. 23 for the purchase of \$2,500,000 refunding bonds.

Des Plaines, Ill.

Bonds Authorized—An ordinance providing for an issue of \$10,400 series of 1942 judgment funding bonds has been passed by the City Council.

Freeburg, Ill.

Bond Sale Details—The \$9,500 sewer bonds mentioned in v. 156, p. 1562, were purchased by the Municipal Bond Corp. of Chicago, as 3s, at par. Dated Sept. 1, 1942. Denom. \$500. Due on Jan. 1 from 1954 to 1960 incl.

St. Clair County (P. O. Belleville), Ill.

Refinancing Blocked By County Clerk—Oscar L. Becker, County Clerk, stated on Oct. 15 that he would refuse to sign any refunding bonds issued by the St. Clair County Tuberculosis District unless such bonds first are approved at a referendum. Such action, it was noted, would block an attempt to refinance \$210,000 of outstanding sanatorium bonds, since State laws require that all bond issues be signed by the Clerk to attain validity. In a statement published in the local press, Mr. Becker said:

"I will not sign any refunding bonds for tuberculosis purposes for the following reasons:

"First: The people of St. Clair County voted a tuberculosis sanatorium tax for 10 years and no longer. To refund these bonds would in effect saddle the people of St. Clair County with a bonded indebtedness for an additional 15 years.

"Second: To sign these bonds would extend the indebtedness past the corporate existence of the tuberculosis sanatorium as voted

on by the taxpayers of St. Clair County, and the debt would then be inherited by the county general fund which does not have the financial structure to absorb such an obligation.

"Third: The proposed refunding would cost the taxpayers of St. Clair County approximately \$45,000 in interest.

"Fourth: The tuberculosis sanatorium has been able to manage on the funds available, and additional funds are not actually needed for that institution.

"Fifth: To sign these bonds would be to release to the tuberculosis sanatorium in the next five years a sum of money which would be approximately \$160,000 additional to and above the amount of money which the taxpayers sanctioned this institution to have each year.

"Sixth: According to an opinion of Pope and Driemeyer, lawyers of East St. Louis, Illinois, which is on file in my office in the record of supervisor's proceedings No. 25, page 309, the extension of the corporate existence of the tuberculosis sanatorium without a referendum by the people is an impossibility."

INDIANA

Elkhart County (P. O. Coshen), Ind.

Bond Sale—The \$24,000 refunding bonds offered Oct. 30—v. 156, p. 1282—were awarded to Kenneth S. Johnson of Indianapolis, as 1 1/4s, at a price of 100.45, a basis of about 1.16%. Dated Nov. 16, 1942, and due \$1,500 on May 15 and Nov. 15 from 1944 to 1951 inclusive. Second high bid of 100.28 for 1 1/4s was made by the Fletcher Trust Co. of Indianapolis.

IOWA

Cedar Rapids, Iowa

Bond Offering—Maude M. Krebs, City Clerk, will receive sealed bids until 10 a.m. on Nov. 16 for the purchase of \$150,000 airport bonds. Dated Dec. 1, 1942. Due Dec. 1, as follows: \$7,000 in 1944 and 1945, and \$8,000 from 1946 to 1952 incl.

Harrison County (P. O. Logan), Iowa

Warrants Called—County Treasurer A. C. Schulmeister is calling for payment all outstanding secondary road maintenance warrants. The Treasurer states the maintenance warrants issued for the next month will not be stamped. This is the first time for many years that these warrants have been payable at the time of issuance.

KENTUCKY

Carroll County (P. O. Carrollton), Ky.

Bonds Sold—The Bankers Bond Co. of Louisville purchased last March an issue of \$65,000 4 1/2% refunding road and bridge bonds at par. Dated Aug. 1, 1941 and due serially on Aug. 1 from 1943 to 1965 incl. Interest F-A.

LOUISIANA

Eunice, La.

Bond Call—Town Clerk Wade J. Guillet announces that 4 1/4% gas utility revenue first mortgage bonds to the amount of \$65,000, are called for payment on Dec. 1. Dated Dec. 1, 1939. Due Dec. 1, 1940 to 1959. The town reserves the right at its option to call in, pay and redeem said bonds prior to maturity, on Dec. 1 of any year, at \$103 per \$100 par value of said bonds. Said bonds should be presented for payment at the place of payment designated in said bonds. Interest ceases on date called.

MARYLAND

Baltimore, Md.

Bonds Defeated—The voters on Nov. 3 refused to authorize an issue of \$32,000,000 water supply system bonds.

MASSACHUSETTS

Springfield, Mass.

Note Sale—An issue of \$200,000 revenue notes was recently sold at 0.38% discount. Due March 10, 1943.

MICHIGAN

Berrien County (P. O. St. Joseph), Mich.

Votes Levy for 1943 Covert Bond Redemption—By a vote of 31 to 8, the Board of Supervisors has approved a two-mill tax levy to finance payment of county-at-large Covert road bonds which are to be paid in 1943.

A vigorous objection to the proposal wilted away after Miss Katherine Dyar, secretary of the county road commission, made an explanation of a \$382,000 book balance in the road commission's accounts of the county Covert bond account.

The balance, which Miss Dyar said is so complicated that it would take six months to prepare a detailed report, consists of uncollected tax credits, credits to special accounts and other items. Earlier, several supervisors had asked why this balance could not be used to retire the 1943 series of bonds, and avoid the necessity of raising the \$155,000 which the two-mill tax will provide.

As the two-mill levy is for purposes of debt retirement, it does not fall within the 15-mill tax limitation imposed by the State constitution on county and township operating expenses. Covert road bonds have been retired for the last several years with gasoline and auto weight tax money returned from the state, but this revenue has declined.

Detroit, Mich.

Offerings Wanted—The Board of Trustees of the Retirement System of the city will receive offerings of the city's non-callable bonds in the amount of approximately \$150,000 up to 2 p.m. Nov. 12, according to Charles G. Oakman, Secretary of the Board. Offerings will be accepted on the basis of the highest net yield computed from the dollar price.

Detroit, Mich.

Description of Sewage Bonds Called for Redemption—As previously noted in v. 156, p. 1563, the city is calling for redemption on April 15, 1943, a total of \$4,623,000 of outstanding 4% sewage disposal system bonds, dated Oct. 15, 1935, subject to the sale on Nov. 17 of a \$4,258,000 refunding issue. In the following we describe the bonds included in the call:

Numbers Both Incl.	Amt. Called For Redemption	Maturity Date
981 to 1104	\$124,000	10-15-43
1251 " 1384	134,000	10-15-44
1541 " 1678	138,000	10-15-45
1841 " 1983	148,000	10-15-46
2161 " 2312	152,000	10-15-47
2491 " 2647	157,000	10-15-48
2831 " 2996	168,000	10-15-49
3191 " 3361	171,000	10-15-50
3561 " 3740	180,000	10-15-51
3951 " 4134	184,000	10-15-52
4351 " 4544	194,000	10-15-53
4771 " 4973	203,000	10-15-54
5211 " 5418	208,000	10-15-55
5661 " 5877	217,000	10-15-56
6131 " 6356	226,000	10-15-57
6621 " 6851	231,000	10-15-58
7121 " 7360	240,000	10-15-59
7641 " 7884	244,000	10-15-60
8171 " 8424	254,000	10-15-61
8721 " 8983	263,000	10-15-62
9291 " 9553	263,000	10-15-63
9861 " 10123	263,000	10-15-64
10431 " 10693	263,000	10-15-65
	\$4,623,000	

The holders of said bonds are notified that the same should be presented for payment on the said redemption date specified, at Detroit's current official bank in the City of New York, City of Chicago, City of Detroit, or at the City Treasurer's Office. All bonds not so presented for payment on the above redemption date shall

cease to bear interest from and after said date.

St. Clair Shores, Mich.

Tenders Wanted—Village Clerk Walter F. Pratt will receive sealed tenders of refunding bonds, Series A, and interest refunding certificates, dated Oct. 1, 1937, of St. Clair Shores, Mich., until Nov. 17, at 8 p.m. (EWT).

The amounts on hand in the various sinking funds are as follows: Interest refunding certificates, \$12,849.42; refunding, Series A, \$5,142.57.

Warren Township (P. O. Warren), Mich.

Bond Offering—William H. Lawson, Deputy Township Clerk, will receive sealed bids until 8 p.m. (EWT) on Nov. 17 for the purchase of \$402,000 3% water supply system revenue bonds. Interest F-A.

Dated Aug. 1, 1942. Denomination \$1,000. Due Aug. 1, as follows: \$17,000 in 1944, \$27,000 in 1945, \$28,000 in 1946, \$29,000 in 1947, \$30,000 in 1948, \$31,000 in 1949, \$32,000 in 1950, \$33,000 in 1951, \$21,000 in 1952 and 1953, \$14,000 in 1954, and \$7,000 in 1955 to 1971. Principal and interest payable at the Detroit Trust Co., Detroit. Payable solely from the revenues of the water supply system of the Township, and the bonds are issued pursuant to the provisions of Act. No. 94 of the Public Acts of 1933, as amended. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the Township after deducting the premium offered, if any. Interest on premium shall not be considered as deductible in determining the net interest cost. No proposal for less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified opinion of purchaser's attorney approving the legality of the bonds. The cost of such opinion shall be paid by the purchaser. The Township shall pay the cost of printing the bonds. Enclose a certified check for 2% of the total par value of the bonds, payable to the Township Treasurer.

Washtenaw County (P. O. Ann Arbor), Mich.

Victor In Tax Assessment Suit—The right of the county to collect \$611,000 in assessments for the Pittsfield-Ann Arbor drainage system was upheld in a Circuit Court opinion, according to press reports. Both the county and the State of Michigan were named in the suit instituted by several Ann Arbor taxpayers, who contended that the assessments were unfounded and demanded that the tax money be refunded.

MINNESOTA

Hill River (P. O. Fosston), Minn.

Bond Offering—The Town Clerk will receive sealed bids until 2 p.m. on Nov. 14 for the purchase of \$20,000 road and bridge bonds. Legality approved by Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis.

St. Louis County Independent School District No. 19 (P. O. Floodwood), Minn.

Option Granted—Kalman & Co. and Juran & Moody, both of St. Paul, have been granted an option until Feb. 1, 1943, to purchase the \$84,000 coupon refunding bonds offered as not to exceed 3s on Oct. 29. Dated Nov. 1, 1942. Denom. \$1,000. Due Jan. 1, as follows: \$3,000 in 1944 to 1946, \$4,000 in 1947 to 1953, \$5,000 in 1954 to 1960, and \$6,000 in 1961 and 1962. All bonds of this issue are to be subject to redemption and prepayment at the option of the district on any interest payment date up to and including July 1, 1947, at par plus a premium equivalent to one year's interest. All bonds of this issue maturing after July 1, 1947, are to be subject to redemption

and prepayment at the option of the district on Jan. 1, 1948, and on any interest payment date thereafter at par plus accrued interest. Place of payment to be designated by purchaser. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, will be furnished.

MISSISSIPPI

Mississippi (State of) Assessed Valuation \$45,000,000 Higher—Mississippi's assessed valuation this year will jump \$45,000,000 to \$50,000,000 above 1941's figures, reports State Tax Commissioner M. C. Young.

Definite totals are not yet available because personal and realty rolls of all the counties have not been finally approved by the commission, nor have all the utility assessments been accepted by the companies affected, but Young, who is in charge of the real property division of the tax commission, said only slight changes are possible in the totals he listed.

Greatest increase will be in the real estate rolls, which will show a jump of more than \$28,000,000 above the 1941 total of \$397,690,637, Young said. A large part of the increase will come from Yazoo County, which will show an increase of about \$10,000,000, due to higher land values because of development of the Tinsley oil field. In an off-year assessment in 1941, Yazoo County almost doubled its previous assessed value for real property, jumping from \$7,647,000 in 1940 to \$13,579,000 in 1941, compared to about \$23,000,000 this year.

Personal property assessments will show a gain of more than \$9,000,000 above the 1941 total of \$96,950,000, Young said.

Increase in the public service assessments will run to about \$8,000,000, he predicted.

He thinks a conservative estimate, however, will be a total assessed valuation of \$105,000,000 for all public service property, including railroads, telephones, telegraph, gas and gasoline lines and pipelines and electric lines.

NEBRASKA

Nebraska City, Neb. Bonds Defeated—The proposal to issue \$1,460,000 electric system purchase revenue bonds was defeated by the voters on Nov. 3.

Omaha School District, Neb. Seeks Ruling On Warrant Purchase—Seeking to avert a surprise financial crisis, the Omaha school board voted unanimously at a special meeting Oct. 26 to sponsor litigation in district court to determine legality of its fiscal year policy and custom of purchasing its own warrants with bond reserve funds, according to report.

Acting on advice from City Comptroller Charles Stenicka, Treasurer Otto Bauman had notified school officials he would be forced to stop honoring school warrants, leaving the school system penniless until 1943, unless immediate legal action was taken.

Stenicka, who by law is named Auditor of School Accounts, questioned the practice of financing school operations out of bond reserves when current tax income was less than current bills. Stenicka also challenged the right of the school district, under the Nebraska budget law, to carry at the year-end deficits growing out of bond fund loans.

Under the school district practice, warrants, cashed during the fall from bond reserves have been cancelled and the bond fund reimbursed when tax collections became available in the next year.

The schools' fiscal year runs from Sept. 1, a plan in use since 1934. Four changes in fiscal year dates have been made since 1906 under approval of school attorneys and without serious challenge

heretofore, Board Secretary Mary Bird said.

Stenicka said in a letter to Bauman, who retires in January, that the questions should be met because "there is danger that the new Treasurer may refuse to take over these warrants and probably would demand cash, which would put your office and our office in a peculiar light."

NEVADA

Nevada (State of)

Notes Ban On Intangibles Tax—The voters at the recent election amended the State constitution to prohibit the legislature from taxing shares of stocks, bonds, mortgages and certain other intangible forbids levying of a State inheritance or estate tax. The State has never taxed intangibles in the past.

NEW HAMPSHIRE

Concord, N. H.

Note Sale—The issue of \$100,000 notes offered Nov. 2 — v. 156, p. 1564—was awarded to the National Shawmut Bank of Boston, at 0.36% discount. Dated Nov. 5, 1942 and due Feb. 15, 1943. The Merchants National Bank of Boston, second high bidder, named a rate of 0.38%.

NEW JERSEY

Irvington, N. J.

Protests Disapproval Of Debt Refunding Plan—Refusal of Local Government Commissioner Darby to approve the proposed \$832,000 10-year refunding plan of Irvington, N. J., is "discriminating against" the town, Mayor Kruttschnitt charged at the Town Commission meeting, held on Oct. 27, according to press reports.

Mr. Kruttschnitt, Director of Revenue and Finance, said the original refunding plan submitted to Mr. Darby's office three years ago "was no different than Montclair's," which was approved.

"We asked for 10 years and got five at that time," he said. The issue approved expires at the end of 1943.

Under the existing amortization schedule, Irvington will have to pay off one-third of its total bonded debt of \$6,865,000 in six years, it was said. In rejecting the plan, the Local Government Commissioner's office is said to have maintained that the prior refunding would have been adequate except for increased operating costs and the cost of new capital charges. In refuting this contention, the town's Director of Finance declared that every item in the local budget, subsequent to initial refunding, had been approved by the State Commission and averred that in eight years the town's bonded debt had been reduced to the extent of \$2,500,000.

Plans Bond Sale—F. V. Schoonover, Town Clerk, reports that an issue of \$43,000 municipal building bonds will be offered for sale sometime this month.

New Jersey (State of)

Secondary Distribution Of Bonds—A syndicate headed by the Bankers Trust Co., New York, on Nov. 4 purchased from the Prudential Life Insurance Co. of Newark the latter's holdings of \$14,100,000 State of New Jersey 3 3/4% highway improvement bonds, paying a price of 122.789, a basis of about 2.049%. The banking group made public re-offering of the bonds at prices to yield from 1.10% to 2.10%, according to maturity. They are dated July 1, 1931 and mature on July 1, as follows:

Amt.	Mat.	Amt.	Mat.	Amt.	Mat.
\$520,000	1948	\$650,000	1954	\$850,000	1961
540,000	1949	680,000	1955	880,000	1962
560,000	1950	700,000	1956	910,000	1963
580,000	1951	730,000	1957	940,000	1964
610,000	1952	750,000	1958	970,000	1965
630,000	1953	780,000	1959	1,010,000	1966
		810,000	1960		

The bonds are payable as to principal and interest (J-J) at the First-Mechanics National Bank, Trenton. Coupon in denoms. of \$1,000, registerable as to principal only or as to both principal and interest. Legality approved by Hawkins, Delafield & Longfellow of New York City.

Underwriting Group—In addition to the Bankers Trust Co., the underwriting group included the following: The National City Bank of New York, The Chase National Bank, First National Bank, Chemical Bank & Trust Company, Blyth & Co., Inc., Harriman Ripley & Co., Inc., Smith, Barney & Co., Union Securities Corporation, Goldman, Sachs & Co., all of New York; The Northern Trust Company, Chicago; Stone & Webster and Blodget, Inc., Estabrook & Co., Kidder, Peabody & Co., Graham, Parsons & Co., B. J. Van Ingen & Co., Inc., Roosevelt & Weigold, Inc., Bacon, Stevenson & Co., L. F. Rothschild & Co., A. C. Allyn and Company, Inc., E. H. Rollins & Sons, Inc., Equitable Securities Corporation, Eldredge & Co., Inc., Hornblower & Weeks, all of New York; Julius A. Rippel, Inc., Newark; Coffin & Burr, Inc., and Harvey Fisk & Sons, Inc., both of New York.

Other Bid—The Prudential Life Insurance Co. received one other bid for the bonds, an account headed by Lehman Bros. of New York, naming a price of 122.48. Others in this account included the following: Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Phelps, Fenn & Co., Mercantile-Commerce Bank & Trust Co., St. Louis; R. W. Pressprich & Co., F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, Hallgarten & Co., and Hemphill, Noyes & Co.

Highway Revenue Loss Estimated at \$20,972,000—A sharp decline in highway revenues for 1943, when the effect of the gasoline and rubber shortage will have been felt for an entire year, is predicted in State Highway Commissioner Miller's annual report to Governor Edison.

Revenues from the two main sources going into the highway fund—motor fuel taxes and license fees—are expected to be about \$19,000,000 under 1941, when collections reached their peak and the department had its last year of "normal" operation.

All revenues will be off about \$20,792,000.

Anticipated fuel tax collections for 1943 are put at \$16,000,000 compared with actual collections of \$29,032,536 in 1941 and about \$20,500,000 this year. License fees are expected to produce \$16,200,000 as compared with \$22,053,924 in 1941 and \$21,300,000 this year.

Pennsauken Township, N. J.

Bond Call—Robert V. Peabody, Township Clerk, calls for payment on Dec. 1, 1942, at par and accrued interest, various refunding bonds of the issue dated March 1, 1935, and maturing on Dec. 1 from 1955 to 1958 incl. The particular bonds called, part of an original issue of \$3,080,000, are as follows:

Maturing Dec. 1, 1955
Nos. 2139 to 2142, incl.
Nos. 2144 to 2177, incl.
Nos. 2203 to 2206, incl.
Nos. 2267 to 2326, incl.
Nos. 2329 to 2336, incl.
No. D321

Maturing Dec. 1, 1956
Nos. 2339 to 2381, incl.
Nos. 2437 to 2441, incl.
Nos. 2444 to 2502, incl.
Nos. D342 and D345 to 349, incl.

Maturing Dec. 1, 1957
Nos. 2550 to 2558, incl.
Nos. 2563 to 2579, incl.
Nos. 2582 to 2584, incl.
Nos. 2610 to 2707, incl.
Nos. D361 and 363.

Maturing Dec. 1, 1958
Nos. 2771 to 2818, incl.
Nos. 2824 to 2880, incl.
Nos. D381 and D383 to 396, incl.

Each of the aforesaid bonds is in the denomination of \$1,000, except bonds numbered D321, D342, D345 to 349, inclusive, D361 and 363, D381 and D383 to 396, inclusive, which are each in the denomination of \$500. On and after Dec. 1, 1942, payment of the principal amount of said refunding bonds, together with interest accrued thereon to Dec. 1, 1942, will be made at the Pennsauken National Bank of North Merchantville, or at the option of the holder, at the Philadelphia National Bank, Philadelphia, upon the presentation and surrender of said refunding bonds, together with the coupons, maturing Dec. 1, 1942, and subsequently.

NEW YORK

Oneida, N. Y.

Bond Offering—Lucy M. Rice, City Clerk, will receive sealed bids until 3 p.m. (EWT) on Nov. 24 for the purchase of \$95,000 not to exceed 5% interest coupon or registered Florence Creek refunding (water) bonds. Dated Dec. 1, 1942. Denom. \$1,000. Due June 1, as follows: \$8,000 from 1946 to 1949 incl.; \$10,000 from 1950 to 1954 incl. and \$13,000 in 1955. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (J-D) payable at the Chase National Bank of New York City. The bonds are unlimited tax obligations of the city and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$1,900, payable to order of the city, is required.

NORTH CAROLINA

Buncombe County (P. O. Asheville), N. C.

Sinking Fund Buys \$390,000 Bonds—Bonds with a par value of \$390,623.84, including issues of the city, the county and 13 special tax districts, were purchased recently by the Sinking Fund Commission of Buncombe County.

Prices paid for the bonds ranged from \$33.06 on the hundred dollars for County Series 2 refunding to par on several of the special tax district issues. Largest block bought by the commission was \$175,000 of county refunding bonds, purchased at \$39.48 on the hundred dollars.

A list of the issues bought, par value and prices paid, follows:

County refunding, \$175,000 at \$39.48. City general, \$140,000 at \$39.25. City water, \$384.84 at \$65. Asheville local tax school district, \$35,000 at \$42.90. County Series 2 refunding, \$2,000 at \$60. County Series 2 refunding, \$275 at \$33.06. Johnson school, \$1,000 at \$85. Leicester school, \$500 at par. Leicester consolidated school, \$500 at par. Sand Hill school, \$6,000 at par. Sand Hill consolidated school, \$5,000 at par. Swannanoa school, \$5,000 at par. Beaverdam water, \$4,000 at \$53. Busbee sanitary, \$1,000 at par. Skyland sanitary, \$2,000 at \$35.08. South Buncombe water, \$3,000 at \$38.57. Swannanoa water, \$6,000 at \$52.91. Woodfin water, \$6,000 at \$64.97. Total \$390,623.84.

Stokes County (P. O. Danbury), N. C.

Bond Call—Clerk County Board of Commissioners R. L. Smith announces that county 4 3/4% general refunding bonds Nos. 1 to 7, 9 to 16, 18 to 25, and 27 to 34, to the amount of \$31,000, are called for payment on Dec. 1, at par and accrued interest. Dated Dec. 1, 1935. Denomination \$1,000. Due Dec. 1,

1952. Holders of said bonds are requested to present the same with June 1, 1943, and subsequent interest coupons attached for payment on date called, at the Chase National Bank, New York City.

Wilson County (P. O. Wilson), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Board, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on Nov. 10 for the purchase of \$70,000 not to exceed 6% interest general refunding bonds. Interest M-N. Dated Nov. 15, 1942. Denom. \$1,000. Due \$35,000 on Nov. 15 in 1961 and 1962.

Bidders are requested to name the interest rate or rates, in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than par and accrued interest will be entertained. Principal and interest payable in New York City. Registerable as to principal only; general obligations; unlimited tax. The approving opinion of Reed, Hoyt, Washburn & Clay, of New York, will be furnished. 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 \$1,400, payable to the State Treasurer.

OHIO

Belmont County (P. O. St. Clairsville), Ohio

Bond Call—E. E. Taylor, Clerk of Board of County Commissioners, calls for payment on Dec. 1, 1942, poor relief deficiency bonds, Nos. 117 to 133. Dated April 1, 1940. Due June 1, 1948, and/or Dec. 1, 1948.

Eaton, Ohio

Bond Sale—The \$4,000 sewage treatment bonds offered Nov. 2—v. 156, p. 1461—were awarded to the Eaton National Bank of Eaton, as 2s, at par.

Macksburg, Ohio

Bond Offering—The Village Clerk will receive sealed bids until noon on Nov. 14 for the purchase of \$21,803.87 3% sewer and street improvement bonds. Interest A-O. Dated Nov. 1, 1942. Denominations \$1,000 and \$500, one for \$803.87. Due \$803.87 April and \$1,000 Oct. 1, 1944, and \$1,000 April and \$1,500 Oct. 1, 1945 to 1952. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. No bid for less than par and accrued interest will be considered. Enclose a certified check for \$250, payable to the village.

Middletown, Ohio

Bond Sale—An issue of \$78,000 street improvement bonds was awarded Oct. 27 to J. A. White & Co. of Cincinnati, as 1 1/2s, at par, plus a premium of \$409, equal to 100.524, a basis of about 1.41%. Dated Sept. 1, 1942 and due on Oct. 1, as follows: \$8,000 from 1944

to 1952 incl. and \$6,000 in 1953. Other bids were as follows:

Bidder	Int. Rate	Premium
Seasongood & Mayer, Cincinnati	1 1/2%	\$369.85
Ohio Company, Columbus	1 1/2%	352.00
Giesby-Burnitz Bank, Middletown	1 1/2%	207.80
Van Lahr, Doll & Isphording, Cincinnati	1 1/2%	140.40
Field, Richards & Company, Cincinnati	1 1/2%	77.00

Steubenville, Ohio

Bond Offering—J. A. Cartledge, City Auditor, will receive sealed bids until 2 p.m. (EWT) on Nov. 16 for the purchase of \$13,000 not to exceed 6% interest paying bonds. Interest A-O.

Dated Dec. 1, 1942. Denomination \$1,000. Due Oct. 1, as follows: \$1,000 in 1944 to 1950, and \$2,000 in 1951 to 1953. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the City Treasurer's office. Enclose a certified check for \$130, payable to the City Treasurer.

Zanesville, Ohio

Bond Sale—The \$74,000 street improvement bonds offered Nov. 4—v. 156, p. 1461—were awarded to Fox, Reusch & Co. of Cincinnati, as 1 1/4s, at a price of 100.013, a basis of about 1.248%. Dated Nov. 1, 1942, and due on Nov. 1, from 1943 to 1957 incl. Second high bid of 100.82 for 1 1/2s was made by Harris Trust & Savings Bank of Chicago.

OKLAHOMA

Longdale, Okla.

Bonds Approved—The State Attorney-General has approved an issue of \$4,500 electric light refunding bonds.

Rogers County (P. O. Claremore), Okla.

Bonds for Sale—The county is planning to offer for sale an issue of \$71,000 road refunding bonds.

OREGON

Astoria, Ore.

Buys \$210,950 Refunding Bonds—The following report appeared in the "Astorian-Budget" of Oct. 20:

The purchase of \$219,750 worth of City of Astoria refunding bonds, par value, was announced by City Manager George McClean at the meeting of the City Council Monday night. Cost of the bonds to the city was \$173,977.51, plus \$1,124 for accrued interest, McClean told the members of the City Council.

Announcement of the big purchase of city securities, means that a series of individual negotiations with holders of outstanding city bonds has been successfully concluded. Purchase of the bonds was made at approximately 79 cents on the dollar. This action was made possible by a recent ruling of the council, eliminating an ordinance on the books of the city, setting a maximum purchase price of 60 cents on the dollar for buying in the refunding bonds.

The original maximum price for purchase of city securities was 33 1/3 cents on the dollar, but the improved financial structure of the city and the general improved business condition of Astoria, resulted in the holders of city bonds valuing their securities higher than the figure set and few purchases were possible.

Then came the decision of the council to set a new ceiling of a maximum of 60 cents on the dollar, for purchase of bonds by the city. Recently this ruling was rescinded when few, if any, bonds were available for the city's purchase even at this price.

In connection with the announcement of the big bond purchase, City Manager McClean told the council members that \$94,892.45 still remained in the re-

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funding bond interest and redemption fund of the city. Upon his suggestion the council voted to earmark \$70,000 of this fund for payment of 1943 interest charges and retain the balance for emergency purposes.

PENNSYLVANIA

Beaver School District, Pa.

Bond Sale—The \$22,000 coupon school bonds offered Nov. 2—v. 156, p. 1461—were awarded to Phillips, Schmertz & Co. of Pittsburgh, as 1½s, at a price of 100.12, a basis of about 1.22%. Dated Dec. 1, 1942 and due on Dec. 1 from 1944 to 1948 incl. Second high bid of 100.11 for 1½s was made by Singer, Deane & Scribner of Pittsburgh.

Johnstown, Pa.

May Purchase Water System—Formal action looking to the purchase of the Johnstown Water Company by the city was taken at a recent meeting of City Council when the solons adopted a resolution authorizing Stifel, Nicolaus & Co., Inc., Chicago, and H. K. Hastings & Co., Wheeling, W. Va., to proceed with a survey of the possibilities and recommend the safest, most expeditious and economical manner in acquiring the utility. The resolution was adopted unanimously by Council. The resolution makes effective an agreement submitted by the two financial concerns whereby they will endeavor to ascertain from the present owners of the waterworks property the lowest possible price which they would be willing to accept for the property.

They will retain, at their own expense, a recognized firm of consulting engineers experienced in waterworks and sanitary matters, mutually satisfactory to both parties, to make a report indicating a fair value of the property and revenues which may be expected under municipal ownership and operation after the elimination of nonrecurring charges such as taxes and management expense.

The engineers also will recommend such improvements as may be necessary, probable cost of the improvements and recommendations on possible rate reductions. The financial concerns also agree to retain bond counsel experienced in municipal revenue bond procedure to advise with the city's counsel in examination of titles, preparation of ordinances and other legal matters incident to acquiring the waterworks and will negotiate with the present owners if such services are desired.

Also included in the agreement is a clause providing that the Chicago and Wheeling companies will guarantee a definite price for the water revenue bonds to be issued if the city or municipal authority agrees on a satisfactory price and concludes a deal. The bonds, which would be repaid out of the waterworks revenues solely, would be sold at public sale to the best bidder and the two concerns who are parties to the agreement guarantee to submit a bid for the bonds.

Mahanoy Township Authority (P. O. Mahanoy City), Pa.

Bonds Publicly Offered—A syndicate composed of Allen & Co., New York, C. W. McNear & Co., Chicago, and Robert Hawkins & Co. of Boston, is currently making public offering of \$880,000 3¾% water revenue bonds. Dated Oct. 1, 1942. Interest A-O. Denom. \$1,000. Due Oct. 1, as follows: \$10,000 in 1944, \$11,000 in 1945 and 1946, \$12,000 in 1947 to 1949, \$13,000 in 1950 and 1951, \$14,000 in 1952 and 1953, \$15,000 in 1954 and 1955, \$16,000 in 1956, \$17,000 in 1957 and 1958, \$18,000 in 1959 and 1960, \$19,000 in 1961, \$20,000 in 1962, \$21,000 in 1963 and 1964, \$22,000 in 1965, \$23,000 in 1966, \$24,000 in 1967, \$25,000 in 1968, \$26,000 in 1969, \$27,000 in 1970, \$28,000 in 1971, \$29,000 1972, \$30,

000 in 1973, \$31,000 in 1974, \$32,000 in 1975, \$34,000 in 1976, \$35,000 in 1977, \$36,000 in 1978, \$38,000 in 1979, \$39,000 in 1980, \$40,000 in 1981, and \$42,000 in 1982. All of said bonds maturing Oct. 1, 1971 and thereafter are redeemable at the option of the Authority in their inverse numerical order on Oct. 1, 1947, or any interest payment date thereafter upon 30 days' published notice at 105 and accrued interest. Principal and interest payable at the Chemical Bank & Trust Co., New York. These bonds, issued by the Authority, a public corporation of the Commonwealth, to provide funds for the transfer to the Authority of the entire plant, properties and other assets of the Mahanoy City Water Company, and for other expenses incident thereto, constitute in the opinion of counsel, valid and legally binding obligations of the Authority, payable solely from the operating revenues of the water system and any extensions and additions thereto hereafter made. The Authority will, in the opinion of counsel, have power and be obligated to fix rates and collect charges for services furnished by the water system so as to provide revenues sufficient to pay, as the same shall respectively become due, the principal and interest on the bonds, in addition to paying the necessary expenses of operating and maintaining the system, and to make the required deposits into the Renewal and Replacement Fund. Legality approved by Thomson, Wood & Hoffman, of New York.

Millheim, Pa.

Bond Sale—The \$22,000 coupon water system purchase bonds offered Oct. 30 were awarded to Phillips, Schmertz & Co. of Pittsburgh, as 2½s, at a price of 101.047, a basis of about 2.40%. Dated Nov. 1, 1942. Denom. \$500. Due \$1,000 on Nov. 1 from 1944 to 1965 incl. Prin. and int. (M-N) payable at Farmers National Bank & Trust Co., Millheim. The bonds are general obligations of the borough and were issued to finance in part the purchase of the Millheim Water Co. The issue was originally scheduled to be sold on Oct. 22—v. 156, p. 1374.

Pennsylvania (State of)

Trust Investment Law Changes Expected—Substitution of the "prudent investor" rule for Pennsylvania's present rigid restriction of trust investments will be sought through a bill to be introduced in the 1943 session of the State Legislature, it was revealed by Albert W. Whittlesey, trust investment officer of Pennsylvania Co. for Insurances on Lives & Granting Annuities, in addressing a meeting at Philadelphia on Oct. 28, of Corporate Fiduciaries Association of Group Two, Pennsylvania Bankers Association.

Declaring that "four months from now the Legislature in Harrisburg will be presented with a bill of vital importance to all trustees and beneficiaries of trust accounts confined in making new investments to what are commonly called 'legal securities,'" Mr. Whittlesey added: "The proposed bill will provide that the present statute which rigidly restricts trust investments, be changed so as to permit the exercise of broad discretionary powers in the investing of trust funds."

Philadelphia, Pa.

Approval Of New Bond Exchange Plan In Progress—The plan for refunding upwards of \$162,296,000 city outstanding obligations, which was presented to the city on Oct. 22 by Drexel & Co. of Philadelphia and Lehman Brothers of New York—v. 156, p. 1461—was approved Nov. 5 by the Finance Committee of the City Council and reported favorably

to the Council. The plan comes up for final action on Nov. 12. At a hearing before the committee earlier, Edward Hopkinson, Jr., senior partner of Drexel & Co., had urged prompt action on the plan. Mr. Hopkinson stated that city bonds could be refunded now at a favorable interest rate, owing to the present relatively high level of the municipal market. But, he cautioned, there can be no assurance that efforts of the Administration at Washington will not be renewed to subject future issues of municipal bonds to Federal income tax. This circumstance, together with the steadily mounting borrowing by the Federal Government for the prosecution of the war, may affect present low interest rates, he stated.

The refunding plan provides for the exchange of certain of the city's outstanding bonds, optionally callable between 1944 and 1953 and bearing interest at rates from 4 to 5%, for new bonds carrying the same rate of interest to the present optional call dates and at 3¾% thereafter.

Bond Call Details—The \$3,000,000 4% bonds called for redemption on Jan. 1, 1943, at par and accrued interest, as previously noted in v. 156, p. 1565, mature July 26, 1972, and are redeemable at the expiration of 20 years from July 26, 1922, date of issue. Bonds with all unmaturing coupons attached must be presented for redemption and payment to The Philadelphia National Bank, Fiscal Agent of the city, at its office, 421 Chestnut Street, Philadelphia. Bonds registered as to principal alone or as to both principal and interest must be accompanied by appropriate instruments of assignments, executed in blank.

Reading Housing Authority, Pa.

Bond Call—Chairman Marion G. Hensler announces that the Authority has elected to redeem on Dec. 1, 1942, all of its housing bonds (First Issue), Series A, maturing on June 1, 1943 to 1955, issued and outstanding under resolution of the Authority, adopted on Nov. 19, 1940, and accordingly on Dec. 1, 1942, there will become due and payable on said bonds at the principal office of the Berks County Trust Co. in Reading, or at the option of the holder at the Manufacturers Trust Co. in New York City, the principal thereof and accrued interest thereon to date called, together with a redemption premium of 4% of said principal, and from and after redemption date interest on said bonds shall cease.

Interest on coupon bonds will be paid only on presentation and surrender of the coupons for such interest. Coupon bonds surrendered for redemption must have attached all coupons maturing subsequent to Dec. 1, 1942. Bonds registered as to principal or as to both principal and interest must be in satisfactory form or accompanied by proper instruments and proofs for transfer.

Souderton, Pa.

Bonds Voted—An issue of \$45,000 swimming pool bonds was authorized by the voters at the Nov. 3 election.

RHODE ISLAND

Cranston, R. I.

Note Offering—William A. Brown, City Treasurer, will receive sealed bids until noon on Nov. 12 for the purchase at discount of \$300,000 notes, dated Nov. 12, 1942, and due Nov. 12, 1943.

SOUTH DAKOTA

Lyman County Independent Consolidated School District No. 21 (P. O. Vivian), S. Dak.

Bond Sale—The issue of \$32,000 refunding bonds offered Oct. 30—v. 156, p. 1462—was awarded to the Allison-Williams Co. of Min-

neapolis, as 2½s, at par. Dated Nov. 1, 1942, and due on Jan. 1, as follows: \$1,500 from 1944 to 1949 incl.; \$2,000 from 1950 to 1953 incl. and \$2,500 in 1959 and 1960.

TENNESSEE

Chattanooga, Tenn.

Bonds Purchased—T. R. Preston, Chairman Sinking Fund Commission, reports the purchase by tenders on Oct. 30 of \$17,000 of various outstanding bonds, maturing May 1, 1950, on a favorable basis.

LaFollette, Tenn.

Bond Call—City Clerk Lawrence Rouse announces that 3½%, electric system revenue bonds Nos. 376 to 490 and 496 to 500, aggregating \$120,000 are called for payment on Dec. 1, at the price of par plus the premium of \$40 per each \$1,000 bond and accrued interest to date called.

Dated June 1, 1939. Denomination \$1,000. Due June 1, as follows: \$19,000 in 1956, \$34,000 in 1957, \$35,000 in 1958 and \$32,000 in 1959.

Said bonds should be delivered to the Peoples National Bank, LaFollette, for remittance. Interest ceases on said bonds on date called, unless default shall have been made in payment thereof.

Bonds Sold—An issue of \$120,000 3% electric system revenue series A refunding bonds was recently purchased by Clark & Co. and C. H. Little & Co., both of Nashville, in joint account.

Memphis, Tenn.

Larger Debt Reduction In 1943—Faced with the retirement of \$797,000 in general City Government bonds in 1943 compared with \$284,000 during the present year, City officials recently took the opening step in the preparation of next year's budget.

The city's bond figures were shown in a report compiled by City Comptroller Frank Tobey, which marks the initial step in preparing the 1943 budget.

The statement also shows that school bonds totaling \$164,000 mature next year, compared with \$67,000 this year.

A final payment of \$16,000 also is due in 1943 on front foot assessment bonds with which the city used to finance construction of new pavement on behalf of property owners. This method of financing new pavement construction is no longer employed.

The statement sets the city's gross bonded indebtedness for general city government, schools, parks, library and utilities at \$41,808,000.

Net debt is \$16,943,027. This represents reduction of the gross debt by the \$21,524,000 in utility bonds, which are supported by sale of electricity, gas and water rather than by taxes, and subtractions of \$3,340,972 in sinking funds, accumulated from taxes in advance of maturities on other bonds.

The general city government debt is \$14,209,000. The sinking fund of \$2,561,883.78, leaves a net debt of \$11,647,116.22.

The total school debt is \$5,074,000. The \$626,132.34 in the sinking fund, leaves a net debt of \$4,447,867.66.

The park debt is \$915,000, less \$131,075.89 in the sinking fund, a net debt of \$783,924.11.

The debt on the library is \$55,000 in bonds, of which only \$5,000 mature next year. The library has no sinking fund.

Unused Bond Funds Invested In Federal Issues—The City Commission has approved use of \$447,000 in frozen bonds funds for purchase of United States Treasury Tax Saving notes for investment purchases.

The funds, remaining from bond issues for special construction work, were frozen when wartime

priorities blocked obtaining of necessary construction equipment. The notes carry interest ranging from one-half of one per cent during the first six months to 1.1% for those held up to two years.

The notes may be cashed and interest obtained any time after six months, provided 30 days notice is given. The over-all fund will be made up as follows: \$108,000 from the subway construction account; \$30,000 from the hospital bond issue; \$219,000 from the Airport construction fund, and \$90,000 from the general bond improvement fund.

Mount Pleasant, Tenn.

Bond Call—City Recorder L. H. Hammond announces that electric system revenue (Series A) bonds Nos. 211 to 228 are called for payment on Dec. 1, at the Chemical Bank & Trust Co., New York City. Dated June 1, 1939. Denomination \$1,000. Due June 1, 1957. Funds for redemption of said bonds will be available at the designated place of payment of principal and interest. Interest ceases on date called.

TEXAS

Boerne, Texas

Bonds Authorized—The City Council recently passed an ordinance authorizing an issue of \$100,000 electric light and power system revenue bonds.

Bowie, Texas

To Issue Bonds—The city plans to issue \$47,950 4% sewer system purchase revenue bonds, to mature in not to exceed 20 years.

Callahan County (P. O. Vernon), Texas

Bonds Approved—The State Attorney General approved an issue of \$11,595 5% road and bridge refunding bonds. Dated Oct. 1, 1942 and due on April 1 from 1944 to 1955 incl. Interest A-O.

Fieldton Independent School District, Texas

Bonds Approved—The State Attorney General approved an issue of \$11,500 4% refunding bonds. Dated May 1, 1942 and due on May 1 from 1948 to 1962 incl. Interest M-N.

Fort Worth Independent School District, Texas

Bond Sale Details—The \$44,000 3% land purchase bonds purchased by the Sinking Fund—v. 156, p. 477—were sold at a price of 103.254, a basis of about 2.73%. Due on April 1 from 1943 to 1961 incl.

Hall County (P. O. Memphis), Texas

Report On Proposed Refunding—It was previously noted in these columns that the above-mentioned subdivision, also Tom Green County, were considering refunding of a portion of the counties 1943 State aid road bonds maturities in anticipation of the fact that the State may not be able to meet its portion of the bonds. In this connection, M. O. Goodpasture, County Judge of Hall County, has reported as follows:

"We are under contract with Wm. N. Edwards & Co., of Ft. Worth, for them to handle reissuing maturities and interest up to a total of \$40,000, provided such is required by the State. In cases where the State's portion is \$10,000 or more in any given issue our contract requires any portion of same asked for by the State to be reissued. It is the expressed intention of the Board of County and District Road Indebtedness to pay off in full the State's share of the lesser maturities. The county is able to carry all its share of maturities through 1943, out of present resources."

Hidalgo County (P. O. Edinburg), Texas

Warrant Refunding Plan—Holders of County road and bridge refunding 2-5% warrants, Series

1932 A, dated June 15, 1932, are being advised of the details of a refunding program, dated Oct. 1, 1942, submitted by Barcus, Kindred & Company, Norwood Building, Austin, Tex., and the Ransond Davidson Company, Beacon Building, Wichita, Kan.

The present outstanding warrants are in denominations of \$1,000 and \$808 and one of \$984, aggregating \$664,624. The program is designed to eliminate all odd denominations and provides for \$1,000 and \$500 denominations only. Accordingly, the present \$1,000 denomination warrants will be handled differently from the \$808 denomination. The \$1,000 denomination warrants will be refunded by an issue in the total amount of \$195,000 to be known as "Hidalgo Co., Tex., Road and Bridge Refunding Warrants, Series 1 of 1942," to be dated April 15, 1942, and mature from April 15, 1944 to 1957, and interest will be 3% from 1944 to 1947; 3 1/2% from 1948 to 1952, and 4% from 1953 to 1957. Maturities of this issue will be assigned in accordance with the serial numbers of the warrants to be exchanged therefor. Because of the ownership by the refunding agents of a substantial number of the \$1,000 denomination warrants, a certain amount of leeway is permitted, and for that reason they will try to give other holders their preference of the maturities of the new refunding issue. The \$808 denominations will be handled in the following manner: cash paid to holder \$308 and refunding warrant given to holder \$500. The refunding warrants will be known as "Hidalgo Co., Tex., Road and Bridge Refunding Warrants, Series 2 of 1942," and will be dated April 15, 1942, and will mature from April 15, 1958 to 1973. This issue in the amount of \$310,000 will bear interest at the rate of 4% payable April 15, 1943. The cash necessary to pay the \$308 per warrant, a total of \$178,640, is to be provided as follows: State payment \$133,557.14; county payment \$21,082.86 and waiver of cash by county (securities held by other funds) \$24,000. The State plans to provide \$43,557.14 from its available funds and the remaining \$90,000 by the sale of Hidalgo County 100% State air refunding warrants. All refunding warrants will carry the approving opinion of John D. McCall, of Dallas, Tex., who rendered the legal opinion on the warrants to be refunded under this program. The outstanding warrants were issued June 15, 1932, in the original amount of \$800,000 to refund existing warrants amounting to \$930,000. The April, 1942, interest coupon will be paid at its full face value simultaneously with the exchange of the warrants. The first coupon on the new refunding issues will mature April 15, 1943, and will represent a full year's interest. Interest on the amount

to be paid in cash will be paid at the rate of 4% per annum for the period begun April 15, 1942, and ended Oct. 15, 1942.

Additional information will be furnished by the agents.

Hull-Daisetta Independent School District, Texas

Bond Sale Details—The \$40,000 building bonds awarded Oct. 20 to the Columbian Securities Corp. of San Antonio, as reported in v. 156, p. 1462, were sold at par, a net interest cost of about 2.435%, as follows:

\$30,000 2 1/2s. Due April 1, as follows: \$3,000 from 1943 to 1945 incl.; \$4,000 from 1946 to 1949 incl. and \$5,000 in 1950.

10,000 2 1/4s. Due \$5,000 on April 1 in 1951 and 1952.

Pecos, Texas

Bond Sale Details—The \$50,000 airport bonds purchased earlier in the year by the Columbian Securities Corp., San Antonio, as reported in v. 155, p. 1887, are described as follows:

\$19,000 2 1/2s, due July 15, as follows: \$2,000 from 1945 to 1949 incl. and \$3,000 from 1950 to 1952 incl.

\$1,000 2 1/4s, due July 15, as follows: \$3,000 from 1953 to 1961 incl. and \$4,000 in 1962.

San Angelo, Texas

Bonds Sold—The following bonds, bearing 5% interest and held in the city's sinking and general funds, were sold Oct. 29 to R. A. Underwood & Co. of Dallas, at a price of 119.15, a basis of about 1.82%:

\$8,000 fire station bonds. Dated March 1, 1928. Due March 1, as follows: \$1,000 from 1945 to 1948 incl. and \$2,000 in 1949 and 1950.

28,000 school building bonds. Dated April 1, 1928. Due April 1, as follows: \$1,000 in 1944 and 1945; \$2,000 in 1946; \$3,000, 1947; \$4,000, 1949; \$9,000 in 1950 and \$8,000 in 1951.

2,000 school house refunding bonds. Dated Aug. 10, 1925. Due Aug. 10, 1954.

11,000 sewer bonds. Dated May 1, 1925. Due May 1, as follows: \$5,000 in 1948 and \$6,000 in 1949.

Second high bidder at the sale was the account of McClung & Knickerbocker, and James, Stayart & Davis, which bid a price of 117.91.

Santa Rosa Independent School District, Texas

Bonds Approved—An issue of \$64,600 4% refunding bonds has been approved by the State Attorney General. Dated Sept. 1, 1942 and due on March 1 from 1944 to 1966 incl. Interest M-S.

Texas (State of)

\$33,000,000 Funding Bonds Approved—The voters on Nov. 3 approved the constitutional amendment providing for an issue of \$33,000,000 to refinance deficit in the general revenue fund. The

amendment also prohibits the creation of State overdrafts in the future.—V. 156, p. 1566.

Waco, Texas

Bond Sale Details—A syndicate headed by Ira Haupt & Co. of New York purchased from the city's interest and sinking funds on July 21 an aggregate of \$218,000 various city bonds, description of which appeared in v. 156, p. 301. Prices paid by the bankers were as follows: \$62,000 2 1/2s at 105.627, \$10,000 3s at 109.256, \$14,000 3s at 111.45, \$51,000 2 1/2s at 103.664, and \$81,000 2 1/2s, at 106.422.

UTAH

Provo, Utah

Bond Sale—Report is received of the recent purchase by John Nuveen & Co., Chicago, of the following refunding bonds, series of 1942, aggregating \$1,037,000:

\$139,000 1 3/4% electric revenue bonds. Due \$34,000 June 1 and \$35,000 Dec. 1, 1943, and \$35,000 June 1 and Dec. 1, 1944. Interest J-D.

898,000 2% electric revenue bonds. Due as follows: Due \$36,000 June and \$37,000 Dec. 1, 1945, \$37,000 June and Dec. 1, 1946, \$38,000 June and Dec. 1, 1947, \$39,000 June and Dec. 1, 1948, \$40,000 June and Dec. 1, 1949, \$41,000 June and Dec. 1, 1950, \$42,000 June and Dec. 1, 1951, \$43,000 June and Dec. 1, 1952, \$44,000 June and Dec. 1, 1953, \$45,000 June and Dec. 1, 1954, and \$46,000 June and \$41,000 Dec. 1, 1955. Interest J-D.

WEST VIRGINIA

West Virginia (State of)

Bond Offering—Matthew M. Neely, Governor, will receive sealed bids until 1 p.m. (EWT) on Nov. 10 for the purchase of \$1,000,000 4% road bonds. Interest A-O.

Dated April 1, 1942. Coupon bonds in \$1,000 denominations convertible into fully registered bonds of \$1,000 and \$5,000 denominations. Due \$40,000 April 1, 1943 to 1967. Rate of interest to be in a multiple of 1/4 of 1%. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest price offered for bonds bearing such rate. Principal and interest payable in lawful money at the State Treasurer's office, or at the National City Bank, New York. These bonds are issued under authority of amendment to the Constitution known as \$50,000,000 State Road Bond Amendment and under authority of an Act of the State Legislature, 1941 Regular Session known as Enrolled Senate Bill No. 20, passed Feb. 24, 1941. To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bonds and the principal sum thereof within the time this bond becomes due and payable. The bonds cannot be sold at less than par and accrued interest. Accrued interest to be calculated from Oct. 1, 1942.

Dated Dec. 1, 1942. Denom. \$1,000. Callable in inverse numerical order on any interest payment date on 30 days' notice at a premium equal to one year's interest. Principal and interest payable at the American National Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler, of Chicago.

Bond Call—City Recorder I. Grant Bench calls for payment on Dec. 1, electric revenue, Series 1940, bonds Nos. 79 to 1115, to the amount of \$1,037,000, bearing interest at various rates.

Dated June 1, 1940. Denomination \$1,000. Payment of said bonds in full at par and accrued interest to date called, plus a premium of one year's interest on each bond at the rate borne by the bond, will be made at the American National Bank & Trust Co., of Chicago, on presentation of said bonds and proper coupons on or after Dec. 1, 1942. Interest ceases on date called.

VIRGINIA

Henrico County (P. O. Richmond), Va.

Sanitary Districts Approve Bond Issues—Voters in Henrico County Sanitary Districts Nos. 2 and 5 went to the polls Oct. 27 and approved the issuing of bonds in both districts to finance utility improvements.

In District No. 5, part of the Lakeside area, the vote was 40 to 21, in favor, while three improperly marked ballots were cast out. This area already has approved a bond issue for a water system, but the recent balloting permitted the release of \$50,000 of this issue for use in any utility improvement.

Extension of utility improvements to an undeveloped portion of Sandston were approved by District No. 2 voters. The improvements have been estimated at \$20,000 and will reach a section being planned for a 100-home housing project.

WASHINGTON

Seattle, Wash.

Offering of Bonds Considered—City is reported to be considering the re-offering of the \$7,900,000 municipal light and power revenue bonds originally scheduled for sale on Aug. 12. That offering was rescinded because of inability to obtain a priority for materials.

WEST VIRGINIA

West Virginia (State of)

Bond Offering—Matthew M. Neely, Governor, will receive sealed bids until 1 p.m. (EWT) on Nov. 10 for the purchase of \$1,000,000 4% road bonds. Interest A-O.

Dated April 1, 1942. Coupon bonds in \$1,000 denominations convertible into fully registered bonds of \$1,000 and \$5,000 denominations. Due \$40,000 April 1, 1943 to 1967. Rate of interest to be in a multiple of 1/4 of 1%. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest price offered for bonds bearing such rate. Principal and interest payable in lawful money at the State Treasurer's office, or at the National City Bank, New York. These bonds are issued under authority of amendment to the Constitution known as \$50,000,000 State Road Bond Amendment and under authority of an Act of the State Legislature, 1941 Regular Session known as Enrolled Senate Bill No. 20, passed Feb. 24, 1941. To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bonds and the principal sum thereof within the time this bond becomes due and payable. The bonds cannot be sold at less than par and accrued interest. Accrued interest to be calculated from Oct. 1, 1942.

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VIRGINIA

Henrico County (P. O. Richmond), Va.

Sanitary Districts Approve Bond Issues—Voters in Henrico County Sanitary Districts Nos. 2 and 5 went to the polls Oct. 27 and approved the issuing of bonds in both districts to finance utility improvements.

Purchasers will be required to pay accrued interest to date of delivery. Delivery will be made in New York City. To expedite delivery if desired interim certificates will be furnished purchasers. 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 declared to be taxable under present Federal income tax laws, either by a ruling of the Bureau of Internal Revenue or by a decision of any Federal Court or shall be taxable by the terms of any Federal income tax law hereafter enacted, 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. The purchaser or purchasers will be furnished with approving legal opinion of Caldwell, Marshall, Trimble & Mitchell of New York City, but must pay for same. Certified check for 2% of the bonds is required.

CANADA

Canada (Dominion of)

War Costing \$6,900,000 Daily—In September Canada spent on war \$207,300,000, or \$6,900,000 a day. This was exclusive of a \$60,000,000 installment on the \$1,000,000,000 gift to Britain. September's war expenditures represent an increase of 135% over September, 1941. For the first six months of the Government's fiscal year, war costs totaled \$1,760,000, an increase of 126% over the same period of last year.

September Government revenues of \$162,300,000 compared with expenditures of \$318,900,000, leaving a deficit on the month of \$156,500,000. In September, 1941, revenues were \$106,800,000 and expenditures \$113,000,000, for a deficit of \$6,200,000.

Accounting for much of the increase in September revenues was a rise in income and excess profits taxes to \$85,300,000 from \$37,200,000. Ordinary expenditures were increased by provision of \$14,200,000 as compensation to the provinces in connection with the taxation agreement, and a jump in interest payments on public debt to \$16,100,000 from \$1,800,000 in September, 1941. In the first six months of the current fiscal year the Dominion had revenue of \$1,068,000, against expenditures of \$2,017,000, leaving a deficit of \$948,000,000. This compares with revenue of \$697,000,000 and expenditures of \$676,000,000 for a surplus of \$21,000,000, for the same period of last year.

Treasury Bills Sold—An issue of \$45,000,000 Treasury bills was sold on Oct. 29 at an average yield of 0.527%. Dated Oct. 30, 1942 and due Jan. 29, 1943.

Redemption Calls and Sinking Fund Notices

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

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

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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.
Alabama Water Service, 6% pfd. (quar.)	\$1 1/2	12-1	11-20
Albany & Vermont RR. Co.	\$1 1/4	11-15	11-1
Alberta Wood Preserving, 7% pfd. (quar.)	\$1 3/4	1-1-43	12-26
Allegheny Ludlum Steel, common	35c	12-23	12-7
7% preferred (quar.)	\$1 3/4	12-1	11-16
Allied Finance Co. (initial)	20c	11-25	11-10
Allied Kid Co. (quar.)	25c	11-16	11-9
Allied Laboratories	15c	12-30	12-14
Aluminum Industries (quar.)	15c	12-15	11-30
Am. Hide & Leather 6% conv. pfd. (quar.)	75c	12-28	12-15
American Insulator Corp. of Delaware, com.	10c	12-28	12-18
Convertible prior preferred (s-a)	75c	12-15	12-1
American Steel Foundries	50c	12-15	11-30
Anglo-Canadian Telephone Co., cl. A (quar.)	\$1 1/2	12-1	11-14
Archer-Daniels-Midland Co.	50c	12-1	11-20
Atlas Corp., 6% preferred (quar.)	75c	12-1	11-13
Atlas Powder Co.	\$1 1/4	12-10	11-30
Aunor Gold Mines (quar.)	14c	12-1	11-16
Bandini Petroleum (increased)	10c	11-20	11-6
Banque Canadienne Nationale (Montreal)			
Reduced quarterly	\$1 1/2	12-1	11-14
Barber-Ellis of Canada (quar.)	\$1 1/2	12-15	11-30
Barcalo Manufacturing Co. (s-a)	15c	11-17	11-9
Barlow & Seelig Mfg. Co., class A (quar.)	30c	12-1	11-16
Beaton & Cadwell Mfg. Co.	50c	11-2	10-28
Beatty Bros., Ltd., class A (resumed)	125c	1-2-43	12-15
7% 2nd preferred (s-a)	\$3 3/4	1-2-43	12-15
Beaumont Mills, Inc., common	15c	12-1	11-16
\$1.50 preferred (quar.)	37 1/2c	12-1	11-16
Beech-Nut Packing (quar.)	\$1	1-2	12-10
Special	\$1	12-15	11-25
Berens River Mines, Ltd.	13c	12-15	11-20
Bibb Manufacturing Co. (quar.)	\$1	1-1	
Extra	\$1	12-10	
Bigelow-Sanford Carpet common	50c	12-1	11-16
6% preferred (quar.)	\$1 1/2	12-1	11-16
Birmingham Water Works, 6% pfd. (quar.)	\$1 1/2	12-15	12-1
Boott Mills (quar.)	\$1	11-2	10-24
Borden (Richard) Manufacturing (irregular)	\$1	11-17	10-31
Bristol-Myers Co. (interim)	40c	12-1	11-13
Brockway Motor Co.	37 1/2c	11-30	11-20
Brown Shoe Co., Inc. (quar.)	50c	12-1	11-20
Brunswick-Balke-Collender, common	25c	12-15	12-1
\$5 preferred (quar.)	\$1 1/4	1-2	12-19
Burlington Mills Corp. common (quar.)	35c	12-1	11-16
\$2.50 conv. preferred (initial quar.)	62 1/2c	12-1	11-16
\$2.75 conv. preferred (quar.)	68 1/2c	12-1	11-16
Butler Water Co., 7% preferred (quar.)	\$1 3/4	12-15	12-1
Canadian Breweries, Ltd.			
\$3.40 convertible preferred (quar.)	185c	1-2	12-15
Carolina Tel. & Tel. (quar.)	\$2	12-19	12-12
Central Arkansas Pub. Ser. 7% pfd. (quar.)	\$1 1/4	12-1	11-16
Central Paper Co. (quar.)	15c	12-1	11-20
Central Specialty Co. (reduced)	6 1/4c	11-10	10-31
Central States Edison, Inc.	10c	12-21	12-14
Central Surety & Insurance (Kansas City, Mo.) (quarterly)	40c	11-15	10-31
Chicago Corporation \$3 pfd.	75c	12-1	11-15
Chrysler Corporation	75c	12-14	11-14
City of New Castle Water, 6% pfd. (quar.)	\$1 1/2	12-1	11-10
City Water of Chattanooga, 5 1/2% pfd. (quar.)	\$1 1/4	12-1	11-10
Cleveland & Pittsburgh RR.			
Special guaranteed (quar.)	50c	12-1	11-10
Regular stock (quar.)	37 1/2c	12-1	11-10
Coca-Cola Company, common	75c	12-15	12-1
Common (year-end)	\$1	12-15	12-1
\$3 class A (s-a)	\$1 1/2	12-15	12-1
Coca-Cola International Corp., cl. A (s-a)	\$3	12-15	12-1
Year-end	\$13.30	12-15	12-1
Collins & Aikman, 5% conv. pfd. (quar.)	\$1 1/4	12-1	11-20
Colonial Stores, Inc., common (quar.)	25c	12-1	11-20
\$5 preferred A (quar.)	62 1/2c	12-1	11-20
Columbia Broadcasting System			
Class A (year-end)	60c	12-4	11-13
Class B (year-end)	60c	12-4	11-13
Commonwealth Telephone, 5% pfd. (quar.)	\$1 1/4	12-1	11-15
Consolidated Cement Corp., class A	\$1.05	12-15	11-14
Consolidated Rendering Co. (irregular)	\$1 1/2	11-9	11-2
Continental Assurance Co. (Chic., Ill.)			
Quarterly	50c	12-31	12-15
Extra	50c	12-21	12-15
Continental Casualty Co. (Chic., Ill.) (quar.)	30c	12-1	11-14
Extra	30c	12-15	11-14
Continental Steel 7% pfd. (quar.)	\$1 1/4	12-20	11-20
Creameries of America Inc., com. (irreg.)	25c	12-24	12-1
\$3 1/2 convertible preferred (quar.)	87 1/2c	12-1	11-10
Crown Capital Corp., class A (initial)	3c	11-30	11-21
Crum & Foster Insurance Shares Corp.			
7% preferred (quar.)	\$1 3/4	11-30	11-12
Curtis Publishing Co., prior preferred	125c	12-24	12-5
Cushman's Sons, Inc., 7% pfd. (quar.)	\$3 1/2	12-1	11-16
Darling Stores (quar.)	37 1/2c	10-1	9-24
Devos & Reynolds, class A common	25c	12-1	11-20
Class A common	25c	12-1	11-20
5% preferred (quar.)	\$1 1/4	12-1	11-20
Dickerson (Walter T.) Co. (s-a)	\$1	10-26	10-16
Dominion & Anglo Investment Corp., Ltd.			
5% preferred (quar.)	\$1 1/4	12-1	11-14
East St. Louis & Interurban Water			
6% preferred (quar.)	\$1 1/2	12-1	11-10
7% preferred (quar.)	\$1 3/4	12-1	11-10
Eastern Utilities Associates (quar.)	40c	11-16	11-6
Eaton Manufacturing Co.	75c	11-25	11-10
Employers Reinsurance (quar.)	40c	11-16	10-31
Exolon Company	25c	11-16	11-6
Faber, Coe & Gregg (quar.)	50c	12-1	11-16
Fajardo Sugar Co. of Porto Rico (quar.)	50c	12-1	11-16
Federal Light & Traction Co., \$6 pfd. (quar.)	\$1 1/2	12-1	11-16
Federal Screw Works (quar.)	25c	12-15	12-1
Fishman (M. H.) Co. (quar.)	15c	12-1	11-16
Flintkote Company, common (year-end)	35c	12-21	12-11
\$4 1/2 preferred (quar.)	\$1.12 1/2	12-15	12-5
Fort Worth Stock Yards (irregular)	75c	10-28	10-27
Fruehauf Trailer Co., common	35c	12-6	11-20
5% convertible preferred (quar.)	\$1 1/4	12-1	11-20
General Motors Corp., common	50c	12-12	11-12
\$5 preferred (quar.)	\$1 1/4	2-1-43	11-43
General Paint Corp., common (special)	50c	11-20	11-6
Class A (special)	50c	11-20	11-6
General Water Gas & Elec., \$3 pfd. (irreg.)	\$1 1/2	11-16	11-5
Golden Cycle Corp.	25c	12-10	11-30
Gosnold Mills Corp., 6% preferred	183	11-16	11-3
Gossard (H. W.) Co. (year-end)	50c	12-1	11-12
Grantville Co. (quar.)	25c	11-2	10-27
Extra	15c	11-2	10-27
Graton & Knight, 7% preferred (quar.)	\$1 3/4	11-14	11-5
\$1.30 prior preferred (s-a)	90c	11-14	11-5

Name of Company	Per share	When Payable	Holders of Rec.
Great American Indemnity Co. (N. Y.)—			
Common (s-a)	10c	12-15	11-20
Extra	12c	12-15	11-20
Guelph Carpet & Worsted Spinning Mills—			
Irregular	\$1	10-31	
Hullnor Mines, Ltd. (quar.)	110c	12-1	11-16
Hancock Oil Co. of California, cl. A (quar.)	50c	12-1	11-16
Class B (quar.)	50c	12-1	11-16
Hanna (M. A.) Co., \$5 preferred (quar.)	\$1 1/4	12-1	11-14
Harrison-Walker Refractories, common	25c	12-1	11-12
6% preferred (quar.)	\$1 1/2	1-20-43	1-6-43
Harnischfeger Corp., com. (quar.)	15c	12-24	12-24
5% preferred (quar.)	\$1 1/4	12-24	12-14
5% preferred 2nd issue (quar.)	\$1 1/4	12-24	12-14
Havana Electric & Utilities, 6% 1st pfd.	150c	11-16	11-4
Hazel-Atlas Glass (quar.)	\$1 1/4	1-2-43	12-11
Higgins Industries, 6% preferred (quar.)	30c	11-2	10-17
Hildick Products Corp. (1st liquidating)	\$3.80	11-9	11-7
Hinde & Dauch Paper Co. of Canada (quar.)	125c	12-21	12-5
Huntington Water, 6% preferred (quar.)	\$1 1/2	12-1	11-10
7% preferred (quar.)	\$1 3/4	12-1	11-10
Illinois Iowa Power Co., 5% preferred	175c	12-5	11-16
International Nickel Co. (Canada), payable in United States funds less Canad. tax	50c	12-31	12-1
International Products Corp. (year-end)	50c	12-15	11-30
Interstate Natural Gas Co., Inc. (year-end)	75c	12-15	12-1
Jaeger Machine Co. (year end)	\$1	11-25	11-14
Jones & Laughlin Steel Corp.	50c	1-6-43	12-7
5% preferred A (quar.)	\$1 1/4	1-1-43	12-7
5% preferred B (quar.)	\$1 1/4	1-1-43	12-7
K. W. Battery Co. (quar.)	5c	11-16	11-6
Extra	25c	11-16	11-6
Extra	30c	12-15	12-5
Kearney & Trecker Corp.	75c	11-16	11-5
Kendall Co., \$6 partic. preferred A (quar.)	\$1 1/2	12-1	11-10
Keystone Custodian Funds—			
Series S-2 (irregular s-a)	45c	11-15	10-31
Kilburn Mills	\$2	12-10	12-1
Knudsen Creamery (Cal.), com. (irreg.)	10c	11-30	11-16
60c preferred (quar.)	15c	11-25	11-16
Koehring Company	\$1 1/2	11-30	11-16
Kresge (S. S.) Co. (reduced)	25c	12-11	11-27
Kysor Heater Co. (quar.)	15c	11-16	11-2
Lane-Wells Co. (irregular)	25c	12-15	11-25
Langston Monotype Machine (irregular)	\$1 1/4	11-30	11-20
Lexington Water, 7% preferred (quar.)	\$1 1/4	12-1	11-10
Lock Joint Pipe Co., common (monthly)	\$1	10-31	10-21
Common (monthly)	\$1	11-30	11-20
Common (monthly)	\$1	12-31	12-21
8% preferred (quar.)	\$2	1-1-43	12-22
Luther Manufacturing Co.	\$3	10-20	11-2
Mackintosh-Hemphill Co. (irregular)	25c	11-25	11-14
Macmillan Co., \$5 non-cum. pfd. (quar.)	\$1 1/4	11-6	11-2
Common (quar.)	25c	12-29	10-28
Extra	25c	12-29	10-28
Marrion Manufacturing Co.	\$1 1/2	11-1	10-28
Massachusetts Plate Glass Insurance (s-a)	50c	1-2-43	12-31
Extra	25c	1-2-43	12-31
Mead Corporation, common (year-end)	15c	12-11	11-27
\$6 preferred A (quar.)	\$1 1/2	12-1	11-15
\$5.50 preferred B (quar.)	\$1 1/2	12-1	11-15
Merchants Petroleum Co.	2c	11-30	11-14
Metropolitan Industries, 6% preferred	\$1	11-4	10-30
Allotment certificates for 6% pfd.	150c	11-4	10-30
Midwest Oil Co., 8% pfd. (participating)	9c	12-15	11-24
Missouri Public Service (irregular)	24c	11-30	11-10
Monomac Spinning	\$1	11-13	10-27
Montgomery & Erie Ry. (s-a)	17 1/2c	11-10	10-30
Morse Twist Drill & Machine	\$1 1/2	11-16	10-29
Munroe Water Works, 8% preferred (quar.)	\$2	12-15	12-1
Murray Corp. of America (year-end)	50c	11-28	11-16
National Credit Co. (Seattle, Wash.)—			
5% preferred (quar.)	\$1 1/4	11-16	10-31
Common (irregular)	25c	11-16	11-9
National Folding Box com. (irregular)	50c	12-18	12-11
Common (irregular)	20c	11-16	11-6
National Radiator Co.	25c	12-15	11-30
Noisner Brothers Inc. (quar.)	25c	12-15	11-30
Extra	25c	12-15	11-30
New York Shipbuilding—			
Participating stock (non-voting)	\$1 1/2	11-20	11-10
Founders shares (irregular)	\$1 1/2	11-20	11-10
New York State Elec. & Gas—			
5.10% preferred (quar.)	\$1.27 1/2	12-1	11-6
Newmarket Manufacturing Co.	\$1 1/4	11-16	11-6
Newport Industries, Inc. (irregular)	30c	11-27	11-18
Nineteen Hundred Corp., class B	12 1/2c	11-16	11-9
Noranda Mines, Ltd. (quar.)	\$1	12-15	11-20
Northern States Power, 7% preferred	\$7 1/2c	11-25	10-31
6% preferred	77 1/2c	11-25	10-31
Norwalk Tire & Rubber Co., 7% preferred	\$1.31 1/4	1-2-43	12-15
Norwich Pharmaceutical	15c	12-10	11-20
Nova Scotia Light & Power, 6% pfd. (quar.)	\$1 1/2	12-1	11-14
O'Connor, Moffatt & Co., class AA	175c	11-16	10-28
Ohio Oil Co., common	25c	12-15	11-14
6% preferred (quar.)	\$1 1/2	12-15	11-14
Ohio River Sand, 7% preferred	\$1 1/4	12-1	11-15
Ohio Seamless Tube, common (irregular)	\$1	12-15	12-5
\$1.75 prior preference (quar.)	43 1/2c	12-19	12-10
Okonite Co., 6% preferred (quar.)	\$1 1/2	12-1	11-12
Ontario Steel Products, common (interim)	125c	11-16	11-7
7% preferred (quar.)	\$1 3/4	11-16	11-7
Orange Co. Telephone Co., 6% pfd. (s-a)	\$3	11-1	10-31
Oxford Paper, \$5 preferred	\$1 1/4	12-1	11-14
Parker Rust Proof Co., common	37 1/2c	12-1	11-16
Extra	12 1/2c	12-1	11-16
7% preferred (s-a)	35c	12-1	11-16
Paramount Pictures, Inc.—			
Common (increased) (quar.)	30c	12-29	12-19
6% 1st preferred (quar.)	\$1 1/2	12-29	12-21
40c preferred (quar.)	10c	11-2	10-26
Parker (S. C.) & Co., class A (quar.)	50c	11-2	10-26
40c preferred (quar.)	10c	11-2	10-26
Paton Manufacturing Co., Ltd., com. (quar.)	\$1	12-15	11-30
7% preferred (quar.)	\$1 1/4	12-15	11-30
Paul (Peter), Inc. (quar.)	50c	12-10	12-1
Peck, Stow & Wilcox Co. (quar.)	25c	12-21	12-10
Penn Electric Switch Co.			
\$1.20 preferred class A (quar.)	30c	12-15	12-1
Pennsylvania-Central Airlines Corp.—			
\$1.25 convertible preferred (quar.)	31 1/2c	11-28	11-16
Pennsylvania State Water, \$7 pfd. (quar.)	\$1 3/4	12-1	11-10
Pepperell Manufacturing Co. (quar.)	\$2	11-16	11-6
Pfaunder Co., 6% preferred (quar.)	\$1 1/2	12-1	11-20
Phelps Dodge Corporation	40c	12-10	11-25
Portland & Ogdensburg Ry., guaranteed	25c	11-30	11-20
Provincial Bank of Canada (Montreal)			
Quarterly	\$1 1/4	12-1	11-15
Purity Bakeries Corp. (year end)	80c	12-1	11-16
Quisset Mill (quar.)	\$1 1/2	11-14	10-30
Regina Corporation	10c	11-14	11-1
Republic Insurance Co. (Texas) (quar.)	30c	11-25	11-10
Republic Steel Corp., common	25c	12-21	12-1
6% preferred (quar.)	\$1 1/2	1-1-43	12-10
6% prior preference A (quar.)	\$1 1/2	1-1-43	12-10
Reynolds Spring Co. (resumed)	25c	12-15	11-25
Rutland & Whitehall RR. Co			

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. Lists various companies and their financial details.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies like Northwestern Public Service, Nu-Enamel Corporation, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists companies like Swan-Finch Oil Corp., Swift International Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists companies like Wesson Oil & Snowdrift, West Michigan Steel Foundry, 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%. α Less British income tax.

Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, Nov. 4:

Table with columns: Shares, STOCKS, \$ per Share. Lists various stocks like Franklin Yarn Co., Pierce Mfg. Co., 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. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 OCT. 30 TO NOV. 5, 1942, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York Value in United States Money. Lists rates for Argentina, Australia, Brazil, Canada, etc.

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. 31	Nov. 2	Nov. 3	Nov. 4	Nov. 5	Nov. 6		Oct. 31	Nov. 2	Nov. 3	Nov. 4	Nov. 5	Nov. 6
Treasury							Treasury						
4 1/4s, 1947-52	High						2 1/2s, 1952-54	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
4s, 1944-54	High	106.13					2 1/2s, 1956-58	High					
	Low	106.13						Low					
	Close	106.13						Close					
Total sales in \$1,000 units		6					Total sales in \$1,000 units						
3 3/4s, 1946-56	High						2 1/2s, 1962-67	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 3/4s, 1943-47	High						2 1/2s, 1967-72	High	101.1				
	Low							Low	101.1				
	Close							Close	101.1				
Total sales in \$1,000 units							Total sales in \$1,000 units		5				
3 1/4s, 1943-45	High	102.13					2 1/4s, 1951-53	High					
	Low	102.13						Low					
	Close	102.13						Close					
Total sales in \$1,000 units		6					Total sales in \$1,000 units						
3 1/4s, 1944-46	High					103.17	2 1/4s, 1952-55	High					
	Low					103.17		Low					
	Close					103.17		Close					
Total sales in \$1,000 units						1	Total sales in \$1,000 units						
3 1/4s, 1946-49	High					107.3	2 1/4s, 1954-56	High					
	Low					107.3		Low					
	Close					107.3		Close					
Total sales in \$1,000 units						*12	Total sales in \$1,000 units						
3 1/4s, 1949-52	High					110.21	2s, 1947	High					
	Low					110.21		Low					
	Close					110.21		Close					
Total sales in \$1,000 units						3	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		110.7				2s, Dec. 1948-50	High					
	Low		110.7					Low					
	Close		110.7					Close					
Total sales in \$1,000 units			15				Total sales in \$1,000 units						
2 1/2s, 1955-60	High						2s, June, 1949-51	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/4s, 1945-47	High	104.29					2s, Sept., 1949-1951	High					
	Low	104.29						Low					
	Close	104.29						Close					
Total sales in \$1,000 units		1					Total sales in \$1,000 units						
2 1/4s, 1948-51	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/4s, 1951-54	High		108.3				2s, 1950-52	High					
	Low		108.3					Low					
	Close		108.3					Close					
Total sales in \$1,000 units			2				Total sales in \$1,000 units						
2 1/4s, 1956-59	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/4s, 1958-63	High						2s, 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/4s, 1960-65	High	109.19					Federal Farm Mortgage	High					
	Low	109.19					3 1/4s, 1944-64	High					
	Close	109.19						Low					
Total sales in \$1,000 units		1						Close					
2 1/2s, 1945	High						3s, 1944-49	High	103.4				
	Low							Low	103.4				
	Close							Close	103.4				
Total sales in \$1,000 units							Total sales in \$1,000 units		1				
3 1/4s, 1948	High						Home Owners' Loan	High	103.2	103.2			
	Low						3s, series A, 1944-52	Low	103.2	103.2			
	Close							Close	103.2	103.2			
Total sales in \$1,000 units							Total sales in \$1,000 units		1	1			
3 1/4s, 1949-53	High						1 1/2s, 1945-47	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/4s, 1950-52	High												
	Low												
	Close												
Total sales in \$1,000 units													

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

NEW YORK STOCK RECORD

Saturday Oct. 31	Monday Nov. 2	LOW AND HIGH SALE PRICES				Friday Nov. 6	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On Basis of 100-Share Lots		Range for Previous Year 1941				
		Tuesday Nov. 3	Wednesday Nov. 4	Thursday Nov. 5	Lowest				Highest	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share				
*47 1/2 48 1/2	*47 48		*47 1/4 48	47 3/4 47 3/4	*47 48	100	Abbott Laboratories.....No par	37	May 14	49 1/2	Jan 13	46	Feb	55 1/2	Sep
*108 1/2 109 1/2	*108 1/2 109 1/4		109 1/2 109 1/2	108 3/4 108 3/4	*108 110	270	4% preferred.....100	104	Mar 24	110 1/2	Oct 16				
*34 36 1/2	*34 1/2 36 1/2		*33 1/2 36 1/2	*33 1/2 36 1/2	*33 1/2 36 1/2		Abraham & Straus.....No par	31	May 14	43	Jan 12	34	Dec	54 1/2	Sep
*42 1/4 44	*42 1/4 44 1/2		*43 1/4 43 1/2	43 1/2 43 1/2	*43 1/2 44 1/4	100	Acme Steel Co.....25	39	Sep 9	48 3/4	Jan 13	43 1/2	Dec	51 1/4	Jan
7 1/2 7 7/8	7 7/8 7 7/8		7 3/4 7 7/8	7 7/8 7 7/8	7 7/8 7 7/8	7,900	Adams Express.....No par	5 1/2	Apr 24	7 1/2	Nov 2	5 1/2	Apr	8 1/4	Dec
*23 1/2 24 1/4	*23 1/2 24 1/2		23 1/2 24 1/2	*23 1/4 24 1/2	*23 1/2 24 1/2	100	Adams-Mills Corp.....No par	18 1/2	Jun 8	24 1/2	Oct 26	17 1/2	Dec	24 1/4	Aug
15 15	15 1/2 15 1/2		15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,600	Address-Multigr Corp.....10	10	Mar 27	15 1/2	Nov 6	9 1/2	Dec	15 1/2	Jan
*37 1/2 37 7/8	*37 3/4 38 1/4		37 3/4 37 3/4	37 1/4 37 1/4	36 1/2 37 1/4	4,400	Air Reduction Inc.....No par	29 1/2	Apr 28	38 1/2	Oct 23	34 1/2	Nov	45	July
*61 70	*61 69 1/2		*61 69 1/2	*61 69 1/2	*61 69 1/2		Ala & Vicksburg Ry Co.....100	61	Jan 6	69	Oct 22	73	Sep	75	Aug
2 1/2 2 1/4	*79 1/4 85		2 1/2 2 1/4	2 1/2 2 1/4	2 1/2 2 1/4	6,400	Alaska Juneau Gold Min.....10	1 1/4	Mar 24	2 1/2	Jan 13	1 1/2	Dec	5	Jan
*80 85	*80 86		*80 86	*80 86	*80 86		Albany & Susq RR Co.....100	69 1/2	July 15	94 1/2	Feb 10	85	Dec	99 1/2	Aug
1 1/8 1 1/8	1 1/8 1 1/8		1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	6,100	Allegheny Corp.....No par	1 1/8	Jan 2	1 1/2	Oct 5	1 1/2	Dec	1 1/2	Jan
5 1/4 5 1/4	5 1/2 5 1/2		5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	7,100	5 1/2 % pf A with \$30 war.....100	3 1/2	Apr 17	6 1/2	Nov 6	3 1/2	Dec	10 1/2	Jan
5 1/4 5 1/4	5 1/2 5 1/2		5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,900	5 1/2 % pf A without war.....100	3 1/2	Apr 18	6 1/2	Nov 6	3 1/2	Dec	9 1/2	Aug
12 1/2 12 1/2	13 1/4 13 1/4		13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 14 1/4	3,300	\$2.50 prior conv preferred.....No par	9 1/2	Jun 23	17	Jan 27	11 1/4	Dec	21 1/2	Apr
18 1/4 18 1/4	18 1/4 19 1/8		18 1/4 19	19 19	19 19 1/4	2,000	Alghny Lud Stl Corp.....No par	16	May 23	22 1/4	Jan 2	17 1/4	Dec	25 1/2	Jan
*60 65															

NEW YORK STOCK RECORD

Table with columns: Saturday Oct. 31, Monday Nov. 2, Tuesday Nov. 3, Wednesday Nov. 4, Thursday Nov. 5, Friday Nov. 6, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1941. Includes stock names like American Bank Note, American Bosch Corp, Am Brake Shoe & Fdy, etc.

For footnotes see page 1667.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), share prices, sales for the week, and stock listings with their respective prices and historical ranges. Includes sub-section 'C' for various stock entries.

For footnotes see page 1667.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 31 to Friday Nov. 6), Low and High Sale Prices, Sales of the Week, and a list of stocks with their prices and ranges. Includes sections for 'NEW YORK STOCK EXCHANGE' and 'D' and 'E' stock categories.

For footnotes see page-1667.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 31 to Friday Nov. 6), LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE, Shares, Par, Range Since January 1, and Range for Previous Year 1941. Includes various stock listings such as Erie RR common, Fajardo Sug Co, Federal Light & Traction, etc.

For footnotes see page 1667.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 31, Monday Nov. 2, Tuesday Nov. 3, Wednesday Nov. 4, Thursday Nov. 5, Friday Nov. 6), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, and Range for Previous Year 1941. Includes stock names like Hanna (M A) Co, Hercules Motors, and various other companies.

For footnotes see page 1667.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 31, Monday Nov. 2, Tuesday Nov. 3, Wednesday Nov. 4, Thursday Nov. 5, Friday Nov. 6), Sales for the Week (Shares), STOCKS NEW YORK STOCK EXCHANGE (Company names and Par values), Range Since January 1 (Lowest and Highest prices), and Range for Previous Year 1941 (Lowest and Highest prices).

M

N

For footnotes see page 1667.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 31 to Friday Nov. 6), stock names (e.g., Nelsner Bros Inc., New York Air Brake), and prices. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1667.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 31 to Friday Nov. 6), share prices, and stock listings under 'NEW YORK STOCK EXCHANGE' and 'STOCKS'. Includes sub-sections Q, R, and S.

For footnotes see page 1667.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 31, Monday Nov. 2, Tuesday Nov. 3, Wednesday Nov. 4, Thursday Nov. 5, Friday Nov. 6), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, and Range for Previous Year 1941. Includes various stock listings like Standard Gas & El Co., Sun Oil Co., and others.

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U

For footnotes see page 1667.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for '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		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange	Week Ended Nov. 6			Low	High		Low	High
U. S. Government								
Treasury 4 1/4s	1947-1952	A-O	---	*114.14	114.16	---	114.14	116.2
Treasury 4s	1944-1954	J-D	---	106.13	106.13	6	106.13	108.27
Treasury 3 3/4s	1946-1956	M-S	---	*108.26	108.28	---	108.30	110.8
Treasury 3 1/2s	1943-1947	J-D	---	*101.24	101.26	---	101.29	104
Treasury 3 1/4s	1943-1945	A-O	---	102.13	102.13	6	102.13	104.20
Treasury 3 1/4s	1944-1946	A-O	---	103.17	103.17	1	103.17	105.20
Treasury 3 1/4s	1946-1949	J-D	1107.3	107.3	107.3	12	107.7	108.14
Treasury 3 1/2s	1949-1952	J-D	110.21	110.21	110.21	3	109.14	110.29
Treasury 3 1/2s	1946-1948	J-D	---	*106.24	106.26	---	107.4	108
Treasury 3s	1951-1955	M-S	---	110.7	110.7	15	109.5	110.28
Treasury 2 3/4s	1955-1960	M-S	---	*109.16	109.18	---	107.29	110.17
Treasury 2 1/2s	1945-1947	M-S	---	104.29	104.29	1	104.29	106.9
Treasury 2 1/2s	1948-1951	M-S	---	*107.14	107.16	---	107.11	107.30
Treasury 2 1/4s	1951-1954	J-D	---	108.3	108.3	2	107.2	108.31
Treasury 2 1/4s	1956-1959	M-S	---	*108.26	108.29	---	108.15	109.25
Treasury 2 1/2s	1958-1963	J-D	---	*108.31	109.1	---	108.16	109.31
Treasury 2 1/2s	1960-1965	J-D	---	109.19	109.19	1	108.16	110.18
Treasury 2 1/2s	1945	J-D	---	*104.18	104.20	---	104.21	105.25
Treasury 2 1/2s	1948	M-S	---	*106.30	107	---	106.17	107.7
Treasury 2 1/2s	1949-1953	J-D	---	*106.3	106.5	---	105.24	106.23
Treasury 2 1/2s	1950-1952	M-S	---	*106.14	106.16	---	106	107.2
Treasury 2 1/2s	1952-1954	M-S	---	*103.23	103.25	---	103.6	104.6
Treasury 2 1/2s	1956-1958	M-S	---	*103.8	103.10	---	102.18	103.14
Treasury 2 1/2s	1962-1967	J-D	---	100.13	100.14	2	100.4	100.22
Treasury 2 1/2s	1967-1972	M-S	---	101.1	101.2	7	100	101.17
Treasury 2 1/4s	1951-1953	J-D	---	*104.26	104.28	---	103.14	105.16
Treasury 2 1/4s	1952-1955	J-J	---	*101.6	101.8	---	100.24	101.21
Treasury 2 1/4s	1954-1956	J-D	---	*105.6	105.8	---	103.27	105.21
Treasury 2s	1947	J-D	---	*104.5	104.7	---	104.5	104.27
Treasury 2s	Mar 15 1948-1950	M-S	---	*101.4	101.6	---	101	102
Treasury 2s	Dec 15 1948-1950	J-D	---	*104.5	104.7	---	103.27	104.24
Treasury 2s	Jun 15 1949-1951	J-J	---	*100.10	100.12	---	100.9	101.5
Treasury 2s	Sept 15 1949-1951	M-S	---	*100.7	100.9	---	100.11	100.20
Treasury 2s	Dec. 15, 1949-1951	J-D	---	*100.4	100.6	---	100.4	100.6
Treasury 2s	1950-1952	M-S	---	100.2	100.2	10	100.2	100.2
Treasury 2s	1951-1955	J-D	---	*100	100.2	---	100	100.22
Treasury 2s	1953-1955	J-D	---	*103.13	103.15	---	102.22	103.24
Federal Farm Mortgage Corp—								
3 1/4s	1944-1964	M-S	---	*103.3	103.6	---	103.23	104.20
3s	1944-1949	M-N	---	103.4	103.4	1	103.4	104.25
Home Owners' Loan Corp—								
3s series A	1944-1952	M-N	---	103.2	103.2	2	103.2	104.23
1 1/2s series M	1945-1947	J-D	---	*101.5	101.7	---	101.10	101.10
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	103%	103%	104%	45	98 1/2	106
Foreign Govt. & Municipal								
Agricultural Mgt Bank (Colombia)—								
ΔGtd sink fund 6s	1947	F-A	---	41	41	1	25	43
ΔGtd sink fund 6s	1948	A-O	---	41	41	1	25 1/2	42
Akershus (King of Norway) 4s	1968	M-S	---	*40%	---	---	32 1/4	32 1/4
ΔAntioquia (Dept) coll 7s A	1945	J-J	---	*14%	15	---	10%	15 1/2
ΔExternal s f 7s series B	1945	J-J	---	*14%	15	---	10%	15 1/2
ΔExternal s f 7s series C	1945	J-J	---	*14%	15 1/2	---	11	14 1/2
ΔExternal s f 7s series D	1945	J-J	---	*14%	15	---	10%	15
ΔExternal s f 7s 1st series	1957	A-O	---	*14%	---	---	10%	15 1/2
ΔExternal sec s f 7s 2d series	1957	A-O	---	*14%	14 1/2	---	10%	15 1/2
ΔExternal sec s f 7s 3rd series	1957	A-O	---	*14%	15 1/2	---	11	14 1/2
ΔAntwerp (City) external 5s	1958	J-D	---	*30	31 1/2	---	18%	29 1/2
Argentine (National Government)—								
S f external 4 1/2s	1948	M-N	94	94	94 1/2	88	88	95
S f conv loan 4 1/2s	1971	M-N	79 3/4	79 3/4	80	3	71 1/4	80 1/2
S f extl conv loan 4s Feb	1972	F-A	73 1/2	72 1/2	73 1/4	63	65 1/2	74 1/2
S f extl conv loan 4s Apr	1972	A-O	73 1/4	72 1/2	73 1/4	40	65	74 1/2
Australia (Commonw'lth) 5s of '25-1955	1957	J-J	70 3/4	69 1/2	70 3/4	79	38	76
External 5s of 1927	1957	M-S	---	68 1/2	70	5	38	76 1/2
External g 4 1/2s of 1928	1956	M-N	66 1/2	64	66 1/2	27	36 1/2	69
Belgium external 6 1/2s								
External s f 6s	1949	M-S	98 1/2	98 1/2	99	7	83	100
External s f 7s	1955	J-D	---	97 1/2	98	3	83	100
ΔBrazil (U S of) external 8s	1941	J-D	---	99 1/2	99 1/2	3	83	100
ΔExternal s f 6 1/2s of 1926	1957	A-O	30%	32 1/2	32 1/2	8	22 1/2	36 1/2
ΔExternal s f 6 1/2s of 1927	1957	A-O	30%	29 1/2	30 1/4	27	18 1/4	34
Δ7s (Central Ry)	1952	J-D	30 1/2	30	30 1/2	12	18 1/4	34
Brisbane (City) s f 5s	1957	M-S	---	30 1/2	30 1/2	17	19 1/2	34 1/4
Sinking fund gold 5s	1958	F-A	---	69	69	2	37	69 1/2
Sinking fund gold 6s	1950	J-D	---	65 3/4	63 3/4	1	36 1/2	70
Buenos Aires (Province of)—	1961	M-S	---	70	70	2	44	73
Δ6s stamped	1961	M-S	---	*70	---	---	---	---
External s f 4 1/2-4 3/4s	1977	M-S	64 1/4	63	64 1/4	51	56	64 1/4
Refunding s f 4 1/2-4 3/4s	1976	F-A	---	*63 3/4	---	---	56	66 1/4
External readj 4 1/2-4 3/4s	1976	A-O	65 1/2	64	65 1/2	32	57 1/2	67
External s f 4 1/2-4 3/4s	1975	M-N	---	66 3/4	66 3/4	16	59	67 1/4
3% external s f \$ bonds	1984	J-J	---	43 3/4	43 3/4	1	43	49 1/2
Canada (Dom of) 30-yr 4s								
5s	1960	A-O	107	106 1/2	107	20	103 3/4	107 1/2
10-year 2 1/2s	1952	M-N	101 1/4	101 1/4	101 1/4	27	100 3/4	102 1/2
25-year 3 1/4s	1945	F-A	---	100 1/4	100 1/4	6	98 1/2	100 1/4
7-year 2 1/4s	1961	J-J	---	101 1/2	102	10	97 1/2	102
30-year 3s	1944	J-J	---	100 1/4	100 1/2	31	98 1/2	100 1/4
30-year 3s	1967	J-J	---	97 1/2	97 1/2	6	93 1/4	98 1/4
30-year 3s	1968	M-N	---	97 3/4	97 3/4	1	93 3/4	98
ΔCarlsbad (City) 8s	1954	J-J	---	*5	---	---	5	5
ΔChile (Rep) External s f 7s	1942	M-N	---	*18 1/2	20 1/2	7	15 1/4	20 1/4
Δ7s assented	1942	M-N	---	18 1/2	18 1/2	7	13	19 1/4
ΔExternal sinking fund 6s	1960	A-O	---	20	20	8	13	21
Δ6s assented	1960	A-O	18 1/2	18 1/2	18 1/2	11	12 1/2	19 1/4
ΔExtl sinking fund 6s	Feb 1961	F-A	---	*20	---	---	13 1/2	20 1/4
Δ6s assented	Feb 1961	F-A	18 1/2	18 1/2	18 1/2	8	12 1/2	19 1/4
ΔRy external s f 6s	Jan 1961	J-J	---	20	20	1	15 1/4	20
Δ6s assented	Jan 1961	J-J	18 1/2	18 1/2	18 1/2	14	13 1/4	19 1/4
ΔExtl sinking fund 6s	Sep 1961	M-S	---	20	20	2	14 1/4	20
Δ6s assented	Sep 1961	M-S	---	18 1/2	18 1/2	5	13 1/4	19 1/4
ΔExternal sinking fund 6s	1962	A-O	---	*20	---	---	15 1/2	18 1/4
Δ6s assented	1962	A-O	---	*18 1/2	19	---	13	19 1/4
ΔExternal sinking fund 6s	1963	M-N	---	*18 1/2	19	---	13 1/2	20 1/4
Δ6s assented	1963	M-N	18 1/2	18 1/2	18 1/2	8	13	19 1/4
ΔChile Mortgage Bank 6 1/2s								
Δ6 1/2s assented	1957	J-D	---	17 1/2	17 1/2	7	13 1/2	19
ΔSinking fund 6 1/2s	1961	J-D	---	12 1/2	18	---	13	18 1/2
Δ6 1/2s assented	1961	J-D	17 1/2	17 1/2	17 1/2	1	13	17 1/2
ΔGuaranteed sink fund 6s	1961	A-O	---	---	---	---	12 1/2	18 1/2
Δ6s assented	1961	A-O	---	17 1/2	17 1/2	25	12 1/2	18
ΔGuaranteed sink fund 6s	1962	M-N	---	---	---	---	14 1/2	18 1/2
Δ6s assented	1962	M-N	17 1/4	17 1/4	17 1/4	1	13	18
ΔChilean Cons Munic 7s	1960	M-S	---	---	---	---	14	17 1/2
Δ7s assented	1960	M-S	---	16 1/2	16 1/2	1	11 3/4	17
ΔChinese (Hukuang Ry) 5s	1951	J-D	---	*13 1/2	---	---	12	15 1/2
Colombia (Republic of)—								
Δ6s of 1928	Oct 1961	A-O	---	49	49 1/4	2	39 3/4	49 1/4
Δ6s of 1927	Jan 1961	J-J	---	48 1/2	48 1/2	1	37 3/4	49
3s external s f \$ bonds	1970	A-O	37 1/2	37 1/2	37 1/4	62	29 1/2	37 1/4

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange	Week Ended Nov. 6			Low	High		Low	High
ΔColombia Mgt Bank 6 1/2s								
ΔSinking fund 7s of 1926	1946	M-N	---	*27	---	---	25 1/4	29 1/2
ΔSinking fund 7s of 1927	1947	F-A	---	*27	30	---	25 1/4	29
Copenhagen (City) 5s	1952	J-D	32 1/2	32 1/2	32 1/2	2	18 1/4	32 1/2
25-year gold 4 1/2s	1953	M-N	28 1/2	28	28 1/2	7	17 1/2	30
ΔCosta Rica (Rep of) 7s								
Cuba (Republic of) 5s of 1904	1944	M-N	---	*17	18 1/4	---	12 1	

NEW YORK BOND RECORD

Table of New York Bond Record (left column) with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since January 1. Includes sections for Railroad and Industrial Companies, Baltimore & Ohio RR, and Burlington Cedar Rap & Nor.

Table of New York Bond Record (right column) with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since January 1. Includes sections for Canadian Northern Ry, Chesapeake & Ohio Ry, Chicago Burlington & Quincy RR, and Chicago Milwaukee & St Paul.

For footnotes see page 1673

NEW YORK BOND RECORD

Table of New York Stock Exchange Bonds, Week Ended Nov. 6. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of New York Stock Exchange Bonds, Week Ended Nov. 6. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 1673.

NEW YORK BOND RECORD

Table of bond records for the first section, including columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

Table of bond records for the second section, including columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

For footnotes see page 1673

NEW YORK BOND RECORD

Table with columns: BOND, New York Stock Exchange Week Ended Nov. 6, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

Table with columns: BOND, New York Stock Exchange Week Ended Nov. 6, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

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Table with columns: BOND, New York Stock Exchange Week Ended Nov. 6, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

For footnotes see page 1673

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Nov. 6	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
ΔWabash Ry ref & gen 5 1/2s A.....1975	M-S	---	*27 1/4 28	---	24 28
ΔRef gen 5s series B.....1976	F-A	---	26 1/2 26 1/2	1	24 27 1/2
ΔRef & gen 4 1/2s series C.....1978	A-O	25 1/4	25 1/4 25 1/4	2	22 1/2 26 1/4
ΔRef & gen 5s series D.....1980	A-O	---	26 1/2 26 1/2	1	22 1/2 27 1/4
Walworth Co 1st mtge 4s.....1955	A-O	---	90 90 1/2	31	83 90 1/2
6s debentures.....1955	A-O	101	101 101	2	99 102
Warner Bros Pict 6s deb.....1948	M-S	101	100 1/4 101	31	95 102 1/2
ΔWarren Bros Co deb 6s.....1941	M-S	105	102 1/4 105 1/2	27	81 106
ΔDeposit receipts.....	---	---	102 1/4 102 1/2	7	95 106 1/4
Warren RR 1st ref gtd gold 3 1/2s.....2000	F-A	---	33 1/2 33 1/2	1	31 40
Washington Central Ry 1st 4s.....1948	Q-M	---	*86 1/2 89	---	69 1/2 86
Washington Term 1st gtd 3 1/2s.....1945	F-A	---	*104	---	103 1/4 105 1/4
1st 40-year guaranteed 4s.....1945	F-A	---	*104 106	---	---
Westchester Ltg 5s stpd gtd.....1950	J-D	---	*119 120	---	118 1/2 121 1/2
Gen mtge 3 1/2s.....1967	J-D	---	109 109 1/4	3	107 1/4 110
West Penn Power 1st 5s E.....1963	M-S	107	106 1/2 107	3	106 1/4 110
1st mtge 3 1/2s series I.....1966	J-J	---	*111 1/2 112	---	110 111 1/4
Western Maryland 1st 4s.....1952	A-O	87 3/4	87 1/2 87 3/4	56	84 91 1/2
1st & ref 5 1/2s series A.....1977	J-J	95 1/4	94 1/4 95 1/4	24	93 102
West N Y & Pa gen gold 4s.....1943	A-O	---	*101 1/2	---	101 1/2 104 1/4
ΔWestern Pacific 1st 5s ser A.....1946	M-S	38	35 1/2 38 1/4	126	20 1/2 38 3/4
Δ5s assented.....1946	M-S	37 1/2	35 1/2 38 1/4	515	20 1/2 38 3/4
Western Union Teleg gold 4 1/2s.....1950	M-N	84 1/4	84 1/2 85	71	79 84 1/2
25-year gold 5s.....1951	J-D	86	85 1/2 86 1/2	74	81 88
30-year 5s.....1960	M-S	84	83 3/4 84 1/2	49	77 1/4 85 1/4
Westinghouse El & Mfg 2 1/2s.....1951	M-N	---	101 1/4 101 1/4	8	100 101 1/4

BONDS New York Stock Exchange Week Ended Nov. 6	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
West Shore 1st 4s guaranteed.....2361	J-J	46 1/2	46 1/2 47 1/2	17	37 1/2 50
Registered.....2361	J-J	43 1/2	43 1/2 43 1/2	12	37 1/4 47 1/2
West Va Pulp & Paper 3s.....1954	J-D	---	*103 103 1/4	---	102 1/2 105
Wheeling & Lake Erie RR 4s.....1949	M-S	---	*110 1/4	---	110 1/4 114
Wheeling Steel 1st 3 1/2s series B.....1956	M-S	92 1/4	91 1/2 92 3/4	49	90 1/2 95
Wilson & Co 1st M 4s A.....1955	J-J	105 1/4	105 1/4 105 1/4	23	104 1/4 106 1/2
Conv deb 3 1/2.....1947	A-O	---	102 1/4 102 1/4	5	100 1/2 103 1/2
Winston-Salem S B 1st 4s.....1960	J-J	---	*115 116 1/4	---	114 115
ΔWisconsin Central 1st 4s.....1949	J-J	52	51 1/2 53 1/4	253	37 1/2 51
ΔCertificates of deposit.....	---	---	52	---	9 35
ΔSu & Du div & term 1st 4s.....1936	M-N	17 1/2	17 1/4 17 1/2	50	9 34
ΔCertificates of deposit.....	---	---	*116 1/2	---	108 1/2 110 1/2
Wisconsin Elec Power 3 1/2s.....1968	A-O	---	*107	---	105 108 1/4
Wisconsin Public Service 3 1/2s.....1971	J-J	---	*107	---	105 108 1/4
ΔWor & Conn East 1st 4 1/2s.....1943	J-J	---	*12 1/2 20	---	12 12 1/2

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BONDS New York Stock Exchange Week Ended Nov. 6	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
Youngstown Sheet & Tube.....	---	---	---	---	---
Conv deb 4s.....1948	M-S	101 1/2	101 1/4 101 1/2	35	101 102 1/2
1st mtge s f 3 1/2s series D.....1960	M-N	---	98 1/2 99 1/2	8	98 1/2 100 1/4

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. 31, and ending the present Friday (Nov. 6, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended Nov. 6	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Acme Wire Co common.....10	---	---	---	16 1/4 Sep 22 1/2 Feb
Aero Supply Mfg class A.....1	---	---	---	20 Mar 20 Mar
Class B.....5 1/2	5 1/2	5 1/2 5 1/2	700	4 1/4 Jun 5 1/2 Oct
Ainsworth Mfg common.....5	---	---	---	4 Jan 6 Oct
Air Associates Inc (N J).....1	5 1/4	5 1/4 5 1/4	200	4 1/2 Jun 8 1/2 Feb
Aircraft Access Corp.....500	---	---	---	13 Jan 2 1/4 Sep
Air Investors common.....2	2	2 2	1,100	1 1/2 May 2 Oct
Convertible preferred.....10	---	---	---	19 1/2 July 21 1/2 Oct
Warrants.....	---	---	---	3 Mar 1 1/2 Jan
Air-Way Electric Appliance.....3	---	---	---	1 1/2 May 1 1/2 Aug
Alabama Great Southern.....50	80	80 80 1/2	70	73 Jun 83 Mar
Alabama Power Co 7 1/2 preferred.....	97	96 97	60	89 Sep 107 Feb
8 1/2 preferred.....	87 1/2	86 87 1/2	20	79 Sep 97 Jan
Alles & Fisher Inc common.....	---	---	---	2 1/2 Jan 3 1/2 May
Alliance Investment.....	---	---	---	1 1/2 May 1 1/2 Aug
Allied Intl Investing \$3 conv pfd.....	---	---	---	3 Jan 1 1/2 Jan
Allied Products (Mich).....10	21 3/4	21 1/2 22	550	17 Sep 22 Nov
Class A conv common.....25	---	22 1/2 23 1/2	325	20 May 23 1/2 Oct
Aluminum Co common.....101	101	100 1/2 103 1/2	1,600	78 1/2 Apr 105 Feb
6 1/2 preferred.....100	108	107 1/4 108	450	99 1/2 May 114 1/2 Jan
Aluminum Goods Mfg.....	---	---	---	12 May 12 1/2 Jan
Aluminum Industries common.....	---	---	---	4 1/2 Apr 7 Sep
Aluminium Ltd common.....81 1/2	75 1/4	81 1/2	1,950	65 1/2 Sep 81 1/2 Nov
6 1/2 preferred.....100	---	---	---	90 1/2 Jan 103 Sep
American Beverage common.....1	---	---	---	1 1/2 Apr 1 1/2 May
American Book Co.....100	---	20 1/2 20 1/2	30	19 Sep 24 1/2 May
American Box Board Co common.....1	4 3/4	4 1/4 4 1/2	300	3 1/2 Jan 4 1/2 Apr
American Capital class A common.....10c	---	---	---	1/2 Feb 3/4 Feb
Common class B.....10c	---	---	---	1/2 July 1/2 Feb
\$3 preferred.....11 1/2	11 1/2	11 1/2 11 1/2	100	7 1/2 Jan 11 1/2 Nov
\$5.50 prior preferred.....	---	---	---	65 1/2 Jan 80 1/2 Oct
American Central Mfg.....1	5 1/2	5 1/4 6	400	4 1/2 Jan 6 Feb
American Cities Power & Light.....	---	---	---	35 July 36 July
Convertible class A.....25	13 1/4	11 1/4 13 1/4	1,300	4 1/2 Apr 14 1/2 Jan
Class A.....25	12 1/2	10 1/2 13	850	4 Apr 13 Jan
Class B.....1	---	---	---	1/2 Sep 1/2 Nov
American Cyanamid class A.....10	---	---	---	35 July 36 July
Class B non-voting.....10	37 1/2	37 37 1/2	2,700	28 1/2 May 41 1/2 Jan
American Foreign Power warrants.....	---	---	---	1/2 Jan 1/2 Sep
American Fork & Hoe common.....12 1/2	12 1/2	12 1/2	550	10 1/4 Apr 12 1/2 Nov
American Gas & Electric.....10	19	18 1/2 19 1/4	9,500	13 1/2 Apr 20 1/2 Jan
4 1/2 preferred.....100	---	97 1/2 99	175	82 1/2 Mar 104 Jan
American General Corp common.....10c	3	3 3	1,100	1 1/2 May 3 Nov
\$2 convertible preferred.....1	---	29 29	250	24 1/2 May 29 Nov
\$2.50 convertible preferred.....1	---	31 31	50	27 1/2 May 32 Feb
American Hard Rubber Co.....25	---	16 1/2 16 1/2	50	11 Apr 18 Jan
American Laundry Mach.....20	20 1/2	20 1/2 20 1/2	400	18 1/2 Mar 22 Apr
American Light & Trac common.....25	13 1/4	12 1/2 13 1/4	4,100	7 1/2 Mar 13 1/2 Nov
6 1/2 preferred.....25	---	25 1/2 25 1/2	500	21 Apr 26 3/4 July
American Mfg Co common.....100	---	26 1/2 26 1/2	50	18 1/2 Mar 26 1/2 Nov
Preferred.....100	---	---	---	79 1/2 Jan 85 Jan
American Maracalbo Co.....1	---	---	200	1 1/2 Aug 1 1/2 Oct
American Meter Co.....20	20	20 20 1/2	500	x18 Jun 27 1/2 Feb
American Potash & Chemical.....	---	48 48	50	3 May 6 1/4 Mar
American Republics.....10	6 1/4	6 1/4 6 1/4	2,200	4 1/2 Apr 6 1/2 Jan
American Seal-Kap common.....2	---	---	---	1 1/2 Mar 2 1/4 Oct
American Superpower Corp common.....	1/2	1/2 1/2	10,700	1/2 Jan 1/2 Jan
1st \$6 preferred.....	---	54 1/4 54 1/4	50	33 1/2 Apr 54 1/4 Nov
\$8 series preferred.....	2 1/2	2 1/2 2 1/2	600	1 1/2 Apr 2 1/2 Nov
American Thread 5 1/2 preferred.....5	---	3 1/2 3 1/2	500	2 1/2 Jan 3 1/2 Nov
American Writing Paper common.....	---	2 1/4 2 1/2	1,500	2 Jun 2 1/2 Jan
Anchor Post Fence.....2	---	1 1/2 1 1/2	100	1 1/2 Nov 2 1/4 Apr
Angostura-Wupperman.....1	---	1 1/2 1 1/2	500	1 1/2 Jan 1 1/2 Oct
Apex-Elec Mfg Co common.....	---	---	---	7 1/4 July 9 Jan
Appalachian Elec Pwr 4 1/2 pfd.....100	99 1/2	99 1/2 100 1/2	580	91 1/4 Apr 103 1/2 Jan
Arkansas Natural Gas common.....	1 1/4	1 1/2 1 1/4	4,700	1 1/2 Sep 1 1/2 Nov
Common class A non-voting.....	1 1/2	1 1/2 1 1/2	4,200	1 1/2 Apr 1 1/2 Nov
6 1/2 preferred.....10	9 1/4	9 1/4 9 1/4	3,100	6 1/4 Apr 9 1/4 Nov
Arkansas Power & Light \$7 preferred.....	84	83 84	50	75 1/2 Aug 87 1/2 Jan
Aro Equipment Corp.....1	---	---	---	6 1/2 Jan 8 Feb
Art Metal Works common.....5 1/2	---	---	---	4 1/2 Jan 5 1/2 Jan
Ashland Oil & Refining Co.....1	4 1/4	4 1/4 4 1/4	400	3 1/2 Jan 4 1/2 Nov
Associated Breweries of Canada.....	---	---	---	11 1/2 July 13 Jan
Associated Electric Industries.....	---	---	---	2 1/2 Mar 3 1/2 Aug
American dep recs reg.....£1	---	---	---	1 1/2 Sep 1 1/2 Feb
Associated Laundries of America.....	---	---	---	---

STOCKS New York Curb Exchange Week Ended Nov. 6	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Associated Tel & Tel class A.....	---	---	---	1/2 Mar 3/4 Sep
Atlanta-Birm & Coast RR Co pfd.....100	---	---	62	Jun 64 May
Atlanta Gas Light 6 1/2 preferred.....100	---	---	106	Mar 109 1/2 Feb
Atlantic Coast Fisheries.....1	---	3 1/2 3 1/2	1,300	3 Jan 4 1/2 July
Atlantic Coast Line Co.....50	---	34 1/4 34 1/4	25	22 Jan 35 1/2 Oct
Atlantic Rayon Corp.....1	---	4 4	400	3 Jan 4 Oct
Atlas Corp warrants.....	---	3 1/2 3 1/2	1,300	1/4 Mar 1 1/2 Jan
Atlas Drop Forge common.....5	6 1/2	6 1/2 6 1/2	200	5 Aug 7 Jan
Atlas Plywood Corp.....	15 1/2	15 1/2 15 1/2	200	12 1/2 May 19 1/2 Oct
Automatic Products.....1	---	2 1/2 2 1/2	100	1 1/2 Jan 2 1/2 Feb
Automatic Voting Machine.....	---	3 1/2 3 1/2	100	2 1/2 May 3 1/2 Feb
Avery (B F) & Sons common.....5	---	---	---	2 1/2 Mar 3 1/4 Sep
6 1/2 preferred.....25	---	---	---	13 Jan 16 Sep
Axton-Fisher Tobacco class A com.....10	---	---	---	19 May 35 Feb
Ayrshire Patoka Collieries.....1	5	5 5 1/2	300	4 Apr 5 1/2 Sep

B

STOCKS New York Curb Exchange Week Ended Nov. 6	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Babcock & Wilcox Co.....	21 1/2	21 1/2 21 1/2	1,000	18 Jun 28 1/2 Jan
Baldwin Locomotive.....	---	---	---	62 Jun 64 May
Purchase warrants for common.....	3 1/2	3 1/2 3 1/2	2,500	2 1/2 Jun 4 1/2 Jan
7 1/2 preferred.....30	29 1/4	29 1/4 29 1/4	100	27 1/2 Aug 33 1/2 Jan
Baldwin Rubber Co common.....1	---	---	---	3 Feb x4 1/2 Oct
Barium Stainless Steel.....1	1 1/4	1 1/4 1 1/4	19,600	1 1/2 Aug 1 1/2 Nov
Barlow & Seelig Mfg.....	---	---	---	6 1/2 May 9 1/2 Oct
\$1.20 convertible A common.....5	---	---	---	4 1/2 Sep 7 1/2 Jan
Basic Refractories Inc.....1	---	5 5	100	3 1/2 Jan 4 1/2 Feb
Baumann-See "Ludwig".....	---	---	---	3 1/2 Jan 4 1/2 Feb
Beau Brummell Ties Inc.....1	---	---	---	6 1/2 Oct 8 1/2 Feb
Beaunt Mills Inc common.....10	---	---	---	21 Apr 22 1/2 Sep
\$1.50 convertible preferred.....20	---	---	---	6 1/2 Oct 8 1/2 Feb
Beech Aircraft Corp.....1	10 1/2	10 10 1/4	1,700	6 1/2 May 11 1/2 Oct
Bellanca Aircraft common.....1	4	3 1/4 4	1,100	1 1/2 Jun 4 Nov
Bell Tel of Canada.....100	---	---	---	101 Aug 117 Mar
Benson &				

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week-Ended Nov. 6		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Brown Rubber Co common	1	7/8		200	1/4 Jan	5/8 Sep
Bruce (E L) Co common	5		13 13 1/2	300	11 1/2 Jan	14 1/2 Oct
Bruce Silk Mills Ltd					4 1/2 Apr	
Buckeye Pipe Line	50	40%	40% 40%	650	35 1/2 Jan	42 Oct
Buffalo Niagara & East Power						
\$1.60 preferred	25	7 1/2	6 1/2 8 1/2	17,500	5 1/2 Aug	15 1/2 Jan
\$5 1st preferred		7 1/2	6 1/2 7 3/4	2,550	6 1/2 Sep	9 1/2 Jan
Bunker Hill & Sullivan	2.50	10	10 10 1/4	600	8 1/2 Mar	12 1/2 Jan
Burco Inc \$3 preferred					11 1/2 Aug	13 Feb
Burma Corp Am dep rcts					1/4 Aug	1/2 Feb
Burry Biscuit Corp	12 1/2		1/2 1 1/2	700	1/4 Jan	1/2 Nov

C

Cable Electric Products common	50c				1/2 Sep	3/4 Aug
Voting trust certificates	50c				1/2 Jan	3/4 July
Calamba Sugar Estate	20	2 3/4	2 3/4 2 3/4	100	2 1/2 Apr	3 1/2 Feb
California Electric Power	10	1 1/4	1 1/4 1 1/4	300	7/8 Mar	1 1/2 July
Callite Tungsten Corp			1% 1 1/4	800	1 1/2 Jan	2 Apr
Camden Fire Insurance Assn	5				18 Mar	19 Oct
Canada Cement Co Ltd 6 1/2% pfd	100				77 1/2 Jun	77 1/2 Jun
Canadian Car & Foundry Ltd						
7% participating preferred	25				15 1/2 Jan	21 July
Canadian Industrial Alcohol						
Class A voting					2 1/4 Jan	2 7/8 Jun
Class B non voting					2 1/2 Mar	2 3/4 Aug
Canadian Industries Ltd						
7% preferred	100				121 May	134 1/2 Oct
Canadian Marconi	1	5/8	5/8 1 1/8	1,400	3/4 Mar	1 1/8 Nov
Capital City Products					8 1/2 Jan	12 Feb
Carman & Co class A					x19 1/4 May	20 Apr
Class B					5 1/2 Oct	6 1/4 Apr
Carnation Co common					35 1/2 May	42 Jan
Carolina Power & Light \$7 preferred		104	104 105	230	99 Apr	111 1/2 Jan
\$6 preferred					90 Apr	103 1/2 Jan
Carrier Corp common	1	7 1/2	7 1/2 7 3/4	700	4 1/2 Feb	8 3/8 Oct
Carrier (J W) Co common	1		6 1/4 6 1/2	300	6 Mar	6 3/4 Sep
Casco Products					4 1/2 Jan	6 3/8 Sep
Catalin Corp of America	1	2 1/2	2 1/4 3	900	2 1/2 May	3 1/2 Jan
Central Hudson Gas & Elec com		6 1/2	6 1/2 6 1/4	1,700	5 1/2 Oct	7 3/4 Jan
Central Maine Power 7% preferred	100	104 1/2	103 1/2 104 3/4	30	90 Apr	104 1/2 Nov
Central New York Power 5 1/2% pfd	100	83 1/4	81 3/4 83 1/4	130	72 1/2 May	85 Jan
Central Ohio Steel Products	1				7 Jan	8 Jan
Central Power & Light 7% pfd	100	103	103 103	25	85 1/4 May	107 Jan
Central & South West Utilities	50c		3/8 3/8	400	1/2 Feb	1/2 Jan
Cessna Aircraft Co	1	11 1/4	11 1/2 11 1/2	1,300	8 Jun	13 Apr
Chamberlain Metal Weather Strip Co	5				2 1/2 Mar	3 1/4 Sep
Charis Corp common	10				3 1/2 Jan	4 1/2 Jan
Cherry-Burrell common	5		8 1/4 8 1/4	250	6 3/4 May	10 1/4 Jan
Chesebrough Mfg	25		77 77	200	70 1/4 Apr	83 Jan
Chicago Flexible Shaft Co	5		62 62	100	47 Apr	62 1/2 Oct
Chicago Rivet & Mach	4		5 1/4 5 1/4	75	x4 1/4 Feb	6 Jan
Chief Consolidated Mining	1				3/4 Mar	1/2 Jan
Childs Co preferred	100	8 3/8	8 1/2 9 1/8	300	6 1/2 Sep	14 Feb
Cities Service common	10	3 1/4	3 1/4 3 1/2	3,900	2 1/2 May	3 1/2 Nov
\$8 preferred		46 3/4	46 3/4 51	1,450	27 Apr	55 Feb
60c preferred B			3 1/4 4	30	2 1/2 Apr	4 1/2 Jan
\$6 preferred BB			37 37	100	28 1/2 Sep	52 Jan
Cities Service P & L \$7 preferred			73 1/2 73 1/2	50	40 Apr	82 1/2 Jan
\$6 preferred			70 72	50	40 Apr	82 1/2 Jan
City Auto Stamping			4 1/4 4 1/4	200	3 1/2 Jun	4 1/2 Jan
City & Suburban Homes	10				6 July	6 1/2 Mar
Clark Controller Co	1		11 11 1/2	150	11 Nov	15 Mar
Claude Neon Lights Inc	1	3 1/8	3 1/8 3 1/4	1,000	1/4 Apr	1/4 Feb
Clayton & Lambert Mfg	4	4 1/4	4 1/4 4 1/4	100	4 1/4 Nov	5 Mar
Cleveland Electric Illuminating	25	25	25 26	200	21 Sep	35 Jan
Cleveland Tractor common		6 1/2	5 1/2 6 1/2	3,100	4 1/4 Sep	6 1/2 Apr
Clinchfield Coal Corp	100				3 1/4 Jan	7 Sep
Club Aluminum Utensil Co					3/4 Mar	1 Jan
Cockshutt Plow Co common					3 1/2 Jan	4 1/2 Aug
Cohn & Rosenberger Inc					6 1/2 May	7 1/2 Apr
Colon Development ordinary		2 1/2	2 1/2 2 3/4	3,300	1/2 Mar	2 1/4 Nov
Colonial Airlines	1	3 1/2	3 1/2 4	700	2 Mar	4 Oct
Colorado Fuel & Iron warrants	25	1 1/2	1 1/2 1 1/2	200	1 May	2 1/2 Jan
Colt's Patent Fire Arms	25	62	61 62	300	54 Jun	72 1/2 Jan
Columbia Gas & Elec 5% preferred	100	25 3/4	24 3/4 26	1,110	15 1/4 Sep	34 Jan
Columbia Oil & Gas	1	1 1/2	1 1/2 7/8	2,400	5 Apr	1 1/2 Jan
Commonwealth & Southern warrants	1	1 1/4	1 1/4 1 1/4	800	1 1/2 Mar	1 1/2 Oct
Community Public Service	25	15	14 1/2 15 1/2	350	13 Mar	18 Jan
Community Water Service	1				1/2 Apr	1/2 Jan
Compo Shoe Machinery						
V t c extended to 1948	1	7 1/2	7 1/2 7 1/2	100	7 Oct	9 1/2 Mar
Conn Gas & Coke Secur common					3 1/2 Jun	1/4 Sep
\$3 preferred					27 Oct	27 Oct
Conn Telephone & Electric Corp	1	2 1/2	2 1/4 2 1/2	2,300	1 Jan	2 1/2 Oct
Consolidated Biscuit Co	1		2 1/2 2 1/2	400	7 Jun	2 1/2 Oct
Consol G E L P Balt common		52	51 1/2 52 1/2	1,000	39 1/2 Mar	53 1/2 Jun
4 1/2% series B preferred	100		114 114	30	106 1/2 Apr	115 Oct
4% preferred series C	100	103 3/4	103 1/4 104	100	96 3/4 Mar	104 Aug
Consolidated Gas Utilities	1		1 1/4 1 1/4	300	1 1/4 Jan	1 1/2 Oct
Consolidated Mining & Smelt Ltd	5		30 30	100	25 1/2 Jan	31 1/2 Oct
Consolidated Retail Stores	1	4	3 1/2 4	1,000	3 Mar	4 Aug
8% preferred	100				107 July	107 July
Consolidated Royalty Oil	10		1 1/4 1 1/4	100	1 1/4 Jan	1 1/2 Jan
Consolidated Steel Corp		6%	6 1/2 6 1/2	1,000	3 1/4 Jun	7 1/4 Oct
Continental Gas & Electric Co						
7% prior preferred	100		73 1/2 75	40	60 Apr	88 Jan
Continental Oil of Mexico	1		1 1/2 1 1/2	100	1 1/2 July	1 1/2 Nov
Continental Roll & Steel	1	11 1/2	11 1/2 12	2,200	7 1/2 Jan	12 1/2 Apr
Cook Paint & Varnish Co					7 1/2 Jan	10 1/2 Sep
Cooper-Bessemer common		8 1/2	8 1/2 9	1,500	6 1/4 Jun	9 Nov
\$3 prior preference			38 1/2 38 1/2	100	31 Jan	38 1/2 Nov
Copper Range Co		5 1/4	5 1/2 5 1/2	300	4 1/2 Jan	6 Oct
Cornucopia Gold Mines	50c				1/2 Jan	1/2 Jan
Corroon & Reynolds	1		1 1/2 1 1/2	200	3/4 Jan	1 Jan
\$6 preferred A		80	82 82	60	67 1/4 May	84 Sep
Cosden Petroleum common	1		1 1/4 1 1/4	200	7/8 Jun	1 1/4 Jan
5% convertible preferred	50		12 1/2 12 1/4	200	12 1/2 Oct	16 1/4 Jan
Courtaulds Ltd						
American dep receipts (ord reg)	£1		4 1/2 4 1/2	100	2 Mar	4 1/2 Nov
Creole Petroleum	5	17 1/2	17 1/2 18	4,000	11 1/2 Apr	19 Oct
Crocker Wheeler Electric		7 1/2	6 1/2 8	8,800	4 1/2 Jun	8 Nov
Croft Brewing Co	1		1 1/2 1 1/2	100	1/2 Jan	1/2 Mar
Crowley Milner & Co					1 1/4 May	1 1/2 Oct
Crown Cent Petrol (Md)	5	3 1/2	2 1/2 3 1/2	2,800	1 1/2 Sep	3 1/2 Nov
Crown Cork International A			6 1/2 6 1/4	200	4 1/2 Jan	6 1/2 May
Crown Drug Co common	25c		3/4 3/4	100	1 Sep	1 Sep
7% convertible preferred	25				18 Jan	21 Jan

For footnotes see page 1678.

STOCKS New York-Curb Exchange Week-Ended Nov. 6		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Crystal Oil Refining common	10		5/8 3/4	300	1/4 Mar	3/4 Apr
\$6 preferred			4 Aug		9 Aug	
Cuban Atlantic Sugar	5	12 1/2	12 1/2 12 1/2	2,400	10 1/2 Jun	15 1/2 Jan
Cuban Tobacco common			1 1/4 1 1/2	500	1 1/2 Jun	1 1/2 Sep
Curtis Lighting Inc common	2.50				1 1/2 May	1 1/2 May
Curtis Mfg Co (Mo)	5				6 1/2 Feb	10 Oct

D

Darby Petroleum common	5		15 15	50	5 May	8 1/2 Oct
Davenport Hosiery Mills			12 13	350	14 Feb	15 Nov
Dayton Rubber Mfg	1				6 1/4 Jan	13 Nov
Class A convertible	35				18 1/2 Jan	25 Aug
Dejay Stores	1				2 1/2 Jan	3 1/4 Jan
Dennison Mfg class A common	5				1 Jan	2 1/2 Mar
\$6 prior preferred	50				37 Jan	51 1/2 May
8% debenture	100				108 Mar	110 Oct
Derby Oil & Refining Corp com			1 1/4 1 1/2	500	7/8 Apr	1 1/2 Jan
A convertible preferred		47 1/2	47 1/2	10	39 1/2 Jun	49 3/4 Feb
Detroit Gasket & Mfg	1		8 1/2 8 1/2	100	7 Feb	8 1/2 Nov
6% preferred without warrants	20				x17 1/2 Aug	18 1/4 Mar
Detroit Gray Iron Foundry	1	7/8	7/8 7/8	100	1 1/2 May	1 Jan
Detroit Mich Stove Co common	1				1 1/2 Feb	2 1/4 Sep
Detroit Steel Products	10				10 1/2 Jun	13 1/2 Jan
De Vilbiss Co common	10				29 1/2 July	29 1/2 July
Diamond Shoe common			7 1/4 7 1/4		7 1/4 Aug	10 1/4 Mar
Divco-Twin Truck common	1	3 1/4	3 1/4 3 1/4	100	3 1/4 Aug	5 1/2 Jan
Dobeckmun Co common	1				3 1/4 Feb	x6 Aug
Dominion Bridge Co Ltd					17 1/2 Aug	19 Apr
Dominion Steel & Coal B	25		6 1/4 6 1/4	100	4 1/2 Jan	7 1/2 Jun
Draper Corp			57 1/4 58	140	52 July	67 Jan
Driver Harris Co	10				20 1/4 Mar	25 1/2 Oct
Duke Power Co	100				62 1/4 Aug	70 Feb
Durham Hosiery class B common					1/2 Jan	3 1/2 Oct
Duro Test Corp common	1	13	13 13	300	3 Jan	1 Mar
Duval Texas Sulphur			7 1/2 7 1/2	100	6 1/2 Feb	8 July

E

Eagle Picher Lead	10	7 3/4	7 3/4 8	1,100	6 1/4 Aug	8 1/2 Jan
East Gas & Fuel Assoc common			3/4 1	1,000	3/4 May	1 1/2 Jan
4 1/2% prior preferred	100	43	42 3/4 43	300	41 Apr	52 1/2 Jan
6% preferred	100	20 1/2	19 1/2 20 1/2	2,000	19 May	33 Jan
Eastern Malleable Iron	25				16 3/4 Jan	22 1/4 Mar
Eastern States Corp			1/4 1/4	300	1/2 Jan	3/4 Jan
\$7 preferred series A			12 1/4 12 1/4	50	9 1/2 Sep	17 Jan
\$6 preferred series B			11 1/2 11 1/2	75	9 1/2 Sep	17 Jan
Eastern Sugar Associates						
\$5 preferred v t c	1	36 1/2	36 1/4 36 1/2	60	34 Sep	38 1/2 July
Easy Washing Machine B		3 1/4	2 3/4 3 1/4	1,400	2 Jan	3 1/4 Nov
Economy Grocery Stores					10 1/2 May	12 1/2 Oct
Electric Bond & Share common						

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Nov. 6		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Gorham Mfg common	10	20 1/2	20 1/2	150	19 1/2 Aug	29 Jan
Grand Rapids Varnish	1	5	5	100	3 Aug	4 1/2 Mar
Gray Mfg Co	5	3 1/2	3 1/2	100	2 May	4 Oct
Great Atlantic & Pacific Tea	100	70	69 1/2	375	58 Apr	83 Jan
Non-voting common stock	100	134	133 1/4	150	124 Feb	134 1/4 Jun
7% 1st preferred	100					
Greater New York Brewery	1	27 1/4	27 1/4	6,500	1 Jan	5 Jan
Great Northern Paper	25	6 1/2	6 1/2	100	27 Jun	35 3/4 Jan
Greenfield Tap & Die	25c	6 1/2	6 1/2	500	5 1/2 Jun	7 1/2 Mar
Grocery Stores Products common	25c	2 1/4	1 1/4	100	1 1/2 Feb	1 1/2 July
Gulf Oil Corp	25	37 1/2	36 1/2	5,200	24 1/2 Mar	39 Oct
Gulf States Utilities \$5.50 pfd	100	99	99	40	91 Apr	108 Jan
\$6 preferred	100	104	104	30	92 1/4 Apr	109 Jan
Gypsum Lime & Alabastine	100	2 1/4	2 1/4	25	2 1/4 May	2 1/4 Nov

STOCKS New York Curb Exchange Week Ended Nov. 6		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Lackawanna RR (N J)	100	21	21	50	17 Oct	43 1/2 Mar
Lake Shore Mines Ltd	1	6 1/2	6 1/2	4,200	5 May	9 Jan
Lakey Foundry & Machine	1	2 1/2	2 1/2	600	2 July	3 Jan
Lamson Corp of Delaware	5				2 Jun	3 Oct
Lane Bryant 7% preferred	100				100 Jan	102 July
Lane Wells Co common	1	6 1/2	6 1/2	100	5 1/2 May	6 1/2 Feb
Langford United Bakeries class A	100				13 1/4 Apr	15 Oct
Class B	100	2 1/4	2 1/4	200	2 Oct	2 1/4 Mar
Lefcourt Realty common	1				1 1/2 Jan	1 1/2 Jan
Convertible preferred	1				9 1/2 Mar	10 1/2 Jan
Lehigh Coal & Navigation	1	4 1/4	4 1/2	2,000	3 1/4 May	5 Feb
Leonard Oil Development	25	1 1/2	1 1/2	1,700	1 1/2 Jan	1 1/2 Nov
Le Tourneau (R G) Inc	1	24 1/2	25	300	20 July	27 1/2 Jan
Line Material Co	5	6 1/2	6 1/2	400	5 Apr	6 1/2 Nov
Lipton (Thos J) Inc 6% preferred	25				13 1/4 Apr	16 Jan
Lit Brothers common	1				1 1/2 Mar	1 Aug
Locke Steel Chain	5				11 Jun	14 Feb
Lone Star Gas Corp	1	7 1/8	6 1/2	2,900	5 1/2 Apr	8 1/2 Jan
Long Island Lighting common	1	1 1/2	1 1/2	1,200	1 1/2 May	1 Oct
7% preferred class A	100	24 1/2	24 1/2	50	14 1/4 Aug	26 1/2 Oct
6% preferred class B	100	22	20 1/2	1,075	13 Sep	23 1/4 Oct
Loudon Packing	100	1 1/4	1 1/4	300	1 1/2 Jun	2 1/2 Mar
Louisiana Land & Exploration	1	4 1/2	4 1/2	400	3 1/2 Apr	4 1/2 Oct
Louisiana Power & Light \$6 pfd	100				93 May	102 Jan
Ludwig Baumann & Co	100				12 Sep	12 Sep
Conv 7% 1st pfd	100				10 Mar	12 1/2 Oct
Conv 7% 1st pfd v t c	100				16 1/2 Jan	23 Mar
Lynch Corp common	5					

For footnotes see page 1678.

NEW YORK CURB EXCHANGE

Table of stock prices for the New York Curb Exchange, Week Ended Nov. 6. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table of stock prices for the New York Curb Exchange, Week Ended Nov. 6. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High). Includes sections Q, R, S, and O.

For footnotes see page 1678.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Nov. 6. Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High).

Table T containing stock listings such as Taggart Corp common, Tampa Electric Co common, Technicolor Inc common, etc.

Table U containing stock listings such as Udyllite Corp, Ulen Realization Corp, Unexcelled Manufacturing Co, etc.

Table V containing stock listings such as Valspar Corp common, \$4 convertible preferred, Venezuelan Petroleum, etc.

Table W containing stock listings such as Waco Aircraft Co, Wagner Baking voting trust ctfs ext, Waitt & Bond class A, etc.

Table X containing stock listings such as Xerox Corp, Xerox 5% preferred, Xerox 7% preferred, etc.

Table Y containing stock listings such as Yarnall & Co, Yarnall & Co 7% preferred, Yarnall & Co 8% preferred, etc.

BONDS New York Curb Exchange Week Ended Nov. 6. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold No., Range Since January 1 (Low, High).

Table Z containing bond listings such as Associated Gas & Elec Co, Assoc T & T deb 5 1/2s A, Atlanta Gas Light 4 1/2s, etc.

Table AA containing bond listings such as Baldwin Locomotive Works, Bell Telephone of Canada, Bethlehem Steel 6s, etc.

Table AB containing bond listings such as Central Northern Power 5s, Central Ill El & Gas 3 1/2s, Cincinnati St Ry 5 1/2s A, etc.

Table AC containing bond listings such as Cities Service 5s, Cities Service P & L 5 1/2s, Connecticut Lt & Pr 7s A, etc.

Table AD containing bond listings such as Continental Gas & El 5s, Eastern Gas & Fuel 4s ser A, Elmira Water Lt & RR 5s, etc.

Table AE containing bond listings such as Federal Water Service 5 1/2s, Florida Power Co 4s ser C, Gateau Power 3 1/2s A, etc.

Table AF containing bond listings such as Glen Alden Coal 4s, Green Mountain Pow 3%, Groceries Store Products, etc.

For footnotes see page 1678.

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 Nov. 6				Low	High		Low	High
Minnesota P & L 4 1/2s	1978	J-D	104%	104%	105	21	100 3/4	105 1/2
1st & ref 5s	1955	J-D	107 1/2	107 1/2	107 1/2	1	105 3/4	108
Mississippi P & L 5s	1957	J-J	103 1/4	103 1/4	103 1/2	8	100 1/2	104 1/4
Mississippi River Pow 1st 5s	1951	M-N	111 1/4	111 1/4	111 1/2	9	110 1/4	112 1/4
Nassau & Suffolk Ltg 5s	1945	F-A		97 1/2	97 1/2	1	97	100 1/4
National Public Service 5s cdfs	1978	F-A		110	114		93 1/2	116
Nebraska Power 4 1/2s	1981	J-D		107 3/4	108	2	106 3/4	111
6s series A	2022	M-S		113 3/4	115 1/2		113	124 1/4
Nevada-California Elec 5s	1956	A-O	97	96 1/2	97 1/2	34	84	97 1/2
New Amsterdam Gas 5s	1948	J-J		112 1/2	117		112 3/4	114
New Eng Gas & El Assn 5s	1947	M-S	50	48 1/4	50	156	42	62 1/2
5s	1948	J-D	50	49	50	9	42	62 1/2
Conv deb 5s	1950	M-N	50	48 1/4	50	64	43	63
New England Power 3 1/4s	1961	M-N	107 1/2	107 1/2	107 1/2	1	106	108 1/2
New England Power Assn 5s	1948	A-O	78 1/2	77 1/2	79	58	65 1/2	85
Debenture 5 1/2s	1954	J-D		82 3/4	83 1/2	25	67 1/2	87 3/4
New Orleans Public Service—								
Income 6s series A	Nov 1949	J-D		104	104 1/4	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		106 1/2	108		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	53 1/2	53 1/4	54 1/4	5	50	61
Northern Ind Public Service—								
1st 3 1/4s series A	1969	F-A		107 1/2	107 1/2	2	106	108 1/2
Ogden Gas 1st 5s	1945	M-N		108	108	3	107	108 1/2
Ohio Power 1st mtge 3 1/4s	1968	A-O		107 3/4	108 1/4	4	106	109
1st mtge 3s	1971	A-O		105 1/2	107		102 3/4	106
Ohio Public Service 4s	1962	F-A	108 1/2	108 1/4	105 1/2	23	107 1/2	110
Oklahoma Nat Gas 3 3/4s B	Aug 1955	A-O		107 3/4	107 3/4	2	105 3/4	108 1/4
Oklahoma Power & Water 5s	1948	F-A		100	100 1/2	1	100 1/2	104
Pacific Power & Light 5s	1955	F-A	101 1/2	101 1/2	102	15	97 1/2	102
Park Lexington 1st mtge 3s	1964	J-J		125	132		20	28
Penn Central Lt & Pwr 4 1/2s	1977	M-N	101 1/4	100 1/2	101 1/2	26	100	104 3/4
1st 5s	1979	M-N		105 1/4	105 1/4	7	104 3/4	105 3/4
Pennsylvania Water & Power 3 1/4s	1964	J-D		1107	108 1/2		105 1/2	108
3 1/4s	1970	J-J		1107	107 1/2		106 1/2	108
Philadelphia Elec Power 5 1/2s	1972	F-A		114 1/2	114 1/2	23	111	116 1/2
Philadelphia Rapid Transit 6s	1962	M-S		104 1/4	105	6	104 1/4	106
Portland Gas & Coke Co—								
5s stamped extended	1950	J-J	96 1/4	96 1/4	97	24	87 1/4	97
Potomac Edison 5s E	1956	M-N		111 1/2	111 1/2	2	107 3/4	111 1/4
4 1/2s series F	1961	A-O		111 1/2	114		109 1/4	112 1/2
Potrero Sugar 7s stpd	1947	M-N		105			100	104 1/4
Power Corp (Can) 4 1/2s B	1959	M-S		176 1/4	78		71 1/2	79 1/4
Public Service Co of Colorado—								
1st mtge 3 1/4s	1964	J-D		107 1/2	107 1/2	11	106	108 1/2
Sinking fund deb 4s	1949	J-D		104 1/2	104 1/2	4	104 1/4	106 1/2
Public Service of Indiana 4s	1969	M-S	108 1/2	108 1/2	108 1/2	9	105 1/4	108 1/2
Public Service of New Jersey—								
6% perpetual certificates		M-N	138 1/4	138	139	15	132	150
Puget Sound P & L 5 1/2s	1949	J-D	103 1/4	103	103 3/4	42	98	103 1/2
1st & ref 5s series C	1950	M-N	102 1/2	102 1/2	102 1/2	5	98	103 3/4
1st & ref 4 1/2s series D	1950	J-D		101 1/2	102	7	96 1/2	102
Queens Borough Gas & Electric—								
5 1/2s series A	1952	A-O	80%	80%	81	6	75	82
Safe Harbor Water 4 1/2s	1979	J-D		110 3/4	111 1/2	8	108	112 1/2
San Joaquin Lt & Pwr 6s B	1952	M-S		129 1/2	129 1/2	1	129	130
Delta Schulte Real Estate 6s	1951	J-D		183 1/2	84		53	60
Scullin Steel Inc mtge 3s	1951	A-O	84	83 1/2	84	6	77	86
Shawinigan Water & Pwr 4 1/2s	1967	A-O	101 1/2	101 1/2	102	18	86	102 1/2
1st 4 1/2s series D	1970	A-O		101 1/2	101 1/2	1	87	108 1/2
Sheridan Wyoming Coal 6s	1947	J-J		1103 1/2	110		100	103 1/2
South Carolina Power 5s	1957	J-J		1105	106		102 1/2	105 1/2
Southern California Edison 3s	1965	M-S	104	102 1/2	104	54	99 1/4	104
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	5	98 1/2	102 1/2
Southern Indiana Rys 4s	1951	F-A	54	53 1/2	54 1/2	25	50 1/2	60
Southwestern Gas & Elec 3 1/4s	1970	F-A		1107	109		103 1/2	108 1/4
Southwestern P & L 6s	2022	M-S		197 1/2	98 1/2		88	108
Spaulding (A G) deb 5s	1989	M-N		59	59	1	42 1/2	61
Standard Gas & Electric—								
6s (stamped)	May 1948	A-O	65 1/2	65 1/2	67	28	49	76 1/4
Conv 6s stamped	May 1948	A-O	65 1/2	65 1/2	67	21	49	76 1/4
Debenture 6s	1951	F-A	65 1/2	65 1/4	67 1/4	37	49	77
Debenture 6s	Dec 1 1966	J-D	65 1/2	65 1/4	66 1/2	16	49 1/2	76 3/4
6s gold debentures	1957	F-A		65 1/2	66 3/4	22	49	76 3/4
Standard Power & Light 6s	1957	F-A		65 1/4	67 1/4	7	50	76 1/4
Delta Starrett Corp inc 5s	1950	A-O		23 1/2	23 1/2	2	17 1/2	25
Stinnes (Hugo) Corp—								
7-4s 3d stamped	1946	J-J		114 1/2	15		15	16
Certificates of deposit								
Stinnes (Hugo) Industries—								
7-4s 2nd stamped	1946	A-O		114 1/2	16		10 1/2	15
Texas Electric Service 5s	1960	J-J	105 1/4	105 1/4	106	33	105	107 1/4
Texas Power & Light 5s	1956	M-N	107 1/4	107 1/4	107 1/2	20	106 1/4	108 1/4
6s series A	2022	J-J		1108	108 1/2		107	118
Tide Water Power 5s	1979	F-A		96 1/2	98	10	86 1/2	101
Toledo Edison 3 1/2s	1968	J-J	107 1/2	106 1/2	107 1/2	12	106	108 1/4
Twin City Rapid Transit 5 1/2s	1952	J-D	87 1/2	83 1/2	87 1/2	94	69 1/2	87 1/2
United Electric N J 4s	1949	J-D		1111 1/2	112 1/2		111 1/2	114 1/2
United Light & Power Co—								
1st lien & cons 5 1/2s	1959	A-O		105 1/2	105 1/2	7	103 1/2	107 1/2
United Lt & Rys (Delaware) 5 1/2s	1952	F-A	96 1/4	95 1/4	96 1/4	32	82 1/2	100 1/4
United Light & Railways (Maine)—								
6s series A	1952	A-O		1117	117 1/4		115 1/2	118 1/2
Utah Power & Light Co—								
1st lien & gen 4 1/2s	1944	F-A	95 1/2	95	95 1/2	19	92 1/2	100
Debenture 6s series A	2022	M-N		94 1/2	94 1/2	2	83 1/2	99
Waldorf-Astoria Hotel—								
4 1/2s income debts	1954	M-S	4%	4 1/2	4%	12	2 1/4	5%
Wash Ry & Elec 4s	1951	J-D		110 1/2	110 1/2	1	108 1/4	110 1/2
Wash Water Power 3 1/2s	1964	J-D	108 1/2	108 1/2	108 1/2	1	107	109
West Penn Electric 5s	2030	A-O	102	102	102	5	99 1/2	108 1/2
West Penn Traction 5s	1960	J-D	109	108 1/2	109	2	107 1/2	117
Western Newspaper Union—								
6s unstamped extended to 1959		F-A		84	84	2	69	88
6s stamped extended to 1959		F-A		71 1/4	71 1/4	1	56	74
Delta York Rys Co 5s stpd	1937	J-D		178	80		71 1/2	82 1/2
Delta Stamped 5s	1947	J-D		79 1/2	79 1/2	1	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 Nov. 6				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Delta 20-year 7s	April 1946	A-O		40 1/4	40 1/4	3	25	44
Delta 20-year 7s	Jan 1947	J-J		142	45		25	41
Bogota (see Mortgage Bank of)								
Delta Cauca Valley 7s	1948	J-D		13 1/4	13 1/4	4	9 1/2	15
Danish 5 1/2s	1955	M-N		34	34	2	25	35
Extended 5s	1953	F-A	30	30	31	2	20 1/2	33
Danzig Port & Waterways—								
Delta External 6 1/2s stamped	1952	J-J		15				
Delta Lima City (Peru) 6 1/2s stamped	1958	M-S		110 1/4	11 1/2		6	13
Delta Maranhao 7s	1958	M-N		17 1/2	17 1/2	1	13 1/4	17 1/2
Delta Medellin 7s stamped	1951	J-D	14 3/4	14 1/2	14 1/4	25	9 1/4	15 1/2
Mortgage Bank of Bogota 7s	1947							
Delta Issue of May 1927		M-N		28 1/2	28 1/2	1	25 1/2	28 1/2
Delta Issue of Oct 1927		A-O		128 1/2	32		25 1/4	28 1/4
Delta Mortgage Bank of Chile 6s	1931	J-D		118			13 1/2	18 1/2
Mortgage Bank of Denmark 5s	1972	J-D		125	35		18	30
Delta Parana (State) 7s	1958	M-S		120	22		15	20 1/4
Delta Rio de Janeiro 6 1/2s	1959	J-J		116	16 1/2		10 1/2	16 1/4
Delta Russian Government 6 1/2s	1919	J-D		158	158	10	1	

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Oct. 31 to Nov. 6 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Baltimore Transit Co common vtc	100	98c	78c	98c	1,632	30c	Jun 98c	Nov 10 1/2 Nov
1st preferred vtc	100	10 1/2	9	10 1/2	3,220	3.50	Jul 10 1/2	Nov 10 1/2 Nov
Consol Gas E L & Power Com	100	52 1/2	52 1/2	52 1/2	30	40	Mar 52 1/2	Jun 11 1/2 Feb
Davidson Chemical Co common	100	11 1/2	11 1/2	11 1/2	400	9	Jul 11 1/2	Feb 15 1/2 Jan
Eastern Sugars Assoc common vtc	100	7 1/2	7 1/2	7 1/2	400	7 1/2	Nov 15 1/2	Jan 15 1/2 Jan
Preferred vtc	100	36 1/2	36 1/2	36 1/2	25	34	Aug 51	Jan 51 Jan
Fidelity & Deposit	20	125	123 1/2	125	35	108	Mar 125	Nov 22 1/2 Oct
New Amsterdam Casualty	2	22 1/4	22 1/4	22 1/4	400	16 1/2	Mar 22 1/4	Oct 22 1/4 Oct
Phillips Packing Co common	100	4 1/2	4 1/2	4 1/2	200	4	Aug 4	Nov 29 1/4 Oct
U S Fidelity & Guar	2	29	29 1/2	29 1/2	25	21 1/2	May 29 1/4	Oct 29 1/4 Oct
Bonds								
Baltimore Transit Co 4s	1975	52 1/2	53 1/4	53 1/4	16,000	42	Jan 57	May 65 May
5s series A	1975	60	60 3/4	60 3/4	7,050	50	Jun 105	Jun 105 Jun
5s series B	1975	101 1/2	101 1/2	101 1/2	2,000	101	Oct 105	Jun 105 Jun
Md Pa RR 6%	1963	59 1/2	59 1/2	59 1/2	2,500	59 1/2	Nov 59 1/2	Nov 59 1/2 Nov

Boston Stock Exchange

Oct. 31 to Nov. 6 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
American Tel & Tel	100	129 1/2	125 1/2	129 1/2	2,835	101 1/2	Apr 134 1/2	Jan 134 1/2 Jan
Bird & Son Inc	100	8 1/2	8 1/2	8 1/2	348	7 1/2	Jan 9 1/4	Mar 9 1/4 Mar
Boston & Albany RR	100	82 3/4	82 3/4	83 1/4	336	75 1/2	Jun 91	Feb 26 1/2 Oct
Boston Edison	25	25 1/2	25 1/2	25 1/2	1,496	19 1/2	Apr 42 1/2	Jan 64 Nov 64 Nov
Boston Elevated Ry	100	64	63	64	899	42 1/2	Jan 64	Nov 14 1/2 Jan
Boston Herald Traveler Corp	100	14 1/4	14 1/4	14 1/4	110	10 1/4	Mar 14 1/4	Jan 14 1/4 Jan
Boston & Maine RR	100	8 1/2	7 3/4	8 1/2	610	5 1/4	Jan 8 1/2	Oct 8 1/2 Oct
7% prior preferred	100	1 1/2	1 1/2	1 1/2	20	1 1/4	Apr 2	Jan 2 Jan
5% class A 1st preferred	100	2 1/2	2 1/2	2 1/2	25	1 1/4	May 3	Feb 3 Feb
Stamped	100	2 1/2	2 1/2	2 1/2	488	1 1/4	Apr 2 1/2	Jan 2 1/2 Jan
8% class B 1st pfd stamped	100	2	2	2	6	1 1/4	Jun 2 1/2	Feb 2 1/2 Feb
7% class C 1st pfd stamped	100	11 1/2	11 1/2	11 1/2	100	8 1/2	Apr 12 1/2	Sep 31 1/2 Sep
Boston Personal Prop Trust	100	24	24	24	100	16	Jan 31 1/2	May 31 1/2 May
Boston & Providence RR	100	7 1/2	7 1/2	7 1/2	183	5 1/2	Jun 7 1/2	Oct 7 1/2 Oct
Calumet & Hecla	5	5 1/2	5 1/2	5 1/2	103	4 1/2	Feb 4 1/2	Oct 5 1/2 Oct
Copper Range	100	103	103	103	103	4 1/2	Feb 4 1/2	Oct 5 1/2 Oct
Bonds								
Eastern Gas & Fuel Associates								
Common	100	42 1/2	43	43	50	41	Apr 50 1/2	Jan 50 1/2 Jan
4 1/2% prior preferred	100	19 1/2	20	20	1,157	18 1/2	May 32 1/4	Jan 32 1/4 Jan
6% preferred	100	2	2	2	50	1 1/4	Jan 2	Feb 2 Feb
Eastern Mass Street Ry common	100	91	93	93	30	81 1/2	Jan 95	Sep 95 Sep
6% 1st preferred series A	100	6	6	6	2,600	2 1/2	Jan 7	Nov 7 Nov
5% preferred adjustment	100	11 1/2	11 1/2	11 1/2	965	4 1/2	Mar 12	Oct 12 Oct
Eastern SS Lines common	100	41	41	41	100	30	Feb 41	May 41 May
Preferred	100	27	28 1/2	28 1/2	453	20 1/2	May 29	Oct 29 Oct
Employers Group Association	1	25.45	25.45	25.45	50	22.19	May 25.45	Nov 25.45 Nov
General Capital Corp	1	4 1/4	4 1/4	4 1/4	113	3 1/2	Jan 4 1/4	Sep 4 1/4 Sep
Gillette Safety Razor Co	100	33 1/2	33 1/2	33 1/2	305	27 1/4	Jan 35	Apr 35 Apr
Hathaway Bakeries	100	10c	10c	10c	50	10c	Feb 10c	Feb 10c Feb
Class B	100	33 1/2	33 1/2	33 1/2	140	3 1/4	Feb 4 1/2	Nov 4 1/2 Nov
\$7 conv preferred	100	3	3	3	132	1 1/4	Jan 3 1/2	Oct 3 1/2 Oct
Int'l Button Hole Mach Co	10	32 1/2	32 1/2	32 1/2	10	28	Jan 32 1/2	Nov 32 1/2 Nov
Lamson Corp (Del) common	5	14	14	14	24	13	Feb 14 1/2	Feb 14 1/2 Feb
6% cumulative preferred	50	2 1/2	2 1/2	2 1/2	68	2 1/4	Aug 4 1/2	Feb 4 1/2 Feb
Loews Boston Theatres	25	13 1/2	13 1/2	13 1/2	50	11 1/4	Sep 18	Feb 18 Feb
Maine Central RR common	100	14c	15c	15c	125	12c	May 29c	Jan 29c Jan
5% preferred	100	35 1/2	35 1/2	35 1/2	165	27 1/4	Jan 37 1/2	Sep 37 1/2 Sep
Mass Util Associates vtc	1	4 1/4	4 1/4	4 1/4	550	4	May 5	Jan 5 Jan
Mergenthaler Linotype	100	88	85 1/2	88	282	80	Apr 101 1/2	Jan 101 1/2 Jan
Narragansett Rac'g Assn Inc	1	106	106	106	106	3 1/2	Jan 106	Oct 106 Oct
New England Tel & Tel	100	25c	28c	28c	145	20c	Oct 64c	Feb 64c Feb
New York, New Haven & Hartf RR	100	25c	25c	25c	235	12c	Jun 50c	Jan 50c Jan
North Butte Mining	2.50	18	18 1/2	18 1/2	125	14 1/2	Jan 18 1/2	Oct 18 1/2 Oct
Old Colony RR	100	25 1/4	25 1/4	25 1/4	1,338	18 1/2	Jun 26	Nov 26 Nov
Pacific Mills	50	80c	95c	95c	1,412	60c	Mar 1 1/2	Jul 1 1/2 Jul
Pennsylvania RR	25	5 1/2	6 1/2	6 1/2	138	3 1/4	Apr 6 1/2	Nov 6 1/2 Nov
Quincy Mining Co	100	11 1/2	11 1/2	11 1/2	115	11 1/4	Nov 11 1/4	Nov 11 1/4 Nov
Stone & Webster Inc	100	27 1/4	27 1/4	27 1/4	236	22	Apr 28	Jan 28 Jan
Sullivan Machinery	100	35	35	35	25	28	May 35 1/2	Mar 35 1/2 Mar
Torrington Co (The)	100	56 1/2	55 1/2	56 1/2	1,107	49	Jun 72 1/2	Jan 72 1/2 Jan
United Fruit Co	25	61 1/4	60	61 1/4	944	50 1/2	Mar 63	Oct 63 Oct
United Shoe Machinery Corp	100	26c	29c	29c	1,000	20c	Jan 46c	Feb 46c Feb
Utah Metal & Tunnel	1	90	90	90	5	88	Sep 105	Feb 105 Feb
Vermont & Mass Ry Co	100	7 1/2	7 1/2	7 1/2	160	6 1/2	Mar 7 1/2	Jan 7 1/2 Jan
Waldorf System Inc	100	18	18 1/2	18 1/2	125	14 1/2	Jan 18 1/2	Oct 18 1/2 Oct

Chicago Stock Exchange

Oct. 31 to Nov. 6 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Abbott Laboratories common	100	47 1/2	47 1/2	47 1/2	18	37 1/2	May 49 1/2	Jan 49 1/2 Jan
Acme Steel Co common	25	43 1/2	43 1/2	43 1/2	5	39 1/2	Sep 48 1/2	Jan 48 1/2 Jan
Allied Laboratories common	100	12	12 1/2	12 1/2	300	10 1/2	Jan 12 1/2	Feb 12 1/2 Feb
Allied Products Corp common	10	21 1/2	21 1/2	21 1/2	300	17 1/2	Feb 21 1/2	Nov 21 1/2 Nov
Allis Chalmers Mfg Co	100	26 1/2	27 1/2	27 1/2	181	22 1/2	Apr 30 1/2	Jan 30 1/2 Jan
American Pub Serv preferred	100	76 1/2	76 1/2	76 1/2	30	70	May 83	Feb 83 Feb
American Tel & Tel Co capital	100	128 1/2	125 1/2	128 1/2	679	102 1/2	Apr 133 1/4	Jan 133 1/4 Jan
Armour & Co common	5	3	2 1/2	3	1,268	2 1/2	Sep 4	Jan 4 Jan
Aro Equipment Co common	1	8 1/2	8 1/2	8 1/2	400	6 1/2	Apr 8 1/2	Oct 8 1/2 Oct
Asbestos Mfg Co common	1	1 1/2	1 1/2	1 1/2	150	1 1/2	Oct 1 1/2	Oct 1 1/2 Oct
Athey Truss Wheel capital	4	3 1/2	3 1/2	3 1/2	500	2 1/4	July 3 1/2	Oct 3 1/2 Oct
Automatic Washer common	3	1 1/2	1 1/2	1 1/2	50	1 1/2	Sep 1 1/2	Jan 1 1/2 Jan
Aviation Corp (Delaware)	3	3 1/4	3 1/4	3 1/4	800	2 1/2	Jun 4 1/2	Jan 4 1/2 Jan
Barlow & Seelig Mfg A common	5	9 1/4	9 1/4	9 1/4	50	6 1/2	May 9 1/4	Nov 9 1/4 Nov
Bastian-Blessing Co common	100	15 1/2	15 1/2	15 1/2	250	13 1/2	Feb 15 1/2	Jul 15 1/2 Jul
Belden Mfg Co common	10	12 1/2	12 1/2	12 1/2	350	11 1/4	May 14	Feb 14 Feb
Bendix Aviation common	5	36 1/2	35 1/2	36 1/2	1,000	28 1/2	May 39 1/2	Jan 39 1/2 Jan
Brenhoff Brewing Corp	100	4 1/4	4 1/4	4 1/4	400	3 1/4	May 6 1/4	Jan 6 1/4 Jan
Bliss & Laughlin common	5	13	13	13	100	11	May 15	Jan 15 Jan
Borg Warner Corp common	5	26 1/4	25 1/2	26 1/4	345	19 1/4	Jan 27 1/2	Oct 27 1/2 Oct
Brown Fence & Wire common	1	1 1/4	1 1/4	1 1/4	1,600	1 1/4	Mar 2 1/4	Aug 2 1/4 Aug
Bruce Co (E L) common	5	13	13 1/2	13 1/2	200	10	Jan 14 1/2	Oct 14 1/2 Oct
Burd Piston Ring common	1	3 1/4	3 1/4	3 1/4	80	2 1/2	Aug 3 1/4	Apr 3 1/4 Apr
Butler Brothers	10	5 1/2	5 1/2	5 1/2	450	4 1/2	Sep 5 1/2	Feb 5 1/2 Feb
5% cum conv preferred	30	20 1/4	20 1/4	20 1/4	25	19 1/2	Jan 21 1/2	July 21 1/2 July

STOCKS—

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Campbell Wyant & Cannon Foundry capital	100	63	55	65	10	12 1/2	Jan 15 1/2	Apr 15 1/2 Apr
Central Illinois Pub Serv \$6 pfd	50c	1/4	1/4	1/4	410	41 1/2	Apr 70	Jan 70 Jan
Central & South West Util com	50c	81 1/2	82	82	400	71	Apr 100	Feb 100 Feb
Prior lien preferred	100	15 1/2	15 1/2	15 1/2	150	71	May 100	Feb 100 Feb
Chain Belt Co common	100	17 1/4	17 1/4	17 1/4	50	15 1/2	Jun 18 1/4	Jan 18 1/4 Jan
Cherry Burrell Corp common	5	1 1/2	1 1/2	1 1/2	50	7	May 10 1/2	Jan 10 1/2 Jan
Chicago Corp common	100	32 1/2	32	32 1/2	10,100	28	Apr 36 1/2	Oct 36 1/2 Oct
Convertible preferred	100	43	43	43	40	38 1/2	Apr 47	Jul 47 Jul
Chicago Towel common capital	100	102 1/2	102 1/2	102 1/2	10	96	Jul 110	Jan 110 Jan
Convertible preferred	5	65 1/2	65 1/2	65 1/2	286	45	Jan 66 1/2	Oct 66 1/2 Oct
Chrysler Corp common	100	3 1/4	3 1/4	3 1/4	900	2 1/2	Jan 3 1/4	Oct 3 1/4 Oct
Cities Service Co common	25	21 1/2	20 1/2	21 1/2	3,950	17 1/2	Apr 23 1/4	Jan 23 1/4 Jan
Commonwealth Edison common	1	2 1/2	2 1/2	2 1/2	1,050	3	May 7	Nov 7 Nov
Consolidated Biscuit common								

OTHER STOCK EXCHANGES

Table of stock prices for various companies including Texas Corp, Trane Co, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Cincinnati Stock Exchange

Oct. 31 to Nov. 6 both inclusive, compiled from official sales lists

Table of stock prices for Cincinnati Stock Exchange, listing companies like American Laundry Machinery, Champ Paper & Fibre, and others.

Cleveland Stock Exchange

Oct. 31 to Nov. 6 both inclusive, compiled from official sales lists

Table of stock prices for Cleveland Stock Exchange, listing companies like City Ice & Fuel, Cleveland Cliffs Iron preferred, and others.

WATLING, LERCHEN & Co.

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

Detroit Stock Exchange

Oct. 31 to Nov. 6 both inclusive, compiled from official sales lists

Table of stock prices for Detroit Stock Exchange, listing companies like Atlas Drop Forge, Baldwin Rubber, and others.

Los Angeles Stock Exchange

Oct. 31 to Nov. 6 both inclusive, compiled from official sales lists

Table of stock prices for Los Angeles Stock Exchange, listing companies like Aircraft Accessories Inc, Bandini Petroleum Co, and others.

For footnotes see page 1684.

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Mining Stocks—							
Alaska Juneau Gold Mining Co.....	10	---	2 1/2	2 1/2	200	1 3/4 Apr	2 3/4 Jun
Unlisted Stocks—							
American Tel & Tel Co.....	100	---	125 1/2	128 3/4	355	103 Apr	130 1/2 Oct
Anaconda Copper Mining Co.....	50	27 3/4	27 3/4	27 3/4	85	24 May	28 1/4 Oct
Armour & Co (Ill).....	5	3	3	3	120	2 1/2 Sep	3 3/4 Jan
Atchison, Topeka & Santa Fe Ry.....	100	---	48	49 3/4	105	29 Jan	53 Oct
Aviation Corp (The) (Del).....	3	---	3 3/4	3 3/4	100	2 3/4 Jun	4 1/4 Jan
Baldwin Locomotive Works vtc.....	13	13 1/2	13 1/2	13 1/2	200	10 1/2 July	13 3/4 Feb
Bendix Aviation Corp.....	5	---	35 3/4	35 3/4	11	31 Aug	39 1/2 Jan
Bethlehem Steel Corp.....	5	58 1/2	58 1/2	58 1/2	220	53 Sep	60 1/2 Feb
Canadian Pacific Ry Co.....	25	---	7	7	181	4 1/2 Jun	7 Nov
Cities Service Company.....	10	---	2 1/2	2 1/2	4	2 1/4 July	3 1/4 Oct
Columbia Gas & Elec Corp.....	5	---	1 3/4	1 3/4	360	1 3/4 May	1 3/4 Oct
Continental Motors Corp.....	1	4 3/4	4 3/4	4 3/4	1,843	3 3/4 Jun	4 3/4 Nov
Curtiss-Wright Corp.....	1	---	8 3/4	8 3/4	235	6 Jun	9 Jan
Elec Power & Light Corp.....	---	---	1 1/2	1 1/2	100	1 1/2 Nov	1 1/2 Nov
General Electric Co.....	---	---	29 3/4	30	110	22 1/4 Apr	30 Nov
General Foods Corp.....	---	32 3/4	31 3/4	32 3/4	69	24 1/4 Apr	32 Nov
Goodrich (B-F) Co.....	---	---	24 1/2	24 1/2	50	13 3/4 Mar	24 1/2 Oct
Graham-Paige Motors Corp.....	1	---	1 1/4	1 1/4	50	7 1/2 Feb	1 1/4 Jan
International Nickel of Canada.....	---	---	29 3/4	29 3/4	50	24 1/4 Apr	30 1/2 Oct
International Tel & Tel.....	---	---	5 1/4	5 1/4	2,100	2 1/2 Jan	3 1/4 Nov
Kennecott Copper Corp.....	---	31 3/4	31 3/4	31 3/4	110	26 1/2 May	34 1/2 Feb
Montgomery Ward & Co.....	---	---	31 1/2	31 1/2	50	25 1/4 Mar	31 1/2 Oct
New York Central RR.....	---	---	12	12 1/4	382	6 1/4 Jun	12 1/2 Oct
North American Aviation Inc.....	---	11 3/4	11 3/4	11 3/4	440	10 May	13 1/2 Jan
North American Co.....	---	10 1/2	10 1/2	10 1/2	550	7 Aug	10 1/2 Nov
Ohio Oil Co.....	---	---	9 3/4	10 3/4	400	6 1/4 May	10 1/2 Nov
Pennsylvania RR Co.....	50	25 3/4	25 3/4	25 3/4	601	20 Jun	25 3/4 Nov
Pure Oil Co.....	---	---	10 1/4	10 1/4	125	8 3/4 Mar	10 1/4 Nov
Radio Corporation of America.....	---	8 3/4	3 3/4	3 3/4	57	2 3/4 Feb	3 3/4 Oct
Republic Steel Corp.....	16	16	16	16	370	13 1/2 Jun	17 3/4 Mar
Seaboard Oil Co of Del.....	16 1/4	16 1/4	16 1/4	16 1/4	50	---	---
Sears, Roebuck & Co.....	---	---	56 1/4	58 3/4	127	44 Apr	58 3/4 Nov
Socony-Vacuum Oil Co.....	15	---	9 3/4	9 3/4	235	6 3/4 Mar	9 3/4 Nov
Southern Railway Company.....	---	---	16 1/2	16 1/2	200	13 1/4 May	18 1/4 Jan
Standard Brands Inc.....	4	---	3 3/4	4	675	3 1/4 Apr	5 Jan
Standard Oil Co (New Jersey).....	25	---	42 3/4	43 3/4	177	21 3/4 July	43 3/4 Oct
Studebaker Corp.....	1	6 3/4	5 3/4	6 3/4	450	4 3/4 Sep	6 3/4 Nov
Swift & Co.....	25	---	21 1/2	21 1/2	324	20 3/4 Sep	24 1/4 Jan
Texas Corp (The).....	25	---	38 1/2	38 3/4	77	31 Mar	39 3/4 Oct
Union Carbide & Carbon Corp.....	---	---	74 3/4	74 3/4	30	62 3/4 Mar	74 3/4 Nov
United Air Lines Transport.....	5	---	17 1/2	17 3/4	100	8 3/4 Mar	17 3/4 Nov
United Aircraft Corp.....	5	---	29 1/2	29 3/4	159	27 1/4 July	34 1/2 Jan
United Corp (The) (Del).....	---	---	2 1/2	2 1/2	15	1 1/4 Mar	2 1/4 Oct
U S Rubber Co.....	10	---	24	24	20	16 1/2 Jan	24 Nov
U. S. Steel Corp.....	---	---	50 1/2	50 1/2	435	45 3/4 May	55 1/4 Jan
Warner Bros Pictures Inc.....	5	---	6 3/4	6 3/4	250	4 3/4 May	6 3/4 Oct
Westinghouse Elec & Manufacturing.....	50	---	76 3/4	76 3/4	50	70 3/4 July	76 3/4 Nov

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922

705 Olive St., ST. LOUIS

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

Phone
Central 7600
Postal Long Distance
Bell Teletype SL 593

St. Louis Stock Exchange

Oct. 31 to Nov. 6 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Inv 5% preferred.....	50	40	39	40	90	35 Feb	40 Nov
Brown Shoe common.....	---	---	28 1/2	29	14	28 1/2 Nov	33 3/4 Feb
Coca-Cola Bottling common.....	1	---	13	13	10	10 May	16 1/4 Jan
Columbia Brew common.....	5	---	6 1/4	6 1/4	192	6 1/4 Oct	8 Mar
Dr Pepper common.....	---	---	12 3/4	13	75	7 3/4 Mar	13 Nov
Ely & Walker Dry Goods common.....	25	---	21	21	55	18 1/4 Jan	21 1/2 Sep
Emerson Electric preferred.....	100	98 1/2	98 1/2	98 1/2	5	95 Sep	101 Jan
Griesedeck-West. Brew. common.....	5	14	14	14	32	12 July	16 Apr
Huttig S & D common.....	---	7	7	7	155	6 1/4 Oct	7 1/4 Mar
Hydraulic Pressed Brick Preferred.....	100	---	3 1/2	3 1/2	68	2 1/4 Mar	4 1/4 July
International Shoe common.....	---	28 3/4	28 3/4	29	485	26 May	32 Feb
Key Co common.....	---	5 3/4	5 3/4	5 3/4	350	4 3/4 Feb	6 1/2 Apr
Laclede-Christy Clay Prod common.....	5	---	5 1/4	5 1/4	100	4 3/4 July	5 1/2 Oct
Laclede Steel common.....	20	---	15	15 1/2	345	14 1/4 Sep	17 Apr
Meyer Blanke common.....	13	13	13	13	100	11 Apr	13 Nov
Missouri Portland Cement com.....	25	13 3/4	13 3/4	13 3/4	177	12 1/2 Jun	15 1/2 Mar
National Candy common.....	100	103	103	103	890	9 1/2 Jan	14 1/2 Nov
2nd preferred.....	100	103	103	103	10	100 3/4 Feb	103 Nov
Rice-Stix Dry Goods common.....	---	---	5 3/4	5 3/4	10	5 1/2 Sep	6 1/4 Jan
1st preferred.....	100	114	114	114	5	114 Nov	115 Apr
St Louis Public Service com A.....	1	---	10 1/2	10 1/2	274	4 3/4 Feb	10 3/4 Oct
Scruggs-V. B. Inc. common.....	5	---	8 1/4	8 1/4	200	8 Oct	10 Jan
Securities Inv common.....	---	19	19	19	50	18 1/2 July	21 Feb
Wagner Electric common.....	15	25 1/2	25 1/2	25 1/2	230	21 Jun	26 Oct
Bonds—							
St L Pub Serv 1st mortgage 5s.....	1959	---	83	83	\$500	82 Jan	94 Oct

San Francisco Stock Exchange

Oct. 31 to Nov. 6 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aircraft Accessories.....	50	1.95	1.85	1.95	2,700	1.35 July	2.20 Oct
Alaska Juneau Gold Min Co.....	100	---	2 1/4	2 1/4	1,000	1 3/4 Apr	2 3/4 Jun
Anglo Calif National Bank.....	20	8 3/4	8 3/4	8 3/4	294	6 3/4 Apr	8 3/4 Nov
Assoc Ins Fund Inc.....	10	---	5 1/2	5 1/2	200	3 3/4 Mar	5 1/4 Oct
Byron Jackson Co.....	---	---	14 1/4	14 1/4	125	10 Feb	14 1/2 July
Calamba Sugar common.....	20	---	2 1/2	2 1/2	450	2 1/2 Mar	3 Jan
Calif Cotton Mills common.....	100	---	25	25	100	16 Jan	25 Nov
California Packing Corp common.....	---	---	21	21	345	16 3/4 Mar	21 1/2 Oct
Caterpillar Tractor Co common.....	---	37 1/4	37 1/4	37 1/4	100	30 Apr	41 3/4 Jan
Central Eureka Mining Co common.....	1	80c	80c	80c	2,045	60c Aug	2.00 Jan
Coast Counties G & E 1st preferred.....	25	25 3/4	25 3/4	25 3/4	20	22 Aug	25 3/4 Nov
Consolidated Chemical Industries "A".....	---	---	22	22	329	18 Apr	22 Oct
Creameries of Amer Inc common.....	1	---	3 1/4	3 1/2	827	2 1/2 Mar	3 3/4 Jun
Crown Zellerbach Corp common.....	5	---	11 3/4	11 3/4	296	10 Mar	12 Sep
Preferred.....	---	---	84 1/2	84 1/2	60	76 1/2 Mar	88 Jan
Di Giorgio Fruit Corp common.....	10	---	3 1/2	3 1/2	202	1.65 Jan	4 Sep
Preferred.....	100	---	32	32	82	15 1/2 Jan	32 Sep
Doernbecher Mfg Co.....	---	2 1/4	2 1/4	2 1/4	100	2 Oct	2 1/2 Mar
Emporium Capwell Co. common.....	---	---	12 3/4	12 3/4	330	12 July	15 1/4 Jan
Preferred w.....	50	36 1/2	35 1/2	36 1/2	80	32 May	28 Sep
Fireman's Fund Insurance Co.....	25	102	101 1/2	102	276	83 Apr	113 Oct
Galland Merc Laundry.....	---	---	11	11 1/4	80	10 1/2 Aug	16 1/4 Feb
General Motors Corp common.....	10	42 1/2	41	42 1/2	732	31 1/2 Jan	42 1/2 Nov
Genl Paint Corp common.....	---	---	4 3/4	5	445	3 1/2 Apr	6 1/2 Jan
Golden State Co, Ltd.....	---	---	11 1/4	11 1/4	600	8 3/4 Mar	14 July
Greyhound Corp common.....	---	14 1/4	14 1/4	14 1/4	150	10 1/2 Apr	14 1/2 Nov
Hale Bros Stores Inc.....	---	---	11	11	100	10 1/4 Sep	13 1/2 Feb
Home F & M Ins Co capital.....	10	---	49	49	170	33 Jun	51 Oct
Honolulu Oil Corp capital.....	---	14 1/4	14 1/4	14 1/4	240	10 Mar	15 Oct
Hunt Brothers preferred.....	10	8 3/4	8 3/4	8 3/4	240	5 1/2 Jun	9 3/4 Feb
Langendorf United Bak class A.....	---	---	15 1/2	15 1/2	210	12 1/2 Apr	16 Sep
Leslie Salt Co.....	10	28 3/4	28 3/4	28 3/4	550	24 May	31 Feb
Libby McNeill & Libby.....	7	5 1/4	4 3/4	5 1/4	1,570	4 Mar	5 1/4 Jan
Lockheed Aircraft Corp.....	---	---	22 1/2	22 1/2	175	15 1/4 May	24 1/4 Jan
Magnavox Co., Ltd.....	1	1.85	1.75	2.00	716	90c Jan	2.20 Sep
Magnin & Co (I) common.....	---	4 3/4	4 3/4	5 1/4	400	3 3/4 Jun	5 1/4 Jan
March Calculating Machine.....	5	---	14 1/4	14 1/4	150	12 1/2 Aug	15 Jan
Menasco Manufacturing Co common.....	1	---	1.20	1.25	400	95c Aug	1.90 Jan
National Auto Fibres common.....	1	---	4 1/4	4 1/4	154	3 Jan	4 3/4 Nov
Natomas Co.....	---	5 1/2	5 1/2	5 1/2	2,550	4 3/4 Oct	9 3/4 Feb
N American Invest common.....	100	1.00	1.00	1.00	100	90c Jan	1.00 Nov
O'Connor Moffatt class AA.....	---	---	11	11	20	6 1/4 Mar	11 Nov
Oliver Utd Filters class A.....	---	---	21 1/4	21 1/4	285	17 Feb	23 Sep
Class B.....	---	---	5	5 1/4	225	3 3/4 May	5 1/4 Nov
Pacific Coast Aggregates.....	5	2.70	2.40	2.75	1,410	1.35 Feb	2.75 Nov
Pacific Gas & Electric Co common.....	25	23 3/4	22 3/4	23 3/4	2,171	15 1/4 Apr	23 3/4 Nov
6 1/2 1st preferred.....	25	30 3/4	30 3/4	30 3/4	975	24 3/4 Mar	30 3/4 Oct
5 1/2 1st preferred.....	25	---	27 1/2	27 1/2	225	22 Mar	27 1/2 Nov
5 1/2 1st preferred.....	25	---	25 1/2	25 1/2	284	21 Mar	25 1/2 Oct
Pacific Light Corp common.....	---	---	31 3/4	32	913	22 1/2 Apr	32 Nov
\$5 div.....	---	98 1/2	98	98 1/2	40	90	99 Oct
Pac Pub Service common.....	---	---	3 1/2	3 3/4	950	2 1/4 Mar	3 3/4 Nov
1st preferred.....	---	---	14 1/2	14 1/2	100	11 Mar	14 1/2 Nov
Paraffine Co's common.....	---	31 1/2	31 1/2				

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
Unlisted—									
Am Rad & St Sntny	---	---	5 3/4	5 3/4	150	3 3/4	Apr	5 3/4	Nov
American Tel & Tel	100	---	125 1/2	129 3/4	430	104 3/4	Apr	123 3/4	Nov
American Viscose Corp	14	---	29 3/4	29 3/4	160	24	May	29 3/4	Nov
Anaconda Copper Mining	50	---	27 3/4	27 3/4	60	23 3/4	May	28 3/4	Jan
Anglo Nat Corp class A common	---	---	3 1/2	3 1/2	130	3	Jan	4	Jun
Argonaut Mining Co	5	---	1.55	1.55	900	1.15	Mar	1.60	Jun
Atchison Top & Santa Fe	100	---	47 3/4	49 3/4	165	29 3/4	Jan	52 3/4	Oct
Aviation Corp of Del	3	---	3 3/4	3 3/4	200	2 3/4	May	4 3/4	Jan
Bendix Aviation Corp	5	---	35 1/2	36 1/4	67	31	July	36 1/4	Nov
Blair & Co., Inc., capital	1	---	44c	45c	1,305	30c	Feb	45c	Oct
Bunker Hill & Sullivan	2 1/2	---	10	10	200	8 1/4	Apr	11 1/4	Jan
Cities Service Co common	10	---	3 3/4	3 3/4	567	2 1/2	Aug	3 3/4	Nov
Consolidated Edison Co of N Y	16	---	16	16	385	11 1/2	Mar	16 1/2	Oct
Consolidated Oil Corp	---	---	6 3/4	6 3/4	25	4 3/4	May	7	Oct
Curtiss-Wright Corp	1	---	8 3/4	8 3/4	100	6	May	8 3/4	Oct
Dominguez Oil Co	33 1/2	---	33 1/2	33 1/2	120	24 1/2	Apr	34	Oct
General Electric Co	30	---	30	30	562	22 3/4	Apr	30 3/4	Oct
Hawaiian Sugar Co	20	---	4 1/4	4 1/4	50	2 1/2	Mar	7 3/4	Feb
Idaho Mary Mines Corp	1	2.10	2.05	2.25	3,350	1.75	Oct	4	Jan
International Nickel of Canada	---	---	29 3/4	30 3/4	315	25 3/4	July	30 3/4	Nov

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
International Tel & Tel common	---	5 1/4	4 3/4	5 1/4	445	2 1/4	Jan	5 1/4	Nov
Kennecott Copper Corp common	---	---	31 1/2	32	245	27 1/2	May	36 3/4	Jan
Montgomery Ward & Co	---	---	31 1/2	31 1/2	140	24 1/2	Apr	31 1/2	Nov
Mountain City Copper	5c	---	2	2	300	1.40	May	2.60	Jan
New York Central RR capital	---	---	12	12 1/2	775	7 1/4	May	12 1/2	Oct
North American Co common	10	---	10 1/4	10 1/2	42	6 3/4	Apr	10 1/2	Nov
Packard Motor Co common	---	---	2 3/4	2 3/4	100	2	Feb	2 3/4	Oct
Pennsylvania RR	50	---	25 3/4	25 3/4	200	19	Jun	25 3/4	Nov
Pullman, Inc., capital	---	---	28 3/4	28 3/4	75	25 3/4	July	28 3/4	Nov
Radio Corp of America	---	---	3 3/4	3 3/4	120	2 3/4	Feb	3 3/4	Oct
Republic Steel Corp common	---	---	15 1/4	15 3/4	355	13 1/2	Sep	16	Oct
Socony-Vacuum Oil capital	15	---	9 3/4	9 3/4	55	6 3/4	May	9 3/4	Nov
So Calif Edison Ltd common	25	---	19 1/4	19 1/4	200	15	Apr	20 3/4	Jan
6% preferred	25	---	28 3/4	28 3/4	145	25	Mar	29 1/2	Oct
5 1/2% preferred	25	---	26 3/4	26 3/4	201	23 1/2	May	26 3/4	Aug
Standard Brands Inc	---	---	3 3/4	3 3/4	150	3	Mar	5	Jan
Standard Oil of N J	25	42 3/4	42 3/4	42 3/4	360	30 3/4	Apr	43 1/4	Oct
Studebaker Corp common	1	---	5 1/2	6 1/4	100	4 3/4	Jun	6 1/4	Nov
United Aircraft Corp common	5	---	28 3/4	28 3/4	50	25 3/4	July	32 3/4	Jan
U S Petroleum Co	1	---	1.20	1.20	300	80c	May	1.25	Sep
United States Steel common	---	51 1/4	50 3/4	51 1/4	680	44 3/4	Jun	55 3/4	Jan
Westates Petroleum common	1	---	8c	8c	250	4c	Mar	8c	Apr
Preferred	1	1.05	1.05	1.10	435	60c	Sep	1.10	Oct

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Oct. 31 to Nov. 6 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
Algoma Steel common	---	---	7 3/4	8	145	7 3/4	Nov	9 1/2	Apr
Preferred	100	---	80	80	20	79 1/2	Oct	84	July
Amalgamated Electric Corp	---	---	6	6	40	6	Apr	7 1/2	Jan
Asbestos Corp	19	---	18 1/2	19	196	16 1/2	Aug	20	Oct
Associated Breweries common	15	---	15	15	60	13 1/2	Aug	17 3/4	Jan
Bathurst Power & Paper A	---	---	12 1/2	12 3/4	315	10 1/4	Aug	14 1/2	Jan
Bell Telephone Co of Canada	100	133 1/2	132	133 1/2	83	124 1/2	Aug	150 1/4	Jan
Brazilian T L & P	11	---	10 1/2	11 1/4	1,140	6 3/4	Jan	11 1/2	Oct
British Columbia Power Corp class A	---	---	20	20	85	18	May	22	July
Canada Cement common	4	---	3 3/4	4	1,058	3 3/4	Oct	5	Jan
Preferred	100	---	93 1/2	94	43	91 3/4	Sep	102	Jan
Canada Forgings class A	---	---	16 1/2	16 1/2	50	16 1/2	Sep	18	Apr
Canada Steamship common	---	---	7 3/4	8	1,389	5 1/4	Mar	8	Nov
5% preferred	50	29	29	29	229	25 1/4	Apr	29 3/4	Nov
Canadian Bronze common	---	---	28	28	85	27 1/2	May	32	Jan
Canadian Car & Foundry common	7	---	6 3/4	7	860	4 3/4	Mar	7 1/4	July
7% participating preferred	25	26 1/4	25 1/2	26 1/4	670	21 1/4	Mar	26 1/4	Nov
Canadian Celanese common	---	---	25 1/2	25 3/4	235	21 3/4	Mar	27	Jun
Preferred 7%	100	---	129	130	75	120	Mar	130	Nov
Canadian Converters	100	---	15 3/4	15 3/4	10	15 3/4	Jun	17	Mar
Canadian Foreign Investment com	---	22 1/2	22 1/2	22 3/4	119	15	Jan	23	Oct
Canadian Industrial Alcohol class A	---	---	3 3/4	3 3/4	970	3	Mar	3 3/4	Oct
Canadian Pacific Railway	25	8 1/4	7 3/4	8 3/4	12,969	5	Jun	8 3/4	Nov
Cockshutt Flow	---	---	7 1/2	7 1/2	595	5 1/4	Jan	7 1/2	Oct
Consolidated Mining & Smelting	5	---	35	35 1/2	482	32 3/4	Aug	39	Jan
Crown Cork & Seal Co	20	---	20	20	95	20	July	24 1/2	Mar
Distillers Seagrams common	25	24 3/4	25	25	415	21 1/4	Mar	26 1/2	Jan
Dominion Bridge	---	---	21	21 1/4	216	20 3/4	Oct	24	Mar
Dominion Glass common	100	---	114	114	10	112	Mar	117	Oct
Dominion Steel & Coal B	25	---	7 1/4	7 1/2	2,009	6 1/4	Jan	9 1/4	Jan
Dominion Stores Ltd	---	---	5 1/2	5 1/2	200	4	Jun	6	Oct
Dominion Tar & Chemical common	---	---	4 1/2	4 3/4	470	3 1/2	Feb	4 3/4	Nov
Preferred	100	89 1/4	89 1/4	89 1/4	100	85	Aug	89 1/4	Nov
Dominion Textile common	68	68	68	68	18	66	Aug	82	Jan
Dryden Paper	---	---	3 3/4	3 3/4	45	3 1/2	Apr	6	Jan
Enamel & Heating Prod	---	---	2 1/2	2 1/2	50	2 1/2	July	3 1/2	Jan
English Electric class A	---	20 1/2	20 1/2	20 1/2	40	20 1/2	Nov	27	Jan
Foundation Co of Canada	---	---	14 1/2	14 1/2	150	12	July	16	Jan
General Steel Wares common	---	---	6 3/4	6 3/4	903	5	Apr	6 3/4	Jan
Preferred	100	---	84 1/2	84 1/2	15	84	Aug	92	Jan
Gypsum, Lime & Alabastine	---	---	3 1/2	3 1/2	525	2 5/8	Apr	3 1/2	Nov
Hamilton Bridge	---	---	3 3/4	3 3/4	415	2 3/4	Feb	3 1/2	Jan
Hollinger Gold Mines	5	6.40	5.85	6.40	725	5.80	Oct	10 3/4	Jan
Howard Smith Paper common	---	---	9	9	80	8	Sep	14	Jan
Hudson Bay Mining	---	---	26 1/2	26 1/2	825	22	Apr	28	Jan
Imperial Oil Ltd	---	9 3/4	9 1/2	9 3/4	1,669	7 3/4	Mar	10	Oct
Imperial Tobacco of Canada common	5	9 3/4	9 3/4	9 3/4	694	9 3/4	Jun	12 1/2	Jan
Preferred	100	---	6 3/4	6 3/4	150	6 1/4	Apr	7	Jan
Industrial Acceptance Corp	---	---	8 1/2	8 1/2	100	6 1/2	Apr	9 3/4	Jan
International Nickel of Canada com	---	---	33	33 1/2	283	29	Apr	36	Jan
International Petroleum Co Ltd	---	15 3/4	15 1/2	15 3/4	225	11 1/4	Mar	15 3/4	Nov
International Power preferred	100	89	89	89	58	87	Jun	90	Aug
Lake of the Woods Mining common	---	---	16 1/2	16 1/2	60	15 1/2	Aug	17 1/2	Jan
Lang & Sons Ltd (John A)	---	12 1/2	12 1/2	12 1/2	100	8	Jun	12 1/2	Nov
Laura Secord Candy	3	8 1/4	8 1/4	8 1/4	175	6 3/4	Mar	10 3/4	Jan
Legare preferred	25	---	8 1/2	8 1/2	15	8	Feb	9	Aug
Lindsay (C W) common	---	---	7	7	44	5 1/2	Jan	7	Oct
Massey-Harris	---	---	4	4 1/4	330	2 3/4	Apr	4 1/4	Oct
McCull-Fontenac Oil	---	---	4 1/2	4 1/2	450	2 3/4	May	4 1/2	Nov
Mont Light Heat & Power Cons	40	20 3/4	20 3/4	21	2,379	20	Mar	23 1/2	Jan
Montreal Telegraph	40	---	22	23	117	21	Apr	24 1/2	Jan
Montreal Tramways	100	---	20	20	20	12	Apr	20	Jun
National Breweries common	---	---	22	22	160	21 1/2	Oct	26	Jan
National Steel Car Corp	31	31	31	32	195	29	Apr	34	Jan
Noranda Mines Ltd	---	39 1/4	35 3/4	39 1/4	1,523	35 3/4	Oct	52	Jan
Ogilvie Flour Mills common	---	---	18 1/2	18 1/2	50	11 1/2	Sep	22	Jan
Ottawa Electric Rys	---	20	20	20	50	13 3/4	Mar	20	Oct
Ottawa Lt Heat & Power common	100	5	5	5 1/4	200	4	Jan	6	July
Penmans Ltd common	---	---	38	38	100	35 3/4	Oct	48	Jan
Power Corp of Canada	---	---	4	4	140	3	Mar	4 3/4	Oct
Price Bros & Co Ltd common	---	---	7	6 3/4	665	6	Sep	11	Jan
St Lawrence Corp common	---	---	1.00	1.00	565	1.00	Aug	2	Jan
Class A preferred	50	9 3/4	8 1/2	9 3/4	155	8 1/2	Oct	15 1/2	Jan
St Lawrence Paper preferred	100	---	26 3/4	26 3/4	35	24 3/4	Jun	43	Jan
Shawinigan Water & Power	---	---	13 1/2	14 1/4	800	12 1/2	Feb	14 3/4	Oct
Sherwin Williams of Canada	---	---	8 1/2	8 1/2	65	7	Sep	13 1/2	Jan
Steel Co of Canada preferred	25	---	67 1/2	67 1/2	130	66 1/2			

CANADIAN MARKETS - - Listed and Unlisted

Toronto Stock Exchange

Oct. 31 to Nov. 6 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Abitibi Power & Paper common	55c	55c	55c	400	45c	Sep	75c	Mar
Acme Gas & Oil Co Ltd	---	5c	6c	1,900	4c	May	10c	Jan
Ajax Oil & Gas Co	---	13c	13c	500	9c	Aug	13c	Nov
Alberta Pacific Cons Oils Ltd	---	7c	7c	972	6c	Apr	7½c	Jan
Alberta Pacific Grain Ltd pfd	100	28	28½	28	60	21½	Apr	29½
Alderma Copper Corp	---	8c	8½c	2,600	7c	Sep	16¼c	Mar
Anglo-Canadian Oil	---	37c	37c	37c	1,000	34c	Jun	55c
Anglo-Huronian Ltd	---	2.00	2.00	2.00	180	1.75	Apr	2.65
Anor Gold Mines Ltd	---	1.09	84c	1.10	6,394	75c	Oct	1.47
Bank of Montreal	100	137½	136	137½	11	125	Sep	188
Bank of Nova Scotia	100	---	218	218	2	212	Oct	274½
Bank of Toronto	100	---	201	201	35	200	Oct	255
Base Metals Mining Corp Ltd	---	---	7c	7c	500	5c	Aug	9½c
Bear Exploration & Radium	---	4c	3¼c	4c	7,000	2½c	Mar	6½c
Beattie Gold Mines	---	60c	51c	60c	2,400	46½c	Oct	94c
Beatty Bros class A	---	11¼	10½	11½	340	10½	Aug	11½
1st preferred	100	109½	109½	109½	35	102	Feb	110¼
Bell Telephone of Canada	100	134¼	131	134¼	180	123	Aug	150½
Bertram & Sons	---	5	7¼	7¼	50	6¾	Jan	7¼
Bigdow Kirkland Gold Mines	---	5¼c	5¼c	2,500	4½c	Mar	10c	Jan
Biltmore Hats Ltd	---	6	6	395	6	Nov	7¼	Mar
Bobjo Mines Ltd	---	6½c	7c	1,700	6c	Mar	12¼c	Jun
Bralorne Mines, Ltd	---	6.10	5.65	6.10	500	4.40	Jan	9.30
Brazilian Traction Light & Pwr com	---	11¼	10½	11½	1,200	6½	Jan	12
Brewers & Distil of Vancouver Ltd	---	5	5	5	75	4	Mar	5½
British American Oil	---	16½	16½	16½	1,165	13	Mar	18
British Dominion Oil	---	24	21	24	95,700	9	July	29
Broulan Porcupine Mines, Ltd	---	32c	30c	33c	18,200	21¼c	Oct	61c
Buffalo Ankerite Gold	---	1.14	1.05	1.19	1,845	91c	Apr	2.80
Building Products Ltd	---	---	11½	11½	75	11½	Sep	14
Cadwell Linen Mills 2nd preferred	---	8¼	8¼	900	8¼	Nov	9¼	May
Calgary & Edmonton Corp Ltd	---	1.00	1.00	1.00	600	80c	Aug	1.20
Calmont Oil Ltd	---	16½c	16½c	600	11c	Apr	18c	Jan
Canada Cement common	---	4	4	4	275	3½	Oct	5
Preferred	100	---	93½	93½	5	90	Sep	102
Canada Malting Co Ltd	---	---	32	32	50	32	Nov	37½
Canada Packers Ltd	---	76½	76½	77	35	74¼	May	87
Canada Permanent Mortgage	100	116	115	116	30	110½	Sep	126
Canada Steamship Lines common	---	7	7	7	267	5½	Feb	7½
Preferred	50	28½	28½	29¼	141	25¼	Mar	29¼
Canada Wire & Cable Ltd class A	---	---	48¼	48¼	10	48¼	Aug	57
Class B	---	17½	16	17½	90	14	Sep	24½
Canadian Bakeries Ltd common	---	2	2	2	90	80c	Feb	2.00
Preferred	100	---	62	62	20	48½	Feb	62
Canadian Bank of Commerce	100	---	120½	123	12	115	Sep	154
Canadian Breweries preferred	---	26	26	26	20	25¼	Oct	30½
Canadian Cannery Ltd common	---	5½	5½	5½	135	4	Mar	6
Class B	---	---	8½	8½	700	8	Sep	9½
Canadian Car & Foundry common	---	6	6½	125	4¾	Mar	7	July
Preferred	25	26	25¾	26	225	22	Mar	26
Canadian Celanese Ltd common	---	26	26	26	80	21½	Mar	27½
Preferred	100	---	125	125	5	120	Mar	125
Canadian Dredge & Dock	---	13	11½	13	110	9½	Apr	14½
Can Indus Alcohol Co Ltd com A	---	---	3½c	3½c	1,115	3c	July	3¾c
Canadian Malartic Gold Mines	---	32c	25c	32c	4,600	20c	Oct	46c
Canadian Pacific Ry	25	8	7¾	8½	22,315	5	Jun	8½
Central Pat Gold Mines	---	72c	54½c	72c	5,550	45c	Oct	1.30
Central Porcupine Mines Ltd	---	---	4¾c	4¾c	4,000	4¼c	Sep	10¼c
Chesterville Larder Lake Gold Mines	---	46c	37c	46c	31,400	36c	Oct	1.50
Chromium Mining & Smelting	2.50	2.40	2.50	210	1.30	July	2.50	Nov
Cochonour Williams Gold Mines	---	55c	48c	55c	20,900	44c	Oct	74c
Commonwealth Petroleum Ltd	---	19c	19c	19c	3,500	18c	July	27c
Coniaurum Mines Ltd	---	50c	49c	50c	1,600	43c	Oct	92c
Consolidated Bakeries	---	---	9½	9½	50	9½	Aug	10½
Consolidated Smelting	---	37	35¼	37	718	32½	Aug	39
Consumers Gas Co of Toronto	---	---	113	113¼	86	109	May	132
Cosmos Imperial Mills Ltd common	---	21	21	21	50	18	May	23
Crow's Nest Pass Coal Co Ltd	100	---	29¼	30	60	27½	May	34½
Cub Aircraft Corp Ltd	---	---	45c	45c	100	35c	Aug	55c
Distillers Corp-Seagrams common	---	24½	24½	24½	111	21	Mar	25¼
Dome Mines	---	14½	14	14½	1,221	10	May	17½
Dominion Bank	100	---	140	140	12	135	Sep	191
Dominion Coal preferred	25	---	10	10	50	9¼	Sep	15½
Dominion Foundries & Steel com	---	---	19	19	125	16¼	Apr	19¼
Dominion Steel class B	---	---	7½	7½	1,745	6¼	Jan	9¼
Dominion Stores	---	5½	5½	5½	4	325	4	Jun
Dominion Tar & Chemical common	---	---	4½	4½	50	3	Apr	4½
Preferred	100	89¼	89¼	89¼	50	83	Apr	89¼
Dom Woollens & Worsteds Ltd com	---	---	1.25	1.35	225	95c	Mar	1.35
East Crest Oil Co Ltd	---	---	2¼c	2¼c	1,000	1½c	Aug	4c
Eastern Malartic Mines	---	95c	74c	96c	20,600	73c	Oct	2.30
Eldorado Gold Mines	---	55c	52c	55c	2,100	32c	Feb	57c
English Electric class B	---	---	2¼	2¼	14	2	Jan	3½
Falconbridge Nickel Mines	---	2.60	2.45	2.60	1,375	2.25	Aug	3.60
Fanny Farmer Candy Shops	---	18	17¼	18	185	15	May	22
Fleet Aircraft	---	3	2½	3	225	2½	Sep	3½
Ford Co of Canada class A	---	19¼	19¼	19¼	1,424	14½	Mar	20¼
Francœur Gold Mines	---	14½c	13c	14½c	4,600	12c	Oct	42¼c
Gatineau Power common	---	---	6½	6½	50	4¼	Apr	6½
5% preferred	100	72½	72	72½	35	6¾	Apr	77½
5½% preferred	100	---	76¼	76¼	10	70	Apr	79½
General Steel Wares	---	---	6	6¼	175	5	Aug	6¼
God's Lake Mines Ltd	---	11c	10½c	11c	5,340	9c	May	20c
Gold Lake Mines Ltd	---	7¾c	7¾c	7¾c	1,800	6½c	Oct	11¼c
Gold Eagle Mining Co	---	2¾c	2¾c	2¾c	35,200	2½c	Oct	10½c
Goodyear Tire & Rubber common	---	---	55	55	10	31¼	Apr	60
Preferred	50	50½	50½	51	91	39	Mar	51
Great Lakes vot trust common	---	1.50	1.50	1.50	30	1¼	Aug	2½
Preferred	---	11½	11½	11½	15	11	Oct	16½
Gunnar Gold Mines	---	1.0c	8¼c	1.0c	9,200	7¼c	July	13c
Gypsum Lime & Alabastine	---	3½	3¼	3½	1,054	2½	July	3½
Hallnor Mines Ltd	---	---	1.50	1.50	100	1.30	Oct	3.00
Hamilton Bridge	---	3¼	3	3½	428	2½	Jun	3½
Hard Rock Gold Mines	---	34c	30c	34c	8,270	26c	Oct	55c
Harker Gold Mines Ltd	---	1½c	1½c	1½c	100	1½c	Oct	4½c
Hasaga Gold	---	---	10¼	10¼	700	10	Oct	12
Hinde & Dauch Paper Co of Can	---	---	12	12	15	9½	Mar	14
Hollinger Consolidated Gold Mines	---	6.40	5.80	6.50	2,683	5.75	Oct	10.50
Home Oil	---	2.26	2.26	2.30	1,901	2.07	July	2.70
Honey Dew Ltd	---	---	18	18	9	16	Jan	19
Howey Gold Mines	---	---	12c	12c	300	12c	Oct	20c
Hudson Bay Mining & Smelting	---	26¾	26¼	26¾	1,190	21¼	Apr	28½
Huron & Erie Mortgage common	100	---	49	49	10	46	Aug	55
Imperial Bank of Canada	100	---	154	154	10	145	Oct	204
Imperial Oil	---	9½	9½	9½	4,208	7¼	Mar	9½
Imperial Tobacco of Canada ordinary	5	---	9½	9½	100	9¼	Jun	12½
Inspiration Mining & Develop	---	---	20c	20c	2,250	12c	Oct	31c
International Metal common A	---	---	6½	7	350	5	Aug	7½
Preferred	100	---	87½	87½	65	86	Oct	99
Class A preferred	100	---	87½	87½	50	85	Aug	92
International Nickel common	---	33¾	33	33½	1,638	29¼	Apr	36¼
International Petroleum	---	15½	15½	15½	1,539	11¼	Mar	15¾
International Utilities class B	---	---	10	10	690	5	Sep	15
Jason Mines	---	---	12c	12c	600	8c	Oct	29½c

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Kerr-Addison Gold Mines	---	3.60	3.15	3.60	14,634	2.85	Oct	4.40
Kirkland Lake Gold Mining	---	47c	42c	47c	17,825	31c	Oct	62c
Lake Dufault Mines Ltd	---	33c	33c	33c	200	31c	Oct	59c
Lake Shore Mines, Ltd	---	8.00	7.10	8.00	1,481	6.35	Oct	12
Lake of the Woods Milling common	---	---	16¼	16¼	10	14¼	Jun	17½
Lamaque Gold Mines	---	3.05	3.00	3.05	1,610	2.80	Oct	4.15
Laura Secord Candy Shops	---	8¼	8¼	8¼	265	6½	Mar	10½
Leitch Gold Mines, Ltd	---	53c	45c	53c	16,900	38c	Oct	60c
Little Long Lac Gold Mines Ltd	---	68c	60c	68c	2,300	60c	Oct	1.35
Loblav Groceries class A	---	19½	19½	19½	353	19½	Nov	25¼
Class B	---	18¼	18½	18½	196	17¼	Sep	23¼
Macassa Mines, Ltd	---	1.74	1.44	1.75	12,910	1.37	Oct	2.85
MacLeod-Cockshutt Gold Mines	---	1.25	1.00	1.25	4,910	82c	Oct	1.68
Madsen Red Lake Gold Mines	---	49c	39½c	49c	27,500	30c	Mar	54c
Malartic Gold Fields	---	1.35	1.10	1.37	49,000	1.00	Oct	2.22
Maple Leaf Milling common	---	---	2¼c	2¼c	515	1½		

OVER-THE-COUNTER MARKETS

Quotations for Friday Nov. 6

Insurance Companies

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Aetna Casual & Surety	10	124 1/2	129 1/2	Jersey Insurance of N Y	20	28 1/4	30 3/4
Aetna	10	48 3/4	50 3/4	Knickerbocker	5	8 1/2	9 1/2
Aetna Life	10	29 1/2	31 1/2	Maryland Casualty	1	2 1/2	3 1/2
Agricultural	25	67 1/2	70 1/2	Massachusetts Bonding	12 1/2	60 1/2	63 1/2
American Alliance	10	21 1/2	22 1/2	Merchant Fire Assur	5	42 1/2	46 1/2
American Equitable	5	17 3/4	19 1/4	Merch & Mfrs Fire N Y	4	6 1/2	7 1/2
American of Newark	2 1/2	13 1/2	14 1/2	National Fire	10	58	60
American Re-Insurance	10	45 1/2	48 1/2	National Liberty	2	7 1/4	8 1/4
American Reserve	10	9 1/2	10 1/2	National Union Fire	20	157	162
American Surety	25	52 1/4	54 1/4	New Amsterdam Casualty	2	21 1/2	23 1/2
Baltimore American	2 1/2	6 1/4	7 1/4	New Brunswick	10	28 1/2	30 1/2
Bankers & Shippers	25	70 1/4	73 1/4	New Hampshire Fire	10	40 1/2	42 1/2
Boston	100	527	547	New York Fire	5	13 1/2	14 1/4
Camden Fire	5	19 1/4	20 3/4	North River	2.50	23 1/4	25 1/4
City of New York	10	13 1/4	15 1/4	Northeastern	5	3 1/2	4 1/2
Connecticut General Life	10	26 1/4	28 1/4	Northern	12.50	79	83
Continental Casualty	5	33 1/2	35 1/2	Pacific Fire	25	89	93
Federal	10	38 1/2	40 1/2	Pacific Indemnity Co	10	38 1/2	40 1/2
Fire Assn of Phila	10	54 1/4	56 1/4	Phoenix	10	84 1/2	87 1/2
Fireman's Fd of San Fr	25	101 1/2	104 1/2	Preferred Accident	5	14 1/4	16 1/4
Firemen's of Newark	5	9 1/2	10 1/2	Providence-Washington	10	32 1/2	34 1/2
Franklin Fire	5	25 1/4	27 1/4	Reinsurance Corp (NY)	2	5 1/2	6 1/2
General Reinsurance Corp	5	42 1/2	44 1/2	Republic (Texas)	10	22 1/2	23 1/2
Gibraltar Fire & Marine	10	15 1/4	16 3/4	Revere (Paul) Fire	10	21 1/4	22 1/4
Glens Falls Fire	5	37	39	St Paul Fire & Marine	62 1/2	250	260
Globe & Republic	5	8 1/2	9 1/2	Seaboard Surety	10	42 1/2	44 1/2
Great American	5	26 1/2	28	Security New Haven	10	35 1/2	37 1/2
Hanover	10	23 1/2	25 1/2	Springfield Fire & Marine	25	119 1/4	123 1/4
Hartford Fire	10	90 1/2	93 1/2	Standard Accident	10	53 1/2	56
Hartford Steamboiler Inspect	10	42 3/4	45 1/4	Travelers	100	410	420
Home	5	21 1/2	29	U S Fidelity & Guaranty Co	2	29 1/2	30 1/2
Homestead Fire	10	12 1/2	14 1/2	U S Fire	4	45 1/4	47 1/4
Insur Co of North America	10	69 1/4	71 1/4	U S Guarantee	10	77	81
				Westchester Fire	2.50	32	34

Investing Companies

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Aeronautical Securities	1	6.63	7.21	Group Securities—			
Affiliated Fund Inc	1 1/2	2.03	2.22	Agricultural shares	4.60	5.07	
Delta Holding Corp	10	13 1/2	15 1/2	Automobile shares	3.91	4.31	
American Business Shares	1	2.52	2.76	Aviation shares	6.53	7.18	
American Foreign Investing	10c	10.10	11.07	Building shares	4.81	5.30	
Asso Stand Oil Shares	2	4 1/2	5 1/4	Chemical shares	5.22	5.75	
Axe-Houghton Fund Inc	1	10.19	10.95	Electrical Equipment	6.80	7.48	
Bankers Nat Investing				Food shares	3.48	3.84	
Delta Common	1	2 1/2	3 1/4	General bond shares	5.85	6.44	
Delta 6% preferred	45	4 1/8	5	Merchandise shares	3.88	4.28	
Basic Industry Shares	10	3.01		Mining shares	4.69	5.17	
Boston Fund Inc	5	11.87	13.84	Petroleum shares	4.61	5.08	
Broad Street Invest Co Inc	5	19.78	21.38	Railroad shares	2.69	2.97	
Bullock Fund Ltd	1	11.47	12.57	RR Equipment shares	2.97	3.28	
Canadian Inv Fund Ltd	1	2.45	3.05	Steel shares	4.02	4.43	
Century Shares Trust	1	24.11	25.93	Tobacco shares	3.15	3.48	
Chemical Fund	1	8.55	9.26	Utility shares	2.58	2.85	
Christiana Securities com	100	2010	2110	Delta Huron Holding Corp	1	5c	15c
Preferred	100	136	141	Income Foundation Fund Inc			
Commonwealth Invest	1	3.45	3.75	Common	10c	1.21	1.33
Consol Investment Trust	1	28c	30c	Incorporated Investors	5	14.08	15.14
Corporate Trust Shares	1	1.94		Independence Trust Shares	1	1.80	2.05
Series AA	1	1.84		Institutional Securities Ltd—			
Accumulative series	1	1.84		Aviation Group shares	11.68	12.80	
Series AA mod	1	2.22		Bank Group shares	70c	77c	
Series ACC mod	1	2.22		Insurance Group shares	1.03	1.13	
Delta Crum & Forster common	10	24 1/2	26 1/2	Investment Co of America	10	18.01	19.53
Delta 8% preferred	100	118		Investors Fund C	1	9.21	9.43
Crum & Forster Insurance				Keystone Custodian Funds—			
Delta Common B shares	10	25 1/2	28	Series B-1	27.66	30.29	
Delta 7% preferred	100	111 1/2		Series B-2	22.63	24.86	
Cumulative Trust Shares	1	3.86		Series B-3	15.46	16.97	
Delaware Fund	1	15.81	17.09	Series B-4	7.67	8.43	
Diversified Trustee Shares	1	2.95	4.45	Series K-1	12.74	13.96	
C	1	2.95	4.45	Series K-2	11.92	13.15	
D	1	2.50	5.00	Series S-2	10.53	11.60	
Dividend Shares	25c	99c	1.09	Series S-3	8.00	8.83	
Eaton & Howard				Series S-4	2.94	3.27	
Balanced Fund	1	16.10	17.11	Knickerbocker Fund	5.23	5.75	
Stock Fund	1	9.59	10.18	Loomis Sayles Mut Fund	1	75.17	76.70
Equitable Invest Corp (Mass)	5	22.67	24.38	Loomis Sayles Sec Fund	10	30.77	31.40
Equity Corp \$3 conv pfd	1	17 1/2		Manhattan Bond Fund Inc—			
Fidelity Fund Inc	1	14.21	15.29	Common	10c	7.01	7.72
Financial Industrial Fund, Inc	1	1.40	1.54	Maryland Fund Inc	10c	3.05	3.65
First Mutual Trust Fund	5	4.90	5.47	Mass Investors Trust	1	16.60	17.85
Fiscal Fund Inc—				Mass Investors 2d Fund	1	7.98	8.58
Bank stock series	100	1.60	1.81	Mutual Invest Fund Inc	10	8.23	8.99
Insurance stock series	100	2.56	2.88	Nation-Wide Securities—			
Fixed Trust Shares A	10	7.66		(Colo) series B shares	1	2.84	
Foundation Trust Shares A	1	3.00	3.55	(Md) voting shares	25c	1.01	1.11
Fundamental Invest Inc	2	16.07	17.61	National Investors Corp	1	4.89	5.29
Fundamental Trust Shares A	2	3.81	4.59	National Security Series—			
B	2	3.51		Bond series	5.96	6.56	
General Capital Corp	1	25.67	27.60	Income series	3.60	3.99	
General Investors Trust	1	4.00	4.31	Low priced bond series	4.97	5.49	
				Preferred stock series	5.50	6.09	
				New England Fund	1	10.08	10.87

Company	Par	Bid	Ask	Company	Par	Bid	Ask
New York Stocks Inc—				Sovereign Investors	1	5.34	5.93
Agriculture	6.53	7.19		Spencer Trask Fund	1	11.72	12.67
Automobile	4.38	4.83		State St Investment Corp	1	61.08	66.04
Aviation	9.37	10.30		Super Corp of Amer AA	1	1.99	
Bank stock	6.73	7.41		Trustee Stand Invest Shs—			
Building supply	4.93	5.44		Delta Series C	1	1.79	
Chemical	7.32	8.05		Delta Series D	1	1.72	
Electrical equipment	6.14	6.76		Trustee Stand Oil Shares—			
Insurance stock	8.88	9.76		Delta Series A	1	4.45	
Machinery	6.22	7.40		Delta Series B	1	4.65	
Metals	5.91	6.51		Trusted Amer Bank Shs—			
Oils	7.50	8.75		Class B	25c	35c	
Railroad	3.69	4.08		Trusted Industry Shares	25c	64c	72c
Railroad equipment	4.74	5.23		Union Bond Fund series B	1	16.05	17.54
Steel	5.25	5.79		Series C	1	5.62	6.14
No Amer Bond Trust cuts	37 1/2			U S El Lt & Pwr Shares A	1	11 1/2	
North Amer Trust shares	1	1.72		B	1	1.19	
Series 1953	1	2.14		Wellington Fund	1	13.39	14.26
Series 1955	1	2.10					
Series 1956	1	2.10					
Series 1958	1	1.73					
Plymouth Fund Inc	10c	35c	40c				
Putnam (Geo) Fund	1	11.36	12.15				
Quarterly Inc Shares	10c	4.35	5.20				
Republic Invest Fund	1	2.86	3.22				
Scudder, Stevens & Clark							
Fund, Inc	1	76.33	77.87				
Selected Amer Shares	2 1/2	7.58	8.27				
Selected Income Shares	1	3.34					

New York Bank Stocks

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Bank of Manhattan Co	10	16	17 1/4	First National of N Y	100	1155	1185
Chase National	13.55	26 1/2	28 1/2	National City	12 1/2	26 1/2	27 1/2
Commercial National	100	161	169	Public National	17 1/2	27 1/2	29 1/2

New York Trust Companies

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Bank of New York	100	3.01	3.11	Irving	10	10 1/2	11 1/2
Bankers	10	39	41	Kings County	100	1125	1175
Brooklyn	100	63 1/2	68 1/2	Lawyers	25	24	27
Central Hanover	20	75	78	Manufacturers' common	20	35 1/2	35 1/2
Chemical Bank & Trust	10	40	42	Preferred	20	51 1/2	53 1/2
Continental Bank & Trust	10	10 1/2	12	Morgan (J P) & Co	100	163	172
Corn Exchange Bank & Trust	20	33 1/2	34 1/2	New York	25	72 1/4	75 1/4
Empire	50	44 1/4	47 1/4	Title Guarantee & Trust	12	3	3 1/2
Guaranty	100	238 1/2	243 1/2	United States	100	1040	1080

Obligations Of Governmental Agencies

Agency	Par	Bid	Ask	Agency	Par	Bid	Ask
Commodity Credit Corp—				Federal Natl Mtge Assn—			
3/4% May 1, 1943	100.2	100.4		2s Mar 16, 1943	100.20	100.24	
1 1/2% Feb 15, 1945	99.26	99.28		1 1/2% Jan 3, 1944			
Federal Home Loan Banks—				Call Jan 3, 1943 at 100 1/2	100.19	100.23	
3/4% Dec 1, 1942	106.65	106.50		Reconstruction Finance Corp—			
1 1/2% Feb 1, 1943	106.75	106.60		1 1/2% July 15, 1943	100.6	100.8	
3/4% Mar 1, 1943	106.75	106.65		1 1/2% Apr 15, 1944	100.1	100.3	
2s Apr 1, 1943	100.14	100.18		U S Housing Authority—			
Federal Land Bank Bonds—				1 1/2% notes Feb 1, 1944	100.20	100.23	
4s 1946-1944	105 1/8	105 1/8					
4s 1964-							

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, Nov. 7, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 6.2% above those for the corresponding week last year. Our preliminary total stands at \$7,610,643,527, against \$7,163,867,785 for the same week in 1941. At this center there is an increase for the week ended Friday of 5.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ending Nov. 7—			
	1942	1941	%
New York	\$3,186,445,603	\$3,018,334,216	+ 5.6
Chicago	324,215,655	329,282,942	- 1.5
Philadelphia	409,000,000	404,000,000	+ 1.2
Boston	307,898,573	283,648,303	+ 8.5
Kansas City	121,947,132	103,609,652	+ 17.7
St. Louis	114,100,000	108,100,000	+ 5.6
San Francisco	183,280,000	170,400,000	+ 7.6
Pittsburgh	169,298,364	143,752,765	+ 17.8
Cleveland	140,757,967	123,235,192	+ 14.2
Baltimore	99,919,610	90,293,436	+ 10.7
Ten cities, five days	\$5,056,862,904	\$4,774,656,506	+ 5.9
Other cities, five days	1,285,340,035	1,121,168,105	+ 14.6
Total all cities, five days	\$6,342,202,939	\$5,895,824,611	+ 7.6
All cities, one day	1,268,440,588	1,268,043,174	+ 0.1
Total all cities for week	\$7,610,643,527	\$7,163,867,785	+ 6.2

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. 31. For that week there was an increase of 3.8%, the aggregate of clearings for the whole country having amounted to \$7,972,379,632, against \$7,678,106,903 in the same week in 1941. Outside of this city there was an increase of 12.5%, the bank clearings at this center having recorded a decrease of 3.7%. 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 loss of 4.4% and in the Boston Reserve District of 6.3%, but in the Philadelphia Reserve District the totals show a gain of 2.3%. In the Cleveland Reserve District the totals record an expansion of 20.2%, in the Richmond Reserve District of 26.4% and in the Atlanta Reserve District of 27.0%. In the Chicago Reserve District the totals are larger by 3.9%, in the St. Louis Reserve District by 10.0% and in the Minneapolis Reserve District by 21.9%. The Kansas City Reserve District has to its credit an increase of 34.4%, the Dallas Reserve District of 26.4% and the San Francisco Reserve District of 19.6%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Oct. 31	1942	1941	Inc. or Dec. %	1940	1939
Federal Reserve Districts					
1st Boston	381,031,142	367,537,505	- 6.3	309,264,864	341,416,953
2d New York	4,061,056,521	4,249,213,941	- 4.4	3,757,728,848	3,757,448,406
3d Philadelphia	582,473,811	569,435,744	+ 2.3	451,778,771	439,127,226
4th Cleveland	564,171,092	469,682,944	+ 20.2	356,039,920	332,893,346
5th Richmond	267,232,744	211,404,243	+ 26.4	174,830,751	158,149,593
6th Atlanta	320,914,735	252,690,299	+ 27.0	191,568,299	173,133,235
7th Chicago	536,424,657	516,071,805	+ 3.9	425,298,601	399,699,064
8th St. Louis	275,487,092	250,491,943	+ 10.0	178,382,905	159,095,821
9th Minneapolis	179,003,510	146,943,377	+ 21.9	120,718,341	118,636,913
10th Kansas City	246,935,602	183,788,406	+ 34.4	151,624,003	153,844,207
11th Dallas	120,102,250	95,004,561	+ 26.4	76,916,067	76,683,081
12th San Francisco	437,546,476	365,842,138	+ 19.6	281,301,956	266,996,679
Total	7,972,379,632	7,678,106,903	+ 3.8	6,475,453,326	6,377,124,524
Outside New York City	4,021,173,748	3,574,141,641	+ 12.5	2,829,172,302	2,742,818,912
Canada	509,804,592	419,339,212	+ 21.6	347,657,027	421,331,606

We now add our detailed statement showing the figures for each city for the week ended Oct. 31 for four years.

Clearings at—	1942	1941	Inc. or Dec. %	1940	1939
First Federal Reserve District—Boston—					
Maine—Bangor	589,462	636,919	- 7.5	596,198	696,101
Portland	5,535,271	2,657,313	+ 108.3	1,982,280	2,274,649
Massachusetts—Boston	325,772,191	317,263,795	+ 2.7	262,799,157	295,595,655
Fall River	1,277,059	1,093,923	+ 7.0	1,101,262	934,188
Lowell	923,340	490,914	+ 88.1	895,519	776,747
New Bedford	1,193,918	1,230,877	- 3.0	1,140,365	1,304,507
Springfield	4,107,614	4,060,325	+ 1.2	4,597,874	4,631,801
Worcester	2,907,323	3,048,823	- 4.6	2,695,279	2,736,089
Connecticut—Hartford	13,994,750	14,193,827	- 1.4	14,807,925	13,026,944
New Haven	5,841,246	5,523,420	+ 5.8	5,027,110	5,725,691
Rhode Island—Providence	18,404,500	16,706,800	+ 10.2	12,887,900	13,224,400
New Hampshire—Manchester	484,468	630,569	- 23.2	733,995	540,181
Total (12 cities)	381,031,142	367,537,505	- 6.3	309,264,864	341,416,953
Second Federal Reserve District—New York—					
New York—Albany	5,604,492	13,712,672	- 59.1	6,297,951	13,103,492
Binghamton	1,376,705	1,360,081	+ 1.2	1,265,007	1,374,114
Buffalo	52,800,000	50,700,000	+ 4.1	35,600,000	36,000,000
Elmira	1,227,693	883,725	+ 38.9	652,961	411,784
Jamestown	716,802	980,554	- 26.9	1,086,998	843,599
New York	3,951,205,884	4,103,965,262	- 3.7	3,646,281,024	3,634,305,612
Rochester	9,048,513	8,792,089	+ 2.9	7,960,245	9,004,854
Syracuse	6,198,154	6,548,940	- 5.4	5,967,087	5,072,445
Connecticut—Stamford	6,072,744	5,701,858	+ 6.5	4,513,139	5,462,770
New Jersey—Montclair	366,081	502,289	- 27.2	510,237	669,316
Newark	26,439,388	22,806,396	+ 15.9	21,727,719	22,033,508
Northern New Jersey	33,439,453	33,259,535	+ 0.5	25,866,480	29,161,912
Total (12 cities)	4,061,056,521	4,249,213,941	- 4.4	3,757,728,848	3,757,448,406
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	380,224	465,913	- 18.4	610,137	356,163
Bethlehem	385,229	481,204	- 19.9	513,021	597,109
Chester	631,511	505,240	+ 25.0	466,767	473,582
Lancaster	1,307,110	1,537,065	- 15.0	1,410,404	1,476,180
Philadelphia	569,000,000	556,000,000	+ 2.3	438,000,000	426,000,000
Reading	1,158,304	1,424,399	- 18.7	1,622,399	1,546,706
Scranton	2,175,292	2,302,910	- 5.5	2,479,459	2,722,689
Wilkes-Barre	1,586,598	1,260,540	+ 25.9	948,135	1,012,118
York	1,741,143	1,964,560	- 11.4	1,420,249	1,292,499
New Jersey—Trenton	4,126,400	3,694,000	+ 11.7	4,308,200	3,650,200
Total (10 cities)	582,473,811	569,635,741	+ 2.3	451,778,771	439,127,226
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,978,641	2,826,010	+ 5.4	2,507,088	2,571,101
Cincinnati	91,888,990	85,900,700	+ 7.0	66,697,586	67,850,340
Cleveland	204,963,609	161,771,683	+ 26.7	117,218,139	112,101,061
Columbus	11,948,900	12,660,900	- 5.7	11,566,500	11,039,800
Mansfield	1,973,924	2,247,609	- 12.2	1,634,609	1,785,875
Youngstown	3,327,554	4,168,298	- 20.2	3,620,712	3,041,744
Pennsylvania—Pittsburgh	247,089,474	199,901,744	+ 23.6	152,795,286	134,503,425
Total (7 cities)	564,171,092	469,482,944	+ 20.2	356,039,920	332,893,346

	1942	1941	Inc. or Dec. %	1940	1939
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	979,624	953,660	+ 2.7	714,610	547,594
Virginia—Norfolk	7,280,000	4,181,000	+ 76.5	4,227,000	2,783,000
Richmond	79,523,317	60,648,890	+ 31.1	48,229,295	52,301,730
South Carolina—Charleston	2,007,274	1,840,951	+ 9.0	1,379,523	1,258,499
Maryland—Baltimore	143,687,576	111,376,265	+ 29.0	92,120,021	77,707,025
District of Columbia—Washington	33,754,953	32,403,477	+ 4.2	27,960,302	23,551,745
Total (6 cities)	267,232,744	211,404,243	+ 26.4	174,830,751	158,149,593
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	5,769,259	5,783,187	- 0.2	4,822,010	4,200,231
Nashville	31,838,571	28,597,585	+ 11.3	21,558,568	20,335,682
Georgia—Atlanta	121,700,000	98,300,000	+ 23.8	73,900,000	60,800,000
Augusta	2,423,613	1,990,626	+ 21.8	1,457,799	1,382,524
Macon	1,900,000	1,644,600	+ 14.1	1,134,470	1,203,329
Florida—Jacksonville	30,958,406	24,771,000	+ 25.0	19,381,000	18,009,000
Alabama—Birmingham	45,000,000	40,220,756	+ 11.9	26,925,420	24,050,019
Mobile	4,892,661	3,287,752	+ 48.8	2,020,530	2,133,860
Mississippi—Vicksburg	238,502	185,685	+ 28.4	170,181	213,136
Louisiana—New Orleans	76,193,723	47,909,108	+ 59.0	40,198,321	40,805,454
Total (10 cities)	320,914,735	252,690,299	+ 27.0	191,568,299	173,133,235
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	452,151	373,760	+ 21.0	215,820	352,989
Grand Rapids	4,162,624	4,117,288	+ 1.1	3,350,863	3,670,493
Lansing	3,027,848	1,768,203	+ 71.0	1,845,219	1,806,096
Indiana—Fort Wayne	3,407,386	2,644,162	+ 28.9	1,891,903	1,778,767
Indianapolis	28,868,000	26,593,000	+ 8.6	22,454,000	21,840,000
South Bend	3,086,983	2,799,547	+ 10.3	2,512,735	1,781,450
Terre Haute	9,450,477	7,373,225	+ 28.2	6,425,154	6,053,596
Wisconsin—Milwaukee	28,207,324	23,621,932	+ 19.4	23,276,047	21,594,625
Iowa—Cedar Rapids	1,604,351	1,511,896	+ 6.1	1,460,354	1,440,327
Des Moines	12,594,799	12,517,807	+ 0.6	10,560,833	11,760,794
Sioux City	5,659,320	5,458,222	+ 3.7	3,933,856	3,984,152
Illinois—Bloomington	451,134	440,769	+ 2.4	383,665	399,084
Chicago	424,875,794	417,394,438	+ 1.8	337,161,413	314,450,825
Decatur	2,000,000	1,709,154	+ 17.0	1,934,208	1,792,559
Peoria	4,669,099	4,429,039	+ 5.4	4,633,963	4,199,380
Rockford	1,812,747	1,782,224	+ 1.7	1,363,948	1,346,556
Springfield	2,094,620	1,537,139	+ 36.3	1,894,620	1,447,381
Total (17 cities)	536,424,657	516,071,805	+ 3.9	425,298,601	399,699,064
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	147,600,000	137,300,000	+ 7.5	99,400,000	90,800,000
Kentucky—Louisville	61,131,506	58,259,652	+ 4.9	40,067,568	37,042,302
Tennessee—Memphis	65,767,586	54,256,291	+ 4.6	38,151,337	30,519,519
Illinois—Quincy	988,000	676,000	+ 46.2	764,000	734,000
Total (4 cities)	275,487,092	250,491,943	+ 10.0	178,382,905	159,095,821
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,377,063	3,806,068	+ 15.0	2,902,784	3,724,570
Minneapolis	119,386,614	95,272,229	+ 25.3	78,848,022	77,815,870
St. Paul	42,493,111	37,035,601	+ 14.7	30,299,628	28,778,397
North Dakota—Fargo	3,422,407	3,016,391	+ 13.5	2,808,791	2,546,602
South Dakota—Aberdeen	1,282,261	1,266,702	+ 1.2	921,742	905,012
Montana—Billings	1,330,397</				

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Allegheny Corp.—Value of Collateral—

Collateral pledged to secure each of the three outstanding bond issues of the corporation shows a higher percentage of coverage in the latest quarterly appraisal of trustees, dated Nov. 2.

The improvement is largely due to the increased market price of Chesapeake & Ohio common stock, which is the most prominent security behind the various issues. As of Nov. 2 the C. & O. common was valued at \$34 a share against \$31.375 on the previous appraisal date, Aug. 1.

The value of collateral behind the 5s of 1944 amounts to \$31,766,825, according to Guaranty Trust Co., trustee, and there are \$25,648,000 of the bonds outstanding, indicating a coverage of 123.85%. As of Aug. 1 collateral was valued at \$31,044,500 and there were \$27,072,000 outstanding, giving a ratio of 114.6%.

The collateral securing the 5% bonds of 1949 is appraised by Continental Bank & Trust Co. at \$26,855,651 with \$21,661,000 bonds outstanding, a coverage of 123.98%. On Aug. 1 collateral was valued at \$23,286,491 and for a similar amount of bonds outstanding, a coverage of 107.5%.

The value of securities behind the 5s of 1950 is put at \$15,682,966 and bonds outstanding total \$19,410,000, indicating a coverage of 80%. On Aug. 1 coverage was 72.4%.—V. 156, p. 1463.

Allegheny-Ludlum Steel Co.—35-Cent Dividend—

A dividend of 35 cents per share has been declared on the common stock, payable Dec. 23 to holders of record Dec. 7. A similar distribution was made on this issue on June 30 and Sept. 30, last, as compared with 50 cents on Mar. 31, 1942. Payments during 1941 were as follows: April 15, July 2 and Sept. 30, 50 cents each; and Dec. 22 a year-end of 75 cents.—V. 156, p. 951.

Allied Finance Co.—Initial Dividend—

An initial dividend of 20 cents per share has been declared on the common stock, payable Nov. 25 to holders of record Nov. 10.—V. 150, p. 829.

Allis-Chalmers Manufacturing Co.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1941—9 Mos.—1940	1940—9 Mos.—1939	
Orders booked	55,717,119	44,478,497	148,368,574	128,867,055
Sales billed	55,732,642	37,091,111	143,923,003	86,089,812
Profit before Fed. taxes	7,717,163	4,781,216	20,908,649	8,935,793
Provision for Fed. inc. and excess prof. taxes	6,700,000	3,000,000	17,804,000	4,765,000
Net profit available for dividends	1,017,163	1,781,216	3,104,649	4,170,793
Earnings per share	\$0.57	\$1.00	\$1.75	\$2.35

—V. 156, p. 1412.

American Barge Line Co. (& Subs.)—Earnings—

Nine Mos. Ended Sept. 30—	1942	1941
Profit before Federal taxes	\$1,524,825	\$1,064,811
Provision for Fed. inc. and excess profits taxes	1,196,500	502,730
Net profit	\$328,325	\$562,081
Earnings per shr. on 300,000 shrs. of common stock outstanding	\$1.09	\$1.87

*Includes \$515,000 provision for contingencies.—V. 156, p. 1463.

American Business Credit Corp.—New Vice-Presidents

William M. Wetzel and E. Richard Ebe have joined the staff of this corporation as Vice-Presidents, it is announced.

Mr. Wetzel was formerly 1st Vice-President and director of Seaboard Commercial Corp., New York, and prior to that Vice-President in charge of accounts receivable and industrial division, and director of Commercial Credit Corp., New York.

Mr. Ebe was formerly Vice-President and director of Seaboard Commercial Corp., New York, and prior to that Treasurer of Manufacturers Finance Corp., Baltimore.—V. 156, p. 1203.

American Insulator Corp., New Freedom, Pa.—Divs.—

The directors on Oct. 30 declared a dividend of 10 cents per share on the common stock, par \$1, payable Dec. 28 to holders of record Dec. 18. Similar distributions were made on this issue on March 30, June 30 and Sept. 30, last. Payments during 1941 were as follows: Sept. 30, initial of 20 cents, and Dec. 30, 20 cents.

The directors also declared the usual semi-annual dividend of 75 cents per share on the preferred stock, par \$10, payable Dec. 15 to holders of record Dec. 1.—V. 156, p. 862.

American Light & Traction Co.—To Pay Bank Loans—

The company, a subsidiary of the United Light & Power Co., on Nov. 4 filed with the Securities and Exchange Commission an application for permission to use \$4,000,000 of the \$10,000,000 derived from its sale of all the common stock of the San Antonio Public Service Co. to pay its bank loans.—V. 156, p. 952.

American Metal Co., Ltd.—25-Cent Common Dividend

The directors on Oct. 29 declared a dividend of 25 cents per share on the common stock, no par value, and the usual quarterly dividend of \$1.50 per share on the 6% cumulative non-callable preferred stock, par \$100, both payable Dec. 1 to holders of record Nov. 20.

Distributions of 25 cents each were made on the common stock on March 2, June 1 and Sept. 1, last, and on March 3, June 2, Sept. 2 and Dec. 1, 1941, while on Dec. 23, 1941, a year-end dividend of 50 cents was paid.—V. 156, p. 862.

American Power & Light Co.—Special Offering—

A special offering of 29,000 shares of \$5 preferred stock was made on the New York Stock Exchange Nov. 2 by Smith, Barney & Co. at \$19, with 60 cents commission, and was immediately oversubscribed.

Bids were received for 50,605 shares and allotments were on a basis of 57.3%. There were 266 purchases through 70 firms, with the largest allotment amounting to 8,200 shares and the smallest to 15 shares.—V. 156, p. 1464.

To Purchase Own Debentures—

The company has filed an application with the Securities and Exchange Commission for authority to use \$10,000,000 of its cash for the open market purchase of its debentures.

The company has more than \$13,000,000 of cash and securities in its treasury. Outstanding debt consists of \$41,153,000 of its own 6% debentures due in 2016 and \$3,780,000 of Southwestern Power & Light Co. 6% debentures due in 2022 and assumed by it.

The purchase plan provides that if at the end of six months the company has as much as \$200,000 of the \$10,000,000 unexpended, it will ask for tenders of bonds for the balance.—V. 156, p. 1464.

American Radiator & Standard Sanitary Corp.—Div.

The directors on Oct. 29 declared a dividend of 15 cents per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 4. A similar distribution was made on this issue on March 31, 1942; none since. During 1941, the company paid four regular quarterly dividends of 15 cents per share on the common stock. The directors also declared the usual quarterly dividend of \$1.75

per share on the preferred stock, payable Dec. 1 to holders of record Nov. 23.—V. 156, p. 998.

American States Utilities Corp.—Files Reorganization Plan—

The corporation has filed an application with the SEC for an order approving a voluntary plan of reorganization. The plan provides for the simplification of its corporate structure prior to ultimate termination of its existence by the distribution to holders of its preferred stock, stocks of certain of its subsidiary companies and the subsequent dissolution of the company and distribution of its remaining assets pro rata to the holders of its common stock in compliance with the "death sentence" section of the Public Utility Holding Company Act.

Company had consolidated assets as of May 31, 1942, of \$13,739,964. The company has outstanding 221,088 shares (\$1 par) common and 129,723 shares (\$25 par) preferred stock entitled to cumulative dividends of 5½% annually.—V. 152, p. 2378.

American Viscose Corp.—New Yarn Developed—

The corporation on Oct. 31 announced the development of a new synthetic vinylite resin yarn with elastic properties, which possesses many of the characteristics of rubber and can be used to make numerous articles that heretofore have been of rubber. For a number of purposes, it is stated, the new material is superior to rubber because it has better resistance to sunlight and to the deleterious effects of tropical heat and humidity, and is not affected by body acids.

At present the entire output of the new yarn is required for military equipment in which it replaces rubber. It has been used, however, for making a number of articles experimentally and these products may be manufactured on a commercial basis when supplies of the new yarn become available. Articles in which the yarn can replace rubber include elastic webbing, tapes and cords, women's girdles and brassieres, surgical stockings, knee braces, supporters and suspenders. A variation of the product can be used in the manufacture of many articles that now are made of sponge rubber, the announcement concluded.—V. 156, p. 1321.

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

Output of electric energy of the electric properties of this company for the week ended Oct. 31, 1942, totaled 74,554,000 kwh., an increase of 9.6% over the output of 67,998,700 kwh. for the corresponding week of 1941.

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

Wk. End.—	1942	1941	1940	1939	1938
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
Oct. 31	74,554,000	67,999,000	58,570,000	54,923,000	44,293,000

—V. 156, p. 1571.

Armstrong Cork Co.—Changes in Personnel—

H. W. Prentiss, Jr., President, announces that C. J. Backstrand, Vice-President, will relinquish his duties as General Manager of the floor division and work directly with the President's office in the administration of the company's general affairs. F. L. Suter and D. L. Armstrong will continue as 1st Vice-President and Vice-President, respectively.

Mr. Prentiss announced the promotion of Kenneth O. Bates to the position of Vice-President and General Manager of the floor division. Mr. Bates will be succeeded as General Sales Manager of the floor division by C. N. Painter, formerly Assistant General Sales Manager of the floor division. R. A. Fulton, Assistant Sales Manager of the floor division, will take over the duties of Mr. Painter.—V. 156, p. 1571.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Oct. 30, net electric output of the Associated Gas & Electric group was 128,473,839 units (kwh.). This is an increase of 8,074,421 units or 6.7% above production of 120,399,418 units a year ago.—V. 156, p. 1571.

Associated Press—Charges U. S. Suit Is Attack On Press Freedom—

The Associated Press filed its answer Oct. 27 in the U. S. District Court to the Federal Government's civil suit charging it with violation of the Sherman and Clayton Anti-Trust Acts. It denied that it was a monopoly and charged that the Government's construction of these statutes would abridge the freedom of the press, as guaranteed in the First Amendment to the Constitution.

The answer of the news-gathering agency was filed with Gean Lehr, a clerk of the Federal Court, by Edgar P. Baker, a partner in the law firm of Milbank, Tweed & Hope, counsel for The Associated Press. It constituted a detailed reply to the Government's 14,000-word complaint, which was filed Aug. 28.—V. 156, p. 862.

Atchison, Topeka & Santa Fe Ry.—Earnings of System

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941	
Ry. oper. revenues	33,204,181	19,976,915	253,615,073
Ry. oper. expenses	17,427,976	13,043,029	144,032,197
*Railway tax accruals	6,305,613	2,744,248	54,346,201
Other debits	325,852	C769,733	2,029,963
Net ry. oper. income	\$9,144,740	\$4,259,371	\$53,206,712

*Includes Fed. inc. tax. 4,686,000 1,386,000 39,703,330 8,669,000
—V. 156, p. 1571.

Aviation Corp. (Del.)—Earnings—

9 Mos. End. Aug. 31—	1942	1941
Net sales	\$29,635,211	\$11,727,779
Cost of sales (incl. eng. & exper. exp. appl. to sales)	21,849,829	9,859,420
Expenses	1,637,214	1,868,359
Operating profit	\$6,148,168	\$2,029,963
Other income	1,273,892	297,168
Total income	\$7,422,060	\$2,165,527
Amortization of goodwill	230,757	—
Interest paid, cash discounts on sales, etc.	137,895	127,598
Extraordinary profit on sale of securities	C71,318,308	—
Normal income tax and surtax	1,500,000	578,278
Excess profits tax	3,200,000	—
Consolidated net income	\$3,671,716	\$1,459,649
Earnings per common share	\$0.64	\$0.25

Notes—(1) Provision for estimated Federal income taxes is made on basis of 1942 Revenue Act as enacted.

(2) Depreciation and amortization of fixed assets was provided during the period in the amount of \$689,982.

It is pointed out that the corporation's current earnings are subject to possible renegotiation of contract prices under existing laws. These consolidated earnings do not include the corporation's equity in the undistributed earnings of subsidiaries not consolidated, comprising American Central Manufacturing Corp., New York Shipbuilding

Corp., and Vultee Aircraft, Inc. (which owns a large interest in Consolidated Aircraft Corp. and which last July acquired all of the outstanding stock of Intercontinent Aircraft Corp.). The Aviation Corp. also has substantial investments in American Airlines, Inc., Pan American Airways Corp., and Roosevelt Field, Inc.—V. 156, p. 1146.

Atlanta & West Point RR.—Earnings—

September—	1942	1941	1940	1939
Gross from railway	\$377,856	\$227,201	\$165,838	\$177,605
Net from railway	173,485	78,317	34,234	49,293
Net ry. oper. income	74,653	31,919	9,562	25,530
From Jan. 1—				
Gross from railway	2,796,348	1,790,339	1,396,854	1,320,162
Net from railway	1,122,721	500,257	201,308	182,850
Net ry. oper. income	441,027	158,159	*12,203	*33,337

*Loss.—V. 156, p. 1204.

Atlantic Coast Line RR.—Abandonment—

The ICC on Oct. 27 issued a certificate permitting abandonment by the company of a line of railroad extending southward from Four Holes to Pregnal, approximately 8.2 miles, in Orangeburg and Dorchester Counties, S. C.—V. 156, p. 1572.

Atlas Powder Co.—\$1.25 Common Dividend—

A dividend of \$1.25 per share has been declared on the common stock, no par value, payable Dec. 10 to holders of record Nov. 30. This compares with 75 cents each paid on March 10, June 10 and Sept. 10, last. Payments during 1941 were as follows: March 10 and June 10, 75 cents each; Sept. 10, \$1; and Dec. 10, \$2.—V. 156, p. 660.

Baltimore & Ohio RR.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941	
Railway oper. revenues	27,130,188	20,482,345	221,961,871
Maint. of way & struct.	2,641,147	1,696,237	19,792,197
Maint. of equipment	5,178,609	4,603,098	46,853,128
Traffic expenses	452,173	428,162	4,113,708
Transportation	8,378,237	6,323,109	71,664,332
Miscell. operations	264,430	172,005	2,056,553
General expenses	608,471	464,733	5,353,682
Transp. for invest.	—	C71,422	—
Net revenue from railway operations	9,607,121	6,798,423	72,126,211
Railway tax accruals	3,410,217	1,495,987	*24,432,397
Equipment rents (net)	660,455	190,389	4,076,421
Joint facil. rents (net)	152,132	144,124	1,227,397
Net ry. oper. income	5,384,317	4,967,923	42,389,996
Other income	501,310	525,117	5,138,113
Total income	5,885,627	5,493,040	47,528,109
Miscell. deducts. fr. inc.	C29,736	111,134	1,215,798
Income available for fixed charges	5,915,363	5,381,906	46,312,311
Fixed charges	2,598,896	2,639,102	23,447,701
Net income	3,316,467	2,742,804	22,864,610

*Railway tax accruals include:
Excise tax a/c Railroad Retirement Act. \$2,862,898 \$2,184,023
Tax a/c Railroad Unemployment Insur. Act. 2,862,624 2,183,261
Federal income taxes. 13,323,296 1,025,233
—V. 156, p. 1322.

Bandini Petroleum Co.—Dividend Increased—

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable Nov. 20 to holders of record Nov. 8. This compares with distributions of 7½ cents per share made each quarter from Feb. 20, 1941, to and including Aug. 15, 1942; five cents paid on Nov. 15, 1940, and 10 cents on April 23, 1940.—V. 156, p. 954.

Bangor & Aroostook RR.—Purchase by RFC of \$4,000,000 Bonds Approved—

The ICC on Oct. 27 approved the application of the company to sell to the Reconstruction Finance Corporation not exceeding \$4,000,000 of collateral-trust bonds under its collateral-trust indenture of 1943.

The applicant desires to secure funds to pay at maturity, Jan. 1, 1943, \$4,000,000 5% mortgage bonds outstanding in the hands of the public consisting of: (a) \$3,091,000 first mortgage bonds; (b) \$703,000 Piscataquis Division first mortgage bonds; and (c) \$206,000 Van Buren Extension first mortgage bonds.

Payment at maturity of the bonds maturing Jan. 1, 1943, is proposed to be made with funds derived from the sale of collateral-trust bonds at par, or by exchange of the collateral-trust bonds for maturing bonds, par for par.

The applicant states that the present market price of its consolidated-returning-mortgage 4% bonds is about 57-58% of par and under present conditions it is not possible to effect other negotiations to procure the necessary loan; if, however, assurances are had from the Finance Corporation that it will finance a loan of \$4,000,000, in event other arrangements, at equally favorable terms, cannot be effected, it will make effort to negotiate the loan through other channels and/or to effect exchanges of bonds maturing Jan. 1, 1943, par for par, for collateral-trust bonds to be issued in connection with the proposed loan and sell to the public at par as many of such bonds as possible.—V. 156, p. 1464.

Barber Asphalt Co.—Stockholders Approve Changes—

Stockholders of the company, at a reconvened meeting Oct. 31, formally adopted resolutions amending the certificate of incorporation to permit the company to subscribe to the capital of the New Jersey Shipbuilding Corp.

The stockholders also approved the sale of a Perth Amboy roofing plant, the dismantling of a Philadelphia paving plant, and the sale of 28 tank cars to the General American Transportation Co.

The actions, which the stockholders had approved Oct. 21, were held up pending disposition of a suit brought by Joseph Slutzker of South Orange, a stockholder.

Court Dismisses Suit to Oust Directors—

Vice-Chancellor Wilfred H. Jayne on Oct. 27 at Trenton, N. J., dismissed a stockholder's suit seeking ouster of the directors of the company which had tied up some of the corporation's operations since last June.

The protesting stockholder, Joseph Slutzker of South Orange, consented through counsel to dismissal of his complaint, provided the company pay his counsel's fees and the directors agree not to bring retaliatory legal action against him. The proviso was accepted by Waldron M. Ward of Newark, company counsel.

Mr. Slutzker had complained that Torkild Rieber, company President and Director, conspired with other directors to dissipate the concern's assets by dismantling certain properties; selling 206 railroad tank cars; offering for sale to Bonafide Mills, Inc., of New York, a roofing plant at Perth Amboy, and by financing the New Jersey Shipbuilding Co.

The directors defended their actions as the reasonable exercise of business judgment.—V. 156, p. 1464.

Barnsdall Oil Co.—Earnings—

	1942	1941
9 Months Ended Sept. 30—		
Profit from ordinary oper. after interest.....	\$4,433,418	\$4,059,187
Deductions for additions to res. & for lease costs written off during the period.....	2,213,950	1,969,360
Net profit for period from ordinary oper.....	\$2,219,468	\$2,089,827
Non-recurring profit from sale of West Texas leases.....		2,514,158
Total profit.....	\$2,219,468	\$4,603,985
Provis.on for Federal taxes.....	266,507	150,000
Net profits added to surplus.....	\$1,952,960	\$4,453,935
Earns. per share on 2,223,679 shrs. of cap. stk.	\$0.88	*\$0.87

*Excluding non-recurring profits of \$2,514,158.
 Note—Taxes for 1942 are computed at the rates set forth in recent amendments to Revenue Act and in the opinion of the executives, no provision for Federal excess profits tax is required.
 The company recently announced that its funded debt, amounting to \$7,500,000 on Jan. 1, 1941, and \$3,400,000 on Jan. 1, 1942, and all other indebtedness to banks, had been fully paid and satisfied.—V. 156, p. 1572.

Basic Magnesium, Inc.—New Officials, Etc.—

J. R. Hobbins, President of the Anaconda Copper Mining Co., has been elected President of Basic Magnesium, Inc., of whose stock Anaconda recently purchased 52½%.
 The Anaconda company agreed to assume the management of the Government's big magnesium plants, built by Basic, at Las Vegas and Gabbs, Nev.
 Under the reorganization Frederick Laist, Vice-President of Anaconda in charge of metallurgical operation, and Charles J. P. Ball, Chairman of Magnesium Elektron, become Vice-Presidents of BMI, with Cornelius F. Kelly, Chairman of Anaconda, and Edward J. Barnsley, Chairman of Imperial Chemical Industries of New York, as directors.
 See also under Anaconda Copper Mining Co. in V. 156, p. 1571.

Basic Refractories Inc. — Receives \$525,000 in Stock Disposal—

Through its sale on Oct. 27, last, of stock of Basic Magnesium, Inc., \$525,000 was received by Basic Refractories, Inc., according to a report covering the transaction, filed with the SEC.
 According to the report, Basic Refractories sold the stock to Basic Magnesium, the issuing corporation, for \$525,000, payable \$75,000 in cash and the balance through conveyance by Basic Magnesium to Basic Refractories of title to certain mining claims in Nevada, which claims coincidentally were sold by Basic Refractories to Defense Plant Corp. for \$450,000 cash. The transaction involved all the stock of Basic Magnesium owned by Basic Refractories.
 Basic Magnesium is building and will operate a magnesium plant at Las Vegas, Nevada, which is owned by Defense Plant Corp.—("Wall Street Journal,"—V. 156, p. 1013.)

Beatty Bros., Ltd.—Resumes Class A Dividend—

The directors have declared a dividend of 25 cents per share on the class A common stock and the usual semi-annual dividend of \$3.50 per share on the 7% second preferred stock, both payable Jan. 2 to holders of record Dec. 15. The last payment on the class A common stock, which was 25 cents per share, was made on Feb. 1, 1932.—V. 149, p. 4166.

Beech-Nut Packing Co.—Special Dividend of \$1—

The directors have declared a special dividend of \$1 per share on the common stock, payable Dec. 15 to holders of record Nov. 25. A special dividend of like amount was paid on Dec. 15, last year.
 The directors also declared the regular quarterly dividend of \$1 per share on the common stock, payable Jan. 2, 1943, to holders of record Dec. 10, 1942. On Jan. 2, this year, an extra of 25 cents per share was paid in addition to the usual quarterly of \$1. No other extras were paid in 1942. (Compare V. 154, p. 1260.)—V. 156, p. 1465.

Bell Aircraft Corp.—New Comptroller—

John Berry, Jr., Assistant Treasurer, has been advanced by President Lawrence D. Bell to the newly-created post of Comptroller.—V. 156, p. 1572.

Bliss & Laughlin, Inc.—Earnings Correction—

	1942	1941	1940	1939
9 Mos. End. Sep. 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.

(Richard) Borden Mfg. Co.—To Pay \$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, no par value, payable Nov. 17 to holders of record Oct. 31. This compares with \$1.50 per share paid on Aug. 15, last; \$2 on May 15, 1942, and \$1 each on Feb. 16, 1942, and on Nov. 15, 1941. The previous payment, also \$1 per share, was made on April 1, 1937.—V. 156, p. 600.

Boston Elevated Ry.—Earnings—

Month of September—	1942	1941
Total receipts.....	\$2,792,579	\$2,204,171
Cost of service—		
Maintaining tracks, line equipment and bldgs.	262,854	262,603
Maintaining cars, buses, trackless trolleys, etc.	276,498	267,231
Power.....	172,759	144,734
Transportation expenses.....	909,894	733,345
Other general operating expenses.....	236,370	190,099
Undistributed back pay.....	C77,049	40,000
Federal, State and municipal tax accruals.....	127,707	139,313
Rent for leased roads.....	4,024	3,761
Subway and rapid transit line rentals.....	235,923	236,118
Interest on bonds.....	324,165	329,374
Dividends.....	99,497	99,497
Miscellaneous items.....	7,017	6,542
Excess of receipts over cost of service.....	\$122,919	*\$248,447

*Deficit.—V. 156, p. 1413.

Bristol-Myers Co.—Interim Dividend of 40 Cents—

The directors have declared an interim dividend of 40 cents per share on the capital stock, par \$5, payable Dec. 1 to holders of record Nov. 13. A similar distribution was made on Sept. 1, last, as compared with 50 cents on June 1, 1942, and 60 cents each quarter from Dec. 1, 1936, to and including Mar. 2, 1942. In addition, the following extras were paid: Dec. 1, 1936, 20 cents; June 1 and Dec. 1, 1937, 10 cents each; and Dec. 2, 1940, and Dec. 1, 1941, 15 cents each.—V. 156, p. 511.

Brookway Motor Co., Inc.—37½-Cent Dividend—

The directors on Oct. 30 declared a dividend of 37½ cents per share on the common stock, payable Nov. 30 to holders of record Nov. 20. Distributions of like amount were made on this issue on June 25, last, and on July 19 and Nov. 29, 1941.—V. 155, p. 2180.

British Columbia Pulp & Paper Co., Ltd.—Interest Payment Plan Proposed—

Holders of 7% general mortgage sinking fund gold bonds on Nov. 24 will be asked to approve a plan providing for the liquidation of arrears of interest due on and prior to May 1, 1942, and deferment of interest, accruing between May 1, 1942, and May 1, 1945, until Nov. 1, 1945. The plan for liquidation of interest arrears provides that all unpaid interest to May 1, 1942, shall be funded and paid by (1) the issue to each bondholder of additional bonds to the extent of 40% of the principal amount of his bonds and (2) payment in Canadian funds to each bondholder of 35.22% of the principal of his bonds, 18% to be

paid in 1942 and 17.22% in 1943. The plan also provides that payment of principal and interest will be in Canadian funds only, instead of Canadian, United States or sterling funds as heretofore.—V. 154, p. 1374.

Brockton Gas Light Co.—Sells Notes Privately—The company has placed privately with two institutional investors an issue of \$750,000 10-year 4% (registered) notes, dated Nov. 1, 1942, due Nov. 1, 1952. Proceeds were used together with \$100,000 cash from treasury to retire on Nov. 1 an issue of \$850,000 4% notes. In addition the company promises to pay \$15,000 on the principal on Nov. 1 in each of the years 1943 to 1951, inclusive.
 The issue has been approved by the Massachusetts Department of Public Utilities.—V. 156, p. 1465.

Calumet & Hecla Consolidated Copper Co. (& Subs.)—

	1942	1941	1940	1939
9 Mos. End. Sept. 30—				
Rev. from metals sold.....	\$8,178,519	\$6,310,639	\$5,383,639	\$6,487,820
Cost of metals sold.....	5,777,821	3,582,901	3,534,371	4,520,643
Operating gain.....	\$2,400,697	\$2,727,738	\$1,849,268	\$1,967,177
Other income.....	104,122	28,039	16,438	6,643
Total income.....	\$2,504,799	\$2,755,777	\$1,865,707	\$1,973,825
Depreciation.....	354,090	528,563	636,670	906,363
Depletion.....	602,132	885,262	705,500	608,749
Fed. inc. tax (est.).....	618,000	415,000	120,000	32,000
Net profit.....	\$930,568	\$927,212	\$403,786	\$426,713

—V. 156, p. 1413.

Canadian Investment Fund, Ltd.—Asset Value—

During the first nine months of this year outstanding shares increased by 162,725. The total of 2,453,438 outstanding special shares at Sept. 30, 1942, was the largest in the company's history.
 At Sept. 30, 1942, per share net asset value was 1.2% higher than on June 30, 1942.—V. 156, p. 690.

Canadian Pacific Ry.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Gross earnings.....	\$22,113,749	\$19,268,143
Working expenses.....	18,644,572	15,801,591
Net earnings.....	3,569,177	3,466,552
Week Ended Oct. 31—		
Traffic earnings.....	\$7,566,000	\$7,461,000

—V. 156, p. 1602.

Celanese Corp. of America (& Subs.)—Earnings—

12 Mos. Ended Sept. 30—	1942	1941	1940
Gross inc. from oper. before deprec.....	\$30,438,713	\$20,208,258	\$17,779,061
Selling, general and admin. exps.....	6,820,243	4,091,841	3,613,994
Net oper. profit before deprec.....	\$23,618,469	\$16,116,417	\$14,165,067
Miscellaneous income, net.....	50,769	64,499	67,887
Non-recurr. inc. (settlements on act. of pats.).....			56,644
Total inc. before deprec.....	\$23,669,239	\$16,180,916	\$14,289,594
Depreciation.....	3,402,223	2,906,627	2,127,818
Int. on debentures and other debt.....	890,582	830,963	592,301
Amortiz. of debt, prem. and disc. expenses.....	254,274	256,421	64,361
Adjust. in equity of investments in Celluloid Corp.....	C760,000		60,000
Net inc. before Fed. inc. taxes.....	\$19,182,160	\$12,186,906	\$11,445,117
Provision for Federal income taxes.....	*\$11,841,597	*\$5,909,472	2,725,236
Net income.....	\$7,640,562	\$6,277,433	\$8,719,882

*Includes excess profits tax.
 †Equal to \$3.82 per share in 1942 on 1,376,551 common shares outstanding against \$3.30 per share in 1941 on 1,112,788 common shares outstanding.
 Consolidated net profit for the nine months ended Sept. 30, 1942, after provision for Federal taxes on income, amounted to \$5,651,233 compared with \$5,116,361 for the corresponding period of 1941. After preferred dividend requirements, the earnings are equivalent to \$2.80 per share on 1,376,551 outstanding shares of common stock. Earnings for the first nine months of 1941 were equal to \$2.80 per share on the basis of 1,112,788 shares then outstanding. In arriving at the consolidated net profit for the nine months ended Sept. 30, 1942, \$10,000,000 was provided for Federal income and excess profits taxes as compared with the provision of \$5,325,000 for the corresponding period of 1941. The provision for the current period was based on the Revenue Act of 1942 recently passed.—V. 156, p. 1602.

Central Maine Power Co.—SEC Approves Merger—Plan for Refinancing Also Approved—
 The Securities and Exchange Commission has approved a merger of the Cumberland County Power & Light Co. and the Central Maine Power Co., and a plan for refinancing the latter. Both companies, operating in Maine, are subsidiaries of the New England Public Service Co.
 Central Maine will absorb all assets and liabilities of Cumberland under the plan and continue as the surviving corporation. It will increase its common stock from 150,000 shares (no par) to 1,500,000 shares (\$10 par), of which 642,500 shares will be distributed to the holders of 140,000 outstanding shares of the present common.
 Central Maine also will issue \$12,500,000 first and general mortgage bonds of a new series on which the interest rate has not been stated; \$5,000,000 in 10-year serial notes, and an undetermined amount of \$50 preferred stock, 5% dividend series, of which 20,000 shares are now outstanding.
 Central Maine also will assume liability for \$9,275,000 first mortgage bonds, 3½% due 1966, and \$1,494,000 first mortgage bonds, 4% due 1960, of Cumberland, and retire them at 105½ and 105, respectively.
 All outstanding preferred stock of Cumberland will be redeemed, with the provision that holders may take the new stock of Central Maine in place of cash. Central Maine also proposes to redeem its own 7% preferred stock by an exchange for its new preferred.
 New England Public Service Co. would exchange the stock of both companies which it now holds for 410,955 shares of the new Central Maine \$10 par common.
 The Commission's approval is conditioned upon acceptance of the plan by the Maine Public Utilities Commission within 60 days. It also stipulates that no dividends may be paid on the common stock except out of earnings accumulated after the merger becomes effective.

Central of Georgia Ry.—Earnings—

September—	1942	1941	1940	1939
Gross from railway.....	\$3,610,232	\$1,915,783	\$1,395,514	\$1,336,186
Net from railway.....	1,022,718	621,791	262,589	258,947
Net ry. oper. income.....	655,766	484,799	148,731	168,329
From Jan. 1—				
Gross from railway.....	20,459,499	16,088,170	12,013,838	11,372,251
Net ry. oper. income.....	4,890,058	3,121,160	1,70,631	303,909
Net from railway.....	6,603,546	4,530,548	1,418,622	1,381,220

—V. 156, p. 1466.

Directors Approve Merger of Companies—
 The directors of the Cumberland County Power & Light Co. and Central Maine Power Co. Nov. 5 voted unanimously in favor of the merger.
 Special meetings of the stockholders of both concerns have been called for Nov. 18 when they will be asked to "accept the findings of the Securities and Exchange Commission in this consolidation."—V. 156, p. 1466.

Central of Georgia Ry.—Earnings—
 September—
 Gross from railway..... \$3,610,232
 Net from railway..... 1,022,718
 Net ry. oper. income..... 655,766
 From Jan. 1—
 Gross from railway..... 20,459,499
 Net ry. oper. income..... 4,890,058
 Net from railway..... 6,603,546

Central Specialty Co.—Smaller Distribution—

The directors have declared a dividend of 6½ cents per share on the common stock, par \$2, payable Nov. 10 to holders of record Oct. 31. This compares with 12½ cents per share paid on March 31 and June 30, last, and on July 15, Sept. 30 and Dec. 29, 1941.—V. 155, p. 636.

Central States Edison, Inc.—Dividend No. 2—

The directors on Nov. 2 declared a dividend of 10 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 14. Distributions of like amount were made on Dec. 20, 1941, and on Dec. 16, 1940.—V. 156, p. 601.

Central Violeta Sugar Co., S. A.—Dividend—

The directors on Oct. 29 declared a dividend of \$1.50 per share on the capital stock, less 7.2 cents per share withheld for Cuban 4.8% dividend tax, or a net amount of \$1.428 per share, payable Nov. 14 to holders of record Nov. 9. Distributions of \$1 each, less 4.8 cents for taxes, were made on June 12, last, and on Nov. 7, 1941. The previous dividend was 25 cents, less 1 cent tax, paid in Dec., 1939.—V. 155, p. 2092.

Chain Belt Co.—25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Nov. 25 to holders of record Nov. 10. Similar distributions were made on Jan. 24, Feb. 25, May 25 and Aug. 25, last.—V. 156, p. 956.

Champion Paper & Fibre Co.—Sells \$11,000,000 Bonds Privately—

The company, it was announced Nov. 4, has sold privately to institutional investors \$11,000,000 3¾% first mortgage bonds due 1957. The sale was arranged by W. E. Hutton & Co. and Goldman, Sachs & Co. Proceeds will be used to retire all of the company's 4¾% debentures due 1950 (1935 and 1938 issues), which were outstanding in the total amount of \$8,020,000 on Nov. 1, 1942, and for general corporate purposes.

Two Issues of Debentures Called for Redemption—

The company has called for redemption as of Dec. 5, 1942, all of the outstanding 4¾% sinking fund debentures (1938 issue) at 102 and interest and all of the outstanding 4¾% sinking fund debentures due 1950 at 104 and interest. Payment will be made at the Chemical Bank & Trust Co., fiscal agent, 165 Broadway, N. Y. City.—V. 156, p. 1148.

Chicago Burlington & Quincy RR.—Abandonment—

The ICC on Oct. 26 issued a certificate permitting abandonment by the company of the portion of a branch line of railroad extending from a connection with another line at Chester to Hebron, approximately 11.40 miles, in Thayer County, Neb.—V. 156, p. 1602.

Chicago Great Western Ry.—Earnings—

September—	1942	1941	1940	1939
Gross from railway.....	\$2,409,527	\$1,997,882	\$1,718,600	\$1,684,065
Net from railway.....	1,085,274	817,378	619,411	606,746
Net ry. oper. income.....	470,778	362,747	244,299	284,972
From Jan. 1—				
Gross from railway.....	18,487,923	15,777,532	13,257,786	13,227,576
Net from railway.....	6,509,840	5,457,214	3,297,569	3,492,851
Net ry. oper. income.....	2,149,834	2,207,331	709,518	944,327

—V. 156, p. 1234.

Childs Co.—Earnings—

(Including All Subsidiary Companies)		1942	1941
Nine Mos. Ended Sept. 30—			
Sales and rentals.....		\$12,670,466	\$11,727,075
Cost of sales and general expenses.....		12,028,222	11,230,314
Income from operation.....		\$642,264	\$496,761
Other income, interest, etc.....		8,087	10,363
Total income.....		\$650,351	\$507,123
Interest.....		268,773	291,227
Depreciation and amortization.....		415,618	442,450
Reserved for bad debts, etc.....		C7694	11,737
Other deductions.....		6,150	1,633
Unamortized cost of improvement to terminated leasehold.....			80,902
Excess of principal amt. over cost of debentures reacquired.....		C727,997	C757,565
Net loss.....		\$10,899	\$263,840

—V. 156, p. 1602.

Chrysler Corp.—75-Cent Common Dividend—

The directors on Oct. 30 declared a dividend of 75 cents per share on the common stock, payable Dec. 14 to holders of record Nov. 14. A similar distribution was made on this issue on Sept. 13, last, which compared with \$1 each paid on March 14 and June 13, 1942. Payments of \$1.50 each were made on the common stock on March 14, June 14, Sept. 13 and Dec. 12, 1941.

Report for Quarter Ended Sept. 30—

Present production of war materials, preparations to make more of them and setting up for new production assignments command all of corporation's management, engineering, manufacturing and financial resources, states K. T. Keller, President, in the quarterly report issued Oct. 30.
 Sales of corporation and its wholly owned United States subsidiaries, for the first nine months of 1942, were \$423,622,115.36 and the net profit of the corporation was \$14,502,590, equivalent to \$3.33 per share. Provision for income taxes for the first nine months in the amount of \$1,400,000 has been made based on the Revenue Law recently enacted. For the first six months of this year, provision of \$9,350,000 has been made in accordance with the original bill as passed by the House of Representatives. This was approximately \$1,000,000 in excess of the amount required as the Revenue Bill was finally passed, resulting in a correspondingly less provision during the third quarter of 1942.
 Corporation now employs approximately 75,000 persons and some \$277,000,000 of factory buildings and equipment in course of construction or preparation have yet to be manned.

Consolidated Balance Sheet
(And All Wholly-Owned United States Subsidiaries)

	Sept. 30, '42	Dec. 31, '41
Assets—		
Cash	95,061,788	60,468,948
Marketable securities at cost	113,578	4,301,999
U. S. Treasury tax notes	—	5,000,000
Drafts against car shipments	—	2,192,008
Notes and accounts receivable (less reserves)	3,352,993	7,737,242
Accts. with U. S. Govt., contractors therewith, and subcontractors	71,689,649	28,965,151
Inventories (less reserves)	75,536,020	77,986,409
Investments in wholly-owned subsids. in Canada and England not consolidated—at cost	2,335,959	2,335,959
Real estate not used in operations	2,607,797	2,593,461
Sundry investments and misc. accts.	881,716	1,305,817
Exp. advances and current accts.—officers and employees	131,853	242,463
Investments in and accounts with domestic subsidiaries not wholly owned	1,296,444	1,430,266
†Property, plant and equipment	56,075,524	58,294,036
‡Goodwill	1	1
Prepaid insurance, taxes, etc.	2,082,602	2,448,531
Total	311,165,923	255,302,292
Liabilities—		
Accounts payable and payrolls	35,554,851	46,235,299
Accrued insurance and taxes	3,568,245	1,139,060
Advances on U. S. Govt. contracts	60,457,321	6,360,000
†Federal and State inc. and excess profits taxes—estimated	10,679,508	5,681,231
Operating reserves	17,646,760	15,171,162
Contingency reserves	3,331,740	3,325,019
Capital stock (par \$5)	21,755,660	21,755,660
Capital surplus	25,958,106	25,958,106
Earned surplus	132,213,732	129,676,755
Total	311,165,923	255,302,292

*Including special deposits of \$32,699,923 at Sept. 30, 1942, and of \$4,200,853 at Dec. 31, 1941, to be used exclusively on Government contracts. †After reserves for depreciation, etc., of \$47,701,144 in 1942 and \$45,665,929 in 1941. ‡After deducting U. S. Treasury tax notes: Sept. 30, 1942, \$10,550,000; Dec. 31, 1941, \$25,000,000.—V. 156, p. 1466.

Cities Service Co.—Stockholders Ask Doherty Estate Accounting—

Minority stockholders have filed suit in the New York Supreme Court against the estate of the late Henry L. Doherty for an accounting of moneys allegedly intrusted by Cities Service Securities Co. to Doherty. The plaintiffs, holding a total of 527 shares of Cities Service Co. stock, charged that the Securities Co., which was absorbed two years ago by the parent Cities Service Co., sustained losses of "many millions" through illegal and improper investments made by Mr. Doherty. Attorneys for the estate asked the court to dismiss the suit, on the grounds that no cause of action was stated.—V. 155, p. 2181.

Clinchfield RR.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$1,065,011	\$968,491	\$644,878	\$645,024
Net from railway	649,865	584,459	302,954	343,926
Net ry. oper. income	526,395	457,672	254,486	308,954
From Jan. 1—				
Gross from railway	9,158,152	8,193,489	6,326,365	5,122,307
Net from railway	5,271,133	4,878,152	3,266,949	5,545,008
Net ry. oper. income	4,334,568	4,178,430	2,658,480	2,227,511

Coca-Cola Co.—Extra Distribution of \$1—

The directors have declared a dividend of 75 cents per share and an additional year-end dividend of \$1 per share (or a total of \$1.75 per share) on the common stock, payable Dec. 15 to holders of record Dec. 1. This dividend will bring common distributions up to \$4 per share during the current year, as against \$5 in 1941 and in 1940. Year-end payments of \$2 each were paid on Dec. 15, 1941, and on Dec. 15, 1940, in addition to regular distributions of 75 cents each.—V. 156, p. 1016.

Coca-Cola International Corp.—\$13.30 Year-End Div.

The directors on Nov. 2 declared a year-end dividend of \$13.30 per share on the common stock, no par value, and the usual semi-annual dividend of \$3 per share on the class A stock, no par value, both payable Dec. 15 to holders of record Dec. 1. Distributions of \$5.50 each were made on the common stock on April 1, July 1 and Oct. 1, last, while during 1941 the following dividends were paid on this issue: April 1 and July 1, \$5.70 each; Oct. 1, \$5.65; and Dec. 15, \$20.85.—V. 156, p. 1016.

Colon Development Co., Ltd.—Preferred Stock Called

The company has called for redemption as of Dec. 1, next, a certain amount of its 6% redeemable convertible preference stock at par and dividends. Payments will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City, at the rate of \$5 for each \$1 principal amount thereof.

The holders of the preference stock called for redemption may, at their option, at any time up to five days prior to the date fixed for the redemption thereof, convert such preference stock into ordinary shares at the rate of \$2 principal amount of preference stock for each ordinary share. This conversion right as to preference stock called for redemption will accordingly terminate at the close of business on Nov. 25, 1942.—V. 156, p. 601.

Colonial Stores, Inc.—Sales Higher—

Period End. Oct. 24—	1942—4 Wks.—	1941—43 Wks.—	1941—43 Wks.—
Sales	\$6,962,093	\$5,016,174	\$63,817,496
			\$46,169,655

Columbia Broadcasting System, Inc.—Year-End Div.—

The directors on Nov. 4 declared a year-end cash dividend of 60 cents per share on the present class A and class B stock of \$2.50 par value, payable Dec. 4 to holders of record Nov. 13. Distributions of 30 cents each were made on March 6, June 5 and Sept. 4, last. Payments during 1941 were as follows: March 7, June 6 and Sept. 5, 45 cents each, and Dec. 5, 65 cents.—V. 156, p. 1324.

Commonwealth Investment Co.—Asset Value—

As of Sept. 30, 1942, the net assets of the company were equivalent to \$3.20 a share on the outstanding shares. This compares with asset values of \$3.01 on June 30, 1942, and \$3.55 on Sept. 30, 1941.—V. 156, p. 956.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies for the week ended Oct. 31 registered a 5.2% 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—	1942	1941	% Increase
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
Oct. 31	169,458,000	161,016,000	5.2

Commonwealth & Southern Corp.—Action on Plan Sought—

The corporation is still hopeful that a plan can be worked out with the Securities and Exchange Commission under which the common stock of all or at least some of the Northern subsidiaries would be made immediately available to preferred stockholders, Justin R. Whiting, President, states in a letter dated Oct. 30 sent to preferred stockholders.

Mr. Whiting points out that although the company has appealed from an SEC "one-stock" order before the Court of Appeals, Commonwealth & Southern has been making all possible efforts to reach a conclusion with the Commission as to a fair, equitable and feasible method of proceeding to accomplish such recapitalization and more recently to make possible the receipt of dividends by the preferred stockholders.

The corporation, he states, has notified the Commission and its staff of its desire to work out with them such a modification as would settle the allocation between preferred and common stocks and have reasonable prospects of Commission and stockholders' approval. It is pointed out that when the tax bill was adopted and the operating companies approached the year-end, it was reasonable to expect that the subsidiaries would be able to pay some further common dividends.

Would Distribute Shares

The desire of the management, the letter states, is to take to stockholders such a plan under which the common stock of all or some of the Northern subsidiaries, without their having undergone fundamental changes which would be destructive of inherent values, would be made immediately available to preferred stockholders so that they might receive, directly from such companies, dividends paid on such common stocks.

It is pointed out that the preferred holders would thus be freed, as to such dividends, from the limitations arising out of corporate, accounting and legal requirements, on the corporation's ability to pass such dividends on to its preferred stockholders. Mr. Whiting says that Commonwealth & Southern is willing to forego the condition in its plan filed July 2, that the Commission first find the Southern subsidiaries constitute a lawful integrated system. The company concluded to take its chances on this issue in the belief that it will ultimately prevail.

Since June 30 subsidiaries' installment bank loans have been reduced \$1,593,750 and the corporation's bank loans reduced \$850,000. Transportation Securities Corporation made payments on the principal of its indebtedness to the corporation and the Ohio Edison Co. in the amount of \$400,000 during the first six months of this year and an additional \$350,000 in September.

It may reasonably be expected, says the letter, that a certain amount of common stock dividends may be received by the corporation from its subsidiaries later this year.

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. 29, 1942, amounted to 220,422,422 as compared with 201,698,225 for the corresponding week in 1941, an increase of 18,724,197 or 9.28%.—V. 156, p. 1603.

Connecticut Ry. & Lighting Co.—Bonds Called—

There have been called for redemption as of Jan. 1, 1943, at 105 and interest, a total of \$199,000 of first and refunding mortgage 4½% 50-year gold bonds, due Jan. 1, 1951, of the above company, endorsed with a guarantee of interest by the United Gas Improvement Co. Payment will be made at the Chase National Bank of the City of New York, successor trustee, after Jan. 1, 1943, and thereafter any time prior to Jan. 2, 1954.—V. 156, p. 601.

Consolidated Cement Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.05 per share on account of accumulations on the \$1.40 cumulative class A stock, no par value, payable Dec. 15 to holders of record Nov. 14. Distributions of 35 cents each were made on this issue on May 16 and Aug. 15, last, as compared with 73 cents paid on Sept. 15, 1941, and \$1 each on March 30 and Dec. 14, 1940.—V. 156, p. 1467.

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

The company on Nov. 4 announced that System output of electricity (electricity generated and purchased) for the week ended Nov. 1, 1942, amounting to 157,800,000 kwh., compared with 166,600,000 kwh. for the corresponding week of 1941, a decrease of 5.3%. Local distribution of electricity amounted to 150,100,000 kwh., compared with 159,200,000 kwh. for the corresponding week of last year, a decrease of 5.7%.—V. 156, p. 1603.

Consolidated Oil Corp.—Hearing Set For Nov. 18—

Stockholders have been notified by O. M. Gerstung, Secretary, that a hearing is to be held Nov. 18 before Justice Collins of the New York State Supreme Court on an offer of settlement in the action brought by several stockholders against the corporation and others. Charles Tollers, referee in the action, has recommended that the settlement offered amounting to \$675,000, be accepted.

The action is a consolidation of nine separate ones. The first was instituted in November, 1936, and was brought by minority stockholders of Consolidated Oil to recover, on behalf of Consolidated, profits alleged to have been realized by certain of the defendants in connection with the purchase of common stock from Consolidated, according to an agreement dated Oct. 24, 1928, between Consolidated and Arthur W. Cutten. This agreement provided for the sale of 1,130,000 shares of stock at \$30 a share.—V. 156, p. 1604.

Consolidated Rendering Co.—\$1.50 Dividend—

The directors recently declared a dividend of \$1.50 per share on the common stock, no par value, payable Nov. 9 to holders of record Nov. 2. This compares with \$3 paid on June 24, last; \$1 on May 25, 1942, and \$1.50 on March 30, 1942. Payments during 1941 were as follows: March 17, April 18, May 19 and June 9, \$1 each; June 25, \$4; Oct. 20, \$1, and Nov. 28 and Dec. 24, \$3 each.—V. 156, p. 1016.

Consolidated Retail Stores, Inc.—October Sales—

Period End. Oct. 31—	1942—Month—	1941—10 Mos.—	1941—10 Mos.—
Sales	\$1,654,523	\$1,021,408	\$11,835,011
			\$9,287,882

Container Corp. of America—Earnings—

Period Ended—	3 Months—	9 Months—	
June 30, '42	Sept. 30, '42	Sept. 30, '41	
Net prof. bef. Fed. tax	\$1,782,585	\$1,710,895	\$6,236,710
Prov. for Fed. taxes	1,379,327	1,314,805	4,938,039
	\$403,258	\$396,090	\$1,298,671
			\$1,488,222
Post war excess profits tax credits	119,933	113,480	439,804
*Net profit	\$523,191	\$509,570	\$1,738,475
†Earnings per share	\$0.67	\$0.67	\$2.22
			\$1.90

*After all charges, including interest, depreciation, provision for year-end adjustments and all taxes. †On 781,253 shares of capital stock. Shipments for the three and nine months' periods this year totaled \$10,417,000 and \$37,891,000, as compared with \$13,140,000 and \$31,504,000, respectively, for the same periods in 1941.—V. 156, p. 1235.

Creameries of America, Inc.—25-Cent Common Div.

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 1. Quarterly distributions of 12½ cents per share were made on this issue up to and including Dec. 15, 1941; none since.

The directors also declared the usual quarterly dividend of 87½ cents per share on the \$3.50 convertible preferred stock, no par value, payable Dec. 1 to holders of record Nov. 10.—V. 156, p. 692.

Crown Capital Corp.—Initial Dividend—

The directors have declared an initial dividend of three cents per share on the common stock, class "A," payable Nov. 30, 1942, to holders of record Nov. 21, 1942.

Cumberland County Power & Light Co.—SEC Approves Merger—

See Central Maine Power Co.—V. 156, p. 1468.

Cumberland Gas Corp.—Interest Payment—

The directors have determined to pay, out of the net cash income of the corporation as defined in the trust agreement dated Nov. 1,

1933, to the Charleston National Bank, as trustee, securing the company's general lien 6% income bonds, upon each coupon attached thereto numbered 18, a sum equal to 1½% of the principal amount of the bonds to which said coupons were attached, payable on and after Nov. 1, 1942, upon presentation of said coupons, with proper ownership certificates, at the office of the trustee, in Charleston, W. Va. A similar distribution was made on and after May 1, last.—V. 155, p. 2182.

Curtis Publishing Co.—Accumulated Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$3 cumulative and participating prior preferred stock, no par value, payable Dec. 24 to holders of record Dec. 5. Similar payments were made on July 1 and Oct. 1, last, which compares with 75 cents each paid on April 1, 1942, and Jan. 1, April 1, July 1, Oct. 1 and Dec. 24, 1941. A contingent dividend of 10.186 cents per share was also paid on this issue on April 28, 1942, out of 1941 earnings.

Reopens Exchange Offer—

The directors on Oct. 30 voted to reopen the period for exchanges of outstanding preferred stock. This decision permits those who failed to act under the recapitalization plan, approved by stockholders on July 2, 1940, to make exchanges until Dec. 31, 1942.

The present offer provides that for each share of preferred stock surrendered the holder will receive \$10 principal amount of 15-year 3% debentures, one share of prior preferred stock and 2½ shares of common stock. The debentures will bear interest from Oct. 1, 1942, and the prior preferred stock will carry fixed dividends from Oct. 1, 1942, plus an accumulation of \$1 a share, equivalent to the per share accumulated dividends as of Oct. 1, 1941.

The present offer applies to holders of 58,062 shares of preferred stock still outstanding. Holders of 664,358 shares, or approximately 92% of the total of 722,420 shares of preferred stock, took advantage of the initial exchange period, which ended Oct. 19, 1940.

Holders of preferred stock making the exchange after Dec. 5 will receive an equivalent payment to the dividend declared (see above).

The company stated that the earnings for the first nine months of 1942 indicated clearly that no part of the contingent dividend on the prior preferred stock for the year 1942 would be earned.—V. 156, p. 602.

Cushman's Sons, Inc.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations and a regular quarterly dividend of like amount on the 7% cuml. pref. stock, par \$100, both payable Dec. 1 to holders of record Nov. 16. Distributions of \$1.75 each were made on this issue in each of the 12 preceding quarters, prior to which 87½ cents per share was paid every three months.—V. 156, p. 1605.

Delaware & Hudson Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1942—3 Mos.—	1941—3 Mos.—	1942—9 Mos.—	1941—9 Mos.—
Gross	\$19,230,511	\$16,487,561	\$55,802,112	\$43,299,288
Expenses	13,300,885	10,870,378	38,941,488	30,542,918
Net revs. of cos. cons.	\$5,929,626	\$5,617,183	\$16,860,624	\$12,756,370
Net revs. of cos. not consolidated	12,604	8,288	35,661	12,569
Net revs. of all cos.	\$5,942,230	\$5,625,471	\$16,896,285	\$12,768,939
Provisions for Fed. inc. & excess prof. taxes	1,423,259	391,506	3,077,781	467,018
Taxes (other than Fed. taxes on income)	993,235	897,054	2,905,553	2,548,835
Net bef. fixed chgs., etc.	\$3,525,736	\$4,336,911	\$10,912,951	\$9,753,086
Fixed charges	1,300,193	1,308,774	3,907,026	3,952,567
Balance	\$2,225,543	\$3,028,137	\$7,005,925	\$5,800,519
Deplet. and depreciation	1,031,177	772,751	2,970,934	2,130,700
Net income	\$1,194,366	\$2,255,386	\$4,034,991	\$3,669,819
Earns. per com. share—	\$2.33	\$4.40	\$7.88	\$7.16

Devoe & Reynolds Co., Inc.—Dividends—

The directors have declared regular quarterly dividends of \$1.25 per share on the 5% cumulative preferred stock, par \$100, and 25 cents each on the no par value class A and class B common stocks, all payable Dec. 1 to holders of record Nov. 20. Quarterly distributions of 25 cents each were made on the two classes of common stock on Jan. 2, March 2, June 1 and Sept. 1, last, and on Jan. 2, April 1, July 1, and Oct. 1, 1941.—V. 156, p. 1415.

Dodge Mfg. Corp., Mishawaka, Ind.—Extra Dividend—

An extra dividend of 25 cents per share has been declared on the common stock, no par value, both payable Nov. 16 to holders of record Nov. 6, in addition to the usual quarterly payment of like amount. An extra of like amount was disbursed on Nov. 15 of last year.—V. 156, p. 262.

Doehler Die Casting Co.—Earnings—

9 Months Ended Sept. 30—	1942	1941
Net sales	\$22,833,034	\$17,233,290
Profit before estimated Fed. income, surtaxes and excess profits taxes	4,417,403	2,570,548
Estimated Fed. normal inc. and surtaxes	241,919	427,854
Estimated Fed. excess profits tax	3,532,325	1,138,151
Net profit	\$643,159	\$1,004,543
Earnings per share	\$2.16	\$3.58

*45% with respect to normal and surtaxes and 90% with respect to excess profits taxes.—V. 156, p. 779.

Duke Power Co.—Par of Shares Changed—

By amendment to its certificate of incorporation, the common stock of the company has been changed from shares having a par value of \$100 per share into shares without par value on a share-for-share basis.—V. 156, p. 1468.

East Bay Transit Co.—Wage Increase—

The National War Labor Board on Oct. 28 directed this company and Key System, Oakland, Calif., to grant a wage increase of 5 cents an hour to the more than 1,000 employees represented by the Amalgamated Association of Street, Electric Railway & Motor Coach Employees, AFL. The increase relieves inequalities in the area.

An interim wage award by the Labor Board on March 25, 1942, provided a 5 cents wage increase, and stipulated that a final adjustment might be made by the

East Malartic Mines, Ltd.—Quarterly Report—

The report of operations for the quarter ending Sept. 30, 1942, compared to the first two quarters of the current year, follows:

	1st Quarter	2d Quarter	3d Quarter
Tonnage milled	130,845	111,999	104,910
Average per day	1,454	1,230	1,141
Production	\$722,569	\$745,670	\$696,490
Average ore milled	\$5.52	\$6.95	\$6.94
Average number employees	479	473	412
Average tonnage per man per day	3.04	2.60	2.80
Lineal footage drifts, raises, etc.	7,835	4,821	3,565

—V. 155, p. 1011.

Eaton Paper Corp., Pittsfield, Mass.—Sells Bonds Privately—The company has sold privately a \$400,000 mortgage loan, dated May 1, 1942, and due May 1, 1954. The issue has been sold privately to the Equitable Life Assurance Society of the U. S. Proceeds were used to refund the existing bond issue. The new issue is secured on the company's real estate and equipment.—V. 156, p. 864.

Ebasco Services Inc.—Weekly Input—

For the week ended Oct. 29, 1942, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1941, were as follows:

Oper. Subs. of—	Thousands of Kilowatt-Hours		Increase—	
	1942	1941	Amount	Pct.
American Power & Light Co.	165,251	154,079	11,172	7.2
Electric Power & Light Corp.	87,698	78,639	9,059	11.5
National Power & Light Co.	123,469	109,668	13,801	12.6

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 156, p. 1605.

Fairbanks, Morse & Co.—Debentures Called—

There have been called for redemption as of Dec. 1, 1942, a total of \$2,450,000 of 20-year 4% sinking fund debentures due June 1, 1956, at 103 and interest. Payment will be made at the Chemical Bank & Trust Co., New York, N. Y., or at the First National Bank of Chicago, trustee, Chicago, Ill.

25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 10. A like amount was disbursed on this issue on Sept. 1, last, as compared with 50 cents each on March 3 and June 1, 1942. An extra of 50 cents was also paid on March 3 of this year. In addition to four regular quarterly payments of 50 cents each made during 1941, the company paid a year-end dividend of 50 cents each Dec. 27, 1941.—V. 156, p. 603.

Federal Chemical Co.—Accumulated Dividend—

A dividend of \$2 per share was paid on account of accumulations on the 6% preferred stock on Oct. 31 to holders of record Oct. 26. This compares with \$3 each paid on May 15 and June 20, last, and \$1.50 on Aug. 2, 1941.—V. 155, p. 2277.

Federal Screw Works—Quarterly of 25 Cents—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, par \$1, payable Dec. 15 to holders of record Dec. 1. A like amount was paid on June 15 and Sept. 15, last. The previous payment, one of 50 cents per share on Dec. 15, was the only one last year, and was the first since 1931.—V. 156, p. 1048.

Flintkote Co.—Year-End Dividend—

A year-end dividend of 35 cents per share has been declared on the common stock, no par value, payable Dec. 21 to holders of record Dec. 11. Distributions of 15 cents each were made on June 20 and Sept. 15, last, as against 25 cents each on March 13, 1942, and on March 25, June 25, Sept. 15 and Dec. 23, 1941.—V. 156, p. 1048.

Food Fair Stores, Inc.—Earnings—

(Including Wholly-Owned Subsidiaries)			
40 Weeks Ended—	Oct. 3, '42	Oct. 4, '41	
Profit before Federal taxes	\$1,066,379	\$954,037	
Prov. for Fed. inc. & exc. prof. taxes	502,075	313,400	
Net profit	\$564,304	\$640,637	
Earns. per share of com. stk. outstanding	\$1.40	\$1.62	

Sales Continue Higher—

Period End. Oct. 31— 1942—4 Wks.—1942—44 Wks.—1941
Sales \$3,330,973 \$2,820,916 \$34,916,682 \$28,301,206
The company announced that there are 76 stores now in operation compared with 73 a year earlier.—V. 156, p. 1325.

Ford Motor Co., Detroit—Sale of Plant—

Negotiations have been completed for the sale of the company's tire manufacturing plant at Detroit, Mich., to the U. S. Government for shipment to Russia. Rubber Director William M. Jeffers announced Oct. 30. The equipment to be sent to Russia is expected to produce a million or more tires of Russian dimensions annually, according to the announcement. The plant, it was stated, is one of the most modern tire factories in the country, but has not been in operation recently.

Wins Old Tax Suit—

The U. S. Court of Claims in a unanimous decision Nov. 2 ruled that the company was entitled to recover tax overpayments for 1921 to 1926 inclusive.

No judgment was entered pending computation by company and the Government of the amount due under a formula laid down by the court. The company sued for recovery of \$2,694,705 taxes and \$774,662 interest, a total of \$3,469,368.

The case hinged on a question of depreciation. The court held that the company was entitled to charge depreciation on the basis of fair market value of properties in the years involved instead of on the basis of cost, upon which taxes were computed by the Government.—V. 156, p. 428.

Fort Worth Stock Yards Co.—75-Cent Dividend—

The company on Oct. 28 paid a dividend of 75 cents per share on the common stock to holders of record Oct. 27. This compares with payments of 25 cents each made on Feb. 1, April 30 and July 31, last. Payments during 1941 were as follows: Feb. 1, 37½ cents; May 1, Aug. 1 and Oct. 31, 25 cents each, and Dec. 30, \$4.50.—V. 156, p. 341.

General Motors Corp.—50-Cent Common Dividend—

The directors on Nov. 2 declared a dividend of 50 cents per share on the common stock, par \$10, payable Dec. 12 to holders of record Nov. 12. Like amounts were paid on this issue on March 12, June 12 and Sept. 12, last. For record of distributions on the common stock during 1938, 1939, 1940 and 1941, see V. 155, p. 600.

The directors also declared the usual quarterly dividend of \$1.25 per share on the \$5 preferred stock, payable Feb. 1, 1943, to holders of record Jan. 11, 1943.

Two New Executive Vice-Presidents Elected—

Albert Bradley and O. E. Hunt have been elected Executive Vice-Presidents. E. F. Johnson, Vice-President in charge of the Dayton, Ohio, and Eastern Aircraft Divisions of this corporation, has been elected a member of the War Administration Committee.

Suit Agreement Rejected By Court—

Federal Judge Leibel on Nov. 4 rejected an agreement to settle for \$4,000,000 certain claims of stockholders against principal officers and directors of the corporation growing out of management of the company's bonus funds over a period of years. He directed that the settlement proposal either be increased to \$4,500,000 or that the matter

be disposed of on the basis of his decision of April 10, which held the defendants liable for \$4,348,044, with interest of \$2,335,281 to Oct. 1, last.

In addition, he ruled that there shall be "specially excluded from the settlement any claim against John J. Raskob and Pierre S. du Pont, and their Regent Corporation, for any benefits realized by them as a result of certain exchanges of shares on June 4, 1930," which he elsewhere found "was not free from doubt, and the statute of limitations may be a bar if the claim is otherwise good."

The opinion also said that "the settlement shall be made only with those named as defendants in the consolidated amended complaint," on which he ruled in April.—V. 156, p. 1606.

General Water Gas & Electric Co.—\$1.50 Pref. Div.—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$3 cumulative preferred stock, no par value, payable Nov. 16 to holders of record Nov. 5. This takes care of all accruals on this issue to and including Oct. 1, 1942. The last regular quarterly payment on the preferred stock of 75 cents per share was made on April 1, 1942.—V. 156, p. 341.

Georgia & Florida RR.—Earnings—

Period—	Week Ended Oct. 21	1942	1941	Jan. 1 to Oct. 21	1942	1941
Operating revenues	---	\$29,670	\$36,450	\$1,438,976	\$1,219,029	

—V. 156, p. 1607.

Gosnold Mills of New Bedford—Accumulated Dividend

A dividend of \$3 per share has been declared on the 6% cumulative preferred stock, on account of accumulations, payable Nov. 16 to holders of record Nov. 3. Similar distributions were made on this issue on Feb. 16 and Aug. 15, last. Payments during 1941 were as follows: May 20 and Aug. 15, \$1.50 each, and Nov. 15, \$3.—V. 156, p. 514.

(H. W.) Gossard Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Dec. 1 to holders of record Nov. 12. Distributions of 25 cents each were made on March 2, June 1 and Sept. 1, last. Payments during 1941 were as follows: March 1, June 2 and Sept. 2, 25 cents each; and Nov. 17, 50 cents.—V. 156, p. 1238.

Graniteville Co.—15-Cent Extra Dividend—

An extra dividend of 15 cents per share was recently declared on the common stock, par \$20, in addition to the usual quarterly dividend of 25 cents per share, both payable Nov. 2 to holders of record Oct. 27. An extra of 15 cents was also paid on Aug. 1, last, and one of 10 cents on May 1, 1942.—V. 152, p. 1917.

Great American Indemnity Co. (N. Y.)—Extra Div.—

The directors have declared an extra dividend of 12 cents per share in addition to the usual semi-annual dividend of 10 cents per share on the capital stock, par \$1, both payable Dec. 15 to holders of record Nov. 20. This will make total disbursements for the current year 32 cents as against 20 cents in 1941.—V. 142, p. 301.

Great Northern Ry.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the preferred (capital) stock, no par value, payable Dec. 10 to holders of record Nov. 10. A similar distribution was made on June 22, last, as compared with 50 cents each on April 1, June 25, Oct. 1 and Dec. 19, 1941.—V. 156, p. 1607.

Hackensack Water Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1942	1941
Gross operating revenue	\$3,195,887	\$3,212,521
Gross non-operating revenue	8,596	5,769
Net earnings	\$1,570,265	\$1,654,575
Interest charges (net)	395,544	395,417
Retirement	248,044	239,728
Federal income taxes	*413,250	267,750
Balance available for dividends	\$515,427	\$751,680

*Provision for Federal income taxes has been made at the rate of 45% for normal and surtaxes and 90% for excess profits taxes.—V. 156, p. 1049.

Harbison-Walker Refractories Co.—25-Cent Com. Div.

The directors on Nov. 2 declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 12. Like amounts were paid on June 3 and Sept. 1, last, as against 37½ cents per share each quarter from March 1, 1941, to and including March 2, 1942.

The directors also declared the usual quarterly dividend of \$1.50 per share on the 6% preferred stock, par \$100, payable Jan. 20 to holders of record Jan. 6. This payment will cover the quarter ending Dec. 31, 1942.—V. 156, p. 695.

(The) Hartford Times, Inc.—Debentures Called—

There have been called for redemption as of Dec. 1, 1942, a total of \$100,000 of 10-year serial debentures due Nov. 1, 1950, at 101% and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.—V. 155, p. 2094.

Havana Electric & Utilities Co.—Accrued Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 6% cumulative first preferred stock, par \$100, payable Nov. 16 to holders of record Nov. 4. This compares with 75 cents per share paid on Feb. 16, May 15 and Aug. 15, last, and in preceding quarters.

Accruals on the 6% preferred stock as at Aug. 16, 1942, amounted to \$36 per share.—V. 156, p. 430.

Hercules Powder Co., Inc. (& Subs.)—Earnings—

(Including Subsidiaries in Canada and England)			
9 Months Ended Sept. 30—	1942	1941	1940
Net sales of goods and services	\$85,290,589	\$58,940,341	\$37,318,441
*Profit from operations	21,137,318	13,448,105	6,321,965
Other income	31,400	41,622	141,711
Total income	\$21,168,718	\$13,489,727	\$6,663,676
Federal capital stock tax	234,375	275,290	
Federal income tax	†17,168,192	†8,837,151	2,901,498
Other deductions	622,694	20,655	17,942
Net earnings	\$3,143,457	\$4,356,632	\$3,744,236
Dividends on preferred stock	393,696	393,696	393,696
Dividends on common stock	2,106,736	2,370,678	2,370,678
Net earnings after dividends	\$643,025	\$1,592,558	\$980,462
†Earnings per share, common stock	\$2.09	\$3.01	\$2.54

*After depreciation and amortization of \$3,628,308 in 1942, \$3,998,554 in 1941 and \$2,837,915 in 1940. †Based on Revenue Act of 1941 and including \$6,260,397 excess profits tax. ‡On 1,316,710 shares of common stock. §Including also subsidiary in Holland. ¶Based on 1941 Revenue Act and including \$10,331,090 excess profits taxes and \$3,420,000 provision for higher rates.

Consolidated Balance Sheet, Sept. 30			
	1942	1941	
Assets—			
†Plants and property	\$19,821,713	\$21,151,926	
Goodwill	5,000,000	5,000,000	
Cash	6,205,496	23,969,990	
Accounts receivable	10,385,683	8,524,428	
Other assets	81,307	109,766	
United States Government securities	126,782	63,367	
U. S. Treasury tax notes	20,910,040		
Marketable securities		38,807	
Investment security	147,327	147,327	
Materials and supplies	8,819,971	8,707,302	
Finished products	6,610,534	5,074,361	
U. S. Govt. cash dep.—unexp. (contra)	16,409,524		
Deferred charges	487,963	357,508	
Total	\$95,006,340	\$73,144,782	

Liabilities—

*Common stock	\$16,945,850	\$16,945,850
6% cumulative preferred stock (par \$100)	9,619,400	9,619,400
Accounts payable and accrued accounts	4,396,554	3,934,830
Contract advances	2,692,300	10,724,421
Preferred dividends payable	131,232	131,232
Deferred credits	61,142	69,486
Federal taxes (estimated)	21,214,712	10,431,020
U. S. Govt. contract adv. unexp. (contra)	16,409,524	
Reserves	9,042,790	4,469,530
Capital surplus	4,112,456	4,112,456
Earned surplus	14,957,855	14,284,033
†Treasury stock	Dr1,577,475	Dr1,577,474
Total	\$95,006,340	\$73,144,782

*Represented by 1,355,668 no-par shares. †After depreciation reserve of \$23,002,883 in 1941 and \$27,102,091 in 1942. ‡Includes 8,706 shares preferred and 38,958 shares common.—V. 156, p. 1503.

Hildick Products Corp.—Liquidating Dividend—

The directors recently declared a liquidating dividend of \$3.80 per share on the capital stock, par \$2.50, payable Nov. 9 to holders of record Nov. 7.—V. 156, p. 1238.

Homestake Mining Co.—Omits Dividend—

The directors have omitted dividend action on the payment ordinarily made about Nov. 25 on the common stock, par \$12.50 per share. Distributions of 37½ cents per share were made each month from July 26, 1937, to and including Oct. 26, 1942.—V. 156, p. 1050.

Hudson Bay Mining & Smelting Co., Ltd.—Earnings—

9 Mos. End. Sept. 30—	1942	1941	1940	1939
*Est. net earnings	\$5,293,719	\$4,933,031	\$4,107,840	\$3,656,336
Per share	\$1.92	\$1.79	\$1.49	\$1.33

†After deducting all operating costs, including administrative, depreciation and all taxes, but without provision for depletion.—V. 156, p. 430.

Hudson Coal Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Net revenues	\$1,225,599	\$1,422,879
Taxes (no Fed. inc. tax.)	363,458	353,485
Net before fxd. chgs., etc.	\$862,141	\$1,069,394
Fixed charges	317,746	346,376
Balance	\$544,395	\$723,018
Deplet. and depreciation	493,461	486,679
Net income	\$50,934	\$236,339

*Deficit.—V. 156, p. 342.

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Gross oper. rev.	\$695,076	\$628,657
Oper. exp. and taxes	494,190	454,532
Operating income	\$200,886	\$174,126
Non-oper. income	9,134	9,955
Gross income	\$210,019	\$184,080
*Income charges, exclusive of int. on adj. income bonds	143,993	147,590
Net inc. avail. for int. on adj. inc. bonds	\$66,027	\$36,490
†Int. on adj. income bonds	118,187	118,554
Deficit	\$52,161	\$82,064
*Exclusive of interest on adjustment income bonds.	\$358,362	\$744,230

†Outstanding in the hands of the public at 5%.—V. 156, p. 1151.

Hudson & Manhattan RR.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Gross oper. rev.	\$695,076	\$628,657
Oper. exp. and taxes	494,190	454,532
Operating income	\$200,886	\$174,126
Non-oper. income	9,134	9,955
Gross income	\$210,019	\$184,080
*Income charges, exclusive of int. on adj. income bonds	143,993	147,590
Net inc. avail. for int. on adj. inc. bonds	\$66,027	\$36,490
†Int. on adj. income bonds	118,187	118,554
Deficit	\$52,161	\$82,064

International Mining Corp.—Quarterly Report—

At Sept. 30, 1942, the net asset value of the 489,973 shares of common stock of corporation outstanding was \$2,841,074, or approximately \$5.80 per share, after providing for all estimated taxes to Sept. 30, 1942, and after deducting the reserve of \$2,540,850 for investments and advances.

The division of the corporation's net assets into cash, receivables, listed securities and non-liquid assets, as of Sept. 30, 1942, is as follows:

Cash and receivables, less payables and less provision for taxes (0.60%)	\$16,942
Investment in U. S. Govt. securities, at cost (quoted market value \$99,468 at Sept. 30, 1942)	99,750
Investments in securities listed on N. Y. Stock Exchange or N. Y. Curb Exchange, at cost (quoted market value \$428,592 at Sept. 30, 1942)	796,590
Investments in securities of Canadian companies not listed or quoted on N. Y. Stock Exchange or N. Y. Curb Exchange, at cost (quoted market value based on closing quotations on Canadian stock exchanges on Sept. 30, 1942, converted into terms of U. S. dollars at the quoted rate of exchange in N. Y. City (87% cents) for Canadian dollar on Sept. 30, 1942, was \$846,467)	960,914
Investments in and advances in connection with other mining ventures and developments, including affiliated companies, stated at cost to predecessor company, plus subsequent acquisitions and advances at cost (quoted market value of three securities which are traded in over-the-counter was \$248,530 below cost at Sept. 30, 1942)	3,500,008
Total	\$5,357,261
Less reserve for investments and advances	2,540,850
Balance (99.13%)	\$2,816,412
Deferred charges (prepaid N. Y. State franchise tax and advances for expenses) (0.27%)	7,720
Total (100%)	\$2,841,074

—V. 156, p. 1151.

International Nickel Co. of Canada, Ltd.—Dividend—

The directors on Nov. 2 declared a dividend of 50 cents per share in U. S. currency on the common stock, payable Dec. 31 to holders of record Dec. 1. This is the 101st dividend on this issue. Like amounts were disbursed on March 31, June 30 and Sept. 30, last.

The Canadian Foreign Exchange Control Board has approved, as heretofore, the disbursement of the current dividend in U. S. dollars in respect to certificates issued by the company's Toronto, Montreal and New York transfer agencies and in the prevailing equivalent in pounds sterling in respect to certificates issued by the London transfer agency.—V. 156, p. 1503.

International Paper Co.—Tenders Sought—

The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will until 12 o'clock noon, on Dec. 2, receive bids for the sale to it of sinking fund purposes first and refunding mortgage 5% sinking fund mortgage bonds, series "A" and "B," due Jan. 1, 1947, up to an amount sufficient to exhaust \$100,239, at prices not to exceed 102½ and interest.

Consent Decree Signed—

Federal Judge John C. McDuffie signed a consent decree enjoining this company and its subsidiary, Southern Kraft Corp., from future shipments of goods manufactured from pulpwood produced in violation of the Wage and Hour Law, according to an Associated Press dispatch from Mobile, Ala. Joseph C. Noah, Regional Wage-Hour Director, said the order ended litigation of long standing pending in several states against the two companies.—V. 156, p. 960.

International Products Corp.—Year-End Dividend—

A year-end dividend of 50 cents per share has been declared on the common stock, no par value, payable Dec. 15 to holders of record Nov. 30. This compares with 25 cents per share each paid on June 1, last, and on May 1 and Dec. 22, 1941.—V. 156, p. 1051.

International Utilities Corp.—Dividend Ruling—

The Securities and Exchange Commission recently approved payment, out of capital surplus, of the quarterly dividend of 87½ cents per share on the \$3.50 prior preferred stock, payable Nov. 2, 1942, to holders of record Oct. 21, 1942.

Concurrently with the receipt of the dividend, the prior preferred stockholders were notified that the amount of such dividend will be charged to capital surplus and that the amount of such dividend so charged shall be restored to capital surplus from the first available earnings after Dec. 31, 1938, after providing for 1939, 1940, 1941 and 1942 dividends heretofore declared and paid.

The transfer books of the corporation were not closed. (See also V. 156, p. 1328).—V. 156, p. 1503.

Interstate Department Stores, Inc.—October Sales Up

Period End, Oct. 31—	1942—Month—1941	1942—9 Mos.—1941
Sales	\$3,975,262	\$2,859,457
	\$26,551,944	\$21,682,648

—V. 156, p. 1328.

Interstate Natural Gas Co., Inc.—75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1. On June 15, last, a distribution of \$1 per share was made. Payments during 1941 were as follows: June 16, \$1; and Dec. 15, \$1.20.—V. 154, p. 1054.

Jefferson Lake Sulphur Co., Inc.—Earnings—

Period Ended Sept. 30—	3 Mos. 1942	9 Mos. 1941	1940
*Net loss	\$52,677	\$344,706	\$332,151
			\$884,071

*After provision for depreciation of fixed assets and depletion of sulphur and oil domes. †Includes charge-off of previously drilled sulphur prospects. ‡In 1941, the net profit after Federal income and excess profits taxes, etc., amount to \$280,951, comparing with \$662,071 in 1940. †Profit.

At Sept. 30, 1942, liquid assets, including cash of \$839,133 and U. S. War Bonds of \$150,000, accounts receivable, inventory of sulphur (at contracted prices), and materials and supplies, amounted to \$1,621,137. Current liabilities (including provision for current taxes of \$41,333, severance taxes and royalties of \$40,937) amounted to \$134,825.—V. 156, p. 514.

Kaiser Co.—RFC Lends \$26,000,000 For Steel Mill—

An associated press despatch from Washington Nov. 3 states: Jesse Jones, Secretary of Commerce, announced that the Reconstruction Finance Corporation had authorized a \$26,000,000 loan to the Kaiser company to enlarge its steel mill at Fontana, Calif.

The company, one of those headed by the shipbuilder, Henry J. Kaiser, was granted a \$55,000,000 loan by the RFC last Spring, Mr. Jones said.

The new money will make the company's project a "complete steel mill, including coke ovens, blast furnace, open hearth furnaces and plate mill," the announcement said.

Department of Commerce authorities said the steel output of the mill probably would go into the Kaiser shipyards.

Kansas City Gas Co.—Note Approved—

The Securities and Exchange Commission on Oct. 27 permitted to become effective the declaration of the company regarding the proposed issuance to Commerce Trust Co., of Kansas City, Mo., of a promissory note in the amount of \$800,000, bearing interest at 2% annually, maturing in nine months and dated Oct. 28, 1942.—V. 156, p. 1328.

Kentucky Natural Gas Corp.—Exempted in Assets Deal

The company and individual subsidiaries on Oct. 27 were granted exemption from provisions of Section 4 (a) (4) of the Holding Company act with respect to the proposed acquisition of all utility assets of Kentucky Public Service Co., Inc., a non-affiliate.

The assets proposed to be acquired consist of facilities for retail distribution of natural gas in six small communities in south-central Kentucky, adjacent to and connected with the pipe line of Kentucky Natural.

Kansas City Public Service Co.—Earnings—

Period End, Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Total revenue	\$784,999	\$536,282
Operating costs	475,421	421,267
General taxes	18,505	18,875
Social security taxes	6,396	9,251
Fixed charges	19,092	24,156
Depreciation	71,989	65,623
Balance	\$193,596	\$2,891
Reserve for income and excess profits taxes and for employees' participation (estim.)	62,500	562,500
Net inc. (estim.)	\$131,096	\$2,891
		\$387,776
		\$158,150

*Deficit.—V. 156, p. 1151.

Kentucky Utilities Co.—To Reduce Interest Rates—

The SEC on Nov. 2 issued an order permitting to become effective a declaration filed pursuant to Section 7 of the Public Utility Holding Company Act of 1935 regarding a reduction of the interest rate on \$3,437,500 of outstanding unsecured serial notes due May 1, 1943 to May 1, 1946 from 3% per annum to 3¼% per annum.—V. 156, p. 1503.

Keystone Custodian Funds, Inc.—New Director—

The election of James Jackson, a private trustee and the former Treasurer of Massachusetts, as a member of the board of directors of Keystone Custodian Funds, Inc., is announced.

Total assets of the ten Keystone Funds are now approximately \$41,000,000, compared with \$28,379,000 on Dec. 31, 1941, it is disclosed in the semi-annual reports of two of the funds.

The two funds reporting for the six months ended Sept. 30, 1942, are the Quality Common Stock Fund S1 and the Appreciation Common Stock Fund S3. Total net assets of Fund S1 increased from \$189,923 on Mar. 31, 1942, to \$258,555 on Sept. 30, with net asset value per share rising 7.5% from \$17.90 on 10,613 shares at the close of March to \$19.25 on 13,432 shares outstanding at the end of September. Total net assets of Fund S3 increased from \$349,237 to \$534,280 during the six months ended Sept. 30, 1942, with net asset value per share advancing from \$7.18 on 48,625 shares on Mar. 31 to \$7.28 on 73,422 shares outstanding at the close of the period.—V. 156, p. 1608.

Knudsen Creamery Co.—To Pay Common Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Nov. 30 to holders of record Nov. 16. Distributions of 20 cents per share each were made on this issue on April 15 and Nov. 29, 1941; none since.

The directors also declared the usual quarterly dividend of 15 cents per share on the 60-cent cumulative preferred stock, no par value, payable Nov. 25 to holders of record Nov. 16.—V. 156, p. 80; V. 155, p. 1921.

(S. S.) Kresge Co.—Dividend Rate Reduced—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, par \$10, payable Dec. 11 to holders of record Nov. 27. This compares with 30 cents per share paid each quarter from March 13, 1937, to and including Sept. 11, 1942. In addition, an extra of 15 cents was disbursed on March 13, 1940, and on March 13, 1941.—V. 156, p. 1328.

Kreuger & Toll Co.—Agent Appointed—

The Marine Midland Trust Co. has been appointed agent for the liquidators of the Swedish bankruptcy estate of the Kreuger & Toll Co., so that, for a limited time, American holders of the 5% secured sinking fund debentures, un deposited with a committee, may draw uncollected dividends without sending their debentures to Sweden.—V. 152, p. 3659.

K-W Battery Co., Inc.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of 5 cents per share on the common stock, both payable Nov. 16 to holders of record Nov. 6. An additional dividend of 30 cents per share was declared on this issue, payable Dec. 15 to holders of record Dec. 5.

Extras of 25 cents each were paid on Aug. 15, last, and on Nov. 15 and Dec. 26, 1941.—V. 156, p. 432.

Lanston Monotype Machine Co.—Larger Dividend—

A dividend of \$1.25 per share has been declared on the common stock, payable Nov. 30 to holders of record Nov. 20. From Nov. 30, 1940, to and including Aug. 31, 1942, the company paid 25 cents per share each quarter, while on Feb. 29, May 31 and Aug. 31, 1940, distributions of 50 cents each were made.—V. 152, p. 3348.

Lower Broadway Properties, Inc.—Committee Formed

A committee headed by George H. Brown Jr., Chairman of the Girard Trust Co., Philadelphia, has been formed for the first mortgage 6% certificates, due March 1, 1946, of the corporation, owner of the 50 Broadway Building, N. Y. City. The company was unable to pay on Sept. 1 the semi-annual interest due at that time.

The committee says that no equity remains in the property for the stockholders or debenture holders and that it will endeavor to bring about an equitable plan of reorganization in the interest of the first mortgage certificate holders. The company was reorganized in 1934 under Section 77-B of the Bankruptcy Act.

The committee also disclosed that the War Department has indicated its intention to lease from Nov. 1, 1942, all of the space from the second to the thirteenth floor of the building at 50 Broadway. The rental and terms of the lease have not yet been determined.—V. 154, p. 658.

Ludlow Manufacturing Associates—To Become Corporation—

This voluntary association proposes to become a corporation and has called a special meeting of stockholders to be held on Nov. 19, 1942, to approve steps necessary to bring about this change.

There are at present 178,771 shares of the Associates in the hands of the public. The Associates has two subsidiaries, of which it owns all outstanding stock. One is Ludlow Manufacturing & Sales Co., which has 33,100 shares, and which owns plants in Allentown, Pa.; Wilmington, Del., and Savannah, Ga., and operates the plants in Massachusetts which it holds under lease from the Associates. The other subsidiary is Ludlow Jute Co., Ltd., which operates a plant in India.

It is proposed that the Associates transfer its assets to Ludlow Manufacturing & Sales Co., receiving in exchange 145,671 additional shares of the latter. Then these shares, plus those now held in the Associates treasury, will be issued in exchange for the present Associates stock, share for share.

A two-thirds stock vote is necessary to approve the changes.—V. 155, p. 639.

Macmillan Co.—Extra Distribution of 25 Cents—

The company on Oct. 29 paid an extra dividend of 25 cents per share and the regular quarterly dividend of like amount on the common stock, no par value, both to holders of record Oct. 28. Regular distributions of 25 cents each were made on the common stock on Feb. 16, May 30 and Aug. 14, last, while on Jan. 9, 1942, a special of like amount was paid.

Payments of 25 cents per share were made during 1941 on the following dates: Feb. 15, May 15, June 9, Aug. 15 and Nov. 14.—V. 148, p. 586.

Manila RR.—Interest—

The New York Stock Exchange has received notice that the interest due Nov. 1, 1942, on the Manila RR. Southern Lines first mortgage 4% extended gold bonds, due 1959, is not being paid.

The Exchange directs that beginning Nov. 2, 1942, and until further notice the bonds shall be dealt in "flat," and to be a delivery must carry the Nov. 1, 1942, and subsequent coupons.

The Exchange further directs that in settlement of all Exchange contracts in said bonds on which interest ordinarily would be computed through Nov. 1, 1942, interest shall be computed up to but not including Nov. 1, 1942.

The effect of this ruling on contracts made Oct. 29, 30 and 31, 1942, is that the buyer pays six months' interest and receives the Nov. 1, 1942, coupon.—V. 152, p. 4129.

Market Street Ry.—Voters Fail To Approve Proposed Bond Issue For Purchase of Company's Properties—

Failure of the San Francisco voters to approve the charter amendment proposed for issuance of \$7,956,000 revenue bonds for the purchase of the operating properties of the company leave the position as it was before without any alternative plan formulated.—V. 156, p. 1240.

Marshall Field & Co.—To Retire \$750,000 Bonds—

The directors have authorized the retirement of \$750,000 of first mortgage 3.6% 20-year sinking fund bonds before the end of the year, Frederick D. Corley, President, announced on Nov. 3. This is in excess of the amounts which have been normally retired through the operation of the fixed sinking funds, and brings to \$2,200,000 the total bonds redeemed in 1942.

"The Company has found it possible to retire part of its funded debt ahead of schedule," Mr. Corley said in making the announcement. "We have also found it unnecessary to resort to any short-term borrowing during the year to finance the larger inventories and accounts receivable resulting from the heavier volume of business."

"The directors' action will reduce the company's outstanding debt to \$24,900,000 at the end of this year compared to \$27,100,000 outstanding Jan. 1, 1942 and \$29,000,000 outstanding at the end of 1939."

"The company is exercising the optional sinking fund provision in the retirement of \$200,000 of the bonds which will be retired at par plus accrued interest on Nov. 27. The remaining \$550,000 will be called for payment at 104½ plus accrued interest on Dec. 27."

"The entire issue, secured by the land and buildings housing the State Street retail store and the Wabash Avenue Annex Building, is held by the Metropolitan Life Insurance Co., which also owns the company's entire bond issue secured by The Merchandise Mart."

Earnings for Three and Nine Months Ended Sept. 30

Period End, Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Sales & rental income	\$27,027,271	\$27,067,426
Profit before Fed. taxes	2,560,592	3,101,485
Provision for Fed. taxes	1,328,819	1,537,063
		5,747,217
		3,258,638

Net profit after Fed. taxes \$1,231,773 *\$1,564,422 \$2,704,573 *\$3,316,642

Prov. for possible future decline in market value of inventories 400,000 200,000 400,000

Balance transferred to earned surplus \$1,231,773 *\$1,164,422 \$2,504,573 *\$2,916,642

Net prof. per com. share \$0.52 \$0.69 \$1.04 \$1.36

*These profit figures differ from those reported at the end of the third quarter of 1941, as Federal tax provisions had to be estimated at that time. In this report the company has adjusted last year's reported profit figures to reflect the effective 1941 tax rates as determined at the year end.

Note—Third quarter profits before taxes for 1941 were exceptionally high, due to a heavy volume of advance buying by consumers. The third quarter profit after taxes in 1942 was favorably affected by crediting to this quarter's earnings an over-accrual of \$412,384 in Federal taxes during the first six months. The tax accrual at the end of the first half of this year was based upon rates contained in the House Bill. The nine months accrual is based upon rates in the 1942 Revenue Act.—V. 156, p. 1152.

Massachusetts Plate Glass Insurance Co.—Extra Div.

The directors on Oct. 29 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, par \$25, both payable Jan. 2 to holders of record Dec. 31. Like amounts were disbursed on July 1, last. The previous extra payment, also 25 cents per share, was made on Oct. 22, 1940.

John H. Eddy, President, reported that despite war-time difficulties, the company had made a splendid gain both in increase of premiums written and in net profits for the first nine months of 1942. The company is now writing business in Maine, Massachusetts, Rhode Island, Connecticut, New Jersey, Pennsylvania and Michigan.—V. 155, p. 2096.

Mayaguez Light, Power & Ice Co., Inc.—Bonds Called

All of the outstanding first open-end mortgage 25-year sinking fund 6½% gold bonds, due Jan. 1, 1953, have been called for redemption as of Jan. 1, 1943, at 104 and interest. Payment will be made at the Equitable Trust Co., trustee, Munsey Bldg., Baltimore, Md.—V. 155, p. 2281.

Mead Corp.—15-Cent Year-End Dividend—

The directors have declared a year-end dividend of 15 cents per share on the common stock, payable Dec. 11 to holders of record Nov. 27. Distributions of 25 cents each were made on this issue on March 10, June 9 and Sept. 11, last, and April 15, Oct. 3 and Dec. 10, 1941. The previous payment was 50 cents per share made on Dec. 20, 1937.—V. 156, p. 697.

Mercantile Properties, Inc.—Tenders Sought—

The Central Hanover Bank & Trust Co., trustee, 70 Broadway, N. Y. City, will until the close of business on Nov. 25 receive bids for the sale to it of secured sinking fund 5½% bonds due Jan. 1, 1946, to an amount sufficient to exhaust \$46,368.74 at prices not to exceed par and interest.—V. 154, p. 1380.

Merchants Refrigerating Co.—Accumulated Dividend

The directors recently declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, payable Nov. 2 to holders of record Oct. 28. Distributions of \$2 each were made on May 1 and Aug. 1, last. Payments during 1941 were as follows: Aug. 1, 50 cents; Sept. 8, \$1; Nov. 1, \$2; and Dec. 16, \$3.50.—V. 156, p. 432.

Metropolitan Industries Co.—\$1 Dividend—

The directors recently declared a dividend of \$1 per share on account of accumulations on the full paid shares of preferred stock, par \$55, payable Nov. 4 to holders of record Oct. 30. Holders of allotment certificates accordingly received an amount equivalent to 50 cents per share on the number of preferred shares originally called for by such certificates. Like amounts were paid on Aug. 5, last. A distribution of \$2.40 per full share, or \$1.20 per allotment certificate, was made on April 28, 1942.

For record of 1941 payments, see V. 155, p. 2008.—V. 156, p. 515.

Midi RR. (Compagnie des Chemins de Fer du Midi)—Bonds Called for Redemption—

There have been drawn for redemption as of Dec. 1, 1942, a total of 3,800,000 francs principal amount of 4% bonds, foreign series, due Dec. 1, 1960. Payment will be made at par and interest at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., N. Y. City, at the dollar equivalent of the franc amount of the bond calculated upon the basis of the official rate of exchange for the dollar in France at the time of presentation.—V. 154, p. 1055.

Midwest Oil Co.—Participating Dividend—

The directors have declared a participating dividend of nine cents per share and the regular semi-annual dividend of four cents per share on the 8% preferred stock, par \$1, and the usual semi-annual dividend of 45 cents per share on the common stock, par \$10, all payable Dec. 15 to holders of record Nov. 14. Participating dividends of nine cents each were also paid on Dec. 15, last year, and on Dec. 16, 1940.—V. 156, p. 1054.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

Table with columns for Period End. Sept. 30, 1942—Month—1941, 1942—9 Mos.—1941, Total revenues, etc.

Table with columns for Net ry. revenues, Other taxes, Hire of equipment, Joint facility rents, etc.

Table with columns for Net ry. oper. income, Other income (net), Inc. avail. for fixed charges, etc.

Minnesota Utilities Co.—To Sell Properties

The company, a subsidiary of American Utilities Service Corp., has filed with the SEC a declaration covering the proposed sale to Tri-County Electric Corp. and Dairyland Power Co-operative, of its electric properties located in Fillmore and Houston counties, Minn., for \$386,000 in cash, subject to certain adjustments.

Minnesota proposes to use the proceeds in payment of its note indebtedness to American, which in turn will deposit the money with Continental Illinois National Bank & Trust Co., of Chicago, trustee under the indenture securing the notes for the purchase or call of \$350,000 of American's collateral trust 6% bonds, series A, and \$36,000 for investment in additional securities of operating companies remaining in its system.

The proposed sale is part of American's plan for adjustment of its affairs so that it will cease to be a holding company within the meaning of the Holding Company Act. The acquisition or call of its collateral trust 6% bonds in the amount of \$350,000 will reduce American's funded debt to \$3,700,000 and its fixed interest charges by \$21,000 a year.—V. 154, p. 658.

Mississippi Central RR.—Earnings

Table with columns for September—1942, 1941, 1940, 1939, Gross from railway, Net from railway, etc.

*Loss.—V. 156, p. 1241.

Mississippi River Power Co.—Bonds Called

There have been called for redemption as of Jan. 1, 1943, a total of \$147,200 of first mortgage 5% 40-year gold bonds, due Jan. 1, 1951, at 105 and interest. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., or at the Canadian Bank of Commerce, Toronto, Canada, or at the Canadian Bank of Commerce in London, England.—V. 156, p. 867.

Missouri & Arkansas Ry.—Earnings

Table with columns for September—1942, 1941, 1940, 1939, Gross from railway, Net from railway, etc.

*Loss.—V. 156, p. 1241.

Missouri Pacific RR.—Interest Payment

Interest of 2% will be paid on Nov. 2 on St. Louis Iron Mountain & Southern Ry. River and Gulf Division's first mortgage 4% 30-year gold bonds, due 1933, upon presentation of bonds for stamping, and payment on bonds represented by certificates of deposit will be made to holders of record at the close of business on Oct. 31, 1942.

Interest is payable at office of J. P. Morgan & Co. Incorporated, New York.

Court Considers Paying RFC Debt

Federal Judge George H. Moore on Oct. 30 took under advisement a motion by the company that the court authorize the trustee to pay off a \$23,000,000 loan made by the Reconstruction Finance Corporation in 1932-33.

Counsel for the debtor company charged the trustee, Guy A. Thompson, who previously had decided against making the payment, with greater interest in saving the pending plan of reorganization of the road than in saving money for the debtor estate by repayment.

The reorganization plan has been approved by the U. S. District Court and is now pending before the Circuit Court of Appeals. The petition for the reorganization, supported by the Alleghany Corp., holder of \$11,154,000 in Missouri Pacific securities, and the Missouri Pacific system investors' reorganization committee, urged use of part of the company's accumulated cash, which they said amounted to \$72,650,000, to discharge the RFC debt.

Russell L. Dearnont, trustee's counsel, asserted the debtor is not at the present time financially able to discharge the obligation. He presented a statement purporting to show the road's cash on hand as of Sept. 30 was \$54,635,000, and deducting \$27,276,000 for net charges against cash, Mr. Dearnont declared cash available to meet the RFC loan and accrued interest of \$29,000,000, would be \$27,000,000. Mr. Dearnont pointed out the \$54,635,000 figure was for the Missouri Pacific alone, while the \$72,650,000 figure used by the debtor was for the entire Missouri Pacific system.

Col. T. C. Davis, chairman of the re-educative committee of the debtor company, said in a statement the railroad's earnings for 1942 would reach an all-time high of more than \$60,000,000 and he asserted total cash on hand at the end of the year would top \$85,000,000.

Under the reorganization plan, the RFC would receive \$31,764,500 on its claim in cash and securities, 1% in cash, 72% in new first mortgage bonds, 9% in general mortgage bonds and 17.2% in new second preferred stocks.—V. 156, p. 1610.

Missouri Public Service Corp.—24-Cent Dividend

The directors have declared a dividend of 24 cents per share on the common stock, payable Nov. 30 to holders of record Nov. 10. This compares with 16 cents paid on July 15, last; 25 cents on Dec. 10, 1941, and 20 cents on Nov. 15, 1940.—V. 156, p. 962.

Montreal Light Heat & Power Consolidated—Record Electric Production—Gas Output Also Up

Electricity production by this corporation during the first nine months of this year reached the all-time record-high total of 3,949,055,000 kwh., an increase of 35.39% over the total output in the first nine months of 1940, the first full war year. John S. Norris, President, revealed in a statement to stockholders on Oct. 31 accompanying current quarterly dividend cheques. In similar comparison, gas output has increased by 7.8% to 4,036,454,000 cubic feet.

Mr. Norris also announces that earnings are being maintained, despite the increases in tax and other expenses.—V. 156, p. 1153.

(The) Mortbom Corp. of New York—Bonds Called

All of the outstanding collateral trust mortgage bonds, series B, due June 1, 1946, have been called for redemption as of Dec. 31, 1942.

at 100 and interest. Payment will be made at the United States Trust Co., trustee, 45 Wall St., New York, N. Y.

On Dec. 1, next, fixed interest of 1 1/4% and income interest of 3% on the aforesaid bonds will be paid in usual course by check.—V. 156, p. 256.

Motor Wheel Corp.—20-Cent Common Dividend

The directors have declared a dividend of 20 cents per share on the common stock, par \$5, payable Dec. 10 to holders of record Nov. 20. Similar distributions were made on this issue on March 10, June 10 and Sept. 10, last, as compared with 40 cents per share each quarter from March 10, 1939 to and incl. Dec. 10, 1941.—V. 156, p. 1330.

Murray Corp. of America.—To Pay 50-Cent Dividend

A dividend of 50 cents per share has been declared on the common stock, payable Nov. 28 to holders of record Nov. 16. A like amount was paid on Nov. 29, last; none since. The previous payment was 25 cents on Nov. 30, 1940.—V. 156, p. 1055.

Nashville Chattanooga & St. Louis Ry.—Abandonment

The ICC on Oct. 23 issued a certificate permitting abandonment by the company of the portion of its so-called Centreville branch extending from Hohenwald to the end of the branch at Allen's Creek, approximately 10.38 miles, in Lewis County, Tenn.—V. 156, p. 1610.

National Container Corp. (Del.)—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. 20. Similar distributions during 1941 were as follows: March 15, June 15, and Sept. 15, 25 cents each; and Dec. 15, 50 cents.—V. 156, p. 785.

National Fireproofing Corp.—Earnings

Table with columns for Period End. Sept. 30, 1942—9 Mos.—1941, 1942—3 Mos.—1941, Net sales, Cost of products sold, Oper. profit before deprec. and depl., etc.

*Including operating, selling and administrative and general expenses, but not including provisions for depreciation and depletion.

†Does not include construction department operations subsequent to the June 30, the results of which operations are shown semi-annually at the end of June and December.—V. 156, p. 608.

National Gas & Electric Corp.—Stock Plan Approved

The Securities and Exchange Commission approved Oct. 28 the application of corporation for permission to issue and deliver 448,350 shares of \$5 par value common stock with an aggregate par value of \$2,241,754 in the place of the presently outstanding shares of no par common stock having an aggregate stated value of \$3,705,904, without changing the number of shares of stock outstanding.

In its application, National set forth that it wished by this transaction to establish a capital surplus for the purpose of absorbing an earned surplus deficit created by certain accounting adjustments.

The SEC also approved the company's procedure regarding solicitation of proxies in connection with the proposed recapitalization of common capital, which will be effective as of Mar. 31, 1942. The recapitalization will be effected by the adoption of an amendment to the certificate of incorporation of National, pursuant to the laws of Delaware, and with approval of the stockholders.—V. 156, p. 1331.

National Protective Companies—10-Cent Dividend

The company on Oct. 31 paid a dividend of 10 cents per share on the no par value common stock to holders of record Oct. 27. Distributions of like amount were made on Jan. 31, April 29 and July 24, last.

Payments during 1941 were as follows: Jan. 31, April 29, and July 28, 10 cents each; and Oct. 28, 20 cents.—V. 155, p. 639.

National Refining Co.—Accepts Tenders

The directors have authorized the acceptance of tenders for 4,878 shares of the company's prior preference stock, in accordance with their recent offer to purchase some of the stock from shareholders. The company will pay a total of \$251,717 for the stock, or an average price of \$51.60 per share. Tenders for about 10,000 shares were submitted by stockholders, it was stated. See also V. 156, p. 1331.

Neisner Bros., Inc.—Extra Distribution—Oct. Sales

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, both payable Dec. 15 to holders of record Nov. 30. Extras of 25 cents each were also made on Dec. 15, 1941, on Dec. 16, 1940, and on Dec. 15, 1939.

Table with columns for Sales for Month and Ten Months Ended Oct. 31, Period End. Oct. 31, 1942—Month—1941, 1942—10 Mos.—1941, Sales, etc.

New York, New Haven & Hartford RR.—Earnings

Table with columns for Period End. Sept. 30, 1942—Month—1941, 1942—9 Mos.—1941, Ry. oper. revs., Maint. of way and structures, Traffic expenses, etc.

*Net ry. oper. inc., Inc. avail. for fxd. chgs., Net after charges, etc.

The leases of the following companies were rejected on dates stated, but net railway operating income includes the results of operations of the following operating: Old Colony RR. Co., June 2, 1936; Hartford & Connecticut Western RR. Co., July 31, 1936; Providence Warren & Bristol RR. Co., Feb. 11, 1937; Boston & Providence RR. Corp., July 19, 1938.

Effective as of these dates, charges on stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence Warren & Bristol RR., and Boston & Providence RR. Corp. leases.

For the purpose of showing the complete account for the operated system, includes accrued and unpaid real estate taxes on Old Colony and Boston and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Company taxes and bond interest.—V. 156, p. 1611.

New England Gas & Electric Association—Output

For the week ended Oct. 30, this Association reports electric output of 12,013,747 kwh. This is an increase of 78,289 kwh., or 0.66% above production of 11,935,458 kwh. for the corresponding week a year ago. Gas output for the Oct. 30 week is reported at 112,551,000 cu. ft., an increase of 2,845,000 cu. ft., or 2.59% above production of 109,706,000 cu. ft. in the corresponding week a year ago.—V. 156, p. 1610.

New York Chicago & St. Louis Ry.—Tenders

The Central Hanover Bank & Trust Co., trustee, 70 Broadway, N. Y. City, will until 2 p.m. on Nov. 25 receive bids for the sale to it of first mortgage bonds, maturity extended to Oct. 1, 1947, to an amount sufficient to exhaust \$100,000, at prices not to exceed 102 and interest.—V. 156, p. 1611.

New York Dock Co.—Earnings

Table with columns for (Including New York Dock Trade Facilities Corp.) 9 Mos. End. Sept. 30, 1942, 1941, 1940, 1939, Revenues, Expenses, Taxes, int., etc., Net income, etc.

New York Fire Protection Co.—Bond Called

The first mortgage 4% gold bond due Sept. 1, 1954, No. 54, for \$1,000, has been called for redemption as of Nov. 20, 1942, at par and interest. Payment will be made at The Chase National Bank of the City of New York, successor trustee, 11 Broad St., N. Y. City.—V. 156, p. 1507.

New York & Queens Electric Light & Power Co.—Earnings

Table with columns for Period End. Sept. 30, 1942—3 Mos.—1941, 1942—12 Mos.—1941, Total oper. revenues, Operating expenses, Depreciation, Taxes, Operating income, Other income, Gross income, etc.

*Incl. maint. exp. of 253,778, 299,973, 1,235,344, 1,392,920. †Incl. Fed. inc. tax accruals amounting to 1,838,700, 1,292,500.—V. 155, p. 1842; V. 156, p. 609.

New York & Richmond Gas Co.—Earnings

Table with columns for Period End. Sept. 30, 1942—Month—1941, 1942—12 Mos.—1941, Operating revenues, Gross income after retirement res. accruals, Net income, etc.

New York Shipbuilding Corp.—\$1.50 Dividend

A dividend of \$1.50 per share has been declared on the participating stock and on the founders stock, par \$1 each, payable Nov. 20 to holders of record Nov. 10. A similar distribution was made on these shares on May 21, last, as compared with \$2 on Nov. 27, 1941, and \$1 on June 29, 1941.—V. 156, p. 1507.

Newport Industries, Inc.—To Pay 30-Cent Dividend

The directors have declared a dividend of 30 cents per share on the common stock, par \$1, payable Nov. 27 to holders of record Nov. 18. This compares with 20 cents paid on March 28, last; none since. Payments of 25 cents each were made on July 16, Oct. 24 and Dec. 24, 1941. The previous dividend, one of 30 cents per share, was made on Dec. 20, 1940.—V. 156, p. 1056.

Niagara Falls Power Co. — Decision Reserved—Company Asked Stay of Execution of FPC Order

The Circuit Court of Appeals has reserved decision on a petition by the company to stay execution of the June 9, 1942, order of the Federal Power Commission instructing the company to write off \$15,537,943 from its asset accounts.

The Commission's order determined what it termed "the actual legitimate original cost" of the company's project at Niagara Falls to be \$24,680,680 as of Mar. 2, 1941, original date of licensing, exclusive of items totaling \$3,985,500 reserved for further consideration. It disallowed \$15,787,088 of \$44,543,868 book cost of fixed capital in service on the 1921 license date.

The FPC order directed that \$15,537,943 of total disallowed be removed from the accounts of the project at Niagara Falls and placed in the earned surplus account of the company and that the balance of \$249,744 be transferred to other accounts.

A petition for the review of the Commission's order was filed Oct. 10 and now is pending in the U. S. Circuit Court of Appeals.

Randall Le Boeuf, of counsel for the power company, told the court that the stay of execution was necessary so that the capital structure would remain unchanged pending a decision on the review of the FPC order. He charged that the "financial integrity of the company was impaired and seriously injured" by the June 9 order.

An "alternative order" filed Nov. 2 by the Federal Power Commission in Washington which would allow the company to transfer the more than \$15,000,000 to the capital surplus account was assailed by Le Boeuf who declared that to the new order which the FPC contended would free impounded funds and "pave the way for payment of dividends by the company" was an "illusory thing."

"The order of June 9 sentenced the company to death by hanging," he told the court, "and this order merely changed it to death by electrocution."

The alternative proposed by the Commission, it was contended, would permit the company to set up a reserve out of capital surplus to be created for that purpose equivalent to the amount of the write-up and to defer the writing off of the amount until 60 days after the final disposition by the court. It would permit transfer to either the company's capital surplus or its earned surplus account, it was said.

Counsel for the power company pointed out that the extension was purely academic since the bookkeeping involved in the exchange would take several months.

Opposing the petition, Charles V. Shannon, representing the Federal Power Commission, reiterated the Commission's contention that dividends might be declared if the company adopted the alternative proposal. He asserted that rejection of the proposal by the company might be construed as the "reason for non-payment of dividends."

Best Interest of Company Will Not Permit Acceptance of FPC's Amendatory Proposal

Following receipt of the Federal Power Commission's amendatory order allowing Niagara Falls Power Co. the choice of charging to capital surplus the amount of approximately \$15,500,000, which had been previously disallowed in the cost of the power project at Niagara Falls, Colonel William Kelly, Vice-President of Niagara Falls Power Co. and President of Buffalo, Niagara and Eastern Power Corp., stated that in the best interests of Niagara Falls Power Co. and Buffalo, Niagara and Eastern Power Corp. and its stockholders, Niagara Falls Power Co. could not accede to the alternative suggested by the Federal Power Commission.

"The amendatory order in no way changes any of the basic requirements of the commission's original order of June 9, 1942," Colonel Kelly stated. "The essence of the original order was that

the company should write off approximately \$15,500,000 from its surplus; the essence of the amendatory order is to suggest that the company reduce capital by that amount.

Leland Olds, Chairman of the Federal Power Commission, in his statement to the press is quoted as saying: "Company officials will be able to declare dividends impounded heretofore." In reply to inquiries in this connection Colonel Kelly emphasized that the commission chairman apparently considered this statement to be justified by reason of the provision of the amendatory order of the Federal Power Commission giving the company the choice of charging the \$15,500,000 to capital surplus. The Commission's release apparently neglected to state that this would require the reduction of the common capital stock of Niagara Falls Power Co. by approximately \$15,500,000 and fails to consider the effect that this might have on the accounts of Buffalo, Niagara and Eastern Power Corp. and its ability to pay dividends to its preferred stockholders.

"It will be recalled," Colonel Kelly said, "that the Federal Power Commission order of June 9 was one of the principal factors which caused Buffalo, Niagara and Eastern Power Corp. to suspend payment of its preferred dividends."

"The steps that the Federal Power Commission now propose would have to be approved by the Securities and Exchange Commission and the New York P. S. Commission. In the event the company is successful in its court review of the Federal Power Commission's order, the amount by which the common capital of the company would be reduced to create the reserve suggested could not be reinstated without the consent of those commissions as they might be constituted at the time of the final termination of the litigation."

"Acceptance of this suggestion by Niagara Falls Power Co. would exaggerate rather than mitigate the circumstances affecting dividend payments by Buffalo, Niagara and Eastern Power Corp. The security holders who are interested in the payment of dividends are owners of the securities of Buffalo, Niagara and Eastern Power Corp. over which corporation the Federal Power Commission has no jurisdiction."

"Stockholders had previously been advised of the proceedings pending before the Securities and Exchange Commission concerning Niagara Hudson Power Corp. and its subsidiaries, including Niagara Falls Power Co. and Buffalo, Niagara and Eastern Power Corp."—V. 156, p. 1419.

Norfolk & Western Ry.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
	\$	\$
Ry. oper. revenues	12,726,983	10,437,471
Maint. of way & struct.	1,268,364	1,052,297
Maint. of equipment	2,399,203	1,752,853
Traffic expenses	155,012	148,247
Transp. rail line	2,485,220	2,036,593
Miscellaneous operations	50,374	25,521
General expenses	210,527	206,503
Transp'n for investmt.		
Net ry. oper. revs.	6,158,284	5,215,458
Railway tax accruals	4,224,493	4,016,321
Railway oper. income	1,933,791	1,199,136
Equipment rents (net)	655,429	568,732
Jt. facil. rents (net)	Dr16,277	Dr14,705
Net ry. oper. income	2,572,943	1,753,163
Other inc. items (bal.)	15,642	3,061
Gross income	2,588,585	1,756,224
Int. on funded debt	176,313	176,521
Net income	2,412,272	1,579,703

North American Co. (& Subs.)—Earnings—

Consolidated Income Statement (Company and Subsidiaries)	1942—3 Mos.—1941	1942—12 Mos.—1941
Period End. Sept. 30—	\$	\$
Total oper. revs.	34,637,176	31,315,498
Operating expenses	12,949,711	11,879,078
Maintenance	2,253,790	1,978,406
Taxes (other than inc. taxes)	3,576,468	3,449,418
*Prov. for inc. taxes	3,194,982	1,602,049
*Prov. for exc. profits taxes	1,826,092	235,907
Approp. for deprec. res.	3,700,503	3,318,897
Net oper. revs.	7,135,630	8,851,743
Total non-oper. revs.	1,809,124	2,248,470
Gross income	8,944,754	11,100,213
Int. on funded debt	2,594,575	2,831,158
Amort. of disc. and exp. on funded debt	483,282	1,863,170
Other interest charges	12,135	12,090
Int. during construction charged to prop. and plant	Cr141,179	Cr239,669
Preferred divs. of subs.	1,182,041	1,182,041
Min. int. in net inc. of subsidiaries	293,966	396,299
Other deductions	125,000	125,000
Divs. on pfd. stock of North American Co.	955,314	955,314
Balance for common dividends	3,439,620	3,974,810
Earnings per common share	\$0.40	\$0.46

The income statements for the 12 months ended Sept. 30, 1942, include provision for Federal income and excess profits taxes for the nine months ended Sept. 30, 1942, in accordance with the Revenue Act of 1942. The provision for excess profits taxes is after deduction of the portion thereof which is to be refunded to the subsidiaries, pursuant to the terms of the Revenue Act of 1942, after the cessation of hostilities. The consolidated income statement for the three months ended Sept. 30, 1942, includes the portion of the additional income and excess profits taxes applicable to that period only.

Amortization of discount and expense on funded debt for the three months' periods ended Sept. 30, 1942 and 1941, and the 12 months' periods ended Sept. 30, 1942 and 1941, includes special amortization of \$295,000, \$1,650,200, \$1,498,300 and \$1,650,200, respectively, representing amounts equivalent to the savings in income and excess profits taxes from the redemption premiums and other expenses incurred in connection with the refinancing of the bonds and notes of Union Electric Co. of Missouri, a subsidiary. Pursuant to the order of the Public Service Commission of Missouri, the latter company is required to accelerate the amortization of bond discount and expenses by the amount of such tax savings.

Income Statement (Company Only)

Twelve Months Ended Sept. 30—	1942	1941
Dividends:		
On stocks of subsidiaries consolidated	\$13,114,375	\$13,417,354
On stocks of Washington Ry. & Elec. Co.	2,228,596	2,539,627
On common stock of Pacific Gas & Elec. Co.	4,005,540	4,005,540
On capital stock of Detroit Edison Co.	903,527	1,657,137
Other	17,377	15,518
Total	\$20,269,415	\$21,635,212
Interest received	317,234	408,036
Total income	\$20,586,649	\$22,043,248
Expenses	1,039,145	1,078,844
Provision for Federal income tax	961,000	795,300
Provision for other taxes	291,183	313,834
Interest on debentures	1,766,436	2,399,167
Amortization of disc. and exp. on debentures	36,799	49,539
Balance	\$16,492,086	\$17,406,564
Dividends on preferred stock of company	3,821,253	3,821,255
Balance for common dividends and surplus	\$12,670,833	\$13,585,309
Earnings per common share	\$1.48	\$1.58

—V. 156, p. 1507.

Nineteen Hundred Corp.—12½-Cent Dividend—

A dividend of 12½ cents per share has been declared on the class B stock, par \$1, payable Nov. 16 to holders of record Nov. 9. Similar distributions were made on Feb. 16, May 15 and Aug. 20, last, and in each quarter during 1941.—V. 156, p. 610.

Nivelle Corp., New York—Tenders—

The Manufacturers Trust Co., trustee, 45 Beaver St., N. Y. City, will until 3 p. m., E.W.T., Nov. 12, accept bids for the sale to it of first mortgage sinking fund loan certificates due May 1, 1952, to an amount sufficient to exhaust \$1,751.25 (held in the sinking fund) at prices not to exceed par, exclusive of accrued interest.

North American Light & Power Co.—Questions SEC Powers—

The company, asking dismissal of a claim for more than \$20,000,000 by its subsidiary, Illinois Iowa Power Co., on Oct. 28 questioned the jurisdiction of the SEC in such matters.

David Schenker, counsel for North American, told the Commission that if it intended to try such actions, it would be "bogged down with municipal court cases, claims, counterclaims, etc."

The Commission took the matter under advisement. Illinois Iowa asks \$6,000,000 damages for what it says were wrongful sales of securities to it by North American; \$13,000,000 for alleged illegal dividend payments by Illinois Iowa to Illinois Traction Co., a wholly owned subsidiary of North American, and an unspecified amount it lists as excessive management fees paid by it to North American.—V. 156, p. 610.

Northern Pacific Ry.—Earnings—

September—	1942	1941	1940	1939
Gross from railway	\$11,886,324	\$8,713,022	\$6,836,947	\$6,703,057
Net from railway	5,223,737	3,503,331	2,405,918	2,470,021
Net ry. oper. income	3,332,117	2,727,459	2,044,209	2,057,294
From Jan. 1—				
Gross from railway	82,586,125	60,616,021	50,139,885	46,458,322
Net from railway	26,500,640	18,777,844	11,715,201	8,561,561
Net ry. oper. income	18,100,205	15,180,019	8,896,713	5,583,984

—V. 156, p. 1420.

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

Electric output of the Northern States Power Co. system for the week ended Oct. 31, 1942, totaled 38,245,000 kwh., as compared with 36,625,000 kwh. for the corresponding week last year, an increase of 4.4%.

Resumes Dividends on Preferred Stocks—

At a special meeting of the board of directors held on Oct. 30 dividends of 87½ cents per share on the 7% cumulative preferred stock and 75 cents per share on the 6% cumulative preferred stock were declared for the quarter ended Sept. 30, 1942, payable Nov. 25, 1942, to holders of record Oct. 31, 1942. These dividends are equivalent to one-half of the full quarterly rates on the stock.

Regular quarterly distributions of \$1.75 per share on the 7% cumulative preferred stock and of \$1.50 per share on the 6% cumulative preferred stock were made on Jan. 20, April 20 and July 20, last, and in each quarter during 1941. Arrearages as at Oct. 20, 1942, totaled \$4.81¼ per share on the 7% preferred and \$4.12½ per share on the 6% preferred stock.

In connection with the dividend declarations, the company stated: "The revenue of the Delaware company is derived solely from dividends on common stock of Northern States Power Co. (Minn.). The board of directors of the Minnesota company on Oct. 30 declared a dividend upon that stock sufficient to permit the declaration of these preferred dividends by the Delaware company. At an earlier meeting of the board of directors of the Delaware company, held on Sept. 18, 1942, action on the declaration of dividends on its preferred stock was deferred for the reason that the Delaware company had been advised by the Minnesota company that the latter corporation had postponed dividend action with respect to its common stock because of the impossibility at that time of determining the amount of earnings available for dividends until the then pending Federal tax legislation had been finally enacted. [See V. 156, p. 1154.—Ed.]

"As shown in the annual report of Northern States Power Co. for the year 1941 provision was made for taxes of the system for that year in the amount of \$10,473,000. It is estimated that comparable taxes for the year 1942 will approximate \$13,100,000, or an increase in excess of \$2,600,000. These figures for 1942 will be approximately 30% of the entire estimated operating revenues of the system."—V. 156, p. 1611.

Northern States Power Co. (Minn.)—Declares Dividend on Common Stock—

See Northern States Power Co. (Del.) above.—V. 156, p. 1154.

Northwestern Electric Co.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$392,784	\$387,205
Operating expenses	228,854	227,912
*Federal taxes	21,998	18,955
Other taxes	46,203	53,903
Property retire. reserve appropriations	25,000	25,000
Amort. of limited-term investments		24
Net oper. revenues	\$70,729	\$61,435
Other income (net)	183	20
Gross income	\$70,912	\$61,455
Int. on mtge. bonds	22,333	22,333
Interest on debentures	9,450	9,975
Other int. & deducts.	4,004	2,807
Int. chgd. to construct.	Cr32	Cr382
Net income	\$35,125	\$26,372
Dividends applicable to preferred stocks		334,205
Balance		\$254,284

*Includes provisions for Federal taxes of \$3,909 for the current month and \$58,595 for the 12 months ended Sept. 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 1332.

Norton Co., Worcester, Mass.—Obituary—

Charles H. Norton, founder of this company, died in Plainville, Conn., on Oct. 26.—V. 155, p. 365.

Norwalk Tire & Rubber Co.—Accrued Dividend—

The directors have declared a dividend of 43¾ cents per share on account of accumulations and a regular quarterly dividend of 87½ cents per share for the quarter ending Dec. 31, 1942, on the 7% cumulative preferred stock, par \$50, both payable Jan. 2 to holders of record Dec. 15. Like amounts were paid on May 11, July 1 and Oct. 1, last. The previous payment, 87½ cents per share, was made on Oct. 1, 1940.—V. 156, p. 258.

Nu-Enamel Corp.—7½-Cent Dividend—Assets, Etc.—

The directors have declared a dividend of 7½ cents per share on the capital stock, par \$1, payable Dec. 31 to holders of record Dec. 21. Like amounts were paid on Feb. 28, June 30 and Sept. 30, last; on May 10, July 7 and Oct. 10, 1941, and on Nov. 9, 1940, while on Aug. 10, 1940, a payment of five cents was made.

As of Sept. 30, 1942, the company reported current assets at \$475,892, with cash alone of \$285,952. All liabilities amounted to \$131,102, and of this amount \$102,424 was set up as a reserve for taxes, the major portion of which is payable during the year 1943.—V. 156, p. 516.

NY PA NJ Utilities Co.—Tenders Sought—

The Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa., will until 3 p. m. on Nov. 12 receive bids for the sale to it of secured 5% debentures due 1956 to an amount sufficient to exhaust \$136,344, at prices not exceeding par and interest.—V. 156, p. 786.

Ohio Edison Co.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Gross revenue	\$2,079,690	\$2,081,641
Operating expenses	737,318	745,661
Prov. for depr. & amor.	278,757	250,000
Prov. for general taxes	202,491	193,689
Prov. for Fed. inc. taxes	136,800	150,200
Prov. for Fed. exc. prof. taxes	178,000	142,600
Gross income	\$546,324	\$599,492
Int. & other deductions	303,235	287,198
Net income	\$243,089	\$312,293
Divs. on pfd. stock	155,577	155,577
Balance	\$87,512	\$156,716

Note—Accruals during the nine months 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 Rev.—V. 156, p. 1612.

Ohio Oil Co.—To Redeem 60% of Preferred Stock—Declares Regular Common Dividend—

The directors have authorized the redemption on Dec. 15, 1942, of 60% of the outstanding preferred stock, pro rata, from holders of record Nov. 14. The directors also declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 14. Like amounts were paid on June 15, last, and June 14 and Dec. 15, 1941.—V. 156, p. 963.

Ohio River Sand & Gravel Co.—Accrued Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 1 to holders of record Nov. 15. Similar distributions were made on March 2, June 1 and Sept. 1, last. Payments during 1941 were as follows: March 5, June 1 and Sept. 1, \$1 each; Nov. 1, \$3; and Dec. 1, \$1.—V. 156, p. 435.

Ohio Seamless Tube Co.—\$1 Common Dividend—

A dividend of \$1 per share has been declared on the common stock, par \$5, payable Dec. 15 to holders of record Dec. 5. This compares with 40 cents paid on Sept. 15, last, and 60 cents each on March 14 and June 15, 1942. Payments during 1941 were as follows: March 15, 40 cents; June 14 and Sept. 15, 60 cents each, and Dec. 15, \$1.—V. 156, p. 1057.

Ohio Water Service Co.—Bonds Called—

There have been called for payment as of Dec. 1, 1942, a total of \$10,000 first mortgage 4% bonds, due Dec. 1, 1964, at 106 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, N. Y. City.—V. 156, p. 1507.

Oliver Farm Equipment Co.—Wage Decision—

The National War Labor Board on Oct. 27 unanimously directed the company to establish a wage base line running from a minimum of 70 cents an hour to a maximum of \$1.17½ an hour, effective as of May 15, 1942. The company's base line had ranged from 60 cents an hour at the bottom to \$1.10 at the top.

The increase, which will tend to reduce inequalities in the area, will affect some 1800 employees in the company's No. 1 and No. 2 plants at South Bend, Ind. These employees are represented by the United Farm Equipment Workers, CIO.

Because of the curtailment in farm equipment production, the company's No. 2 plant now is engaged in the production of war materials, and plant No. 1 is shifting to such production.

The Union had requested a minimum rate of 79 cents an hour. The company, on the other hand, had offered, after mediation, to increase the minimum rate from 60 to 67½ cents, and the maximum from \$1.10 to \$1.15.

The Labor Board also directed that a voluntary maintenance of membership clause be included in the agreement between the company and the union. This clause provides 15 days during which employees can resign from the union if they do not want to be bound to remain members for the duration of the contract. It also provides that the union will not intimidate or coerce employees into membership in the union.—V. 156, p. 1611.

Omnibus Corp.—Court Approves Plan to Settle Bus Suit—

Justice Julius Miller of the New York Supreme Court on Oct. 29 approved as fair and reasonable an offer of settlement made by the Omnibus Corp. in accounting suits brought by minority stockholders of the Fifth Avenue Coach Co. The settlement, to which no opposition was presented, involves no money payment, but grants options for the purchase or exchange of stock to all minority stockholders of the Fifth Avenue Coach Co. The Omnibus Corp. owns 92% of the stock of the Fifth Avenue company.

Under the terms of the settlement offer as approved, all minority stockholders of the Fifth Avenue Coach Co. may exercise either one of two options. They may purchase one share of stock in the New York City Omnibus Corp. for each share that they hold of Fifth Avenue stock, paying \$24.35 a share for the new stock, or they may exchange their stock, obtaining for each share of Fifth Avenue stock one share of stock in the New York City Omnibus Corp. plus 1½ shares of the Omnibus Corp.—V. 156, p. 699.

Ottawa Valley Power Co.—Bonds Called—

There have been called for redemption as of Dec. 1, 1942, a total of \$106,000 of 4% first mortgage, 25-year sinking fund bonds due Jan. 1, 1964, at 103½ and interest. Payment will be made at the Bank of Montreal, in Montreal, Toronto, Halifax, Saint John (N. B.), Quebec, Ottawa, Hamilton, Waterloo (Ont.), Winnipeg, Regina, Calgary and Vancouver, Canada.—V. 148, p. 286.

Owens-Illinois Glass Co.—Correction—

The consolidated earnings statement of the company appearing in last week's "Chronicle" are for the year ended Sept. 30 and not for year ended April 30.—V. 156, p. 1611.

Oxford Paper Co.—Accumulated Dividend—

A dividend of \$1.25 per share has been declared on account of accumulations on the \$5 cumulative preference stock, no par value, payable Dec. 1 to holders of record Nov. 14. A similar distribution has been made each quarter since and including March 1, 1940, as against \$1 on Dec. 1, 1939.—V. 156, p. 1508.

Pacific Power & Light Co.—Earnings—

Period End. Aug. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$552,337	\$544,827
Operating expenses	264,010	319,893
*Federal taxes	43,033	17,146
Other taxes	51,206	55,329
Property retire. reserve appropriations	58,333	57,908
Amort. of limited-term investments		192
Net oper. revenues	\$135,755	\$94,551
Rent fr. lease of plant	19,292	\$1,899,501
Operating income	\$155,047	\$2,129,463
Other income (net)	Dr361	Dr640
Gross income	\$154,686	\$113,469
Int. on mtge. bonds	85,417	85,417
Other int. & deducts.		

Power & Light Co., whose net assets and business were acquired as of that date. Includes provisions for Federal taxes of \$8,898 for the current month and \$106,494 for the 12 months ended Aug. 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 1058.

Pacific Lighting Corp. (& Subs.)—Earnings—

	1942	1941	1940	1939
Gross revenue	\$53,762,791	\$47,702,053	\$44,206,261	\$46,799,530
Operating expenses	26,139,799	23,376,451	22,179,692	21,774,077
Taxes	11,428,217	8,692,992	7,053,594	7,585,444
Int. on funded debt	1,597,375	1,614,271	1,882,542	1,841,000
Other interest	19,765	19,338	24,707	144,572
Depreciat.on	6,588,939	6,226,453	5,984,217	5,698,924
Amortization		10,822	348,628	506,756
Pfd. div. of sub. cos.	1,343,844	1,346,358	1,347,671	1,352,080
Minority interest	112	114	147	154
Int. chgd. to construct.	Cr195,058	Cr12,565	Dr21,224	Cr10,553
Net income	\$6,839,799	\$6,427,819	\$5,406,287	\$7,907,076
Preferred dividends	1,000,000	1,000,000	1,000,000	1,146,725
Common dividends	4,825,893	4,825,893	4,825,893	4,825,893
Surplus	\$1,013,906	\$601,926	\$419,606	\$1,934,458
Earns. per shr. on average com. outstg.	\$3.63	\$3.37	\$2.74	\$4.20

*Including other income, net. †Deficit.
 Note—Federal income taxes have been accrued at the rate of 40% since Jan. 1, 1942.

Consolidated Balance Sheet, Sept. 30

	1942	1941
Assets—		
Property, plant and franchises	208,113,830	201,879,904
Investment in securities	4,407,303	4,397,628
Current assets	14,974,882	13,579,670
Deferred charges	2,134,046	2,079,257
Total	229,630,062	221,936,460
Liabilities—		
Preferred stock	20,000,000	20,000,000
Preferred stocks of subsidiaries	22,385,475	22,439,100
Common stock	29,937,924	29,937,924
Minority interest in subsidiaries	1,443	1,426
Funded debt	51,086,000	52,000,000
Deferred credit	84,823	226,556
Current liabilities	12,258,249	10,777,475
Depreciation reserve	71,224,127	65,221,323
Other reserve	4,516,651	4,172,525
Earned surplus	18,135,370	17,160,131
Total	229,630,062	221,936,460

*Represented by 1,608,631 no par shares.—V. 156, p. 786.

Panhandle Producing & Refining Co. (& Subs.)—Earnings—

	3 Mos.	9 Mos.
Period End. Sept. 30—	1942	1941
Net sales	\$1,076,460	\$2,797,755
Purchase, transp. and container cost, direct oper. expense	850,473	2,165,150
Operating charges	75,328	269,210
Depreciation, depletion, etc.	57,070	168,292
Operating income	\$93,589	\$195,103
Non-operating income	1,636	17,985
Total income	\$95,225	\$213,088
Interest expense, etc.	20,029	69,767
Provision for Fed. inc. tax	12,030	31,839
Provision for excess profits tax		10,300
Net income accrued to corp.	\$63,165	\$111,481
Earnings per common share	\$0.07	\$0.12

Consolidated Balance Sheet, Sept. 30

	1942	1941
Assets—		
Property, plant and equipment	\$2,497,977	\$2,364,384
Cash	238,156	105,485
United States and municipal bonds	17,733	17,733
Stocks of other companies	1,768	1,048
Other assets	32,043	31,184
Inventories	510,264	510,044
Notes and accounts receivable (net)	419,382	323,595
Deferred charges	88,899	67,587
Total	\$3,807,222	\$3,421,059
Liabilities—		
Common stock (\$1 par)	\$881,907	\$905,407
Purchase obligations, current	13,500	
Notes payable	157,152	231,341
Accrued liabilities	85,784	99,776
Capital stock and other Federal taxes	196,450	152,190
Federal income taxes	23,145	12,775
Federal excess profits taxes	34,348	8,949
Purchase obligations	40,407	10,300
Long-term debt	636,819	363,311
Capital surplus	1,392,885	1,380,589
Earned surplus	344,824	207,440
Total	\$3,807,222	\$3,421,059

*After depreciation and depletion of \$3,565,085 in 1942 and \$3,420,642 in 1941.—V. 156, p. 611.

Parke Davis & Co.—Special Offering—Shields & Co. disposed of a block of 23,000 shares of common stock (no par) on the New York Stock Exchange Nov. 4; the offering being heavily oversubscribed with subscriptions amounting to approximately 70,000 shares. The shares were offered at 24 1/8 with a commission of 75 cents a share. Books were kept open until 10:52 a.m. for allotment purposes. The shares were sold for an estate.—

Consolidated Income Account

	1942—9 Mos.	1941	1942—Year	1941
Profit from operations	\$11,058,410	\$11,163,639	\$15,126,846	\$14,044,978
Deprec. of plant and equip. & amort. of patent rights	309,130	309,130	412,174	434,479
Pensions paid to former employees	125,136	125,156	169,323	163,918
Balance	\$10,624,144	\$10,729,353	\$14,545,349	\$13,556,581
Income from marketable securities	80,968	98,208	96,737	124,220
Profit on sales of secur.	5,140	25,979	Dr27,372	154,315
Foreign exchange gain	19,782	56,856	Dr30,614	62,708
Misc. other income	98,593	76,720	173,783	293,573
Profit before prov. for income taxes	\$10,828,627	\$10,987,116	\$14,757,973	\$14,081,397
Prov. for U. S. A. & foreign income & excess profits taxes	5,640,000	4,739,842	7,400,158	5,643,660
Prov. for profits not transferred from British Empire	60,000	587,000	Cr117,000	640,000
Net prof. for the per'd com. shares outstanding	\$5,128,627	\$5,660,274	\$7,477,815	\$7,797,737
Earnings per share	\$1.05	\$1.16	\$1.53	\$1.59

Notes—(1) Current assets and current liabilities in foreign countries (chiefly in the British Empire) have been included in the balance sheet at the lower of official or quoted market rates of exchange at Sept. 30, 1942. Fixed assets have been included at approximate U. S. dollar cost at date of acquisition. Foreign operating accounts have

been converted into dollars at the average of the month-end rates of exchange (lower of official or quoted market rates) for the respective periods. On the foregoing basis, the net assets in foreign countries shown as of Sept. 30, 1942, amounted to approximately \$4,425,000 of which approximately \$3,125,000 were in the British Empire (England, \$1,400,000; Canada, \$1,175,000; Australia, \$535,000; India, \$15,000) and the remainder in Latin-American countries. These assets consisted mainly of net current assets, i.e., cash, accounts receivable and inventories, less accounts payable and accrued taxes. The net profit yielded from foreign operations in the first nine months of 1942 through foreign branches and sales made direct from the U. S., before provision for profits not transferred to the United States, amounted to approximately \$1,320,000 of which approximately \$895,000 was from the British Empire. As in the past the accounts of foreign branches (other than Canada) for the periods ended either July 31 or August 31 have been included in the above accounts for the periods ending Sept. 30.

(2) For both periods ending Sept. 30, 1942, provision for U. S. A. income and excess profits taxes has been made upon the bases of the latest Revenue Bills. Provision for the U. S. A. excess profits tax for the nine months period in 1942 is approximately \$1,950,000 compared with about \$1,475,000 for the corresponding 1941 period.—V. 156, p. 1332.

(The) Paraffine Cos., Inc.—New Appointment—
 Fred W. Rea, advertising and sales promotion manager of the floor covering department of this company, has been appointed as manager of public and industrial relations, according to the announcement made by R. H. Shainwald, Executive Vice-President.—V. 156, p. 1243.

Paramount Pictures, Inc.—Larger Dividend—
 The directors have declared a quarterly dividend of 30 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 19. This compares with 25 cents each on April 1, July 1 and Oct. 1, last. Payments during 1941 were as follows: April 1 and July 1, 20 cents each, and Oct. 1 and Dec. 27, 25 cents each. The directors also declared the usual quarterly dividend of \$1.50 per share on the first preferred stock, payable Dec. 29 to holders of record Dec. 21.—V. 156, p. 1508.

Parker Rust-Proof Co.—37 1/2-Cent Dividend—
 The directors have declared a dividend of 37 1/2 cents per share on the common stock, par \$2.50, payable Dec. 1 to holders of record Nov. 15. On Sept. 1, last, the company made an extra distribution of 12 1/2 cents per share in addition to a regular quarterly dividend of 25 cents. In each of the two preceding quarters of the current year, regular quarterly payments of 25 cents were made. During the year 1941, the company paid each quarter an extra of 25 cents and a regular of like amount.—V. 156, p. 786.

Pennsylvania-Dixie Cement Corp. (& Subs.)—Earnings

	12 Mos. End. Sept. 30—	1942	1941	1940	1939
Sales, less cash discounts and allowances	\$11,429,264	\$9,312,360	\$6,886,093	\$6,047,850	\$6,047,850
Cost of sales	8,229,578	6,746,431	5,409,785	4,825,749	4,825,749
Provision for depletion and depreciation	1,509,743	1,480,134	1,458,099	1,489,305	1,489,305
Profit from operations	\$2,689,943	\$2,085,795	\$1,018,209	\$732,796	\$732,796
Other income	5,763	54,082	19,223	32,922	32,922
Total income	\$2,695,706	\$2,139,877	\$1,037,432	\$765,718	\$765,718
Interest on funded debt	209,648	225,000	388,015	410,707	410,707
Res. for Fed. inc. taxes	\$1,009,850	574,650			
Res. for contingencies	513,500	276,500			
Net profit	\$872,708	\$1,063,727	\$650,117	\$355,011	\$355,011

*Includes excess profits taxes. †Total depletion and depreciation charges for 12 months ended Sept. 30, 1942, amounted to \$952,277, of which \$509,743 (computed on the basis of cost to predecessor companies) was charged to operations. The balance (\$442,534) was charged to special reserve. ‡Total depletion and depreciation charges amounted to \$1,261,100, of which \$489,305 (basis used for present Federal income tax purposes) was charged to operations. The balance (\$771,795) was charged to special reserve. §Total depletion and depreciation charges amounted to \$982,533 for the 1940 period, of which \$458,099 (basis used for present Federal income tax purposes) was charged to operations. The balance of \$524,434 was charged to special reserve. ¶Total depletion and depreciation charges amounted to \$933,783 for the period, of which \$480,134 (the basis used for present Federal income tax purposes) was charged to operation. The balance (\$453,649) was charged to special reserve.

Notes—(1) Provision for Federal taxes and for contingencies is believed to be adequate for normal, surtax, and excess profits taxes under the Revenue Bill passed by the Senate on Oct. 10, 1942. (2) The statements for 1940 and 1939 periods are before Federal taxes on income.

Consolidated Balance Sheet, Sept. 30

	1942	1941
Assets—		
Land, buildings, machinery, etc.	\$7,000,676	\$7,652,149
Cash	3,783,646	2,820,675
Notes and accounts receivable (less reserves)	1,210,866	1,032,287
Inventories	1,448,398	1,327,897
Miscellaneous investments and deferred receivables	7,706	12,609
Assets in hands of trustee	5,500	3,000
U. S. securities on deposit with State Workmen's Comp. Comm'n	35,000	35,000
Deferred charges	149,900	8,047
Total	\$13,641,692	\$12,891,664
Liabilities—		
\$7 cumulative preferred stock	\$3,030,000	\$3,030,000
*Common stock	400,000	400,000
Funded debt	4,225,000	4,675,000
Notes payable	450,000	425,000
Accounts payable	261,369	238,737
Accrued taxes, interest, etc.	455,078	369,293
Dividends payable		121,000
Reserve for Federal income taxes	1,727,058	156,147
Reserve for contingencies	790,000	276,500
Other reserves	206,523	212,932
Capital surplus	951,936	951,936
Earned surplus	2,144,728	1,665,919
Total	\$13,641,692	\$12,891,664

*Represented by 400,000 no-par shares. †After reserve for depletion and depreciation as at June 30, 1926, together with provisions out of earnings since that date, \$18,466,811 (\$18,535,524 in 1941); transferred from special reserve since Jan. 1, 1937. ‡\$3,224,450 (\$2,687,903 in 1941), and special reserve created out of capital surplus for elimination of appreciation (included in appraisals for June 30, 1926, of \$5,746,336 (\$6,215,882 in 1941)). †Represented by 121,200 no-par shares. ‡Includes investment in foreign subsidiary whose only asset is land stated at \$195,000 in 1941 and \$171,000 in 1942. †Includes excess profits taxes and after deducting \$400,000 U. S. Treasury tax notes.—V. 156, p. 699.

Pennsylvania RR.—Earnings of Regional System—
 (Excludes L. I. RR. and B. & E. RR.)

	1942—Month	1941	1942—9 Mos.	1941
Period End. Sept. 30—				
Ry. oper. revenue	77,811,684	56,360,066	610,393,180	447,237,243
Ry. operating expenses	46,844,381	38,450,311	408,915,685	319,314,974
Net rev. fr. ry. oper.	30,967,303	17,909,755	201,477,495	127,922,269
Railway taxes	10,875,700	5,052,681	81,842,700	38,009,692
Unemploy. insur. taxes	862,836	682,219	7,453,942	5,671,711
RR. retire. taxes	862,837	682,222	7,459,585	5,671,938
Equip. rents (Dr bal.)	906,768	300,003	9,073,504	3,410,890
Joint fac. rents (Dr balance)	282,501	185,558	2,127,971	1,501,382
Net oper. ry. income	17,176,661	11,007,072	93,519,793	73,656,656

Meets Nov. 1 Maturities—
 The company late in October announced that the following maturities would be met on Nov. 1, 1942: \$1,101,000 Cincinnati Lebanon and

Northern Ry. Co. first consolidated mortgage 4% bonds, issued in 1902; and \$238,000 Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. consolidated 4 1/2% series "C" bonds, issued in 1892.

Salvage of Steel Rail—
 Nearly 60,000 tons of steel rail have been made available by the road in recent months to help swell the supply of steel required in the nation's war effort, according to an announcement on Nov. 4, which adds:

"The greater part of this rail was released as a result of the relaying of main-line trackage with new rail, much of it of heavier sections, in view of the greatly increased traffic. Some was recovered from side and yard tracks rendered unnecessary by changes in industrial conditions, and some also from several short branches which were no longer used and abandonment of which had been approved by the Interstate Commerce Commission.
 "Approximately one-half the tonnage of rail released by the Pennsylvania for war use is still in serviceable condition and has been employed in extending railroad facilities to Army and Navy warehouses, cantonments, shipyards, and other war industries. This has permitted the immediate laying of approximately 200 miles of track for these vital purposes.
 "The remainder of the rail released was not suitable for re-use in its existing conditions. It has, therefore, been turned over to the steel mills for re-rolling, or for melting as scrap in the production of steel billets for essential industrial uses."—V. 156, p. 1612.

Peoples Gas Light & Coke Co. (& Subs.)—Earnings—

	1942—3 Mos.	1941	1942—12 Mos.	1941
Period End. Sept. 30—				
Total gas sales revenue	\$9,757,115	\$9,284,963	\$43,587,939	\$41,632,025
Other gas service revs.	112,828	114,410	482,511	499,684
Gross profit from sales by non-utility subs.	98,573	95,622	372,777	346,158
Total oper. revenues	\$9,968,515	\$9,494,995	\$44,443,227	\$42,477,868
Gas purchased from—				
Natural Gas Pipeline Co. of America	2,726,085	3,390,115	12,919,594	13,808,644
Other companies	487,805	523,395	2,328,204	2,418,528
Gas produced	81,996	56,230	683,418	647,086
Operation	2,227,475	1,980,599	9,063,630	9,086,697
Maintenance	311,033	344,935	1,282,455	1,297,290
Depreciation	751,184	744,925	2,998,477	2,961,824
State, local & miscell.				
Federal taxes	859,598	854,589	3,842,740	3,490,755
Fed. inc. tax & surtax	352,051	269,438	1,764,169	1,745,649
*Excess profits taxes	903,337	89,135	3,576,104	491,035
Operating income	\$1,267,952	\$1,241,633	\$5,984,434	\$6,530,358
Other income	244,809	176,600	1,256,965	864,696
Gross income	\$1,512,761	\$1,41		

Philadelphia Rapid Transit Co.—Tenders—

The Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa., will until 3 o'clock p. m. on Nov. 20 receive bids for the sale to it of real estate first mortgage 6% bonds of C. Benton Cooper to an amount sufficient to exhaust \$108,918.60 at prices not to exceed 102 1/2 and interest. Bonds accepted shall be surrendered for redemption on Dec. 1, after which date interest shall cease.—V. 155, p. 2461.

Pittsburgh Coke & Iron Co. (& Subs.)—Earnings—

Table with columns for Period End. Sept. 30, 1942-3 Mos., 1941, 1942-9 Mos., 1941. Rows include Gross sales & earnings, Less discounts, outward frt., returns & allow., Costs of sales & oper. expenses, Sell. & admin. exp., Maint. and repairs, Depreciation & depletion, Taxes, other than Fed. & State income taxes, Profit, Other income, Prof. before oth. chgs., Int. on funded debt, Other interest, Amort. of bond discount and expense, Prov. for obsolescence of replacement parts, Prov. for Fed. & State inc. taxes & exc. prof. taxes, Net profit, Com. shares outstanding, Earnings per share.

*Tax based on rates proposed by U. S. Senate.

Comparative Balance Sheet, Sept. 30

Table with columns for 1942, 1941. Rows include Assets: Cash, Accounts and notes receivable, Inventories, Deposits in bank, Installment accounts receivable (not current), Other assets, Investments, Fixed assets, Unamortized bond discount and expense, Other deferred charges, Total; Liabilities: Accounts payable (trade), Notes payable bank, due December, 1942, Accrued liabilities, Liabilities for ores, Reserve for Fed. inc. & excess profits taxes, Funded debt payments due within a year, Other current liabilities, Funded debt, Reserve for relining blast furnaces & kilns, Serial preferred stock, Common stock, Earned surplus since Jan. 31, 1936, Treasury stock, Total.

*Without par value; authorized, 60,000 shares; outstanding, 24,752 shares; \$5 preferred stock, entitled to \$105 per share on liquidation. †After reserve for doubtful accounts of \$94,231 in 1942 and \$104,821 in 1941. ‡After reserve for depreciation and depletion of \$5,825,705 in 1942 and \$4,415,869 in 1941. §Represented by 621,460 no par shares, including scrip for fraction shares. ¶Represented by 1,583 shares in 1942 and 1,333 shares in 1941 of preferred stock, and 16,346 shares in 1942 and 15,146 shares in 1941 of common stock, at cost. **Restricted to use for additions to fixed assets.—V. 156, p. 437.

Pittsburgh & Lake Erie 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., Maint. of equipment, Traffic expenses, Transportation (rail), Other expenses, Net rev. fr. ry. oper., Railway tax accruals, Equip. & jt. facil. rents, Net ry. oper. income, Other income, Total income, Miscell. deducts. fr. inc., Total fixed charges, Net income.—V. 156, p. 1612.

Public Service Co. of Indiana, Inc.—Earnings—

Table with columns for Period End. Sept. 30, 9 Mos. '42, 1942—12 Mos.—1941. Rows include Operating revenues, Power purch. from affiliated cos., Power purch. from other cos., Gas purchased, Other operation, Maintenance, Provision for depreciation, Prov. for State, local and misc. Federal taxes, Prov. for Federal income taxes, Prov. for charges in lieu of Fed. income tax, Net operating income, Other loss, Gross income, Int. on long-term debt, Amort. of debt disc., prem. & exp., Amort. of net cost of settlement of long-term lease, Misc. int. & other deductions, Net income. *Pending final determination of depreciation requirements under the Uniform Systems of Accounts prescribed by the regulatory commissions, the Company has provided for depreciation of utility plant in amounts which represent the company's estimate of the reasonable requirements for depreciation and which in the aggregate approximate the amount to be claimed for Federal income tax purposes. †These charges (computed at a rate of 4% since Jan. 1, 1942) represent amounts equivalent to additional income taxes payable if the company did not have the benefit for income tax purposes of deductions resulting from the settlement of a long-term lease and from the refinancing of long-term debt.

Balance Sheet, Sept. 30, 1942

Assets—Utility plant (including intangibles), \$114,432,629; construction fund, \$4,267,794; investments, \$359,855; cash, \$5,617,909; U. S. 3/4% Treasury certificates of indebtedness maturing Aug. 1, 1943, \$2,000,000; accounts receivable (less reserve of \$170,046), \$2,061,207;

materials and supplies (less reserve of \$22,144), \$2,494,990; prepaid insurance, taxes, etc., \$192,515; unamortized debt discount and expense, \$3,185,739; net cost of settlement of long-term lease—in process, of amortization over a ten-year period, \$748,904; other deferred debits (less reserve of \$3,174), \$159,993; total, \$135,519,134.

Liabilities—Cumulative preferred stock (outstanding 148,187-270/300 shares), \$14,818,790; common stock (outstanding 1,107,779-239/300 shares of no par value, \$27,694,495; long-term debt, \$70,506,000; unsecured notes, \$826,000; accounts payable, \$968,442; customers' deposits, \$695,368; accrued taxes (State, local, etc.), \$2,112,871; Federal income tax and accrued interest thereon, \$2,399,210; accrued interest, \$532,475; miscellaneous current liabilities, \$50,722; unamortized debt premium, less expense—applicable to outstanding issues, \$760,673; customers' advances for construction and other deferred credits, \$85,403; depreciation reserve, \$9,199,307; reserve for possible adjustment of utility plant account, \$2,375,000; contingent reserve for Federal income tax, \$452,716; miscellaneous reserves, \$479,043; contributions in aid of construction, \$536,660; earned surplus, \$1,025,962; total, \$135,519,134.—V. 156, p. 1333.

Purity Bakeries Corp.—80-Cent Dividend—

The directors have declared a dividend of 80 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 16. Distributions of 25 cents each were made on March 5, June 1 and Sept. 1, last. Payments during 1941 were as follows: March 3, June 2 and Sept. 2, 25 cents each; and Dec. 1, 45 cents.—V. 156, p. 1509.

Quebec Power Co.—Earnings—

Table with columns for Period End. Sept. 30, 1942-3 Mos., 1941, 1942-9 Mos., 1941. Rows include Gross revenue, Operation, taxes and other expenses, Balance, Fixed charges, Balance, Depreciation, Profit, Subject to income and profits taxes.—V. 156, p. 964.

Queens Borough Gas & Electric Co.—Earnings—

Table with columns for Period End. Sept. 30, 1942-9 Mos., 1941, 1942-12 Mos., 1941. Rows include Total oper. revenues, Operating expenses, Maintenance, Depreciation, Taxes (incl. prov. for income tax), Operating income, Other income (net), Gross income, Int. on long-term debt, Other interest, Amort. of debt disc., prem. & exp. & misc. deductions, Net income.—V. 156, p. 517.

Radio Corp. of America—Earnings—

Table with columns for Period End. Sept. 30, 1942-3 Mos., 1941, 1942-9 Mos., 1941. Rows include Total gross income from all sources, Cost of goods sold, gen. oper., devel. sell. & admin. expenses, Depreciation, Amort. of patents, Interest, Fed. normal tax and surtax, Fed. excess profits tax, Net income, Preferred dividends, Bal. for com. stock, Earnings for com. share (13,881,016 shares), Net after post-war tax credit of \$1,268,800.

Notes—(1) For comparative purposes, the 1941 net income has been adjusted by excluding the operations of foreign subsidiaries from the consolidated accounts, and further to reflect the reapportionment of the final total Federal income taxes for the year 1941.

(2) The 1942 Federal income tax provisions have been adjusted to the basis of the new Revenue Act. The normal and surtax provision has been adjusted from the 45% rate used for the accrual in the first six months to the new rate of 40%, and the excess profits tax provision has been adjusted to reflect the post-war credit as provided in the new Revenue Act.—V. 156, p. 1334.

Reading Co.—No Need for Loan Now—

Because current earnings make a loan unnecessary now, the company has asked the Interstate Commerce Commission to permit it to withdraw its application to issue \$3,677,000 of general and refunding mortgage 3 1/2% bonds, series D. Such withdrawal should be made without prejudice to the making of another application in the future if conditions warrant, the company requested. The Reading had told the Commission that it intended to use this issue to reimburse its treasury for cash used to redeem \$3,676,000 of bonds.—V. 156, p. 1613.

Republic Steel Co.—25-Cent Common Dividend—

The directors on Nov. 4 declared a dividend of 25 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 1. Similar distributions were made on this issue on July 2 and Oct. 2, last, as compared with 50 cents each on April 2, 1942, and on April 2, July 2, Oct. 2 and Dec. 22, 1941.

The directors also declared the regular quarterly dividends of \$1.50 per share on the 6% cum. conv. prior preference stock, series A, and on the 6% cum. conv. preferred stock, both payable Jan. 1 to holders of record Dec. 10.—V. 156, p. 1613.

Reynolds Spring Co.—Resumes Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, par \$1, payable Dec. 15 to holders of record Nov. 25. A similar distribution was made on Sept. 18, 1941; none since. The previous payment, also 25 cents per share, was made on Sept. 29, 1937.—V. 156, p. 1156.

St. Louis Brownsville & Mexico Ry.—Earnings—

Table with columns for 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.

St. Paul Union Stock Yards Co.—50-Cent Dividend—

A dividend of 50 cents per share was recently declared on the common stock, no par value, payable Oct. 30 to holders of record Oct. 27. Distributions of 37 1/2 cents each were made on Jan. 31, April 30 and July 31, last. Payments during 1941 were as follows: March 31 and June 30, 37 1/2 cents each; July 26, \$7.50 (out of paid-in surplus); and Oct. 29, 50 cents.—V. 156, p. 85.

St. Louis-San Francisco Ry.—Earnings of System—

Table with columns for Period End. Sept. 30, 1942—Month—1941, 1942—9 Mos.—1941. Rows include Total oper. revenues, Total oper. expenses, Net ry. oper. income, Other income, Total income, Deducts. from income, Balance available for fixed charges.—V. 156, p. 1613.

Salmon River Power Co.—Bonds Called—

There have been called for redemption as of Feb. 1, 1943, a total of \$180,000 of first mortgage 5% gold bonds due Aug. 1, 1952, at 110 and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., N. Y. City.—V. 154, p. 964.

Savage Arms Corp.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Nov. 20 to holders of record Nov. 10. A similar distribution was made on Aug. 20, last, as compared with 50 cents each on March 2 and May 21, 1942, \$1 each on Nov. 21 and Dec. 15, 1941, and 75 cents on Aug. 18, 1941 (compare V. 156, p. 508).—V. 156, p. 1156.

Schumacher Wallboard Corp.—25-Cent Com. Div.—

The directors on Oct. 27 declared a dividend of 25 cents per share on the common stock, no par value, and the usual quarterly dividend of 50 cents per share on the \$2 participating preferred stock, no par value, both payable Nov. 16 to holders of record Nov. 5. The company on Feb. 16, last, also paid a dividend of 25 cents per share on the common stock, which was the first payment on this issue since June of 1931 (see V. 155, p. 403).—V. 156, p. 1059.

Scott Paper Co.—Extra Distribution of 15 Cents—

The directors have declared an extra dividend of 15 cents per share in addition to the usual quarterly dividend of 45 cents per share on the common stock, both payable Dec. 12 to holders of record Nov. 28. This will bring total dividends paid during the current year to \$1.95, the same as in 1941.

An extra of 20 cents was paid on Dec. 15, 1941, in addition to the regular quarterly of 45 cents, which compared with 45 cents each paid on June 14 and Sept. 15, 1941, and 40 cents on March 15, 1941.—V. 156, p. 1059.

Sears, Roebuck & Co.—Extra Distribution—

The directors have declared an extra dividend of \$1.25 per share in addition to the usual quarterly dividend of 75 cents per share on the common stock, both payable Dec. 10 to holders of record Nov. 12. An extra of \$1.25 per share was also paid on this issue on Dec. 10, last year.—V. 156, p. 1334.

Seattle Gas Co.—Pref. Div. Correction—

The directors have declared an initial dividend of \$1 per share (not \$2 as reported in last week's "Chronicle") on the \$5 cumulative preferred stock, no par value, payable Dec. 10 to holders of record Dec. 1.—V. 156, p. 1614.

Securities Corporation General—Pays Accrued Divs.—

The directors have declared a dividend of \$5.25 per share on the \$7 preferred stock and a dividend of \$4.50 per share on the \$6 preferred stock, both payable Nov. 16 to holders of record Oct. 31. These payments represent accruals unpaid for the period from Feb. 1, 1942 to July 31, 1942, and the regular dividends for the current quarterly period from Aug. 1, 1942 to Oct. 31, 1942.

The dividends for the quarter ended Jan. 31, 1942, were paid on Mar. 2, 1942, prior to which regular quarterly disbursements were made up to and including Nov. 1, 1941.—V. 156, p. 789.

Shaffer Stores Co.—Resumes Common Dividend—

The company on Oct. 15 paid a dividend of 10 cents per share on the common stock to holders of record the same date. The previous payment, also 10 cents per share, was made on Dec. 30, 1940.—V. 146, p. 3971.

Shell Union Oil Corp. (& Subs.)—Earnings—

Table with columns for 3 Months Ended Sept. 30, 1942, 1941. Rows include Gross oper. earnings (after eliminating inter-company sales), Costs, selling & general expenses, Prov. for deprec., depl., inteng. devel. expend., amort. and abandonments, Income before int. and Fed. income taxes, Int. on funded debt, together with amortization of discount and expense, Prov. for Fed. income taxes at rates of taxation imposed under the 1941 & 1940 Revenue Acts, respectively, Prov. for contingencies, incl. possible increased income taxes, Net income for the period, Earnings per share of common stock, 9 Months Ended Sept. 30, Net inc. for the nine months ended Sept. 30, Earnings per share of common stock.

Notes—(1) The foregoing income statement for the quarter ended Sept. 30, 1942, includes the results of Shell Union Oil Corp. and Shell Oil Co., Inc., and the 100% owned subsidiaries of the latter. The operating results of the Shell Pipe Line Corp., a 100% owned subsidiary of Shell Union Oil Corp., have not been consolidated in 1942. The payment of dividends after Jan. 1, 1942, by Shell Pipe Line Corp. is subject to the restrictions of the consent decree which was entered in December, 1941, in settlement of the Elkins Act controversy; therefore, only the dividends received from this company, rather than the full equity in earnings, are included in income. Net income of Shell Pipe Line Corp. amounted to \$626,468 for this quarter compared with \$931,309 for the corresponding quarter in 1941; dividends paid during the third quarter of 1942 amounted to \$450,000 compared with \$2,700,000 in the 1941 quarter.

(2) In 1942 the policy of taking into income the equity in earnings of affiliated companies was discontinued. Dividends from such affiliated companies will be taken into income when received. In the third quarter of 1942 net income of these companies was \$225,054 and dividends paid amounted to \$18,165, compared with income of \$253,000 and dividends paid of \$26,508 in the third quarter of 1941.—V. 156, p. 438.

Simonds Saw & Steel Co.—60-Cent Dividend—

A dividend of 60 cents per share has been declared on the common stock, no par value, payable Dec. 15 to holders of record Nov. 24. Distributions of 40 cents each were made on March 14, June 13 and Sept. 15, last. Payments during 1941 were as follows: March 15, 40 cents; June 14, 70 cents; Sept. 15, 80 cents; and Dec. 15, \$1.80.—V. 156, p. 614.

Sioux City Stock Yards Co.—Extra Dividend—

The directors on Oct. 20 declared an extra dividend of 20 cents per share in addition to the usual quarterly dividend of 37 1/2 cents per share (for the quarter ending Dec. 31, 1942) on both the preferred and common stocks, all payable Oct. 30 to holders of record Oct. 29. An extra distribution of 12 1/2 cents per share was made on both stocks on Oct. 29, 1940, and one of 37 1/2 cents on Dec. 28, 1940; no extras since.—V. 155, p. 1220.

Smith Agricultural Chemical Co.—\$1.75 Dividend—

The company on Oct. 31 paid a dividend of \$1.75 per share on the common stock, no par value, to holders of record Oct. 26. This compares with \$1 paid on Aug. 1, last, and 25 cents each on Feb. 2 and May 1, 1942. Payments during 1941 were as follows: Feb. 1 and May 1, 25 cents each; Aug. 1, \$1; and Oct. 29, \$1.75.—V. 156, p. 262.

Southern Natural Gas Co.—To Acquire New Leases—

The SEC has granted the application of the company to acquire certain gas, oil and mineral leases in and adjacent to the Bear Creek gas field in Louisiana, together with the wells, gathering lines and certain other properties for a cash consideration of approximately \$1,798,000. Southern operates a natural gas pipeline extending from Logansport gas field in Eastern Texas and Western Louisiana and the Monroe field in Eastern Louisiana to Atlanta, Ga., with branch lines serving various communities in Mississippi, Alabama and Georgia.—V. 156, p. 1421.

Southern Pacific Co.—Earnings of Transportation System—

Period End. Sept. 30—	1942—Month—1941—	1942—9 Mos.—1941—	1942—9 Mos.—1941—	
	\$	\$	\$	
Ry. operating revenues	44,785,553	27,064,638	329,077,408	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	44,300,199
Other inc., incl. divs.	721,871	742,791	5,035,554	5,741,503
Total income	10,836,210	6,351,468	69,761,263	50,041,702
Miscell. deductions	37,118	57,735	551,130	788,763
Total fixed charges	2,373,777	2,438,277	21,597,639	22,183,503
Contingent charges	2,768	2,620	24,514	23,825
Net income of system	8,422,549	3,852,837	47,587,990	27,545,610

—V. 156, p. 1614.

Southwestern Public Service Co.—To Establish 50-Cent Dividend Rate on Common Stock—

Herbert L. Nichols, Chairman, in a letter to common stockholders, advises them that the directors have expressed their intention to pay dividends on the new common stock at the rate of 50 cents per share annually when this rate is justified by the earnings and cash position of the company. In line with this policy, it is the expectation of the board that a dividend of 16 2/3 cents per share (being at the annual rate of 50 cents per share for the four months ending Dec. 31, 1942) can be paid by the end of this year and semi-annual dividends of 25 cents per share can be paid in June and December, 1943.

Payment of dividends at these rates, according to the letter, can be made without further order or approval of the Securities Exchange Commission, but dividends of more than 50 cents per share annually require the approval of the Commission.—V. 156, p. 1157.

Spokane Portland & Seattle Ry.—Earnings—

September—	1942	1941	1940	1939
Gross from railway	\$1,856,354	\$1,318,665	\$991,911	\$873,707
Net from railway	1,022,212	573,154	430,237	351,855
Net ry. oper. income	748,424	361,217	276,553	218,725
From Jan. 1—				
Gross from railway	13,820,490	9,501,936	6,955,316	6,438,839
Net from railway	6,750,055	3,664,620	1,878,568	1,712,211
Net ry. oper. income	4,711,641	2,147,254	704,363	639,944

—V. 156, p. 1245.

Square D Co.—New Product—

An instrument which enables the pilot to adjust both motors of a twin-engine plane to exactly the same speed, and which simplifies the instrument board by combining these instruments in one, has been announced by the company's Kollsman Instrument Division. It consists, according to the announcement, of a tachometer, or engine speed indicator, having two hands—one for each engine—on a single dial which also bears a synchroscope, or disc with colored sectors which rotates right and left, according to which engine is the faster. The pilot matches the two pointers and makes his final slight adjustment according to the synchroscope disc.

The instrument is electrically operated by remote control, a wire to each engine being the only connection it requires.—V. 156, p. 1335.

(E. R.) Squibb & Sons—Enlarges Board of Directors—

Carleton H. Palmer, Chairman of the Board, in announcing the re-election of the present board of directors at the annual meeting of stockholders held Oct. 29, also announced the enlarging of the board of directors to include two newly elected directors. They are George H. Sibley and Clarence M. VanKirk. Mr. Sibley has served as General Attorney for the company and its domestic subsidiaries since 1937, and Mr. VanKirk, recently elected a Vice-President of the company in charge of distribution, has been in the employ of the company since July, 1926.

The newly constituted board of directors re-elected as Chairman of the board and Chief Executive Officer of the company, Carleton H. Palmer, and as President of the company, Lowell P. Weicker, on leave of absence in foreign service as a Major in the U. S. Army Air Corps, and J. N. Staples as Senior Vice-President and Treasurer. Other principal officers re-elected were Dr. John F. Anderson, R. D. Keim, Ferdinand W. Nitardy and Clarence M. VanKirk, Vice-Presidents; James C. Lewis, Secretary; and Charles S. Gage, Assistant Secretary.—V. 156, p. 1614.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Oct. 31, 1942, totaled 166,705,000 kwh., as compared with 155,493,000 kwh. for the corresponding week last year, an increase of 7.2%.—V. 156, p. 1614.

Standard Oil Co. of California—Year-End Dividend—

The directors have declared a year-end dividend of 45 cents per share on the capital stock, payable Dec. 15 to holders of record Nov. 16. Distributions of 35 cents each were made on March 16, June 15 and Sept. 15, last.

During 1941, the company paid four regular quarterly dividends of 25 cents each, and in addition made an extra distribution of 10 cents per share on Sept. 15, 1941, and one of 40 cents on Dec. 15, 1941.—V. 156, p. 1335, 701, 518.

Standard Oil Co. of Indiana—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of 25 cents per share on the capital stock, both payable Dec. 15 to holders of record Nov. 16. An extra of 50 cents was also paid on June 15, last, as against one of \$1 on Dec. 15, 1941, and one of 50 cents on June 16, 1941.—V. 156, p. 1061.

Standard Oil Co. (New Jersey)—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the usual semi-annual dividend of 1 1/2 cents on the capital stock, par \$25, both payable Dec. 15 to holders of record against one \$1 on Dec. 15, 1941, and one of 50 cents on June 16, 1941.—V. 156, p. 1614.

Sterling Drug, Inc.—75-Cent Common Dividend—

The directors on Oct. 29 declared a dividend of 75 cents per share on the common stock, par \$10, payable Dec. 1 to holders of record Nov. 16. A similar distribution was made on this issue on Sept. 1, last, which compares with 95 cents per share paid each quarter from Dec. 1, 1933, to and including June 1, 1942. Extras were also paid as follows: Dec. 1, 1938, 30 cents; Dec. 1, 1937, 40 cents; and June 1, 1940, 10 cents.—V. 156, p. 1510.

Stonega Coke & Coal Co.—\$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, par \$60, payable Nov. 14 to holders of record Nov. 2. This compares with 50 cents paid on June 1, last. Payments during 1941 were as follows: July 15 and Sept. 4, \$1 each; and Dec. 12, 50 cents.—V. 150, p. 3220.

Stewart-Warner Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941—	1942—9 Mos.—1941—	1942—9 Mos.—1941—	
	\$	\$	\$	
Gross profit on sales	\$5,480,060	\$3,469,552	\$15,021,389	\$8,709,502
Sell., admin. & gen. exp.	1,090,772	1,224,032	3,195,412	3,558,203
Net profit from oper.	\$4,389,288	\$2,245,520	\$11,825,977	\$5,151,299
Other inc. or expense	37,250	6,671	49,861	Dr16,229
Net prof. before provision for inc. tax	\$4,426,538	\$2,252,191	\$11,875,838	\$5,135,070
Prov. for U. S. & Canadian inc. & cap. stock taxes	4,052,595	1,652,352	10,484,769	3,764,959
Prov. for contingencies			250,000	
Bal. carried to surp.	\$373,943	\$599,839	\$1,141,069	\$1,370,111
Earnings per share	\$0.30	\$0.47	\$0.90	\$1.08
Comparative Consolidated Balance Sheet, Sept. 30,				
Assets—				
Cash in banks and on hand			\$6,498,312	\$3,227,747
U. S. and Canadian Government bonds, at cost			358,500	
Accounts and notes receivable (less reserve)			7,408,593	7,844,430
Inventories of finished product, work in process, raw materials, and manufacturing supplies			9,264,573	7,496,600
Non-current receivables			478,692	531,133
Supplies and prepaid expenses			1,224,500	993,695
Working fund received under contract (contra)			400,000	
Land and buildings not used in operations, at cost (less reserves)			67,140	360,847
Plant and equipment at cost (less reserves)			6,603,657	6,936,204
Patents, licenses, and goodwill			1	1
Total			\$32,301,969	\$27,390,722
Liabilities—				
Accounts payable			\$3,252,746	\$2,527,595
Wages, commissions, royalties, etc., accrued			1,797,412	1,492,504
Federal and other income taxes accrued			12,943,183	4,078,899
U. S. Treasury tax notes and interest			Dr7,115,520	
Other taxes			846,587	600,266
Liability for working fund received under contract (contra)			400,000	
Reserve for capital losses				686,210
Reserve for contingencies			750,000	
Reserve for possible loss on patent claims and other litigation			120,000	85,747
Reserve for product guarantee			732,083	787,796
Reserve for possible loss on repossessions			176,311	240,809
Capital stock (\$5 par)			6,364,975	6,365,315
Capital surplus			6,244,447	5,526,951
Earned surplus			5,789,744	4,998,630
Total			\$32,301,969	\$27,390,722

—V. 156, p. 1245.

(The) Studebaker Corp.—Debentures Called—

There have been called for redemption as of Dec. 15, 1942, a total of \$1,000,000 of 10-year convertible 6% debentures due Jan. 1, 1945, at 100 and int. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.

The privilege of converting the called debentures into common stock expires on Dec. 5.

Pays Deferred Interest on Debentures—

The directors on Oct. 30 declared the instalments of interest payable out of net earnings and evidenced by coupons 21, 22, 23, 24 and 25 attached to the 10-year convertible 6% debentures due Jan. 1, 1945, to be due and payable on and after Nov. 5, 1942, at the Chase National Bank of the City of New York, 11 Broad St., New York City, upon the surrender of said coupons. The amount of such interest payable in respect of each \$1,000 debenture in the case of coupon No. 21 is \$24.45 and in the case of each of the other four coupons is \$15.

The deferred interest, amounting to approximately \$457,500, was accrued at the rate of 3% per annum during the year 1935 to 1937, inclusive, pursuant to the indenture covering the issue.

Under the indenture, the corporation was required to pay one-half only of the accrued interest, or 3% per annum, from March 8, 1935, to Jan. 1, 1938, and was permitted to defer the other 3% until such time, prior to maturity of the debentures, as directors declared it payable out of net earnings.—V. 156, p. 518.

Submarine Signal Co.—New President—

H. J. W. Fay, First Vice-President, has been elected President, succeeding T. R. Madden who remains as a director.—V. 155, p. 2463.

Superior Tool & Die Corp.—Extra Distribution—

The directors have declared an extra dividend of 20 cents per share in addition to the usual quarterly dividend of five cents per share on the common stock, par \$1, both payable Nov. 25 to holders of record Nov. 18. Regular distributions of five cents each were made on Feb. 28, May 29 and Aug. 28, last, as against 2 1/2 cents quarterly on Feb. 28, May 31, Aug. 25 and Nov. 29, 1941. On the latter date an extra of 15 cents per share was also paid.—V. 156, p. 615.

Tacony-Palmyra Bridge Co.—Earnings—

9 Months Ended Sept. 30—	1942	1941
Number of vehicles	1,657,413	2,171,035
Income tolls	\$535,403	\$687,865
Operation and maintenance	51,977	52,512
Depreciation	68,813	68,810
Administration and general expenses	55,405	50,823
Taxes	27,827	27,171
Interest on bonds	49,462	53,944
Financing costs	15,264	15,510
Profit bef. other inc. and other deductions	\$266,654	\$419,092
Other income	1,266	1,048
Total income	\$267,920	\$420,140
Federal and other income tax accrued	126,450	194,123
Reserve for contingencies	30,000	23,000
Net profit	\$111,470	\$203,017
Surplus Jan. 1	335,915	332,931
Total	\$447,386	\$535,948
5% cumulative preferred stock dividends	31,787	32,367
Class A stock dividends	32,184	72,373
Common stock dividends	24,000	54,000
Balance, Sept. 30	\$359,414	\$377,207
Earnings per common share	\$1.42	\$3.04

—V. 156, p. 702.

Texas Gulf Sulphur Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of 50 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 1. On Dec. 15, last year, an extra distribution of 50 cents per share was made, which compares with extras of 25 cents each on June 15 and Dec. 16, 1940.

Receives Army-Navy E Flag—

The company received the Army-Navy "E" flag for outstanding accomplishment in the production of war materials in a ceremony, Nov. 2, at Newgulf, Texas. More than four thousand employees of the firm and their guests heard the company's achievements lauded in speeches by Brig.-Gen. Ray L. Avery, Commanding Officer, Edgewood Arsenal, and Commandant, Chemical Warfare School, and Rear Adm. P. W. Foote, United States Navy. In conferring the Army-Navy "E" award flag to the employees of the Newgulf Mines and the Galveston Loading Plant of the company, Brigadier-General Avery said: "The award is indeed a military decoration. It is being conferred upon the field of battle. Would that it could be upon the field of victory; but, unfortunately, victory is not yet ours. By rapid strides, taking for granted the full cooperation of each and every one of you, victory will be ours and at that time, an award far greater than any will be forthcoming."

While you may well be proud of your accomplishments to date, I urge each and every one of you to keep firmly in mind the message which I have attempted to convey: Victory in this great conflict will be ours only as a result of your continued untiring efforts in the field of production.

Your Government has officially determined that the Texas Gulf Sulphur Co. shall be included among those organizations engaged in war production which occupy a position in the upper strata of our war industry; and this enviable distinction has been achieved in its entirety because of the diligent and untiring efforts of each and all of you here present today. The manner in which you have assumed and discharged the duties incumbent upon you as Americans is worthy of the highest praise. In this behalf, I extend to you sincere congratulations.—V. 156, p. 1614.

Texas & Pacific Ry.—Earnings—

Period End. Sept. 30—	1942—Month—1941—	1942—9 Mos.—1941—	1942—9 Mos.—1941—	
	\$	\$	\$	
Operating revenues	\$4,877,606	\$2,921,192	\$35,504,815	\$23,159,093
Operating expenses	2,602,052	1,759,781	21,156,820	15,268,281
Ry. tax accruals	1,048,016	413,272	5,666,214	2,284,644
Equip. rentals (net)	94,785	70,105	950,041	815,016
Jt. fac. rentals (net)	Cr6,574	Cr1,584	Cr19,033	Cr19,383
Net ry. oper. income	\$1,139,327	\$639,618	\$7,750,773	\$4,810,558
Other income	38,906	47,203	369,935	333,913
Total income	\$1,178,233	\$686,821	\$8,120,708	\$5,144,471
Misc. deductions	2,970	2,612	34,730	35,100
Inc. avail. for fixed charges	\$1,175,263	\$684,209	\$8,085,978	\$5,109,371
Fixed charges	317,625	320,103	2,870,040	2,888,283
Net income	\$857,638	\$364,106	\$5,215,938	\$2,221,088

—V. 156, p. 1158.

Tide Water Associated Oil Co.—Regular Dividend—

The directors on Oct. 29 declared a dividend of 15 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 10. A like amount was disbursed on this issue on June 1 and Sept. 1, last, while on March 2, 1942, an extra of 10 cents was paid in addition to the quarterly payment of 15 cents per share.—V. 156, p. 702.

Transamerica Corp.—Seeks Adel Firm—

The Corporation has made an offer of one share of Bank of America stock for each nine shares of Adel Precision Products Corp., a Los Angeles concern engaged in production of aircraft accessories. The offer is conditioned on acceptance by Nov. 25 by holders of 444,500 shares of the 467,000 shares of Adel stock outstanding.—V. 156, p. 1615.

Transcontinental & Western Air, Inc.—New Record—

A new high of 539,091,527 air express pound miles flown was reached in September by this corporation, V. P. Conroy, Traffic Vice-President, announced on Oct. 30. This does not include TWA's exclusive cargo operations for the Army Air Transport Command.

"According to our records," Mr. Conroy said, "by far the majority of all express transported has some connection with the war effort."

The record-breaking September figure is almost 12% better than August, the highest previous month in the company's history, Mr. Conroy stated. September, 1941, was bested by 173%.

The report showed that the pound-miles flown through January-September this year, was over the like period last year by 150%.—V. 156, p. 1422.

Tung-Sol Lamp Works, Inc.—Resumes Common Div.

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable Nov. 24 to holders of record Nov. 10. Similar distributions were made on this issue on Feb. 1 and Nov. 1, 1941; none since.—V. 156, p. 1335.

Union Carbide & Carbon Corp. (& Subs.)—Earnings—

3 Mos. End—	June 30, '42	Sept. 30, '42	Sept. 30, '41
Income	\$34,451,877	\$35,661,123	\$27,163,242
Interest on funded debt	174,760	172,839	194,746
Deprec., amort., and other charges (estimated)	7,654,959	8,318,976	5,360,120
Income & excess profits taxes (est.)	19,010,219	18,253,062	10,891,006
Net income	\$7,611,940	\$8,941,246	\$10,916,770
Earnings per share on com. stock			

American Light & Traction Co., a subsidiary of United, of 83,000 shares of common stock of San Antonio Public Service Co. for cash is found to be necessary and appropriate to effectuate the provisions of Section 11 (B) of the Holding Company Act of 1935. The amended order also directs that American Light shall dispose of its interest in American Coal Co., South Texas Ice Co., Detroit-Edison Co. and International Paper & Power Co., and in the properties and assets owned and operated thereby.

The 83,000 shares of San Antonio stock constitute the entire interest of American in the San Antonio company.—V. 156, p. 703.

U. S. Industrial Alcohol Co. (& Subs.)—Earnings—

SIX Months Ended Sept. 30—	1942	1941
Net sales	\$14,898,826	\$11,652,988
*Cost of sales	11,833,271	8,686,310
Selling, general and administrative expenses	1,416,416	1,202,331
Net operating income	\$1,649,139	\$1,764,347
Dividends	66,224	87,676
Other income credits	322,559	113,880
Gross income	\$2,037,922	\$1,965,903
Income charges	44,794	174,494
Provision for Federal income taxes	1825,000	555,337
Provision for contingencies	750,000	250,000
Net income	\$418,128	\$986,072
Capital stock outstanding (no par shares)	376,836	376,836
Earnings per share	\$1.11	\$2.62

*Including provision for depreciation and amortization—1942, \$465,367; 1941, \$468,270. †Based on Revenue Act of Oct. 21, 1942; no liability incurred for excess profits taxes.—V. 156, p. 168.

United States Hoffman Machinery Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Net sales	\$2,388,185	\$6,871,418
Cost of goods sold	1,864,620	4,812,484
Sell., admin. & gen. exp.	330,251	1,174,049
Profit from operations	\$193,314	\$884,885
*Int. & other income	76,891	218,515
Total income	\$270,205	\$1,103,400
Deprec. of phys. prop.	79,538	196,769
Int. & other inc. chgs.	53,701	184,754
Fed. & foreign normal tax (estimated)	33,864	180,003
Excess profits tax (est.)	53,746	284,938
Net inc. for period	\$49,355	\$256,935
Earns. per com. share	\$0.15	\$0.96

*Does not include interest accrued on installment accounts receivable because such interest is taken into income only when collected.

Note—Federal income and excess profits taxes are computed and paid on a cash basis with regard to installment sales. The above income account is prepared on an accrual basis so that all profit on installment sales is taken into income at the time sales are made. The provision for Federal income and excess profits taxes shown above is likewise based on income on an accrual basis. The amount estimated as not being payable within one year is carried in a separate reserve account in the balance sheet.

Comparative Consolidated Balance Sheet

	Sept. 30, '42	Dec. 31, '41
Assets—	\$963,142	\$204,114
Cash	150,000	150,000
U. S. Government securities (at cost)	4,044,265	5,520,581
Installment accounts receivable (less reserve)	1,850,314	1,454,131
Other accounts receivable (less reserves)	2,539,979	2,818,406
Inventories at cost or lower (first-in, first-out basis)	1,065,622	—
Balances relating directly to emergency Government contracts	52,132	82,573
Prepaid and deferred charges	14,856	19,421
Due from employees (incl. expense funds)	17,754	19,185
Deposits on leases, contracts, etc.	81,700	85,900
Mortgages receivable (at cost)	35,700	36,018
Sundry investments (at cost)	1	1
Invests. in European subs. (at nominal value)	960,562	986,236
*Plant property	1	1
Patents, goodwill, etc.	1	1
Total	\$11,776,029	\$11,326,568
Liabilities—	\$3,000,000	\$3,500,000
Notes payable (banks)	315,471	650,385
Accounts payable and accrued accounts	708,178	310,908
Income and excess profits taxes estimated to become payable within one year	907,780	—
Balances relating directly to emergency Government contracts	4,484	44,212
Deposits on account of uncompleted sales	4,000	2,366
Deferred credit	—	—
Reserve for Federal income and excess profits taxes (applied to uncollected installment rec.)	1,264,550	1,166,450
Cumul. conv. 5 1/2% pref. stock (\$50 par)	1,095,082	1,095,082
Common stock (\$5 par)	1,415,684	1,407,675
Capital surplus	2,362,059	2,147,831
Earned surplus	—	—
Total	\$11,776,029	\$11,326,568

*After reserves of \$540,899 in 1942 and \$531,699 in 1941.—V. 156, p. 1511.

United States Realty & Improvement Co. (& Subs.)—Earnings—

(Exclusive of Plaza Operating Co.)	1942	1941	1940
9 Mos. End. Sept. 30—	1942	1941	1940
Net loss before depreciation	\$8,700	\$5,594	\$47,705
Net loss after depreciation	164,094	202,403	282,781

Note—(1) The above figures for all periods include interest on the first mortgage bonds of Trinity Buildings Corp. of New York at the fixed rate of 3% per annum, and also the additional interest of 1% accrued but not payable before maturity except out of "available net earnings" as defined in and provided for under the plan of reorganization (consummated July 10, 1941) of Trinity Buildings Corp. of New York and the mortgage indenture.

(2) No provision has been made in any of the above figures for current income or excess profits taxes.—V. 156, p. 1511, 264; V. 155, p. 1608; V. 154, p. 664.

United States Rubber Co.—To Pay 4% Preferred Div.

The directors on Nov. 4 declared a dividend of \$4 per share, from earnings during the year 1942, on the outstanding 8% non-cumulative first preferred stock, par \$100, payable Dec. 18 to holders of record Dec. 4. From March 22, 1940, to and including Dec. 19, 1941, the company made quarterly distributions of \$2 per share on this issue; none since.—V. 156, p. 1511.

Universal Consolidated Oil Co.—Earnings—

(Including Its Wholly-Owned Subsidiary, Lost Hills Water Co.)	1942—3 Mos.—1941	1942—9 Mos.—1941
Period Ended Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
*Operating profit	\$115,347	\$216,932
†Net profit	27,555	104,721
Shares of common stock outstanding	185,950	200,000
Earnings per share	\$0.15	\$0.52

*Before depreciation, depletion, intangible drilling costs and provision for Federal income taxes. †After provision for depreciation, depletion, intangibles and all taxes. Current assets as of Sept. 30, 1942, totaled \$585,295, including cash, \$287,296; receivables, \$101,707; inventories, \$156,391; U. S. treasury tax notes, \$39,900. Current liabilities amounted to \$120,768.—V. 156, p. 1616.

Universal Insurance Co. of Newark, N. J.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$8 payable Dec. 1 to holders of record Nov. 13. A similar payment was made on Sept. 1, last. Previously, the company paid regular quarterly dividends of 25 cents per share.—V. 156, p. 440.

Vanadium-Alloys Steel Co.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 2 to holders of record Nov. 13. Like amounts were disbursed on this issue on March 2, June 2 and Sept. 2, last. Payments during 1941 were as follows: March 3, \$1; June 2, \$1.25; and Sept. 2 and Dec. 2, \$1 each.—V. 156, p. 1247.

Victor Equipment Co.—Earnings—

3 Mos. Ended Sept. 30—	1942	1941	1940	1939
Profit before deprec., amort. & Fed. taxes	\$261,453	\$110,167	\$48,930	\$21,051
Deprec. of bldgs. & equipment	6,003	5,362	2,963	6,361
Amort. of patents	1,151	1,151	1,150	1,151
Est. Federal income & excess profits taxes	203,439	58,393	—	—
Net profit	\$50,860	\$45,262	\$44,816	\$13,539

Virginia Electric & Power Co.—Note Issue of \$4,000,000 Approved—

The SEC on Nov. 1 approved the proposed issue of \$4,000,000 in serial notes to finance the construction of a new plant near Richmond which is necessary to the war effort. The notes will bear interest at 2 1/4% annually, payable semi-annually. The notes will be sold to the First National Bank of Boston and to three Richmond and two Norfolk banks.—V. 156, p. 1336.

Virginia Iron, Coal & Coke Co.—Earnings—

3 Mos. End. Sept. 30—	1942	1941	1940	1939
Gross operating revenue	\$29,777	\$21,651	\$308,437	\$267,058
Operating expenses	23,700	22,073	317,380	289,876
Operating profit	\$6,077	\$9,578	*\$8,943	*\$22,819
Other income	72,427	44,456	30,261	24,044
Total profit	\$78,504	\$44,034	\$21,319	\$1,225
Bond interest & other expenses	51,953	55,288	33,190	39,284
Net profit	\$26,551	*\$11,254	*\$11,872	*\$38,058

*Loss. The net profit for the nine months ended Sept. 30, 1941, amounted to \$39,626 and is after having made allowance for depreciation and depletion amounting to \$76,947. No provision made for Federal income or excess profits taxes on above indicated earnings.—V. 156, p. 616.

Virginian Ry.—Earnings—

September—	1942	1941	1940	1939
Gross from railway	\$2,201,726	\$2,445,062	\$2,256,661	\$2,111,339
Net from railway	1,117,471	1,409,217	1,226,208	1,222,169
Net ry. oper. income	613,007	818,098	621,449	990,950
From Jan. 1—	1942	1941	1940	1939
Gross from railway	19,912,288	20,298,129	18,941,068	15,227,633
Net from railway	9,848,113	11,191,288	10,492,332	7,892,333
Net ry. oper. income	5,618,774	6,102,346	7,467,988	6,082,251

—V. 156, p. 1336.

Waldorf System, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Total sales	\$4,111,453	\$3,910,914
Net profits after deprec. & State taxes but before prov. for Fed. inc. & exc. prof. taxes	209,594	185,510
*Res. for exc. prof. tax	43,177	42,000
†Res. for Fed. inc. tax	64,468	42,134
Net profits after res. for Federal taxes	\$101,949	\$101,376
Earns. per sh. of com. stk. on 424,600 shs. outstanding	\$0.24	\$0.24

*Computed at 81%. †Computed at 40%.—V. 156, p. 704.

Walgreen Co.—Common Stock Offered—

A special offering of 6,750 shares of common stock (no par) was made on the New York Stock Exchange Oct. 30 by Bacon, Whipple & Co. and Paul H. Davis & Co. The price was \$19 1/4 per share, with 50 cents commission. The offering was oversubscribed, with bids being received for 8,901 shares. Allotments were on a basis of 75.8%, with the largest allotment amounting to 1,910 shares and the smallest to 15 shares. There were 56 purchases through 14 member firms.—V. 156, p. 1424.

Walkerville Brewery, Ltd.—Three-Cent Dividend—

The directors have declared a dividend of three cents per share on the common stock, no par value, payable Dec. 3 to holders of record Nov. 19. Distributions of five cents each were made on Nov. 25, 1940, and on Dec. 8, 1941; none since.—V. 154, p. 800.

Westchester Lighting Co.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Total oper. revs.	\$4,292,780	\$4,485,747
*Operating expenses	2,720,279	2,717,803
Depreciation	395,000	439,200
Taxes	685,660	784,591
Operating income	\$491,841	\$543,853
Non-oper. income	842	Dr20,835
Gross income	\$492,683	\$543,883
Int. on long-term debt	458,550	458,550
Int. on advances from associated cos.	12,477	26,277
Other int., amort. of debt exp., less premium and miscell. deductions	6,634	5,995
Net income	\$15,022	\$53,061

*Includes maintenance expenditures of 256,184. †Includes Fed. inc. tax accruals. —V. 156, p. 704.

Warner Company—Sets Final Deposit Date—

Holders of the first mortgage 6% sinking fund bonds are being notified that the board of directors has set Dec. 10 as the final date for receipt of bond deposits under its bond extension plan. The board has also decreed that a special meeting be called at any time prior to this date to declare the plan operative when 80% of the outstanding bonds has been deposited. In its announcement the company calls attention to the fact that as soon as the plan is made operative all deferred interest, amounting to \$180 per bond, will be paid immediately and that the bondholders will continue to hold an investment bearing an interest rate of 6% on steadily improving security. Addressing a small minority of holders who have not yet deposited, Charles Warner, President, asked for their "final and conclusive attention" as no further extension will be granted them. "While we are close to our 90% goal," said Mr. Warner, "the plan can not become operative unless those few others who have not deposited give prompt and favorable attention to our request. We are anxious to complete

the plan and have all bonds returned to owners together with checks for all deferred interest well before Christmas.

In addition to the payment of all of the unpaid deferred interest the company proposes to extend the maturity date of its bonds from April 1, 1944 to April 1, 1951, at the present 6% annual interest rate. Fidelity-Philadelphia Trust Co., Philadelphia, is agent and custodian for the company which is one of the country's largest producers of sand, gravel and lime.—V. 156, p. 1512.

Warren Foundry & Pipe Corp.—Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the usual quarterly dividend of 50 cents per share on the capital stock, both payable Dec. 1 to holders of record Nov. 14. On June 1, last, a special distribution of \$7.14 per share was made, while on Dec. 1, 1941, an extra of \$1 was disbursed.—V. 156, p. 1160.

Western Maryland Ry.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Operating revenues	\$2,732,866	\$2,065,182
Maint. of way & struc.	314,831	256,143
Maint. of equipment	562,601	494,995
Traffic expenses	43,876	42,582
Transport. expenses	689,146	487,504
Miscell. operations	8,368	7,628
General expenses	60,583	50,628
Transp'n for investm.	Cr1,173	—
Net oper. revenue	\$1,053,461	\$726,875
Taxes	410,000	260,000
Operating income	\$643,461	\$466,875
Equipment rents	17,791	50,982
Joint facil. rents (net)	Dr14,943	Dr12,799
Net ry. oper. income	\$646,309	\$505,058
Other income	15,239	9,973
Gross income	\$661,548	\$515,031
Fixed charges	279,920	279,234
Net income	\$381,628	\$235,797

—V. 156, p. 1424.

Westinghouse Electric & Mfg. Co.—75-Cent Dividend

The directors on Oct. 28 declared dividends of 75 cents per share each on the common stock, par \$50, and on the 7% and participating preferred stock, par \$50, both payable Nov. 30 to holders of record Nov. 10. Like amounts were paid on these issues on Aug. 28, last, as compared with \$1 each on March 4 and May 29, 1942, on March 5, May 29, Aug. 29, Dec. 5 and Dec. 23, 1941, and on Aug. 30, Nov. 30 and Dec. 20, 1940, and 87 1/2 cents each on Feb. 29 and May 29, 1940.—V. 156, p. 1616.

Western Ry. of Alabama—Earnings—

September—	1942	1941	1940	1939
Gross from railway	\$425,681	\$234,104	\$161,431	\$163,459
Net from railway	204,341	80,607	41,221	46,416
Net ry. oper. income	97,883	43,865	18,028	35,252
From Jan. 1—	1942	1941	1940	1939
Gross from railway	3,077,922	1,732,015	1,325,027	1,256,158
Net from railway	1,298,421	424,197	216,729	181,110
Net ry. oper. income	610,198	206,950	105,180	78,309

—V. 156, p. 1248.

Wilson-Jones Co.—Larger Year-End Dividend—

The directors on Oct. 30 declared a year-end dividend of 75 cents per share on the common stock, payable Nov. 10 to holders of record Nov. 7. This compares with an interim dividend of 37 1/2 cents per share paid on May 1, last, a year-end of 62 1/2 cents on Nov. 8, 1941, and an interim of 50 cents on May 1, 1941. The company announces that in accordance with its established dividend policy, the directors will give consideration early next spring to the payment of an interim dividend on the common stock.

New President, Etc.—

At meetings of the stockholders and Board of Directors held Oct. 30, Benjamin Kulp was reelected Chairman of the Board of Directors and Robert Cutler was reelected Chairman of the Executive Committee. Fred D. Pitt was elected President to succeed George H. Dawson. Mr. Dawson, as Vice-President, will devote his entire time to the engineering problems of the company's business which have become of increased importance by reason of the war. The following were elected directors: William A. Coolidge, Robert Cutler, George H. Dawson, G. Peabody Gardner, Benjamin Kulp, Ernest E. Lloyd, Carl E. Pickhardt, Fred D. Pitt, Edward J. Samson, Woodson P. Waddy, George H. Wolcott.—V. 156, p. 1616.

Wisconsin Central Ry.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Total revenues	\$1,887,805	\$1,451,876
Maint. of way & struct. expense	242,814	206,830