# MONDÀ Y <br> NOV 18942 <br> FINANCHA末心@ARONICLE 

# STATE AND CITY DEPARTMENT <br> BOND PROPOSALS AND NEGOTIATIONS 

## In This Issue

Corporation News State and City News

## QUOTATIONS

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

Miscellaneous

(See Index Below)

## ARIZONA

## Holbrook Ari

Bonds Sold-J. C. C. MrizCleve, City Treasurer, reports that the $\$ 94,000$ $41 / 4 \%$ electric light power purchase revenue bonds approved a an election on July 7 were sol on Nov. ${ }^{1}$
tional afte

## ARKANSAS

Little Rock-North Heights Road District No. 32, Ark
Answers Bond Payment SuitThe following report appeared in the Little Rock "Gazette" of Oct.
28: Commissioners of Little Rock-North Heights Road District 32, Park Hill district, filed an answer in Chancery Court yesterday to a suit by Rittenoure Investment Co. mismanagement of the district's financial affairs and "an unexplained profit of $\$ 12,500^{\prime \prime}$ during an exchange of bonds.
ities in refunding bends irregular trics in refunding bonds of the dis were held by the Rittenoure company, the Commissioners, $H$. W.
Pfeifer, W. B. Sanders and R. A Culpepper, said they "entered into a contract for the refunding of the original bond issue of this district on the basis that said district on the basis that said district
would pay the refunding agent a sum equal to one-half of the savings."
bond is refunding of said original bond issue resulted in a saving to ment of fee for effecting said refunding program, they did issue and deliver to said refunding agent bonds in the amount of $\$ 23,-$ 000." To date-only $\$ 1,000$ has been
made to apply on payment of made to apply on payment o these bonds, it said.
The answer said "the boridholders of said district who had these bonds refunded necessarily knew, or should have known, that the district would have to incur with the refunding of said bond issue and since said bondholders particinated in sajd refunding program they are now stopped from denying that the district had a right to pay reasonable expenses
in conraction with said refunding program

The answer denied that a r assessment of benefits from $\$ 194$, 670 to $\$ 38,129.25$ had reduced the district's ability to pay bonds and should be set aside. It also denied of bonds, some of the purchase of bonds, some of which the suit said were favored when the St.
Louis Union Trust Co., paying Louis Union Trust Co., paying agent, was asked to pay them.
The answer was filed by Taylor Roberts, Little Rock lawyer.

## CONNECTICUT

New Britain, Conn.
Bonds Authorized - Common Council unanimously approved
the issuance. of $\$ 200,000$ water the issuance. of $\$ 200,000$ water bonds and accepted a grant o 111,000 from the Federal Government, the money from the bonds and grant to be used in extending and improving the city's waterthe Council unanimously rescinded its action of last April when it accepted a $\$ 200,000$ grant and approved a $\$ 550,000$ issue of bonds, an action which never was consummated since Mayor Quigley on taking office announced hat he thought the $\$ 750,000$ in suing months new priorities forced elimination of much of the work originally planned and other cur tailments and changes have re sulted in a $\$ 282,207$ program.

FLORIDA
Marion County (P. O. Ocala), Fla Bond Offering-Carlyle Ausley, Commissioners; will receive seale bommissioners, will receive seale for the purchase of $\$ 232,000$ not to exceed $5 \%$ interest coupon 1942 refunding road, second series bonds. Interest J-D. Dated Dec 15, 1942. Denom. $\$ 1,000$. Due Dec 15, 1959, with option of redempon Dec. 15, 1952, or any interest on Dec. 15, 1952, or any interest
payment date thereafter. Rate of payment date thereafter. Rate of $1 / 10$ th of $1 \%$, and must be the same for all of the bonds. The interest rate expressed shall be no higher than required to insure the sale of the bonds. Comparison of bids will be made by taking the cost of interest to the County at the rate named in the respec-
tive bids and deducting therefrom cipal and interest, if any. Prinful money at the Central Hanover Bank \& Trust Co., New York. The bonds are registered as to principal only, and are being issued for the purpose of retiring a like amount of the Feb. 1, 1943, Road bond maturities, which maturing bonds were issued prior to Nov. 6 1934. The bonds will be delivered the Clerk Board of County Com missioners or at the Central Hanover Bank \& Trust Co., New York on Dec. 15, 1942, or as soon as possible thereafter, but not later than Jan. 1, 1943, upon payment of the principal balance due plus accrued interest. Proceedings far the validation of the bonds are in progress and all property within the County, including homesteads, subject to taxation for the payment of the
bonds refunded, will be subject to the levy of ad valorem taxes for payment of principal and interes of the bonds, without limitation of rate or amount. The approving opinion of Caldwell, Marshall, Trimble \& Mitchell, of New York,
will be furnished to the purchaser upon delivery of the bonds. Copies of a form of proposal will be fur nished upon application to the of fice of the above Clerk, or to Wallace E. Sturgis, County Attorney.
Enclose a certified check for $\$ 4$,Enclose a certified check for
640 , payable to the County.

## ILLINOIS

Chicago Sanitary District, Ill. Bond Offering-James J. Sulli an, Clerk of the Board of Trus 11 a.m. on Nov. 23 for the purchase of $\$ 2,500,000$ series F coupon refunding bonds of 1943 Dated Jan. 1, 1943. Denom. \$1,000 . Due Jan. 1, 1963; optional $\$ 125,000$ annually on Jan. 1 from 1944 to 1962 incl., or on any interest payment daies thereafter. Al bonds redeemable on the earliest date shall first be redeemed before any bonds optional at a subsequent date are called for pay ment. For payment of principal of said bonds it is contemplated that taxes will be levied $\$ 150,000$ for the year 1942, \$175,000 for each of the years 1943 to $1948, \$ 125,000$ for each of the years 1949 to 1958 and $\$ 50,000$ for the year 1959. Bid ders shall specify the rate of interest (one rate for the entire is sue) in multiples of $1 / 4$ of $1 \%$. The bonds will be awarded to the ac ceptable bidder offering the lowest rate of interest and at not less than par. The best bid shall be the acceptable bid specifying the lowest rate of interest and if two or more bids are submitted specifying the same lowest rate of interest, the bid naming such lowest rate of interest and offering the largest amount of premium shall be accepted: No bid will be considered that does not offer to purchase the entire issue of $\$ 2,500,000$, at not less than par at one rate of the specificationswise conform to sale. Prin and int. (J-J) payable at the District Treasurer's office The bonds may be registered as to principal and are to be issued bonds bearing interest at the rate
of $4 \%$ and $41 / 4 \%$, respectively, repayable from ad valorem taxes to be levied upon all the taxable property within the boundaries of property within the boundaries of the district without limitation as will be required to grant to the will be required to grant to the Retistrict Employees' Annuity and District Employees Annuity and from date of award to purchase from date of award to purchase bonds to consist of bonds optional as follows: $\$ 25,000$ on Jan. 1, 1944, $\$ 50,000$ on Jan. 1,1949 , and $\$ 25,000$ on Jan. 1, 1954. The bonds will be delivered in the city of Chicago on Jan. 2, 1943, and the purchaser must be prepared to pay for the bonds in Federal Reserve Funds payable in Chicago and accept deivery of the bonds not later than $9.30 \mathrm{a} . \mathrm{m}$. (CWT) on that day and each proposal must be so conditioned. The printed bonds and approving opinion of Chapman \& Cutler, of Chicago, will be furCutier, of Chicago, will be fur-
nished the purchaser by the district. Enclose a certified check for $\$ 25,000$, payable to the district

Evanston, Ill.
Bonds Voted-An issue of $\$ 86$, 000 city hall bonds was approved by the voters at the Nov. 3 elec-

Glenview School District, Ill. Bond Sale - The $\$ 25,0004 \%$ building bonds offered Nov. 3-v. $156, \mathrm{p}$. 1562 - were awarded at a price of 100.712 , a basis of at a price of 100.712 , a basis of
about $3.746 \%$. Due Nov. 1, 1954; optional Nov. 1, 1945. Second high bid of 100.644 was made by Mullaney, Ross \& Co. of Chicago.

## IOWA

Council Bluffs, Iowa
Correction-In our issue of Nov. , we inadvertently reported under the caption "Council Bluffs, tebraska, an item pertaining to he proposed acquisition by the City of Council Bluffs, lowa, of the local privately-owned gas In connection with of $\$ 1,360,000$. is to be noted that the City Council met on Nov. 9 to study the final draft of a proposed fiscal contract between the city and Guy C. Myers of New York, setting forth the terms of the projected purchase by the city of the faciliies of the Council Bluffs Gas Company. The plan calls for the ssue in the amount of approximately $\$ 1,450,000$.

Fort Dodge, Iowa
Bonds Voted-An issue of \$100,000 airport project bonds was approved at the Nov. 3 election.

Mason City, Iowa
Bonds Voted-An issue of $\$ 50,-$ 000 airport land acquisition bonds carried at the Nov. 3 election.

Waterloo, lowa
Bonds Voted-An issue of \$450,000 airport bonds was authorized by the voters on Nov. 3 and, according to the City Auditor, will not be placed on the market until after the war, unless the Federal Government approves a grant for the project.

## LOUISIANA

Lafayette, La
Bond Offering-Wilson J. Peck, City Clerk, will receive sealed ids until 11 a.m. on Dec. 1 for the purchase of $\$ 56,892.50$ not to ex ceed $6 \%$ interest refunding bonds. Interest J-J. Dated Jan. 1, 1943 Denom. $\$ 1,000$, one for $\$ 892.50$. Due Jan. 1, 1944 to 1968. A certified transcript and the approving opinion of Chapman \& Cutler, of Chicago, will be furnished to the purchaser and all bids must be so conditioned. Enclose a cer-
tified check for $5 \%$ of the amount tified check for $5 \%$ of the amount bid, payable to the City Treasurer.

Louisiana (State of)
Bond Issue Approved-An issue $\$ 5,000,000$ State institution bonds was authorized by the voters on Nov. 3 .
Prairie Gregg Sub. Drainage Dis ict No. 2 (P. O. Abbeville) Vermilion Parish, La
Bond Offering - The Secretary will recear of Commissioners 17 for the purchase of $\$ 55$ bonds, cons age and $\$ 30,000$ public improvement. The bonds were authorized at an election on Sept. 29.

## MASSACHUSETTS

Swampscott, Mass.
Note Sale-The $\$ 100,000$ note isTyler \& Co of Bostor sold to Tyler \& Co. of Boston, at $0.43 \%$
discount. Dated Nov. 13, 1942 and due Nov. 13, 1943. Other bidders: decond National Bank of Boston, $0.478 \%$ : National Shaw of Boston, $0.52 \%$; R. L. Day \& Co., $0.54 \%$; First Boston Corporation, $0.546 \%$; First Boston Corporation, $0.546 \%$; and First National Bank of Boston $0.63 \%$.

Webster, Mass.
Note Sale-The issue of $\$ 100,000$ otes offered Nov. 10 was awarded at $0.57 \%$ discount. Dated Novt 14 , 1942 and due Oct. 28, 1943. Other bidders: Tyler \& Co., $0.63 \%$; Merchants National Bank of Boston $0.68 \%$; First National Bank of Boston, $0.68 \%$, and R. L. Day \& Co., $0.76 \%$.

## MICHIGAN

Detroit, Mich.
Offerings Wanted - Charles G Oakman, City Controller, will re ceive sealed offerings until 10 a.m. (EWT) on Nov. 18 of noncallable bonds in the amount of approximately $\$ 102,000$ for the City Sinking Fund, as follows: general division $\$ 30,526.20$, water division $\$ 32,895.18$, street railway divisioin $\$ 38,935.95$. Offerings for

## INDEX

[^0]the street railway division shall $\}$ Dated Nov. 1, 1942. Second high not mature beyond 1950; for the water board not beyond 1959; for the general division no restrictions
as to maturities. Offerings shall show the purpose, rate of interest date of maturity, dollar value and the yield. Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price as of Nov. 18 1942.

Redford Township Union Schools,
District No. 1 (P. O. Detroit),

## Mich.

Bond Offering-Bernard Hiller Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EWT) $\$ 465,000$ coupon refunding bonds of 1942 . Dated Nov. 1, 1942 . Denom. $\$ 1,000$. Due June 1, as follows: $\$ 15,000$ in 1944 to $1946, \$ 10,000$ in $1947, \$ 25,000$ in 1948 to 1961 , and $\$ 30,000$ in 1962. Bonds maturing in 1959 to 1962 will be subject to redemption prior to maturity, in inverse numerical order, at par published notice, on any one or more interest payment dates on and after the following dates, to wit. Bonds maturing in 190s, ona aring in 1960 , on and after June 1, 1945, bonds maturing in 1961 on and after June 1, 1944, and bonds maturing in 1962, on or
after June 1, 1943. Rate or rates of interest to be in multiples o $1 / 4$ of $1 \%$, not exceeding $21 / 2 \%$ per annum to and including $31 / 2 \%$. per an num thereafter to and including June 1, 1950, and not exceeding cipal and interest (J. \&.D. 1) payable at the Detroit Bank, Detroit General obligations of the distric which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon as the same shall become due, without limitation.as to rate or amount. The bonds will, proposal produces the lowest interest cost to the district after deducting the premium offered, if any. Interest on premium will not be considered as deductible in determining the nellable bonds will be computed from Nov. 1, 1942, to maturity date in deterNo proposal for less than all of the bonds will be considered. Bids shall be conditioned upon the unaualified opinion of Miller, Canfield, Paddock \& Stone, of
troit, approving the legality of the bonds. The cost of such opinion and of the printing of the Delivery of the bonds will be made at the Detroit Bank. Enclose a certified check

## MINNESOTA

## St. Martin, Minn.

Bond Offering--Sealed bids wilh be received by Joseph Rausch Town Clerk, until noon on Nov.
27 for the purchase of $\$ 7,000$ road and bridge bonds.

## MISSISSIPPI

Cleveland, Miss.
Bond Sale-The First Nationa Bank of Memphis purchased on Sept. 7 an issue of $\$ 10,00021 / 4 \%$ a price of 100.53, a basis of about $2.15 \%$. Dated Sept. 1, 1942. In$\$ 1,000$ Sept. 1, 1943 to 1952. Prin cipal and interest payable at the Cleveland State Bank. Legality
approved by Charles \& Trauer approved by Char
nicht of St. Louis.

## MONTANA

## Haure, Mont.

Bond Sale-The $\$ 23,000$ refunding bonds offered Nov. 4-v. 156, p. 1371 were awarded to the

Dated Nov. 1, 1942 . Second high
bid of 101.195 for $13 / 4 \mathrm{~s}$ was made by O. R. Rubie

## NEBRASKA

Nebraska Citt, Neb.
d Sale Contract CanceledBond Sale Contract Canceledan issue of $\$ 1,460,000$ electric sysem revenue bonds at the Nov. ${ }^{3}$ election resulted in the cancellahe issue which had been obtained by the Wachob-Bender Co., by the Wachob-Bender Co.,
Omaha, and the First Trust Co. of Lincoln.

NEW HAMPSHIRE
Bonds Sold-An issue of $\$ 40,000$ irport hangar construction bonds of Boston, as $11 / 4$ s

## Coos County

 (P)N. H

State To Issue Notes For County -The Manchester "Union of Oct 29 is the source of the following
Authorization for the issuance y the State for Coos County of $\$ 180,000$ worth of emergency temporary notes was granted today
oy Gov. Robert O. Blood and the Executive Council, as the county eported itself without funds to sarry on government and unable o borrow through bank channels, The action was taken under the nancial relief to subdivisions olaced in such a position by emersency conditions, particularly with elation to the relief burden. he notes but they will not be suaranteed by the State, it was
explained. Expenditure of the explained. Expenditure of the totes however, will be supervised oy Comptroller Stephen B. Story
appointed fiscal agent for the appointed
Much if not all of the money loaned to the Groveton Paper Company, to help it maintain it sperations and employment, cause the corporation's funds are
fied up in inventory. The comony is paying $\$ 5,000$ monthly o The Governor and come kind. The Governor and Council also zuthorized a transfer of $\$ 12,800$
from the special fund of the Aeria: Tramway Commission to make possible immediate payment of
$\$ 5,000$ on bonds and $\$ 7,800$ in interest due next June 30, in orde to reduce the outstanding bond and the interest charges.
With the authorized payment the executive body was informed reduced from more than $\$ 250,000$ to $\$ 135,000$,

## NEW JERSEY

## Bergenfield, N. J.

Submits Refunding Plan - The Borough Council has asked the State Funding Commission to apfunding, as $31 / 4 \mathrm{~s}$, of $\$ 648,000$ of the outstanding total of $\$ 1,500,000$ $41 / 4 \%$ bonds.

Irvington, $N$, J.
Bond Offering-W. H. Jamounealed bids until 8 p.m. (EWT) on Nov. 20 for the purchase of
$\$ 73,000$ not to exceed $6 \%$ interest coupon or registered general improvement bonds. Dated Nov. 1, as follows: $\$ 4,000$ in 1943 and 1944, and $\$ 5,000$ from 1945 to 1958 est to be in a multiple of $1 / 4$ or $1 / 10$ of $1 \%$ and must be the same interest payable in lawful money Co., Newark. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable propoamount bid for the bonds, which shall be not less than $\$ 78,000$ nor
As between legally acceptable proposals spec-
ifying the same rate of interest,
the bonds will be sold to the bid
der complying with the terms of sale and offering to accept for the amount bid the least amount of being those first maturing, and if two or more bidders offer to acto the bidder offering to pay purchas the highest price. The amount equal to the interest on the bonds accrued to the date o payment of the purchase price.
in the event that prior to the de in the event that prior to the de
livery of the bonds the income livery of the bonds the income
received by private holders from bonds of the same type and char acter shall be taxable by the
terms of any Federal income tax terms of any Federal ane the successful bidder may, at his election, be relieved of his ob purchase the bonds and in such case the deposit accompanying his bid will be returned. The suc cessful bidar wion of Hawkins Delafield \& Longfellow,: of New York, that the bonds are valid and legally binding obligations 0 the Town. Enclose a certin $\$ 1,560$, payable to the check.

Livingston Township, N. ${ }^{3}$
Tenders Wanted-The township will receive sealed tenders until
8.30 (EWT) on Nov. 16 of outstanding bonds in amount suf ficient to exhaust the sum of $\$ 81,-$
000 now available for their renirement
Each tender shall state a com plete description and the princi pal amount of the bonds proposed to be sold and the price, expressed
in dollars and also as yield to main dollars and also as yield to ma-
turity from Nov. 1,1942 , at which turity from Nov. 1, 1942, at which
said bonds are tendered. All tenders shall remain firm until 5.00 o'clock p.m., Eastern War Time, of
Nov. 17, 1942 .
Tenders will be accepted on the basis of the highest yield to ma-
turity, computed from the dollar turity, computed from the dollar
price as of Nov. 1, 1942. The right is reserved to reject any or all tenders but will accept all ten-
ders complying with the terms of ders complying with the terms
the official notice and offering a net yield higher than that resulting under any other tender will be accepted. Acceptance- of
tenders will be subject to approval of the Local Government Board of the State of New- Jer be withdrawn on or after Nov. 24, 1942, if its acceptance be not ooner so approved
Bonds purchased shall be surrendered in deliverable oupons at with all appurtenant coupons at ston National Bank, Livingston, New Jersey, on or after Nov. ${ }^{24}$
1942 and on or before Nov 30 1942 , at which time payment ot the price therefor, computed a fered, will be made, together with interest on the bonds accrue
from Nov. 1, 1942 to the date o delivery or Nov. 30, 1942, which ever is the earlier.

Union Cizy, N. J
Bond Offering - Wilfred G Turner, City Clerk, will receive on Nov. 19 for the purchase o $\$ 18,000$ not to exceed $5 \%$ interes Union School coupon or regislered refunding bonds. Interest $\$ 1,000$ Due Sept. 1, 1956. . Rate of interest to be in multiples of $1 / 4$ or $1 / 10$ th of $1 \%$ and must be the same for all of the bonds. Princi-
pal and interest payable at the Hudson Trust Co., Union City. No proposal will be considered which specifies a rate higher than the
lowest rate stated in any legally lowest rate stated in any legally
acceptable proposal. Each proacceptable proposal. Each pro posal must state the amoun be not
for the bonds, which shall be less than $\$ 18,000$ nor more than $\$ 19,000$. As between legally acceptable proposals specifying the same rate of interest, the bonds
will be sold to the bidder complying with the terms of sale and nffering to accept for the amount
bid the least amount of bonds; the
bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same ffering aunt, then to the bidder st price. pay the purchar the highalso pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event tha prior to the delivery of the bonds the income received by private
holders from bonds of the same ype and character shall be taxable by the terms of any Federal ncome tax law, the successful biddier may, at his election, be the contract to purchase the bonds and n such case the deposit accompanying his; bid will be returned. The successfut bidder with the of Haw ishe Delafield \& Longfellow of New York that the bonds arc valid and legally binding obligafied check for $\$ 360$, payable to the city.

## NEW YORK

Brockhaven (P. O. Patchogue),
Bond Sale - The $\$ 19,500$ home
relief bonds offered Nov. $10-\mathrm{V}$
156 , p. 1564 -were awarded to the
Peoples National Bank of Patchogue, as 1.30 s , at a price of 100.10 a basis of about $1.275 \%$. Dated tio
Nov. 1, 1942 and due on May 1 from 1943 to 1951 incl. Second high bid fo 100.04 for $11 / 2 \mathrm{~s}$ was
made by C. F. Childs \& Co. and Sherwood \& Co., both of New York City.

Harriettstown, N. Y.
Bond Election-A special elecion will be held $\$ 75,000$ bond for airport purposes.

## Yonkers, $N$.

Note Sale - The National City Bank of New York purchased on Nov. 10 an issue of $\$ 600,000$ tax Dated Nov. 12,. 1942 and due March 12, 1943. Legality approved by of New York City

## NORTH CAROLINA

Buncombe County (P.
ville), N.C.
Tenders Wanted - Curtis By num, Secretary of the County Sinking Fund Commission an nounces that pursuant to the provisions of the respective Bond Ortheir issuance, tenders for pur chase by the respective Sinkin Funds are invited, in the nam and on behalf of the issuing units of the following bonds, all date July 1, 1936. Said tenders will be received at the offices of the noon on Nov: 27 and will be con sidered firm for five days unles Buncombe County Refunding Buncombe County Refunding Series 2
Buncombe County Funding SeCity of Asheville General Refunding
City of Asheville Refunding Se-
City of Asheville Funding Se
City of Asheville Water Refund
City
Asheville Local Tax School Disrict Refunding
Biltmore Special School Tax istrict Refunding
Reems Creek Township Special School Tax District Refunding
Weaverville Public School D
rict Refunding Wis \& Sewer Dis Beaverdam
Caney Valley
District Refunding Skyland Sanit
trict Refunding
Watershed District Refunding
Watershed District Refunding
Swannanoa .Water \& Sewer Dis
trict Refunding
Sewer District Refunding.

Wilson County ( $P$ O. Wilson),
Bond Sale-The $\$ 70,000$ genera efunding bonds offered Nov 10 group composed awarded Young \& Hardin; of Winston Salem, Crouse, Bennett, Smith \& . of Detroit, and Fox, Reusch 100.07 , for $\$ 65,000$, 2 s due $\$ 35000$ on Nov. 15, 1961, and $\$ 30000$ in 1962 and $\$ 5,00013 / \mathrm{s}$, maturin in 1962. The bonds are dated Novi 15, 1942 Second high bide 100.01 for $\$ 25,0002^{1 / 4} / 4$, and $\$ 45$, $000.2 \mathrm{~s}^{\prime}$ was made by John Nuveen \& Co. and the Wachovia Bank \& Trust Co., Winston-Salem, jointly A group composed of R. S. Dickson \& Co., C. S. Ashmun \& Co. of Che sout bid 100,60 for $\$ 35,000$ $21 / 4 \mathrm{~s}$ and $\$ 35,000$. 2 s

## NORTH DAKOTA

## Fargo, N. D.

Interest A-O. Dated Dec. 1, 1942.
Denom. $\$ 1,000$. Due $\$ 32,000$ April and Oct. 1, 1943 to 1947 Re April interest to be in multiples of $1 /$ able at the County Treasurer's office. Bids must be made on a blank form furnished on applica are issued for the purpose of providing funds for poor relief for the tion 2293-43a of the General Code of Ohio, as amended. Said notes are payable from the proceeds o collection of the delinquent taxe anticipated by said notes, and not otherwise. Coupon notes will be
furnished with the privilege o registration by the owner as to principal only or convertible into fully registered notes. The pro-
ceedings incident to the proper authorization of these notes have been taken under the direction o Squire, Sanders \& Dempsey, or Cleveland, whose approving opinion will be furnished. Delivery Cleveland, before 10.00 o'clock a.m., on or about Dee. 1. Enclose a certified check for $1 \%$ of the amount of notes bid for,
to the County Treasurer.

## Fairview, Ohio

Bonds Voted-An issue of $\$ 38$, 000 fire department bonds was
approved at the Nov. 3 election.

## Girard, Ohio

Bond Sale-The $\$ 14,538.08$ stree improvement bonds offered Nov 9-v. 156, p. 1565 -were awarded
to the Ohio Co. of Columbus as $11 / 2 \mathrm{~s}$, at a price of 100.43 , a basis of bout $1.38 \%$. Dated Nov. 10,1942 1948 incl. 1948 incl. Second high bid of
100.39 for $11 / 2 \mathrm{~s}$ was made by Ryan, Sutherland \& Co. of Toledo.

## Independence Village School Dis-

Bonds Voted - The
Nov. 3 authorized an issue of $\$ 25$,000 school reconstruction bonds.
Bond Offering - Frank Ayres City:Auditor, will receive sealed $\begin{array}{ll} \\ \text { he } \\ \text { he s. purchase. of } \\ \$ 61,327.16 & 3 \%\end{array}$ bonds, as follows:
$\$ 40,909.83$ Collar-Day special assessment bonds. Dated Dec. 1 ,
1942. Denom. $\$ 1,000$, one for
$\$ 900.83$. Due Oct. 15, a a follows: $\$ 4,909.83$ in 1944
$\$ 4,000$ in 1945 to 1953 .
1016.00 fire apparatus

Dated Nov, 1, 1942 . Denom.
$\$ 1,000$, one for $\$ 1,016$. Due
Oct. 15 , as follows: $\$ 1,016$ in 1949.

9,401.33 city portion Collar-Day improvement bonds. Dated ne for $\$ 1 ; 401.33$. Due Oct. 15, as follows: $\$ 1,401.33$ in 1944, and $\$ 2,000$ in 1945 to 1948.
Rate of interest to be in multiples of $1 / 4$ of $1 \%$, The bonds are to be delivered to the purchaser at Lorain. Principal and interest payable at the office of the Sinking Fund Trustees. A complete
transcript of the proceedings had relative to the bonds to be approved by Squire, Sanders \& ished the successful bidder upon the day of sale. The legal opinion of such transcript to be paid by certified check for $2 \%$ of the bid.
Lyme City Rural School District
(P. O. Bowling Green), Ohio Bonds Voted - The vo Nov. 3 authorized an issue of $\$ 50$,000 building bonds.

## Mason, Ohio

Bond Offering - Ella Schurtz Village Clerk, will receive sealed
bids until noon on Dec. 1 for the purchase of $\$ 25,000$ not to exceed $4 \%$ interest coupon fire mortgage water works revenue and
ing bonds. Interest J-D.

Dated Dec. 1, 1942. Denom. \$1, 1906. Due $\$ 1,000$ Dec. 1, 1944 : to ion as a whole or in part verse order of maturity; on Dec. 1 1948, or on any interest payment date thereafter at a price of 102.50 called on or before Dec. 1,1953 ued under Article XVIII, Section 12, of the State Constitution, for the purpose of paying the cost a a purification system and other improvements to the municipally owned water works system and to refund an issue of bonds for the purchase of said system which are now outstanding. The bonds will be payable solely from the revenues of the system after provision only for the reasonable oper ating and maintenance expense thereof. They will not be general obligations of the village nor. will
the taxing power of the village be the taxing power of the village be will be secured by a first mort gage upon all of the properties and revenues of the system to the
First National Bank of Cincinnati First National Bank of Cincinnati, as Trustee for the bondholders, as
well as a franchise to the purwell as a franchise to the purchaser upon foreclosure, to oper-
ate the system for 20 years ate the system for 20 years. No
bids at split interest rates will be considered, but bids may be made at. a lower rate of interest proare bid the fractions shall be multiples of
ples thereof. Discount bids will only be considered if the total interest and principal cost upon the the total interest and principal cost on $\$ 25,000$ at the interest rate and on the maturity schedule set out above. The proceedings authorizing the issuance of thes nance and trust indenture, will b prepared by Peck, Shaffer, Williams \& Gorman of Cincinnati, urnished to the successful bidde without cost. The village reserve the right to reject any and all the bonds will be delivered with Enclose a certified check for $\$ 1$ 000 , payable to the village.

## OREGON

Bonds Voted-An issue of $\$ 25$ 000 various improvement bonds was approved at the Noy. 3. elec tion.

Pendleton, Ore
tion is scheduled to be held nex January on the question of issuing $\$ 180,000$ general obligation water bonds.

## The Dalles, Ore

Bonds Voted-At the Nov. election the voters approved the issuance of $\$ 125,000$ bonds for air port purposes
Union County Peoples Utility Dis-
trict (P. O. LaGrande), Ore
Bonds Voted - The voters on 000 revenue bonds to finance quisition of the properties of the Eastern Oregon Ligh
Co.-V. 156, p. 1565 .:

## PENNSYLVANIA

Lansdale School District, Pa. Bonds Voted-An issue of $\$ 25$,
000 school site purchase bond 000 school site purchase bonds
was approved by the voters on Nov. 3 .

## Neville Township (P. O

Bonds Voted-An issue oî $\$ 30$, 000 park and playground bond was
tion.

Philadelphia, Pa.
Refinancing Plan Adopted - A plan for the refinancing of a sub-
stantial portion of the outstanding
bond indebtedness of the city, ings in debt service charges, adopted Nov. 12 by the City Coun cil. The purpose of the plan is to maintain a balanced budget basis through $\cdots$ a reduction in interest rates and the leveling off of an nual sinking fund payments, thus credit strengthening the city's for a new issue of $\$ 162$ provides refunding bonds and the voluntary exchange of these bonds for a like mount of certain outstanding is callable from 1944 to 1953 inclusive. By action of the Council, he city was authorized to enter 39 nationally prominent group of ment firms and banks, headed by Drexel \& Co. of Philadelphia and whereby thethers of New York associates are designated agents of the city to effect the exchange of the bonds. Formal offering of the exchange, it is expected, will ers making the exchange will re ceive an interest rate lower than the present rate but for a longer receiving the present rate. Also
they will be better assured of bonds legally exempt from Federal income taxes, which exemption the administration at Washington has been trying to remove The plan is similar to the Refunding Plan of 1941 which, under the management of the same bankers, $\$ 83,000,000$ of the city's bonds The saving to the city on debt
service charges under the 1942 plan is estimated at approximately $\$ 45,000,000$ on the basis of $100 \%$ exchange of bonds in the hands of the public and without taking sinking funds. The new refunding bonds will bear rates of interes ranging from $4 \%$ to $5 \%$ until the the bonds for which they will be the bonds for which they will be
exchanged, and $31 / \%$ thereafter.
Seek Tenders of Gas Certificates
H. W. Latimer, Assistant Secre ary of the Fidelity-Philadelphia Trust Co., Philadelphia, is announcing to holders of Philadelphia $31 / 2 \%$ gas revenue trust cer-
tificates, due May 1, 1957, that there is a balance of $\$ 390,565.07$ in the sinking fund account applicable toward the purchase of
such certificates. Accordingly, sueh certificates. Accordingly,
sealed tenders of the certificates sealed tenders of the certificates
of that issue and maturity will be of that issue and maturity will be Corporate Trust Department until noon (EWT) on Nov. 20. Tenders to state the amount of certifithe price at which the holder is he price at which the holder is $104 \%$ and accrued interest.
Pittsburgh School District, Pa.
Bond Offering-H. W. Cramblet. ecretary of the Board of Public intil 3 p.m. on Nov. 24 for the purchase of $\$ 750,000.31 / 2 \%$ coupon district bonds which were purchased and have been held as an investment for the districts Fire Dated May 1, 1928. Denom. $\$ 1,000$ Due $\$ 50,000$ May 1, 1944 to 1958. The bonds are registerable as: to principal only, The district has covenanted to pay the principal evies on these bonds under any aw or laws now enacted or hereafter enacted and without deduction thereof... Bids must be unconditional and for all of the blank form to be furnished by the above Secretary: The successful bidder will receive without charge the opinion of Burgwin,
Scully \& Churchill, of Pittsburgh, Scully \& Churchill, of Pittsburgh,
that the bonds are valid general
payable from ad valorem taxes paid to the State and the entire
taxable for School District purposes within the limitations pre-
scribed by law. No bid will be considered unless accompanied by cash or certified or cashier's o
bank Treasurer's check drawn to the order of the District Treasurer for $2 \%$ of the par value of the bonds as security for the performnce of said bid. Settlement in full for sale as awarded must be 1, 1942, at 2 o'clock p.m., and will include the payment of accrue of settlement.

Swissuale, Pa.
Defeated - An
Bonds Defeated-An issue $\$ 80,000$ park purchase bonds was
defeated at the Nov. 3 general election.

Waynesboro, Pa.
Defeated - An
100,000 water supply bonsue defeated at the Nov. 3 election.

## SOUTH CAROLINA

South Carolina (State of)
Governor Assures Bondholde Gov. R. M. Jefferies predicted Oct. 31 that despite a severe dro in highway revenues, there will bonds nor will a tax on property be necessary.
"There is no possible chance for the struction prograp " roa ernor said, "but I believe it wil
not be necessary to refund any not be necessary to refund any

## SOUTH DAKOTA

Salem Paving Districts (P. O.
Bonds Salem), S. Dak. Council recently approved the fol lowing bond issues: $\$ 5,944.50$ Pav-
ing District No: 1 , to mature on Oct. 1 from 1943 to 1952 incl. $\$ 8,911.17$ Paving District No. 2, to
mature on Oct. 1 from 1943 to 1952 incl. All of the bonds will be dated Oct. 1, 1942. Interest J-D.

## TENNESSEE

Tennessee (State of)
Bond Offering-Governor Prenice Cooper announces that the State Funding Board will receive sealed bids until 11 a.m. on Nov 23 for the purchase of $\$ 369,000$ prising the following: $\$ 250,000$ State Guard and $\$ 119,000$ State Consolidated (for county reimbursement) bonds. All of the bonds will be dated Dec. 1,1942 Bidders are requested to stipulat the rate or rates of interest in mates of interest may be stipulated for such issues but the same rate of interest must be stipulated for ders may bid for both issues or for one issue and may condition their bid upon the award to them of all or no part of the bonds bid for the fiscal agency of the State in Treasurer's office. All of the bond are direct general obligations of the State for the payment of which the full faith and credit of the tional security therefor, there is also pledged the annual net reveated by the State or any State agency, the first $\$ 307,500$ of the annual receipts of any tobacco tax heretofore or hereafter levied un-1946-47, the annual proceeds of tax of $5 ¢$ per gallon upon gasofees for inspection of volatile substances provided for by Section
6821 of the Code of Tennessee one-half of the annual proceeds of motor vehicle registration fees annual proceeds of franchise taxes mposed by the Franchise Tax Acts of Tenessee 1937, and al of the bonds are entitled to the benefit of the proceeds of the and ting taxes, fees and revenues and to share therein with any might be entitled to share therein as provided by Chapter 165, Public Acts of Tennessee, 1937. The bonds will be awarded to the bid-
der offering to take them at the lowest rate terest to dote of delivery. bid for both of delivery, unless bich will result in is received terest cost to the State over the ife of both issues than any combination of bids for separate ise accepted and no bid at less than e accepted and no bid at less than bidders naming the same rate of bid will determine the award The tates prine ate of $3 \%$ for the State Guard onds and $5 \%$ for the Consoliursement and accordingly higher rates cannot be considered. The approving opinion of Thomson, wood \& Hoffman, of New York tified check for $2 \%$ of the bonds bid for, payable to the State

## texas

Ce County (P. O. Beeville), Texas Bond Offering - R. J. Beasley
 the purchase of $\$ 32,885$ permanent imp purchement refunding bonds.
Dated Dec. 15, 1942. Denom. $\$ 1$, 000 , one for $\$ 885$. Due Feb. 15, as follows: $\$ 3,885$ in $1943, \$ 4,000$ in 1944 to 1946, and $\$ 3,000 \mathrm{ml} 1949$ be made payable at the office of
sealed bids until 2 p.m. on Nov. 24 for the purchase of $\$ 25,000$ cou-
pon city hall refunding bonds pon city hal refunding bond Dated Dec. 1, 1942. Denom. $\$ 1,-$
000 . Due $\$ 5,000$ on Dec. 1 from 000 . Due $\$ 5,000$ on Dec. 1 from
1943 to 1947 incl. Prin. and int. (J-D) payable at the City Treasurer's office. Bidder to name one rate of interest in a multiple of $1 \begin{aligned} & 1 / 4 \text { of } 1 \% \text {. Telephone bids will } \\ & \text { not be accepted. Legal opinion }\end{aligned}$ not be accepted. Legal opinion
of Storey, Thorndike, Palmer \& Dodge of Boston will be furnished the successful bidder. Bonds will be delivered about Dec. 1 at the
First National Bank of Boston, 67 Milk St., Boston, against payment in Boston funds.

## Middletown, Vt.

Denied Grant For Sewer Project - Stating that the $\$ 282,000$ the war effort, the Federal Works Agency recently refused a grant of some $\$ 207,000$. Under the plan devised by the Middletown Sewer Commission, of which Richard C. Adams is Chairman, and approved town would issue bonds for some $\$ 75,000$ to add to the Federal grant for the project.

## VIRGINIA

Virginia (State of)
Victory Tax Not Deductible-

The 5\% Victory Tax which will be withheld by the Federal Government, beginning in January, will purposes of the State income tax C. H. Morrissett, State Tax Commissioner, said Nov. 2.

## WASHINGTON

## Longview, Wash

Plans Revenue Bond Offering City Clerk, states that the ques City Clerk, states that the ques-
tion of issuing $\$ 950,000$ revenue bonds incident to the scheduled acquisition by the city of the local properties of the Washington Gas \& Electric Co.-v. 156; p. 1566will be considered by the voters at an election on Dec. 5. The city expects to ask for bids on the is
sue shortly after the election, as the program calls for the sale and delivery of the bonds prior to Dec. 31 , in order to preclude the made subject to Federal taxation The bonds will be serial in number, maturing in two to 28 years callable at par after five years in inverse order of their number. The bonds will be sold with the ap grimson, Turner, Horowitz \& Stephan, of Seattle. The prospectus containing the operating state-
neering report of Black \& Veatch, consulting engineers, of Kansas City, and certain other information, will be sent out in the very near future, with the legal notice of sale to follow after the election.

## WEST VIRGINIA

West Virginia (State of) Bond Sale-The issue of $\$ 1,000,-$ 156 , p. 1653 -was awarded to an account composed of the Union account composed of the Union \& Co., Hornblower \& Weeks, and R. D. White \& Co., all of New York, on a bid of par for a combination of $\$ 80,00033 / 4 \mathrm{~s}$, due $\$ 40$, 000 on April 1 in 1943 and 1944, and $\$ 920,00011 / 2$ s, maturing $\$ 40$,000 annually from 1945 to 1967 ncl. Net interest cost about , 1942 and were re-offered by the successful bidders from a yield of $0.35 \%$ to a price of 98.25 . Sec ond high bid of par for $\$ 400,0002 \mathrm{~s}$ and $\$ 600,000 \cdot 1 \frac{1}{2} \mathrm{~s}$, a net cost of $1.58 \%$, was made by a group composed of Lazard Freres \& Co., Goldman, Sachs \& Co., R. S. DickBon \& Co. and Stein Bros. \& for $\$ 280,0003 \mathrm{~s}$ and $\$ 720,000.1 / 2 \mathrm{~s}$, a net cost of $1.61 \%$, was made by Halsey, Stuart \& Co., Inc., Blair \& Co. and George B. Gibbons \& Co., in joint account.

Bond Offering - Edward F. 112 , due $\$ 1,000$ on April 1, 1943

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

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  | Common stock

 Cincinnati Gas \& Electric Co., 1 st mtge. $3^{1 / 21 / 2 s,}$, due $1967-\mathrm{D}$
Cleveland Cincinnati Chicago \& St. Louis Ry., St. Louis
Division, 1st collat. trust mtge. bonds.

 Community Power \& Light Co. 1st mtge. 5s, due 1957-Nov
Conn. Ry. \& Lighting Co. 1st \& ref. $41 / 2 \mathrm{~s}$, due 1951 - Jan Conn. Ry. \& Lighting Co. 1 st \& ref. $4^{1 / 2}$ s. due 1951 -...Jan
Consolidated Oil Corp., 15 -year conv $31 / 2 \mathrm{~s}$, due 1951 De


 Home Telephone \& Telegraph Co. - $\qquad$ Nov 16
Nov 16
1st mtge. $6 \%$ gold bonds. series A , due July 2,1943 _-Ja
International Paper Co. 1st \& ref. mtge. 5 s , ser. A \& B, due 1947 - Laclede Gas Light Co., ref. \& ext. mtge. $5 \%$ bonds,
dated 1904 . Lincoln Mortgage Co., $5 \%$ income deben., due 1948
Louisville \& Nashive RR., unified mtge., 4s. due 1960 .
Marshall Field $\&$ Co. $1 \mathrm{st} \mathrm{mtge} 3.6 \$.$% \quad 20-yr. bonds.$ 1st mtge. $3.6 \% 20-\mathrm{yr}$ bonds $-15 \mathrm{mtge} .61 / 2 \mathrm{~s}$ due 1953
Mayaguez Lgt., PWr. \& Ice Co. 1st mter MidI RR. $4 \%$ bonds, foreign series, due $1960-\ldots-1$ Mississippi River Pwr. Co. 1st intge. 5 s, due
Montana Coal \& Iron Co., 1st mtge. $5 \%$ bonds
Mortbon Corp. of N. Y. collat. trust mtge. bonds, series B, due 1946 -
National Steel Corp., $21 / 2$. notes, due 1949
Newport News \& Hampton Ry., Gas $\&$ Electric Co.,
 New York Meillways Corp., prior lien bonds, secies A, due 1958 - 1 Power Co, 1st \& ref. $31 / 12$ of 1936
Nagara
Narth American Car Corp., equip. trust ctfs., 1940 Ohio Oil Co.. preferred stockottawa Valley Power Co., 1st mtge. 4 s , due, 1964 paris-Orleans RR., $6 \%$ bonds, foreign series, due 1956.De
Parkview Realty Co., 1 Dt mtge. bonds, due Phelps Dodge Corp., conv. $31 / 2 \%$. debentures, due 1952 - De of C. Benton Cooper-_-_-1.-.-.-.-.-. series A A-neral Electric Co., 1st mtge. 5 s , due 1950 . Dec orrero Sugar Co., 1 st mtge. 1 s , due 1947 -- due 1949---- Nov t. Vojtiechus Congregation,
 1970 Mfg. Co., 10-yr. $31 / 4 \%$ debentures, due 1950-...- Dev
Scovill
Sisters of St. Joseph. Alberta, 1st 6s, due 1937-1948 Sisters of St. Joseph. Alberta, 1 st 6 s , due 1937-1948_...-Jan
Studebaker Corp., 10-yr. conv. $6 \%$ debs., due 1945_--Dec oledo Edison Co., $31 / 2 \%$ debentures, due 1960 United Gas \& Electric Corp., 7\% pref. stock Dec


## 

## 


$\$ 11 / 4$
New England Public Service Co．
$\mathbf{s 6}$ prior lien preferred（accum．）

New Haven Clock， $61 / \%$ \％pid．（ascum．）
New York Central Re．（ro．（resumed）－ Vewberry（J．J．）Co．（quar．）
Nipissing Mines，Ltd．（interim）
 Onio Power Co． $414,2 / 2$,
Ohio Public Service $C$ ．
5\％preferred（monthly）
6\％preferred（monthly）
$7 \%$ oreferred
7\％／preferred（monthly



${ }^{67 \%}$ preerred（quar．）
Pilgrim Exploration Co－
Pittsburgh Bessemer \＆Lake Erie RR，Co． Pitsburgh Coke 8 pittsurgh \＆\＆Lake Erie RR．
Plymouth Oil Co．（quar） each share held）－
rentice－Hall，Inc．，common（guar．）
 Preston East Dome Mines（quar．）
Procter $\&$ Gamble $5 \%$ pid．（quar
Pubbic Fininace Service，s6 p
Public Service Co．of ocolorado
5\％prefered（monthly）
$6 /$ preferred（monthy）
7
Puget sourd Power \＆Light co．－

Roxy Theatres， $51 / 1 /$ preterred（qua
Royalite oil Co． Royalty Income shares series A
St Josenh Lead Com
 Scourities Acceptance Corp，com．（quar．） $\quad \begin{aligned} & 6 \% \text { preferred（quar．）} \\ & \text { Serrick Corp．class } A \text {（qua }\end{aligned}$

Extra
Shenango Valley Water， $6 \%$ pfot．（quar．
Sherrit Gorrdon Mines，Lta．（interim）．－
soule Mill（quar．）
Southern Pipe Line（year end）
Spartan Mills（quar．）
Spartan Mills（quar．）－－－
Spencer Kellogg \＆Sons（reduced）
Sports Products，Inc．（year end）
Standard Accident Insurance co．－（quar．）
Standard Dredging，$\$ 1.60$ conv．pfd．（quar．） Standard Oil Co．（Ohio），common（quar．） Co．，Ltto．Amer dep．rec．for ordinary Marsh Wail Products
Mckenzie Red Lake Gold Mines（quar．

$\$ 3.25$ participating preference（quar．）
Metal $\&$ Thermit Corp common M 7 \％preferred（quar），

## \＄5 preferred．（quar．） $\$ 6$ preferred（quar） $\$ 7$ preferred（（quar．）

 Michigan Steel Tube Products（irregular）
Midland oil Corp．，$\$ 2$ conv，ptd．（accum．）

$41 / 4 \%$ preferred $\mathbf{C}$（quar）
Missouri Edison Co narch Machine Tol Ld．．－． Class A（quar．） Murphy（G．C．）Co．（quar．） Narragansett Racing Association（year－end
Nashua Gummed \＆Coated Paper（quar．） Extra （Nashville，Ten．）（quar．）
National steel Corp：（quar．） Nebraska Power Co．， $6 \%$ pref，（quar，）

 $+$ as $+\$ 1$ 412 58
$\$ 1$
$\$ 1$
$\qquad$
勝


$$
\begin{array}{lll}
\$ 13 / 4 & 12-1 & 11-20 \\
20 \mathrm{c} & 12-23 & 11-20
\end{array}
$$

$\qquad$

```
-----
```



造
Kive
管

## ．




 Barcalo Manufacturing Co．（s－a）
Barlow \＆Seelig Mrg．Co．，class A（quar．）
Barnsdall Oil Co．（quar．）
Bathurst Power \＆Paper class A（quar．）－－．－
Class A（extra）

 | $\mathrm{Be}^{\$ 1}$ |
| :---: |
| $\mathrm{Be}^{\mathrm{B}} \mathrm{B}^{2}$ |
| B |
| B |
| B |
| B |
| B |
| C | Beech－Nut Packing（quar．）

Selial
Belding Belding Heminway Co－
Bell Aircraft Corporation（year end）
Bensonhurst Nat＇l Bank（Bklyn．）（quar） Berens River Mines，Ltd．（interim）（quar．）．－．－．
Berkshire Fine Spinning Assoc．－－ $\$ 7$ preferred（quar．）．．．－．．．．．－
$\qquad$ $7 \%$ preferred（quar．）
Bibb Manufacturing Co（quar．） Extra－Sighord Carpet common－
6\％preferred Birmingham Water Works， $6 \%$ ppd．（quar．）
Blauner＇s（Phila．），$\$ 3$ preferred（quar．） Bloch Brothers Tobacca $6 \%$ pfd．（quar．）
Bhack（H．C．， $7 \%$ 1st preferred．－． Bohn Aluminum \＆Brass－－
Booth（F．E．），$\$ 3$ preferred（initial）
Boston Fund，Inc．，（quar．）．
Boston Woven Hose \＆Rubber－－－－－ Special
Borden（Richard）Manufacturing（irregular）
Bourjois，Inc．，\＄2．75 preferred（quar．）
Brager－Eisenberg．Inc．（quar）

，trating Hill \＆Sullivan Mining \＆Concen－Bunte Brothers， 5 （\％preferred（quar．）
Burlington Mills Corp．common（quar．）$\$ 2.50$ conv．preferred common（quar．）
$\$ 2.75$ conv．preferred（quar．）
（quar．）Burroughs Adding Machine
Bush Terminal Bldgs．， $7 \%$ ，Butler Brothal Bldgs．， $7 \%$ preferred
$5 \%$ convertible preferred（quar．）
Butler Water Co．， $7 \%$ preferred（quar．）
Byers（A．M．）Co．－ Byers（A．M．）Co．－
$7 \%$ pfd．（representing the quarterly div－
idend of $\$ 1.75$ due Aug， 1,1941 and interest thereon）
（Representing the quarteriy dividend due Cable \＆Wireless（Holding）Ltd．－
Amer．dep．rcts．for $51 / 2 \%$ pfd Amer．dep．rcts．for $51 / 2 \%$ pfd．．．．
California Packing Corp．，common（quar．）
$5 \%$ proferred（quar．） California Water Service， $6 \%$ pfd．A（quar．
$6 \%$ preferred $B$（quar $6 \%$ preferred B（quar．）
Canada Dry Ginger Ale Inc．（quar．）
Canadian Bakeries $5 \%$ participating preferred（quar．）
Canadian Breweries，Ltd．
$\$ 3.40$ convertible ppeference（quar．）
Canadian Fairbanks－Morse．Co．，Ltd．（irreg．）
Canadian Industrial Alcohol，cl．A（interim） Class B（interim）
Exdian Oil Co．＇s，Etd，common（quar．） Carolina Tel．\＆Tel．（quar．）
Caterpillar Tractor Co．（quar．）－
Central Arkansas Pub．Ser．．$\%$ pfd．（quar．）
Central Foundry Co．， $5 \%$ preferred Central Ohio Light \＆Power，$\$ 6$ pfd．（quar．）
Central Ohio Steel Products
 Mo．）（quarterlyl）
Central Vermont Public
$\$ 6$ Service－ $\$ 6$ preferred（quar．）
Century Ribbon Mills， $7 \%$ preferred（quar．）
Chain Belt Company Chain Belt Company－
Champion Paper \＆Fibre，common Charis Corporation（quar．）
Chesapeake Corp of Virginia（irregular） Chesapeake Corp．of
Chicago Corporation $\$ 3 \mathrm{p}$
Chicago Yellow Cab Co：
Chile Copper Co．
Chrysler Corporation
City of New Castle Wa
City of New Castle Water， $6 \%$ pfd．（quar．）
Clity Water of Chattanooga， $5 \%$ pfd．（quar．）
Cleveland \＆ Cly Water of Chattanooga，${ }^{\text {² }}$
Cleveland \＆Pittsburgh RR．－
Special guaranteed（quar．） Regular stock（quar．）
$\qquad$
$\qquad$ Year－end Willans Gold Mines，Ltd．（interim）
Cochenour Whutt Plow Co．，Ltd．common（ $\mathrm{s}-\mathrm{a}$ ） Common（ $\mathrm{s}-\mathrm{a}$ ）
Colgate－Palmolive－Peet common（quar．） S4．25 preferred（quar．）
Collins \＆A Akman， $5 \%$ conv．pfd．（quar．）
Colonial Stores，Inc．，common（quar．） S5 preferred A（quar．）${ }^{\circ}$－
Colorado Fuel \＆Iron（quar．）
Columbia Broadcasting Class A（year－end）
Class B（year－end） Columbia Gas \＆Electric Corp．－
$5 \%$ preferred（quar．）
$5 \%$ convertible preferred（quar．）
$\qquad$ Columbia Pictures Corp．－
$\$ 2.75$ convertible preferred（quar．）－－－－－－
Commonwealth International Corp．，Ltd．－－
Quarterly Commonwealth Telephone， $.5 \%$ pfd．（quar．）－ Concord（N．H．）Gas Co．，7\％preferred．．．．－－
Confederation Life Assurance（Toronto）－
Quarterly－－
Connecticut Light \＆Power；$\$ 2.40$ pfd．（quar．）
$\$ 2.20$ preferred：（quar．）
Connecticut River Power Co．－
$6 \%$ preferred（quar．）
 Consolidated cigar Corp.-
7\% dreterred quar.)-
Consolidided Edison Co. of New York, Inc.--
 Quarterly
$\left.\begin{array}{l}\text { Quarterly } \\ \text { Extra } \\ \text { Continental Casualty Co. (Chic., Ill. } \\ \text { (quar.) }\end{array}\right)$ Extra

 Corruateated Paper Box. $7 \%$, prd. (accuar.)
Crane Company, $5 \%$ pfa. (quar.)
 Cresson Consolidated Gold Mining
Crock (quar.)
Cheeler Electric MIg.-Common (irregular -cias A (inilial) Crown Drug Co., common-----------
 Crows Nest Pass Coal, Lidd. (interim)-----
Cruim \& Forster Insurance Shares Corp.-Cri/o preferred (quar.)Cuneo Press. Inc. $41 / 2 \%$ pre
 Curtis Publishing Co., prior preferred_-....
Cushman's sons, Inc., $7 \%$ preferred Dashing
Deere \&
\&
Delnite Mines, Ltd.-.
Dentist's supply (N.) common (quar.) D7o preferred (quar.)
Derby oin $\&$ Refining, $\$ 4$ conv preferred---Derroit Gasket \& MIg., 6 \%. prd. (quar.)
Detroit Hillsdale \& south Western RR. $(s-a)$ Detroit-Michigan Stove
$5 \%$ preterred (quar.)
 5 preferred (quar.)

 Dotat
Dotra
Domininio

## 

$5 \%$ preferred (accumulated) -
 5 ST preferred (quar)
Dravo Corporation-
Common Cle Lead Col, com. (year end)



## ${ }_{56} 1 / 2$ preferred (quar.)

$\qquad$


 Equity Corp., $\$ 3$ convertible pr
Erie Railioad Co.. Common-


Trainando sugar Co. of Porto Rico (quar.)
Falistaff Brewing Corp. com. (quar.)
Fansteel Metallurgical, 85 preferred ( c Farmers \& Traders Life Insurance (Syracuse, Quarterly
 Federal
Treierred
Tredent rire Association of Phila.
Etrstra Nati Bank of Jersey city (quar.)


Eitzsimmons Stores
Flintinote compeny common (year-en(1) ---
 Freeport Sulphur Co. (quar.)-
Fruehaut Trailer Co., common 5, convertible preterered (quar.)
Gabrice Cormany (resumed) eneral Aceptance Corp. 81 plad (quar. $)$
s1.50 series preference (quar.)

${ }_{6}^{6 \%}$ \% preferred $\mathrm{B}(\mathrm{s}-\mathrm{a})$ - duar
General Foods Corporation (quaa
General Industries Compan
General Motors Corp.. common
s5 preferred (quar.)
${ }_{6 \%}^{54}$ participating class
$6 \%$ preferred (quar.) --........---------
General Paint Corp., conmon (spectial)-
Class A special).
General Steel Wares, Ltd. com. (iirregular)-
Teneral Water Gas \& Elec., 83 pid. inreg
Globe-Democrat Publishing. $7 \%$ pfd. (quar.) Ondvan. Tire 8 , R.rbber common.
$\$ 5$ conv. preferred (quar.)



## Name of Company Loblaw Gra Extra Class B ias Co., Ltd., cl. A (quar)

 Eass B (quar.) :--Exra
Ctfe-Bell Lumber Co:$\pm 25 \mathrm{c}$
$121 / 2 \mathrm{c}$
125 c
$121 / 2 \mathrm{c}$ maten
Payable
$12-1$
$12-1$
$12-1$
$12-1$ Cufs. of beneficial interest $5 \%$ pfd.
Longhorn Portland Cement $\mathbf{C o}$. $5 \%$ partictpanting preferred (quar.)
Participacing Lord \& Taylor, $6 \%$ 1st pieferred (quar.)
Louisiana Ice \& Electric Co. Inc. $(s-a)$ Lxtra Lunkenheimer
$61 / 2 \%$ preferred (quar.) Lynch Corporation (quar.)
Lynchburg \& Abingdon Telegraph (s-a)
Mackintosh-Hemphill Co. (irregular) Mackintosh-Hemphill Co. (irregular)
Macmillan Co., common (quar.)

## Madison Square Garden Corp. Manhattan shirt Co. (quar.)

## Manufacturers Casualty Insurance (quar.)

 Mastra Corporation common (quar 4 $1 / 2 \%$ preferred (quar.)Massachusetts Plate Glass Insurance ( $s-a)$ MeCtathy Newspapers, $7 \%$ preferred (quar.)
McIntyre Porcupine Mines, Ltd. (quar.) Extra
McLennan, Mcreeley \& Prior, class A (quar.)
Class B (quar.) $61 / 2 /$ ist preferred (quar.)
Mead Corporation, common (year-end)
$\$ 6$ preferred A (quar.)
$\$ 5.50$ preferred $\mathbf{B}$ (quar.)
Meadve. Telephone, common (quar.)
 $5 \%$ preferred (quar.)
$6 \%$ preferred (quar.)
Mercantile-Commerce BK. \& Tr. (St. Louis) Mercantile Stores, $7 \%$ preferred (quar.)
Merchants Petroleum Co.-Merchants Petroleum Co.-1
Merrtit-Chapman \& Scott $61 / 2$ pfd.
Michigan Public Service Co. com. (quar) $6 \%$ preferred (quar.)
$6 \%$ prefered series 190 luar.)
$\$ 6$ junior preferred (quar.)
$7 \%$ preferred (quar.) 7*/. preferred (quar.)
Mid-Continental Petroleum Corp. (yr, end.)
Midwest Oil Co., common ( s a) 8\% preferred ( $\mathrm{s}-\mathrm{a}$ ) -
$8 \%$ preferred (particting Miler \& Hart, Inc., 1 prior pld. (quar.
Minneapolis-Moline Power Implement$\$ 8.50$ conv, preferred. -Mohawk Carpet Mills, Inc.
Moinine Pressed Steel Class B initial) Monroe Loan Society $51 / 2$ :/ $^{\prime \prime}$ pfd. (quar.)
Monsanto Chemical Co., $\$ 4.50$ pfd. A $(\mathrm{s}-\mathrm{a})$ $\$ 4.50$ preferred $\mathrm{B}(\mathrm{s}-\mathrm{a})$
$\mathbf{S 4}$ preferred $\mathrm{C}(\mathrm{s}-\mathrm{a})$
Common (year end) Common (year end
Moody's Investors Service, Inc.-
suar.)
Moorer (W. R.ititing preferanee Dry Gooas Co. (quar.) Moore (W. R.) Dry Gooas Co.

## Motor Finance Corp.' (quar.) Motor Wheel Corp. Mount Diablo Oil Mng. \& Development-

Quarterly Fuel Supply (Utah) (irregular)-
Mountain Funtain Producers Corp. ( 5 -a) Mountain Froducers Corp. ( $5-\mathrm{a}$ ) Muncie Water Works, $8 \%$ preterred
Murray Corp. of America (year-end) Muskogee Co., ${ }^{6 \text { FTF preferred (quar.).---- }}$
Mutual Bank \& Trust Co. (St. Louis) (quar.) Mutual Chemical Co. of America-
6\% preferred (quar.)
Nashille, Chattanooga \& St. Louis Ry.-National Acme Co...
National Automotive Fibres, $6 \%$ pfd. (quar.) National Bearing Metals, common-
National Biscuit Co., 7 \% pfd. (quar National Biscuit Co., 7 \% prid (quar.)
National Container Corp. (Del.)--
National Credit Co. (Seattle, Wash.)$5 \%$ preferred (quar.) -................
National Folding Box com. (irregular) Common (irregular)
National Gypum Co.. $\$ 4.50$ pfd (quar.)
National Lead Co., 7 \% pfd. A (quar.) National Lead Co., 7 pic pd. A quar.).
National Linen Service Corp., common v.t.c...
 Neiman-Marcus Co.. $5 \%$ preferred (quar.) -Extra Meler Co, 8 \%o preferred (quar,)
Neptue
Neste-Le Mur Co., $\$ 2$ participating class A New Almaden Corporation
New Jersey Zine Co. (irregular)
New York \& Queens Elec. Lt. \& Power, com. New York \& Queens. Elec. LL
$\$ 5$ non-cum, preferred (qu
 Pounders shares firregulart-
New York State Ele . 5.10 preferred (quar.)
Newberry (J. J.) CO., $5 \%$ pd. A (quar.) Newmarket Manufacturing Co.
Newport Industries. Inc. IirrezularyNewport Industries,
Newport News Shipbuilding \& Dry Dock, com.
$\$ 5$ convertike preferred (quar.).
Nineteen Hundred Corp., class A (quar.).-Nineteen Hundred, Corp., class A guar.
 Adjusfment preferred (quar.)
North Ameffican Aviation (irregular) North Amedtcan Aviation (Irregula

## $\quad \$ 4$ preferred (quar. Northern Pipe Line Northern States

 Northern State6
$6 \%$

## Northwest Bancorporation Northwestern Public Service, $7 \%$ pfd (quar




Nu-Enamel Corporation, common-
O'Connor Moffatt \& Co., class AA.
O'Kalta. Oil, Ltd. (initial) --
Ohio Oil Co., common
$6 \% / \%$ preferred (quar,)
ohio River San

Per
Whare Pay Holders

| Name of Company | share | e |  |
| :---: | :---: | :---: | :---: |
| Soundview Pulp Co., common (quar.) | 50 c | 11-25 | 11-1 |
| \%'opreferred (quar.) | \$11/2 | 11-25 | 11-16 |
| Southeastern Greyhound Lines, com. (quar.) | $371 / 20$ | 12-1 | 11-15 |
| 6 Common quar. | $371 / 2 \mathrm{C}$ | 3-1 | 2-15 |
| $6 \%$ non-cumulative preferred (qu | 30 c | 12. | 11-15 |
| $6{ }^{6}$ non-cumulative preferred (quar.) | 30 c | 3-1 | 2-15 |
| $6^{6}{ }^{\circ}$ convertible preferred (quar.) | $30{ }^{*}$ | 3. | $2-15$ |
| $6 \%$ convertible preferred (quar.) | 30 c | $3-$ | 15 |
| $6{ }^{6} \%$ 2nd preferred (quar.) | \$11/2 | 12-1 | 11-15 |
| outhern California Edison, Ltd, - |  |  |  |
| 6'o' preferred B (qua | $371 / 2 \mathrm{c}$ |  |  |
| common (quar.) | 37\%/2C | $11-15$ | ${ }_{10-20}^{11-20}$ |
| Southern California Water 5\% pfd (quar.) | $311 / 4 \mathrm{c}$ | 12-1 | 11-15 |
| 6\% preferred (quar.) | $371 / 2 \mathrm{c}$ | 12-1 | 11-15. |
| Southern Canada Power Co., Ltd. (qua | \$20c | 11-16 | 10-20 |
| Southern Pacific Co. ${ }^{\text {* }}$ (resumed) | \$1. | 12 -21 | 11-21* |
| Southwestern Life Ins. (Dallas, Tex.) (quar.) $\quad 35 \mathrm{c}$ 1-15-43 1-13-13Sparks-Withington Co- |  |  |  |
| 6\% convertible preferred (quar.) | \$11/2 | 12-15 | 12 |
| Spiegel, Inc., \$4.50 conv.. preferred | \$1/8 | 12-15 | $12-1$ |
| Stamford Water Co. (quar. | 40 c | 11-16 | 11-6 |
| Standard Cap \& Seal Corp. |  |  |  |
|  |  |  |  |
| Standard Dredging \$1.60 conv. ptd. (quar.) |  | 12 |  |
|  | 40 c | 12 | 11-19 |
| standard National Corp\% 7\% pfd...- | \$13/4 | 12-28 | 1224 |
| Standard Oil ${ }^{\text {Co, }}$ (California) . (yea | 45 c | $12-15$ | ${ }_{11-16}$ |
| Standard Oll Co. (Indiaria) ' ${ }^{\text {a }}$ | 25 c | 12-15 | $11-16$ |
|  | 25 c |  |  |
| Stamdard Oil of Kansas (Del.) | 60 c | 11-25 | $11-16$ |
| Standord Oil Co. (N: J.) (s-a | 50 c | 12-15 | 11-16 |
| Extra |  | 12-15 | ${ }_{11-16}$ |
| Standard Wholesale Phosphate \& Acid Works |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Extra | 40 c | 12-15 |  |
| Stanley Works (The), $5 \%$ preferred (quar). | $311 / 4 \mathrm{c}$ | ${ }_{11-16}$ | 10-30 |
| Stecher-Traung Lithograph, $5 \%$ pfd. | \$11/4 | 12-31 | 12-17 |
| Sterling Drug, Inc.: (qua | 75 c | 12-1 | 11-16 |
| Strawbridge \& Clothier |  |  |  |
| Stromberg-Carlson Tel. Mig.- |  |  |  |
|  |  |  |  |
| Struthers Wells Corp., \$11/4 prefe | +621/20 | 11-16 | 11-5 |
| Sultivan Consolidated Mines, Etd. | $\xrightarrow{ - \pm 3 \mathrm{c}}$ | $11-16$ |  |
| Sullivan Machinery Co: ${ }^{\text {(qua }}$ | 250 | 11-25 | 11-14 |
| Sun Oil Co. (quar.) | 25 c | 12-15 | $11-25$ |
| Sunray Oil Corp., con | 5 c | 12-1 | $10-15$ |
| Stock dividend | 5\% | 12-1 | 10-15 |
| Superior Toul \& Die |  | 11-25 | 11-18 |
|  |  | 11-25 | 11-18 |
| Swan-Finch Oil Corp., | 25 c | $11-16$ |  |
| 6\% preferred (quar.) | $371 / 2 \mathrm{c}$ | 12 -1 |  |
| wift International Co., Ltd. - |  |  |  |
| Deposit receipts (quar.) |  |  | 15 |
| Sycamore-Hammond Realty |  |  |  |
| 61/2\% preferred fuar.) | $11 / 4$ | -2-43 | 12-21 |
| Sylvanite Gold Mines Ltd. | $\pm 3 \mathrm{c}$ | 1.15 | 12.1 |
| Talon, Inc., 4\% preferred ( $\mathrm{s}-\mathrm{a}$ | 200 | 11-16 | 10-20 |
| Tampa Electric | 40 c | $11-16$ | 11 |
| Preferred A quar | \$13/4 | 11 -16 | 11-2 |
| Terre Haute Water Works | \$13,4 | $12-1$ | $11-10$ |
| Texas Gulf Sulphur. | 50 c | 12-15 | 12-1 |
| Extra | 25 c | 12-15 | 12-1 |
| Texas Pacific | 10 c | $12-1$ | 11-10 |
| Extra | 10 c | 12.1 | $11-10$ |
| Thompson Products, Inc. | 25 C | 12-15 | 12 |
| \$5 convertible preferred | \$11/4 | 1-1-43 | 12-15 |
| Tide Water Associated Oil (qua |  | 12- | 11-10 |
| Timken Roller Bearing year | 75 c | 12 - | 11-20 |
| Timm Aircratt Corporation | 5 c | 12-1 | $11-16$ |
| Toburn Gold Mines Ltd. (reauced quar | $\ddagger 2 \mathrm{c}$ | 11-23 | 10-22 |
| Trane Company, common (irre | $121 / 2 \mathrm{C}$ | 11-16 | 11-2 |
| $6 \%$. 1st preferred (quar.) | \$1/2 | 12-1 | 11-24 |
| Troy \& Greenbush Assn. | \$1/4. | 12-15 | .11-30 |
| Tung-Sol Lamp Warks Tno |  | 11-24 | 11-10 |
| Union Electric of Missouri, 84.50 pfd . (quar.) | \$11/8 | 11.16 | 10-31 |
| \$5 preferred (quar.) | \$11/4 | $11-16$ | 10-31. |
| Union Tank Car Co. (irregular) | 60 c | 12-1 | 11-16 |
| United Aircrapt Corp., $5 \%$ conv. pfd. (quar.) | \$11/4 | $12-1$ | 11-16 |
| United Biscuit of America, common (quar.) - | 250 | 12-1 | 11-14 |
| $\because 5$ to preferred (quar.) | \$1/4 | 12-1 | 11-14 |
| United Chemicals, Inc., $\$ 3$ pfd. (quar.) | 75 c | $12-1$ | $11-10$ |
| United Corp., Ltd., \$1.50 class A (quar.) | \$37e | 1146 | 10-15. |
| United Engineering \& Foundry | 50 c | 11-17 | 11-6 |
| $7 \%$ preferred (quar.) | \$13/4 | 11-17 | 11. |
| United Gas Corp:; \$7 preferred | + $\$ 23 / 4$ | 12-1 | 11. |
| United Gas \& Elec. Corpi, 7 \% preferred | +\$1.17 | 12-1 |  |
| United Gas Improvement, common | 10 c | 12-23 | 11-30 |
| \$5 preferred (quar.) | \$1/4 | 12-23 | 11-30 |
| United Light \& Railways Co. (Del.)- |  |  |  |
| 6\% prior preferred (monthly) | 50 c | 12-1 | 11-16 |
| $6 \%$ prior preferred '(monthly) | 50 c | 1-2-43 | 12-15 |
| , $6.36 \%$ prior preferred (monthly | 53 c | 12-1 | 11-16 |
| $6.36 \%$ prior preferred (monthly | 53 c | 1-2-43 | 12-15 |
| $7 \%$ prior preferred (monthly) | $581 / 3 \mathrm{c}$ | 12 | 11-16 |
| 7\%- prior preferred (monthly) | $581 / 3 \mathrm{c}$ | 1-2-43 | 12-15. |
| United Merchants \& Mfrs. (s-a) | 50 c | 12-10 | 11-25 |
| Extra | 250 | 12-10 | 11-25 |
| United N. J. RR. \& Canal (quar.) | \$21/2 | 1-10-43 | 12-21 |
| U. S. Casualty Co. (N. Y.)- |  |  |  |
| 45 c convertible preferred (s-a) | $221 / 2 \mathrm{c}$ | 12-1 | 11-16 |
| J. S. Elec. Lte \& Power Shares Inc. (Del.) |  |  |  |
| Series B | 2 c | 11-16 | -31 |



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


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

Aircraft Parts Development Corp.-President Elected Dan C. Hungerford has been elected President and General Manager. He was reently Vice-P.
Corp. -V . 156 , p. 1412.
Alabama Power Co.-Earnings-
 Gross revenue ---.
Operating expense
Prov. for
depreciation

prov. for Fed. excess
profits taxes
Gross income --
Net income
Balance ------------ ${ }_{\$ 40,448}^{\$ 98,002}{ }_{\$ 919,571}^{\$ 962,726}$ Notes- (1) Accruals during the nine months ended Sept. 30, 1942 ,
for Pederal income tax as above shown are believed adequate to for Federal income tax as above shown are. beilieved adequate to
cover the tax liability for the period under the 1.42e Revenue Act.
(2) Interest and other deductions indude $\$ 3,226,042$ provided since $J$ an. 1, 1942, an a amortization of debt discount and expenses, repre-
senting amounts equivalent to reduction in amount payable for Fedsenting amounts equivalent to reduction in amount payabe frich will
erand state incone and Pederal exess profits taxes which
result from the deductibility from taxable income of discount and expense and call premtums applicable to bonds which were refunded
in January, 1942.-v. 156, p. 1202 .
Allis-ChaImers Mfg. Co.-25-Cent Dividend-
 o holders of record Dec. 1 . Similar distributions were made on
on Aprij 8 , June 30 and Sept. 30 , last, as compared with 50
ori June 30 , Sept. 30 and Dec. 22, 1941. - V. 156 , p. 1686 .

## Alton RR.-Interest-

The interest due Oct. 1 , 1940, on Chicago \& Alton RR. $3 \%$ refunding
 8. 1571

Amerada Petroleum Corp.-Earnings-
7 Mos. End. Sept. $30-$


Oherating income-
Ḧtatal income
tDeirec. depl.,

© Hhcludes geophysical, geological and administrative expenses, lease no provision for extess
ffrchludes intangible
pirel $-V$. 156, p. 747 .

tribution was made on Sept. 1, last, as against 20 . cents each on
March 2 and $J$ June 1,1942, and
and company ${ }^{\text {coid }}$. 156 , p. 1571.
American Laundry Machinery Co.-30-Cent Dividend The directors have declared a dividend of 30 cents per share on the
ommon stock, payable Dec. 1 to holders of record Nov. 20 . Previously,



American Light \& Traction Co.-SEC Approves Plan to Retire Notes-
The SEC has approved the application of the company to use
$\$ 4,000,000$ of the $\$ 10,000,000$ derived from the sale by it of its e common stock to complet retirement of four promissory, notes of the same face amount. The
notes are dated May 28.1942, and are due Jan. 28, 1933, and evi
dence all the company,
American Metal Co., Ltd.-Earnings-
nd Its Subsidiary Companies $80 \%$ Or More Owned)
Period End. Sept. 30- 1942-3 Mos.-1941 1942-9 Mos.-1941



## Admin. \& gen. exps., \&c. Pay. under employees

Pay. under employees'
Tannuity plam
Taxes, other thin
Tanes. oty plan than inc.
taxes $\&$ taxes incl. in

## operating costs. Prov, for U. S. \& forgn. <br> rov. for U. income tax Depreciation

Depreciation
Depletion, $\varepsilon$ Amort.
of invests.
inte-down
property
prov. for
Prov. for conting. res.:
Min. interests propor.
tion of . net inc. of
$\begin{array}{ll}165,366 & \begin{array}{l}35,774 \\ 25,000\end{array} \quad-\quad 357,366\end{array}$
consol. subsidiaries
Total net income
Earns. per com. share
after pod
${ }_{\$ 621,876}^{5,390} \frac{1,696}{\$ 408,277} \frac{14,636}{\$ 1,699,051}-\frac{7,011}{\$ 1,842,329}$ $\begin{array}{lllllll}\text { after pfd. div. require. } & \$ 0.42 & \$ 0.25 & \$ 1.14 & \$ 1.26\end{array}$ Notes- (1) U. S. tax in 1942 - is computed at the statutory rate of
$42 \%$ for consolidated companies. The third quarter 1942 tax is after a deduction of $\$ 210,457$, representing an-adjustment of the $U$. S . income tax for the six months ended June 30,1942 , from the pro-
visional rate of $55 \%$ to the-statutory rate of $42 \%$, (2) No effect is siven in the consolidated statement of income to the differences. between the company's equities in the results of
operations of subsidiaries less than ofFo sut more than $50 \%$ owned
and dividends (if any) received therefrom.
(3) No provision has been made or is believed to be required for
excess profits tax.-V. $156, \mathrm{p} .1686$.

American Potash \& Chemical Corp. - Control Taken Over by Alien Property Custodian-
The Alien Property Custodian took over cont.
$90 \%$ of the stock of this corporation on Oct. 28 .
A statement by Leo $T$ Crowley, Leo T. Crowley, Alien Property Custodian, on Oct. 28 announced that he had taken over 480.000 shares of American Potash \& Chemical Corp.
stock owned by foreign nationals. The company manufactures and sells heavy chemicals. This action, Mr. Crowley added, implies no criticism of the present officers and dirrectors of American Potash \& Chemical Corp., whio have
a long record of successful management and who will continue in charge of the company's business. Head offices of the corporation are in New York. Its plant is at Trona, Calif. F . Cecil Baker, President of the corporation, made the following statement: Amporach chemical corp some months ago reported to the U. S. Alien Property Custocian in washington certain circumcompany's stock had been acquired by German nationals.
o'An investigation by Government officials cooperating with corpora"An investigation by Government officials, cooperating with corpora-
tion executives disclosed that approxmately 480,00 shares or American
Potash \& Chemical Corp. stock probabily are being held in Europe
 South Africa, Lta,., a British company which had been responsible for The financing and development of the Trona enterprise since its incep-
tion in 1913, to Hope $\&$ Co of Amsterdam, ene of the most respected banking houses in the Netherlands. This sale took place in 1929 . Chemical the salj. have been assured many times by Hope $\&$ Co. that none of it was being held for the benefit of German interests.
"The Alien Property Custodian announced today that there are no ground for criticisim of the present officers and directors of American
Potash \& Chemical Corp., who, he stated, have a long record of successful management and will continue in charge of the company's
business. The company is engaged in the production of heavy chemicals and is playing ani outstanding part in meeting the nation's war demands for critical matetials.
dueed by by the company's plant at Trona, Cail., this year, with an
estime estimated production of some 500,000 tons next year.
of this tonnage $70 \%$ or more has gone into war production and the balance to satisfy essential civilian needs."-V. 156, p. 1012 .

## American Viscose Corp.-Earnings-

Period End. Sept. 30-
Net sales
Income from oper. be-
Income from oper. be-
for depreciation---
Income from oper. Net gain on sale
redemptions of invests Thememtions of inves
other tinome and de
ductions (net
Total incomé
States taxes test.)
Federal
tothe cess prof tax) taxes
Excess $p$ profits tax----
$\underset{\dagger \text { Earnings per }}{\text { Net }}$ phare ${ }^{\circ}$ Without reduction for
of common stock.-V. 155 ,

American Radiator \& Standard Sanitary Corp.-Earns. 9 Mos. Ended Sept. 30
Profit before Federal tax $\qquad$
$\qquad$

 E E
\$3,204,233 \$5,171,849 Note-During the current period dividends received from foreign included in the foregoing statement but the amount hereof is held in a reserve until operating results of such subsidiaries for the full yea

## American Rolling Mill Co.-Obituary-

George M. Verity, Chairman, died in Middletown, Ohio, on Nov. 6
American Water Works \& Electric Co., Inc.-OutputOutput of electric energy of the electric properties of this company
for the week ended Norg, 1942 totaled $75,731,000 \mathrm{kwh}$. an increas for the week ended Nov, 7: 1942 , totaled $75,731,000 \mathrm{kwh}$. , an increase
of $8.48 \%$ over the output of 69,808, ,000 kwh . for the corresponing week of 1941. .
Comparative table of weekly output of electric energy for the last five years follow
$\begin{array}{lllllll}\text { Weeek End.- } & 1942 & 1941 & 1940 & 1939 & 1938\end{array}$ $\begin{array}{llllllll}\text { Oct. } & 17 & 74,31,000 & 68,982,000 & 57,234,000 & 54,51,000 & 44,894,000 \\ \text { Oct. } & 24, & 74,084,000 & 68,304,000 & 57,061,000 & 55,645,000 & 45,045,000\end{array}$ $\begin{array}{lllllll}\text { Oct. } 31 & 74,554,00 & 67,999,000 & 58,570,000 & 54,923,000 & 44,293,000 \\ \text { Nov. } 7, & 75,731,000 & 69,808,000 & 58,153,000 & 55,518,000 & 44,359,000\end{array}$

 Net earnings

Interest., amort. of debt discount, etc. | 695,278 | 722,871 | 931,348 | 963,043 |
| ---: | ---: | ---: | ---: | ---: | ---: |


Balance for com. stk.
 QDefic
system).
Consolida ted Incom
Period End. Sept. $30-$
Gross earnings --...
Oper exps. and maint.
ored expo
Account of Company and Subsidiarie

 Other taxes
Provisions for deprecia-

$\begin{array}{llllll}\begin{array}{l}\text { tion, retirements and } \\ \text { depietion }\end{array} & 4,557,591 & 3,952,898 & 5,935,591 & 5,212,215\end{array}$ | $\begin{array}{c}\text { Amortization of prop. } \\ \text { account adjustments }\end{array}$ | 174,389 | 627,107 | 378,472 |
| :---: | :---: | :---: | :---: | Gross income $\quad \overline{\$ 13,034,355} \$ 13,810,075 \$ 17,900,337 \$ 18,883,602$ Interest, amort. of debt

disct. and

 Balance
Int.,$~$
a mort. of debt $\overline{\$ 2,464,773} \overline{\$ 3,367,819} \overline{\$ 3,872,241} \overline{\$ 4,891,784}$ Int.i. anort. of debt
dist., ete., of
Water Works $\&$ Alec.

## $\begin{array}{llllll} & 625,871 & 931,349 & 963,043\end{array}$


$\dagger$ tBalance for com. stk.
and surplus.
 The amount of Federal taxes included in the consolidated income
account for the nine months ended Sept. 30, 1942, has been estimated It the basis of the normal, surtax and excess profits tax rates indion oct. 211 1942, , nut without tiving effect to certain deductions which
may be allowable for tax purposes with tax savings consequent thereon.
 tinal determination of other pending matters. the consolidated net incone for the nine and 12 months periods
ended $\operatorname{sent}$ ind 1942 does not inclue a post-war refund of approxihe system may be entitited on the basis of prelimina companies in which is to be eevidenceded by non-interests. .bearing U. S . Sovernment
bonds restricted as to use until after the war.
$\ddagger$ on $2,343,105$ shares outstanding (excluding shares held in system) --
(P. L.) Andrews Co.-Registers With SEC-

The company on Oct. 28 filed with the SEC a registration statement
$(2-5058$, Form A-2)
covering $\$ 360,000$ first mortgage convertible $51 / 2 \%$ bonds, series A, maturing serially from 1993 to to 1957. convertible che charac.
ter of the business done by the corporation is the design developent manufacture and sale of paper packaging and wrapping materials in a variety of forms of envelopes, folders, wrappers, folding boxes and
containers. Primarily because of the nature of the plant and products containers. Primarily yecause of the nature of the plant and products
of the rorporation, it is anticipated that the wro or conditions arisisg
therefrom will therefrom will not ater substantratly the weneral chat chartitecter of tirising
business or products of the corporation. business or products of the corporation.
No firm commitment has been made to take any of the securities
registered, but P . W. Brooks $\&$ Co... Inc.. New York City is the prinn registered, but P. W. Brooks 8 . Co., Inc." New York City, is the prine
cipal underwriter, as defined in the securities Act of 1933. The cipal underwriter, as defined in the iecurities Act of 1933 . The
securtities will be offered at prices ranging from $991 / 2$ to $102 / 4 /$, depending upon maturity date.
Net proceeds will be used to discharge a proposed demand bank
loan, to reimburse the corporation for machinery accuired and balance loan, to reimburse the corporation for machinery accuurired and balance
for such additional production facilities as are needed.

## Angostura-Wupperman Corp.-15-Cent Dividend-

A dividend of 15 cents per share has been declared on the common
 five cents
p. 1210 .

[^1]Archer-Daniels-Midland Co. (\& Subs.)-Earnings-


Arden Farms Co.-Accumulated DividendA dividend of 75 cents per share has been declared on account of
accumulations' on the $\$ 3$ cumulative preterred stock, no par value,


Associated Dry Goods Corp. - Sales Higher-


Associated Gas \& Electric Co.-Protective Committee The SEC on Nov. . authorized Benjamin Baker, Bernard H. Chernin,
Inving I Goldsmith and Clifford 5 Hilsinger to act as a protective
 octhe company:

## Weekly Output-

The trustees of Associated Gas \& Ejectric Corp. report ton the week
ended Nov. 6 net-electric output of the Associated Gas \& Electric


Associated Gas \& Electric Corp.-Trustees File "Recap" Compromise With Federal Court-List Rights of Various Security Holders Concerned-Say ReorganizaThe tritee ot


 proposal for the compromise of the so-called "recap" "lititatition Whina
has been a major obstacle to the completion of the reorganization of
the two bankrupt concerns the two bankrupt concerns.
At the some the trustees informed Judge eeibell that they have
agreed on a program for the formulation and submission within the reasonably near future of a reorganization plan, the consummation
of which would terminate the reorganization procecings which have
onew of which woul sinminate the reorganization procees asu hen have
been pending sine March, 1900."
In develoving the combined value of the totala assets of of Ageco (Associated Gas \& Eliectric Co.) and Agecorp. Associated Gas \& Electrics Corp., is less than the
total amount of indebtedness represented by the outstanding bonds and debentures of both concerns.
They worked out the relative rights of the various security holders to the assets of the combined estates. In ascertaining those rights
they weighe numerous factors such as an apprasisi of the interest
situation terms of the securities or
 Tactors.
The resulting compromise follows
Tirst
First the proposal recoengizes. that the Associated Gas \& Electric.
Corp. 8, 8ogld bonds of 1940 have a prior position entitling them to approximately $102.55^{\circ}$ of their principal amount. Other claims would participate relatively as. Follows, pased upon a
hypothetical new capital setup for the Associated System to facilitate
the coll he compromise:
Each unit of
Each unit of Associated Gas \& Electric Corp. income debentures of 1978 would be entitied to approximately one unit of the new setup.
Ench unit of Agecorp debentures of 1973 would be entitled to

 would be entitiled to $65 \%$ to $69 \% \%$ of $\mathbf{a}$ new unit.


 proposal. referred to a special master to consider whether the proposal
should be approved as. fair. The petition was scheduled to be heard Until there is a complete plan of reorganization and the value of
he estates is determined, the trustees explained, it it impossible to The estates is determined, the trustees explained. it is inpossible to and
by any of the paraticipatitg security hodiders. They gave assurancice,
however, that all security holders and other interested parties will be given full opportunity before this or any other compromise proo
 others to make suggestions for a plan or plans of reorganization.
Such suggestions and their own studies will form the basis of a plan of reorganization to be promulgated by the trustees for consideration
 0 predict how long this program will requir

Although the trustees have agreed on a compromise proposat, they parties are in agreement. "Though committees and indenture trustees representing diffrerent classes. of securities of both eestates had oppor-
tunity to present their views to the trustes, the proposal is the sole tunity yo present their views to the trustees. the proposal is the sole
responsibinity of of the rustees and no committee or indenture trustee
has assented to tit, it was stated The litieation, that the trustee's plan would resolve, concerns the so-called "recan", plan of Assoeiated Gas \& EE Eletric by Which H. C. C.
Hopson in 1933 sought to reduce the interest charges on, and also to Hopson in 1933 sought to reduce the interest charges on, and also to
subsititute income debentures for hixed interest obigations for some-
thing like s270.000.000 of deentures of the Associated com Since about $\$ 60,000,000$ of company debenture holders refused to participate, the plan never became fully effective. It resulted, how-
ever, in two top holding unit in the Aspocted System the
ciated Gas \& Electric Corp. and the Associated Gas \& Electric Co. Announcement of the compromise Opose Move
unfavorable reaction from ocmpromise plan the large bought bolders' immediately Charles True Adams, of chicago, chairman of the committee for
the corporation's income debentures of 1978 asked debenture holders not to accept the trustees' proposed formula as final. .the formula," which has not been agreed tor by the representatives of an any of the
various classes of securities and has not received the approval of any

## Atlanta Laundries, Inc.-Tenders-

The Citizens and Southern National Bank, trustee, Atanta, Ga; mortgate 4\% bonds to an, Nomount sufficeive bid to absorb the spo229.56 (now
in the sinking fund).-V. 155, p. 1008.

## Atlantic, Gulf \& West Indies Steamship Lines-To Pay

 Dividend of $\$ 3$ on Common Stockcomen stocks, par si, and aced a dividend ond of $\$ 2.50$ per $\$ 3$ per share on thecon the $5 \%$ ers on record Dec. 1.1 .20 each were made on the preferred stock on
Distributions of $\$ 2.5$. Dunstributions. 30 and on Jut, each were made on the preferred stock on
sunce Dec. 23, 1936.

Atlantic City Gas Co.-Tenders Sought-



## Atlantic Refining Co (-\& Subs.)-Earnings-

## 9 Mos. End. Sept: 30- $1942 \quad 1941 \quad 1940 \quad 1939$


 Res. Yor. possible add.
taxes \& contingencies
Insur. \& imisc. res.
Intes.
Depl., deevel. costs. Depl., Rease amort: \&
abandonnerits
bepre., retive \& other
anortization -
Net operating loss-
nvol conversion of fix.
$\xrightarrow{\text { ansets }}$ Non- incer, mise
Inc. bef. Jnt charges
Net inc. for period
Inc.
Divs. on onic. to. min. int
int
Bal appl. to com. stk
$\begin{array}{llllll}\text { common stock } & & \$ 0.40 & \$ 3.27 & \$ 2.30 & \$ 1.01\end{array}$ "Including Federal income tax $1942, \$ 676,200 ;$, 1941, $\$ 4,511,800$.
Incone. Notes- (i) Provision for extinguishment of intangible development
costs capitaized, beginning Jan. 1,1931 , is included in the income account, computed on the basis of estimated underground reserves.
No capitalization has been made of intan ibibe dell charged directly to expenise prior to Jan 1. 1931 , development costs mated Taxes, as shown in the above statement of income, include esti-
mncome taxes under existing laws ais of. Sept. 30 , for (3) Reserve for possible additional taxes and contingencies, as shown
in the above figures, incluces provision for taxes which may arise. (4) The profing legislation-as well as a provision for contingencies.
 excessive transportation costs, etc. for the months of August and September, but the profit does not include excessive transportation, be recovered from price. increases granted by the office of Price

Atlas Powder Co. (EE Subs.) - Earnings-
 $\begin{array}{lllll}\text { Cost of goods sold, de } \\ \text { hivery \& other exps. } & 21,9912,489 & 20,094,340 & 12,695,449 & 10,846,628\end{array}$
 Gross income Frov. for conting.
$\underset{\text { Pretet income didend }}{\text { Ned }}$
 TInctudes excess profits taxes ( $\$ 3,170,700$ in 1942) and capital stoek ,
Note- Federal taxes in 1942 are estimated on basis of 1942 Revenue
Act, but no fiftect has. beerr given to the post-war refund of $10 \%$
of excess profits tax of excess profits tax
$\qquad$
$\qquad$ *Represented by 263,936 in 1942 and 262,851 in 1941 no par shares.
$\dagger$ After reserve for depreciation and amortization of $\$ 10$. and $\$ 10,659,778$ in 1942 . $\ddagger$ Includes 10,773 in 1941 and 9,115 in 1942
 immediately in event of termination of cerrain contracts, but termination of such contracts prior to maturity date. of notes, will resert
In credits which mant be applied in partial or full liquidation of said
notes. -V . 156, p. 1686.

## Baltimore Transit Co.-Earnings-



Taxes oper. revenue-..
Operating Income-
Non-operating income
Gross income
Net income
-V .156, p. 1204

Atlas Tack Corp.-Earnings-

|  | $\begin{gathered} 1942 \\ \$ 395,187 \end{gathered}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1941 |  |
|  |  | Cost of goods soid $--\quad 260,260,1,028,025$Admin. © selling exps. |  |  |
| incl: outward freight | 8,18 | 265,537 | 359,895 | 3 |
| Operating | \$56,744 | 179,419 | \$274,180 | 48, |
| inher deducts. |  |  |  |  |
| c. before |  |  |  |  |
| before | \$54,244 |  | 253,53 |  |
| Fed. and state, normal |  | 45,9 | 44,365 | 43, |
| and surtaxes | 11,500 | 31,500 |  |  |
| 1542 Revenue L |  |  |  |  |
| 1542 Revenue |  | 13,300 |  |  |
|  | \$23,747 |  |  |  |
| Earns. per shr. on 94,551 <br> shrs, of cap. stk. (no |  |  | 142,212 | ,35, |
| pary - | \$0.25 | 80.7 | \$1. | \$0.90 |

Baldwin Locomotive Works-Earnings-
(Ineluding Wholly-Owned Subsidiaries)



 Mrov. for Fen. and $P$ an
incone Incone taxes
Provision tor conting.
Minorily
interests

 "IIncludes dividends of $\$ 1,327.320$ from the Midarale co.it of whose
capitalization Balwim owns. $61.45 \%$.
Baldwin's total equity Notes-(1) Federal income and excess profits taxes for the first taxes on the basis of the revenue bill passed by' the Congress


Bangor Hydro-Electric Co.-10-Cent DividendThe directors have declared a dividend of 10 ents per share on the
connon stock par s.is payabel Dec. It onolders of record Nov. 16 .
Together with the dividend of his makes a total of 30 cents for cents which was paid on Nov. ${ }^{2}$,

Barber Asphalt Corp.-Earnings-
Period End. Sept. 30- $\quad 1942-3$ Mos.-1941 1942-9 Mos.-1941
 Net $\quad 7,223-{ }^{41,316}-13,855-\quad 57,056$


Bath Iron Works Corp.-Billings, Etc.-


Bayuk Cigars, Inc. ( \& Subs.)-Earnings-
9 Mos. End. Sept. 30- $1942 \quad 1941 \quad 1940 \quad 1939$
 $\begin{array}{llllll}\begin{array}{lllll}\text { equip. and autos } \\ \text { Amort. of cost of cigar }\end{array} 136,711 & 127,840 & 118,871 & 113,897\end{array}$ mathine licenses and
$\begin{array}{lllll}4,317 & 2,642 & 1,587 & 15,776\end{array}$
Profit $\quad$ rental, divs $\&$
$\overline{\$ 1,373,693} \overline{\$ 1,756,617} \overline{\$ 2,032,585} \overline{\$ 1,602,342}$

Total income -
Int. on notes ray. (net)
Prov. for taxes on inc.
Divs. on $7 \%$ it- 1 1st pta-
$\begin{array}{llll} & 48,452 & 80,191 & 82,783\end{array} \quad 56,979$


 "Includes $\$ 122,492$, provision for Federal excess profits tax. Provi-
sions for Feedaral income tax, surtax and excess, profits tax have been
acerued in aceordance with the Revenue Act of 1941.
+Provision for taxes on income includes an accrual for the in-
crease in Federal normal tax and for the Federal excess profits crease in Federan normal tax and for the Federal excess profits tax
for the nine months period as imposed by the second Revenue Act
of 1940. $\ddagger$ After giving effect to the 1941 Amendments to the Excess profits
Tax provisions of the Revenue Act of 1940 the earnings per share was $\$ 3.60$. sInclude $\$ 182,000$ contingency for increased rates
on income. No Federal excess profits tax, liability.
is Note-The provision Yor Federal taxes on income, in 1942, as above, is $\$ 584,32$; the provision computed at rates in the Revenue Bill passed
by the senate on oct. 10,1942 (normal tax $24 \%$, surtax $16 \%$ ) is
$\$ 518,127,-15$. 156 , 396 .

Belden Manufacturing Co.-371/2-Cent Dividend-
The eirectors on Nov. 4 declared a cash dividend of $31 / 2$ cents per
share on the common stock, par sin, payabbe Nov. 30 to holders of record Nov. 16 . The company announces that "'payment may be mat
in U. S. war savings bonds, U. S . war savings stamps, or cash" at
 Cash distributions of 35 cents each were made on March 2 and
June 1 , last, while during 1941 the following disbursements were made:


Note Clation, Federal ncome tax, and Feceral excess profits excess $-A$ roserve of $\$ 2,175,000$ was set aside For Federal income and
plained taxes for the nne-month period. ${ }^{\text {The }}$ conpany ex plained that although the 1942 Revenue Aet provorides. or por post-war
refund of $10 \%$ of the excess profits taxes paid by the company refund of $10 \%$ of the excess proits taxes pald by whe company,
the earnings or the nine months have been charged with this per-
centage or $\$ 142.500$, which has been added to the reserve for con-
cent
Bishop Oil Co.-Earnings-
Period Ended- $\qquad$ $\underset{\substack{\text { Mar } 31 \\ \$ 144,42 \\ 6,938}}{ }$
 Get profit net profit is
ion, cost of
v. 156 , p.

## Bon Ami Co. (\& Subs.)-Earnings-




 ${ }^{{ }^{\text {Earns. }}}$ par share under $\begin{array}{lllll}\$ 3.42 & \$ 4.46 & \$ 4.65 & \$ 5.16\end{array}$ participating features
YUnder laws in effect, and
$\$ 1.97$
including $\$ 2.56$


## Bond Investment Trust of America-Distribution-

The trustees on Nov. 9 declared a semi-annual income distribution
$\$ 2$ per unit of beneficial interest, payable Dec. 1 to to hodders of units of record Nov. 15.-V. 156, p. 954 .
Bond Stores, Inc.-October Sales Off-
$\underset{\text { Sales }}{\text { Period End. Oct. } 31-\quad 1942-\text { Month-1941, } 1942-10 \mathrm{Mos}-1941}$

## Border City Mfg. Co.-75-Cent Dividend-

## The company on Nov. 11 paid a dividend of 75 cents per share on the capital stock to hoiders. of record Nov. 4. This compares with 

Borg-Warner Corp.-40-Cent DividendA dividend of 40 cents per share was declared on Nov. 6 on the
commmon stock, par $\$ 5$, payabie Dec. 10 to hoiders of record Nov. 24.
 Oct. 1, last. Payments during 1941 were as follows: April 1 and
July 1 , 40 cents seach; Oct. 1 , 50 cents, and Dect. 10,50 cents. regular
and 20 cents special.--v. 156 , p. 950.

## Boston Edison Co.-Output Up $0.7 \%$ -

Ne system output of this company as reported to the Edison
Blectric Institute for the week ended Oct. 31,1942 , was $31,216.000$ Ekech. as compared with $30,993,000 \mathrm{kwh}$. for the week ended Nov. 1, 1941 , an increase of $0.7 \%$. . ${ }^{2}$. 24 , 1942 , the gain over a year ago
respectively
Income Account for 3 and 12 Monthis Ended Sept. 30

Operating revenues
Operating
expenses
Operating revenues--
Operating
Dexpeciation
Depreciation
Uncollectible revenue
Net oper. income
Non oper. income
Non oper. income-
Catital net gain after

$\underset{\substack{\$ 1,346,367 \\ 31,88}}{\substack{\$ 1,435,339 \\ 67,783}} \underset{\substack{\$ 6,551,833 \\ 158,875}}{\substack{\$ 8,038,629 \\ 202,616}}$
Gross income
t., disct. \& rents, etc. $\frac{\$ 1,808,650}{\$ 83,553} \begin{aligned} & \$ 1,503,122 \\ & \\ & 452,351\end{aligned}$
Income balance ..-. $\$ 1,325,097 \overline{\$ 1,050,771} \overline{\$ 5,312,766} \overline{\$ 5,623,768}$ ond ncludes 142 Federal income and excess profits taxes accrued
under the Revenue Act of 1942 .-V. 156, p. 1572 .

Boston \& Maine RR.-Abandonment \& AcquisitionThe ICC on Nov. 3 issued a certificate permitting alandonment by the rmington to the end of the branch at Alton, approximately 9.13 miles. in Strafford and Belknep Counties,
The Commission on Oct. 23 authorized
The Commission on oct. 23 authorized the purchase by the road of from Tilton, a station on the Concord-Wells River division or the
Boston \& Maine, west to a point at or near rranklin on the east side of the Merrimac River, approximately 3.8 miles - V. 156 , 1572

## Brazilian Traction, Light \& Power Co., Ltd.-Earnings





## Bridgeport Brass Co.-Earnings-

## Nine Months Ended Sept. 30

Net earnings, before Federal taxes----
provision for Fed. inc. and excess profits 1942 $\begin{array}{ll}7,246,800 & 2,577,000\end{array}$ Net earrings to surplus.-.
Earnings per share on 942,990 common shares_ Earnings per share on 942,
Note-The provision for Federal income and excess profits taxes for Note-The provision for Federal income and excess profits taxes for
the first nine months or 1942 has beem adusted in the third quarter
of 1922 to give effect to the rates and provisions of the Revenu Act
 reported and taxes accrued for the nine months of 1942 are subject
to the provisions of section 403 of the Sixth Supplemental National to the provisions of section 403 or the Sixth supplementar National
Defense Appropriation Act of 1942 , having to do with reegotiation of contracts, and the company is unable to estimate the effect of
ouch renegotiation upon the currenty reported earnings.- ${ }^{\text {and }}$ 156,

## British Columbia Power Corp., Ltd.-Earnings-

 operating expenses $-\ldots-\frac{1,25,775}{\$ 522,912} \frac{1,016,305}{\$ 537,408} \frac{10,590,701}{\$ 5,110,852} \frac{8,766,13}{\$ 4,859,387}$

Bristol Myers Co. (\& Subs.) - Earnings-


 "After all charges, but before Federal taxes. 4 In accordance with
the rates estabished by the Revenue Act of . 1942 but not including the rates estabished by the Revene Act of 1942 but not including
any allownc. 1 .or post-war credits. + Income taxes at then existing
rates.-V. 156, p. 1687.
Brooklyn Union Gas Co.-Earnings-
 Operating revenues
Operating
Oxpenses
---
$\$ 18,4397,539$
 $\begin{gathered}\text { Amortion of res plant } \\ \text { acquisition adjust. }\end{gathered}$



 | $\begin{array}{c}\text { Other int. and miscell., } \\ \text { dieductions }\end{array}$ | 146,278 | 153,065 | 199,488 | 250,854 |
| :---: | :---: | :---: | :---: | :---: | :---: |

 "Provision for Federal income tax for the nine months of 1942 has
been made in an amount approximating $\boldsymbol{a}$ rate of $40 \%$; the 1941

Brown Co. (Maine)-Earnings-
(Including Its wholly-Owned Canadian Subsidiary, Brown Corp.)
Earnings for the 44 Weeks Ended Oct. 3, 1942
Profit berore taxes
Prov, for Fed. Inc. \& excess profits taxes (est.) --...-
$\$ 2,106,190$
$1,200,000$
Net profit
The company's working capital, after repayment of $\$ 1.878 .836,190$
 on Oct. 3,1942 . 19 . Interest on the company's general mortgage bonds, which accrues Interest on the company's general mortgage bonds, which accrues
from Dec. $1,1,1939$, cannot be paid prior to june 1,1943 , without the consent or, the Rer. ARter oibtaning RFC. consent. the company
made a payment of six months' interest in August, i942. Unti all accrued interest has been paid tin full, the company is not permitted
to pay diviends on its new preferred or common stock voting trust
certificites. Brown Corp.-Earnings-

Earnings for the 44 Weeks Ended Oct. 3, 1942 (Stated in Canadian Dollars)

| Profit before taxes |
| :--- |
| Prov. for Dominion income and excess profits taxes ---- |
| $1,42,400$ |

Net proft:
\$872,571
(E. L.) Bruce Co., Memphis, Tenn.-Orders HigherThe current order file of this company. manupacturers of hardwood
flooring and lumber products, is substantianly. higher than a year
 that every effort is being made to obtainn the type of business that
will continue throughout the war. Mr. Bruce pointed out. that the machnery used ob this company is easily adapted to produce ao
variety of wood products for war purposes.- -V , 156, p. 1413 .

Buell Die \& Machine Co.-Extra Dividend-
The directors have declared an extra dividend of eight cents per
share in addition to the usual uquarterly dilidend of two cents per
share on the share on the common stock, both payable Nov. 25 to holders of
record No. 14. An extra of eight cents. per share was also paid
on Nov. 25 , last year.

## Buckeye Pipe Line Co.-Plan for Unification-

The boards of directors of Buckeye Pipe Line Co.. Indiana. Pipe Line
Co., Northern Pipe Line Co. and New Xork Transit Co., respectively, have approved a p plan for unification of such companies, pursuant too
which Indiana Pipe Line Co. will be merged into Buckeye Pipe Line which Indiana Pipe Line co. will be merged into Buckere Pipe Lile
Co. and Buckeve will acquire an the stock or new Penysyvania cor-
poration to which will have been transterred the assets poration to which will have been transierred Ne assets or Northern
Pine Line Co. and all of the stock of a new New York corporation to
which will have been transferred the assets of New York Transit Co. The boards of directors of the four companies, which are mutually Interdependent and have always had a common management have
ben considering unification for some time and are convinced that
the companies should be operated as a single enterprise with the the companies. should be operated as a single enterprise win the
stability and protection that that will afford. They retained Kuhn,
Loeb \& C Loeb \& Co. to make an independent study and recommendations
and the terms of the plan are based on the recommendations of Kpecial stockholders' meetings to take necessary action to carry
out the plan have been called at various dates in the near future with a view consummating the plan by Jan. 1, 1943.
The constituent companies own pipe lines constituting a trunk
line system extending from Griffith, Ind., on the west, to Buffalo, line system extending from Griffith, Ind,, on the west, to Buffalo,
on the east, and also serving intermediate consuming areas such on the east, and also serving intermediate consuming areas such
as East Chicago, Toledo, Detroit and Cleveland. Buckeye and New
York also own certain gathering lines, but these are relatively unimportant.
Buckeye owns trunk pipe lines in Ohio and Michigan and a
gathering system in Ohio. Indiana owns trunk pipe lines in the gathering system in Ohio. Indiana owns trunk pipe lines in the
northern portion of Indiana from tis western border near Chicago northern portion of Indiana from its western border near Chicago
to the Ohio-Indiana state line, there connecting with lines of Buckeye.
Northern owns trunk pipe lines which connect with lines of Buckeye Northern owns trunk pipe lines which connect with lines of Buckeye
at the Ohio-Pennsylvania state line and extend to the New. YorkPennsylvania border near olean, N. Y., there connecting with lines
of New York. Now York owns trunk pipe. lines from the New
York-Pennsylvania state line, where its lines connect with the lines of Northern, to Buffalo, together with a gathering system in the also connect at various poinst with ocher carriers.
The present capitalization of the four constitutent companies is as follows:

| Name | State of Incorporatio | $\underset{\text { Ohares }}{\text { Shtanding }}$ | Par Value |
| :---: | :---: | :---: | :---: |
| Buckeye |  | 200,000 | \$50.00 |
| Indiana | Indiana | 300,000 | 7.50 |
| Northern | Pennsylvania | 120,000 | 0.00 |
| New York | New Xork | 100,000 | 5.0 |

It is proposed that new shares of stock of Buckeye should be issued and that Indiana should be merged into, and the stock of the new should be acquired by, Buckeye in exchange for new shares of stock
of Buckeye. Accordingly, Buckeye will be recapitalized so as to in crease pats authorized number of shares of stock
(no par)
The The cash requirements of the unified system will be less than
the aggregate needs of the constitutent companies, as separate en-
tities, permitting the distribution of a portion of the funds presently
held by Indiana and Northern for working capital or reserves.

Accordingly, the stockholders of the constituent companies will
receive new shares of Buckeye and cash as follows:
Stockholders of
Buckeye
Northern
New York

New Shares of Buckeye
5 New Shares of Buckeye
5 new. shares of
2 new shares of Buckeye for $\{\$ 2.50$ per share of
each 5 shares of Indiana each 5 shares of Indiana
$1 / 10$ new shares of Buck.
eye
eve ear share of
Northern
1 new share of Buckeye for $\left\{\begin{array}{c}\text { Indiana } \\ \text { Special dividend of } \\ \$ 3 \text { per share of } \\ \text { Northern }\end{array}\right.$ Northern
new share of Buckeye for
each share of New York

In the case of Indiana and Northern, in lieu of any final fraction
of a new share of Buckeye to which holders of full shares of stock of a new share of Buckeye to which holders of full shares of stock
of Indiana and Northern, respectively, would otherwise be entitled,
such stockholders will receive scrip which may be combined at any
time on or before Dec. time on or before Diec. 31, 1943 , so as to entitle the holders thereof
to new shares of Buckeye, and which after such date will entitle
the holders theref the holders
such scrip.
In addition in view of the fractions of shares (of which the
denominator is 983,383 ) presently outstanding in the case of each of the constituent companies there will be an ang the case of each
than 18 new shares of Buckeye which cannot be distributed. There shares will be sold and the proceeds distributed to the holders of
the fractions pro rata to the fractional interest in the new shares
of Buckeye which they would otherwise receive of Buckeye which they would otherwise receive.
The regular quarterly, dividend payment dates of Buckeye have
been March 15, June 15, Sept. 15 and Dec. 15 , and it is anticipated
that such dividend payment dates will be continued at least for that such dividend payment dates will be continued at least for
the present, so that the first dividend on the new, shares of Buckeye
in the ordinary course would be paid on March 15, 1943. Accordingly In the ordinary course would be paid on March 15, 1943. Accordingly
there will also be paid to the stockholders of Indiana, Northern and
New York dividend adjustments to cover the periods from the last previous dates on which dividends are paid periods from the last
compand stocks of such companies, respectively, to Dec. 15 , 1942 , calculated on th
of the respective total dividends declared on such stocks
current year. Such dividend adjustments will be as follows: Name
Indiana
Northern $\qquad$ $\xrightarrow[\text { Nov. } 15-\text { Dec }]{ }$ Period Northern
New Yo
 A dividend of $\$ 1$ per share has been declared on the old shares
of Buckeye, payable on Dec. 15,1942 , making. a total of $\$ 4$ during
the current year.
It is necessary for corporate reasons and because of rights of
eminent domain to retain the assets of Northern in a Pennsylvania corporation. Accordingly, Northern will first pay the special cash
dividend of $\$ 3$ per share and the dividend adjustment of $31 / 3$ cents
per shar per share contemplated by the plan and will then transfer all its also assume the liabilities of Northern. Northern will acquire all
the stock of such new corporation. Northern will then sell the stock of such new corporation, then constituting all the assets of Northern
to Buckeye in exchange for the new shares of Buckeye to be dis-
tributed to the stochoter tributed to the stockholders of Northern, namely, $11 / 10$ new shares
of Buckeye for each share of Northern. The holders of full shares
of existing stock of Northern will receive scrip for any final fraction of a new share of Buckeye to which they would otherwise be entitled,
The holders of fractions of shares of existing stock of Northern
will receive in cash their pro rata share of the proceeds of new
shares of Buckeye, fractions of which would otherwise be distributed shares of Buckeye, fractions of which
to them. Northern will be dissolved.
of eminent domain to retain the assets of New York in a New York
corporation. Accordingly; New York will first pay the corporation. Accordingly; New York will first pay the dividend
ndjustment of 10 cents per share contemplated by the dive will then transfer all its assets to a new corporation, organized
under the laws of New York in exchange for the entire stock of
such corporation which will also assume the liabilitie Following this transfer New York will sell the stock of such new
ser corporation, then constituting all the assets of New York, to. Buck
eye in exchange for the new shares of Buckeye to be distributed
to the stockholders of New York, namely. one new she eye for each share of New York, namely, one new share of Buck-
of existing stock of New Yours of fractions of shares share of the proceeds of new shares of Buckeye, fractions of which
would otherwise be distributed to themi. New York will be dissolved. Statement of Income (Separately and Combined), 8 Mos. End. Aug. 31
Buckeye Indiana Northern Yow
$\begin{aligned} & \text { New } \text { Com- } \\ & \text { bined }\end{aligned}$
Transportation
Other revenue

|  | 861,263 | $637,109$ | 480,618 | $\begin{array}{ll} 312,304 \\ 20 \end{array}$ | 5,291,294 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Deprec. of active prop.- | 414;773 | 63,544 | 31,676 | 32,455 | 542,448 |
| Other maint. exps. | 405;096 | 66,942 | 51,182 | 19,075 | 542,295 |
| Transportation exps..- | 1,079,510 | 120,957 | 112,952 | 82,669 | ,396 |
| Gen. office sal. \& exps. | 166,904 | 13,706 | 25,597 | ,975 | 218 |
| Other oper, exps. | 171,855 | 20,481. | 21,349 | 16,82 | 230,505 |
| Taxes (oth. than Fed.) | 313,372 | 54,025 | 35,757 | 34,29 | 437,445 |
| Net oper. profit | 1,309,753 | 297,45 | 202,105 | 115,019: | 1,924,331 |
| Int. inc. on invo., | 42,369 | 17,137 | 11,125 | 948 |  |
| Total prof | 1,352,122 | 314,591 | 13,230 | 115,9 | 1,995,910 |
| Miscell. charges | 2,578 | 702 | 112 |  |  |
| Normal \& surtaxes | 254,845 | 125,136 | 536 | 26,77 | 443,294 |
| Excess profits taxes | 614,916 |  | 111,064 |  | 725,980 |
| *Post-war credit | Cr61,492 |  |  |  | r72,598 |
| income | 41,275 | 188,753 | 76,624 | 190 |  |
| Extraordinary item | 70,415 | 15,118 |  |  | 85,533 |
| Net income | 11,690 | 203,871 | 76,624 | ,190 |  |
| *In respect of excess profits taxes. |  |  |  |  |  |
| ombined Balance Sheet At Aug. 31, |  |  |  |  |  |


|  |  |  |
| :---: | :---: | :---: |
| Cash in banks and on hand | \$2,498,352 |  |
| Marketable securities | 2,654,800 | \$4,202,372 |
| U. S. Treasury tax notes | 660,000 | 660,000 |
| Accounts receivable (trade) ..... | 1,481,494 | 1,481,494 |
| Materials and supplies | 388,429 | 388,429 |
| Accrued interest receivab | 38,388 | 38,388 |
| Self-insurance fund | 743,850 | 555,8 |
| Invest. in 2,200 shs. stock | 14,542 |  |
| Non-interest-bearing bonds | 72,598. | 72,598 |
| Prop. \& plant used for carrier purposes (net) | 13,162,217 | 13,162,217 |
| Prop. \& plant not use for carrier purposes (net) ${ }^{-}$ | 166,372 | 166,372 |
| Deferred charges | 121,284 | 121,284 |
| Total | 2,002,326 | \$20,849,004 |
| Liabilities- |  |  |
| Note payable to bank (paid | \$100,000 | \$100,000 |
|  | 230,000 | 230,000 |
| Accounts payable .(trade) | 1,638,197 | 1,638,197 |
| Wages payable | 74,265 | 74,265 |
| Taxes accrued- |  |  |
| Federal income | 1,485,411. | 1,485,411 |
| Other taxes | 281,923 | 281,923 |
| Other current liabilities. | 25,937 | 25,937 |
| Self-insurance reserve | 743,465 | 555,478 |
| Reserve for legal expenses | 10,000 | 10,000 |
| Deferred cred | 24,536 | 24,536 |
| Capital stock | 13,950,000 | 10,816,000 |
| Capital surplus | 207,442 | 3,211,963 |
| Earned surplus | 3,231,150 | 2,409,836 |
| Treasury stock (2,200 shs.-at cost) |  | $\text { Dr } 14,542$ |

[^2]Buffalo Forge Co.-65-Cent Year-End DividendA year-end dividend of 65 cents per share has been declared on the
common stock, par $\$ 1$, payable Nov. 25 to holders of record Nov. 17 .
Payments of 45 cents each were made on Feb. 25, July 8 and Sept. 3 , Payments of 45 cents each were made on Feb. 25, July 8 and Sept.
last, compared with 15 cent on Nov. 26,1941 , and an initial of
45 cents on Nov. 21,1941 .-V. 156, p. 1602 .

Buffalo \& Susquehanna RR. Corp. - Bondholders' Meeting Nov. 18 to Consider Scrapping Segments of Line Holders of first mortgage bonds have been notified by the Chase
National Bank, as trustee for the issue, of a bondholders' meeting to
be held at the office of the trustee be held at the office of the trustee, 11 Broad St., New York, at $2 \mathrm{p} . \mathrm{m}$.
on Nov. 18, at which the trustee will report the information in its possession as to the proposed abandonment and scrapping by the
Buffalo \& Susquehanna of the 44.46-mile segment of the main line
between Sinnemahoning and Burrows. between Sinnemahoning and Burrows,' Pa, and the nine-mile branch
line between Wharton and Austin, Pa., portions of which were severely
damaged by floods last line between Wharton and Austin, Pa., portions of which were severely
damaged by floods last July. An opportunity will be afforded to
bondholders to ask questions and to consider the effect upon the mortigage security, questions and and to consider the effect upon the
advisability of action in the interests of possible remedies, and the According to the notice sent to bondholders, the Buffalo \& Susque-
hanna and the Baltimore \& Ohio, which operates the mortgaged lines under an operating agreement, have filed an application with the the damaged portions of the lines. The application states that these portions of the lines have been operated at a loss since 1937, except
for a profit of approximately $\$ 2,000$ in 1940, and that the existing
and prospective traffic is The notice sent to bondholders states that a doubt exists as to
whether a court would hold that the thintenan mortgage was being violated, in view of certain dectsions of the the York courts, which indicate a tendency in the courts to interpret a maintenance covenant as not requiring the morttagor company to maintain or replace a portion of the line the continued operation of
which. the court finds would be unprofitable and a drain on the mortgaged enterprise as a whole. The notice points out that the
application to the Commission shows the arguments which may be made in favor of the conclusion that the continued operation of the profitable and a drain on the mortgaged enterprise as a whole.
The management of the Baltimore \& Ohio and the management the Buffalo \& Suspuehanna will be represented at the meeting prepared
to answer questions and to discuss suggestions which may be sub-
mitted.-V. 134, p. 1573 .

Burlington Mills Corp.-Initial Preferred DividendAn initial quarterly dividend of $62 \frac{1 / 2}{}$ cents per share has been
declared on the $\$ 2.50$ cumulative convertible preferred stock, no par value, payable Dec. 1 to holders of record The directors also declared the regular quarterly dividend of 35 cents
per share on the common stock, par $\$ 1$, payable Dec. 1 to holders of per share on the common stock, par \$1, payable Dec. 1 to holders of
record Nov. 16. Like amounts have been paid each quarter since and
ncluding June ncluding. June 2 , 1941 , while on March 1, 1941, a distribution of
25 cents was made. An extra of 20 cents was also paid on this issue
on Dec. 23 , last year.-V. 156, p, 1146 ,

## Butler Brothers-October Sales-

 Combined sales

-V: 156, p. 1602. $\overline{13,138,704} \overline{12,362,277} \overline{100,675,044} \quad$| $87,892,578$ |
| :--- |

## Cabot Manufacturing Co.-Pays $\$ 1$ Dividend-

The company on Nov. 14 paid a dividend of $\$ 1$ per share on the
capital stock to hoders of record Nov. 5 . Distributions of $\$ 2$ each wape made on May 15 and Aug. Nov. 5 . Distributions of $\$ 2$ each
wat, as compared with $\$ 1.50$
on Feb. 14,1942, and $\$ 1$ each on Aug. 15 and Nov. 15,191 . The previous pay
156, p. 600 .
Canada Northern Power Corp. Ltd.-Earnings$\begin{array}{ccccc}\text { Period End. Sept. 30- } & 1942-\text { Month-1941 } & 1942-9 & \text { Mos.- } & 1941 \\ \text { Gross earnings } & \$ 364,988 & \$ 424,283 & \$ 3,409,030 & \$ 3,71,771 \\ \text { Operating expenses } & & 143,413 & 188,559 & 1,346,813\end{array}$


## Canadian Malartic Gold Mines Ltd.-Earnings-

## Quarter Ended. Sept. 30- Tons ore milled

Metal production
Marketing charges
Profit
Operating
Expense-Toronto office.
70,121
$\$ 281,012$
3,249

| Operating profit for period | $\$ 87,191$ | $\begin{array}{r}\$ 34,062 \\ \text { Capital expenditures }\end{array}$ |
| :--- | :--- | :--- | Note-In the above fig

ciation-V. 156, p. 396 .

## Canfield Oil Co.- $\$ 1$ Dividend-

The directors have declared a dividend of $\$ 1$ per share on the common stock, payable Dec. 15 to holders of record Dec. 5 . This compares
with $\$ 1.50$ each on June. 30 and Sept. 10, last, and $\$ 1$ on March 31, 1942. Payments during 1941 were as follows. March 31 and June 30 ,
$\$ 1$ each, and Sept. 30 and Dec. $23, \$ 2$ each. An extra of $\$ 2$ was also
paid on, Dec. 23, last year.-V. 156, p. 600 .

Carman \& Co., Inc.-Resumes Class B Dividend-
The directors have declared a dividend of 25 cents per share on the
class $B$ stock, no par value, and the usual quarterly dividend of 50 class s stocs, no par value, and the usual quarterly dividend of 50
cents per share. on the class. A stock, no par value, both payable Dec. 1 to holders of record Nov. 17 .er made on the class B stock on
Distributions of 25 cents each were
March 2, and June 1, last; none since. During 1941 the following payments were made on the same issue:. March 1, June 2 and Sept. 2,
25 cents each, and Dec. 1, 75 cents.-VV. 156, p. 511 .

## Carnegie-Illinois Steel Corp.-Appointments-

Appointment of Norris E . Crull as Assistant Treasurer, Western
area, with headquarters in Chicago, was recently announced. He area, with headquarters in Chicago, was recently announced. He
has been connected with the company, a United States Steel sub-
sidiary, since 1919. In addition to his added responsibilities, he sidiary, since 1919. In addition to his added responsibilities, he
will continue as Credit Manager, Western area, the position he has
held since 1935. Coincident with Mr. Crull's appointinent, R.-W. Hyde was named
Assistant Treasurer and Credit Manager, Central area, and R. J.
Phipps, Assistant Treasurer and Credit Manager, Eastern area. Both Phipps, Assistant Treasurer and Credit Manager, Eastern area. Both
Mry Hyde and Mr. Phipps. will maintain their headquarters at
Pittsburgh.-V. 156, p. 1015.

## Carpenter Steel Co.-Earnings-

$\begin{array}{ccccc}3 \text { Mos. Ended Sept. 30- } & 1942 & 1941 & 1940 & 1939 \\ \text { Net profit } & \$ 352,261 & \$ 545,625 & \$ 321,067 & \$ 195,591\end{array}$ *After provision for $/$ all taxes which includes $\$ 723,973$ reserve for
excess profits taxes under the Act of 1941 . $\dagger$ After taxes determined on the basis of the 1942 tax. law. as presently-interpreted and after
the setting up. of an additional $\$ 300,000$ reserve for undeterminable

Catawissa RR. Co.-Smaller Dividend-
Arefividend of se cents per share has been declared on the $5 \%$
preck, par $\$ 50$, payable Nov. 23 to holders of record. Nov. 9 .

A distribution of $\$ 1$ was made on May 22, last. Payments during 1941
were as follows: May 22, $\$ 1.05$, and Nov. 22, $\$ 1 .-\mathrm{V} .141$, p. 742. Caterpillar Tractor Co.-Earnings-
Period End. Sept. 30- $\quad 1942-3$ Mos.-1941 $\quad$ 1942-9 Mos.- 1941
et sales

 | Net sales | 1942 | 1941 | 190 |
| :--- | :--- | :--- | :--- |
| Cost of sales, oper. exp. |  |  |  | $\begin{array}{crrrr}\text { etc. (less misc. inc.) } & 96,149,080 & 76,928,362 & 53,416,670 & 46,877,324 \\ \text { Deprec. \& amortization } & 4,212,860 & 2,937,434 & 2,534,627 & 2,507,929\end{array}$


 Profit before Fed. tax. $\overline{\$ 19,948,413} \overline{\$ 16,821,905} \overline{\$ 10,315,141} \overline{\$ 6,454,857}$
Fed. taxes (incl., excess ed. taxes (incl, excess
profits tax) $\begin{array}{lllll}13,761,758 & 8,595,728 & 2,724,770 & 1,390,094\end{array}$ Net profit carried, to
surplus
$\begin{array}{llll}\$ 6,186,654 & \$ 8,226,176 & \$ 7,590,371 & \$ 5,064,763\end{array}$ Note-Federal taxes have been computed in accordance with the


## Celotex Corp.-New Products On Market-

A group of new gypsum products developed to meet the immediate by this corporation, it is announced. The new products replace more critical materials, such as steel and lumber, in both temporary and
permanent structures, according to Henry W. Collins, Vice-President permanent structures, according to Henry $W$. Collins, Vice-President.
WPB is advocating the use of such gypsum products in place of less
available materials.
The products include a new gypsum exterior siding covered either
with smooth or mineral surfaced roofing; laminated gypsum wallboard panels suitable for demountable or permanent single wall interior
partitions; laminated eypum roof deck slabs; and poured partitions; laminated gypsum roof deck slabs; and poured gypsum
roof decks for use with wood frame industrial construction.-V. 156,

## Central Maine Power Co.-Merger \& Financing-

The findings and opinion of the SEC approving the merger of
Cumberland County Power \& Light Co. into Central Maine Power Co. and the inancing of the company last named follows:
Uopon the merger, Central Maine proposes to issue and sell $\$ 12,-$
5000 first and general mortgage bonds, series M , due. Sept. 1, 1972 , and $\$ 5,000,00010$-year serial notes maturing serially, $\$ 500.000$
each year, 1943 to 195 . Also, Central Maine will issue and each year, 1943 to 1952 . Also, Central Maine will issue and NEPSCo
will aequire 6,380 shares of new common stock $s 10$ par) 1n exchange
for 638 shares of $6 \%$ preferred stock of Central Maine, now owned by NEPSCo. In addition, NEPSCO Will acquire, subject to certain
preemptive rights of stockholders, 261,910 shares of new. common
stock ( $\$ 10$ par) for an agoren proceeds of said bonds and anotes ans and new common stock will be
used to redeem the outstanding bonds and preferred stock ond
berle berland to pay outstanding bank loans of Central Maine, and for
other corporate purposes. Said bonds are to be offered to the pur interest rate will be determined as the result of such the price ang and currently, the notes will be offered privately to a limited number
of financial institutions and the interest rate, price and purchaser will be determined at that time. program, Central Maine proposes to acquire a certain portion of NEPSCO's, Contral Maine proposes to in Nepsco Services,
Inc., and Nepsco Appliance Finance Corp., both qualified service panies, and all of the stock of New England Pole and Treating. Co.,
a related industrial enterprise. At the same time, Central Maine will sell its holdings in Keyes Fibre Co., an affiliated industrial
concern, to Industries, which already owns a substantial portion
of the stock of Keyes Fibre Co. Merger-NEPSCo owns all of the common stock of Cumberland,
638 shares of the $6 \%$ preferred stock of Central Maine, and all but 638 shares of the $6 \%$ preferred stock of Central Maine, and all but
21 shares of its common stock. Such shares give it $40,46 \%$ of
the voting power of Central Maine and $47.69 \%$ of the voting power
of Cumberland of Cumberland.
minor excectric propertios of Central Maine and Cumberland are with and in so far as Central Maine has excess, hydro-electric eniergy
which it sells to Cumberland, are mutually interdependent. The min
of the two comper of the two companies will make certain operating economies possible. Taws of the State of Maine by the adoption of an agreement of
merger which must be appoved by the holders of a majority of
the shares outstanding (both common and preferred of pany, by the approval of the merger by the Maine public Utilities
Commission and by the filing of the agreemer Secretary of the State of Maine. These three steps have not, pending
the issuance of the SEC order, been taken. In conniection with the
vote on the merger, Centren declaration pursuant to Rule Maine and Cumberland have filed a
to be sent to their respective sharesholders. and assume the the merger, Central Maine will acquire the assets Cumberland's outstanding no-par common stock, having an aggre-
gate stated value of $\$ 4,045,750$, will be converted into 404,575 shares of Central Maine common stock (par $\$ 10$ ). Each share of Cum-
berland's $51 / 2 \%$ cumulative preferred may be converted into two
shares of $\$ 50$ preferred stock, $5 \%$ dividend series, and one share. of common stock (\$10 par) of Central Maine where the holder so elects.
Each share of the $6 \%$ cumulative preferred stock of cumberland
may be converted into two shares of $\$ 50$ preferred may be converte into two shares of $\$ 50$ preferred stock, $5 \%$ divi-
dend series, and two shares of common stock ( $\$ 10$ par) of Central
Maine, where the Maine, where the holder so elects. For each $\$ 100$ par value of
Cumberland preferred so converted, Central Maine will call an equiv-
alent alent par amount of its own presently outstanding $7 \%$ preferred
stock. Al shares of Cumberlands $51 / 2 \%$ and $6 \%$ preferred not so
converted will be called for redemption at 110 and 120 , respectively,
 called for redemption at their respective call prices, $1051 / 4$ and 105
and accrued interest. IIssuance of Securities-The bonds of series $M$ will be secured by
a principal indenture entered into with Old Colony Trust Company a principal indenture entered into with Old Colony Trust Company
as trustee, dated as of June 1 , 1921, and indentures supplemental
thereto, including supplemental indentures dated Sept. 1, 1942, and as of Sept. 15, 1942.
The more important provisions of the indenture and supplements
thereto may be summarized as follows, A maintenance covenant
whereby the company must (a) expend
or (b) deposit -n cash willit the trustees on account of ynaintenance;
repairs, renewals and replacements or (c) certify addititonal prop-

 gross ope
covenant hons.
not to
for, add of 60 .
The te
anticipal anticipal
off out
of
 Additional Investment by NEPSC--NEPSCo proposes to purchase money being invested by the holding company. The balance of
119,100 is equal to the amount from Central Maine in consideration of the sere by wef receive
Central Maine of the securities of Nepsoo Services, Inc.; Nepsco appliance Finance Corp. and New England Pole and Treating Co.
To the extent that the public holders of Central Maine common
tock and Central Maine $6 \%$ preferred stock and the Cumberland stock and Central Maine $6 \%$ preferred stock and the Cumberland preemptive rights to purchase new common stock, NEPSCO's obligaThares tio par) common stock wiil be changed into shineres of com.
mon stock (par $\$ 10$ on the basis of one share of new stock for
mach \$10 of stated value of old stock. Each, share of the new
common stock will be entitled to $1 / 5$ of a vote, as contrasted with of this change and taking into account the additional shares. Which
NEPSCOS will receive of Central Maine as the result of the con-
version of its. the conversion of its holdings of 638 of Central Maine $6 \%$ preferred
stock, and also taking into account NEPSCO's additional purchase
of shares of Central Maine, NEFSCo will soon own $56 \%$ of the normal voting power, assuming that no holders, of Cumberland pre-
ferred exercise their option to convert and that the present share-
holders of Central Maine who have preemptive rights fail to exercise them. If, on the other hand, Cumberland preferred stockholders
elect to take full advantage of their exchange privilege and the
preemptive riglits attached to their new common and all of the preemptive rights of the present Central Maine stockholders are exer Capitalization-The following tabulation shows the ratios of the
various securities to total capitalization (including surplus), actual and pro

Central Central Maine --...-
Cumberland County

 Preferred stock
 Total preferred stock $\overline{\$ 26,752,600} \quad 28.3$ + $\$ 6,063,200 \$ 20,689,400 \quad \overline{22.1}$ common stock and

## Common stock: Central Maine

$\begin{array}{lllllllll}\text { Central Maine } & 6,425,000 & 6.8 & 6,728,650 & 13,153,650 & 14.0\end{array}$ Total common stock, $\overline{\$ 10,470,750} \overline{11.1} \overline{\$ 2,682,900} \$ 13,153,650 ~ 14.0$
 Total surplus
Tot. com. sik. \& surp. $\frac{\$ 4,704,819}{\$ 175,569} \frac{5.0}{16.1} \frac{\$ 1,022,792}{\$ 1,660,108} \frac{\$ 3,682,027}{\$ 16,835,677} \frac{3.9}{17.9}$ Total cap. \& surplus, $\overline{\$ 94,403,169} \overline{100.0}- \pm \$ 622,092 \$ 93,781,077100.0$ Included in capitalization table in spite of maturity or less than
ne year because the loans were incurred to provide funds for expansion with expectation that they would be refunded on a loing-term
basis at the time that the projected merger would take place. $\ddagger$ Decreas
The plan of merger contemplates that the new common stock of the surviving corporation is to be issued in exchange for the common
stocks of the merging companies on the basis of one share of new
( $\$ 10$ par) common stock for each $\$ 10$ of stated value of the stock company to be dacuired. will not be capplatalized but will bee trans
ferred to the books of the surviving corporation as surplus. Maine proposes that the earned surplus of Cumberiand County shall
he taken up on its books as earned surplus rather than capital surplus.

| Consolidated Amount | Actual | Changes | $\begin{aligned} & \text { Pro Form } \\ & \text { Amount } \end{aligned}$ | \% ${ }^{\text {a }}$ |
| :---: | :---: | :---: | :---: | :---: |
| \$38,756,000 | 41.1 | \$12,500,000 | \$51,256;000 | 54.7 |
| 10,769,000 | 11.4 | +10,769,000 | -->- |  |
| \$49,525,000 | 52.5 | \$1,731,000 | \$51,256,000 | 54.7 |
|  |  | 5,000,000 | 5,000,000 | 5.3 |
| 2,950,000 | 3.1 | +2,950,000 |  |  |
| \$52,475,000 | 55.6 | \$3,781,000 | 56,256,000 | 60.0 |
| 20,753,200 | 22.0 | +63,800 | 20,689,400 | 22.1 |

## Represented by 100,000 -shares of. no par value, t $\dagger$ After deducting eserve for depreciation.-V. 156, p. 955 .

Chicage Corp.-Accumulated Dividend-
A dividend of 75 cents per share has been declared on account of payable Dec. 1 to holders of record Nov, 15. Similar distributions
vere' made on this issue on March 1. June 1 and Sept. 1. last, as were made on this issue on March 1 . June 1 and Sept. 1, last, as
against 50 cents each quarter from Sept. 1 , 1940, to and including
Dec. 1, 1941, and 75 cents each on March 1 and June 1 , 1940 .-V. 156 , Chicago Indianapolis \& Louisville Ry-Bondholders Group Seeks Interest Paymentman, has notified interested parties of its intention
petition in Federal Disfrict Court at Chicago, on Dec. 4, seeking pay petition in Federal District Court at Chicago, on Dec. 4 , seeking payt
ment of two years interest on the eefunding $6 \mathrm{~s}, 5 \mathrm{~s}$ an 4 s of 1947 .
A similar petition, presented in March, 1941, was denied by the

Cities Service Co.-Granted Death Sentence DelayThe SEC on Nov. 5 granted the company and subsidiaries a second
delay in proceedings against them under "death, sentence'. provisions The hearing originally set for Oct. 6 and later extended to Nov. 10 now has been set for Dec. 8. It is stipulated that during the extensioin
period no dividends shall be declared or pald on common stock of period no dividends shall be declared or paid on common stock of
Cities Service Power \& Light Co., also named in the proceedings.
Other subsidiaries named are Federal Light \& Traction Co., Central Arkansas Public Service Corp., Public Service Co of Colo, Ohio
Public Service Co., Toledo Edison Co. ind Emptre District Electric
Co.-V. 156, p. 1688 .
City Baking Co., Baltimore, Md.-Accrued DividendThe company on Nov. 2 , paid a dividend of 51.75 per shate on
account of accumulations on the 7 . 1 : cumulative preferred stock, par \$100. to holders of recond: Oct. 26. Quarterly distributions of like
amount were made regularly up to and including Feb. 2, 1942; none

Clark Equipment Co.-75-Cent Common DividendA dividend of 75 cents per share has been declared on the common
stock, payable Dec. 15 to holders of record Nov. 27. Similar. pay.
ments were made on this issue on March 16, June 15 and Sept. 15, ments were made on this issue on March 16 , June 15 and Sept, 15 ,
Dast. Disbursements during 1941 were as follows: March 15 , Jine Income Account for Nine Months Ended Sept. 30
(Including . Clark-Celfor Tool Corp.)
 Miscellaneous income_- $\frac{109,720}{\$ 12,934,944} \frac{77,766}{\$ 6,616,859} \frac{38,481}{\$ 3,045,197} \frac{28,310}{\$ 1,799,569}$ $\begin{array}{lrrrr}\text { Total income } & \$ 12,934,944 & \$ 6,616,859 & \$ 3,045,197 & \$ 1,799,569 \\ \text { Adnin. \& selling exps. } & 1,205,206 & 925,29 & 655,447 & 483,161 . \\ \text { Discounts allowed } & 326,185 & 184,753 & 113,672 & 70,970\end{array}$


 Including excess profit tax and in $1942, \$ 1,850,000$ estimated
additional Federal income and excess profits taxes.


Chickasha Cotton Oil Co.-Four Common Divs.The directors have declared four dividends of 25 cents per share each on the common, stock, payable Jan, 15, April 15 , July 15 and
Oct. 15,1943 , to holders of record Dec. 16, Mar. 17, June 16 and Sept.
15 , respectively. Similar payments were made on the same dates this Cleveland Cincinnati Chicago \& St. Louis Ry.The Central Hanover Bank \& Trust Co., trustee, 70 Broadway, N. Y. City, will until 12 o'clock noon, E.W.T., on Nov 16 receive
bids for the sale to it of St. Louis Division first collateral trast fids for the sale to it of St. Louis Division first collateral trast
mortgage bonds to an amount sufficient to absorb $\$ 50,886,10$, at prices
not to exceed 105 and interest.- V. 155 , p. 2364 .

## Cleyeland Graphite Bronze Co.-Earnings-

## Period End. Sept. 30- 1942-3 Mos.-1941 1942-9-Mos.-1941

 $\begin{array}{llllll}\text { Pefore Fed. inc. taxes } & \$ 1,185,747 & \$ 722,777 & \$ 2,670,352 & \$ 2,281,463 \\ \text { before } & & & \\ \text { Prov. for Fed. inc. taxes } & 759,000 & 395,382 & 1,725,000 & 1,098,753\end{array}$ *On 321,920 outstanding common shares.
Note Provision for Federal taxes on income for 1942 has been
estimated at rates ounbodied in the Revenue Act of 1942 as signed by
the President on Oct. 21, 1942. The net profit shown includes credit the President on Oct. 21, 1942. The net pro
for the post-war refund.--V. 156.. p. 1466 .

Cleveland Tractor Co.-25-Cent Dividend-
A dividend of 25 cents per share has been declared on the capital stock, no par value, payable Nov, 30 to holders of record Nov. 16 . 16 .
similar distribution was made on Aug. 20, last, which was the first
dividend since 1931 . -V. 156 , p. 425 . (The) Colon Development Co., Ltd.-Earnings-

## 3 Months Ended June 30 - roceeds from sale of crude oil t

associated company
nterest on investment

Total
Directors' fees
Drilling, production and field exps
tProvision for depreciation.
Inventory adjusten
 ancluding intangible driling expenditure on
adjustments in respect of retirements. : PProfit
Notes- (1) Pursuant to the policy adopted by the management as
rom Jan 1 1, 1936, no provision hasi been made during the thre rom Jani 1, 1936, no provision has been made during the three months cession and development expenditures. (2) Interest declared on preference and income stocks in 1942 period
amounts to $£ 35,265 .-$ V. 156, p. 1688 .

Colorado Fuel \& Iron Corp. ( $\&$ Subs.)-Earnings-

| 3 Mos. End. Sept. $30-$ | 1942 | 1941 | 1940 | 1939 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Net sales \& oper. revs. | $\$ 12,812,160$ | $\$ 12,320,329$ | $\$ 6,382,039$ | $\$ 6.075,013$ |
| Costs, bad accts., etc. | $9,923,637$ | $9,079,378$ | $5,035,620$ | $4,481,318$ |

Dep., deprec.,
Ordinary taxes
Net oper, profit,
Other income

Total income $\overline{\$ 1,133,371}$ \$1,586,468 $\$ 68,985$ \$470,683 $\begin{array}{llll}\begin{array}{l}\text { Int. on C. F. \& I. Co. } \\ \text { fonds } \\ \text { nt. on C. F. \& I. Corp }\end{array} & 56,037 & 56,037 & 56,037\end{array} 566,037$ $\begin{array}{rrrrrr}\text { bonds } & 137,940 & 137,940 & 137,940 & 137,940 \\ \text { Ohther int. \& misc. chgs, } & 42 & 26 & 410 & 23 \\ \text { Fed. \& State inc. taxes } & \uparrow 539,100 & 1713,300 & 36,300 & 45,400\end{array}$ Net profit $\quad \begin{array}{|cc|}\$ 400,250 \\ \$ 679,164 \\ \$ 161,702 \\ \$ 231,282\end{array}$ $\begin{array}{lrrrrr}\text { Shares capital stock } & 563,620 & 563,620 & 563,620 & 563.620 \\ \text { Earnings per share_ } & \$ 0.71 & \$ 1.20 & \text { Nil } & \$ 0.41\end{array}$ ${ }^{\circ}$ Loss tincludes provision for excess profits tax of $\$ 304,900$ in
1942 and $\$ \$ 22,500$ in 1941 . V . 156, p. 1235 .

Colorado \& Southern Ry.-Seeks Confirmation of Plan The company has filed a petition with the Federal District Court fits. voluntary plan for extension of of maturities and modification of
interest charges. The filing of $t$解 the the Interstate Commerce Commission, has now been approved by a majority of the road's. security holders
affected by the program as well as by the Reconstruction Finance The court is asked in the petition to fix a date for hearings upon the plan and to enter various orders ne
making findings, etc.-V: 156, p. 1603 .
Columbia Pictures Corp.-Resumes Common Dividend The directors on Nov. 10 declared a dividend of 50 cents per share
n the common stock (no par) payable Dec. 4 to holders of record on the commen stock be the first. cash dividend on this issue siace
Nov. 23. This will
April 1, 1938, when 25 cents was paid. A $21 / 2 /$ stock dividend was
disbursed on the common stock on Sept. 16, 1938, and on March Aprin 1,
15b, 1939.-V. 15e common stock on Sept. 16, 193.
(Continued on page"1771)

# Stock and Bond Sales ans New York Stock Exchange DAILY - WEEKLY - YEARLY <br> NOTICE-Cash and deferred dellvery eales are disregarded in the day's range, anless 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 $32 d$ of a point. (See note below),


## NEW YORK STOCK RECORD

| Baturday Nov. 7 sper share |  | Monday |  | LOW AND HIGHTuesdayNov. 10 |  | sAle PRICES Wednesday Nov. 11 |  | Thursday |  | Friday |  | Sales for the Week | stocks <br> NEW YORK STOCK <br> exchange | Range Since January 1 <br> On Basis of 100-Share Lots <br> Lowest <br> Highest |  |  | Range for Previous Year 1941 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{*} 47$ | 48 | 471/2 | share |  | share |  | share | 5 | $r$ share | $s$ per | share | Shares | Par |  | per share | \% per share | - per share | \% per share |
| *109 | $1101 / 2$ | *109 | 1101/2 | *109 ${ }^{47 / 8}$ | 1101/2 |  |  | ${ }^{*} 4681 / 2$ | $471 / 4$ $110^{1 / 2}$ | * $4691 / 2$ | 471/4 | 100 | Abbott Laboratories_-.-.-No par | 37 | May 14 | 497/9 Jan 13 | Feb | 553/4 Sep |
| ${ }^{* 33} 3{ }^{3 / 8}$ | $361 / 2$ | - ${ }^{4} 331 / 2$ | 36 | ${ }^{* 34}$ | 361/2 |  |  | 333/6 | $1101 / 2$ $36^{1 / 2}$ | ${ }^{1093}{ }^{109}$ | $1101 / 2$ $361 / 2$ |  | A 4 preferred, | 104 | Mar 24 | $1101 / 2$ Oct 16 |  | S/4 Sep |
| 431/2 | $431 / 2$ | *431/4 | $443 / 4$ | * 4378 | 441/2 |  |  | $\times 431 / 8$ | $43^{1 / 1 / 8}$ | ${ }^{4} 421 / 2$ | 44 | 200 | Acme Steel Co | 31. | May 14 | 43 Jan 12 | 34 Dec | $541 / 2 \mathrm{Sep}$ |
| ${ }^{7} / 8$ | ${ }^{7}{ }^{71 / 8}$ |  | 81/8 | 7/8. | 7\% |  |  | 73/4 | 73/4 | 7\%/8 | 77/8 | 5,800 |  |  | Sep Apr 24 | $483 / 4$ Jan 13 | $431 / 2 \mathrm{Dec}$ | $513 / 4 \mathrm{Jan}$ |
| 15\%/8 | 15\% | ${ }_{16}{ }^{231 / 2}$ | 241/2. | *231/2 | $24^{1 / 2}$ |  |  | 4 | $241 / 2$ | $241 / 2$ | $24^{1 / 2}$ | 500 | Adams-Mills Corp--------No par |  | / Jun 8 | ${ }_{24 \%} 818$ Oct 26 | + $517 / 8 \mathrm{Apr}$ | 81/4 Dea |
| 37 | $371 / 4$ | $371 / 4$ | 37588 | 1514 | 371/2 |  |  | 16 | 161/8 | 16 | ${ }^{1.61 / 4}$ | 1,300 | Address-Mutigr Corp _--...-...-10 |  | Mar 27 | $161 / 4$ Nov 13 | $91 / 8$ Dec | 241/4 Aug |
| 61 | 70 | 61 | $69^{1 / 2}$ | *61 | 691/2 |  |  | ${ }^{37}$ | 371/8 | ${ }^{361} 6$ |  | 4,400 | Air Reduction Inc-.-.--.-No par |  | /2 Apr 28 | 383/8 Oct 23 | 345/ Nov | 45 July |
| $21 / 4$ | ${ }^{21 / 2}$ | 25/8 | ${ }^{3} 12$ | $2{ }^{5 / 8}$ | 691/2 |  |  | ${ }^{61}$ | ${ }^{691 / 2}$ | ${ }^{61 / 8}$ | ${ }_{3}^{691 / 2}$ | 21,000 | tala \& Vicksburg Ry Co------100 Alaska Juneau Gold Min |  | Jan 6 | 69 Oct 22 | 73 Sep | 75 Aug |
| $80$ | ${ }^{86}{ }_{3}$ | 3 | 86 | ${ }^{4} 81$. | 87 |  |  | 81. | 87 | 81 | 87 |  | Albany \& Susq RR Co..........- 100 |  | /2 Mary 15 | ${ }^{343 / 4 \mathrm{Feb} 10}$ | ${ }^{11 / 2}$ Deo | ${ }_{99}^{5} /{ }^{\text {Jan }}$ Aug |
| 61/6 | 63/8 | 5\% | $6^{1 / 8}$ | $5^{\frac{32}{3 / 4}}$ | $57 / 8$ |  |  |  | 3/8 |  | 3/8 | 2,800 | Allegheny Corp.----.-.-.-No par |  | Jan 2 | $1 / 2$ Oct 5 |  |  |
| $5^{77}$ | 61/4 | $5^{3 / 4}$ | 5\%/4. |  |  |  |  | 1/2 | 57/8 |  | 57/88 | 3,400 | $51 / 2 \%$ pf A with $\$ 30$ war |  | ${ }_{2}^{6}$ Apr 17 | $6 \%$ Nov 6 | 3\%\% Dec | 10\% Jan |
| $141 / 2$ | 143/4 | $13^{3 / 4}$ | $13^{3 / 4}$ | * $1311 / 4$ | 133/4 |  |  | 133/4 | $14^{53 / 4}$ | 133/4 | 141/4 | 1,700 1,300 |  |  | /2 Apr 18 | $6^{1 / 4}$ Nov 7 | $31 / 4 \mathrm{Dec}$ | $91 / 2 \mathrm{Aug}$ |
| 193/8 | 191/2 | 1/2 | 193/4 |  |  |  |  |  |  |  |  |  |  |  |  | 17 Jan 27 |  | Apr |
|  | 65 | *60 | 65 | *60 | 65 |  |  | 181/8 | 1.9 | 187/8 | 191/8 | 2,500 | Alghny Lud Stl Corp_-----No par | 16 | May 25 | $223 / 4$ Jan 2 | 171/4 Dea | 25\%/8 Jan |
| $\begin{array}{r} 61 / 4 \\ 1391 / 4 \end{array}$ | 61/4 | ${ }^{4} 61 / 4$ | $63 / 8$ | ${ }^{*} 63 / 8$ | 65 6 /4 |  |  | ${ }^{60} 61 / 2$ | ${ }_{6}^{65}$ | ${ }_{60}^{1 / 8}$ | ${ }^{601 / 8}$ | 20 300 | Alleg \& West Ry $6 \%$ gtd. $-\ldots-\ldots 100$ |  | Nov 13 | $733 / 4 \mathrm{Feb} 27$ | 436 |  |
| *105\% | 1391/4 | ${ }^{143} 101 / 2$ | ${ }^{1433^{3 / 4}} 10$ | $1413 / 4$ | $1413 / 4$ |  |  | 1411/2 | 1421/2 | 1.41 | 141 | 1,300 | Allied Chemical \& Dye...-No par |  | ${ }_{8}$ Apr ${ }^{\text {Apr }} 28$ | $149{ }^{63 / 4}$ Oct 22 |  | 111/4 Jan |
| $15^{3} / 4$ | $15^{7 / 8}$ | $15^{1 / 2}$ | 153/4 | 1051/8 | 105/8 |  |  | 105\% | 103/4 | 105/8 | $10^{3 / 4}$ | 100 |  |  | May 25 | $121 / \mathrm{san} 26$ | $101 / 4 \mathrm{Feb}$ | $1671 / 2 \mathrm{July}$ |
| 6 | 61/8 | 61/8 | $6{ }^{1 / 2}$ | 63/8 | ${ }^{151 / 2}$ |  |  | 151/8 | 153/8 | $153 /$ | 151/2 | 1,800 | Allied Mills Co Inc_-_-----No par | 11\% | / Apr 24 | 16 Oct 26 | $111 / 2$ Dec | 143/4 Apr |
| ${ }^{*} 723{ }_{4}$ | 753/4 | * $723 / 4$ | 753/4 | *723/4 | $751 / 8$ |  |  |  | -6598 |  | 731/2 | 10,600 | Allied Stores Corp_---.-.-.-No par |  | Apr 28 | $65 / 8$ Nov 12 | 5 Dec | $9 . \mathrm{Sep}$ |
| 271/8 | 271/4 | $26^{3 / 4}$ | $27^{1 / 2}$ |  | 271/4 |  |  | ${ }_{26}{ }^{23 / 4}$ | ${ }^{723 / 4}$ | $731 / 4$ | $731 / 4$ | 400 | 5\% preferred----------100 | 64 | July 3 | 81 Jan 13 | 713/9 May | 87 Oct |
| 19 | 19 |  | 19 | ..$^{2618 \%}$ | 191/4 |  |  | 191/4 | ${ }^{261 / 2}$ | ${ }^{261 / 2}$ | 261/2 | 7,100 | Allis-Chalmers Mtg_-_----_No par |  | Apr. 29 | 301/8 Jan 3 | $241 / 2 \mathrm{Dec}$ | 37.5 Jan |
| * \% ${ }^{\text {c }}$ | 1 | */8 | 1 | * 7 /8 | $1{ }^{1 / 4}$ |  |  | ${ }_{6}^{191 / 4}$ | $1{ }^{19 / 8}$ |  |  | 2,000 | Alpha Portland Cem_-.....-No par | 143/4 | Apr 17 | 193/8 Nov 12 | 141/2 Mar | 213/9 Aug |
| *13 | 141/2. | 13 | 15 | ${ }^{11}{ }^{1 / 8}$ | 147/8 |  |  | -1.21/4 | 16 | 1.21/4 |  |  | Amalgam leather Co Inc.------1 |  | Aug 19 | $11 / 2$ Jan 26 | \%/6 Dec | $13 / 1$ Aug |
| $681 / 4$ | $681 / 4$ | 67 | 68 |  |  |  |  |  |  |  |  |  | $6 \%$ conv preferred -----------50 | 123/4 | July 24 | 187/8 Jan 27 | 10 Apr |  |
| $23^{3 / 4}$ | $23^{3 / 4}$ | 237/8 | 24 |  |  |  |  |  |  |  |  |  | Amerada Petro Crip-----No par | 43 | Mar 27 | $701 / 2$ Oct 22 | $411 / 2 \mathrm{Feb}$ | $631 / 2 \mathrm{July}$ |
| 46 | 46 | $461 / 4$ | 467/8 | $46$ | $\begin{aligned} & 235 / 4 \\ & 477^{1 / 4} \end{aligned}$ |  |  | ${ }^{231 / 2}$ | ${ }^{23 \%}{ }^{23 / 8}$ | ${ }_{45}^{231 / 8}$ | 231/8 | 1,000 | Am Agric Chem (Tel) -----No par | $18^{3 / 4}$ | 4 Jun 30 | 24 Nov 4 | $143 / 8 \mathrm{Feb}$ | 22\%/a Deo |
| For footnotes see page 1751. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


BId and asked prices; no sales on this day. $\ddagger$ In receivership. a Deferred delivery. n New Stock. $r$ Cash sale, s Special sales. $x$ Ex-dividends. y Ex-rights. $\mathbb{C}$ Called for redemption. $f$ Unit of trading
reduced from 100 to 10 shares

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

\begin{tabular}{|c|c|c|c|c|c|}
\hline Week Ended Nov.13, 1942 \& Stocks, Number of Shares \& Railroad and Miscel. Bonds \& \begin{tabular}{l}
. Foreign \\
Bonds
\end{tabular} \& United State Governmen Bonds \& \[
\begin{gathered}
\text { Total } \\
n t \text { Botal } \\
\text { Sales. }
\end{gathered}
\] \\
\hline Saturday \& 553,280 \& \$3,948,000 \& \$280,000 \& \& \$4,228,000 \\
\hline Monday \& 1,207,643 \& , 10,643,700 \& 655,000 \& 0 \$ 12,500 \& 11,311,200 \\
\hline Tuesday- \& 772, 220 \& 8,766,000 \& \multirow[t]{2}{*}{957,000} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Holiday 9,724,000}} \\
\hline Thursday \& \& 6,987,000 \& \& \& \\
\hline Friday \& 665,940 \& \(7,687,400\) \& 462,000 \& \(0 \quad 10,400\) \& \(7,507,400\)
\(8,158,400\) \\
\hline Total \& 3,903,763 \& \$38,032,100 \& \$2,864,000 \& 0 - \(\quad \$ 32,900\) \& \$40,929,000 \\
\hline \& \multicolumn{3}{|r|}{\multirow[t]{2}{*}{Week. Ended Nov. 13
1942
1941}} \& \multicolumn{2}{|l|}{Jan. 1 to Nov. 13} \\
\hline \& \& \& \& 1942 \& 1941 \\
\hline ks-No. of shares \& \multicolumn{2}{|r|}{3,903,763} \& : 3,804,832 \& 99,823,554 \& 125;895,488 \\
\hline O. Soreign Government \& \multicolumn{2}{|r|}{\multirow[t]{2}{*}{\(\$ 32,900\)

$2,864,000$}} \& \multirow[t]{2}{*}{| $\substack{\$ 357,000 \\ 3,107,000}$ |
| :---: | :---: |} \& \multirow[t]{2}{*}{$\$ 6,187,550$

$105,881,000$} \& \multirow[t]{2}{*}{$\$ 17,009,000$
$138,865,000$} <br>
\hline Foreign \& \& \& \& \& <br>
\hline Railroad \& industria \& \multicolumn{2}{|r|}{38,032,100 2} \& $3,107,000$
25,669000 \& 1,905,766,100 1 \& ,657,125,000 <br>
\hline Total \& \$40,0 \& 29,000 ${ }^{2}$ \& 29,133,000 \$2 \& 2,017,834,850 \$1, \& 1,812,999,000 <br>
\hline
\end{tabular}

## Transaciions at the New York Gurb Exchange Daily, Weekly and Yearly



## Slock and Bond Averages

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


## 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 transa
and week, and when outside of the regular weekly range are shown in each case the month when the bonds mature.


NEW YORK BOND RECORD

|  | $\underset{\substack{\text { Interest } \\ \text { Period }}}{\text { den }}$ |  | $\begin{gathered} \text { Bonds } \\ \text { Sold } \\ \text { No. } \end{gathered}$ | Range Since Jow Hary 1 Low High |  | BON D S New York Stock Exchange Week Ended Nov． 13 | $\underset{\substack{\text { Interest } \\ \text { Period }}}{ }$ |  | Week＇s Range <br> or Frrays <br> Bid $\&$ Asked <br> Low High | Bonds Sold | Range Since Low Hig |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Con |  |  |  |  |  | arolina |  |  |  |  |  |
|  | J－D |  | － |  |  | criel | $\substack{\begin{subarray}{c}{M-5 \\ M-N} }} \\{\hline-N} \end{subarray}$ | － | 朗1／20120 |  | （106）／ 10 |
| Adams Express coin tro goid 4s－－－－1948 | $\xrightarrow{M-8}$ | ${ }^{101 \%} 101.101 /{ }^{\text {a }}$ | 2 | （100\％／101 |  | ese Corp，${ }^{3}$ | ${ }_{\text {ded }}$ | 100\％ | ＋10024 | A |  |
|  | $\underset{\sim}{\text { J－A }}$ | $1{ }^{\text {104 }}$ | 11 | 102． $106 \%$ |  |  | ${ }_{\text {J－D }}^{\text {J－D }}$ | － |  | ${ }_{2}^{18}$ | ${ }_{23}^{93 / 41000}$［ |
|  | Jod |  | 3 | 1001／104\％\％ |  | ntral of Georgia Ry－ |  | 6446 |  |  |  |
|  | ${ }^{\text {JJJ }}$ |  |  |  |  |  |  | 22\％${ }^{26}$ |  | $\begin{array}{r}59 \\ 103 \\ \hline\end{array}$ |  |
|  | ${ }_{\text {A }} \mathrm{A}-\mathrm{O}$ | 61  <br> 61  |  | ［4．${ }^{53}$ |  |  | A－O | $\begin{aligned} & 6,1 / 2, ~ \\ & 7 \end{aligned}$ |  | ${ }_{24}^{22}$ |  |
|  | ${ }_{\text {a }}^{\text {A }}$ |  |  |  |  | $\triangle$ chatt Divp prir money boid 48 －1－1951 |  | $=$ | －191／2 $191 / 2$ | $\stackrel{-2}{2}$ |  |
| Aleshay Corp－ |  |  | 118 |  |  | $a l$ Ilinots Light 31／8．－－－－－－－1966 | 1 －0 |  |  |  |  |
| ${ }_{58}^{55}$ modified－－－－－－－－－－－－1959 | ${ }_{\text {did }}^{J-\mathrm{D}}$ |  | 116 18 |  |  | ent New Eng ist gid | ${ }_{\text {d．J．J }}^{\substack{\text { J．J }}}$ | ${ }_{18}^{73 / 2}$ |  | $\overline{24}$ |  |
|  | ${ }_{\text {A }} \mathrm{A}-\mathrm{O}$ | ${ }^{501 / 2}$ | $\stackrel{27}{ }$ |  |  |  | JTj | 177／4 |  | 34 |  |
| d Stores Corp $41 / 8$ debs －－－－－－－1951 |  |  |  |  |  |  | $\stackrel{-1}{\text { a }}$ |  |  |  |  |
|  |  |  | ${ }_{74}^{11}$ |  |  |  |  |  | ， | $\begin{gathered} \begin{array}{c} 159 \\ 159 \end{array} \\ \hline 10 \end{gathered}$ | ${ }_{68}^{108} 8$ |
|  | $\substack{\mu-5 \\ M-\mathrm{N} \\ j-\mathrm{S}}$ |  | 27 |  |  |  | ¢ $\begin{gathered}\text { F－A } \\ M-\mathrm{N}\end{gathered}$ | 552\％ |  | 122 |  |
|  |  | 0 |  |  |  |  | ${ }^{2}$－8 | $\overline{9}$ | ${ }_{92}{ }^{2 / 24}$ | 66 |  |
|  |  | ${ }_{\text {107 }}^{108 \%}$ | ${ }_{14}^{28}$ |  |  | ${ }_{\text {f d deb } 44 \% \text { s }}$ | M－s |  |  |  | 104／1205\％ |
| ${ }_{\text {a }}^{35}$ | $\stackrel{M-S}{\substack{\text { a }}}$ | ${ }_{101}^{107 / 2}$ ， 10071414 | ${ }_{91}^{46}$ | （106 $10{ }^{109 / 4}$ |  | S．f deb 43／8（19388 issue）－－－1950 | M－S | 1021／8 | 102\％／102\％ | 2 | 1021／6 104 ． |
| repe |  | ${ }^{106} 106$ | 4 | 1033／4／1061／2 |  | Chespenere \＆Oitio Ry－ |  |  |  |  |  |
|  |  | $511 / 2$ | ${ }_{21}$ |  |  |  |  | 202／2 |  | 17 26 17 |  |
|  | ¢ | － 620.102 |  | ceve $697 / 8$ |  |  | ${ }_{\substack{\text { F．J } \\ \text { F－J }}}$ |  |  |  | 100\％ $1001 / 4$ |
|  | ${ }_{\substack{\mathrm{F} \\ \mathrm{p}-3}}^{\text {d }}$ |  | \％${ }^{58} 8$ |  |  |  | ${ }_{\substack{\text { d．J } \\ J . J}}$ |  | ${ }^{1188}$ |  | 为 $1 / 21212$ |
| Atchison Topeka \＆Sant |  |  |  |  |  | $\triangle$ Chicago 8 Alton AR | A－O | $22^{29 / 4}$ | \％ 25 | ${ }^{926}$ | ${ }^{1145^{2}}$ ． |
| 145 | No | $1111 / 2{ }^{\text {a }}$ 1111／1111 $11 / 4$ | 85 | ${ }^{1066}$ |  | miliois division $3^{3 / 2}$ | ${ }^{\text {J．J }}$ | 94146 |  |  | ${ }^{85}{ }^{54} 98$ |
| smen | ${ }_{\text {N－N }}$ | 94／2， $984 / 1 / 26$ | 31 |  |  | minis | ${ }^{3}-\mathrm{J}$ | 97 | ${ }_{9} 974.979 \%$ | 45 |  |
|  | J．D |  | ii | ${ }^{101} 101$ 105 |  |  | M－8 | ${ }_{81}^{81 / 4}$ |  | ${ }_{5}^{63}$ | ${ }^{\text {\％}}$ |
|  | J－D | ${ }_{\substack{10121 / 8 \\ 112 / 8}}^{\text {121 }}$ | － |  |  |  | ${ }_{F}^{F-A}$ | ${ }_{75 \%}^{66}$ |  | 55 <br> 38 | ${ }_{71}^{63 / 2}{ }_{80}^{723 / 4}$ |
|  | ${ }_{\substack{M-\text { c } \\ J-D}}$ | －${ }^{1129}$ | 4 |  |  | Cileago \＆Eatern IR |  |  |  |  |  |
|  | J．J | （1） | $-5$ |  |  |  | $\stackrel{\text { did }}{\substack{\text { J－N }}}$ |  |  |  |  |
|  | $\xrightarrow{\text { M－S }}$ |  |  | （101 $104 / 4$. |  |  | ${ }_{\substack{\text { d－J }}}^{\substack{\text { J－J }}}$ | ${ }_{39}^{651 / 2}$ |  | $\begin{aligned} & 75 \\ & 32 \\ & { }_{32} \end{aligned}$ |  |
|  | ${ }^{\mu-\mathrm{N}}$ |  |  |  |  | $\ddagger \triangle$ Chic Ind \＆Louisville ret $65 \mathrm{~A}-\mathrm{-} 1997$ | J－j | 込 | 33－331／4 |  |  |
|  | $\xrightarrow{M-J}$ |  |  | ${ }_{30}^{63 / 2}$ |  | grid fs serl |  |  | ${ }_{28}^{30 \% / 24929}$ | ［35 |  |
| （ex ond mortaze sis |  |  | ${ }_{2}^{13}$ |  |  |  | ${ }_{3}^{\mu-\mathrm{N}}$ |  |  |  |  |
|  |  | 105\％／8 $1051 / 41005$ | 20 | ${ }_{\text {coser }}$ |  |  | ${ }_{\substack{\text { J．J }}}^{\text {J－J }}$ | ${ }_{683} 3^{4}$ | ${ }_{68} 8^{77 / 4} 8^{83 / 8}$ | 10 | ¢6\％／4 |
|  | B |  |  |  |  | $\Delta \mathrm{Cen} 45$ series A | J－J |  |  |  |  |
|  |  |  |  |  |  |  | J－3 |  |  |  |  |
|  |  |  |  |  |  |  | ${ }_{\text {J．J }}$ | ${ }_{423}{ }^{3}$ | $42^{3 / 8} 42^{3}$ |  | ${ }^{3} 3$ |
| $\begin{aligned} & \text { Oct } 1 \text { 1946) due } \\ & \text { Ref \& gen ser } \mathrm{A} \text { (int } \\ & \text { R } 1096 \text { ) due } \end{aligned}$ | A－O | 68． $60 / 4$ | 121 | $54 / 1 / 2$ <br> $24 / 4$ <br> 18 |  | $\Delta$ Mtta gold ss series $\mathrm{A}-1$－ 1975 | ${ }_{\text {A }}^{P-\mathrm{A}}$ | ${ }_{4}^{173 / 4}$ |  | ¢808 | 8\％\％${ }_{\text {8\％}}^{19}$ |
|  | ${ }^{\text {J－D }}$ | 281／230 | 126 | 241／4 |  |  | N |  | 30\％／831／2 |  |  |
| Reto dee 1926$)$ due | J－D | $32 \quad 311 / 4341 / 4$ | ${ }^{237}$ | ${ }^{28}$ |  |  | －N | 313／4 | ${ }_{31}{ }^{31 / 2}$ | － 77 |  |
|  | M－s | 281／4 $273 \%$ | 175 | 24\％ 6 |  |  | －N | $311 / 2$ | ${ }^{31} 3_{1} \%{ }^{32 \% \%}$ |  |  |
|  | $\stackrel{M}{\mathrm{~F}-\mathrm{A}}$ |  | ${ }_{279}^{171}$ |  |  |  |  | 322／3 |  | ${ }_{63}^{15}$ |  |
|  | ${ }^{\mathrm{M}-\mathrm{N}}$ | 48／4．4 | 92 | $45 \times 54 \%$ |  |  | $\xrightarrow{M-N}$ |  |  |  |  |
|  |  |  | 17 |  |  |  | $\xrightarrow{\text { J－D }}$ J－D |  |  |  |  |
|  | $\mathrm{J}_{\mathrm{J}-\mathrm{J}}$ | $43 \% / 4.431 / 4 \sim 45$ |  | 43／4／43\％／4 |  | 15 | － | ${ }_{\substack{21 / 4 \\ 3 / 6}}^{214}$ |  |  |  |
| Bango \＆Ar Arostock RR 1 1st 5 S－－－1943 | ${ }_{\text {d－J }}$ | ${ }_{5772}^{993 / 4}$ |  |  |  | ${ }^{\text {\＃}}$ | f－A |  | ${ }^{51}$ |  |  |
| ${ }_{45}$ stampel | －D | $557 / 2.5{ }^{51 / 2}$ |  |  |  |  |  | \％\％ |  |  |  |
|  | $\xrightarrow[\substack { \text { A－O } \\ \begin{subarray}{c}{\text { ded }{ \text { A－O } \\ \begin{subarray} { c } { \text { ded } } }\end{subarray}]{ }$ |  |  |  |  |  |  |  |  |  | 18， |
| －Bell 1 Telep ot Pa |  |  | 35 <br> 26 |  |  |  | （inco | ${ }^{7 / 8}$ |  | $\begin{aligned} & 100 \\ & \hline 141 \\ & \hline 141 \end{aligned}$ |  |
|  | cos | $100 \quad 990 \% 1000$ | ${ }_{5}^{12}$ |  |  |  |  | ${ }_{71}{ }_{\text {r1／\％}}$ |  | ${ }_{3}^{1}$ | $6_{68}^{17 / 20^{5 / 8}}$ |
|  | $\stackrel{\substack{\text { A } \\ A-O \\-T}}{ }$ | － |  |  |  | Comer hils． |  |  | 56\％ $67.65^{6}$ | 1 | ${ }_{47}^{47}$ 56\％ |
|  | $\underset{\substack{\text { c－a }}}{\substack{\text { Job }}}$ |  | ${ }^{23}$ |  |  |  | ${ }_{\text {M }} \mathrm{J}-\mathrm{D}$ |  |  | ${ }_{3}^{78}$ |  |
|  |  | 1031／2 $1037 \% 10$ |  | 101105 |  |  |  |  |  |  |  |
| Sand 1st mtge 4s a－$\quad 194$ | $\stackrel{\text { Jid }}{\text { J－}}$ | －${ }_{\text {c }}$ |  |  |  |  |  | （1007／ |  |  | \％ |
|  | ¢ | ${ }_{\substack{78 \\ 088 \\ 08}}^{78}$ | ， |  |  |  | M－S | 971／2 | $971 / 2 \quad 981 / 4$ | 1. | 944／2993／4 |
|  | $\underset{\substack{\text { A－O }}}{ }$ | ${ }_{720}^{20}$ |  | ${ }_{\text {7 }}^{746}$ |  |  |  |  |  |  |  |
|  | $\xrightarrow{\text { m－N }}$ |  | －512 |  |  | Child Co deb $58.10{ }^{\text {deben }}$ |  |  |  |  |  |
| $\triangle \triangle$ Boston \＆\＆N $\mathrm{Y} \cdot$ Air L 1st | ¢ |  | ${ }_{9}^{2 .}$ |  |  |  |  |  |  |  |  |
|  | $\overbrace{M-\mathrm{N}}^{\substack{\text { P－}}}$ |  |  |  |  |  | $\substack{J-\mathrm{D} \\ M-\mathrm{N}}$ |  |  |  |  |
|  | con |  |  | ${ }^{981 / 2108}$ |  | citat mige etd 3igs series | $\begin{gathered} \substack{A-A \\ J=-A} \\ \hline \end{gathered}$ |  | $\begin{aligned} & 11212 \\ & 999 / 2 \\ & \hline 10 \end{aligned}$ |  | 110.112 <br> 112 <br> $991 / 2$ |
|  | ${ }_{\substack{M-\mathrm{N} \\ F-\mathrm{A}}}$ |  |  |  |  |  |  |  |  | 3 |  |
| ffalo Niag Elec $3^{1 / 2} \mathrm{~s}$ series falo Rochester \＆Pgh Ry－ |  |  |  | 110\％12100／2 |  |  | ${ }_{\substack{\text { J } \\ J J \\ J . D}}$ | 481／2 |  |  |  |
| － |  |  |  | 321／2 $411 / 2$ |  |  | ${ }_{\text {J }}$ |  |  |  |  |
| urington Cedar Rap $\&$ |  |  |  |  |  | Cleveland Elee पllum 35－x－－－1970 | J－j |  | 1077／2075／8． |  | 104／2093／6 |
|  |  | ${ }_{81}^{10 / 2}$ |  |  |  |  | M－N |  |  |  |  |
| Bush Terminal 1 st $4 \mathrm{~S} \ldots$ Consolidated 5 s Bush Term Bldgs 5 s gtd＿ | ${ }_{\substack{\text { dio }}}^{\text {dob }}$ | \％${ }^{59}$ |  | （ex |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | A－O |  | ${ }_{7}^{17}$ |  |  |
|  | C |  |  |  |  | Citeme | A－ | $6_{61 / 4}$ |  | 31 |  |
| ${ }_{\text {Call }}^{\text {Caliorni－Oregon Power }}$ |  |  |  |  |  |  | J－D |  | 103／2 |  |  |
| dian National godid 4／2s－1－1－1957 | ${ }_{\text {ata }}^{\text {A．J }}$ | 108\％／4．4084．109，4 |  | 104． $10.109 \%$ |  |  |  |  |  | ， |  |
|  | ${ }_{\text {A－O }}^{\text {ded }}$ | 1111／4／ $11111^{1 / 4112 / 4}$ | 13 | － 10744.112 2／4 |  | ${ }^{\text {a }}$ | M－N | $921 / 4$ |  | ${ }^{113}$ |  |
|  | ${ }_{\substack{T \\ J \text {－} \\ \text {－}}}^{\text {ded }}$ |  | 9 |  |  | Senture 5s－a－－－Ap |  | 89 |  |  |  |
|  | $\underset{\substack{F-A \\ M-s}}{ }$ | 108\％／1 |  | comy |  |  | M－s |  | 81083／4091／2 |  | 109 106 |
|  |  |  |  | （1083／2115\％ |  |  | －4 |  | ${ }^{8111 / 2}$ |  |  |
|  |  | （ex |  |  |  | Income deb W W W－－Apr 1969 Commonwealth Edison Co－ 196 | May |  | 48.53 |  |  |
|  | J－J |  | ${ }_{34}^{67}$ |  |  |  | ${ }_{\text {J－J }}^{J-\text { d }}$ | $\underset{\substack{1108 / 2 \\ 108 / 2}}{10}$ | 1103．110\％ | ${ }_{21}^{6}$ |  |
| Colateral trust 472 S－－－－－－－－－－－1960 |  |  |  |  |  |  |  |  |  |  |  |

NEW YORK BOND RECORD

|  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | 諒 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  | 二心⿸厂犬 |  | 11 | Nath men | at－wmonemotio |  |
|  |  |  |  | \％ |  |  |  |
|  |  |  |  |  |  |  | － |


|  | $\underset{\substack{\text { meterest } \\ \text { Reriod }}}{\text { mat }}$ |  | con |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  | \％${ }^{378 \%}$ |  | ${ }_{63}$ |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | ${ }_{93}^{211}$ |  |
|  | cos | Eab | ${ }_{10}$ |  |
|  |  |  |  |  |  |
|  |  |  | 20 |  |
| $\Rightarrow A$ |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |
| Int Telep \＆Teleg deb gold $41 / 2 \mathrm{~s} .1952$Debentures 5 s 1st \＆ref $4 \mathrm{~s} \quad 1955$$\ddagger \triangle$ Iowa Cent Ry |  |  |  |  |
| James Frankl \＆Clear 1 st $45 \ldots 1959$Jones \＆Laughlin Steel $31 / 45 \ldots 1961$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }^{17}$ |  |
| Kansas Ctty Southern Ry 1st 3s＿－Apr 1950Ref \＆impt 5 s |  |  |  |  |
|  |  |  |  | comy |
|  | $\operatorname{ld}_{x \rightarrow 1}$ |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | L |  |  |  |
|  |  | ${ }_{86}^{86 / 4}$ |  |  |
| Lassemenemedeme |  |  | ${ }_{2}^{25}$ |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | a．o |  |  |  |
|  | m －s | － | 1 | $6^{67 \%} 83$ |
|  |  | ${ }_{\text {a }}^{\text {and }}$ |  |  |
|  | FA， | ${ }^{21}$ |  |  |
|  |  |  | ${ }_{4}$ |  |
| Len |  |  |  | ${ }^{48} 88^{4 / 6} 5$ |
|  | ${ }^{\mu-\mathrm{N}}$ | 30\％\％ 29. |  |  |
|  | $\mathrm{m}^{\mathrm{M}-\mathrm{N}}$ |  |  |  |
|  | ${ }^{10-2}$ | 364 |  |  |
|  |  | （106 | 1 |  |
|  |  |  |  |  |
|  |  | ， 9 909， 10.5 | $\stackrel{4}{2}$ |  |
|  |  | \％ | $\square$ |  |
|  |  | ${ }^{120}$ |  |  |
|  | $\begin{gathered} \text { pind } \\ M-5 \end{gathered}$ |  |  | 208\％ $110 \%$ ， |
|  |  |  |  |  |
|  |  |  |  |  |  |
| （e） |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  | ${ }^{215} 69$ |  | $\underline{-}$ |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  | ＝－111\％ $1121 / 4$ |  |  |

NEW YORK BOND RECORD


NEW YORK BOND RECORD



## 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 actount 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 Nov. 7, and ending the present Friday (Nov. 13, 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.


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE



NEW YORK CURB EXCHANGE



## Boston Stock Exchange

| Par | $\begin{gathered} \text { Friday } \\ \text { Sale } \\ \text { Sale rice } \end{gathered}$ | Week's Range of Prices or Pr | Sales <br> for Week <br> Shares | Range Since Janu |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High | + |  |  |
| American Tel \& Tel - 100 | 1287/8 | $1285 \% 1301 / 8$ | 3,715 | 1013/1/ Apr | 134\%/8. Jan |
| ${ }^{\text {Bigelow-Sanford }}$ | 104 | 1031/2 104 | 00 | ${ }_{71 / 2}$ Apr | 104. ${ }^{\text {9/4 Mar }}$ |
| Bird \& | 92 | ${ }^{311 / 4} 82^{1 / 2}$ | 109\% | $7^{7} / 2 / 4$ Jun |  |
| Bostoon Adibany RR | 241/2 | $24^{1 / / 2} 25^{1 / 8}$ | -1.553 | 191/2 Apr |  |
| Boston Elevated Ry...--- | $621 / 2$ | 62.64 |  |  |  |
|  |  |  |  |  |  |
|  | $81 / 4$ |  | 1,220. | $51 / 4 \mathrm{Jan}$ | $81 / 8 \mathrm{oct}$ |
| $5 \%$ class A 1st pfd stamped---100 | 21/4 | $3^{21 / 8} \quad 2{ }^{1 / 4}$ | 150 | $11 / 4 \mathrm{May}$ |  |
| $8 \%$ class B 1st pfd stamped-- 100 |  |  | 10 | 11/4 Apr |  |
| $10 \%$ class D |  |  | 90 |  |  |
| ston \&: Provi |  |  | 109 |  |  |
| Calumet \& Hec |  |  | 100 |  |  |
| East boston Co |  |  | 100 | 100 | 1.80 July |
| Eastern Gas \& Fuel Associates- |  |  |  |  |  |
| Common | ${ }^{1 / 1 / 8}$ |  | 50 | 31/4 May |  |
| 41/2\%. prior preferred----------100 | 201/2 | ${ }_{20} 0^{1 / 2} \cdot 20{ }^{\text {a }}$ | ${ }_{20}$ | 181/2 May |  |
|  |  |  |  |  |  |
| 6\%\% preferred B----------100 | 26 |  | 50 | ${ }^{2}$. Jan | 1/2 Oct |
|  | ${ }_{11 \%}^{6}$ |  | 15 |  |  |
| Eastern ${ }^{\text {d }}$ |  |  | 25 |  |  |
| Employers Group Association | - | 27 27/4 | 150 | $20^{3 / 1}$ May |  |
| Gillette Safety Razor Co | 41/2 |  | 137 | $31 / 6 \mathrm{Jan}$ |  |
| Hathaway Bakeries class A | $21 / 4$ | ${ }^{31 / 4} \times 21 / 4$ | 15 |  |  |
| Helvetia Oil | $3^{1 / 4}$ | ${ }_{3}{ }^{7 / 4}$ |  | ${ }_{13}^{68}$ | \%1/4 Nov |
| Lamson $6 \%$ cumulative prefer |  | $30{ }^{3}$ | 6 | ${ }^{28}$ Jan | $321 / 2$ Nov |
| Maine Central RR com |  |  | 25 | $2^{1 / 4}$ Aug |  |
| 5\% preferred |  | 131/2 $131 / 2$ | 35 | ${ }_{12 \mathrm{c}}^{113 / 4 \text { Sep }}$ | eb |
| Mass Util Associates |  |  |  | ${ }_{\text {12c }}$ May |  |
| Mergenthaler Linotype -- |  | (3)/835/2 | ${ }_{595}^{226}$ | ${ }_{4}$ | 5 Jan |
|  |  |  |  |  |  |
| $5{ }^{5} / \%^{\%}$ preferred |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| w York, New Haven | - |  |  |  |  |
|  |  |  | 400 | ${ }_{120} 20$ Oct |  |
| ony RR-------------------100 |  | 35c. 35 c | 500 |  |  |
| Pacific Mills |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Quincy Mining Co |  | 70c $80{ }^{81 / 2}$ | 325 | ${ }_{60 \mathrm{c}}^{60 \mathrm{c}} \mathrm{Mar}$ |  |
| Shawmut Associatio |  |  | - ${ }^{300}$ | ${ }^{63 / 4} \mathrm{Apr}$ |  |
| Stone \& Webster Inc-, |  | 27\%/8 $277 / 8$ | 180 | ${ }_{22}{ }_{\text {apr }}$ |  |
| Torrington Co (The) |  |  |  |  |  |
|  |  |  |  |  |  |
| United Fruit | ${ }^{593}$ |  |  | ${ }_{50}{ }^{49}{ }^{1 / 2}$ Jun |  |
|  |  |  | 150 |  | 63 Oct |
| Utah Metal \& Tunnel- |  |  | 315 | 20 C Jan |  |
| Vermont \& Mass Ry | 90 | 90.90 | 25 | ${ }^{88} \mathrm{Sep}$ | 105 Feb |
| aldorf system In |  | 71/4 71/2 | 50 | $6^{1 / 8} \mathrm{Mar}$ |  |
| arren Bros | -- |  | 49 | ${ }_{5}^{6} / \mathrm{Jan}$ | n |
| Bonds |  |  |  |  |  |
| Boston \& Maine RR- <br>  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Eastern Mass Street Ry- 1948 |  |  |  |  |  |
| 65 series D.-- 1948 | - | 1051/210 | 3,000 | $1051 / 2 \mathrm{Nav}$ | 108 Jan |

## Chicago Slock Exchange



OTHER STOCK EXCHANGES

| STocks－$\quad$ Pa |  | Week＇s <br> Range <br> or Price | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low＇ | High |
| sterling Brewers Inc com | 8 | $11 / 4$ | 0 | 1 Feb | ray |
| Stewart warner corp common－ |  |  |  |  |  |
| Sundstrand Machlue Tool common ${ }_{---15}^{5}$ | $21^{1 / 6}$ |  | 500 910 | ${ }_{20}^{12 / 2}$ May | ${ }_{25}^{19}{ }^{\text {Jan }}$ |
| ift International capital |  | $\times 28^{1 / 2} .291 / 4$ | 520 | 191／2 Mar |  |
| Texas Corp captal |  | $39^{3 / 4}$ | 305 |  |  |
| Trane Co（The）common－－－－－－－－－－－25 |  | $81 / 4$ | 250 | $71 / 4 \mathrm{Sep}$ | eb |
| Unıon Carbide \＆Carbon capital－－－－－ |  | 747／8 $76 / 1 / 8$ | 349 | $581 / \mathrm{a}$ Apr | $761 / 8 \mathrm{Nov}$ |
| $\mathrm{U}^{\text {S }}$ Gypsum Co common－ |  |  |  | 41 may |  |
| Sted Air Lines Transp． | 497／6 | 497／ $517 / 8$ | ${ }_{900}^{265}$ | － $44{ }^{4 / 8} \mathrm{May}$ | ${ }^{18 \%}$ |
| ． $7 \%$ cumulative preferred＿－ 100 |  |  | 166 | 107\％．Jun |  |
| Utah Radio Products common． | －－ | $13 / 818$ | 250 | 11／4．Jan． | 7／8 July |
| Walgreen Co |  | $20.201 / 4$ | 310 | 15\％／6 May |  |
| estern |  | $27^{3 / 6}$ | 110 | 231／8 Jan |  |
| Westinghouse Elee \＆Mig | 78 | 8\％／8 | 382 | 63／1／8 Apr |  |
| Willlams Oil－O－Matic | ${ }^{2}$ | $13 / 4$ |  | ${ }^{1}$ Aug | 25／8 Feb |
| Wisconsin ban | 53／8 | 51／6．${ }^{51 / 2}$ ． | 200 |  |  |
| oodall Industries comm | 2 | 2／8 ${ }^{3}$ | 250 |  |  |
| rigley（wm |  | 2\％ | 562 |  |  |
| 2 2enth Radio Corp common－ | $16{ }^{3} /$ ． | $16^{6 / 6}+17 / 8$ | 1，400 | 87／9 Mar | $17 / 1 / 8$ Nov |
| Unlisted Stoeks－ |  |  |  |  |  |
| merican Radiator \＆ |  | ${ }^{6} \quad 61 / 4$ | 750 | 33／4 Apr |  |
| Anaconda Copper Mining | 261／3 |  |  |  |  |
| Atchison Topeka \＆santa |  |  |  |  |  |
| Bembehem steel Cory |  | $57 / 2.5934$ | 376 | 50. May | 通 |
| uruss－Wr | 82／2 | ${ }^{5}$ |  |  |  |
| gieneral Electric |  | ${ }^{2}$ | 1，750 | 21\％．Apr | 退 |
|  | 213 | ${ }^{6}$ | 335 | ${ }_{1} 7^{3 / 9}$ May | an |
| arta |  |  | 500 | 31\％Jan | 崖 |
| wo York central RR | 12 | 109\％121／8 | ${ }_{1}^{1,800}$ | $61 / 2$ Jun | et |
| ramount Pictures comm |  | ${ }_{7 \%}$ | 508 | 113／4 |  |
| Pullman Inc capital | 8 | \％／8． $288^{3 / 4}$ | 387 | $20 \%$ \％July |  |
| Pure oil Co（The）common |  | $10^{3 / 8} \cdot 10^{5 / 6}$ | 600 | $71 / 8 \mathrm{Apr}$ | $10 \%$ Nov |
| o Corp of America |  |  |  |  |  |
| Republic Steel Corp | 151／8 |  | 5 | 131／2 May |  |
| Standard Brands common |  |  |  | ${ }^{213 / 4} \mathrm{Apr}$ |  |
| andard oil or New Jersey capitai．－－25 | 44 |  | 748 |  |  |
| deaker orp |  | 4／1／2 $25^{1 / 2}$ |  |  |  |
| Yellow Truck \＆Coach class B |  | ${ }_{13} 3^{3 / 4} \times 131 / 8$ | 55 | $101 / 2$ Aug | 14 Nov |

Cincinnati Stock Exchange


Cleveland Slock Exchange

| Stocks－ | $\begin{aligned} & \text { Friday } \\ & \text { Fale } \begin{array}{l} \text { Last } \end{array} \text { Price } \end{aligned}$ | $\begin{aligned} & \text { Week's } \\ & \text { Range } \\ & \text { of Prices } \end{aligned}$ | Sales <br> for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| par |  | Low High |  |  |  |
| Akron Brass ${ }^{\text {N }}$ | $4^{3} \frac{18}{6}$ |  | 50 | July | ${ }^{1 / 2} \mathrm{Apr}$ |
| Apex Elec Mif－ | $11^{1 / 2}$ | ${ }^{81 / 2} 81 / 21 / 2$ | ${ }_{375}^{110}$ | ${ }_{111 / 2} 18 / 8 \mathrm{Nov}$ |  |
| Cleveland Clifts | $11 / 2$ | 64.648 | 30 |  |  |
| Cliffs C | 11／4／4 | $11^{1 / 4} 12^{1 / 8}$ | 457 | 10 Jun |  |
| Colonial Finance－ | $13^{1 / 2}$ | $12^{2 / 4} \times 13^{1 / 8}$ | 960 |  | 13\％／80v |
| General $T \& R \quad C o$ $\qquad$ <br> Goodrich B F 25 | $124^{1 / 4}$ |  | 10 129 |  |  |
| Goodyear Tire \＆Rubber |  | a22\％\％，22\％／9 |  | Ii3 3 Jan | $227 / 8$ |
| Great Lakes Towing＿－＿－100 | 30 |  | 120 | $281 / 2$ Jan |  |
| Greif Bros Cooperage el | 42 |  | 155 | 381／4，Jan |  |
| Halle bros common． |  | 7.7 | 125 | 7．Nov |  |
| Preferred | 35 |  | 37 | 33 May | $371 / 4 \mathrm{Feb}$ |
| Hanna（M A）$\$ 5$ cum | 1011／2 | 101／2． $1011 / 2$ | 105 | 101／2 Nov | $1031 / 4 \mathrm{Feb}$ |
| Harbauer |  |  | 100 | $3^{3 / 6} \mathrm{Apr}$ | 5 Aug |
| Jones \＆Laughtn |  |  |  |  |  |
| Kelly Island Lime \＆ | 10 | 10， $4^{3 \times 18}$ | － 285 | ${ }^{9}$ \％${ }^{\text {\％}}$ ． Feb | 12．Jan |
| Medusa Portland Ce |  | 153\％．151／2 | 215 | $13^{3}$ \％July | 19. Fel |
| National Acme ${ }_{\text {Natiol }}^{\text {Natal }}$ | －－ | a17／9， $17 / 4$ | 110 |  |  |
|  | $51^{1 / 2}$ |  | 610 | 36／4．May | ct |
| National |  |  | ${ }_{455}^{610}$ |  |  |
| Nestle LeMur class |  |  | 100 | Feb |  |
| Packer Corp | 7 |  | 60 |  | 91／2 Jan |
| Reliance Electr |  | 111／8 11／8 | 200 |  |  |
| Richmnn Bro | 23 | 2214． 23 | 1，520 | $41^{3 / 4}$ July | $291 / 2 \mathrm{Jan}$ |
| Seiberling Rubber |  | a47／9，${ }^{4} 4$ | 20 |  |  |
| Ventberger Drug Stores． | － |  | ${ }_{25}^{165}$ | ${ }_{6}{ }^{\text {J apan }}$ | ${ }_{8 / 4}^{11} \mathrm{Mar}^{\text {Mar }}$ |
| White Motor ${ }^{\text {cose }}$ | － | 15.15 | 20 |  |  |
| Youngstown Sheet \＆Tube |  |  | ${ }_{20}^{20}$ | 31\％／Now． | 35\％／8 Jan |
| Bonds－ |  |  |  |  |  |
| W．R I CO deb $5^{1 / 2} 2$ Unlisted |  | 105 | \＄13，000 | 1031／2 Oct | 105 Noy |
| Addressograph－Mul common－－－－－－－10 | －－ | ${ }^{216} 1016$ | 25 |  |  |
| Y Central RR common | 2121／6 |  | －108． | $9^{3} 3$ Sep | 123／8 Oct |
| public S |  | a154／4 $15^{1 / 4}$ | 211 | 131／2 Sep | 17 Feb |
| 0 S Steel | －－ | 50／8／ $503 / 4$ | 20 |  |  |


| Watling，Lerchen \＆Co． |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Delroit Stock Exchange <br> Nov． 7 to Nov． 13 both inclusive，compiled from official sales lists |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Atlas Drop Forge common＿＿－ 5 | $63 / 4$ | $63 / 4 \quad 67 / 8$ | 200 |  |  |  |  |
| Briggs Mig commonBrown McLaren co | 03／4 | $203 / 4 \cdot 203 / 4$ | 150 |  |  |  |  |
|  |  |  | 300 |  |  |  |  |
| Burroughs Adding Machine |  |  | 384 |  |  |  |  |
| Burry Biscuit common＿－－－－－－121／20 |  |  | 600 |  |  |  |  |
| Consolidated Paper common－－－－－－－10 |  | $111 / 2111 / 2$ | 150 |  | Aug |  |  |
|  |  |  | 310 |  |  |  |  |
| Continental Motors common． $\qquad$ Detroit \＆Cleveland Nav common＿10 | ${ }^{31 / 2}$ | $31 / 2{ }^{3} /{ }^{3 / 4}$ | 900 |  |  |  |  |
|  | 17\％／8 | $171 / 4.17{ }^{3 / 4}$ | 2，601 |  | Apr |  |  |
| Detroit Edison Common＿－．．－1－20 |  |  | 400 |  |  |  |  |
| Detroit Steel Corp common．－．．．．－． 5 | 137／6 | 13\％／6．13\％／8 | 150 |  |  |  |  |
| Ex－Cell－O Corp common |  | $26^{1 / 2} \quad 26^{1 / 2}$ | 10 |  |  |  |  |
| Gar Wood Industries common＿－－3 | 1／2 | $33 / 6{ }^{3}{ }^{5 / 8}$ | 1，010 |  |  |  |  |
|  | $8^{3 / 8}$ |  |  |  |  |  |  |
| General Finance common－－－－－－－－－1 |  | $\begin{array}{lll}13 / 4 & 13\end{array}$ | 125 |  |  |  |  |
| Goebel Brewing common．－．．．．－ Graham－Paige common |  | ${ }^{17 / 8} 1{ }^{17 / 8}$ | 150 |  |  |  |  |
|  | 98 c | 98 c 1.00 | 5,500 216 |  |  |  |  |
|  |  | $51 / 8 \cdot 51 / 4$ | 400 |  |  |  |  |
| Hudson Motor Car common Hurd Lock \＆Mfg common |  | 56 c 56c | 250 |  |  |  |  |
| Kingston Products comm |  | $1 \% / 813 / 8$ | 100 |  | Feb |  |  |
| Kinsel Drug common．．．－－－－－－－－1 |  |  | 100 |  |  |  |  |
| Lake Fdry \＆Mach common－－－－－1 |  | $23^{3 / 4} \quad 2{ }^{34}$ | 200 |  |  |  |  |
|  |  | $13 / 8{ }^{133}$ | 320 |  |  |  |  |
| McClanahan Oil common．．．．．－．－．－－ 1 |  |  | 1，500 |  |  |  |  |
| Mich Die－Casting common－－－1 | $1{ }^{3 / 3}$ | $11 / 813$ | 1，440 |  | Jan |  |  |
| Michigan Sugar common－－－10 | 65 c | 65 c ． 67 c | 400 |  |  |  |  |
|  | $63 / 8$ | $65 \% 683 / 4$ | 200 |  |  |  |  |
| Mid－West Abrasive common－－50c |  | $11 / 4 \quad 11 / 4$ | 200 |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Packard Motor Car comParke Davis common－ |  | $27 / 8,27 / 8$ | 340 |  | Jan |  |  |
|  |  | $24^{3 / 4} \cdot 24^{3 / 4}$ | 440 |  | Apr | 27 |  |
| Peninsular Mti Prod coRicket（HW）common | 9 c | 99 c 1.00 |  |  |  |  |  |
|  |  |  | 268 |  |  |  |  |
| River Raisin Paper c |  | $11 / 2{ }^{11 / 2}$ | 280 |  |  |  | Mar |
|  |  | $\begin{array}{lll}2^{7 / 8} & 2^{27 / 8}\end{array}$ | 100 |  |  |  |  |
|  |  | $2^{21 / 4} \quad 2{ }^{1 / 4}$ | 200 |  |  |  |  |
|  |  | $3^{1 / 8}$ | 565 |  |  |  |  |
|  |  |  | 225 |  |  |  |  |
|  |  | $\begin{array}{ll}41 / 8 & 41 / 8 \\ 97 \mathrm{c} & 99 \mathrm{c}\end{array}$ | 200 900 |  |  |  | ${ }^{4} \mathrm{Oct}$ |
| Warner Aircraft common $\qquad$ Wayne Screw Products common $\qquad$ 4 |  | 97 |  |  |  |  |  |
|  | 33／4 | $3^{3 / 4} \quad 37 / 4$ | 550 |  | 4 Jan |  |  |

Los Angeles Stock Exchange

| STocks－Pat | $\begin{array}{r} \text { Friday } \\ \text { Sale } \begin{array}{c} \text { Last } \end{array} \end{array}$ | Week＇s Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | nge | January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Shares Range Since Januar |  |
| Aircraft Accessories Inc－o－－－－50c | 1.85 | 1.85 ． 1.90 | 500 | 1.35 July | 20.20 Sep |
| ${ }^{\text {Barker }}$ Bros Corp |  |  |  |  |  |
|  | 1.30 | 130 1.30 | 516 | ${ }^{2} 1 / 4 / 2 \mathrm{May}$ |  |
| Broadway Departm | 7／2 | $77 / 2$ | 390 | ${ }^{53 / 9} \mathrm{Apr}$ |  |
| Byron Jackson |  | 141／8． $141 / 6$ | 19 |  |  |
| Cessna Aircraft Com | $10^{\frac{3}{1 / 8}}$ | $10^{3 / 6} 10.10^{3 / 4}$ | 225 |  |  |
| Chapman＇s Ice |  |  | 100 |  |  |
| Chrysler Corp |  | a661／4 | 120 | 463／4 Jan | 66 Nov |
| Consolidated Oil |  | 7／8 | － 85 |  |  |
| Consolidated | $61 / 2$ | ${ }^{6} 12{ }^{2}$ | 550 |  |  |
| me | $3{ }^{3 / 4}$ | 3， 33 |  |  |  |
| Douglas Aircrat |  | 2591／6． $611^{3 / 4}$ | 35 |  |  |
| Electrical Products |  |  |  |  |  |
| Emsco Derrick \＆Equip ${ }^{\text {c }}$ | $61 / 2$ | $61 / 2.61 / 2$ | 300 | $51 / 9$ Aug |  |
| Exeter |  | 150 | 300 | 10 C Ju | 20 c Feb |
| Farmers |  | $370 \sim 370$ | 20 |  |  |
| General Motors Corp common－－－－10 | 8421／2 | 2423／431／4 | ${ }^{609}$ | 31\％Feb |  |
| Goodyear Tire \＆Rubber Co．．－－－－－－ | a $22^{3 / 4}$ |  | ${ }^{142}$ | 113\％Jan |  |
| Hancock Oil Co commo | ${ }^{30}$ | ${ }^{30}{ }^{30}$ | ${ }^{298}$ | 177／2 ${ }^{\text {Apr }}$ | 51，Nov |
| ${ }^{\text {Hudson Motor Car }}$ |  | ${ }^{25} 5{ }^{51 / 8}$ | 60 | 31／2 Mar | $4 \% / 8 \mathrm{Oct}$ |
| Intercoast Petroleum Corp |  | a12e 12c | 100 |  |  |
| Lane－W | 71／4 | $7{ }^{71 / 4}$ | 850 | $51 / 2 \mathrm{Oct}$ |  |
| Lockheed Aircra |  | 1／2 191／2 | ${ }^{236}$ | $151 / 8 \mathrm{May}$ |  |
| Los Angeles Investm |  | 7／1／2 $71 / 2$ | 190 | Apr |  |
| Menasco Mig Co | ． 10 |  |  |  |  |
| Merchants Petroleu |  |  | 100 | 7 c July | 12 c Nov |
| Nordon Corporation | － | 5 c 5c | 1，000 | 2 c Oct |  |
| Occidental Petroleum |  | abc 8 Bc <br> 300  |  |  |  |
|  |  |  |  |  |  |
| Pacific Finance Corp pfd C－ 10 | 93\％ | 93\％ $993 / 8$ | 162 563 | 93／6 Nov |  |
|  |  |  | 240 | 25\％／6 Mar |  |
|  |  | $271 / 2$ | 300 |  | $281 / 8$ Oct |
| Pacific Lighting co |  | 2325\％ 33 | 170 | $22 / 1 / 2 \mathrm{Apr}$ | $321 / 2$ Nov |
| Repubic Petroeum Co． | 2 |  | 610 | 1.15 Jun |  |
| Rice Ranch oil Com |  | 116c 16 c | $20$ | 150 July |  |
| Richfield Oill Corp |  | ${ }^{81 / 4}$ | 150 | \％／2 | ${ }^{87 / 4}$ |
| Warrants |  | 250 | ${ }^{800}$ | ${ }^{250}$ Mar |  |
| Ryan Aeronautic | 37／8 |  |  | 3 May |  |
| Shell Union Oil Corp－ | 216／a | 161／9． $161 / 8$ |  | $10^{3 / 4}$ May |  |
| Solar A | ${ }^{23 / 6}$ |  | 500 | ${ }_{2}^{1,4}{ }^{3}$ |  |
| Southern Calili | ${ }^{204 / 4}$ |  | 1.794 | 15 Apr |  |
| 6\％prefer |  |  |  | 243／9 Mar |  |
|  | －－－ |  | 54 |  |  |
| $6 \%$ preferred A |  | 30\％／8 |  | 25\％Mar |  |
| athern Pacific $\mathbf{C}$ | $16^{5 / 1}$ |  | 881 | 10，Jun |  |
| ndard Oil Co of California－ |  |  | ${ }^{1,1151}$ |  |  |
| ion Oil of California－－－－－－－－－－－－－－－25 | ${ }_{1} 1^{1 / 2}$ |  |  |  |  |
| mitee Aircraft Inc－－－－－－－－－－－－－－－－－1 | － |  | 10 | May | $10^{1 / 4} \mathrm{M}$ |

## OTHER STOCK EXCHANGES

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Laste Price } \end{gathered}$ |  |  | $\begin{aligned} & \text { Sales } \\ & \text { Sor Week } \\ & \text { Shares } \end{aligned}$ | Range |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sar |  | Low | High |  | Low | High |
| Mining Stocks- |  |  |  |  |  |  |
| Alaska Juneau Gold Mining Có 10 $\qquad$ |  | ${ }_{\text {alc }}^{25 / 8}$ | ${ }_{10}^{27 / 8}$ | 400 600 | 13/4 Apr Ald | ${ }_{4 c}$ July |
| Unlisted Stocks- |  |  |  |  |  |  |
| Amer Rad \& Std Sani Corp |  |  | ${ }_{401 / 2}^{60 / 4}$ | 130 | 391/2 July | $41 \%$ Oct |
|  | $2128 \%$ |  |  | 564 | 103 Apr | 130 $/ 2 \mathrm{oct}$ |
| ${ }^{\text {American }}$ Aer ${ }^{\text {a }}$ |  |  |  | 287 | ${ }^{24}$ May | ${ }^{281 / 4} \mathrm{Oct}$ |
| Armour \& |  |  | 33/6: | 240 |  |  |
| Atchison, Topeka \& Santa Fe Ry-.-100 |  | $457 /$ | 45\% | 270 |  |  |
| Baldwin' Locomotive Works vtc._-...-13 | 2125/8 | ${ }^{2125 / 8}$ | 13 | $\begin{aligned} & 35 \\ & 25 \end{aligned}$ |  |  |
| dix Aviation | a35 |  | 351/4 | 25 | ${ }_{535}^{31}$ Aug | 601/2 ${ }^{\text {Jan }}$ |
| Bethlehem Steel Corp | 257\%8 |  |  | ${ }_{25}$ | Sels |  |
| Borg-Warner C |  |  |  |  |  |  |
| Canadian Pacific R |  | a6 ${ }^{5}$ | 77 | 125 | 4 $41 / \mathrm{Jun}$ | $7{ }_{38}^{58 / 8} \mathrm{Oct}$ |
| Caterpillar Tractor |  |  |  |  | ${ }_{2}{ }^{1 / 6}$ July |  |
| Cities Service | $\square_{2}^{1 / 4}$ | 2319 | /8 |  | , |  |
| Columbia Gas |  |  | , | 300 |  |  |
| Continental Motors C |  | 243/8 | 45\% | 30 | 31/8 Jun | /8 Nov |
| Curtiss-Wright Cor | $83 / 3$ |  | ${ }^{87 /}$ | 1,530 |  |  |
| lass | \% |  |  |  |  |  |
| Electric Bond \& | - | ${ }^{2 / 4}$ | $2{ }^{4}$ | 190 | 221/4 Apr |  |
| General Electri |  |  | ${ }^{343^{3}}$ | 50 | ${ }_{243 / 4} \mathrm{Apr}$ |  |
| General Foods Corp | ${ }_{\text {a } 247 / 8}^{\text {ash }}$ |  |  | 10 | Mar | Oct |
| International Nickel |  | 2293/4 |  |  | 24\%/6 Apr |  |
| ternational Tel 8 |  |  | $6^{7 / 8}$ | 1,805 |  | ov |
| ennecott Copper |  | a30\% | $30 \%$ | 10 | 26\%\% May |  |
| Loew's Inc | 44376 | $43 \%$ | 431/8 | 10 |  |  |
| McKesson \& R | -314 | a123/4 | ${ }^{123,4}$ | 50 | ${ }^{2051 / 4} \mathrm{Mar}$ | $311 / 8 \mathrm{Oct}$ |
| Montgomery W | ${ }^{\text {a }}$ | ${ }_{11^{1 / 6}}$ |  |  | $6_{63 / 4}$ Jun |  |
| Wrt America | 1078 | 107\% |  | 210 |  |  |
| North American Co. |  | $103 / 4$ | 3. | 320 |  |  |
| Ohio Oill Co |  | 101/2 |  | 1,250 | ${ }^{33 / 4} \mathrm{May}$ |  |
|  |  |  | $2^{3 / 4}$ |  |  |  |
| ani | 225 ${ }^{3}$ | 10 | $25^{1 / 2}$ | 180 | , ${ }^{0}$ Jun | -10,4 Nov |
| Pure Oil Co-------- |  | $10^{1 / 2}$ | $10{ }^{\text {s/8 }}$ | -300 |  |  |
| Radio Corporation of A Republic steel Corp | a151/4 | $2.25^{4} 1 / 4$ | 4/2 | 898 | ${ }_{13 / 2}^{2 / 8} \mathrm{Jun}$ | 173/4 Mar |
|  |  |  |  |  |  | ov |
| Socony-Vacuum oil |  |  |  | 148 | ${ }^{63 / 3} \mathrm{Mar}$ |  |
| Standard Brands Inc |  |  |  | ${ }_{142}^{225}$ | ${ }_{311 / 8}^{21 / 2} \mathrm{July}$ | $43 \% / 8 \mathrm{Oct}$ |
| standard 011 | 244/8 |  |  | 142 | 1/8 |  |
| Stone ${ }^{\text {duk }}$ |  |  | 57/8 | 350 | $4^{1 / 9}$ Sep | Nov |
| Swift \& Co 0 | a213/3 | $221{ }^{1 / 8}$ |  | 100 | 20/4 Sep | Jan |
| Texas Corp (The) |  |  |  |  | Mar | Oct |
| de Water Assoc. Oil Co_-_----10 | -9 |  |  |  | 81/4 Jun |  |
| Union Carbide \& Carb | a74\% | 745 | ${ }^{761 / 8}$ | 169 | ${ }^{623} 4$ Mar | 745\% Nov |
| ited Air Lines Tra |  | 1878 | 18/8 | 100 | ${ }^{1618}$ | ${ }_{24} 18$ Nov |
| Rubb | - 497 |  |  | 210 | 45\% May | $55^{1 / 4}$ Jan |
| rner Bros |  |  |  |  | $43 \%$ May | $6^{5 / 8}$ oct |
| estinghouse Elec \& Manufacturing_50 | -- | 2767 |  | 85 | ${ }^{73} /{ }^{3}$ July | $6^{3 / 8}$ Nov |

Philadelphia Stock Exchange


Pitlshurgh Stock Exchange

| STOCKS- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's <br> Range <br> of Prices |  | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $r$ |  | Low | High |  | Low | High |
| Allegheny Ludim Steel | 18\% | 18\%\% | 191/2 | 107 | 163/8 May | 223/4 Jan |
| Blaw-Knox Co | $61 / 2$ | 63\% | $6^{1 / 2} 2$. | 131 |  | $71 / 4 \mathrm{Jan}$ |
| Byers (A M) | 10 | 10 | 103/4 | 170 | 65/8 Mar | 103/4 Nov |
| Columbia Gas \& | 2318 | $13 / 4$ | 23/8 | 1,210 | $7 / 8$ Sep | $2^{3 / 6}$. Nov |
| Fort Pitt Brewing | $11 / 2$ | $11 / 2$ | 15/8 | 540 | $11 / 4 \cdot \mathrm{Apr}$ | $15 / 8 \mathrm{Jan}$ |
| Harbison Walker Refrac common- | 143/8 | $14^{3 / 8}$ | $141 / 2$ | 115 | $121 / 2 \mathrm{Apr}$ | 163/8 Jan |
| Jeanette Glass preferred | -- | 52 | 52 | 10 | 45 Feb | ${ }^{60} \mathrm{Jan}$ |
| Koppers Co preferred_-----------100 |  | 903 \% | 91 | 41 |  |  |
| Lone Star Gas | $71 / 2$ | $71 / 4$ | $71 / 2$ | 506 | 6\%\% Mar | 103/8 Nov |
|  | 61/8 | 6 | 61/8 | 645 | $41 / 2 \mathrm{Apr}$ | $61 / 8$ Nov |
| National Fireproofing Corp | 30 c | 30 c | 30 C | 576 | 30 c Sep | 70 C Jan |
| Pittsburgh Brewing preferred |  | 27 | 27 | 50 | ${ }^{23} \mathrm{Apr}$ | 30 Jan |
| Pittsburgh Plate Glass....-.....-.-..-. 25 | $813 / 4$ | $813 / 4$ | $833 / 4$ | 68 | $553 / 4 \mathrm{Feb}$ | 833/4 Nov |
| Pitts Screw \& Bolt Corp |  | $41 / 4$ | ${ }^{41 / 4}$ | 75 | 33/4 Aug | 51/8. Jan |
| Shamrock Oil \& Gas common-------1 | 27\% | $23 / 4$ | , | 1,550 | 17/8 July | 3 Mar |
| United States Glass -- |  | 35 c | 35 c | 100 | 15 c Jan | 40 c Sep |
| Westinghouse Air Brake | 151/6 | 151/8 | 16 | 286 | 14 May | 191/8 Feb |

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

705 Olive St., ST. LOUIS



## San Francisco Stock Exchange



OTHER STOCK EXCHANGES

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline stocks- \& \[
\begin{gathered}
\text { Friday } \\
\text { Lasas } \\
\text { Sale Price }
\end{gathered}
\] \& \[
\begin{gathered}
\text { Week's } \\
\text { Range } \\
\text { of Prices }
\end{gathered}
\] \& Sales
for Week Shares \& Range Si \& January 1 \& stocks- \& \[
\begin{gathered}
\text { Friday } \\
\text { Last } \\
\text { Sale Price }
\end{gathered}
\] \& \[
\begin{aligned}
\& \text { Week's } \\
\& \text { Range }
\end{aligned}
\] \& Sales
for Week Shares \& Range \& \\
\hline ar \& \& Low High \& \& Low \& High \& - Par \& \& Low High \& \& \& \\
\hline Republic Petroleum Co common. \& - 2 \& \& 100 \& 1.20 Aug \& \[
\begin{aligned}
\& 2.10 \text { Oct }
\end{aligned}
\] \& Dominguez Oil Co \& \& 331/2 \(331 / 2\) \& 20 \& 241/2 Apr \& \\
\hline Rheem Manufacturing Co---*--------1 \& \(10^{3}\) \& \& 500
240 \& 10 mar \& \begin{tabular}{l}
13 \(3 / 8\) Aug \\
85.
\end{tabular} \& cile Bond \& Share \& \& \(21 / 2{ }^{21 / 2}\) \& \({ }_{457}^{100}\) \& \& \({ }^{21 / 2}\) Nov \\
\hline Shell Union Oil common---------15 \& \& \({ }_{16}{ }^{8 / 8} 16^{1 / 1 / 4}\) \& 400 \& 101/2 Mar \& 161/4 Oct \& 1daho Mary Mines \& 2.20 \& \({ }_{2.20}{ }^{2.25}\) \% \& 600 \& \({ }^{2.75}\) Oct \& \({ }_{4}{ }_{4} \mathrm{Jan}\) \\
\hline Soundview Pup Co common-- \({ }^{5}\) \& \(15 \%\) \& 141/2 \(161 / 4\) \& \({ }^{, 755}\) \&  \& 3171/2 Jan \& International N \& \&  \& - \({ }_{930}^{434}\) \& \({ }^{257 / 8}\) July \& \(301 / 2 \mathrm{Nov}\) \\
\hline So Cal Gas co prefe \& 187/8 \&  \& \& 101/4 Jun \& 181/8 Nov \& Kennecott Copper Corp \& \& \({ }^{3} 39 \%\) \% \({ }^{31 / 4}\) \& \({ }_{265}^{930}\) \& \({ }_{271 / 2}^{2 / 4 \mathrm{Jan}}\) \&  \\
\hline Spring Valley Co Lid \& \& \(4{ }_{4}{ }^{1 / 4}\) \& 1,46 \& 4. Nov \& \({ }^{6}\) 6. Feh. \& M J \& M M \& 9 c \& 7 c 9 9 c \& ,000 \& 5 sc Apr \& \({ }_{9 c} 9\) \\
\hline Standard Oil \& 27/8 \& 270c
700

700 \& $\begin{array}{r}1,379 \\ 40 \\ \hline 1\end{array}$ \& ${ }_{60 \mathrm{c}}^{18 / 8 \mathrm{Mar}}$ \& ${ }_{70 \mathrm{c}}^{281 / 4} \mathrm{Aps}$ \& Mountain City Cop \& 1.95 \& ${ }_{1.90}^{132 / 8} 1.95$ \& ${ }_{800}^{450}$ \& (1.40 May \&  <br>
\hline Thide Water Assoeiated Oil common- 10 \& \& $91 / 8$

9 \& 280 \& ${ }_{8}^{8} \mathrm{Jun}$ \& $10^{33 / 4} \mathrm{Feb}$ \& New Yorrk Central \& 121 \& 111/4 $121 / 8$ \& , 870 \& 7\% $7 / 4 \mathrm{May}$ \& $123 / 4$ Oct <br>
\hline Transamerica Corp- \& 53/4, \& 54/8, 5 \& . 109 \& 4 Jan \& 51/8 ${ }^{50 c t}$ \& North American A \& \& ${ }^{\text {a } 11} 11118$ \& \& ${ }_{65}{ }_{6}{ }^{\text {may }}$ May \& ${ }^{133}{ }^{33}{ }^{\text {Ja }}$ <br>
\hline Union Oil co of California----------25 \& ${ }^{14 \%}$ \& (15 \& $\begin{array}{r}965 \\ 150 \\ \hline\end{array}$ \& $12^{3} / 4 \mathrm{Jan}$ \& ${ }_{17}{ }^{\text {Appr }}$ \& Pacific Portland Cement preferred \& \& \& \& \& <br>
\hline Universal Consolidated 0ilo------10 \& - 7 \& $8_{8} 8^{1 / 2}$ \& 220 \& $6_{6}$ Mar \& 81/2 oct \& Packard Motor Co common--- \& -- \& a27/6 ${ }^{3}$ \& 90 \& 2. Feb \& ${ }_{2} \%$ <br>
\hline Victor Equip C \& \& 31/4 \& 100 \& 1.95 Jun \& \& Pennsylvania RF \& \& a $255^{1 / 4}$ 25\%/8 \& 65 \& \& <br>
\hline Wells Fargo Bank \& - \& $40 \sim 240$ \& 10 \& 205 \& \& Pulman, Inc.. capital--------- \& \& \& \& $23^{3 / 6}$ July \& <br>
\hline Western Pipe \& \& 16\%/8 ${ }^{163 / 6}$ \& 100 \& \& \& \& \& \& \& \& <br>
\hline Yellow Checker Cab, co ser 1. \& \& 27.127
260 \& - 438 \& \& ${ }_{2} .60$ Nov \& Republic Steel Corp co \& \& ${ }_{16}^{94 / 4}{ }_{16}^{43 / 4}$ \& \& ${ }_{13}^{25 / 2 / 2}$ Feb \& $16^{37}$ <br>
\hline Yosemite Portland Cement prd \& 2.60 \& 60 \& 438 \& \& 2.60 Noy \& Reprerside Cement \& \& \& \& \& <br>
\hline Onlisted- \& \& \& \& \& \& Schumach Wall Bd \& 181/2 \& 181/2 $181 / 2$ \& 150 \& 17 Oct \& <br>
\hline Rad \& \& \& \& \& ${ }^{3} / 4.4$ Apr \& Nov \& Socony-Vacuu \& \& \& ${ }^{286}$ \& \& <br>
\hline American Tel \& Tei \& \& a1285/ $130 \%$ \& 531 \& 104\%/8. Apr \&  \& So Calif Edison Ltd \& $20^{3 / 8}$ \& \& 920 \& \& 20 <br>
\hline American viscose Corp -i-------14 \& \& 291/4 $291 / 4$ \& 166 \& 24. May \&  \& Standard Brands \& -- \& 1/4 ${ }^{27 / 4}$ \& 5 \& ${ }_{\text {3 }}{ }^{23 / 2}$ Mar $\mathrm{Mar}^{\text {mar }}$ \& <br>
\hline  \& \&  \& 100 \& 1.15 Mar \& 1.60 Jun \& Standard oil of N J \& \& \& \& \& <br>
\hline Ark Natt Gas Corp A \& \& \& 100 \& 11/2 Feb \& ${ }^{133}{ }^{3 / 4}$ Nov \& Sup fort Cement pref \& \& ${ }^{45}{ }^{45}$ \& 10 \& 3934 Mar \& <br>
\hline Atchison Top \& Santa Fe_------100 \& 443/4 \& 441/2 $471 / 6$ \& 899 \& \& \& Onted Aircratt corp comm \& \& \& 75 \& \& <br>
\hline Bendix Aviation C \& \& 36 \& 100 \& ${ }^{31}$ Juty \& \& Sta \& 25 \& 1.157 \& 析 \& \& <br>
\hline sair \& \& 450 \& .180 \& \& \& h-Idaho Sugar Co \& \& \& \& \& \%5\%a <br>
\hline Bunker Hill \& sulilvan----..---21/2 \& - 10 \&  \& ${ }_{5}^{500}$ \&  \& $3^{3 / 6 / 8}$ \& Westates Petroleum common \& 2.2 \& ${ }_{8 \mathrm{cc}}{ }^{2.28}{ }_{8 \mathrm{c}}$ \& 200
110 \& ${ }_{40}^{2.10}$ Mary \& ${ }_{8 c}^{3{ }^{3} \mathrm{c}}$ <br>
\hline Consolidated Edison C of N Y \& - \& a16. $16^{5 / 8}$ \& 225 \& 11/2 Mar \& $16^{1 / 8}$ Oct \& Preferred \& . 00 \& \& \& 60 c Sep \& 1.10 <br>

\hline  \& - \& $81 / 9$ \& | 155 |
| :--- |
| 375 | \& ( ${ }^{4 / 8}$ May May \& ${ }_{8}^{7} \%$ Oct \& Western Union Telegraph ------------10 \& -- \& 2 26 \% $\%$ \% $27.2{ }^{37 / 4}$ \& \[

$$
\begin{array}{r}
148 \\
95
\end{array}
$$
\] \& ${ }_{24}{ }^{3 / 1 / 2}$ July \& <br>

\hline
\end{tabular}

## CANADIAN MARKETS -- Listed and Unlisted



THE COMMERCIAL \& FINANCIAL CHRONICLE
Monday, November 16, 1942
CANADIAN MARKETS - - Listed and Unlisted

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


| STOCKS- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shares | Range Since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | h |  |
| Home Oil | 25 | 2.24 | 2.30 | 6,500 | 2.07 July |  |  |
| Honey Dew Ltd | 19 | 18. | 19 | 41 |  |  |  |
| Howey Gold |  | $40^{-}$ | 146 | 900 | 12 c Oct |  |  |
| Hudson Bay Mining \& Sme | $27 / 1 / 8$ | $26^{1 / 2}$ | 271/8 | 575 | $213 / 4 \mathrm{Apr}$ |  |  |
| Imperial Bank of Canada ...-.---100 | 50 | 150.15 | 501/2 | ${ }_{5}^{25}$ |  |  |  |
| Imperial Oil | 10 |  | 101/8 | 5,907 | ${ }_{91 / 4}^{7 / 4}$ |  |  |
| ${ }_{\text {Imperial }}$ Tobacco of Canada ordinary 5 | 10 | 2093/4. | $26^{1 / 4}$ | 50 | 261/2 Nov | $281 / 2$ | Aug |
| Imperial Varnish |  |  | 25 c 26 | , 500 | 12 c Oct |  |  |
| International Metal comm | 83/4. | $77 / 2$ | 83/4 | 390 | 5. Aug |  | No |
| International Nickel | $331 / 4$ | $331 / 4$ | 34 | 2,000 | 291/4 Apr |  |  |
| International Petrole | 16 | 153/4 | 16 | 2,980 |  |  |  |
| Jason Mines |  | ${ }^{150}$ | 16 c | 2,400 | ${ }_{1 / 20} \mathrm{Oct}$ | 291/2C |  |
| Jellicoe Mines |  | 2 c | 20 | 500 | ${ }^{1 / 2 \mathrm{c}}$ Sep |  |  |
| Kelvinator of Ca |  | 5 |  |  |  |  |  |
| Kerr-Addison Gold Min | 3.95 | . 475 | 3.95 | $\begin{array}{r}44.960 \\ \quad 20.720 \\ \hline\end{array}$ | ${ }_{312}^{2.85}$ Oct |  | Ja |
| Kirkland Lake Gold | 99 | 47 c | 544 |  | ${ }_{312} 316$ Oct |  |  |
| Lake Dufault Mines |  | $31 / 4 \mathrm{c}$ 8.25 | 8.75 |  | 6.35 Oct |  |  |
| Lake Shore Mines, L | 315 | $8.25$ | $\begin{aligned} & 8.75 \\ & 3 \\ & 3 \end{aligned}$ |  |  | 15 Jan |  |
| Lamaque Gold Mi | 3.15 | $\begin{gathered} 3.00 \\ 121 / 2 \end{gathered}$ | $\begin{aligned} & 3.50 \\ & 121 / 9 \end{aligned}$ | ${ }^{9} 72$ |  | $121 / 2$ |  |
| Lang \& Sons Ltd. |  | $12 / 2$ | 61/42 | 14,300 | 3 c Oct |  | Jan |
| Laura Secord Candy Shops |  | 3/8 |  | 405 | ${ }^{61 / 2} \mathrm{Mar}$ |  |  |
| Leitch Gold Mines, Ltd | 56 | 3 c | 60 c | 100 | 38c Oct |  |  |
| Little Long Lac Gold | 75 | 75 c | 776 | 6,450 | ${ }^{60 \mathrm{c}}$ Oct |  |  |
| Loblaw Groceterias class | $9^{1 / 4}$ |  |  | 36 |  |  |  |
| Class B |  | 17/9818 | $1.95$ | 55 | ${ }_{1}^{1.37}$ Oct | ${ }_{285}^{23 / 4}$ | Jan |
|  | $\begin{aligned} & 1.90 \\ & 1.23 \end{aligned}$ | 1.15 | 1.35 | 19,446 | 82 c Oct | 1.68 | an |
| Madsen Red Lake | $481 / 2 \mathrm{c}$ |  |  | 52,984 |  | 54 c | Jun- |
| Malartic Gold Fields | 1.52 | 45 | 1.55 | 6,750 |  |  |  |
| Maple Leaf Ga | 5 |  |  | 5 | ${ }_{4} / 1 /$ Sep |  | M |
| Pre |  |  |  |  |  |  |  |
| Maple Leaf Mil |  |  | $21 / 2$ | 400 | ${ }^{3} / 4 / 2 \mathrm{May}$ |  | Oct |
|  | 11/8 | $41 / 8$ | 4\% | 815 | $21 / 2 \mathrm{Apr}$ |  | ct |
| Preferred --1-1--10 | $133 \%$ | $131 / 8$ | 137/6 | 3,125 | $10^{1 / 2} \mathrm{Apr}$ | ${ }^{137 \%}$ | Nov |
| cColl Fron | $5^{1 / 1 / 8}$ | 1/2 | $5^{1 / 8}$ | 174 |  |  | ov |
| Preferred --.-.-----------100 | -- | 86 | 86 | 10 |  |  | In |
| cDougall-Segur |  | 1/2e | 31/2 ${ }^{31 / 4}$ | 60 | C Apr |  | Jan |
| McIntyre Porcupine Min | ${ }^{3} 4$ | 38. | ${ }^{391 / 4}$ | 19.950 |  |  |  |
| McKenzie Red Lake M | ${ }^{65 c}$ | 600 |  | 19,950 4,000 | ${ }_{1 \mathrm{c}} \mathrm{Oct}$ | 3 c | Jun |
| McLellan Gold Mines |  | 9 c |  | 2.700 | Apr |  |  |
| McWatters Gold |  |  |  | 125 |  |  |  |
| Mercury Mills Ltd commo | - |  |  | 120 |  |  | yon |
| Mining Corp of Canada |  |  | 1.10 | 7.600 |  |  |  |
| neta Porcupine |  | 25 c | 25c | , 305 | 197/8 Ma | $23^{1 / 2}$ | Jan |
| Montreal Light Heat |  |  | 403/4 | 600 |  |  | Jan |
| Moore Corp common | 40 | ${ }_{5}{ }^{3} / 4$ |  |  |  |  | Jun |
| National Grocers co |  | 514 | 31 | 30 | ${ }^{8 / 2}$ Jun | $343 / 4$ | Jan |
| National steel Car |  |  | 10 c | 15:150 | Oct |  |  |
| Naybob Gold Mines, | 10 c | 9 C |  |  |  |  |  |
| Nipissing Mines |  | ${ }_{39} 9$ | 42 | 1.685 | ${ }^{36}$ Oct | 52 | Jan |
| Noranda Mi |  | ${ }^{3} 1 / 2$ | 4 c | 500 | Jun |  |  |
| Nordon Oil |  |  |  | 12,184 | 60c Sep | 90 c |  |
| Normetal Mining Corp | 75 c |  |  | ${ }_{31}$ |  |  |  |
| O'Brien Gold Mines | ${ }^{52 \mathrm{c}}$ |  |  | 31,780 3,800 | ${ }_{5 c} 5 \mathrm{c}$ Oct | 10 c | Jun |
| Omega Gold Mines |  | 1.05 | 1.05 | 32 | $1.03{ }^{3 / 4} \mathrm{Oct}$ |  |  |
| Ontario Loan \& D |  |  |  |  |  |  |  |
| Ontario Nickel Corp | ${ }^{3} \mathrm{Bc}$ | $123 / 4 \mathrm{C}$ |  | ${ }_{200}$ |  |  |  |
| Ottawa Car \& |  | $2^{1 / 2}$ | 21/2 |  |  |  |  |
| Pacalta Oils Ltd | 3 | ${ }^{5}$ | 87 | 105 | 85. Oct |  |  |
| Page Hersey Tubes |  |  | 55\% | 4.850 |  |  |  |
| Pamour Porcupine Mines | 1 c | 50c | 180 | 4.850 2.000 | (18) Sep | ${ }_{2 \mathrm{c}}$ | Jan |
| Partanen Malartic | 1c |  | 16 c | ${ }_{2}^{2.766}$ | 12 c Oct | 19 c | ,Jun |
| Paymaster Cons Min |  |  |  | 5.050 | 41 c Oct | 1.35 |  |
| Perron Gold Mines | 700 |  | 1.65 | 17.350 |  | 2.35 |  |
| Pickle-Crow Gold M | 1.50 | 1.31 | 1.65 | 17.350 2 |  | 2.20 |  |
| Pioneer Gold Mine | 1.15 | 1.12 | 1.20 | ${ }^{2} .2500$ |  |  |  |
| Powell Rouyn Gold |  | $43 \mathrm{c}$ | ${ }_{4}^{43 \mathrm{c}}$ | 1.2 | 33c Oct |  |  |
| Premier Gold Mining |  |  |  |  |  |  |  |
| Preston East Dome M | 1.45 | 1.33 20 c | ${ }_{22 \mathrm{c}}^{1.65}$ | +2,270 |  |  |  |
| Queenston Gold |  |  |  |  | ${ }_{2}{ }^{\text {\% }}$ e ${ }^{\text {e Apr }}$ |  |  |
| Reno Gold Mines |  | $27 / \mathrm{C}$ | $2^{7 / \mathrm{cc}}$ | 1,000 | $11 / 4 \mathrm{C}$ Nov |  | Sep |
| Royal Bank of Canada $\qquad$ 100 |  | 120 | 120 |  | 115 Sep |  |  |
| St Anthony Gold Mines |  | $11 / 2 \mathrm{c}$ | $11 / 2 \mathrm{c}$ | 2.000 | 11/ac July |  |  |
| San Antonio Gold Mines | . 51 | 1.48 | 1.68 | ${ }^{22,738}$ | 1.15 Oct |  |  |
| Sand River Gold Minin | $11 / 2 \mathrm{c}$ |  | $1 \frac{1}{2} \mathrm{c}$ | . 000 | 3/40 Jun |  |  |
| Senator Rouyn, Ltd | 17 c | 16 c | 19 C | 7.800 | ${ }_{90} \mathrm{Mar}$ |  |  |
| Sherritt-Gordon Gold |  | 63 c | 71 c | 14.421 | ${ }_{400}$ |  |  |
| Sigma Mines Ltd-..- |  | 4.25 | 4.50 |  | $4.1 / 2 \mathrm{Apr}$ |  |  |
| Silverwoods Dairies |  |  |  | 105 | ${ }_{6} \mathrm{Apr}$ |  |  |
| Preferred | 1/4 |  |  | 75. |  |  |  |
| Simpsons Linited class | 75 | $731 / 4$ | 75 | , | 65 May |  |  |
| Preferred ---.-----100 |  | 13/7 | 5 | 4 |  |  |  |
| Siscoe Gold Min | 35 c | 31/2C | ${ }^{35 \mathrm{c}}$ | 2.625 | $131 / 2 \mathrm{c}$ Oct | 34 c |  |
| Sladen-Malartic M | 23 c | 22 C | 25 c | 6.00 | $9^{1 / 1 / \mathrm{July}}$ | 12 |  |
| Standard Che |  | $11 / 2$ | 12 | 100 |  |  |  |
| Standard Paving \& Materials |  | ${ }^{600}$ | ${ }^{60 \mathrm{c}}$ | 110 |  |  |  |
| Standard Radio | $3^{1 / 4}$ | 33/4 | ${ }^{3} 3$ | 110 | $3{ }^{3}$ Sep |  |  |
| Steel Co of Cana |  |  | 62,4 | 5 |  |  |  |
| Preferred |  | $66^{1 / 2}$ | 671/2 | 15.35 |  |  |  |
| Steep Rock Iron Mine | 1.33 | 1.25 | 1.40 | 迷, |  |  |  |
| Sturgeon River Gold |  | 8 C | 8 c | 2,100 | Oct | 3 |  |
| Sudbury Basin Mines |  | 1.19 | 1.38 | 2,525 | 1.05 Oct |  |  |
| Sullivan Consolidated Min | 57 c | 47 C | 578 | 3,500 |  |  |  |
| Svlvanite Gold Mines. Lt | 1.21 | 1.10 | 1.24 | 8.975 |  |  |  |
| Teck-Hughes Gold Mines | 1.62 | 1.55 | 1.73 | 7,007 | 1.18 Oct |  |  |
| Toronto General Trusts_-...... 100 |  | 65 | 65 | 1 | 63 May |  |  |
| Tcronto Mortgage Company_-....-.-. 50 | 0 : 65 | 65 | 65 |  |  |  |  |
| Uchi Gold Mines |  | $41 / 2 \mathrm{C}$ | $61 / 4 \mathrm{e}$ | 3,300 | ${ }^{10} \mathrm{C}, \mathrm{Apr}$ |  |  |
| Union Gas Co of C | - 6 | $53 / 6$ | $6^{1 / 4}$ | 2.575 | 41/8 Aug |  |  |
| United Fuel Invest class A- 50 | 033 | 31 | 33 | 55 |  |  |  |
| United Steel : |  | ${ }^{1 / 8}$ | ${ }^{1 / 8}$ | 940 | ${ }^{24 / 8} \mathrm{Mar}$ |  |  |
| Upper Canada | 710 | 62 C | 76 c | 41.000 | ${ }^{410}$ Oct |  |  |
| Ventures, | 3.90 | 3.70 | 4.00 | 2,080 | 3.00 Apr |  |  |
| vermilata | $83 / 6$ |  | 9 c | 15,500 |  |  |  |
| Waite-Amulet | 3.50 | 3.45 | 3.60 | 2,417 | ${ }^{3} .40 \mathrm{sep}$ |  |  |
| Waiker-Goodert | 481/2 | $481 / 2$ | 483/4 | 210 | $40 . \mathrm{Mar}$ |  |  |
| Preferred | 19 | 19 | 19 | 160 | $181 / 4 \mathrm{Apr}$ |  |  |
| Wendigo Gold Min | 18 c | $16^{1 / 2 \mathrm{C}}$ | 18 c | $\begin{array}{r}16,025 \\ \hline 850\end{array}$ | ${ }^{8 \mathrm{c}} \mathrm{C}$ Apr ${ }^{\text {Ap }}$ |  |  |
| Western Canada Flour Mills com | 80 | 1.25 | 1.80 |  | 1.00 sep |  |  |
| Freferred --.-.-.-.-.-.-. 100 |  | 27 | 27 | 70 | $18 . \mathrm{Mar}$ |  |  |
| Westons Ltd comm | $101 / 2$ | $101 / 8$ | 101/2 | 235 | $91 / 2$ July | 111/4 | , Jan |
| Winnipeg Electric class |  | $2^{1 / 2}$ | ${ }^{1 / 2}$ |  | 5c Apr |  |  |
|  | 0. 18 | 18 | 18 |  | May |  |  |
| right-Hargreaves | 2.30 | 2.00 | 2.30 | 7,140 | 1.80 Oct | 2.90 | 0 Jan |
| Ymir Yankee Girl Gold Mines-i---* | * | 43/4C | 5 |  | $23 / 4 \mathrm{C}$ Ap |  |  |

## Toronto Stock Exchange-Curb Section

## OVER-THE-COUNTER MARKETS

## Insurance Companies

| r | Bid | Ast | Par | B1d | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aetna Casual \& Surety -----10 | 1241/2 | 1291/2 | Jersey Insurance of N Y -----20 | $88^{1 / 2}$ | 31 |
| ----------- |  | ${ }^{4931 / 4}$ | Knickerbocker --------------5 |  |  |
| Life | 303/8 | 317/8 |  |  |  |
| Agricu1tural | $671 / 2$ | $70^{1 / 2}$ | Maryland Casualty $\qquad$ |  |  |
| American Alliance ------10.-10. | 211/4 | $22^{3 / 4}$ |  |  |  |
| American Equitable_---------5 | $173 / 4$ | 191/4 | Merchant | $421 / 4$ | ${ }_{4}^{4534}$ |
| American of Newark --.-.-. $2^{1 / 2}$ |  |  |  |  |  |
| American Re-Insurance-----10 | 45/8/8 | 483/9 | National Fire | 583, ${ }^{3 / 8}$ | $0^{3 / 8}$ |
| American Reserve_-.-.-10 American Surety | $\begin{gathered} 93 /{ }^{931 / 8} \\ 522^{1 / 8} \end{gathered}$ | ${ }_{54}^{103 / 6}$ | National Liber | 7/8 | $3^{1 / 8}$ |
| Baltimore American | $63 / 4$ |  |  |  |  |
| Baukers: \& Shippers | ${ }^{701 / 4}$ | . $731 / 4$ | New Amsterdam |  | 22\% |
| Boston |  | 547. |  |  |  |
|  |  |  | New Brunswick- | 285/8 | ${ }_{421 / 2}^{305}$ |
| City of New York--------10 | $13^{3} /{ }_{4}$ | ${ }_{15} 5^{1 / 4}$ | New Yerk Fire.-- |  | $14^{3 / 2}$ |
| Connecticut General Life_---10 | $27 / 1 / 4$ | 291/4 | North River - $\quad 2.50$ | $23^{3 / 6}$ | 241/6 |
| Continental Casualty---------5 | 327/8 |  | Northeastern - | $31 / 2$ | 1/2 |
|  |  |  | Northern | 79 |  |
| Assn of Phila -----10.-10 | 54 | 56 | Northern | 79 |  |
|  |  |  | Pacific $F$ |  | 931/2 |
| (ireman's Pd of San |  | 104 | Pacific Indemnity C | 841 | 40\%/8 |
| Franklin Fire------------- | $25 / 1 / 2$ | 27 | Phoenix --------- | 841/8 | $871 / 4$ |
|  |  |  | Preferred Aceident - -----5 | 14/1/8 | 15\%\% |
| General Reinsurance Corp---5 | 423/4 | $44^{3 / 4}$ | Providence-Washington -----. 10 | 321/4 | $34^{1 / 4}$ |
| Gibraltar Pre \& Marine_- 10 | 43/4. | $16^{1 / 4}$ | Reinsurance Corp (NY) ----2 |  | $65 \%$ |
|  |  |  | Republic (Texas) -----10 |  | ${ }^{231 / 2}$ |
| Glens Falls Fire | ${ }^{367 / 9}$ | $387 /$ | Revere (Paul) Fire- | $21 / 1$ | $23 \%$ |
|  |  |  | Mari |  |  |
| A | $26 \%$ | 27\% | Seaboard Surety-- | $42^{3 / 4}$ | 44. |
| Hanover ------ --- 10 | $23^{1 / 8}$ | $24{ }^{6 \%}$ | Security New Haven - 10 |  |  |
|  |  |  | Springfield Fire \& Marine.... 25 | ${ }_{54}^{1191 / 2}$ | 156 |
| Hartiord Fire-----------10 | $893 / 4$ | 923 |  |  |  |
|  |  |  |  |  |  |
| Hartford Steamboller Inspect... 10 | ${ }_{4} 2_{4}{ }_{4}$ | $43 / 4$ | U S Fidelity \& Guaranty Co-- ${ }^{2}$ | ${ }_{46}^{291 / 4}$ | $\begin{aligned} & 303 / 4 \\ & 48 \end{aligned}$ |
| Home - - - - - 5 |  | 283 |  |  |  |
| Homestead Fire --------10 | $12^{3 / 4}$ | 14 | U |  |  |
| nsur Co of North America _. 10 | $69^{3 / 3}$ | 713 | Westchester Fire---------2.50 | $32^{3 / 3}$ | $34^{3 / 1 / 8}$ |

## Investing Companies





Sovereign Investors
Par
---1 Bid $\begin{array}{cc}\text { Bid } & \text { As } \\ 5.26 \\ 5.81 \\ 1.81 \\ 1.81\end{array}$
 Trustee Stand Invest Shs-
$\triangle$ Series $\mathrm{C}-\ldots---\quad-\quad-\quad 1$ ${ }_{1.75}^{1.82}$
Trustee Stand Oll Shares-
$\Delta$ Series A
$\triangle$ Series A--.------4.60
4.78

Trusteed Amer Bank Shs-
Class B




Investment Banking


## New York Bank Slocks


 $\begin{array}{lllllllll}\text { Commercial National_--100 } & 162 & 170 & & \text { Fublic National } & & & & \end{array}$

## New York Trust Companies

| Par | Bid | Ask |  | Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of New York_-_-_-100 | 301 | 312 |  |  | 103/8 | $1{ }^{117 / 6}$ |
|  | 267/8 | 387/8 | Kings County ------------100 |  | 125 |  |
| Brooklyn ---------------100 | 64 | 68 |  |  | $233 / 4$ | $26^{3 / 4}$ |
| Central Hanover | 74 | 77 |  | Preferred --1.-.-.-. 20 | ${ }_{513 / 8}$ | 351/6 |
| Chemical Bank \& Trust__-_-_10 | $39^{1 / 8}$ | 41\%/8 | Morgan (J P) New York | C0....-.-. 100 | 162 | 172 |
| Continental Bank \& Trust_-- ${ }^{10}$Corn Exchange Bank \& Trust 20 | $111 / 4$ | $12^{1 / 2}$ |  |  | $713 / 4$ | 74 |
|  | $347 / 8$ | $357 / 8$ | Title Guarantee \& Trust_---.12 |  |  |  |
|  | $\begin{gathered} 43^{11 / 2} \\ 233^{1 / 2} \end{gathered}$ | $\begin{array}{r} 461 / 28 \\ 2381 / 2 \end{array}$ | United States |  |  |  |
|  |  |  |  | --------100 | 1025 | 1065 |

## Obligations Of Governmental Agencies




 Federal Land Bank Bonds-

| 45 1946-1944 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 4 S 1964-1944- | $1051 /$ | $105^{1 / 2}$ |  |  |  |  |  |
| ${ }_{3}^{1 / 4} \mathrm{~S}^{1 / 1955-1945}$ | 1057/8 | $1061 / 8$ | Other | Issues |  |  |  |
| 3 S 1955-1945. | 105\%/8 | 1057/8 | U S Conversion 3 | 3s_- | 1946 | 1071/4 | 107\% |
| 3s Jan. 1, 1956-1946 | 1063/4 | 107 | U S Conversion |  | 1947 | 109 | 109\% |
| 3s May 1, 1956-1946 | 1071: | 108 品 | Panama Canal 3 s |  | 1961 | 127 | 128/4 |

## Quolations For Recent Bond Issues

|  | Bid | Ask |  | d |
| :---: | :---: | :---: | :---: | :---: |
| Cent In Pub Serv 33/8, 1971 | 1033/4 | 1041/4 | Pub Serv of Okla $3^{1 / 4}$ s 1971 _,-, | 106 |
| Empire Gas \& Fuel 31/2s, 1962-- | $923 / 8$ | 1023/4. | Southern Natural Gas Pipe Line |  |
| Lukens Steel 43/4S 1952 |  | 100 | $3^{1 / 4} 5$ s, 1956 | 1043/6 | Empire Gas \& Fuel 31/2s, 1962 -

Lukens Steel $43 / 4 \mathrm{~S} 1952 \ldots$ Macy (R. H) $21 / 2$ s 1952
Penn Electric $3^{3 / 3}, 1972$ Penn Electric 33/8s, 1972
Public Service of Indiana

Quotations For U. S. Treasury Notes

| Maturity- | Int. Rate | ${ }_{\text {Bid }}$ | Ask <br> 100.4 | Maturity- | Int. Rate | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dec 15, 1942 |  |  |  |  | $11 / 4 \%$ |  | 100.3 |
| $\ddagger$ Mar 15, 1943 . | 3/4\% | 100.2 | 100.5 | $\ddagger$ Dec. 15, 1945 | 3/4/\% | 98.29 |  |
| Jun 15, 1943 | 11/8\% | 100.14 | 100.16 | qMar 15, 1946- |  | 99 | 99.6 |
| Sep 15, 1943 | 1 \% | 100.17 | 100.19 | $\ddagger$ Dec 15, 1946 | $1{ }^{1 / 2 \%} \%$ | 100 | 100.2 |
| Dec 15, 1943 | 11/8\% | 100.27 | 100.29 | Certificates of Inde | ess- |  |  |
| Mar 15, 1944 |  | 100.22 | 100.24 | ${ }^{ \pm 5 / 65}$ Feb. 1, 1943 |  | ${ }^{\text {bo. } 56}$ | 0.54\% |
| Jun 15, 1944 | 3/4\% | 100.11 | 100.13 | $\pm 0.65 \mathrm{~s}$ May 1 , |  | b0.72 |  |
| Sep 15. 1944 | $1{ }^{1} / 4 \%$ | 100.28 99.22 | 100.31 99.24 |  |  | b0.81 | $0.79 \%$ |
| Mar 15, 1945 | $3 / 4 \%$ | 100.12 | 100.14 |  |  |  |  |

## United States Treasury Bills

| es quoted are fur discount at purchase Rid |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury bllls- |  |  | Dec. 30, 1942 | b0.375 | 0.30 c |
| Nov. 18, 1942 | b0. 375 | 0.25\% | Jan. 6. 1943 | b0. 375 |  |
| Nov. 25, 1942 | b0. 375 | $0.25{ }^{\prime \prime}$ | Jan. 13, 1943 | b0. 375 | $0.34 \%$ |
| Dec. 2, 1942 | b0.375 | 0.30\% | Jan. 20, 1943 |  |  |
| Dec. 9, 1942 | b0.375 | 0.30 \% | Jan. 27, 1943 | bo. 375 |  |
| Dec. 16, 1942, | b0.375 | 030\% | Feb. 3, 1943 | b0.375 | 0.35 \% |
| Dec. 23, 1942 | b0.375 | 0.30\% | Feb 10, 1943 |  | 0.35 |

## THECOURSEOFBANKCLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary froures compief citie us, based upon telegraphic advices from the country, indicate that for the waturday Nov 14, clearings from all cities of the United States from which it is possible to obtain weekly clearnos will be $5.7 \%$ above those for the corresponding week last year. Our preliminary total stands at $\$ 7,053,-$ 384,311 against $\$ 6,672,920,054$ for the same week in 1941 . At this center there is an increase for the week ended Friday of $12.5 \%$. Our comparative summary for the week follows:
Clearings-Returns by telegraph Week Ending Nov, $14-$
New York Chicago

Philadelp | Boston |
| :--- |
| Eansas | St. Louis --

San Francisc San Franc
Pittsburgh Pittsburgh
Cleveland Ten cities, five days -...-
Other cities, five days_Tot. all cities, five day

Total all cities for wee
Complete and $\$ 705331$ he foregoing will appear in our issue of next week We cannot furnish them today, in as much as the week

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for October and the ten months of 1942 and 1941 follow:
$\begin{array}{ccccc}\text { Description } & \text { Month of October- } & & \\ \text { Stock, number of } & 1942 & 1941 & 1942 & 1931 \\ \text { shares } & 15,932,595 & 13,151,616 & 92,935,511 & 119,166,036\end{array}$ Bonds
$\begin{gathered}\text { bonds } \\ \text { coreign govern't }\end{gathered} \$ 258,360,600 \$ 163,413,000 \$ 1,827,960,900$ \$1,598,056,000
 U. S. government
bonds $\begin{array}{llll}248,250 & 1,307,000 & 6,106,450 & 16,458,000\end{array}$ Total bonds_-. $\$ 266,931,350 \$ 178,899,000 \$ 1,935,099,350 \$ 1,746,322,000$ The volume of transactions in share properties on the 039 ork fork Exchange for the first te 939 to 1942 is indicated in the following.

 1st Quarter April --$\begin{array}{lllll} & 9,667,050 & 38,964,712 & 12,935,219\end{array}$ $\begin{array}{llllll} & \text { nd } & \text { Quarter- } & 22,284,837 & 31,314,623 & 81,235,027\end{array} \quad 45,145,238$

 July Septembēr 3rd Quarter. Nine months | October |  | $77,002,916 \quad 106,014,420$ | $153,826.695$ | $201,296.216$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| 15,932595 | $13,151,616$ | $14,483,062$ |  |  | country for the month of October and since Jan 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS IN LEADING CITIES IN OCTOBER

 $\begin{array}{lllllllll}\text { Chicago -- } & 1,873 & 1,877 & 1,479 & 1,351 & 17,556 & 16,528 & 13,664 & 12,588 \\ \text { Boston } & 1,548 & 1,453 & 1,127 & 1,13 & 13,397 & 11,801 & 9,660 & 986 \\ \text { Ohila: } & 2,501 & 2,525 & 1,889 & 1,704 & 23,924 & 21,812 & 17,435 & 16,194 \\ \text { On }\end{array}$ Boston
hila: Louis
St. San Fran.
BaltimoreCincinnati_
Kan. CityKan. City
Cleveland
Minneapoli Minneapoli
N. Orleans N. Orlean
Detroit
Louisvill Deuisville Omaha --Frovidence_-
Milwaukee. Buffalo
St. Paul_ St.' Paul
Denver Denver
ndian'poli Indian'polis
Richmond
Memphis Remphis
Memphis
Seattle. Seatte: -
Salt L.
Hartford.


ends Saturday and the Saturday rigurely in the above able 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 Nov. . For that week there. was an increase of $68 \%$, the aggregate of clearings for the who 1067 having amounted to $\$ 7,670,296,570$ against $\$ 7,183,067,785$ in the same week 104 . Outs oring city an increase of $10.4 \%$, the bank clearmgs at cities according to the Federal Reserve Districts
in which they are located, and from this it ap pears that in the New York District (including this city) the totals show an increase of $4.2 \%$, in the Boston Re District of 10 . 10 andin District of $1.4 \%$. In the Cleveland Reserve District the District by $14.9 \%$ and in the Atlanta Reserve District by $11.9 \%$ The Chicaro Reserve District enjoys a gain of $3.7 \%$. The Chicago Reserve District $7.0 \%$ and the $3.7 \%$, the St Louis Reserve District $\mathbf{~ H .} 7.9$, and the Minneapolis Reserve District. of $9.8 \%$. In the Kansas $28.1 \%$ in the Dallas Reserve District of $10.3 \%$ and in the San Francisco Reserve District $17.9 \%$

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

|  | SUMMARY | NGS |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Week Ended Nov. 7 | 1942 | 1941 | Inc. or Dec. | 1940 | 1939 |
| Federal Reserve Districts | \$ | \$ ${ }^{\text {8 }}$ |  | - |  |
|  | 430,381,867 | 390,774,976 | +10.1 | 308,490,784 | 222,827,778 |
| 2d New York --------------.--------12 | 3,987,185,418 | 3,824,917,798 | + 4.2 | 3,151,007,205 | 1,991,223,363 |
| 3d Philadelphia ..------...- | $524,471,885$ | 517,383,710 |  | 408,028,510 | 275,465,471 |
| 4th Cleveland | 481,922,722 | 424,887,195 | +16.8 | 317,391,356 | 232,101,467 |
| 5 th Richmond | 242,493,804 | 211,112,061 | +14.9 | 161,038,941 | 116,099,253 |
|  | 308,865,768 | 275,978,203 | +11.9 | 198,268,936 | $14,920,465$ $306.476,779$ |
| 7th Chicago -------------------------17 | 513,583,024 | 495,418,275 | +3.7 +79 | ${ }_{162}^{381,588,980}$ | 127,770,114 |
| 8th St. Louls -------------------------4 | 251,356,120 | 232,855,222 | + 7.9 | 162,251,242 | ${ }^{129,992} \mathbf{0 1 4}$ |
| 9th Minneapolis -----------------------7 | 169,638,439 | 154,486,542 | + 9.8 | 117,621,609 |  |
|  | 231,336,862 | 180,628,974 | +28.1 |  | $122.134,113$ $60,564,070$ |
| 11th Dallas -------------------------16 | 113,342,332 | 102,720,053 | +10.3 +17.9 | $73,739,639$ 247522 | 187,080,615 |
| 12th San Francis | 415,720,329 | 352,704,726 |  | 24,522,274 |  |
| Total -- 111 cities | 7,670,296,570 | 7,183,867,785 | + 6.8 | 5,658,372,143 | 3,885,655,510 |
| Outside N. Y. City | 3,819,130,434 | 3,460,391,725 | +10.4 | 2,606,506,271 | 1,947,744,424 |
|  | 759.964 .587 | 559,732,660 | +35.8 | 449,885,911 | 3,686,588 |

We also furnish today a summary of the clearings for the month of October. For that month there was an in crease for the entire body of clearing houses of $6.3 \%$ the 1942 aggregate of clearings having been $\$ 38,110$, 971,317 and the 1941 aggregate $\$ 35,849,127,693$. In the New York Reserve District the totals showed a decrease of $0.8 \%$ and in the Philadelphia Reserve District of $1.0 \%$ but in the Boston Reserve District the totals
showed a gain of $6.8 \%$. The Cleveland Reserve District
has to its credit an increase of $16.2 \%$, the Richmond Reserve District of $18.3 \%$ and the Atlanta Reserve District of $17.2 \%$. In the Chicago Reserve District the gain is $17.1 \%$, in the St. Louis Reserve District $14.3 \%$ and in the Minneapolis Reserve District 15.2\%. The Kansas City Reserve District has managed to enlarge its totals by $23.6 \%$, the Dallas Reserve District by $19.0 \%$ and the showed a gain of $6.8 \%$. The Cleveland Reserve District $\mid$ San Francisco Reserve District by $17.0 \%$.

| Federal Reserve Districts | $\text { Oct. } 1942$ | $\begin{aligned} & \text { Oct. } 1941 \\ & \$ \end{aligned}$ | Inc, or Dec. \% | $\begin{gathered} \text { Oct: } 1940 \\ \$ \end{gathered}$ | $\text { Oct }^{\mathbf{s}}{ }^{1939}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1st Boston ---------14 citle | 1,800,681,677 | 1,685,451,704 | + 6.8 | 1,322,462,667 | 1,192,583,542 |
| 2 N New York | 18,013,233,139 | 18,165,119,370 | -0.8 | 14,734,544,452 | 13,039,691,487 |
| 3d Philadelpha ----------17 | 2,610,863,749 | 2,637,433,429 | - 1.0 | 1,998,132,151 | 1.792,137,633 |
|  | 2,537,636,098 | 2,184,174,509 | +16.2 | 1,607,001,294 | 1,435,889,487 |
|  | 1,242,979,510 | 1,050,305,741 | +18.3 | 811,163,688 | 684,213,406 |
| 6th Atlanta ---------------------16 | 1,522,648,272 | 1,299,228,592 | $+17.2$ | 929,297,213 |  |
|  | 3,778,502,867 | 3,227,066,541 | $+17.1$ | 2,508,080,678 | 2,198,991,290 |
| 8th St. Louis | 1,299,899,903 | 1,136,820,123 | $+14.3$ |  |  |
|  | 838,851,246 | 727,957,873 | $+15.2$ | $570,550,778$ | ${ }_{84545} 520,389,064$ |
|  | 1,402,855,107 | 1,135,271,310 | +23.6 | 895,633,228 | $845,445,118$ 590672.715 |
|  | 986,170,622 | 828,810,799 | +19.0 | $635,531,745$ $1,286,840,541$ | 590,672,715 $1,179,432,778$ |
|  | 2,076,649,121 | 1,771,487,702 |  |  |  |
| Total --- --- 188 clites | 38,110,971,317 | . 35,849,127,693 | 6.3 | 28,089,822,837 | 25,041,457,744 |
| Outside N. Y. Cit | 20,753,910,928 | 18,354,915,139 | 13.1 | 13,884,910,514 | 12,514,657,229 |
| Canada - 32 citles | 2,380,831,775 | 2,058,557,168 | +15.7 | 1,790,669,215 | 1,626,619,330 |

## Canada

We append another table showing the clearings by Federal Reserve districts for the ten months for four

 $\underset{\text { Binghamton }}{\text { N. }}$ Buffalo --
Elmira --
Jamestown
New York
Rochester
Syracuse
Syracuse --...
Conn.a $\mathbf{s t a m p o r d}$
N. J.-Montclair
N. J.-Montclair Newar:
Northe

Total (14 cities
Third Federal Reserve District-Philadelphia-



Fourth Federal Reserve District-Cleveland-


Fifth Federal Reserve District-Richmona-


Bixth Federal Reserve District-Atlanta-


| Mich.-Ann Arbor .--.-.-.-...- |  |
| :---: | :---: |
|  | Detroit |
|  | Flint - - - |
|  | Grand Rapids |
|  | Jackson |
|  | Lansing |
|  | Muskegon |
|  | Bay City |
|  | Ind.-Ft. Wayne |
|  |  |
|  | Indianapolis |
|  | South Bend |
|  | Terre Haute |
| Wis.-Madison |  |
|  | Mllwaukee |
| Oshkosh |  |
| - Sheboygan |  |
| Watertown |  |
| Manitowoc |  |
| Ia.-Cedar Raplds .-.-...------- |  |
| Des Moines .----------------- |  |
| Sloux City |  |
|  |  |
| III.-Aurora |  |
| Bloomington ---------------- |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Epringfield |  |
| Total (31 citles) --.-.......- |  |
|  | Sterling |



$$
\begin{array}{r}
2,285,033 \\
832,895,261 \\
7,205,395 \\
19,30,041 \\
3,294,900 \\
10,976,424 \\
3,986,559 \\
4,260,643 \\
11,165,718 \\
21,693,668 \\
118,951,331 \\
13,044,901 \\
34,142,925 \\
7,974,619 \\
113,923,922 \\
1,997,945 \\
3,772,607 \\
587,823 \\
1,966,941 \\
7,150354 \\
55,193,087 \\
24,319,856 \\
1,066,961 \\
2,596,932 \\
2,108,675 \\
1,877,396,799 \\
6,629,704 \\
20,457,152 \\
\hline 8,942,434 \\
7,227,224 \\
539,707 \\
\hline
\end{array}
$$




28,507,354,750

| 48 | 20,891,725 |
| :---: | :---: |
| 36 | 7,377,771,372 |
| 49 | 60,766,'727 |
| 38 | 175,642,403 |
| 1 | 30,885,912 |
| 37 | 93,766,971 |
| 75 | 38,504,600 |
| 2 | 34,179,258 |
| 30 | 99,215,686 |
| 98 | 194,114,325 |
| 26 | 1,054,813,648 |
| 43 | 118,645,566 |
| 18 | 289,227,137 |
| 27 | 74,139,194 |
| 47 | 1,033,265,952 |
| 29 | 18,088,076 |
| 10 | 34,750,822 |
| 01 | 5,716,91 |
| 76 | 16,359,451 |
| 66 | 61,424,283 |
| 83 | 484,130,287 |
| 30 | 192,613,259 |
| 50 | 9,689,969 |
| 74 | 25,982,511 |
| 58 | 19,765,378 |
| 43 | 16,528,805,129 |
| 07 | 56,712,120 |
| 23 | 200,045,743 |
| 77 | 81,165,114 |
| 79 | 69,026,956 |
| 529 | 7,248,262 |



$4,536,663$
$21,42,527$
$68,200,000$
$1,657,230$
$1,379,83$
$20,261,000$
$25,561,949$
$2,512,883$
, $17,432,586$
$49,900,000$
$1,188,969$
$-796,137$
$18,010,000$
$18,436,319$
$1,993,329$

$\begin{array}{r}36,790,130 \\ \hline 147,920,465\end{array}$

| 292,805 |
| ---: |
| $--\cdots$ |
| $-2,431,896$ |

1,365,265
1,519,890
18,259,000
$1,583,655$
$4,651,826$
$15,369,423$

1,308,518
$1,308,518$
$8,048,244$
$3,079,521$
$8,048,244$
$3,079,521$

355,169
$241,426,043$
$241,426,043$
$1,506,577$
$1,506,577$
$3,130,013$
916,751
916,751
$1,232,178$

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& 42 \& 1941 \& Inc. or \& 1942 \& \({ }_{8}^{1941}\) \& Inc. or \& \({ }^{1942}\) \& \({ }_{8}^{1941}\) \& Dec. \% \& 1940
\(s\) \& \({ }_{8}^{1939}\) \\
\hline \multicolumn{12}{|l|}{gs at- \$ \$ Dec. \%o} \\
\hline Eighth Federal Reserve District- \& \(\xrightarrow[\substack{\text { Louls- } \\ \text { 684,698.950 } \\ \hline}]{\text { a }}\) \& 587,406,067 \& \& 5,899,894,966 \& 4,956,486,343 \& +19.0 \& -132,800,000 \& 124,600 \& + 6.6 \& 88,200,000 \& 23,200,000 \\
\hline Gape Girardeau \(\qquad\) \& 68,639,203 \& 4,972,593 \& -6.7 \& \({ }_{42,877,675}\) \& 47,396,545 \& \(-10.4\) \& \& \& \& \& \\
\hline Independence \& \%, 7777.260 \& - 7471.742 \& +4.8
+7.2 \& \(8,276,318\)
2,444,928,404 \& \(7,190,487\)
2,184,040,380 \& +15.1
+11.9 \& *61,000,000 \& 57,400,445 \& 6.3 \& 37,016,510 \& \({ }^{29,642,163}\) \\
\hline Ky.-Louisville \& \({ }_{323,195,698}^{281,21,348}\) \& - \({ }_{277,812,298}^{262,48,167}\) \& +
+16.3
+5.3 \& 1,663,497,314 \& 1,459,610,377 \& \(+\) \& 56,488,120 \& 49,903,777 \& +13.2 \& - 36,075,732 \& 24,432,951 \\
\hline III. Jacksonville \& 658,450 \& 387,256 \& +70.0 \& 4,973,309 \& -3,862,636 \& \& \& \& +125 \& 959,000 \& 495,000 \\
\hline Quincy ------ \& 4,679,000 \& 3,092,000 \& +51.3 \& \& 29,455,000 \& +22.6 \& 1,070,000 \& 951,000. \& +12.5 \& \& \\
\hline Total (7 clities) ------------ \& 1,299,899,909 \& 1,136,820,123 \& +14.3 \& 10,050,518,986 \& 8,688,040,768 \& +15 \& '251,356,120 \& 232,855,222 \& 7.9 \& \({ }^{162,251,242}\) \& 127,770,114 \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{12}{|l|}{Ninth Federal Reserve Distriet-Minneapolis-} \\
\hline Mimn. - Duluth --------------- \& 20,564,857 \& 17,355,042 \& +18.5 \& \(1699.760,785\) \& \({ }^{155,113,064}\) \& +9.4 \& \(4,579,090\)
1126388813 \& \(4,709,040\)
\(99.358,184\) \& - 2.7 \& \({ }_{76,625,714}^{5,485,167}\) \& \({ }^{5,6088,063}\) \\
\hline Minneapolis -------------- \& 539,050,515 \& 465,430,116 \& \& 4, \({ }^{4,372,096,826} \mathbf{1 7 8 8}\) \& - \({ }^{3,744,186,299}\) \& \& \& \& \& \& \\
\hline \({ }_{\text {Rochester }}^{\text {R }}\) \& \(\begin{array}{r}2,167,543 \\ 19689815 \\ \hline\end{array}\) \& \(2,119,543\)
\(168,682,772\) \& +2.3
+16.7 \& 1,652,996,770 \& 1,398,931,685 \& +18.2 \& \(41,396,549\) \& 38,577,965 \& 8.3 \& 27,153;199. \& 264 \\
\hline St. Paul \& + \(\begin{array}{r}196,821,8172 \\ 2\end{array}\) \& \({ }_{2}, 096,156\) \& +5.1 \& 19,060, 182 \& 17,351,498 \& +9.8 \& \& \& \& \& \\
\hline Fergus Fanls \& 464,892 \& 556,402 \& -16.4 \& - \(\begin{array}{r}4,021,146 \\ 125029258\end{array}\) \& \(4,793,300\)
120,405450 \& - \& \(3.322,675\) \& 3,589,212 \& - 7.4 \& \(\overline{2,684,433}\) \& 2,175,287 \\
\hline N. D.-Fargo \({ }^{\text {Grand }}\) Forks \& 13,015,771
\(1,934,000\) \& 13,896,243
\(1,467,000\) \& +31.8 \& 13,982,000 \& 12,031,000 \& \& \& \& \& \& \\
\hline Minot \& \({ }_{1}^{1,721,866}\) \& \({ }_{1}^{1,691,122}\) \& \(\begin{array}{r}+1.8 \\ +\quad 1.8 \\ \hline\end{array}\) \& 12,330,329 \& 11,632,198 \& \(+6.0\) \& \& \& \& \& 593,750 \\
\hline s. D.--Aberdeen \& 5,943,848 \& 6,424,790 \& -7.5 \& 50,.591,737 \& - \({ }^{45,566,8802}\) \& \& 1,632,790 \& 1,224,863 \& +33.3 \& \({ }^{922,673}\) \& \\
\hline Sioux Falls \& 11,127,197 \& 9,714,314 \& \({ }^{+14.5}\) \& - \({ }_{9} 11,344,256\) \& 9,104,054 \& +3.0 \& \& \& \& \& \\
\hline Mouron - Bulins \& 1,010,507 \& \({ }^{1}, 5866,854\) \& -0.1 \& 45,241,872 \& 43,492,383 \& +4.0 \& 1,418,087 \& 1,397 \& +1.5 \& 1,006,6 \& 1,014,171 \\
\hline Mreat Falls \& 7,992,937 \& 6,499,568 \& \(+23.0\) \& 48,574,631 \& -44,533,450 \& + 9.0 \& 4650,435 \& 5630,194 \& -174 \& 4.043,772 \& \(\overline{2,810,542}\) \\
\hline Helena ------------------ \& \(\begin{array}{r}27,303,017 \\ \text { 8799912 } \\ \hline\end{array}\) \& \({ }^{23,586,113} 7{ }^{752,118}\) \& \begin{tabular}{l}
+15.8 \\
+17.0 \\
\hline
\end{tabular} \& 179,204,227 \& \(158,034,910\)
\(3,710,004\) \& \(\begin{array}{r}+13.3 \\ +13.3 \\ \hline\end{array}\) \& 4,60, \& 5,030 \& \& \& \\
\hline  \& 838,851,246 \& 727,957,873 \& +15.2 \& 6,835,249,658 \& 5,872,904,729 \& +16.4 \& 169,638,439 \& 154,486,592 \& + 9.8 \& 117,621,609 \& 95,992,014 \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{12}{|l|}{Tenth Federal Reserve District-Kansas City-} \\
\hline Neb.-Fremont ---------------- \& 948.927 \& 493,101 \& +92.4 \& \({ }^{6,530,396}\) \& \({ }^{4,834.579}\) \& + 35.1 \& (236,490 \& \({ }_{162,451}^{109.829}\) \& \({ }_{+}^{+115.3}\) \& \({ }_{152,551}^{127,146}\) \& 145,975 \\
\hline Hastings \& \({ }^{\text {15,612,805 }}\) \& 13,761,215 \& \& \& 127,574,205 \& +13.5 \& 3,498,239 \& 3,190,512 \& + 9.6 \& 2,745,368, \& 2.181,734 \\
\hline Omaha \& 263,360,554 \& 197,007, 935 \& \(+33.7\) \& 2,112,504,487 \& 1,593,542,909 \& +32.6 \& 61,549,013 \& 43,147,452 \& +42.6 \& 32,068,385 \& 26,812,493 \\
\hline Kan.-Manhat \& 1,139,307 \& \& \& \({ }^{1}\) \& \({ }_{7}^{8} 2,258,367\) \& +114.3 \& \& \& \& \& \\
\hline Parsons \& 1,440,032 \& 879,997 \& +68.6
+28.4 \& \({ }^{107,732,848}\) \& 100,701,927 \& \& 2,909,790 \& 2,854,749 \& +1.9 \& 2,734,419 \& 2,268,440 \\
\hline Wichita \& - \({ }_{22,534,075}^{10,683}\) \& 18,133,875 \& \(+24.3\) \& 211,514,246 \& 171,174,418 \& \(+23.6\) \& 5,142,458 \& 4,742,441 \& +8.4 \& 3,049,899 \& 2,479,129 \\
\hline Mo.-Joplin \& 3,647,943 \& 3,639,033 \& + 0.2 \& 37,278,672 \& 28,720,327 \& +29.8 \& \& \& \& 91.3788 .950 \& \({ }^{3} 3 \mathbf{3 , 6 7 0 , 4 9 0}\) \\
\hline Kansas City \& \(763,298,808\)
\({ }_{2} 13136167\) \& \(613,263,410\)
\(17,460,581\) \& \& \({ }^{6} \mathbf{1 8 4 , 5 7 9 , 4 7 9}\) \& \(5,139,185,118\)
1518 \& +2515
+21.5 \& 15,764,331 \& 3,720,444 \& +28.1 \& \(2,840,098\) \& 3,356,874 \\
\hline St. Joseph
Carthage \& \(\xrightarrow{21,361,667} 703,237\) \& \({ }^{17,463,981}\) \& +10.0
+10.0 \& - \(6,596,632\) \& 16,653,979 \& + 0.9 \& \& \& \& \& \\
\hline Okla.-Tulsa \& 51,607,062 \& 44,901,714 \& +14.9
+30.4 \& + \(414,423,014\) \& \(3966,288,178\)
26,73211 \& \& 1,143,653 \& 733,348 \& +56.0 \& 639,721 \& 516,661 \\
\hline Colo.-Colorado Springs \& \({ }^{3,7812,763}\) \& 206,453,174 \& \& 1,771,579,898 \& 1,604,004,725 \& \& \& \& \& \& \\
\hline Denver P Pueblo -- --------------------- \& 3,774,732 \& 3,575,998 \& + 5.6 \& 37,862,648 \& 33,745,247 \& +12.2 \& 766,879 \& 717,867 \& 6.9 \& 685,730 \& 8 \\
\hline Wyoming-Casper \& 2,196,320 \& 2,068,647 \& + 6.2 \& 17,335,992 \& 16,856,872 \& - +2.8 \& \& \& \& \& \\
\hline Total (17 cities) \& 1,402,855,107 \& 1,135,271,310 \& +23.6 \& 11,626,771,003 \& 9,424,752,247 \& +23.4 \& 231,336,862 \& (62 \& +28.1 \& 6,422,667 \& 22,134,113 \\
\hline \multicolumn{12}{|l|}{Eleventh Federal Reserve District-Dallas-} \\
\hline Texas-Austin \& 10,142, 199 \& \({ }^{9,605,226}\) \& \& 94,317,090 \& 79,974,898 \& \(+17.9\) \& 2,337,770 \& 2,151,113 \& + 8.7 \& 1,933,694 \& 1,311,436 \\
\hline \({ }^{\text {Beaumont - }}\) \& \% \(\begin{array}{r}\text { \% } \\ 4543620,761 \\ \hline\end{array}\) \& 375,716,000 \& + + +26.8 \& 3,532, 004,0000 \& 3,022,223,906 \& +16.9
+16.9 \& 88,646,000 \& \(77,752,194\) \& +14.0 \& 56,602,714 \& 44,511,806 \\
\hline \({ }_{\text {E1 Paso }}\) \& 36,158,158 \& 30,525,892 \& \(+18.5\) \& 317,445,086 \& 283,535,422 \& \({ }_{+23}^{+12.0}\) \& \& \& \& \& \\
\hline Ft. Worth \& 57,950,689 \& 52,098,506 \& +11.2 \& \(453,718,7704\)
113468,000 \&  \& \& \(11,260,056\)
\(3,644,000\) \& \(\begin{array}{r}12,342,645 \\ 3,453,000 \\ \hline\end{array}\) \& +9.1
+5.5 \& 2,538,000 \& 2.602,000 \\
\hline Galveston \& \({ }^{14,234,000}\) \& -120,499,142 \& +11.9
+19.7 \& 3,120,528,599 \& 2,584,972,409 \& \(+20.7\) \& \& \& \& \& \\
\hline Houston \& \({ }^{3}\) \& 2,449,511 \& \({ }_{+12.8}\) \& 27,720,887 \& 21,544,468 \& \& \& \& \& \& \\
\hline  \& 5,316,724 \& \({ }_{6,555,147}\) \& \(-18.9\) \& 48,609,212 \& 52,916,185 \& -8.1 \& 1,494,506 \& 1,443,383 \& + 3.5 \& 1,031,336 \& 778,9 \\
\hline Texarkana \& \(2,725,109\)
23,08,106 \& \(2,227,061\)

21 \& +22.4 \& 27,835,199 \& $\begin{array}{r}17,361,182 \\ 170,402,980 \\ \hline\end{array}$ \& +60.3
+16.5
+184 \& ${ }^{6,000,000}$ \& 5,577,718 \& + 7.6 \& 3,966,802 \& 3,048,600 <br>
\hline La.-Shreveport \& 23,078,106 \& 21,689,638 \& +6.9 \& 198,506,993 \& \& \& \& \& \& \& <br>
\hline Total (11 cities) \& 986,170,622 \& 828,810,799 \& +19.0 \& ,999,673,165 \& 6,757,977,374 \& +18.4 \& 113,342,332 \& 102,720,053 \& +10.3 \& 73,739,63 \& 60,564,076 <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{12}{|l|}{Twelith Federal Reserve District-San Francise} <br>
\hline Wash.-Belling \& 3,731,2888 \& $3,30,393$
$287,239,534$ \& +11.4
+35.1 \& 30,020,782
$3,178,110,385$ \& $27,490,717$
$2,362,929,507$ \& +9.2
+34.5 \& 73,675,275 \& \& +20.9 \& 39,407,661 \& 27,941,453 <br>
\hline ( Seatte \& ${ }^{387,9772,965}$ \& ${ }_{-}^{28,7,377,412}$ \& +22.4 \& 65,802,910 \& $56,103,022$ \& +17.3 \& ${ }^{1,800,000}$ \& 1,665,959 \& $+8.0$ \& 11,315,490 \& 998,240 <br>
\hline Ida. - Boise \& $7,6388.108$ \& 8,250,447 \& \& 64,842,881 \& 64,995,680 \& \& \& \& \& \& <br>
\hline Ore.-Eugene \& 3,8,83,000
$336.559,213$ \& $2,21,0100$
$264,596,867$ \& + + \& ${ }_{2,681,134,802}^{21,821,000}$ \& 2,064,684,309 \& +29.9 \& 65,760,373 \& $51,250,843$ \& $+28.3$ \& 34,471,440 \& 24,764,034 <br>
\hline Utah - Ogden \& \%,995,829 \& 4,869,271 \& +43.7 \& 50,571,435 \& 37,109,683 \& +36.3 \& \& \& \& \& 5 <br>
\hline Salt Gake City \& $123,843,399$
$20,271,399$ \& $106,811,777$
$18,086,719$ \& $\begin{array}{r}+15.9 \\ +12.1 \\ \hline\end{array}$ \& $988,504,637$

$190,768,629$ \& | $880,104,888$ |
| :--- |
| $154,332,348$ | \& \& 24,561,148 \& 21,937,371 \& +12.0 \& 16,19, 169 \& <br>

\hline Calif.-Bakersfield \& ${ }_{6,196,871}$ \& ${ }_{23,246,589}^{10,}$ \& ${ }_{-73.3}$ \& 75,178,900 \& 94,545.603 \& -20.5 \& \& \& \& \& <br>

\hline Berkeley \& 13,398,346 \&  \& -16.7 \& | $127,900,336$ |
| :--- |
| 266892735 |
|  | \& $124,984,729$

$202,509,672$ \& + ${ }^{+}$+2.3 \& 9,305,119 \& 6,072,458 \& +53.2 \& 3,585,5 \& 2,658,102 <br>
\hline Long beach \& 退 $6,883,160$ \& 6,004,198 \& +14.6 \& ${ }^{2} 50,013,370$ \& 47,459,564 \& + 5.4 \& \& \& \& \& <br>
\hline Pasadena \& 11,747,957 \& 15,639,341 \& -24.9 \& 127,602,034 \& 153,720,070 \& -17.0 \& 3,268,420 \& 3,867,033 \& $-15.5$ \& 3,030,486 \& 2,448,677 <br>
\hline Riverside \& 3,832,183 \& \& \& 39,196,600 \& 41,233,786 \& \& \& \& \& \& <br>
\hline San Francisco \& 062,837,190 \& 938,748,582 \& +13.2 \& 9,143,211,035 \& 7,673,579,434 \& +19.2 \& 228,681,000 \& \& $+15.7$ \& 142,186,000 \& <br>
\hline $\underset{\substack{\text { San } \\ \text { Santa } \\ \text { Jose } \\ \text { Barbara }}}{ }$ \& (18,598,478 \& ( $\begin{gathered}\text { c, } \\ \text { 6,920,702 }\end{gathered}$ \& ${ }^{+}{ }_{-20.8}$ \&  \& ${ }_{\text {1 }}^{146,512,201}$ \& ${ }_{-15.3}$ \& ${ }_{1}^{4,541,974}$ \& \& -15.0 \& 1,512,369 \& 1,083,345 <br>
\hline Banta Barbara ------------------------ \& 19,086,385 \& 15,284,758 \& +24.9 \& 142,111,630 \& 126,558,866 \& +12.3 \& 3,000,000 \& 3,205,342 \& -6.4 \& 2,847,322 \& 2,833,215 <br>
\hline Total (19 citles) \& 2,076,649,121 \& $\overline{1,771,487,702}$ \& $+17.2$ \& 17,450,880,370 \& 14,285,663,969 \& +22.2 \& 415,720,329 \& 352,704,726 \& +17.9 \& 7,522,274 \& 187,080,615 <br>
\hline \& 38,110,971,317 \& $35,849,127,693$

$\substack{18,354,915,139}$ \& | +6.3 |
| :--- |
| +13.1 | \& $337,899.090 .839$

179580 \& ( $\begin{aligned} & \text { 303,907,527,414 } \\ & \text { 153,97, } 52,521\end{aligned}$ \& +11.2 \& $7,670,296,570$
3
3 \& \& \& \& <br>
\hline Outside New York---...-. \& 20,753,910,928 \& 18,354,915,139 \& +13.1 \& 179,580,109,618 \& 153,974,522,521 \& +16.6 \& 3,819, 130;434 \& 3,460,391,725 \& +10.4 \& 2,606,506,271 \& 1,947,744,424 <br>
\hline
\end{tabular}

CANADIAN CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDED NOVEMBER 5

| Canada- | 1942 | 1941 | Tnc. or | 1942 | 1941 | Inc. or | 1942 | 1941 | Inc. or | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| roronto |  | $1{ }^{2}$ |  |  |  |  |  |  |  |  |  |
| Montreal ---------------- |  |  |  |  | ${ }^{\text {a }}$ | +12.5 | $\underset{\text { 18, }}{182,3224365}$ | ,544, |  |  |  |
| vancouver | cill |  |  |  |  | ${ }_{+}^{+33.7}$ |  |  | +11.8 |  |  |
| Otawa -- | ${ }_{\text {cole }}$ | ${ }_{\text {chem }}$ |  | , | - | +3.8 | 8,3,312,295 |  | +21.4 | $5,939,6$ | [216,126 |
| Halinax | 117,74, ${ }^{\text {a }}$ | - 16.30 .959 .92 | + 9.0 | cill | - 1100.599 .614 | 14.3 +73 | ${ }_{\substack{4.958,333 \\ 8.123}}^{4}$ | ${ }_{\substack{4.3,35,015}}^{4.29}$ |  | citereme, | ${ }^{\text {cheren }}$ |
| ${ }_{\text {camar }}$ | ${ }_{\text {che }}$ |  | 23.4 |  |  | +5.3 | (10.4972, |  | +21.4. <br> +20.1 |  | (e.a99.956 |
|  | ${ }_{\text {li, }}^{\text {d,75,4,48 }}$ |  | +3.6 | (84,54.3030 |  |  |  |  | +10.6. |  |  |
| ${ }_{\text {L }}^{\text {London }}$ Eaton |  |  | ${ }_{\text {ckin }}$ |  |  | +22.2 |  |  |  |  |  |
| ${ }_{\text {Regina }}^{\text {Renand }}$ | 3, ${ }_{\text {3, } 7202}$ | coint |  | ${ }^{20,69993,349}$ | , | +20.7 +8 | ${ }_{\text {che }}$ |  | +14.9 | ciskitis5. |  |
| ${ }_{\text {Len }}^{\text {Letabridge }}$ Saskato | ¢,092,365 | ${ }_{8}^{\text {g, } 2575}$ | ${ }^{+11.3}$ | ${ }_{\text {che }}$ |  | +13.3 |  |  | 13 | (1,8997.8298 |  |
| - Mrosene Jaw |  |  | 14.9 |  |  | +31.8 |  |  | $\stackrel{+12.1}{+135}$ | ${ }_{1}^{2,0741.557}$ | \%93 |
| ${ }^{\text {Fort }}$ |  |  |  |  | ${ }^{445.572,68686}$ | + ${ }_{+12.9}^{+5}$ |  | , | + 6.7 | 1722,489 | ${ }_{6412,973}$ |
| $\underset{\text { Medicine }}{\text { Heter }}$ |  |  | - 2.8 |  |  | + +17.7 |  |  | + ${ }^{+4.7}{ }^{+13.8}$ |  |  |
| Stiersroke |  |  | -2.1 |  | (39,399,284 | ${ }^{+10.1}$ | (1, | ci, | 1.8 | - |  |
| ${ }_{\text {Wrandinsor }}^{\text {Prince }}$ Abeet |  |  | ${ }_{4}^{45.5}$ |  | $\underset{\substack{153,145,12 \\ 17,591 \\ \hline}}{ }$ | +20.3 |  |  | +11.2 | ${ }^{3} 47171324$ | $\underset{\substack{2,666,021 \\ 432181}}{ }$ |
| netton -- |  |  | ¢ 5.7 |  |  | + +19.9 |  | ${ }^{1,0941,766}$ | ${ }_{\substack{\text { a } \\+38.4}}^{+38.5}$ |  |  |
| atham |  | ${ }_{\substack{2,864,579 \\ 2,187,280}}^{2,100}$ | 12.8 <br> +10.1 |  | ${ }_{\text {a }}^{27.50 .50 .97}$ | $\begin{array}{r}+6.3 \\ +\quad .2 .3 \\ + \\ \hline 1\end{array}$ | (1,080,966 | - | $\begin{array}{r}\text { +36.6 } \\ +1.9 \\ \hline\end{array}$ |  |  |
| dubry - ---------------- | 5,026,084 | 5,070,435 | -0.9 | 7,,445,719 | 11,428 |  | ,189, |  |  |  |  |
| otal | $\stackrel{\text { 2,380,031,775 }}{ }$ | 2,058,557,163 | +15.7 | 20,142,780,636 | 17,603,20,7,65 | +14.4 | $7{ }^{75,964,587}$ |  |  |  |  |

(Continued from page 1740)
Columbia Broadcasting System, Inc. (\& Subs.)-Earns. $\begin{array}{cc}39 \mathrm{Weeks} \\ \text { Oct } 3,42 & \text { Oct: } 4,41\end{array}$ Cross Period Ended- fome from sale of facilities, talent lines, records, etc.............................. Profit
Operating expenses and cost of goods sold
Selling, general and administrative expenses
Provision for Serong, general and administrative expenses.
Provision for depreciation and amortization Mrofit
Profit before Federal income taxes. Federal income taxes

Federal excess profits taxes Profit for period $\qquad$ $\$ 45 ; 293,615-\$ 44,049 ; 683$ $\begin{array}{ll}12,581,068 & 12,714,833\end{array}$ | $\$ 32,712,546$ |
| :---: |
| $19,842,023$ |
| $\$ 31,334,851$ |
| $17,744,351$ | $\begin{array}{rr}19,842,023 & 17,744,351 \\ 6,404,102 & 6,504,400 \\ 761,047 & 585,286\end{array}$

 $\$ 5,793,670 \quad \$ 6,815,435$ | $1,755,000$ | $1,715,000$ |
| :--- | :--- | :--- |
| $1,135,000$ | $1,285,000$ | $\begin{array}{rrr}\$ 2,893,670 & \$ 3,815,435 \\ \$ 1.69 & \$ 2.22\end{array}$ "Includes profits of $\$ 229,232$ which resulted from the sale of stock

of former subsidiary companies engaged in artist management activities, and which, after provision for Federal taxes, account for approxi mately $\$ 200,000$ of the total profit- shown- for this period.
TCalculated upon the $1,716,277$ shares of $\$ 2.50$ par value stock outstanding at Oct. 3, 1942.
Note-The provision for Federal income and excess profits taxes
shown above for the 1942 period has been calculated under the Rev shown above for the 1942 period enue Act signed Oct. 21,1942 , and has accordingly been reduced by
the 10 ex excess. profits tax post-war credit provided in such Act.-
V. 156, p. 1688.

Commonwealth Edison Co: (\& Subs.)-Earnings-
 Electric revenues
Gas revenues Heating revenues
Water revenues Powerating revenu
Power purchased
Gas purchased Gas purchased
Other operation Maintenance ---.-----
State, local and misceli. Federal taxes Federal income taxes.
Fed. excess profits tax
Provision for depre

Other income income
Gross income
Interest on funded debt
Amort. of debt discount Amd expense...
ather deductions Other deductions
 Note-Federal taxes for the first nine months of 1942 have been
accrued on the basis of the Revenue Act of 1041, effective as of
Jan 1. 1942 .
To Retire $\$ 1,000 ; 000$ of Bonds
The redemption of $\$ 1,000,000$ of first mortgage $31 / 2$, bonds, series I ,
on Dec. 30,1942, at $1051 / 2$ has been zuthorized by the directors, Cn Dec. 30,1942, at $1051 / 2$. has becn announced on Nov, 6 .
Chairman Charles Y. Freeman and
This action was taken to satisfy the sinking fund provion of the This action was taken to satisfy the sinking fund provision of the
mortgage under which the company is obligated to provide for the retirement each year of 14 of the aggregate $\$ 100.000,000$ principal
amount of thts series issued. This redemption covers the initial sinking Iulid due on or before June 1.1943 . 19 , 1 .ected by lot by the trustee.
The bond to be redeemed will be sel The redemption of this amount of bonds. Mr. Freeman stated. wil also absorb a greater part of the post-wary srectithect in 1942 .
Federal excess profttitax to which the company is subje
The bonds of series I were sold in 1938 and mature June 1,1968 . of the total. $\$ 86,000,000$ were sold publicly in two transactions to under-

writing syndicates and the remainder. $\$ 34.000,000$, was sold privately | writing syndicates and the remainder. |
| :--- |
| to a group of insurance companies.-V. |

Weekly Output-
Electricity output of the Commionwealth Edison group of companies
for the week ended Nov. 7 registered a $5.6 \%$ increase over that of the corresponding period last year.
Following are the kilowatt-hour
晚
liability for preferred stock called for redemption, $\$ 4,039$; consumers
deposits, $\$ 320,576$; unredeemed iee coupons, $\$ 2,017$; accrued interes on funded debt, $\$ 23,008$; accrued interest on consumers' deposits
on $\$ 35,868$ : accrued insurance, wages, taxes (other than Federal and
State income taxes), $\$ 146$, 215: accrued Federal and State income
taxes, $\$ 225701$, reserve for contingencies $\$ 1,124,617$ contributions for


40-Cent Dividend-
The directors have declared a dividend of 40 cents per share on The common stuck, par $\$ 25$, payable Dec. 15 to holders of record
Nov. 25 . A similar. distribution was made on Sept., 15 , last, as
compared with 50 cents each on Mar. 14and June 15, 1942, and in compared with so cents each on Mar. 14 and June 15, 1942, and in
each quarter from Aug. 15, 1940, to and including Nov. 15, 1941,-
V. 156 ; p. 692 .

Congoleum-Nairn, Inc.-Extra Distribution-
The directors have declared an extra dividend of 25 cents per share
n addition. to the usual quarterly dividend of 25 cents per share on the common stock, both payable Dee. 15 to holders of record Dec. 1 .
An extra of 50 cents per share was paid on De. 15 , last year; one of
25 cents on Dec. 15,1940 and one of 50 cents on Dec. 15, 1939.

President to Resign -
Albert W. Hawkes on Nov. 10 presented to the board of directors his resignation as President of the company. It probably will not ba
made effective, however, until Jan. 1, 1943, a few days before be made effective, however, until Jan. 1, 1943, a few days before he
takes his seat as a United States Senator from New Jersey, it was
隹 Coniaurum Mines Ltd-Earnings-
Coniaurum Mines Ltd.-Earnings-
Quarter Ended Sept, 30-
Tons ore milled-
Net income from metals produced
Development and operatiag costs.
Noperating profit
Total


## Note-

Three-Cent Dividend-
A quarterly dividend of three cents per share has been declared on Ne common stock, no par value, payable Dec. 23 to holders of record
Nov. 28. Like amounts were paid on June 26 and Sept. 9 , last. as
compared with four cents on March 20. 1942. Four quarterly payment.s of four cents each were made during 1941.-V. 156, p. 426.
Columbian Carbon Co.- $\$ 1.25$ Year-End Dividend-
A year-end dividend of $\$ 1.25$ per shave has been declared on the common stock, payable Dec. 10 to holders of record Nov. 20 . Distribu-
tions of $\$ 1$ each were made on March 10 , June 10 and Sept. 10 . last.
Payments during 1941 were as follows: March 10, June 10 and Eept. 10 , $\$ 1$ each, and Dec. 10, a year-end of $\$ 1.70-\mathrm{V} .156$, p. 691 .
 The company on Nov, 11 announced that system output of electricity
eleectricity generated and purchased) for the week ending Nov. 8 jelectricity generated and purchased) for the week ending Nov. 8 .
1242, amounting to 152.20 .000 kwh, compared with 156.00000 k kin.
for the corresponding week of 1941 , a decrease of $2.4 \%$ for the corresponding week of 1941, a decrease of $2.4 \%$. Local dis-
tribution of electricity amounted to 147,700.000 kwh., compared with
154.000 .000 kwh. for the corresponding week of last year, a decreas 154.000000
of $4.1 \%$

## Chairman of the Board Dies-

Floyd Leslie Carlisle, Chairman of the board, died on Nov. 9, at
Glen Cove, Long Island, N. Y. He was also Chairman of the Niagara,
Hudson. Power Corp., of the Northern New York Utilities. Inc.,
Skenandoa Rayon Corp., Harrisville Paper Corp., Malone Light \& Power Co., the Northeastern Power Corp, the Oswego River Power
Corp., Peoples Gas Electric Co. of Oswo. the Power Corp. of New
York Champion Pager Corp. and St. Regis Pager Co. of Canada:-V. 156,
p. 1688 .

Consolidated Gas Electric Light \& Power Co. of Bal-timore-Earnings

(And Maryland Counties Gas Co., a Wholly-Owned Subsidiary) $\begin{array}{llll}\text { Period End, Sept. } 30-1942-3 \text { Mos.-1941 } & 1942-12 \text { Mos.-1941 } \\ \text { Electric oper. revs... } & \$ 8,921 & 122 & \$ 8,057,140 \\ \$ 35,382,895 \\ \$ 31,628,601\end{array}$ | Gas oper. revs. | $2,250,670$ | $2,062,688$ | $1,192,169$ | $9,598,522$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Steam htg. oper. revs. | 65,371 | 61,102 | 848,944 | 780,367 |

 | OOperating expenses_- | $6,202,442$ | $5,492,665$ | $24,580.818$ | $22,287,261$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Depreciation | $1,037,021$ | 965,246 | $4,835,295$ | 4055,786 |  |
|  |  | $2,214,007$ | $1,742,600$ | $8,686,716$ | $7,266,054$ |



Commonwealth \& Southern Corp.-Weekly Output The weekly kilowatt-hour output of clectric energy of subsidiarie
of this corporation adjusted to show general business conditions o of this corporation adusted wek shod Ner. 5 , 1942 , amounted to
territory served for the week ended Nov.
$221,711,108$ as compared with $202,484,903$ for the corresponding week
Community Public Service Co--Earnings-

| Period End. Sept. $30-$ | 1942-3 | S.-1941 | 1942-12 M | 108.-1941 |
| :---: | :---: | :---: | :---: | :---: |
| Total oper, re | \$1,089,411. | \$1,007,278 | \$3,680,083 | \$3,490.113 |
| Operation | 509,309 | 480,336 | 1,841,045 | 1,728,546 |
| Maintenanc | 44,103 | 48,506 | 177,913 | 206,123 |
| Taxes rother than Federal \& State income | 67,077 | 67,741 | 267,981 | 251,870 |
| Net income from | \$468,922 | \$410,696 | \$1,393,143 | 303 |
| Net from merchandise |  |  |  |  |
| \& other miscel oper | 28,204 | 37,379 | 99,799 | 111,984 |
| Balance | \$497,127; | \$448,075 | 1,492,942 | ,415,559 |
| Interest on bond | 69,025 | 65,515 | 276,250 | 262,83 |
| Other interest, n | 4,152 | 12,644 | 15,587 | 32, |
| Amort. of bond disc. \& | 2,049 | 2,290 | 0,118 | ,53 |
| Prov. for renewals and replacements | 133,872 | 114,039 | 405,988 | 345,090 |
| -Fed. \& State inc. taxes | 80,000 | 52,031 | 277,031 | 5 |
| et income | \$208,029 | \$201,506 | \$507,968 | 88 |
| Divs. on common stock | 91,640 | 114,550 | 435,292 | 458,2 | $*$ Federal income taxes, for periods prior to the current quarter, in-

clude pro-rata part of additional assessments made on March 15 , and suly 18, 1941. Balance Sheet, Sept, 3e, 1942
Assets-Property, plant and equipment, incluaing work in progres (less reserve for retirements
subsidiary companies, $\$ 56,724$; miscellaneous investments, $\$ 2,761$; funds deposited with trustee, $\$ 58,356$; bank deposits and cash on hand $\$ 1,242,172$; United States Government bonds, $\$ 25,000$; notes receivable,
$\$ 25,526$; accounts receivable (less reserve for uncollectible accounts of 825,526; accounts receivable (less reserve for uncollectible accounts of
$\$ 22,699), \$ 426,721 ;$ insurance and other deposits, $\$ 4,282$; inventory of material and supplies, $\$ 341,192$; prepaid taxese, insurance, etc., $\$ 26,960$; unamortized debt discount and expense, $\$ 174,888$; total, $\$ 15,194,999$.
Liabilities-Funded debt, $\$ 6,902,500$, accounts payable, " $\$ 112,371$

Continental-Diamond Fibre Co.-EarningsAnd Its Wholly-Owned Domestic Subsidiary Companies
Nind
Nonths Ended Sept. 30-$\begin{array}{lllll}\text { Sales to customers, less returns, } & 1942 & 1941 & 1940 \text {. } \\ \text { allowances, ect. } & \$ 8,424,104 & \$ 8,081,564 & \$ 4,259,865\end{array}$

| Sales to foreign | 383,90 | 291,68 | 198,720 |
| :---: | :---: | :---: | :---: |
| Total | \$8,808,011 | \$8,373,25 | \$4,458,585 |
| Cost of sales, exclusive of deprec. | 6,193,236 | 5,790,969 | 3,299,574 |
| Sclling, admin. | 806,443 | 822,48 | 667,5 |
| Profit from ope | 808,296 | 759,79 | 491,489 |
| Other income (net | 37,972 | 64,07 | 32,157 |
| Total income | ,846,26 | 1,823,8 | 523,646 |
| Provision for depreciati | 139,615 | 119,4 | 121,720 |
| Balance | \$1,706,653 | \$1,704,41 | 401,925 |
| Dividend received from a wholly owned foreign subsidiary |  | 18,0 | 30,63 |
| Profit before Fed, taxes on inc... | \$1,706,653 | \$1,722,435 | \$432,556 |
| Provision for Fed. taxes on | 1,297,000 | ,054.500 | 119,000 |
| Provision for contingencies | 75,000 | 75,000 |  | Balance of net income .......... $\$ 334,653$ *\$592,935 $\$ 313,556$ ${ }^{\circ}$ Equal to 74 cents a common share in 1942 against $\$ 1.32$ a common Note-The Federal taxes on income for the nine months ended

Sept. 30, 1942, have been computed on the basis of the Revenue Act Net current assets at Sept. 30 , 1942, amounted to approximately
$\$ 4,408,000$, of which $\$ 714,000$ represented cash. The company has no bank loans or bonded indebtedness.-V.. 156, p. 779 .

## Continental Oil Co. (\& Subs.)-Earnings-

 Gross oper. inc.
Costs. oper and adm.
expenses Costs, oper
expense
Taxes
Intangible develop. costs Surrendered leaseholds. Depletion and retirements $\qquad$
 Increase in equity - .-
Profit on sale of cer-
tain leaselo $\qquad$ Interest and exp. on .
funded debt Interest exp. on longterm bank notes..........
other interest
Applic. to $\min$. ints.... $\qquad$
$\begin{aligned} & \text { Net inc. accrued to } \\ & \text { corporation }\end{aligned} \mathbf{3 , 6 3 0 , 1 2 0} \$ 4,733,138 \quad \$ 9,553,550 \quad \$ 8,590,802$ Pipe line earnings re-
stricted as to distristricted as to distri-
bution and use
303,944 Net inc--unrestricted $\overline{\$ 3,326,176} \overline{\$ 4,733,138} \overline{\$ 9,249,606} \quad \overline{\$ 8,590,802}$ Includes provision for estimate State income taxes, also Federal
income and excess profits taxes estimated on the basis of the 1942 tax rates. Federal and State oil and gasoline excise taxes are not included in operating charges and the amounts collected in respect
thereto are not included in gross operating income. The amount of such taxes paid for cor accrued) during the nine months' period of 1942
totaled $\$ 16.422 .980$, and of 1941 totaled $\$ 16,989,847$.


| Assets- | $942$ |  |
| :---: | :---: | :---: |
|  | $84,540,665$ | $\stackrel{s}{80,054,177}$ |
| Cash | 14,804,192 | 11,594,976 |
| U. S. Government securities | 872,903 | 1.371,252 |
| Notes and accounts receivable | 10,998,037 | 10,108,388 |
| Due from controlled companies | 26,137 | 98,613 |
| Inventory of crude oil and refined products. | 21,138,815 | 21,379,455 |
| Materials and supplies | 1,898,964 | 1,160,356 |
| Other current assets |  | 223,539 |
| Inv. in and adv. to controlled cos. (not consol.) | 5,400,439 | 5,053,935 |
| - Notes receivable (non-curre |  |  |
| Other investments and advances |  | 256,687 |
| Unadjusted debits, | 900,791 | 716,898 |
| Underwriting expenses, etc |  |  |
| Prepaid and deferred charg | 1,110,043 | 1,175,102 |
|  | 148,063,8 | 142,638,346 |
| Liabilities- |  |  |
| fCapital stock (\$5 | ${ }^{23.692 .966}$ | 23,692,96 |
| Notes payable to banks | 2,600,000 |  |
| Accounts payable | 11,749,699 | 11,723,561 |
| Due to controlled companies |  |  |
| Accrued liabilities | 113,347 | 236,388 |
| Accrued taxes |  | 2,969,120 |
| Long-term debt | 14,031,046 | 25,520,878 |
| Deferred credits | 849,263 | 146,215 |
| Minority interest | 1,895,734 | 1,910,073 |
|  | 49,102,900 | 49,102,900 |
| Earned surplus | 38,199,039 | 26,824,530 |
|  | 303,944 |  |

Total $\qquad$ $\overline { 1 4 8 , 0 6 3 , 8 4 3 } \longdiv { 1 4 2 , 6 3 8 , 3 4 6 }$ | "Arter depreciation, depletion and intangible development costs of |
| :--- |
| $\$ 139,203,557$ in 1942 and $\$ 128,980,958$ in 1941 . | $\dagger$ Arising from pipe line earnings in

tIncluding shares held in treasury.
Including shares held in treasury.
Includes provision for estimated Federal income tax-V. 156, p. 692.
Continental Steel Corp.-Action Deferred on Common Dividend-To Retire Part of Preferred SharesThe directors have declared the usual auarterly dividend of holders. of
per share on the preferred stok, payable Dec. 20 to
record Nov. 20 . Action on the common dividend was deferred until Nov. 17.
Distributions of 25 cents each were made on the common stock on
Aprih 1, July 1 and Oct. 1 , last. Payments in 1041 were as follows: April 1, July 1 and Oct. 1,25 cents each and Dac. 20, $\$ 1.75$.
The company stated that a call had been authorized for retireThe company stated that a call had been authorized for retire-
ment on Jan. 1, 1943. of 7.667 shares of preferred stock of record
of Nov, $20 .-\mathrm{V}$. $156, \mathrm{p} .1604$.

| Continental Telephone Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 9 Mos. End. Sept. 30- | 1942 | 1941 | 1940 |  |
| Gross earnings | \$134.830 | $\$ 132,737$ 29338 | \$104,375 32,371 | $\$ 222,641$ 30,210 |
| Oper. exps. \& tax | 32,527 | 29,338 |  |  |
| Net earnings | \$102,302 | \$103,399 | \$72,003 | 192,431 |
| Interest -..... | 2,545 |  |  | 7,324 |
| Amort. of def'd | 12,332 | 12,332 | 12,332 | 7,32 ${ }^{\text {\% }}$ |
| Net income | \$87,425 | \$91,067 | \$59,671 | \$91,3 |
| ivs. on pref. stocks- |  | 35.000 |  |  |
| $6^{1 / 2} \%$ \% preferred stock | 53,625 | 53.625 | 40,219 | 40,219 |
| v. paid on tom. stock | 10,473 | 20,947 |  |  |

25-Cent Dividend Declared-
The directors on Nov. 6 decareared a dividend of 25 cents per share
 record Dec. 5.
May 20 , oct. is
v. 156, p. 427.
Dome Mines, Ltd.-Value of Bullion Output-
 Value of production
V. 156, p. 1605 .
(E. I.) du Pont De Nemours \& Co.-Earnings(And wholly owned subsidiary companies)
Period End. Sept. $30-1982-3$ Mos. -1941
$1942-9$ Mos. -1941 *Sales (net of returns
allow. outward frgt.
 Total $\quad \overline{131,250,021} \overline{130,633,618} \overline{387,009,472} \overline{365,694,774}$ Total of goods sold
other goper. chgs...




Oper. income - after
prov, for Fed. tax. prov, for Fed. tax.
Divs. from Gen. Motors
Corp. con. stock. Corp. com. stock.-.
Inc. from
invest. in
cos. controlled cos.. not
wholly ownd
Miscell. other inc. (net) $\dagger$ Prov. For Fed. taxes on
other income
Oper. and other inc.-
Prov. for contingencies.
Net income for period Divs. on prdd. stock
Divs. on coutmon stock Balance to su-plus.-.
fAmount earn. on com. Amount earn. on com. sshares of com. stock
Anount earn. per share $\dagger$ Total
taxes on inc. amt . Fed.
for Of which the portion
representing tax on
.eexcess trof
representing tax on $14,352,000 \quad 19,800,000 \quad 64,332,000 \quad 50,630,000$
rexcess profits" is *Du Pont sales figures do not include the value of products manu-
factured in U. S. Government-owned plants. Compensation for constructing and operating such plants is on a fixed fee basis and is included. +Including the difference between company's equity in profits
of controlled companies not wholly owned and dividends received from such companies the amount earned on the common stock is as herein
stated. soutstanding during period, excluding average number of
 Nosed on the Internal Reverue code as amended by the Revenue Act
of 1942. No effect has been given to any reduction in taxes which
of of 1942 . No effect has been given to any reduction in taxes which
may result from claims to be filed under general relief provisions $\underset{\text { (Section 722). }}{\substack{\text { may } \\ \text { resul } \\ \text { and }}}$
(2) He cumpany has a number of war contracts which may be
subject to renegotiation. Provision has not been made for any reducsubject to renegotiation. Provision has not been made for any reduc-
tion in net income which may result from such renegotiation.-V. tion in 1324.

East Broad Top RR. \& Coal Co.-Abandonment-
The ICC on Nov. 3 issued a certificate permitting abandonment by hine company of that portion of ths so-eniled Shade Gap raten extend
ing from shade Gap to Neelyton, 4.1 niles, in Huntingdon County, Pa. ing from in2, p. 3341.

## East Kootenay Power Co., Ltd.-Earnings-

 $\begin{array}{cccccc}\text { Gross earinings } & & \$ 61,008 & \$ 59,702 & \$ 380,541 & \$ 341,077 \\ \text { Operating expenses_ } & 23,258 & 18,943 & 150,333 & 108,088\end{array}$ Net earnings
Note-Operating expenses do not
$\$ 37,750$
$\$ 40,759$
$\$ 230,208$
$\$ 232,989$
include income and profit taxes.

## Note-Operating V. 156, p. 1325.

## Ebasco Services Inc.-Weekly Input -

For the week ended Nov. 5, 1942, the system inputs of client operating companies \& Light Co., Electric Power \& Light Corp. and 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:
 Consolidated net profit stock
 *Less $\$ 21,256$ in 1942 and $\$ 10,804$ in 1941 adjustment of prior year provisions. Consolidated Balance Sheet, Sept

| Assets- | 1942 | 19 |
| :---: | :---: | :---: |
| Cash | \$2,724,974 | \$2,563,592 |
| * Instalment notes | 9,369,337 | 11,876,447 |
| Employees and sundry notes and accoun | 7,295 | 4,209 |
| $\dagger$ ffice furniture and fixtures | 180,350 | 160,435 |
| Deferred charges | 138,343 | 132,197 |
| Tota | \$12,420,300 | \$14,736,880 |
| Liabilities- |  |  |
| **Notes payable to banks | 3,550,000 | \$5,450,000 |
| Accounts payable and accrued expense | 336,417 | 309,325 |
| Dividends on pref. stock | 56,724 | 55,385 |
| Federal taxes on income (est.) | 233,000 | 293,000 |
| Long-term notes payable | 700,000 | 1,050,000 |
| $\ddagger$ Cumulative pref. stock | 3,664,079 | 3,558,633 |
| Common stock | 310,000 | 310,000 |
| Capital surplus | 2,728,541 | 2,734,000 |
| d surplus | $841,539$ | 976,537 |

 "After reserves for doubtful loans of $\$ 349,793$ in 1942 and $\$ 403,016$
in 1941. + After reserve for depreciation of $\$ 86,575$ in 1942 and $\$ 77,999$ in 1941. tafter reserve for depreciation of $\$ 86,575$ in 1942 and $\$ 7,999$
in 1941. tRepresented by 166,155 no par shares in 1941 and 170,172
te


Dixie-Vortex Co. (\& Subs.)-Earnings-

12 Mos. End. Sept. 30- $1942 \quad 1941 \quad 1940 \quad 1939$ | $\begin{array}{c}\text { Net prof. after deprec., } \\ \text { Fed. inc. taxes, etc.... }\end{array}$ |
| :---: |
| $\begin{array}{c}\text { 2 }\end{array}$ |

 common stock -..-. for Federal excess profits tax. fon 202,666
*And after provision fornon share.
refunded issues. †Represented by $1,909,001$ shares $\$ 5$ cumulative divi-
dend preferred stock of no par value, 192,046 shares of $\$ 5.50$ cumu-
lative dividend preferred stock and 69,968 shares of $\$ 5$ cumulative lative dividend preferred stock and value.
dividend preferred stock of no par
ver
IRepresented by $1,909,9 n 8$ shares of $\$ 1$ par value.
In value of investments in subsidiary companies, $\$ 33,876,471$, less
Fajardo Sugar Co.-Annual Report-



## Total

Liabilities-
Common stock
Common stock
Stock of subsidiaries with public.
Mortgages payable
Acounts payable \&\% sundry accrua
Reserve for contingencies
Reserve for contingencies
Capital surplus
Capital surplus
Earned surplus

Total $\quad$| After deducting reserve for depreciation of $\$ 4,796,593$ in 1942 and |
| :---: | :---: |
| $\$ 14,574,118$ | $\$ 4$, AT0,764 in 1991. $\ddagger$ After deducting reserve for depreciation. \&Repre-

sented by shares of $\$ 20$ par. \$As security under bond issued for an equal amount. oin connection with certain proposed additional
income tax assessments. Which are being protested. tirrom the
Treasury of Puerto Rico with respect to prior year's income taxes.
50-Cent Dividend-
A dividend of 50 cents per share has been declared on the common stock, par $\$ 20$, payable Dec. 1 t to holders of record Nov, 16 . This
Includes a dividend of 25 cents per share declared by The Fajardo Sugar Growers Association, an affiliate.
Siminar distributions were made on, March 2. June 1 and Sept. 1, last, and in preceding quarters.

## $\begin{array}{llll}\text { Falconbridge Nickel Mines, Ltd.-Earnings- } & \\ & 1942 & 1940 & 1939\end{array}$

 Net profit. $\$ 20$ Loss. Above figures are subject to audit and exclusive of non-
Noperating revenue. $\begin{array}{lllll}\text { Current Assets-r Financial Positien, Sept, } & 1942 & 1961\end{array}$ $\begin{array}{llll}\text { Securities at cost (market value of those listed } & & \\ \$ 388,097 \text { ) } & & & 1441,655\end{array}$

 Accounts payable
Taxes payable.

Total
Included are Norwegian items as per information available: Cash
nd receivables, $\$ 212,635 ;$ mptal inventories; at cost, $\$ 1,009,068$, deposit no receivables, $\$ 212,635$; metar inventories; at, cost, $\$ 1,0$
ee power supply, $\$ 74,959 ;$ refinery, supplies, $\$ 98,852$; tot
less payables, $\$ 55,755$; net, $\$ 1,339,759$.-V. 156 , p. 603 .

Resumes Dividend-
The directors have declared a dividend of 10 cents per share on
the common stock, no par value, payable Dec. 22 to holders of record Nov. 25 . This - is. the first dividend since March 26 , 1942 ,
when an interim payment of 5 cents was made. Distributions of cents each were also made on April 4, June 28, Sept. 29 and
Dec. 20,1941 . The previous disbursement was a quarterly of $71 / 2$
cents on March 25 , 1940 .-V. 156 , p. 603 .

## Federal Water \& Gas C orp.-To Purchase Bonds-

ng the proposed purchase from time to tine, but prior to Dec. 31 ,
1943, of up to an maximum of $\$ 500,000$ of its gold debentures $51 / 2 \%$,
due May 1, 1954, at prices not in excess of the call price in effect
The call wrice for these debentures in effect. up to and including 1944, is $103^{3 / 4}$ of the principal "amount. The company proposes to buy them in the open market at current prices
The company in its declaration stated that it wished to con-
summate this transaction in order to reduce its outstanding indebt-
edness and interest charges by the employment of idle funds on
which no return is now being received. As of Oct. 31,1942 , the
company, had on hand cash in the amount of $\$ 1,554,046 .-\mathrm{V}$. 156 ,
p.

Family Loan Society, Inc. (\& Subs.)-Earnings-


| Assets- | 1942 |  |
| :---: | :---: | :---: |
| Cash on hand and in bank | \$2,598,468 | \$2,249,592 |
| Notes receivable '(chattel mortgage) | 14,530,161 | 14,889,046 |
| Notes rec. (invest. certificates), contr | 4,079,158 | 4,063,188 |
| Restricted cash on deposits in banks | 4, | ${ }^{4,1,534}$ |
| Due from employees. | 7,552 | 4,950 |
| Notes \& accts. receivable, miscellane | 346 | 729 |
| Furniture and fixtures (.depr | 270,472 | 219,571 |
| Deferred charges | 108,761 | 106,831 |
| Total | \$21,594,917 | \$21,535,441 |
| Liabilities - |  |  |
| Dividends payable Oct. 1 | \$215,578 | \$240,373 |
| Notes payable | 4,900,000 | 5,000,000 |
| Emproyees' thrift accounts | 396,917 | 333,207 |
| Employee deposits for purch. of war savings | 4,944 |  |
| Sink. fund payment on deb. bond, due July 1'43 | 100,000 |  |
| Federal income \& excess profits tax accrued | 385,332 | 308,850 |
| State income tax accrued | 31,389 | 45,011 |
| Fed. capital stock and social sec. taxes accrued | 50,021 | 44,429 |
| Income taxes (est.) | 200,317 | 137,618 |
| Investment certificates issued (contra) | 4,079,158 | 4,063,188 |
| Debenture bonds | 3,300,000 | 3,500,000 |
| Accrued interest | 23,375 | 24,063 |
| Reserve for contingencies | 30,389 | 23,288 |
| Preferred series A | 1,740,710 | 1,740,710 |
| Preferred series B | 500,000 | 500,000 |
| Common stock | 909,149 | 909,149 |
| Capital surplus | 2,896,006 | 2,896,006 |
| Earned surplus | 1,831,631 | 1,769,549 |
| Total | \$21,594,917 | 1,535,441 |

"56" Petroleum Corp.-Two-Cent DividendThe directors have declared a dividend of two cents per share on
the capita stock, par $\$ 1$, payable Nov, 25 to holders of record Nov. 16 . A similar distribution was made on Sept. 1, last, and on Nov. 22, 1941 ,
as against three cents on July 3 , 1941, and two cents on March 12,
1940--V. 154, p, 1377 .
(M. H.) Fishman Co., Inc.-October Sales-
$\begin{array}{lllll}\text { Period End. Oct. 31- } & 1942 \text {-Month-1941. } & \text { 1942-10 Mos.-1941 } \\ \text { Sales } & \$ 589,694 & \$ 472,928 & \$ 4,607,954 & \$ 3,937,490\end{array}$
Florida Power \& Light Co.-Earnings-

| Period End. Sept. 30 | 1942-Month-1941 |  | 1942-12 Mos.-1941 |  |
| :---: | :---: | :---: | :---: | :---: |
| Oyerating revenues.- | \$1,290,302 | \$1,248,039 | \$17,451,947 | \$16,882,402 |
| Operating expenses | 483,589 | 525,046 | 6,664,539 | 6,345,034 |
| *Federal taxes ...2 | 138,647 | 84,854 | 2,099,944 | 1,492,134 |
| Other taxes | 73,980 | 78,723 | 973,106 | 931,536 | $\begin{array}{llrrrr}\begin{array}{c}\text { Prop. retire. res. appro- } \\ \text { priations }\end{array} & 73,980 & 78,723 & 973,106 & & 931,536 \\ & & 175,000 & 158,333 & 2,050,000 & 2,025,000\end{array}$ $\begin{gathered}\text { Net oper, revenues, } \\ \text { Rent from lease of plant }\end{gathered} \quad \$ 419,086 \quad \$ 401,083 \quad \begin{aligned} & \$ 5,664,358 \\ & \$ 6,088,698\end{aligned}$ (net)

Operating income $\frac{\$ 419,086}{} \quad \frac{221}{\$ 401,304} \frac{344}{\$ 5,664,702} \frac{2,650}{\$ 6,091,348}$


 Balance ----- $\quad \overline{\$ 319,373} \overline{\$ 1,520,458}$ Includes provisions for Federal taxes of $\$ 107,117$ for the current,
monthi and $\$ 379,109$ for the 12 months ended Sept: 30,1942 , additional to the amownts required under the Revenue Act of 1941. - V. 156 ,
p. 2237 .

General Foods Corp.-Earnings-
(Including Wholly-Owned Subsidiary Companies in the United states
$\begin{array}{lccccc}\text { Period End. Sept. } 30- & 1942-3 \text { Mos. }-1941 & 1942 & -9 \text { Mos. } 1941 \\ \text { Net sales } & \$ 7,287,334 & 46,666,038 & 167,386,263 & 136,172,714\end{array}$
Net sales,
Cost of goods sold, incl.
prov. for deprec. \&

 <br> \section*{\section*{ <br> \section*{\section*{ <br> <br> m}} ex. prof. tax

|  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| $8,127,170$ | $7,349,140$ | $26,306,208$ | $21,395,810$ |  |
| $1,664,520$ | $2,230,662$ | $6,200,000$ | $6,248,811$ |  |
| $2,615,000$ | $1,468,205$ | $9,600,000$ | $3,023,618$ |  |

 $\begin{array}{lrrrrr}\begin{array}{c}\text { Prov. for divs. on pre- } \\ \text { ferred stock }\end{array} & 168,750 & 168,750 & 506,250 & 506,250\end{array}$ $\begin{array}{cccccc}\begin{array}{c}\text { Net profit } \\ \text { Net profit per share of }\end{array} & \ddagger 3,133,423 & 2,987,927 & 8,462,958 & 10,169,505\end{array}$ com. . stock outstand.
$(5,251,440$ shares $)$
$\begin{array}{lllll}\text { (5, } 5,251,440 & \text { shares }) & \$ 0.60 & \$ 0.57 & \$ 1.61\end{array}$ losses) of subsidiary companies not consolidated. share of profits (or losses) of subsidiary companies not consolidated. †Provision for pos-
sible, juentory writedowns and other adjustments at end of fiscal
year. The estimated excess of cost over market value of inventories year. The estimated excess of cost over market value of inventories
on Sept, 30,1942 was None; $1942-$ None. $\ddagger$ After adjustment of provi-
sion for income and excess profits taxes by $\$ 483,000$ excess accrial sion for income and excess profits taxes by $\$ 483,000$ excess accrual
for prior quarters.-V. 156 , p. 1501 .

Gaylord Container Corp.-Special Offering-A special offering of 4,333 shares of common stock (par \$5) was made on the New York Stock Exchange Nov. 9 at $\$ 91 / 2$ per share, with 40 cents commission, by Wertheim \& Co.,
and was oversubscribed. There were bids for 6,075
shares, and allotments were shares, and allotments were on a basis of $71.3 \%$. There were 18 purchases through 12 firms, with the larges allotment amounting to 2,178 shares and the smallest
to 20 shares.-V. 156, p. 694 .

## Freeport Sulphur Co.-Earnings-

 Portion of co's net
earns of Cuban-Am.
Manganese Corp. incl.
 After all charges, including depreciation and depletion but before
reserve for taxes. Computed on Revenue Act of 1942 , on 800,000
Shares of capital stock. \$On 796,380 shares of capital stock.-V. 156 ,

Gėneral Investment Corp.-Quarterly Report-
The net assets at Sept. 30, 1942, were equivalent to approximately
$\$ 105.64$ per share of the corporation's cumulative preferred stock
$\$ 6$ dividend series $\$ 6$ dividend series. As the preference of such preferred stock in of this amount, there was no asset amount for the class $A$ or
common stocks.
On Oct. 13, 1942, stockholders voted to change the nature of the
corporation from an investment to an industrial pany and reduce the capital of the corporation to $\$ 86,500$ and approved an agreement of merger, dated July 17, 1942, providing for
the merging of the merging of The Foundation Co. (Del.) with and into this cor
poration. This corporation, which is the surviving corporation in
the merger gineering Co., Inc.
stock, $\$ 6$ dividend series, is to treceive (a) 1 share of $\$ 1.50$ cumu and (c) 1 liquidation certificate of Foundation Industrial Engineer-

ing | ing Co., |
| :--- |
| Each | to receive $1 / 20$ share of common stock of Foundation Industrial

Engineering Co, Inc Each warrant holder is to receive a warrant of Foundation Indusof shares of its common stock equal to $11 / 20$ of the number of
shares of old common stock which the warrant so surrendered en
titled the holder thene titled the holder thereof to purchase,
Each liquidation certificate will entitle the holder thereof to 5.3 Which are now owned by Foundation Industrial Engineering Co., Inc.)
plus $1 / 29,265$ of the net amount realized from the liquidation of General Investment Corp.'s assets, excluding $\$ 1,000,000$ in cash or
securitics which will remain in Foundation Industrial Engineering The liguidation certificates will be payable on Dec. 31, 1942, such earlier date as the board of directors of the Foundation in
dustrial Engineering Co., Inc., may fix; provided not ant to be paid to the corporation (pursuant to settlement) is not received by the corporation on or before Dec. 31 , 1942 , the
board of directors of the corporation may extend the date for the payment of the liquidation certificates
10 days after the receipt of such moneys.
Augustuant to authorization by stockholders at a meeting held on August 11,1942, the corporation has entered into a contract with
Empire Trust Co., New York providing that the trust render investment advisory service to the corporation at a fee of
$\$ 6,000$ $\$ 6,00$ per annum. Since under the merger referred to above, the
operations of this corporation as an industrial engineering company will not require investment advice, notification- has been company
Empire trust Co. to terminate this agreement, effective Dec. 31, 1942,

## Yncome Managem

Management expense
Corporate expenses
Capital stock and sundry taxes.


1940
$\$ 63,687$
9,426
10

Excess of inc. over oper. exps,
without giving effect to results
$\begin{array}{lllll}\text { Net loss on sale of securs. oomputed } & \$ 41,097 & \$ 47,615 & \$ 42,102\end{array}$ $\begin{array}{rllll}\text { On average of cost basis___ } \\ & \text { Balance Sheet, Sept. 30, 1942 } & 47,938 & 339,114\end{array}$ with settlement in banks, $\$ 1,037,477$; amount receivable in connection ties sold-not delivered, $\$ 208,283$; dividends receivable and interest
accrued $\$ 7$ and accrued, $\$ 7,193$; general market securities, at market quotations,
$\$ 870,934 ;$ investment in securities of associated company at $\$ 870,934$, nvestment in securities of associated company, at net
underlying asset amount, $\$ 57,103$; total, $\$ 3,555,989$, Liabilities-Accounts
fees and expenses payable in connection with settl taxes, $\$ 23,555$ $\$ 439.570$, reserve for contingencies, $\$ 1,171$; cumulative preferred stock,
$\$ 6$ dividend series
(29,265 no par $\$ 6$ dividend series $(29,265$ no par shares), $\$ 1,463,250$; cless A stock
$(\$ 1$ par), $\$ 100,000$; common stock ( $\$ 1$ par), $\$ 950,000$ A surlus $\$ 2,930,168 ;$ unrealized depreciation (net) of pareral market surplus,
securities
owned, Dr $\$ 1,154,733$; excess of cost of investment in Utility Equitien Corp. over amount carried herein, Dr $\$ 1,196,991$; total, $\$ 3,555,989-\mathrm{V}$.

General Paint Corp.-Special Common Dividend-
The directors on Oct. 30 declared a special dividend of 50 cents
per share on the common stock, and a dividend of 50 cents per share on the class A stock, both payable Nov, 20 to holders of Distributions of 50 cents per share were also made on the common
stock in November of 1939, 1940 and $1941,-\mathrm{V}$. 154, p . 1264 .

General Precision Equipment Corp. ( \& Subs.) -Earns. (Excluding Cinema Building Corp
Quarter Ended Sept. 30-
Consolidated net profit
$\$ 319,194$$\quad \begin{gathered}1941 \\ \$ 393,30\end{gathered}$ "After deducting estimated Federal income and excess profits taxes
(calculated on the basis of the present law with no allowance for possible post-war refund but after adjustment of excess reserve of
$\$ 78,456$ for the first six months of 1942 ) - V .156 , p. 1049.
General Refractories Co.-Retirement of Notes-
Floyd L. Greene. Nov, 6, said: "The directors on Oct. 23,1942 ,
authorized the retirement of $\$ 122,000$ principal amount of $31 / 4$, promissory notes in addition to the amnual minimum sinking fund
requirements of $\$ 200,000$, making a total for the year of $\$ 322,000$. "As of Nov. 30,1942 , the company will deposit funds in anticipation
of the payment of notes due 1943 and 1944 , account of acquisition
of The Portsmouth Refractories Co."-V. 156, p, 865,

## General Shareholdings Corp.-Dividend-

The directors have declared a dividend on the $\$ 6$ cumulative con-
vertible preferred stock optional stock dividend series), payable Dec. 1 to stockholders of record Nov. 17, as follows: In common stock
at the rate of $44 / 1,000$ ths of one share of common stock for share of $\$ 6$ cumulative convertivle preferred stock (optional stock divi-
dend series) so hold; or, at the option of the holder, in cash at the rate of $\$ 1.50$ for each share of $\$ 6$ cumulative convertible preferred
stock (optional stock dividend series) so held. last, and in distribution was made on March

Graton \& Knight Co.-Bonds Called-
The company has called for redemption as of Dec. 1, 1942, a
 foffice of 1150 .
Great Lakes Transit Co.-Seeks to Purchase Its Preferred Stock-
The company has offered to accuire by purchase its outstanding

 deposited with
preferred stok,
V. 156 , p. 1049 .
(II. L.) Green Co., Inc.-October Sales-
 Sales.
-V .156, p. 1327.

Guelph Carpet \& Worsted Spinning Mills, Ltd.Smaller Dividend-
The company on Oct. 31 paid a dividend of $\$ 1$ per share on the
common stock, no par value, which compares with $\$ 1.50$ each on common stock, no par value, which compares with $\$ 1.50$ each on
Oct. 31,1941 , and on Nov. 1, 1940.-V. 154, p. 1699.

| Gulf Power Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. Sept. 30- | 1942-Month |  | 1942-12 Mos. |  |
| ross revenue | \$240,501. | ${ }^{2} \mathbf{2 0 8 , 6 5 7}$ | ${ }^{\text {82, }} 1.316,131$ | 1,138,891 |
| Operating expenses | 109,878 |  | 216,250 |  |
| Prov. for gen, taxes-- | 19,406 | 19,0 | 208,49 | , 139 |
| Prov. for Fed. inc. | 20,677 | 13 | 210 |  |
| Prov. for Fed. excess | 26,394 | 7,932 | 177,30 | 64,080 |
|  |  | \$43,154 | ${ }^{\$ 545,7}$ | \$ ${ }_{21515,644}$ |
| $\&$ other deduct. | 14,061 | 18,952 | 172,6 | 228,996 |
|  |  |  | \$373,119 | (86,648 |
| Divs. on pfd. stock | 5,513 | 5,584 | 66,156 |  |
|  |  | \$18,617 |  |  |

## Hamilton Gas Corp.-Correction-

The earnings statement appearing in the "Chronicle" of August 24,
on page 695 , are those for the 12 months ended $J$ Junt


\section*{Hancock Oil Co. of California-Earnings-} | 3,351 |
| :---: |
| 2,891 |
| 0.460 | educt from income${ }^{*}$ Federal Railroad Taxing

Notes-(1) The decrease in freight revenue for september, 1942, as Notes-(1) The decrease in freight revenue for September, 1942, as
compared with the same month last year was due principally to
decrease in movement to Moody Field. The air base was being condecrease in movement to Moody Field. The air
structed last year and has now been completed.
(2) The increase in passenger revenue was due to troop move-
ments and gasoline rationing. (3) The increase in operating expenses was due to increase in
number of track ties installed this month as compared with the same
month last year-and to inereased labor and material costs. month last year-and to increased labor-and material- costs.
Week Ended Oct. 31 Jan. 1 to Oct. 31 -Period-
Operating
Operating revenues

- V. 156, p. 1689. $\begin{array}{ccccc}1942 & 1941 & 1942 & 1941 \\ \$ 137,750 & \$ 165,093 & \$ 1,484,156 & \$ 1,275,672\end{array}$

Georgia Power Co.-Earnings-
$\begin{array}{llll}\text { Period End. Sept. 30- } \quad 1942 \text {-Month-1941 } \quad 1942-12 & \text { Mos.-1941 } \\ \text { Cross }\end{array}$

 Prov. for Fed. inc. taxes
Prov. for Fed. excess

Gross income
Int. \& other deducts.-


Federal income and excess profits taxes as above shown are believed
adequate to cover the tax liability for the period under the 1942 adequate to cover the tax lia
Revenue Act. - V. 156, p. 1238.

Good Humor Corp.-40-Cent Dividend-Estimated Earnings-
The directors have declared a dividend of 40 cents per share on the common stock, par $\$ 1$. payable Nov, 16 to holders of record Nov, 12.
This compares with 26 cents per share paid on Nov. 5 , last year; and 25 cents on Nov. 20, 1940 . Fielding Nov, .4, stated: "The estimated net
Secretary Warren C. Fill be slightiy in excess
earnings of the corporation for the year 1942 wil earnings of the corporation for
of $\$ 200,000$, .". $154, ~ p .907$.
Granite City Steel Co.-Earnings-

| 9 | 1942 | 1941 | 1940 | 1939 |
| :--- | :--- | :--- | :--- | :--- | :--- | $\begin{array}{llllll}\begin{array}{c}\text { Cot sales of sales, sell., gen. }\end{array} & \$ 13,601,535 & \$ 13,636,155 & \$ 7,855,722 & \$ 6,603,388 \\ \text { Cand admin. expenses_- } & 11,912,217 & 12,526,349 & 7,079,556 & 5,848,738\end{array}$


 Interest charges
Special charges, includ.
Federal income tax. $\begin{array}{lrrrrr}\text { Net profit } & & \$ 405,108 & \$ 203,032 & \$ 102,025 & \$ 88,099 \\ \text { Shs. com. stk. (no par) } & 382.488 & 382,488 & 382,488 & 382,488 \\ \text { Earnings per share. } & \$ 1.06 & \$ 0.53 & \$ 0.26 & \$ 0.23\end{array}$ Earnings per share-.es only.
${ }^{*}$ Federal income taxes
Note-Federal income tax provision in 1942 is calculated on the Note-Federal income tax provision in 1942 is calculated on the
basis.of $40 \%$ (no provision necessary for excess profits tax).-V. 156 ,
p. 959 .
(W. T.) Grant Co--October Sales Up $27.3 \%$ Sales. -V. 156, p. 1502 .

$\therefore \begin{array}{llllll}15,111,094 & 11,863,533 & 114,282,219 & 92,536,169\end{array}$
of record Nov, 16. Similar distributions were made on Mar. 16,
June 18 and Sept. 15, last. Payments during 1914. were as follows:
Mar. 15, 20 cents; June 20 and Sept. 15, 25. cents each; and Dec. 8. Mar. 15, 20 cents; June 20 and Sept. 15, 25. cents each; and Dec. 8,
50 cents. - v. 156, p. 960.

## Heywood-Wakefield Co. (\& Subs.)-Earnings-

 $\begin{array}{cccccc}\text { 9 Mos. End. Sept. 30- } & 1942 & 1941 & 1940 & 1939 \\ \text { Net profit. } & \$ 262,909 & \$ 301,861 & \cdots 178,604 & \dagger 138,402\end{array}$ *After all charges and taxes. tLoss.Notes-1) Sales for the nine months of 1942 were $15 \%$ in excess of Noter-(1) Sales tor the nine months of while orders received show an
those billed for the same period in 1941 , wher
increase of 60 . Net earnings were after reserve for contingencies increase of $60 \%_{0}$. Net earnings were after reserve for contingencies
of $\$ 250,000$ and provision for Federal taxes amounting to $\$ 358,000$. of $\$ 250,000$ and provision for Federal taxes amounting to $\$ 358,000$.
The net eannings for the first nine months of the year 1941 were,
after reserves for contingencies and taxes of $\$ 285,000$. The net earnings for the first nine months of
after reserves for contingencies and taxes of $\$ 285,000$.
(2) Federal and Canadian income taxes have increased $96 \%$ and are computed at the rates established by the latest Revenue Acts.
The company is not subject to excess profits taxes on American income The company is not subject to excess profits taxes on American income
but is assessed in thhese brackets upon the income from its Canadian
subsidiary. subsidiary.

Consolidated Balance Sheet, Sept. 30

 Accumulated Dividend-
A dividend of $\$ 1.57$ per share has been declared on account of accu-
mulations on the $5 \%$ preferred $\operatorname{B}$ stock, par $\$ 25$; payable Dec. 1 to holders of record Nov. 20. Distributions of 31 cents each were made
on this issue on March 2 . June 1 and Sept. 1, last, which, with the current declaration, will make a total of $\$ 2.50$ per share for the year the quarter ended Nov. 30, 1941 . Payments during 1941 were as follows: March 1 , June
31 cents each, and Dec. 1,32 cents.-V. 156, p. 1050.

Hildick Products Corp.-Stock Suspended from Dealings-
The capital stock (par $\$ 2.50$ ) was suspended from dealings on the The stockholders of the corporation (formerly Distilled Liquors Corp.) have adopted resolutions authorizing the sale of all the assets of che
corporation and authorizing its dissolution.: The board of directors has adopted a plan of complete liquidation, pursuant of which there par share which is payable on and after Nov. 9 . The transfer books To receive the first liquidating payment and a final liquidating payment when and as declared by the liquidating directors, certificates for the capital stock of corporation are required to be surre
New York Trust Co., as liquidating agent.-V. 156; p. 6689 .

## Hobart Manufacturing Co.-Extra Distribution-

 The directors have declared an extra dividend of 75 cents pershare in addition to the usual quarterly dividend of $37 / 2$ cents per share on the class A stock. The regular is payabie Dec, 1 to holders Dec. 5. An extra distribution of

| Houston Lighting | 1942 | th-1941 | 1942-12 |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. Sept. 30Operating revenues | \$1,588,516 | \$1,345,913 | \$15,701.925 | 13,916,982 |
| Operating expenses-- | 591,632 | 491.539 | 6,377,592 | 5,623 |
|  | 441,850 | 257,210. | 3,562,627 | 2,192,471 |
| Other taxes |  | 68,909 | 822,951 |  |
| Property retirement reserve appropriations | 108,333 | 220,135 | 1,279,806 | 1,118,913 |
| Net oper. revenues ther income $\qquad$ | 76,087. | ,123 | 2,9 | k,175, |
|  | 69 |  |  |  |
| Gross income $\qquad$ <br> Int. on mtge. bonds <br> Other int \& deductions | \$376,156 | \$308,148 | 661. | 96 |
|  | 80, | 80,208 14.096 | 962,500 177747 | ${ }_{167,8}^{962,}$ |
|  |  |  |  |  |
| Net income |  | \$213,844 | 2,521,698 |  |
|  |  |  |  |  |
|  |  |  |  |  |

Balance -
Includes provisions for Federal taxes of $\$ 135,794$ for the current
month and $\$ 886,660$ for the 12 months ended Sept: $30 ; 1942$, additional to the amounts required under the Revenue Act of $1941,-\mathrm{V} .156$

Houschold Finance Corp. (\& Subs.)-Earnings-
$\begin{array}{cc}\text { Period End. Sept. } 30-1942-9 & \text { Mos.-1941 } \\ \text { Gross income from oper: } \\ \$ 16,842,763 \\ \$ 16,844,247 \\ \$ 224,647,862\end{array}$ Operating expenses -Provisions for losses on
instal. notes receiv...
Net income
other income credits.
Gross income -...-.-. $\$ 8,018,41$
nterest paid --...........


$\begin{array}{llllrr}\begin{array}{c}\text { profits texes enteren } \\ \begin{array}{c}\text { Minor. interest in earn- } \\ \text { ings of subs. company }\end{array}\end{array} & 4,176 & 5,396 & 4,556 & 4,364\end{array}$
$\begin{array}{ccccc}\text { Net income -at begin- } & \$ 4,031,441 & \$ 4,159,374 & \$ 5,235,009 & \$ 5,609,857\end{array}$
Balance surp. at begin

 Common divs. .-.
price, and expenses
158,679
158,679
Balanoe surp. at en
of period.

ownership plan.
subside- (1) Gompany's oroportion of the net income of the oanadian
sor nine and twelve months periods ended Septr 30 ,

1942 and 1941 (based on conversion of Canadian currency to United
States dollars generally at the averages of the free market rates of
 3.03\%, respectively, of the consolidated net. income for those periods.
(2) The provisions for Federal income and exess profits taxes or the nine months ended sept. 30, 1942 included above are estimates adjusted to the rates prescribe.
by Congress on Oct. 20, 1942.

| Assets- | $\begin{aligned} & 30 \\ & 1942 \end{aligned}$ | 1941 |
| :---: | :---: | :---: |
| Cash on hand and in banks | \$8,803,952 | \$8,491,444 |
| $\dagger$ Instalment notes receivable | 71,633,031 | 79,545,670 |
| Dom. of Canada war loan bonds. |  | 84,905 |
| Travel adv. \& empl. notes \& accts. receivable.- | 57,720 | 37,345 |
| Other receivables, etc. | 4,954 | 9,870 |
| Office furniture, equip.; | 643,408 | 642,981 |
| Total | \$81,143,065 | \$88,812,216 | $\underset{\text { Serialilities- loans (banks) (due 1943) }}{\text { Le }}$

Notes payable, banks
Notes payable, empl., officers, etc.-.
Federal and Dom. income, excess profits, and
Cividends payabale -
Miscellaneous current liabilities
Reserve for Canadian exchange fluctuations
and contingenoies
and contingencies
$5 \%$ preferred stock
Common stock
Earned surplus
Total
tGenerally in amounts of $\$ 300$ or less m
881,143,065 \$88,812,216 Generally in amounts of $\$ 300$ or less maturing in from one to
welve months as to balances at Sept. 30,1942 and from one to I Issued 737,389 shares (no par), at a stated value of $\$ 25$ each;
$1942-$ in treasury, 14,883 shares, outstanding, 722,$506 ; 1941$ in treas-
IIouston Oil Company of Texas-Earnings-
 Oper, \& gen. exps., incl.
taxes (iother than Fed.
income)
Inc. from operations
Other income
$\begin{array}{lllll}848,678 & 944,111 & 2,673,646 & 2,611,230\end{array}$
ar nome ----
Amt. a vail. for int.,
Int. on bonds and dept.
Int., on bonds \& notes,
Amort. of debt discount
and expense
Deprec. \& depletion
Prop. retired \&
Prop. retired \& \& aband.
Fed. income taxes, est.
 Gross earnings from operations, $\$ 7,970,202$; operating and general expenses, including taxes (other than Federal income taxes), $\$ 3,790,126$;
income, from operations, $\$ 4,180,076$; other income. $\$ 44,082$ amount
available for interest, depreciation and depletion, $\$ 4.224,158$ interest available for interest, depreciation and depletion, $\$ 4,224,158$, imount
on bonds and notes, $\$ 380,326$; amortization of debt discount and on bonds and notes, $\$ 380,326$ amortization of debt discount and
expense, $\$ 27,351 ;$ depreciation and depletion, $\$ 1,570,802 ;$ property
retired and abandoned, $\$ 293,848 ;$ Federal income taxes (estimated), $\$ 577,983$; net profit, $\$ 1,373,848$.
Note-Federal income taxes
deducted in the above statement rep Note-Federal income taxes deducted in the above statement rep-
resent normal income tex based on the prevailing tax rates applicable
to 1941 -taxable-inceme, and on an inereased fate applicable to 1942 taxable income. No liability for excess profits
be due for the periods shown.-v. 156, p. 430 .

Houston Oil Co. of Texas-Accumulated DividendThe directors on Nov. 6 declared a dividend of $3 \%$ ( 75 cents per
share) for the six months ending Dec. 31,1942 , and $a$ dividend of $2 \%$ (50 cents per share) on account of accumulations on the $6 \%$ cumu-
lative preferred stock, par $\$ 25$, both payable Dec. 21 to holders of
record Dec. 11 This, compares with 75 cents paid on record Dec. 11 . This compares with 75 cents paid on June 30 , last;
$\$ 1.621 / 2$ on Dec. 27,1941 and 75 cents on June 27,1941 . Arrearages
as at Nov. 1, 1942 , amounted to $\$ 5.75$ per share,-V. 156 , p. 430 .

Humble Oil \& Refining Co.-62 $1 / 2$-Cent DividendThe directors have declared a dividend of $621 / 2$ cents per share on Nov. 25. A similar distribution was made on this issue on
last, as against $371 / 2$ cents each on April 1 and July 1, 1942 . The company has been paying $371 / 2$ cents each in April and July,
and $621 / 2$ cents each in October and December (see V. 155, p. 2007).-
V. 156 p. 416 .

Lllinois Iowa Power Co.-75-Cent Pref. DividendA dividend of 75 cents per share has been declared on account of
accumulations on the $5 \%$ cumulative convertible preferred stock, par
$\$ 50$, payable Dec. 5 to holders of record Nov. 16. Distributions of $621 / 2$ $\$ 50$, payable Dec. 5 to holders of record Nov. 16. Distributions of, $621 / 2$
cents each were made on this issue .n June 15 and Sept. 5 , last, a cents each were made on this issue on June 15 and sept. 5 , last, as
against 80 cents on March 17 . 1924 . Payments during 1441 were as as
follows: Initial of $\$ 1.25$ on Feb. 25, and 75 cents each on June 25 and Nov. $1,{ }^{\text {Arrearages }}$ as at Nov. 1, 1942 , amounted to $\$ 8.321 / 2 \mathrm{per}$
share.-V. 156, p. 1328 .

## Indiana Associated Telephone Corp.-Earnings$\begin{array}{ccccc}\text { Period End. Sept. 30- } & 1942-\text { Month-1941 } & \text { 1942-9 Mos.-1941 } \\ \text { Operating revenues - } & \$ 175,218 & \$ 167,643 & \$ 1,532,975 & \$ 1,441,009\end{array}$ Uncollectible oper. rev. Operating expenses Rent for lease of oper. property Net operating income_ Net income 156, p. 1238.

Indiana Pipe Line Co.-Unification Plan-
See Buckeye Pipe Line Co.-V. 156, p. 1238.
Inland Steel Co. (\& Subs.)-Earnings-
 Period-
Net income $\begin{array}{rrrr}\$ 11,135,974 & \$ 12,106,649 & \$ 34,511,983 & \$ 35,043,903 \\ 285,013 & 344,075 & 965,313 & 1,021,638\end{array}$ Net income
Int. on bds. \& ser.-.-.-s
Deprec. of plants and depl. of minerals.-.
Prov. for Fed. normal income tax
Prov. for Fed. excess
profits tax
Net earnings -----
$\cdots \quad \$ 1.62 \quad \$ 1.70 \quad \$ 4.97 \quad \$ 6.8$ *. After deducting administration expense and all charges for repairs and maintenance,
Notes-(1) Provision for income and excess profits taxes for each
three months' period has been estimated on the basis of the Revenue Act of 1942, but without any deduction for post-war credits.
(2) Profits for each 1942 quarter have been adjusted to
amount of back wages pald as a result of the decision of the War
Labor Board.-V. 156, p. 1608 . Industrial Brownhoist Corp. (\& Subs.)-Earnings9 Mos. End. Sept. $30-$
rofit, from oper: before providing for deprecia-
tion, interest, income taxes and tion, interest, income tion of defense facilities of plants $\&$ amortiza-
tion $\begin{array}{rr}167,474 & \$ 1,265,6 \\ 144,0\end{array}$
 Provision for Federal and Canadian income \&
excess profits taxes 179,000
$1,441,500$ 44,494
97,000
$\qquad$ Net profit --Note-Provision for Federal income and excess profits taxes for the
nine months of 1942 is based on an excess profits tax rate of $90 \%$
and a normal and surtax rate of $45 \%$, and is subject to changes nccasioned by new tax laws.--V.156, p. 695 .

\section*{Inspiration Consolidated Copper Co.-Earnings-} | 9 Months Ended Sept. 30- | 1942 | 1941 | 1940 |  |
| :--- | :--- | :--- | :--- | :--- |
| Operating income |  | 1940 |  |  |
| Dividends and miscellaneous income |  | $\$ 2,203,073$ | 15,563 |  | Total income

Interest and bond expense Interest and bond expense
U. S. Income taxes, etc, (est.)

Provision for deprec, $\qquad$ | 167,42 |  |
| :---: | :---: |
| 9 | $\dagger 622,4$ | Net inc., without deduct for depl. \$1,162,388 \$1,661,190 \$136340

 Interlake Iron Corp. ( \& Sub.)-Earnings-
3 Mos. Ended Sept. 30- $1942 \quad 1941 \quad 1940 \quad 1939$
 Gross profit
Admin., selling, general
$\&$ bad debt expenses \& bad debt expenses
Profit from operations Profit from operations
Other income

| 261,287. | 106,465 | 107,166 | 185,519 |
| :---: | :---: | :---: | :---: |
| $\$ 1,466,145$ 43,522 | \$1,757,710 | \$661,948 | \$52,766 |
| 43,522 | 68,597 | 35,519 | 28,122 |
| \$1,509,666 | \$1,826,307 | \$697,467 | \$80,888 |
| 49,183 | -61,642 | 80,221 | 90,840 |
| 570,962 | 536,796 | 350,088 | 262,050 |
| $\dagger 479,000$ | 648,100 |  |  |
| 99,000 |  |  |  |
|  | Dr55,071 | Cr1,937 | Dr39,383 |
| \$311,521 | \$524,698 | \$269,096 | *\$311,385 | Net profit Earnings per share on

$2,000,000$ shares capi$\begin{array}{llll}\text { tal stock (no par) } & \$ 0.15 & \$ 0.26 & \$ 0.13\end{array}$
${ }^{\text {LLoss }}+$ Tncludes excess Note-This statement does not reflect the result of operations of
Dalton Ore Co. for the quarter ended Sept. 30, 1942 and 1941, in Dalton Ore Co. for the quarter ended Sept. 30,1942 and 1941, in
which company this corporation has a substantial investment.-
V. 156, p. 1328..
International Nickel Co. of Canada (\& Subs.) - Earns. Period End. Sept. $30-1942-3$ Mos.- 1941 1942-9 Mos- 1941 Operating profit
Other income
Total income Reprec., amort, \& depl.
Rentrement system Contingencies, insur. an
other purposes
Provision for income
and franchise taxes.
Net profit carried to surplus -----
Earned surplus begin
ning of period

Dividends-Preferred Common -

Earned surplus end Exchange adjustments in consolidation in sus-
pense
Earnings per com. sh..-

 | Assets |
| :---: |
| *Property |



6,781,558 $-5,714,498 \quad \underline{ } \quad 20,402,818 \quad{ }^{20,903,823}$

\section*{$\begin{array}{lllll}8,368,510 & 8,380,331 & 24,377,124 & 25,695,938\end{array}$} 79,477,411 $\frac{77,518,240}{79,013,916} \quad 75,747,752$ | $87,845,921$ | $85,898,571$ | $103,391,040$ | $101,443,690$ |  |
| ---: | ---: | ---: | ---: | ---: |
| 488,45 | 483,475 | $1,450,425$ | $1,450,425$ |  |
| $7,289,084$ | $7,289,084$ | $21,867,253$ |  |  |
|  |  |  |  |  |

$\begin{array}{llll}80,073,362 & 78,126,012 & 80,073,362 & 78,126,012\end{array}$ $\begin{array}{lllll}2,461,542 & 2,461,542 & 2,461,542 & 2,461,542\end{array}$ $\begin{array}{rrrrr}77,611,820 & 75,664,470 & 77,611,820 & & 75,664,470 \\ \$ 0.54 & \$ 0.54 & \$ 1.57 & \$ 1.66\end{array}$ Sept. 30 ,'42 Dec. 31,' 41
 serve at or below cost retirement system re
Inventories Inventories at cost or mkt., whichever is lower
Accounts and notes receivable (less reserves) Government securities at or below cost c.
Time deposits, Canadian treasury bills, tax
notes and other short-term Time deposits, Canadian treasury bills, tax
notes and other short-term securities_-
Cash Total
Liabilities
$7 \%$ cumulative preferred stock
Accounts payable and payrolls
Income and franchise taxes.
Retirement system reserve
Retirement system reserve- ond reserves
Contingent, insurance and
Reserve for property expenditures in Finland
Reserve for prop
Capital surpus
Exchange adjustments in consol. in suspense
 $\begin{array}{rr}613,268 & 616,442 \\ 20,327,649 & 18,384,431 \\ 39,862,533 & 34,785,800\end{array}$ $\begin{array}{rr}39,862,533 & 34,785,800 \\ 15,974,675 & 16,788,022 \\ 3,186,744 & 7,626,277\end{array}$ $\begin{array}{ll}32,410,037 & 35,741,402 \\ 25,001,488 & 27,263,713\end{array}$

Intertype Corp.-Earnings-


$\begin{array}{crrrrr}\text { Total income } & \$ 373,524 & \$ 234,968 & \$ 996,253 & \begin{array}{l}\$ 624,294 \\ \text { Provision for taxes }\end{array} & 191,000\end{array}$
$\begin{array}{llllll}\text { Reserve for conting...- } & 90,000 & 35,000 & 205,000 & 100,000\end{array}$
$\begin{array}{rrrrrr}\text { Net earnings } & --\cdots-- & \$ 92,524 & \$ 114,968 & \$ 250,253 & \\ \text { Earns. per com. share- } & \$ 0.42 & \$ 0.52 & \$ 14.13 & \$ 1.42\end{array}$ *After provision for depreciation of $\$ 28,748$ ( $\$ 21,570$ in 1941 ) for
three months and $\$ 85,924(\$ 64,642$ in 1941) for nine months. $\dagger$ Includes
\$29,958 non-recurring income from partial recovery of investiment in
German subsidiary previously written down to German subsidiary previously written down to $\$ 1$.
Notes- (1) The forenoing statement of 1942 and 1941 earnings does
not include any profit or loss relating to investment in and advance Intertype, Ltd., British subsidiary. . (2) Provision for taxes and contingencies in 1942 is the estimated
amount of Federal and State taxes payable under the existing laws. 50 -Cent Dividend-
on the common stock, payable 10 dectared a dividend of 50 cents per share Distributions of stock, payable Dec. 15 to holders of record Dece. 1. as compared with 60 cents on Nov. 10, 1941, and 40 cents on June 14,
1941.-V. 156, p. 1503.
Iowa Southern Utilities Co. of Delaware-Earnings-
 Net income ------- $\$ 30,076 \quad \$ 34,594 \quad \$ 466,976 \quad \$ 542,896$ and Federal income taxes represent the estimated amount (or esti mated additional amount) of State and Federal income taxes which company had not the benefit for income tax purposes of the deduction of discount, call premium, etc., applicable to bonds refunded in 1940 and 1942. The corresponding credit items have been credited to the unamortized balance of debt discount, premium and exp
Federal income tax for 1942 accrued at $40 \%,-\mathrm{V} .156, \mathrm{p} .1328$.

## Jaeger Machine Co.- $\$ 1$ Dividend Declared-

The directors on Nov. 2 declared a dividend of $\$ 1$ per share on the
165,768 shares of common stock, no par value, payable Nov. 25 to h6,768 shares of common stock, no par value, payable Nov. 25 to on March 10, June 10 and Sept. 10, last. Payments during 1941 were
as follows: March $10,371 /$ cents; June 10 and Sept. 10,50 cents
each and Noy $27, \$ 1$, Johns-Manville orp. (\& Subs.)-Earnings-
 Income from royalties,
comm., divs., etc. 131,321 52,973 313,360
R

## Ra

 $\begin{aligned} & \text { Raw mat., other costs } \\ & \text { costs \& expenses }\end{aligned} \mathbf{2 8 , 2 0 5 , 5 4 1} \$ 25,994,383 \$ 77,142,428 \$ 84,890,663$ | Res. for conting. aris. | 84,00 | 489,986 | $1,720,000$ | 782,818 |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| out of war conditions | $8,80,000$ | 489 |  |  |
| Taxes, incl. conting...- | $5,296,779$ | $4,211,978$ | $14,335,792$ | $9,567,602$ |


 Notes- (1) The provision for income taxes in the first nine months
of 1942 was computed in accordance with the Revenue Act of 1942
as passed by Congress on Oct. 20 , 1942. as passed by Congress on Oct. 20, 1942 . 19 . ${ }^{\text {(2) Johns-Manville Credit Corp., a wholly owned but unconsolidated }}$ subsidiarys reported net earnings. of $\$ 53,360$ during the first nine
months of this year as compared with $\$ 102,577$ during the correpondin
Jones \& Laughlin Steel Corp. (\& Subs.)-Earnings-
 $\begin{array}{lllll}\text { Deprec. and depletion- } & 2,697,696 & 2,407,519 & 7,099,314 & 6,817,858\end{array}$ ing royalties, strip
ping, \& war emerg
Furnale relining, re-
Interest charges-
Est. prov. for Fed. inc.
$\underset{\text { *After }}{\text { Profit }}$
$\begin{array}{lllll}2,422,479 & 2,026,640 & 4,733,272 & 3,744,038\end{array}$
$\begin{array}{rrrrr}1,899,392 & 1,588,656 & \mathbf{5 , 0 2 4 , 9 0 7} & 4,847,203 \\ 447,339 & 315,090 & 1,067,578 & 1,158,087\end{array}$ ${ }^{5,200,000}-\frac{3,617,125}{} \xrightarrow{17,000,000} \xrightarrow{9,031,475}$ cting all expenses incident to operations. Note-Provision for Federal income and excess profits taxes has
been determined under the Revenue Act of 1942 but without application of the $10 \%$ credit on excess profits taxes which is held for final The United Steelworkers of America, with whom the corporation has a contract, has demanded an increase of $51 / 2$ cents per hour in wage
rates retroactive to February, 1942, which demand is now pending before the National War Labor Board. Provision has been made for
this retroactive wage adjustment in the event that the War Labor

## Kimberly-Clark Corp.-Earnings-

9 Months
12 Months
Ended
Period Ended-
Set sales (exclusive o Net sales (exclusive of
interplant sales)
Cost of sales Gen. \& selling expense

 | $r, 142,504$ | $8,237,776$ | $24,085,134$ | $32,142,903$ |
| ---: | ---: | ---: | ---: | ---: |
| 824,155 | $2,480,333$, | $3,167,437$ |  | $\begin{array}{crrrr}\text { Profit from operations } & \$ 1,242,999 & \$ 986,292 & \$ 3,881,045 & \$ 5,792,331 \\ \text { Other income } & 213,525 & 81,796 & 490,753 & 702,630\end{array}$ Total income before

bond interest Bond interest --1.-
Prov. for Federal taxes

Res, for contingencies | $\$ 1,456,525$ | $\$ 1,068,089$ | $\$ 4,371,798$ | $\$ 6,494,961$ |
| ---: | ---: | ---: | ---: | ---: |
| 82,917 | 88,125 | 254,479 | 34,521 |
| 900,000 | 583,000 | $2,543,070$ | $3,645,900$ | Net inc. after taxes Prof. of William Bonifas Lumber Co. (est.)

( $60 \%$ Star Timber
Co. Net income ----
Prov. for divs. on pfd.
$\begin{array}{lll}\$ 473,608 & \$ 396,964 & \$ 1,424,319 .\end{array} 2,158,541$ Cr10,750 Cr15,000 Cr27,500 Cr65,124 $\$ 484,358 \quad \frac{D 401,464}{\frac{D r 10,500}{\$ 1,441,319} \frac{D, 14,303}{\$ 2,209,362}}$ stock --------------$\frac{149,445}{\$ 334,913} \frac{149,445}{\$ 252,019} \cdot \frac{448,335}{\$ 992,984} \frac{597,780}{\$ 1,611,582}$ *Profit per share.-.....

"Based on 488,173 shares.
Note The provision for Federal taxes takes into consideration the
Kaufmann Department Stores, Inc.-Year-End Div.The directors have declared a year-end dividend of 25 cents per
share on the common stock, par $\$ 1$, payable Dec. 15 to holders of
record Dec. 1. Distributions of 10 cents each were made on April 28 ,
July 28 and Oct. 28, last, as compared with 20 cents on Jana 28,1942 , Payments during 1941 were as folows: Jan. 28, Aprin 28 . July 28 and
Oct. 28 , 20 cents each, and Dec. 15 , a year-end of 25 cents.-V. 156 ,

Kennedy's, Inc.-October Sales Up $8.2 \%$ -
 -V. 156, p. 1417

Kirkland Lake Gold Mining Co., Ltd.-Earnings, Etc. 9 Months Ended Sept. 30

## Rons milled Recovery per

Recovery per ton- pern for taxes and deprec.
Net earnings before
depreciation depreciation
$-\mathrm{V}_{\mathrm{V}} 156, \mathrm{p} .1152$.

## (S. S.) Kresge Co.-October Sales

Period End. Oct. 31 - 1942 -Month-1941 $\quad$ 1942-10 Mos.-1941 Sales ------------18,406,498 $\quad 15,102,025,150,518,249 \quad 130,707,113$ Of the 733 stores in operation at the close of october, 1942, 671
W.ere th the United States and 62 in Canada, the same as a year ago.--
V. 156, p. 1690 .
(S. H.) Kress \& Co.-October Sales Up $22.0 \%$ -

Kroger Grocery \& Baking Co.-Sales Increased-
Period End. Oct. $31-\quad 1942-4$ Wks.-1941 $1942-44$ Wks.-1941 Sales
 On Oct. 31,1942 there were in operation 3,310 stores, as compared
with 3,516 a year earlier.-v. 156, p. 1417.
Laclede Gas Light Co. - To Redeem Undeposited Bonds-
President L. W. Childress. in a notice to holders of refunding and
extension mortgage $5 \%$ gold bonds dated April 1 , 1904 wha hive

 Holders of said bonds may receive the principal amount thereof, to-
gether with interest accrued thereon to date of payment; provided said iate is not Iaterer than Nov. 19, 1942, by presenting the same for pay-
 -been depositised uudere, or whove hor onlders have noto totherwise consented
to, the plan and agrement dated as of Feb. 15, 1942, under which the to, the eplan and
Taturites of
m. 156 , p. 1504.
Lambert Co. (\& Subs.)-Earnings -
Period End Sept. $30-\quad$ 1942-3 Mos-- $1941 \quad 1942-9$ Mos-1941

 *in 746,371 shares of capital stock outstanding. $\dagger$ Revised. $\ddagger$ After
adding back approximately $\$ 73,900$ of Federal income taxes previously provided in excess of present requirements. -V . $156, \mathrm{p}$. 432 .
Lane Bryant, Inc.-October Sales Up $51 \%$ -

V. 156 , p. 1328.
Lane-Wells Co.-25-Cent Common Dividend-

Lane-Wells Co,-25-Cent Common Dividend-
The directors have declared a dividend of 25 cents per share on the
common stock, par $\$ 1$, payabte Dec. 15 to holders of record Nov. 25 .


Lawyers Title Corp. of New York-New Official-
John P. Traynor, Deputy Superintendent of Insurance of the State
of New York for the past seven years, has been elected Executive VicePresident and a director of the above corporation. Mr. Traynor will act as chie administrative officer of the corpora-
tion the absence of Lieutenant-Commander william D. Flanders,
President. who is serving in President, who is serving in the armed forces of the United States, Wm. Huntsman Whliams, who has been on leave of absence, on
account of illaness, will continue as Vice-President and secretary.
V. 15 F , p. 2458 .
Lehigh Coal \& Navigation Co. (\& Subs.) -Earnings-


 Note-It is believed that the amount accrued for Federal income
taxes is sufficient to provide for taxes under the new tax law and taxes is sufficient to provide for taxes under the new. tax law
that there is no liabillity for excess profits tax.-V. 156, p. 1240 .
Lerner Stores Corp.-October Sales Up $49 \%$ -


Libbey-Owens-Ford Glass Co.-Announces Realignment of Its Sales DivisionRealignment of the company's sales organization, as a resuil of
the war, was announced on Nov. 10 by George P. MacNichol, Jr.,
Vice-President in charge of sales.
materige use of glass in certain fields, influenced by the war, has materially increased, particularly the demand for flat glass which
is being used as an integral part of war goods. Mr. MnoNichol said We have augmented ond improved our research and man nuracturing
 our custom,
effectively", "Michol explained that the realignment creates an industrial
Mr sales department and a distributors' sales department, the former headed by G. L. Conley, formerly Eastern sales manager, and the
later by E. M. Everhard, formerly Western sales manager.

 aviation industry, instrument and optical manufacturers, shipbuilding
and Army, Navy, Coast Guard and. Martime Commission material

Life Savers Corp. (\& Subs.) - Earnings-



|  | after |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | 1940 after provision for excess income tax, and in 1942, 1941 and Notes-(1) Profit before provision for estimated Federal fincome and excess profits taxes for the first nine months of 1942 was $\$ 1,887,255$

as compared with $\$ 1,320312$ for the nine months ended $\mathrm{Sept} .30,1941$ (2) Provision for Federal income and excess profits taxes was based
on the present proposed tax rates of $40 \%$ and $81 \%$. $90 \% /$. 1 .ess. $10 \%$ Lincoln Petroleum Co., Los Angeles, Calif.-To Pay Dividend of Three Cents-
John M. Longan, President, announced that. the directors on Nov,
decilared, out of surplus earnings of the company, a dividend of three cents per share on the canital stock, por lo cents, payable Dec. 21
to holders of record Nov. 17 . An initial distribution of like amount to holders of record Nov. 17 . An initial di
was made on Dec. 19, last yearr; none since.

Lion Oil Refining Co.-Earnings-
$\begin{array}{llllll}\text { Nine Months Ended Sept, } 30- & 1940 & 1942 & 1940\end{array}$
Net profit $\begin{array}{ccccc}\text { Net profit after Fed. and State inc. } \\ \text { taxes } & \begin{array}{l}655,201\end{array} & 745,063 & 459,32 \\ \$ 1.05\end{array}$ taxnes
Earning per share of comon stock
si.1.51 taxes. depreciation, depletion, etc., but before Federal and State Note-In 1942 provision for Federal taxes
enue Act of $1942 .-$ v. 156, p. 1053 .
Lone Star Cement Corp. (\& Subs.) -Earnings
$\underset{\text { Lone Star Cement Corp. ( ( S Subs.)-Earnings }}{\text { Lond. }}$
 Cost of sales -adminstra-
Seling and
tive expense
Operating profit
Miscellaneous income

| 758,090 | 731,510 | $2,228,940$ | $2,108,140$ |
| ---: | ---: | ---: | ---: |

 Prov, for deprec. \& deplMisc. chgs. (incl. pro
for doubtrul accts. \&
contingencies) -
Net profit -at and of
Shares outstg. at end
period
$\begin{array}{lll}364,337 & 263,216 & 992,203 \quad 612,433\end{array}$

 | Net profit per share | 948,597 | $\$ 0.95$ | 948,597 | $\$ 1.03$ | 948,597 |
| :--- | ---: | ---: | ---: | ---: | ---: | Notes-(1) The results of the foreign subsidiary companies include above are figured at the average exchange rates, except as to the

provision for depreciation and depletion which is based on the dollar value of fixed assets at the time of acquisition. (2) Provision for taxes for the first nine months of 1942 includes
$\$ 4,445,000$ for Federal income and excess profits taxes based on the rates contained in the Revenue, Act of 1942 , without taking any credit
for any post-war refund of excess profits taxes. This compares with for any post-war refund of excess profits taxes. This con
$\$ 2,491,128$ for the similar period of $1941,-\mathrm{V} .156$, p: 1240 .

Lone Star Gas Corp. (\& Subs.) - Earnings-

 | $\begin{array}{c}\text { Gas. purch., oper. exps., } \\ \text { maintenance } \& \text { taxes }\end{array}$ |
| :---: |
| $10,567,140$ |$\quad 8,995,335 \quad 14,027,362 \quad 11,878,428$

 Gross income
IIncome charges Deprec., dept. \& amort.

Net income Minority int. in net in-


 |  | "Consisting | of dividends | $\$ 0.89$ | $\$ 0.91$ |
| :--- | :--- | :--- | :--- | :--- | earnings, etc. + Consisting of received, interest earnings, merchandis deductions. $\ddagger$ Applicable to common stock of Lone Star Gas Corp.

Long Island Lighting Co.-Earnings -
Period End, Sept. $30-\quad 1942-9$ Mos-1941 $\quad 1942-12$ Mos.-1941

 | $\begin{array}{c}\text { Depreciation } \\ \text { Taxes (incl. } \\ \text { income tax) }\end{array}$ | $\cdots-\cdots v$. | for | $1,325,149$ | $1,196,304$ | $1,759,894$ |
| :--- | :--- | :--- | :--- | :--- | :--- | Operating income Gross income -Int, on long-term debt $\frac{2,150,878}{\substack{\$ 2,509.752 \\ D r 3,910}} \frac{1,835,123}{\begin{array}{c}\$ 2,474,154 \\ D r 3,244\end{array}} \frac{2,679,561}{\begin{array}{c}\$ 3,340,728 \\ D r 3,858\end{array}} \frac{\left.\begin{array}{c}\$, 3,309,621 \\ D r 3,566 \\ \hline\end{array}\right)}{\substack{2,929}}$ Amort, of dobt diset.,

prem. \& exp. \& misc
prem. $\&$ exp. \& misc
deductions
 $\begin{array}{llllll}-- & 3,974 & 2,478 & 21,722 & 10,461\end{array}$ Net income --......
Miscell. reservations o
net income $\frac{3,974}{\$ 1,169,422} \frac{2,478}{\$ 1,156,063} \frac{21,722}{\$ 1,584,626} \frac{10,46}{\$ 1,559,13}$ $\begin{array}{lllll} & 807,000 & 432,000 & 951,000 & 576,000 \\ \end{array}$ $\begin{array}{llllll}\text { surplus } \\ \text { V. } 156, \text { p. 1329. }\end{array} \quad \$ 362,422 \quad \$ 724,063 \quad \$ 633,626 . \$ 883,131$

Long Island RR. - Present Condition Due to Inadequate Fares White Survey States-
Inadequate commutation fares, excessive taxes and loss, of business
to the "subsidized competition of rapid transit lines" have been responsible for a loss of $\$ 20,000,000$ on passenger operations of the
road between the pars road betweer the years 1933 and 1940, according to a survey of the "Esscntially," the road states in releasing the report, "the White
report reveals the Long Island as a well-operated rairroad requiring
mprovements. But the investigators point out that the improvements that are necessary to provide an impressively superior form of to warrant the large-scale investment such improvements would require. to do its share toward achievement of the suggested program The survey says additional revenue of only 3.3 cents per passenger
trip would have overcome the loss between 1933 and 1940 ; but in 1941 the tax bill alone, on the basis of number of passengers. carried, amounted to 5.8 cents per passenger trip.
Revenues of the railroad indicate
pearance of return on invested capital and a trend toward complete disappearance of return on invested capital and offer no sound justification
for making capitai investment to effect substantial improvements in
facilities, the engineering facilities, the engineering, company says. Except for the financial backing of the Pennsylvania RR., the Long Island long since would
have been a receeivership operation or worse, it adds.-V. 156, p. 1609.

## Loose-Wiles Biscuit Co. (\& Subs.)-Earnings-

$\begin{array}{llllll}9 \text { Mos. End. Sept. } 30- & 1942 & 1941 & 1940 & 1939 \\ \\ \text { Net protit. } & & \$ 961,745 & \$ 990,420 & \$ 700 ; 789 & \$ 694,206\end{array}$ $\begin{array}{cccccc}\begin{array}{c}\text { Net profit }\end{array} & \$ 961,745 & \$ 990,420 & \$ 700,789 & \$ 094,206 \\ \text { Shares of com. stock } & 10,600 & 510,600 & 514,000 & 520,000\end{array}$
 Note-The company set aside 95 ,
Note-The company set aside $75 \%$ of its net operating earnings to
cover estimated Federal income and excess profits taxes.-V. 156 ,
Louisville $\&$ Nashville RR. Co.-Bonds Called-
There have been called for redemption as of Jan. 1,1943 a total of
$\$ 132,000$ of unified mortgage $4{ }^{\circ} \%$ bonds with extension agreements of series $B$ due Jan. 1 , 1900 attached. Payment will be made at 105
and interest at the company's office, 71 Broadway, N. Y. City-

Lynch Corp.-Earnings -
Including Its Wholly-Owned Subsidiary, Lynch Mrg. Corp. Carnings before Federal

| Earnings before Federal taxes | 1942 | 1941 , |
| :--- | :--- | :--- | :--- |
| Federal income and excess profits taxes.-.-. | $\$ 691,601$ | $\$ 68,945$ |
| 251,068 |  |  | Net profit

Earnings per $\begin{array}{rr}\$ 282.533 \\ \$ 1.88 & \$ 432.125 \\ \$ 2.88\end{array}$ -V. 156 , p. 432.

## McCrory Stores Corp--October Sales-

$\begin{array}{llllll}\text { Period End. Oct. 31- } & \text { 1942-Month-1941-1942-10 Mos.-1941, } \\ \text { Sales }\end{array}$ In October, 1942, the company operated 203 stores, as compared. With
201 in the same month last

McKenzie Red Lake Gold Mines, Ltd-Report-
Quarterly Report for the Period Ended Sept. 30, 19t2
A daily average of 239 tons was milled during this period.
Total tons ore hoisted -
Tons. low grade material sorted
Dry tons milled
Dry tons milled
Percentage of extraction
Percentage of extraction
Valve in Canadian funds of bullion produced and marketed $\quad 277.12$ *Ounces.
Total production for the nine months ended Sept: 30 amounts to
$\$ 753,409.74,-\mathrm{V} .156$, p. 432 :
McLellan Stores Co-October Sales Up-

Mack Trucks, Inc-Earnings-
 $\begin{array}{llllll}\text { ceses prooits taxes } & 3,655,000 & 1,465,000 & 9,735,000 & 2,865,000 \\ \text { ceserve for conting. } & 375,000 & & & & \\ \text { Resern }\end{array}$
 Earnings per sba

Mackintosh-Hemphill Co.-Smaller Distributionstock dividend of $\$ 10$. sents per share has been declared on the common tions ot 50 cents each were made on May 25 and Aug. 25, last, a compared with $37 / 1 /$ cents per share on Fev. 25, 1942, Payments during
1941 were as follows. Feb. 25. May 26 and Aug.. 25,25 cents each

## Marconi International Marine Communication Co., Ltd

 -Interim Dividend-An interm dividend of $21 / 2$ \%, less tax, has been declared on the
ordinary registered stock for the year ending Dec. 31, 1942, payable
Dec 4 to holders of record Dec, 4 to holders of record Nov. 11, an interim dividend of $21 / 2 \%$ was
For the year ended Dec. 31 , 1941 , an paid on Nov 29, 1940 , and a final dividend of $5 \%$ on May 23,1942 ,-
V. $15 \overline{5}, \mathrm{p}$. 2185 , 1922.

## May Department Stores Co.-75-Cent Dividend-

A dividend of 75 cents per share has been declared on the common stock, par $\$ 10$, payable Dec. 1 to holders of record Nov. 18. A similar
distribution was made on this issue on Aprit 4, June 2 and SSept. 1 ,
last, and on Mareh 1, June 3, Sept. 3 and Dec. 1,1941 ,-V. 156; p. 164,
Melville Shoe Corp.-October Sales Up $17 \%$ -

| Period End. Oct. $31-\quad 1942-$ Month-1941 |
| :---: |
| Sales at retail |

Mengel Co.-Earnings-
3 Mos. End. Sept. $30-\quad 1942$
Nest of sales, sell., ship.
\& admin. expenses

| Deprecian | $5,017,429$ |
| :--- | ---: |
| Depletion | 100,868 |



Net profit $-\frac{430,000}{\$ 143,874} \frac{{ }^{\$} 328,000}{\$ \$ 398,411} \frac{25,671}{\$ 102,685}-\frac{-}{-}$ Including $\$ 357,000$ in 1942 and $\$ 137,000$ in 1941 provision for excess
profits taxes. $\dagger$ Equal to 25 cents in 1942 and 85 cents in 1941 per 25-Cent Common Dividend-
A dividend of 25 cents per share has been declared on the common
stock, par $\$ 1$, payable Dec. 21 to holders of record Nov. 25 . stock, par $\$ 1$, payable Dec, 21 to holders of record Nov. 25 . Thi,
compares with 50 eents paid on Dec. 23, last year. The ppevious
payment on this issue was 50 cents on Oct. 1,1930 , which rate wa payment on this issue was 50 cents on oct. 1, 1930, which rate wa
also paid on March 1 and July 1 of the same year.-V. 156, p. 1417 .

## Merchants Fire Assurance Corp. of N.Y.-Stock Offered

 -Blyth \& Co. on Nov. 10 made a secondary distribution a a block of 5,000 shares of capital stock Dealer concession ${ }^{-2}$ was $\$ 1.25$ a share.-V. 156, p. 866 .Mid-Continent Petroleum Corp. (\& Subs.)-Earnings $\begin{array}{lll}\text { Period End. Sept. 30- } & 1942-3 \text { Mos.-1941 } & \text { 1942-9 Mos.-1941 }\end{array}$
 Cost of, sales-- $\begin{aligned} & \text { Sen.-. } \\ & \text { expense }\end{aligned}$ admin. $\begin{array}{lllll}1,454,477 & 1,485,806 & 4,536,290 & 4,555,668\end{array}$ Net profit from sales
Other inc., net, includ. $\overline{\$ 3,277,467} \overline{\$ 3,322,037} \overline{\$ 9,668,705} \overline{\$ 6,852,680}$ ther inc., net, includ.

int. \& divs. received. | 354,547 | 304,210 | 800,343 | 714,851 |
| :--- | :--- | :--- | :--- | :--- |

 Deprec. \& depletion-and abandoned
Prov. for Fed. $\&$ State

income taxes | Net income | $\frac{720,000}{}$ | 800,013 | $2,455,480$ | $1,100,013$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| $1,826,209$ | $\$ 1,795,051$ | $\$ 4,794,060$ | $\$ 3,553,398$ |  | $\begin{array}{llll}\text { Earnings per share } & \$ 1,80.98 & \$ 0.96 & \$ 4,794,060 \\ \$ 2.58 & \$ 3,553,398 \\ & \$ 1.91\end{array}$ On $1,857,912$ shares of capital stock.

Current assets as of Sept. 30 , 1942 , were $\$ 37,596,772$ and current liabilities were $\$ 6,584,696$, including therein the reserve for 1942 Fed-
eral and State income taxes.-V. 156, p. 1610 .

Midland Utilities Co.-SEC Approves Plea on Assets Applications filed by the trustees of Midland Utilities Co., a
holding company Hobart Light \& Water Co. its wholly-owned sub. holding company, Hobart Light a Northern Indiana public Service Co., also a subsidiary
sidiary, and, No.
of Midand, regarding a sale of assets, were permitted to become effective Nov. 6 by the SEC.
with the acquisition of the assets of Hobart to Northern Indiana The latter as the total consideration for such assets. Northern pro-
poses to issue 69,500 shares of its no-par common stock in payposes to issue 69,500 shares of its no-par common stock in pay-
ment of the contract price of $\$ 500,000$, thus placing a price of
$\$ 7.194$ a share on Northern's common stock for the purpose of this transaction. "Such an estimate of value for the common stock of Northern that a precise determination be arrived at on this point. Approxi-
mately $99 \%$ of the $2,112,050$ shares of Northern common stock is owned by Midland. Therefore, the smaller the number of shares that will be issued for the assets of Hobart Light, the less likelihood
there will be that the interest of the public holders of Northern
common will be diluted."-V. 156, p. 433 .

Minneapolis St. Paul \& Sault Ste Marie Ry.-Plan Approved-
The Federal District Court of Minneapolis has approved the reorganization plan for the road, and the plan will now be submitted to
bondholders for final approval. The ICC had previously approved the plan. the plan, which eliminated $\$ 37,000,000$ in preferred and common stock, and wipes out a claim of the Canadian Pacific for about
$\$ 25,000,000$ of cash advances, contro of the road until the end of 1950 would rest in the hands of five voting trustees, three of whom
will be selected by the Canadian Pacific. Will be selected by the Canadian Pacific.
Capitalization of the new company would total $\$ 95.000 .000$, consisting
of $\$ 2,663,829$ of equipment trust certificates, $\$ 10,000,000$ of first mortgage $41 / 2 \%$ income bonds., $\$ 20,129,076$ of general mortgage $4 \%$
income bonds, 719,180 no par) common shares. Fixed and con-
tingent interest charges would be reduced from $\$ 6,631,322$ to about $\$ 1660000$.
Under the plan the Canadian Pacific, formerly in control of the road, has the option te purchase $33 \%$ of common stock allotted to
others at $\$ 2$ a share. in addition to the $15 \%$ it would receive in ex-

Missouri Pacific RR.-Trustee Seeks Right to Pay In-terest-
The trustee for the road has filed three petitions in Federal Court
at St. Louis for authority to make interest payments to holders at St. Louis for authority to make interest payments to holders of
Missouri Pacific first and refunding mortgage bonds. New Orleans Missouri Pacific first and refunding mortgage bonds, New Orleans
Texas \& Mexico first mortgage and income bonds, and the Inter-
national Great Northern RR. first mortgage bonds. national Great Northern RR. first mortgage bonds.
Hearings on the petitions before the court has been set for Nov. 13 .
The trustee be paid to holders of Missouri Pacific first and refunding bonds,
equivalent to six months' interest accumulations; $\$ 2,283,350$ on the New orleans Texas \& Mexico first mortgage and income bonds, equiva-
Jent to two six months interest accruals on both bonds, and $\$ 1,207,500$ Jent to two six months interest accruals on both bonds, and $\$ 1,207,500$
on International Great Northern first mortgage bonds, equal to nine months' interest accruals. payment on Missouri pacific first and re-
The proposed interest paym funding $5 \% /$ bonds represents $\$ 25$ a bond and applies on the following:
Series A and I, due Feb. 1, 1935 , series $F$, due March 1,1935 ; series G , New Orleans Texas \& Mexico tirst mortgage bonds have various interest rates with proposed payments applicable as follows: Series A
coupons 28 and 29, due April 1,1938, and oct. $1,1938,51 / 2 \%$, or $\$ 55$ per bond. Series B coupons 28 and 29 , due April 1, 1938, and Oct. 1 ,
1938, rate $5 \%$ or $\$ 50$. Series Coupons 24 and 25; due Aug. 1, 198,
and Feb. 1. 1939, rate $5 \%$, or $\$ 50$. Series D coupons 21 and 22 due Aug. 1, 1938 , and Feb. 1,1939 rate $41 / 2 \%$, or $\$ 45$ per bond. Non-
cumulative $5 \%$ income bonds, due April 1, 1941 , and Oct. 1,191 , rate $5 \%$, or $\$ 50$ nine months' interest payment on International-Great
The proposed nine
Northern tirst mortgage would apply as follows: Serics A, $6 \%$ rate,
balance of interest due Jan. 1, 1934, and interest due July 1 , 1934, or balance of jnterest due Jan. 1,1934 , and interest due July 1 , 1934 , or
$\$ 45$, series $\mathrm{B}, 5 \%$ rate, balance of interest due Jan. 1 , 1934 , and
interest due July 1,1934, or $\$ 37.50$, series C, rate $5 \%$, balance of
interest due Jan, 1, 1934, and interest due July 1, 1934, or $\$ 37.50$

Monarch Machine Tool Co.-75-Cent Dividend-
The directors have declared a dividend of 75 cents per share on the
common stock, no par value, payable Dec. 1 to holders of record common stock, no par value, payabe Dec.
Nov, 20 . This compares with 50 cents per share paid on Sept. 1, last;
75 cents on June 1.1942 , and $\$ 1$ each quarter from June 1, 1940, to 7nd including March 2, 1942 , In addition, a $40 \%$ stock dividend was
and
paid on Sept. 30,1940 -V. 156, p. 608 .

Montana Coal \& Iron Co.-Tenders Sought-
3 The Empire Trust Co., trustee, 120 Broadway, N. Y. City, will until for account of the sinking fund, of 1 st mtge. $5 \%$. 30 -year sinking
fund gold bonds dated Jan. 2, , 1912, to an amount sufficient to absorb fund gold bonds dated Jan. 2, 1912, to an amount sufficient to absorb
$\$ 15,868.51$, at prices not to exceed 105 and int. to Jan. 1, 1943:-V. 155,
p. 1841.

Montgomery Ward \& Co,-Seeks Dismissal of Charges The company on Nov, 10 filed a motion for dismissal of an Office
Price Administration suit charging the company with violating
price ceilings on cataloged goods.
The motion, filed in Federal Court, Chicago, was accompanied by an arridavit by L. A. Bochte, manager or merchandse information
department, contending the catalog was prepared last May for publidepartment, contending the catalog was prepared last May for publi-
cation in July. He said the catalog stated that any price listed in
it in violation of subsequently set ceilings could be regarded as void. it in violation of subseguently set ceilings could be regarded as void.
He sald the firm also adopted a refund system to handle overcharges. October Sales-

(Tom) Moore Distillery Co. - Delisting Par Value of Shares Changed-
The common stock (\$1 par) was stricken from listing and regis-
tration on the New York Curb Exchange on Nov. 14. The authorized capital stock of the company has been ghanged from 500,000 ( $\$ 1$ par)
shares to 20,000 shares (par \$25). Transfer books for the common
stock have been permanently closed and holders have been requested
to surrender to surrender eertificaats to the Baltimore National Bank, Baltimorede,
Mo Bane which will issue one share of the $\$ 25$ par value stock for each
Md., shares of the $\$ 1$ par value

Motor Products Corp.-Earnings-

## Three Months Ended Sept. 30- <br> Interest, chepreciation Canadian and Federal <br> $\qquad$

1942
$1,440,828$
121538
1,5150
1941
$\$ 365,287$
48,591
18,50 Net profit stock $\begin{array}{ll}391,254 & 390,254 \\ \$ 0.57 & \$ 0,51\end{array}$ Includes $\$ 50,000$ provision for inventory losses.-V. 156, p. 1153.

## (G. C.) Murphy Co.- October Sales Up $31.56 \%$ -

 Period End. Oct. 31-Sales The number of stores in operation in October, 1942 were 207, as
egainst 204 in the same month last year.-V. 156,

## Narragansett Racing Association, Inc.-35-Cent Div.-

 The directors have declared a dividend of 35 cents per share on thecommon stock, par $\$ 1$, payable Nov. 25 to holders of record Nov. 17 This compares with 50 cents paid on June 4, last; 75
1941 , and 50 cents on June 2, 1941.-V. 156, p. 1331 .

## Nassau \& Suffolk Lighting Co.-Earnings$\begin{array}{cccccc}\begin{array}{c}\text { Period End. Sept. 30- }\end{array} & 1942-9 \text { Mos.-1941 } & \text { 1942-12 } & \text { Mos. } & \text { 1941 } \\ \text { Total oper. revenues }\end{array}$ Operating expenses Mainteng <br>  Daxes (incl. prov. for income tax) <br> $\begin{array}{crrrrr}\text { Operating income-- } & \$ 297,872 & \$ 263,357 & \$ 396,140 & \$ 341,486 \\ \text { Other income (net) } & \text { Dr202 } & \text { Dr328 } & \text { Dr229 } & \text { Dr914 }\end{array}$ Gross income Int. on long-term debt_ Other interest Other interest Amort. of debt disct. \& <br> Net income V. 156, p. 516 .

National Candy Co., Inc. (\& Subs.) - Earnings-
$\therefore$ Period End. Sept. 30- 1942-3 Mos.-1941 1942-9 Mos.-1941
 Note-The provision for Federal income and excess profits taxes for
Nine the nine months in 1942 is based on the rates under the Federal
Revenue Act of 1942 . Taxes for the first half, of 1942 were accrued
at at the rates proposed in the report of the Ways and Means Committee
of the House of Representatives, which were higher than under the
final Act final Act. The over-accrual to June 30 is reflected in the third
quarter. The stated profit for the first nine months in 1942 does not
include.

## National Distillers Products Corp.-Earnings-

 9 Mos. End. Sept. 30 Wholly-Owned Subsidiary Companies) Prov. for Federal income \& capital stock taxes

\section*{| Net profit |
| :---: |
| ${ }^{\text {Earnings per }}$ |}

Earnings per share
${ }^{0}$ On 2,045,451 shares
$\underset{\substack{\$ 4,826,466 \\ \$ 2.36}}{\substack{\$ 3,831,368 \\ \$ 1.87}}$
Note-Provision for estimated taxes for the nine months ended
Sept. 30,1942, has been made in accordance with the tax bill just enacted. No provision has been made for excess profits taxes as the
above earnings do not indicate any liability therefor.-V. 156, p. 1055.

## National Folding Box Co,-Extra Dividend-

The directors have declared an extra dividend of 25 cents per share
on the common steck, par $\$ 25$, payable Nov. 16 to holders of record Nov. 9. Extras of like amount were disbursed on June 1 and Sept. 1,
last, and on June 2, Sept. 2 and Dec. 5,1941 . The directors also declared the usual quarterly dividend of 50 cents
per share, payable Dec. 18 to holders of record Dec, 11 A regular
quarterry payment of like amount was made on Oct. 1,1942 .-V. 156,

National Power \& Light Co.-Files Liquidation Steps The company, a holding company and subsidiary of Electric Bond \&
Share Co., filed Nov. 8 with the SEC a declaration covering three proposed steps as part of its general program of liquidation, in compli-
ance with the SEC's order of Aug. 23,1941 , requiring dissolution of The declaration provides for
(a) National
(a) National proposes to surrender to Easton Transit Co., for can-
cellation, 41,000 of the 43,00 shares of capital stock of Easton (par $\$ 50$ (b) Easton proposes to accept the surrender of these shares, and
cancel them, and to credit capital surplus account with the aggregate par value $\$ 2,050,000$
to Lehter completion of these transactions, National proposes to sell
National Steel Corp.-Notes CalledThe corporation has called for redemption on Dec. 12,1942 , all of
its $21 / 2 \%$ serial notes due April 1,1949, outstanding in the amount of
$\$ 1,500,000$, at $1021 / 4$ and accrued interest. Payment will be made at $\$ 1,500,000$, at $102^{1 / 4}$ and accrued interest. Payment will be made at
the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.-V. 156, p. 609 ,

## National Tea Co. (\& Subs.)-Earnings-

40 Weeks Ended- Oct. $10,{ }^{\prime} 42$ Oct, $4,{ }^{\prime} 41$ Oct. $5,{ }^{\prime} 40$ Oct. $7,{ }^{\prime} 39$
Net profit $\quad-\$ 3,027$
$\$ 27,028$
 Loss. $\$$ No provision has been made for Federal income taxes in 1942 ,
as it is estimated that under the consolidated basis permitted by the

## New England Fund-Report-

Earnings for the Nine Months Ended Sept. 30, 1942
(Exclusive of Realized and Unrealized Gains and Losses on Income-cash dividends
Interest on bonds (includes $\$ 3,600$ prior years interest) 82

## Total Expens

 $\$ 103,118$| Net income (excl. of gains and losses on sales of securs.) $\quad \$ 85.926$ |
| :--- |
| Cash dividends paid during the period | Note-Provision for Federal capital stock tax has been 97,656 the Internal Revenue Code in effect Sept. 30, 1942, under which there would have been no liability for Federal income or excess profits taxes: Under the 1942 amendments to the Internal Revenue Code as approved

by the President, Oct. 21, 1942, the fund will be liable for Federal income tax for 1942, estimated at approximately $\$ 4,400$ for the nine
months ended Sept, 30.1942, and it is expected. that the liability for
Federal capital sto Federal capital stock tax of $\$ 4,100$ shown above will be reduced by
approximately $\$ 3,600$ of which reduction $\$ 2,150$ applies to the nine
months ended Sept. 30 , 1942.

## Statement of Net Assels Sept. 30, 1942

 Assets-Cash in bank, $\$ 82,566$; dividends and interest receivable,$\$ 18,48 ;$ receivable for shares of beneficial interest sold, $\$ 1,961 ;$ securi-
ties owned at que
0289703 . 028,703 ; total, $\$ 2,131,708$. Liabillties-Accrued expenses, $\$ 2,841$; provision for Federal capital
stock tax, $\$ 4.100$; total, $\$ 6,941$. Net assets on the basis of carrying securities at quoted market prices,
equivalent to $\$ 9.65$ per share for $220,1191 / 2$ shares of $\$ 1$ par value
each, $\$ 2,124,768 .-\mathrm{V} .156$, p. 345 .

| Natomas Co. (\& Subs.) - Earnings- |  |  |  |
| :---: | :---: | :---: | :---: |
| 3 Months Ended Sept. 30- | 1942 | 1941 | 1940 |
| Gold dredging | \$420,708 | \$586,435 | 509,733 |
| Rock operatin |  | 2,250 | 4,500 |
| Discount | 49,000 2 | 27,000 | 4,500 |
| Miscellaneous interest | 4 | 6,704 |  |
| Miscellaneous credits and charges | 40,328 | 22,052 | 4 |
| tal net returns | \$516,414 | \$651317 |  |
| Non-operating expense |  |  | 550,547 |
| Federal income | 237,108 75 | 236,202 |  |
| me | \$203,847 | \$268,471 | 69,625 |
| Earns. per share of capital stock- | \$0.22 | \$0.28 | \$0.28 |
| For the nine months ended Sept equal to 66 cents a share, compari for the first nine months of 1941 | $1942$ $\text { with } \$ 1$ $156, \mathrm{p}$ | profit <br> 457 or <br> . | $\$ 621,839 \text {, }$ |

New Bedford Cordage Co,-To Pay Dividends SemiAnnually Hereafter-
The directors have declared the usual quarterly dividends of 25
cents per share on the common stock and of $\$ 1.75$ on the preferred cents per share on the common stock and of $\$ 1.75$ on the preferred
stock, both payable Dec. 1 to holders of record Nov. 12 ,
It was announced hereafter dividends on both issues will be paid

New England Gas \& Electric Association - Weekly For the week ended Nov, 6, the Association reports electric output of $12,083,916$ kwh. This is an increase of 39,607 kwh. or $0.33 \%$
above production of $12,044,309$ kwh. for the corresponding week a
year ago Gas output for the Nov. 6 week is reported at $115,409,000$ cu. ft .
an increase of $13,400,000$ cu. fu, or $13.14 \%$ above production of 102 ,
009,000 cu. ft. in the corresponding week a year ago. October Electric Output Off-Gas Output Up-
For the month ended Oct. 31, the Association reports electric $0.03 \%$ below production of $52,199,773 \mathrm{kwh}$. for the corresponding Gas output for october is reported as $481,926,000$ cu. ft., an
increase of $31,71,000$ cu. ft., or $7.06 \%$ above production of $450,135,000$
cu. ft, in the corresponding month Seeks Exemption-
The company has filed a petition with the SEC pursuant to Rule U-2 Holding Company Act of 1935 company from the provisions of the investments in 21 subsidiaries, located principally in Massachusetts and

New England Power Association-Output Off $2.14 \%$ Total production in kilowatt hours, both generated and purchased,
of New England Power Assoclation and subsidiaries for the week ended Oct. 31, 1942 (the amount available for New England Association and other reporting companies and secondary sales to other utilities),
was $61,121,088$ as compared with $62,454,798 \mathrm{kwh}$. for the week ended Nov. 1, 1941, a decrease of $2.14 \%$.
Output for the preceding week ended oct, 24,1942 , was $62,931,199$
an increase of $3.35 \%$ as compared with the corresponding week an increase of $3.35 \%$ as compared with the corresponding week last
year.-V. $156, \mathrm{p} .1610$.

New England Public Service Co.-Accrued Dividends The directors on Nov. 5 declared a dividend on the prior lien pre-
ferred stocks equal to one-half of a full quarterly dividend, payable on Dec. 15 to holders of record Nov. 30. This dividend is applicable
to the quarter ended Dec. 15,1933 , being the first quarter for which dividends are in arrears. Checcs for the dividend will be for whiled
Dec. 15 to holders of record Nov. 30 on the following basis: 75 cents per share on the prior lien preferred stock, $\$ 6$ dividend series, ent
$87 \%$ and
cents per share on the prior lien preferred stock, $\$ 7$ dividend Similar distributions were made on the above-mentioned issues on
March 16, June 15 and Sept. 15, last, and in preceding Accruals atter the current payments will, and in preceding quarters. Accruals atter the current payments will be $\$ 83.871 / 2$ per share on the
$\$ 7$ prior lien preferred stock and $\$ 54.75$ on the $\$ 6$ prior lien preferred
stock.-V. 156 , p. 867 .

| w Jersey Zinc Co.-Earnings |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Proceeds from patents, etc. | 54,8 |  |  |
|  | 31,64 | 29,5 | 0 |
| Net income for the quarter Dividends paid $\qquad$$\qquad$ |  |  |  |
|  |  |  |  |
| Surplus SEarnings per share |  | \$556,226 |  |
|  | 80.53 | . $\$ 1.28$ |  |
| Earnings for the 9 Months End |  |  |  |
| *ncome |  |  |  |
|  |  |  |  |
| Dividends paic | 3,926,528 | 4,908,16 | 3,926,528 |
| Surplus |  |  |  |
|  | \$2.7 |  |  |
| *After deductions for expenses, taxes, maintenance, repairs, depreciation, depletion and contingencies. tAlso after estimated addi- |  |  |  |
|  |  |  |  |
| tional Federal taxes for the three quarters (imposed retroactively by the new Revenue Act of 1942) of $\$ 950,000$. $\ddagger$ Also after deducting $\$ 1,000,000$ estimated additional Federal taxes for the three quarters imposed retroactively by Revenue Act of 1941 . SOn 1,963,264 shares of capital stock outstanding (\$25 par).-V. 156, p. 1611. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| New Orleans Great Northern Ry.-Interest Payment- |  |  |  |
| Payment of interest at the rate of $2 \frac{1}{4} \%$ will be made on Dec. 15 to the registered holders of the company's $5 \%$ income debentures due Bank of Mobile, trustee, Mobile, Ala.-V. 154, p. 1632 , |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| New York Central RR.-Resumes Dividend- |  |  |  |
| The directors on Nov. 11 declared a dividend of $\$ 1$ per share on the capital stock, no par value, payable Jan. 15 to holders of record |  |  |  |
|  |  |  |  |
| Dec. 10. This is the first dividend since Nov, 2, 1931, when a likeamount was paid. |  |  |  |
|  |  |  |  |
| In announcing the dividend, F. E. Williamson, President, said that directors declared the dividend after full consideration of known results |  |  |  |
|  |  |  |  |
| and a careful estimate of the full year's revenues. |  |  |  |
| He pointed out that the company's policy of debt retirement had |  |  |  |
| resulted in substantialobligations of the New York Central and its lessor companies have |  |  |  |
| been reduced by $\$ 185,000,000$, of which approximately $\$ 45,000,000$ have |  |  |  |
|  |  |  |  |
|  |  |  |  |
| has also provided for additions and betterments to the property and |  |  |  |
| the purchase of new equipment. After providing for tax accruals in the amount of $\$ 61,851,846$ and |  |  |  |
|  |  |  |  |
| interest on debt, net income for the first nine months of 1942 was |  |  |  |
| $\$ 32,129,04$. Mris Williamson estimates that for the full year met earnings after payment of all charges will equal approximately $\$ 7$ a |  |  |  |
|  |  |  |  |
|  |  |  |  |

next four years are substantial, and that this, together with the neces-
sity of providing for capital improvements, must pe taken into con-
sideration in any determination as to future dividends. sideration in any de
Acquisition-

New Xork \& Honduras Rosario Mining Co.-Earnings 9 Months Ended Sept. 30-
Profit from opers. bef. expen.

| Profit from operations |  | $\begin{array}{c}348,966 \\ \text { Tnterest and dividends on investments } \\ 40,732\end{array}$ | $\begin{array}{c}531,994 \\ 52,899\end{array}$ |
| :--- | :--- | :--- | :--- | Int. on Neptune Gold Mining Co. 5\%. income

 Earnings per share
September quarter net profit
Eannings per share
Note- The new tax bill establishes a corporation tax of $40 \%$ compared
with 1 HT,
for the preceding yer. In the foregoing statement the the earnings for the first and second quarters have been adjusted ac-
cordingly. An adiustment was also onade applying wherever neessany
the increased silver prie to the production for the second quarter
of the year.-v

New York Merchandise Co., Inc.-Tenders SoughtThe Bank. of the Manhattan Co., 40 Wall St., N. Y. Sity, will until
3 p. m., E.W.T., on No. 25 receive bids for the sale to it of outstanding common stock to an amount sufficient to exhaust $\$ 335.000$ at prices not to exceed si1 per share. If there is more stocl
than can be absorbed by the funds avalibel .it shall be
among the various tendering stockholders. - V . 156 , p. 1331 .

New York New Haven \& Hartford RR. - Change in Plan Asked-
The protective committee for the holders of the conmon stock on
Nov. 11 filed with the ICC a petition for modification of the new Nov. 11 filed with the ICC. a petition for modification of the new
reorganiation plan, which wipe out the interest of to tommon
stockholders. The committee contemplates the submission of of sub-

## New York Stean Corp.-Earnings-


 Oper
Other

Net income
Appropriated net income for acquisition of
bonds
Bularce
$\begin{array}{llllll}\text { Incl. maint. expend. } & 191,240 & 206,308 & 848,620 & 909,902\end{array}$
New York Transit Co.-Unification Plan-
See Buckeye Pipe Line Co.-V. 156, p. 698.
(J. J.) Newberry Co.-October Sales Up $32.6 \%-$

Niagara Falls Power Co.-Granted Stay of FPC Order by U.S. Court-
The U. S. Circuit Court of Appeals has granted the company a stay
of the Federal Power Commission's swrite-down". order until the entire issue can be reviewed by the court.
The
FPC order directed the company to write off $\$ 15,537,943$ from

sommon sere oomitted.
The sta
That was wise the following conditions:
(I) That pending appeal the conipany pay no dividends except upon
order of the court. order of the court. de decision on the appeal the company will make
every reaso prior to
entort pliance with the Commission's order of June 1 , 1942 . 13 , That the company will indicate on all reports, balance sheets
(3) (13) That the company will indicate on all reports, balance sheets
and other tinancial statements, prepared whire the stoy order is. in
effect. the provisions of the commission's order of sune 9 , and the terms and conditions of the stay order.
(4) That the company will furnish a certified cony of the stay
 pany or its security issues, or having authority to require the company
 in the Cus

Niagara Hudson Power Corp.-SEC Transfers Hearing The hearings in pending proceedings under the "death sentence"
section of Public Utility Holding Company Act of 1935 against the section of Public betility Holding Company Act of 1933 gainst the
corporation will be transferred to Buffalo, the company's headquarters,
in the near future.
The near future. stockholders of the system companies and other interested parlies in
hat area a convenient opportunity to appear and to be heard." The
after the Commission. will announce the date of transfer and the
location in Buffalo where they will be continued.- $-\mathrm{V} .156, \mathrm{p} .1507$.
North American Co.-Appeals Court Reserves Decision. on Legality of Utility "Death Sentence"The U. S. Circuit Court of Appeals on Nov. 1 Neresved decision on
the constitutionility of the "death sentence. section of the Holding Company Act under whith the SEC ordered
jitself of alt but one of its uhilities systems
The constitutionality of the diveststiture cla
The consth enged
reversal of the SEC order to sever control of all related properties
pther
 before the Appellate Court, said that the "type of regulation selected,
by the commission is reasonally related to the Congressional power."
 nated."
Charles. E. Hughes Jr., counsel for the company, told the court Charles. E. Hughes Jrs in somplete destruction on the con any's
the SEC order would result in comis
propert rights. Mropery rights. ${ }^{\text {Mr }}$ Hed the court to rule on . Whether the Commission's
order was supported by the record and whether the Act authorized order was supported by the record and whether the Act authonzed
the Comission to issue the type of order now under review, and to

determine the constitutionality of the "death sentence" clause.- 1 , 156 , | determine |
| :--- |
| p. $1692:$ |

Northern Pipe Line Co.-Unification Plan-
Northern Ohio Ry.-First Distribution in Respect of Dividends-
By orders entered Sept. 28, 1942, and Nov. 2, 1942, by the U. S. S .
District Court for the Northern District of ohio. Eastern Division,

 have acerued for the period oct. 1 . 1941 , to Sept. 30 , 1942, on the $5 \%$
preferred stock, issuabie to the holders of the first mortgage $5 \%$ gold
bonde
 any Northern bonds.
All such payments. in amounts authorized by the ordiers, will be be
made upon pesentation of bonds by the olders thereot to tentral
Hanover Bank \& Trust Co., 70 Broadway, New York city, as agent
 panied by all coupons dated on or shbusequent to April. .1, 1935, and on
the unreyistered bonds as to which conplete coupon sets have been
previously presented to and retained by said agent. when accompanied previously presented to and retained by said asent. when accompanied
by April 1 , 933 , and all subsequent coupons, $\$ 18$ in respect of each
sin
 such coupons. if accompanied by Apri. 1, 1939, and all subsequent
counons, $\$ 15$, in respect of each 51,000 principal amount of of said obnds. Oct. 1, 1938. both dates inclusive, presented to said agent accompanied by Bond to which formerly appurtcnant, $\$ 3$. will be stamped with an
All bonds lor allonges attached thereto) appropriate legend to evidence the payment or payments made to the
holders thereof, and thereafter will be returned to the holders as they
 account of the dividends which would have been payable to them on
the preferred stock issuabele under the plan in exhange for such
coupons, will be returned by the agent to the holders presenting them Coupons as to which any payment shall be made on account of the
dividends which would have accrued oct. 1, 1941. to Sept. 30, 1942 on thas 5 . preferred stock iscuable under the plan in exchange for
such coupons, will be retained by the agent and held for the account of the respective holders from. time to time, of the bonds to which
such coupons wers formerly appurtenant, as provided in said order Prior to the issue of the preferred stock under the plan, if finally
consummated, the reorganization consummated, the reorganization managers will print or stamp $\%$ on
cause to preferred stock (or on certificates representing an interest therexin)
notation setting forth the amount of such payment account of dividends and the periods in respect of which such payments were made.
To secure the payment to which bondholders are entitled.



Northern States Power (Del.)-Weekly Output-



Norwich Pharmacal Co.-15-Cent Dividend-
A dividend of 15 cents per share has been declared on the common
stock, payable Dec. 10 to holders of record Nov. 20. A similar pay-



Nipissing Mines, Ltd-Interim Dividend of 10 CentsAn interim dividiend of 10 cents per, share has been declared on
the common stock, payabe in Canadian funds on Dec. 23 to holders of reoord Nove 30. Thise compares. with 15 cents per share paid on
Dec. 11,1941 , and 1940 . - V. 155 , p. 1755 .

North American Cement Corp-Earnings-
 ${ }^{*}$ Atter taxes, depreciation, depletion and interest. †Before profit on
bonds purchased. $\forall L$ Loss. $-V .156$, p. 1057.

Northern Indiana Public Service Co.-Acquisition-

## Omnibus Corp.-Earnings-

## Revenue milises operated. ${ }^{\text {Re- }}$ Revenue eustomers served <br> Income dividends from subsidiaries Net excess of divs. rec. over equit <br> income of subsidiaries for the periuty in net

Total equity income
Int, on long-term, payabe
Coach Company, a subsidiary
$\begin{array}{rr}34,037 & \$ 705,918 \\ 11,545 \\ 101,246 & 111,37\end{array}$
263 $-\frac{1533.676}{}$
 of ratovision for 1342 Federal income taxes has ben accrued on basis
 does not include undistributed income of 4458,175 . Tor the perio
applicable to the stock owned by the omnibus Corp. in its operating

Otis Elevator Co:-Earnings-

| $9 \mathrm{Mos}$. Ended | 1942 |  | 1940 |  |
| :---: | :---: | :---: | :---: | :---: |
| iders biooked | \$91,092,212 | 42,021,104 | 20,43,712 |  |
| ders completed | 41,380,327 | 20,780,721 | 18,438,712 |  |
| Uncompl. orders Sept. 30 | 88,948,213 | 39,860,249 |  |  |
| Billings against orders, | ${ }_{\substack{42,726 \\ 13 \\ 4 \\ 470}}$ | 8,486, |  | \$6,646 |
| Gross profit from oper |  | $\xrightarrow{8,486,7626}$ | ${ }_{5}^{7,218,050}$ |  |
| Operating profit | .107,022 | \$3,224,496 | ${ }_{\text {\$2, }}^{\text {977,081 }}$ | $\$ 1,714,430^{3}$ |
|  | 816,762 | \$3,962 | \$3,392,932 | \$3,070,535 |
| Other deductions | 229,174 | 214,939 | 274,875 | 350,857 |
| Res, for forgn. invests.. |  | 375,000 |  |  |
| Approp. to gen'l reserve | 400,000 |  |  |  |
| Federal income taxes--: | t5,950,000 | +1,480,000 | 565,000 | 300,000 |
| pro | \$2,237,588 | \$1,892,948 | 82,552,957 | \$2,419,678 |
| Earns, per sh. on com. | \$0.97 | \$0.80 | \$1.13 | ${ }^{81.06,}$ |
| - Figures not a a ailable Note-Provision for | $\begin{aligned} & \text { Includes } \\ & \text { depreciation } \end{aligned}$ | cess pro d amor |  |  |
|  |  |  |  |  |



Paramount Pictures, Inc. (\& Subs.)-Earnings-

of partially owned After interest and all charges, including provision for normal and
surtaxes. computed at $45 \%$ rate in 1942), estimated excess profits taxes of non-consolidated subsidiaries and reserves for possible excess,
profits taxes of the company and its consolidated subsidiaries. $\ddagger$ Including $\$ 160,000$, non-recurring income.
Notes-(1) Earnings for 1941 included the operations of and the com-:
panys share of film rentais from subsiditaries operating in England: Australia, New Zealand and India, whereas the eerrings and s.share of,
rentals. trom these countries for the first nine monthe of 1942 have, been included only to the extent received or determined to be receiv-:
able in dollars able in dollars.
(2)-The company will receive shortly substantial dollar funds from
English distributing subssidiary, representing princlpally amounts
 recorded revenues of the company 1or the first nine months of 1942 ,
such revenues, after provision for Federal taxes, will be rellected in the Company's earings statement for the fourth quarter. Estimated pro-
vision tor Federan taxes for the firt nine months of 1924 will be
dijusted in the fourth quarter to conform to the rates provided in the adiusted in the fourth quarter to conform
Revenue Act of 1942.-V. 156, p. 1893.
Paris-Orleans Rr. Co. (Compagnie du Chemin de Fer de Paris a Orleans)-Bonds Called-
There have been drawn for redemption at the principal amount
thereof on Dcc. 1,1942 a a total of 700.000 francs of $6 \%$ bonds. foreign

 the time of presentation.
$1.942 .-\mathrm{V}, 155, \mathrm{p} .1843$.

## Parker Rust-Proof Co--Dividend Dates- <br>  last, on the common stock, is payabe on Dec. It to holders. of record Nove 6 (not Nov. 15, as reported in last. week's. "Chronicle"). See V. 156 , p. 1693.

Parkersburg Rig \& Reel Co. (\& Subs.)-Earnings-

## Net tases Cost of goods sold

Cost. of goods sold -
Sefing wate whethouse and administrative expenses
Protit from operations
Income credits
Gross income --..-.-.-.-.
Provision for future contingencie
Orovision income charges.-.........
Income taxes Federal and State
Income taxes FFederal and State)
Minority interest in income of subsidiary

 Earnings per share Batance Sheet, Sept. 30

## Including Subsidiary Company)

Assets-Cash on hand and demand deposits, $\$ 718,971$; notes and
accounts rechivable (less reserve for doubtful notes and acounts, accounts reccivable (less. reserve ar
$\$ 50,157$, $\$ 1,367,079$, inventories (at lower of average cost or market),
$\$ 2,616,715$; notes teceivable not due within one year, $\$ 18464 ;$ prop $\$ 2,616,715 ;$, notes receivable not due within one year, $\$ 18,464$; prop-
erty, plant, and equipment rat cost) (less reserve for depreciation,
$\$ 1,628,269$ ), $\$ 1,805,015$; deferred charges, $\$ 20,553$; total, $\$ 6,547,095$. Liabilities-Note pajable (bank), $\$ 187,500$; accounts payable,
$\$ 291,0911$ accrued accounts, $\$ 630,706$ notes payable to bank duo
serially in 1944,1945 and $1946, \$ 562,500$; reserve for future continserially in 1944,1945 and $1946, \$ 562,50$, resere
gencies, $\$ 175,000$; preferred cumulative stock (25,00 no par shares),
$\$ 1,952,000$; common stcek ( $\$ 1$ par), $\$ 182,000$; capital, donated and $\$ 1,952,000$; common stcck $(\$ 1$ par1, $\$ 182,000 ;$ capital, donated and
paid-in surplus, $\$ 1,008,000$; earned surplus, $\$ 1,558,298 ;$ total, $\$ 6,-$
$547095 .-\mathrm{V}$. 156, p. 1508 .

## Peabody Coal Co.-Accumulated Dividend-

The directors have declared a dividend of $\$ 1.50$ per share on account. Dec. 10 to holders of record Nov. 28. Similar distributions were made on March 5 , June 10 and Sept 10, -last, and on June 6, Sept. 25 ,
and Dec. 24, 1941, which compares with $\$ 2$ on March 10, 1941.-V. 156;

Penn Valley Crude Oil Corp.-Earnings
$\begin{array}{ccccc}\text { 3. Mos. End. Sept. 30- } & 1942 & 1941 & 1940 & 1939 \\ \text { Revenue- Ofls sales } & \$ 60,861 & \$ 59,634 & \$ 53,700 & \$ 62,938 \\ \text { Miscellaneous revenue } & 307 & 535 & 1,321 & 724 \\ \text { Net drilling revenue } & & & & \end{array}$

 Indian Drilling corp., $\qquad$ Net lass for period_... $\$ 29,300 \quad \$ 18,053-\$ 34,450 \quad \$ 10,429$ Assets-Cash in banks, $\$ 9,241$; accounts and notes receivable,
$\$ 14,250 ;$ cruce oil inventory, $\$ 3,888$; land, buildings and equipment (less depreciation reserve, $\$ 203,039$, , $\$ 297,462$; oll reserves 1 less deple-
tion reserve $\$ 672,972)$, $\$ 281,532$; prepaid expenses, $\$ 5,388 ;$ total assets
Liabilities--Notes payable, $\$ 21,643$; accounts payable, $\$ 3,812$; accrued
payroll, $8950 ;$ accrued taxes, $\$ 3,279 ;$ accrued expenses, $\$ 19 ;$ accrued
interest, $\$ 73 ;$ long-term obligations, $\$ 25,000 ;$ deferred income and suspense, $\$ 8,888$; class A capital stock (112,460 shs.), $\$ 674,760$; class B
capital stock (270,640 shs.., $\$ 2,706 ;$ capital surplus, $\$ 294,154$; earned

## (J. C.) Penney Co.-October Sales-

Period End. Oct. 31 1942-Month-1941 1942-10 Mos-1941


Pennsylvania Coal \& Coke Corp.-Earnings-
Period End. Sept. 30- $\quad 1942-3$ Mos

Operating loss
Divs. from allied cos. $\begin{array}{lll}\$ 74,680 & \$ \$ 53,707 & \$ 34,130 \\ \$ 24,267\end{array}$
(operated by virtue of
Clearfield Bituminous
$\begin{array}{crrrrr}\text { Clearfield Bituminous } & 1,000 & 4,000 & 9,892 & 37,201 \\ \text { Couil Corp. lease } & 7,591 & 4,810 & 31,831 & 29,355 \\ \text { Sundry income } & & & & \end{array}$
Cross loss
$\begin{array}{lllll}\begin{array}{l}\text { Net loss for the per } \\ \text { After charges for de- } \\ \text { jletion and }\end{array} & \$ 71,468 & 8 \$ 57,251 & \frac{17,337}{\$ 22,121} & \frac{13,985}{\$ 18,730}\end{array}$
$\begin{array}{llllll}\text { peret charges and doprec. } & 28,441 & 29,147 & 117,398 & 112,074 \\ \text { pet inc. of allied cos. } & 10 & 3,034 & 1,796 & 17,613\end{array}$
NAdjusted. Income.
Note- 1942 Federal income tax rate estimated at $40 \%$ No provi-
Pennsylvania Edison Co. (\& Sub.)-Earnings-
12 Months Ended
Electric revenue
Gas revenues.
Total operating r
Operating expenses
Operating ex
Electricity p
Maintenanc
Provision for retirement (depreciation) of prop-
erty, plant and equipment.
Provision for Federal income
Operating income
Other income (net)
Gross income-
nterest on long term debt (mortgage bonds)
Other interest charges-
Amortization of debt discount and expense
Taxes assumed on interest,
Intesest charged to construction.
Miscellancous income deductions
Net income
Dividends on
preferred stock

\[
$$
\begin{array}{r}
\$ 1,031,480 \\
852,611
\end{array}
$$

\]| 1941 |
| :--- |
| $\$ 6,479,553$ |

Dividends on preferred stock| $86,610,40$ |
| :---: |
| 2030 |103,430

17,668
25,407
The Girard Trust Co., trustee, Philadelphia, Pa., recently offered of Dec. 1,1942, of first and refunding mortgage bonds, series A,
to an amount sufficient to exhaust $\$ 21,366.91$ (held in the sinking
(und) at prices not to exceed 100 and interest

Phillips Petroleum Co.-Secondary Offering A sec ondary distribution of 81,575 shares of capital stock (no par) was made Nov. 9 after the close of the market by Blyth \& Co., Inc. Subscriptions in excess of 250,000 ments. The stock was offered at $411 / 2$, less 40 cents share dealer discount.
Earlier in the day Blyth \& Co., Inc. in competition with other
investment firms, purchased the block of stock from the Manufacturers
Phoenix Securities Corp.-Would Sell Transport Stock In an application to the SEC, David G, Baird proposes to purchase
from Phoenix all its holdings of common and preferred stocks of Associated Transport Co., Inc., for $\$ 330,000$, phus interest at the rate of 3 \% per annum from the date of acceptance to date of payment,
less the amount of any dividends thereon which may be paid, or declared with a record date, prior to the date of payment. The pro-
posed offer was accepted by Phoenix on Oct. 22,1942 . Phoenix holds
2,067 shares of $\$ 6$ cumulative preferred stock 2,067 shares of $\$ 6$ cumulative preferred stock (par $\$ 100$ ) and 42,167
shares of common no par) of Associated.
The application states that it is the intention of phoenix if the The application states that it is the intention of Phoenix, if the
proposed transaction shall be consummated, to appy the proceeds
thereof to the reduction of its outstanding bank loan which amounted
to $\$ 465,000$ at the date of the

Pittsburgh Forgings Co. (\& Subs.) - Earnings-
(Including Wholly-Owned Subsidiary, Greenville Stee Car Co.)
9 Months Ended Sept. $30-1942$
1941 vet profit after deprec., Fed. income

taxes, etc. | $\begin{array}{c}\text { taxes, etc com. share on } \\ \text { Earns. per cor } \\ \text { shares capital stock }\end{array}$ | $\$ 20,000$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | For the quarter ended Sept. 30,1942 , the net income was $\$ 195,829$

after charges and provision of $\$ 785,200$ for combined Federal income, excess profits and state taxes. This is equal to 89 cents a share on
220,000 shares of outstanding capital stock. No comparison is avail-Note-Tax provisions for the first nine months of 1942 , amounted
to $\$ 2,173,200$ against $\$ 699,300$ for the like period of 1941 - V. $156, \mathrm{p}$.

Pittsburgh Junction RR.-Bond Authorized-Merge The ICC on Oct. 27 authorized the company to issue one refunding
and general mortgage bond in an amount not exceeding $\$ 2,240,000$ to be delivered to the Baltimore \& Ohio RR., or its nominee, and
pledged under its system mortgages in retirement of matured bonds.
The ICC has also approved the merger of this road with the Pittsburg

Pittsburgh \& Lake Erie RR.- $\$ 3.50$ Dividend-
The directors have declared a dividend of $\$ 3.50$ per share on the
capital stock, par $\$ 50$ payable Dec. 15 to holders of record Nov, 20 . capital stock, par $\$ 50$, payable Dec. 15 to holders of record Nov, 20 .
This compares with $\$ 2$ per share paid on June 15, last; $\$ 3.50$ on
Dec. 15, 1041, and $\$ 2.50$ on June 16,1941 .-V, 156, p. 1694.

Pittsburg \& Western RR. - Securities AuthorizedThe ICC on Oct. 27 authorized the company (1) to issue (a) one
refunding and general mortgage bond in an amount not exceeding
$\$ 13.499900$ to retire cefunding and general mortgage bond in an amount not exceeding
$\$ 13,499900$ to retire certain matured bonds, and (b) $\$ 1,940,000$ of
common stock (par $\$ 50$ ) to be exchanged for like amount of stock of the Pitttsurgh Junction RR., such bonds and stock to be delivered
to the Baltimore \& Ohio RR. or its nominee and pledged under certain mortgages, and (2) to assume obligation and liability in respect of
$\$ 8,466,500$ of Pittsburgh Junction RR. refunding and general mortgage bonds.
The
report of the Commission states in part:
the applicant has issued its refunding and general mortgage
and the - Pittsburgh Junction RR. (which see) has issued the bonds, and the- Pittsburgh Junction RR. (which see) has issuued the
$\$ 2.240,000$ of its refunding and general mortgage bonds, it is proposed
to merge the properties and franchises of the tatter compan into the to merge the properties and franchises of the latter company into that
of the applicant pursuant to an agrement of merger dated July 24 ,
1942, between the two companies. The agreement provides that the 1942, between the two companies. The agreement provides that the
applicant, as the surviving corporation, will issue $\$ 1,940,000$ of its
capital stock (par $\$ 50$ which will be delivered to nominee,;"and pledged, under its mortgages in exchange for an equal amount of stock of the Pittsburgh Junction, consisting of 9,600 shares
of preferred stock and 29,200 shares of common stock, each of the of preferred stock and 29,200 shares of common stock, each of the
par value of $\$ \$ 0$ a share, representing all the stock of that company, phich will thereupon be surrendered for cancellation.
The agrement further provides that the applicant is to assume all the debts and obligations of the Pittsburgh Junction, which include
$\$ 8,466,500$ of bonids issued or to be issued under $\$ 8$, eral mortgage to the Maryland Trust Co., as trustee, dated March 1, 1915. Of these bonds $\$ 2,240,00$ are previously mentioned, Of the
remaining bonds. $\$ 2,437,500$ bear interest at the rate of $6 \%$ and will mature on March 1 , 1965 , and $\$ 3,789,000$ bear interest at the rate of
$5 \%$ per annum and will mature on March 1, 1965.-V. 148, p. 744 .

Plymouth Oil Co.- $11 / 2 \%$ Stock Distribution-
The directors have declared a $11 / 2 \%$ stock dividend and a quarterly cash dividend of 20 cents per share on the common stock, both payable
Dec. 23 to holders of record Nov. 20 Cash distributions of 20 cents
each were made on June 30 end Sept, 30, last, as compared with 30
cents per share previously each quarter. A $11 / 2$ \% stock distribution
was also madc on Dec. $23,1941 .-V, 156 ;$ p.
Portland Electric Power Co.-Equity In Major Units sed
An independent trustee of the company, testirying at a SEC hearing,
Nov. 11 estimated at $\$ 25,800,000$ and $\$ 6,700,000$, respectively, the company's equity in its two main subsidiarics, Portland General Electric
Co. and Portland Traction Co. The witness, Thomas $W$. Deizell, also appraised at $\$ 1,210,000$ the Interurban railways operated directly by Pepco.
Mr. Delzell was on the stand at a heading on a trustees' plan for Bankruptey of the company, now being reorganized under the Federal of the Holding Company Act mefore the plan is submitted to the
U. S. District Court for Oregon R. Under examination by Ralph H. King, counsel for Mr. Delzell, and of Portland General Electric and Portland Traction is owned by Pepco,
and pledged as collateral in support of Pepco's income bonds and pledged as collateral in support of Pepco's income bonds. Mr , Delze.l said the trustee proposed that $72 / /$ of the common
stock of each company be assigned to Pepco bondholders, and that the remaining 28\%\% be distributed to prior preference stockholders. The plan further provides that Pepco be dissolved and a new corpora-
tion to be known as Portland Electric Power Realization Corp. be
formed to take over all remaining assets.--V. 156, p. 1508.
Portland Gas \& Coke Co.-Earnings-

| Period End. Sept. 30- | 1942-M0 | -1941 | 1942-12 Mos-1941 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues - | \$355,150 | \$311,070 | \$4,376,008 | \$3,564,091 |
| Operating expenses | 180,034 | 159,972 | 2,436,076 | 2,002,539 |
| *Federal taxes | 34,373 | 6,772 | 226,587 | 37,615 |
| Other taxes | 22,575 | 40,789 | 383,884 | 411,553 |
| Froperty retire. reserve appropriations |  |  |  |  |
| appropriations of limited-term | 22,9 | 22,917 | 275,000 | 275,000 |
| investments |  |  |  |  |

$\begin{array}{crrrrr}\begin{array}{c}\text { Net oper, revenues_- } \\ \text { Other income (net) }\end{array} & \$ 95,251 & \$ 80,620 & \$ 1,054,349 & \begin{array}{l}\$ 837,353 \\ \text { Or }\end{array} & 100\end{array}$

## Gross income

 Int, on mtge, bondsOthe int. and deducs.

| $\begin{array}{c}\text { Net income } \\ \text { tDividends applicable to preferred stocks }\end{array}$ | $\$ 69$, |  | $\$ 646,781$ | $\$ 339,644$ |
| :--- | :--- | :--- | :--- | :--- | :--- | Balance Balance

Includes provisions for Federal taxes of $\$ 10.0216,614$ for the current
month and $\$ 58,720$ for the 12 months ended sept. 30, 1942, additional to the amounts required under the Revenue Act of 1941 ,
$\dagger$ Dividends accumulated and unpaid to Sept. 30, 1942, amounted to $\$ 3,44,204$. Latest dividends, amounting to $\$ 0.88$ a share on $7 \%$ pre-
ferred stock and $\$ 0.75$ a share on $6 \%$ preferred stock, were paid on Aug, 1, 1942 . Dividends on these stocks are cumulative.
$\ddagger$ Deficit.
To Pay Unextended Bonds -
Company has agreed to sell a tract of unused land to be used in
connection with the development of an essential war industry. In order to obtain the prompt release of this property from mortgage such of its first lien and general mortgage gold bonds, series of "41/2s
due 1940 " and its first and refunding mortgage gold bonds due Jan
1940 as shall 1940, as shall not have been extended; and to that end it has de-
posited in trust with Bankers Trust Co. for the first lien ind general mortgage bonds and with Chemical Bank \& Trust Co. for the first
and refunding bonds a sufficient amount of cash to pay the principal
and interest on the relatively small number of said unextended bonds now outstanding with the public:
The holders of such unextended bonds are notified that the above together. with interest thereon to the date presented but to not later.
than Dec. 1,11942 . Interest on such unextended bonds if presented than Dec. 1,1942 . Interest on such unextended bonds if presented
after Dec. 1, 1942 , will be paid only to Dec. 1, 1942.
Bankers Trust Co. and Chemical Bank \& Trust Co. are authorized to accept bonds. for extension only if presented for such extension on
or prior to Nov. $30,1942 .-$

## Puget Sound Power \& Light Co.-Accrued Dividend-

 The directors have declared a dividend of $\$ 1.25$ per share on ac yalue, payable Jan. 15 to holders of record Nove. 25 . Like amountswere dishursed on this is an par were disbursed on this issue on Jan. 15, April 15, July 15 and Oct. 15 ,
this year, and in each quarter diring 1941 . Arrearages, after the
current payment, will amount to $\$ 27.50$ per share, Stockholders to Vote Dec. $15-$
A stockholders' meeting has been called for Dec. 15 to vote on the
authorization of new issues of bonds and debentures involved in the recapitalization plan now before the SEC,
Directors announce that Seattle First National Bank has been
chosen as trustee for the new issue of bonds, and People's National chosen Washington, trustee for the debentures
Bank of Wata
The statemet The statement to stockholders places pro forma earnings on common on reorganization basis at $\$ 7.26$ a share for a months ended Aug. 31
Directors have declared a dividend of $\$ 1.25$ a share on the present $\$ 5$
prior prior preference stock, payable Jan. of to holders of record Nov. $\$ 5$. 25 .
The accumulation remains at $\$ 27.50$ a share.-V. 156, p. 1613 .

Puget Sound Pulp \& Timber Co.-Earnings$\begin{array}{lll}\text { 9. Months Ended Sept. } 30 & 1942 & 1941 \\ \text { Production (tons) } & 128,169 & 101,983 \\ \text { Average daily production (tons) } & 475 & 378\end{array}$ Average. da
Sales (tons)

Net sales
Operating p
Depreciation
Depreciation
Provision f
profit before depreciation
for Federal taxes
Net profit
Net profit per common share outstg. Sept. 30
$\begin{array}{rrr}\$ 428,429 & \$ 761,501 \\ \$ 1.16 & \$ 2.18\end{array}$ 1942 period and $65.5 \%$ in the 1941 period. Federal tax provisions in the Omits Dividend-
The directors have taken no action on the common dividend ordinarily
payable about Oct. 30 on the common stock. A distribution of 25 cents per share was made on July 30, last, as compared. with 50 cents
each on Jan. 28 and April 30, 1942, and in each quarter during 1941
$-\mathrm{V} .156 \mathrm{p}, 134$.

## Pullman-Standard Car Manufacturing Co.-War Con-

 tracts Up-War production contracts held by this company are from 2.5 times
to 12 times greater than they were at the time of Pearl Harbor, the In addition, ins a special issue of its magazia build submarine patrol vessels for the Navy and military freight cars for the Army, the report said in summarizing the rapid growth of war work in the company's seven operating plants.
Pullman-Standard now has 12 times as many
as it did before the Jap attack, it was stated, while the tank order is eight times greater, gun carriages and mortars six times tank order is
aircraft welds four times greater, and the shell and bomb orders are Electrical power consumed in the plants which once turned out
streamlined trains and freight cars has increased three-fold since early 1941, the report pointed out. first war contract in 1940, a total
Since receipt of the company's and 20 States to 960 sub-contractors ranging in size from one-man
shops to a 150.060 -worker industry. The "Carbuilder" stated that 795 of the firms selected are classified
hold 4,762 contracts.-V. 155, p. 1844

Ruberoid Co.--Earnings-
(Including Wholly-owned Subsidiary Companies)
 Net sales -ase
Cost of goods sold, ex-
penses, deprec., less

 *Provisions in 1942 for Federal income and excess profits taxes are
based on the rew Revenue Act of 1942 . $\uparrow$ Provisions in 1941 for Federal based one and excess profits taxes were based on the Revenue Act of 1941.
income
$\ddagger$ Earnings shown above include The Rupheroid Co.'s equity in the earnings of The Ruberoid Co, Ltd. (England) only to the extent of
dividends received from that company during the periods. §Based on 397, 806 shares of capital stock outstanding.
Note-At Jan. 1. 1942, the company and its wholly-owned subsidiaries Note-At Jan. 1. 1942, the company and its wholly-owned subsidiaries
changed the policy of providing for depreciation from the "unit
method" to the "group method," according to which profits or losses method" to the "group method," according to which profits or losses
on ordinary disposals of capital assets will no longer be reflected in
the profit and loss account but will be credited or charged to reserves the profit and loss account but will be credited or charged to reserves
for depreciation. Under the present method the charge for depreciation for $1942{ }^{\text {wil }}$
V. 156, p. 1509 .


Rustless Iron \& Steel Corp.-Earnings-
$\begin{array}{llll}\begin{array}{lll}\text { 9. Months Ended Sept: }\end{array} & & 1942 & 1941 \\ \text { Gross sales, less discts., returns } \& \text { allowances, } & \$ 23,666,285 & \$ 18,147,712 \\ \text { Cost of goods sold } & & 15,848,837 & 12,072,969\end{array}$

Rand's, Pittsburgh-October Sales Up $25 \%$
 Note-The October, 1942 sales were the highest in the company's
history for this month. For the first ten months of this year, sales
were at an all-time peak sales record for this period.-V. 156, p. 1334

Reed Roller Bit Co.-Earnings-
Quarter Ended
Rept.
Rofit after chgs., but before Fed. $\stackrel{\text { taxes }}{-\mathrm{V} .156, \mathrm{p} .1156 .}$

Ritter Co., Inc.-Earnings-
$\begin{array}{ccccc}\text { Period End. Sep. 30- } \quad 1942-3 & \text { Mos.-1941 } & \text { 1942-9 Mos. } & \text { 1941 } \\ \text { Profit }\end{array}$ $\begin{array}{crrrr}\begin{array}{c}\text { Fed. inc. \& exc. profits } \\ \text { taxes, etc. }\end{array} & 588,250 & 242,525 & 1,687,900 & 518,295\end{array}$
 Arter reserves and other charges, but before provision for Federal
income and excess profit taxes, capital stock taxes and New York
state franchise tax. Notes-(1) Income taxes have been computed on the basis of our exception that no allowance has been made for the post-war refund of a portion of excess pront tades and with the further exception located in areas under Act which pern permits investments in propertion treated as an operating
loss. The effect of the latter provision with respect to the loss of the loss. The effect of the latter provision with respect to the loss of the
investment in the German subsidiary, Ritter, A. G., is expected t
be a substantial reduction in our tax liability with a correspondin increase in net profit. Since the 1942 Revenue Act became law only
on Oct. 21,1942 , the effect of this provision will not. be reflected until
the next report which will cover the fourth quarter. On the other
hand it is important to note that all of our contracts hand it is important to note that all of our contracts and subcontracts,
directly or indirectly with the Army or zavy, are subject to renegotiadirectly or indirectly with the Army or avay, are subject to renegotia-
tion in accordance with Section 403 of the Sixth Supplemental National Defense Appropriation Act of 1942 with the result that if the Price
Adjustment Board to which the company has been assigned decides that in its opinion excess profits have been or are liable to be realized an may be necessary for the company in the fourth quarter to make
an adjustment retroactive to April 28,1942 , in our selling prices which would, in turn, be reflected in a reduction in profit. In view of all
the foregoing factors it is not possible at this time to determine how
the net profit will be affected but it is anticipated that the result will be a net increase. was charged at the usual rate and amounted to
(2) Depreciation $\$ 28,782$ for the third quarter and $\$ 79,974$ for the nine-months' period.
(3) Shipments during the third quarter of 1942 exceeded those for the corresponding quarter of 1941 by $65.98 \%$. The shipments made
last year by $70.33 \%$.
Current assets amounted to $\$ 5,051,528$ on sept. 30,1942 , including cash on hand and in banks of $\$ 1,460,248$. Current liabilities, including provision for Federal and othe
of 2.15 to 1.-V. 156, p. $700 \ldots$

Rochester Gas \& Electric Corp.-Earnings12 Months Ended Sept. 30-
Total operating revenuesOperating expenses
Electricity and gas purchased
Maintenance
Provision for retirement (depreciation) of prop-
erty, plant and equipment_-
Taxes (other than income taxes)
Provision for Federal income taxes
Operating income
Other income (net)
Gross income -
Other interest -
Amort. of debt discount, premium \& exp.. (net) Federal tax on bond interest-..-
 Note-The company does not consider that it has any liability for
Federal excess profits tax for years prior to 1942 (calendar year Federal excess
basis. In 1942 , provision is being made for Federal income and excess
profits taxes on a basis estimated at $45 \%$ of normal tax net income.

Rochester Telephone Corp.-Earnings$\begin{array}{ccccc}\text { Period End. Sept. 30- } & \text { 1942-Month-1941 } & \text { 1942-9 Mos.-1941 } \\ \text { Operating revenues } & \$ 524,493 & \$ 493,338 & \$ 4,630,721 & \$ 4,389,214\end{array}$ Uncollectible oper. rev.
Operating expenses

Net operating income
Net income
-V. 156, p. 1334.

Royal Typewriter Co., Inc.-Makes Last TypewriterAccording to an Associated Press dispatch from Hartford. Conn.,
this company, converted- to war work exclusively, manufactured its
 Selling, general $\&$ ad
ministrative expenses
Operating income
Other income
Total income
Depreciation State taxes Federal income tax
Fed. excess profits tax

Net profit
Earn. per sh. on 927,305
shs. of capital stock ${ }^{4}$ ) Note-Taxes in $1942, \$ 0.36 \quad \$ 0.64 \quad \$ 1.09 \quad \$ 1.6$ Period End. Aug. 31- 1942-Month-1941 1942-8 Mos.- \$ $\begin{array}{lrrrrr}\text { Charges for transp..-- } & 20,933,489 & 15,579,930 & 156,901,706 & 124,434,963 \\ \text { Other revs. and income_ } & 232,343 & 232,096 & 1,930,015 & 1,849,319\end{array}$

Total revs. and inc. Express taxes
Int. and diset. on funded other deductions Rail transp, rev..
il Refining Corp. ( \& Subs.)-Earnings $\$ 5,348,833$ - $\$ 6,715,854$ \$19,297,187 $\$ 18,753,409$


## Rutland RR.-Earnings-


Net rev. fr. ry, oper. $\quad \$ 80,835 \quad \$ 72,747 \quad \$ 591,293 \quad \$ 361,237$
$\begin{array}{lllllll}\text { Railway tax accruals } & 20,055 & 17,907 & 183,144 & 164,402 \\ \text { Equip. \& jt: facil. rents } & \text { Cr4,406 } & \text { Cri,454 } & \text { Cr26,129 } & \text { Cr9,793 }\end{array}$


$\begin{array}{llllll}\text { Net income__ } & \$ 33,544 & \$ 26,255 & \$ 163,653 & 4 \$ 59,66\end{array}$ "Ircludes interest accrued on outstanding bonds, but unpaid. iDeficit.
Note-Company not subject to Federal excess profits tax.--V. 156, p. 1421.

St. Louis-San Francisco Railway-Interest PaymentThe trustees announce that in accordance with court order dated of consolidated mortgage bonds, series A and series B, the distributive
share of interest paid on Kansas City Fort Scott \& Memphis Ry, refunding mortgage $4 \%$ bonds, and the distributive share of interest paid on prior lien mortgage bonds of St. Louis-San Francisco Ry.
pledged under the consolidated mortgage, ' aggregating in amount
$\$ 3 ; 460,795$.
Such interest will be paid at the following rates:
(a) Series A $41 / 2 \mathrm{c}$ bonds, $\$ 24.40$ on each $\$ 1,000$ bond-and $\$ 12.20$ on
each $\$ 500$ bond;
 each $\$ 500$ bond.
Payments are full payment of the interest instalments which
became due and payable on Sept. series A, and on June 1, 1942, on the consolidated bonds, series B, and on account of the interest instalments which became due and payable
on March 1 , 1942, on the consolidated bonds, series A, and on Dec. 1 , 1941, on the consolidated bonds, series B.
The actual bonds, of each issue, should be presented to C. W. The actual bonds, of each, issue, should be presented to C. W.
Michel, Executive Eastern Representative. Room 2549. 120 Broadway, New York City, or to the Treasurer for the trustees, Room 912, Frisco Building, St. Lours, Mo. The bonds will be stamped with appropriate
legend of such payment pursuant to above court order, and returned to holders. Certificates of deposit for consolldated mortgage bonds should be
this company, converted- to war work exclusively, manufa
last typewriter for the duration on Nov. 6.-V. $156, \mathrm{p} .1509$. $\underset{\text { ized }}{\text { St }}$
St. Louis Southwestern Ry.-Interest Payment Author Federal Judge Charies B. Davis at St. Louis on Nov, 7 signed
an order authorizing the trustee to pay of back interest on second an order authorizing the trustee to pay off back interest on second
mortgage $4 \% /$ gold. income bond. certificates, represented by five coupons which became due Jon, 1 and July 1 , 1938; Jan. 1 and
July 1, 1939, and Jan. 1, 1940, equivalent to total payment of $\$ 100$ Jer $\$ 1,000$ bond.
In addition, back interest in the amount of $\$ 50$ will be paid holders In addition, back interest in the amount of $\$ 50$ will be paid holders
of first terminal and unifying $5 \%$ mortgage bonds, representin
coupons due July 1, 1936, and Jan. 1, 1937, while general and coupons due July 1, 1936 , and Jan. 1,1937 , while general and
refunding $5 \%$ bondholders will receive $\$ 16.50$, being the balance due refunding $5 \%$ bondholders will receive $\$ 16.50$, being a previous court
on the Jan. 1 , 1936 , coupon. In accordane - with. a
order, $\$ 8.50$ has already been paid on this coupon.-V. 156, p. 1613 .

Savannah Gas Co.-Earnings-
Years Ended Sept. $30-$
Operating revenues

## Operations

Maintenance (including income taxes)----

 $\begin{array}{llllll}\text { Gross income } & & \$ 169,661 & \$ 184,831 & \$ 200,992 \\ \text { Interest deductions } & & 52,177 & 59,177 & 42,305\end{array}$ Net income $-\frac{14,453}{\$ 103,030} \frac{11,350}{\$ 114,304} \frac{3,322}{\$ 155,364}$
 Remainder of net income $\$ 103,031$ Bhet As at Sent. 30,1942 Assets-Property, plant and equiphent (including intangibles), \$3,-
289,870; investment in capital stock of affiliated company (Public Utilities Management Corp.). $\$ 1,680$, ceash in banks and on hand,
 redemption of preferred stock (per contra, \$426; prepaid expenses; $\$ 7,333 ;$ unamortized debt disecunt an
ferred charges, $\$ 518$; total, $\$ 3,613,866$.
Liabilities-Long-term debt, $\$ 1,35,000 ;$ accounts payable, $\$ 17,007$;
ccrued interest on long-term debt, $\$ 12,719 ;$ accrued interest on othe debt, $\$ 1,403$; accrued taxes-local, State and Federal (note B), $\$ 57,306$; $\$ 22,423$; preferred stock called for redemption (per contra), $\$ 426$; $\$ 834,786 ;$ reserve for renewals and repairs, $\$ 1,510$; contributions in $\$$ aid of construction, $\$ 3,583 ;$ common stock $(\$ 25$ par),
earned surplus, $\$ 106,160$; total,, $\$ 3,613,866$. ${ }^{2}$. 156, p. 789 .

## (The) Schiff Company-Octaber Sales-

 $\xrightarrow{\text { Sales }} \mathrm{V} \cdot 156, \mathrm{p}: 1421$

Scovill Mfg. Co.-To Redeem $\$ 3,000,000$ of Debens.The company is notifying holders of its 10 -year $3^{1 / 4 \%}$. debentures
due July 1,1950 ; that $\$ 3,000,000$ principal amount of these debentures will be redeemed on Dec. 12,1942 , at. $1031 / \%$ and accrued interest
to the redemption date. The drawn debentures should be presented to the redemption date. The drawn debentures should be presented
for payment on or after Dec. 12, 1942; at the. office of J. P, Morgan
\& Co. Incorporated, 23 Wall St., N. Y, City. From and after the redemption date, these debentures shall cease to bear interest.
Holders of the drawn debentures may immediately obtain the full
redemption price and accrued interest to Dec. 12, 1942, by surrendering redemption price and accrued interest to Dec. 12, 1942, by surrendering
these debentures at the office of J. P. Morgan \& Co. Incorporated.these debent 2099 .
Seaboard Air Line Ry.-Abandonment

| Seaboard Air Line Ry.-Abandonment- <br> The ICC on Nov. 3 issued a certificate permitting abandonment |  |
| :---: | :---: |
|  |  |
| Branch extending from a connection with arline at Turkey Creek to |  |
| a connection with another of the company's lines at Durant, approximately 4.5 miles, in Hillsborough County, Fla.-V. 156, p. 1613. |  |
|  |  |
| Seaboard Oil Co. of Del. (\& Subs.) -Earnings- |  |
| Three Months Ended Sept. |  |
| operating revenue | \$1,945,026 \$1,870,080 |
| *Operating and ge | 710,983 688,237 |
|  |  |
| er | 7,26 17,479 |
|  | \$1,241,30 |
| Provision for intangible drilling and deve |  |
|  |  |
| Interest on tank loansProvision for depl., amort, etc. |  |
|  |  |
| $\begin{array}{lll}\text { Provision for Federal income taxes } & \dagger 50,000 & 40,000\end{array}$ |  |
|  |  |
|  |  |
|  |  |

Sears, Roebuck \& Co.-October Sales Up $1.8 \%$ Period End: Oct. 31- ${ }^{1942-\text { Month }-1941.1942-9 ~ M o s, ~}-1941$, ${ }_{-}^{\text {Vales }} 156,-\cdots .1694$.
Sharp \& Dohme, Inc.-15-Cent Distribution-
The directors on Nov. 6 declared a dividend (No. 3 ) of 15 eents per

Shawmut Association-Earnings-

 \begin{tabular}{llll}

| ax |
| :--- |
| source divs. paid at |
|  |$\quad 927$ \& 928 \& 398 \& 405 <br>

\hline
\end{tabular}


 Treas. shares purchased
Inc. due to restating
nc. due to restating
the bk. amts. of bk.
stocks
Capital surp. sept. $30 \overline{\$ 2,223,574} \overline{\$ 2,205,547} \overline{\$ 2,300,173} \overline{\$ 2,233,468}$ $\dagger$ Less $\$ 15,300$ ( $\$ 18,900$ in 1939 income tax applicable thereto and less 4,900 ( $\$ 9,100$ Balance Sheet, Sept. 30
Assets-
Cash
Invetment in shares of banks-
Notes act acrued interest receivable-
*Setes and accrued
Totalities Liabilities-


Total Cost $\$ 4,766,661$ in 1942 ( $\$ 4,857,816$ in 1941).-V. 156, p. 965 .
Shawinigan Water \& Power Co.-Earnings-

ower purchased
Balance
Fixed $\qquad$ $\overline{\$ 10,662,691} \frac{828,753}{\$ 7,680,508}$ Exchange
Provision for depreciation

(W. A.) Sheaffer Pen Co.-Extra Dividend-

The directors on Nov. 5 declared an extra dividend of 25 cents per
share in addition to the usual quarterly diviend of 50 cents per


Sierra Pacific Power Co.-Earnings-

 Federal inceme and ex-
cess profits


 | Gross Income |  | $\$ 62,743$ | $\$ 90137$ | $\$ 791,560$ |
| :--- | :--- | :--- | :--- | :--- |
| Retirement res. accruals | $\$ 9990,311$ |  |  |  |
| 13,919 |  | 13,891 |  | 165,908 |

 premium
other income charges...
 Dividends declared on common stock

Utility plant
Caser
Special deposits
Noctai reecivashe --
Accounts recilvable
Accounts receivable
Prepayments

Liabilities-
6\% preferred stock (\$100)
Common stock $(\$ 15$ par) -
"Long-term debt
Cusounts payable
Customers' deposit
Accrued taxes
Accrued taxes
Accrued interest
Accrued interest
Unamortized premium on debt
Other deferred credits.
Reserves for retiremen
Contrital surplus
Total
"First mortgage bonds, series A $31 / 4 \%$, due 1970.
tof which $\$ 1,030,744(1941-\$ 953,241)$ is not available for dividends
Socony-Vacuum Oil Co., Inc.-Court Clears Officials Dismissing Suit-
Officers and directors of the company were cleared Nov. 10 by
Supreme Court Justice Benvenga of New York of charges of breach Supreme Court other corporations in a buying program, later held to be in violation
of the Sherman anti-trust law. The buying program was the basis
of the Madison, Wis., indictment under which the company and others
were convicted of illegal price fixing. Justice Benvenga dismissed a stockholders' accounting suit brought
against the Socony officers and directors.' He held that while there against the Socony officers and directors. .He held that while there
was no doubt of the participation of the company in the buying prowas no doubt of the participation of the company in the buying pro-
gram, the ooficers and directors had acted honestly and reasonably
and there was no evidence that they knew or had reason to believe and there was no evidence that they knew or had reason to believe
that the buying program violated the Sherman anti-trust law or would
be held unlawful by the Federal courts.-V. 156, p. 1157.

## Simonds Saw \& Steel Co. (\& Subs.)-Earnings-

9 Mos. End. Sept. 30-
Gross sales, less disets.


$\stackrel{S}{\mathrm{G}}$ $\begin{array}{lrrrrr} & 56,784 & 513,855 & 444,988 & 337,597 \\ \text { Bad debts writ. off (net) } & 6,924 & \text { Cr320 } & 6,076 & 7,064\end{array}$

| Profit from oper.---- | \$5,993,584 | \$5,027,877 | \$1,702,433 | \$781,224 |
| :---: | :---: | :---: | :---: | :---: |
| Other income | 50,783 | 42,798 | 20,510 | 17,679 |


| Other chare | ,044,368 | 07 | \$1,722,942 | \$798,903 |
| :---: | :---: | :---: | :---: | :---: |
| Other char | 677,610 | 285,149 | 5 | 112,832 |
| Fed. \& Can. inc | 543,349 | 543,630) |  | 82,500 |


 *Equivalent to $\$ 2.37$ in 1942 and $\$ 4$ in 1941 per share on 497,000 Consolidated Balance Sheet, Sept. 30

| Assets- | 1942 |  |
| :---: | :---: | :---: |
| Cash | \$3,297,260 | \$3,734,480 |
| U. S. tax anticipation no | \$3,201,260 | ${ }_{2,300,000}$ |
| Government securites | 38,505 |  |
| Accounts and notes receivable | 2,480,754 | 2,234,782 |
| Inventories, not in excess of cost or market | 4,200,122 | 3,194,039 |
|  | 175,270 | 93,017 |
| Notes and accounts receivable, not current | 30,994 | 30,630 |
| Investments | 83,012 | 141,849 |
| ${ }^{\text {a }}$ Plant | 4,893,264 | 5,117,963 |
| Total | \$15,199,179 | \$16,846,760 |



| Accrued payrolls |
| :--- | :--- | :--- | :--- |$\quad$| $1,022,434$ | $3,205,489$ |
| :--- | :--- | :--- |

Provision for additional staff compensation-
Res. for un' f .
workmed losses and state of N. Y.
workmen's compensation
Reserve for contingencies
Capital stock (497,000
Consolidated surplus
Total --- -- --
$\begin{array}{rr}625,000 & 38,000 \\ 250,000\end{array}$

*After reserves for depreciation of $\$ 4,513,275$ in 1942 and $\$ 4,597,800$
in 1941. $\dagger$ After deducting freasury tax notes of $\$ 4,444,500,-\mathrm{V} .156$,
Skelly Oil Co. (\& Subs.) -Earnings-
$\begin{array}{ccccc}\text { Period End. Sept. } 30- & 1942-3 \text { Mos.-1941 } & \text { 1942-9 Mos.-1941 } \\ \text { Gross operating income } & \$ 11,858,212 & \$ 12,855,332 & \$ 34,378,392 & \$ 34,121,039\end{array}$ $\begin{gathered}\text { Costs, oper. \& gen. ex- } \\ \text { penses, taxes, etc. }\end{gathered}$
P

 Non-operating charges-
Int. \& amort. of disct.
\& exp. on deb. \& ser.
notes -
Prov. or depl. \& deprec.
Cancell. \& write-offs of

$\begin{array}{lllll}\text { properties, etc. } & 186,000 & 163,243 & 546,000 & 507,602\end{array}$ $\begin{array}{llllll}\begin{array}{l}\text { Provision for income \& } \\ \text { excess profits taxes }\end{array} & 542,800 & 1,462,600 & 2,945,800 & 2,330,600\end{array}$ Net inc. for the period
$\$ 1,718,733$
$\$ 1,358,149$
$\$ 3,927,202$
$\$ 4,027,895$ Shares of common. stock outstanding -------

| Note-The provision | $\$ 1.75$ | $\$ 1.38$ | $\$ 1,00$ | $\$ 4.648$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- | quarter ended Sept. 30,1942 , covers an estimate of taxes attributable 1942, less ane for that quart to diminish on the basis of the Revenue Act of

19me basis the provision here

## South American Mines Co.-Proposed Merger-

 stockholders of the South American wevelopment Coc. 7 .ill and the Dec. 9 on approving an agreement of merger between both com-panies whereby the Mines company will be merged into the ment company, $O$. P. Ebeling is Secretary of both concerns. The

South Carolina Power Co.-Earnings-

| Period End, S | 1942-M | -1941 | 1942- | S.-1941 |
| :---: | :---: | :---: | :---: | :---: |
| ross revenue. | \$541,057 | \$402,315 | \$5,636,896 | \$4,4 |
| Operating expenses | 237,945 | 209,839 | 2,642,764 | 2,155 |
| Prov. for depreciation_ | 41,652 | 37,600 | 460,132 | 400 |
| Prov. for gen. taxes- | 82,765 | 46,527 | 618,899 |  |
| Prov. for Fed. inc. tax. |  | 14,680 | 288,014 |  |
| Prov, for Fed, excess profits taxes | 60,625 | 7,82 | 479,55 |  |
| ross income | \$93,186 | \$85,848 | 147,533 |  |
| Int. \& other deductions | 54,736 | 50,498 | 652,965 |  |
| et income | \$38,450 | \$35,351 | 94,568 |  |
| Divs, on 'pfd. stock | 14,286 | 14,286 | 171,438 |  |
| alance | 4,16 | 21,0 |  |  |

## Southern Indiana Gas \& Electric Co.-Earnings-

| Period End. Sept. 30 | 1942 | -1941 | 1942-12 | los. |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenue --.-.-. | \$474,605 | \$401,149 | \$5,336,483 | \$4,972,6 |
| Operating expenses | 159,763 | 142,637 | 2,015,173 | 1,873,915 |
| Prov. for depr. \& amor. | 62,262 | .49,975 | 710,281 | 633,910 |
| Prov. for general taxes | 54,253 | 46,160 | 591,419 | 595,91 |
| Prov. for Fed. inc. tax. | 46,539 | 33,781. | 510,610 | 458,7 |
| prov. for Fed. excess profits taxes | 67,948 | 16,750 | 502,130 | 219, |
| Gross income | \$83,841 | \$111,845 | \$1,006,870 | 1,190 |
| Int. \& other deductions | 18,417 | 31,971 | 312,117. | 38 |
| Net income | \$65,424 | \$79,874 | \$694,753 | \$804,40 |
| Divs. on pfd. stock | 34,358 | 34,358 | 412,296 | 412,296 |
| Amort. of pfd. stk. exp. |  | 10,848 | 53,417 | 130,18 |

Southern Pacific Co--Obituary-
Joseph Taylor Saunders, Vice-President and Freight Traffic Manager died at San Francisco, Calif., on Nov. 8.

Southern Natural Gas Co. (\& Subs.)-Earnings-
12 Mos. Ended Sept. 30-
$\qquad$ Manufactured
${ }_{3,044,260}^{1942}{ }_{\$ 11,409,1}^{1941}$ Manufactu

Distilate | 54,842 | 41,833 |
| :--- | :--- |

$\qquad$ \$13,129,442 \$11,450,957
$\qquad$ Geraral expenses charged to construction---Maintenance - Provision for depre. \& amortization-----Taxes, other than income taxes_-_-----
Provision for Federal \& State income taxes
Provision for Fed. excess profits tax $\begin{array}{ll}3,153,935 & 3,135,174 \\ 2,062,424 & 1,532,904 \\ \text { Cr65'486 } & \text { Cr59, } 658\end{array}$
$11,450,957$

Net earnings
Other income
$\$ 2,859,748 \$ 4,051,61$
$\qquad$
Interest on long term dept----
Miscellaneous interest, etc.
Interest charged to construction Amortization of debt disce., premium \& exp.

| Consolidated net income |
| :--- | ${ }^{3}$ Including special amortization in the current period of $\$ 993,097$. Statement of Income (Company Only)

12 Mos. Ended Sept. 3011,699 1941
Total operating revenue

Natural gas purchased | $11,699,020$ |
| :---: |
| $3,457,277$ |
| $\$ 10,263,528$ |
| 3 |

Operation expenses charged to construction
Maintenance
Provision for depreciation \& amortization.-
Taxes, other than income taxes
Provision for Feederal \& State income taxes-
Provision for Fed. excess profits tax 1,4
1,383
$C r 3$
25
2,1
1
1,2
1
$\qquad$
Other income

| $\$ 2,439,159$ | $\$ 3,650,628$ |
| ---: | ---: |
| 366,446 | 332,981 |

$\qquad$
Interest on long term debt_-
Miscellaneous interest, etc.
Interest charged to construction-
Amortization of debt disc., premium \& expense
Miscellaneous deductions $\$ 2,805,605 \$ 3,983,609$ 549,745
3,552
$C 116,878$
$C r 7,983$
31,297 $\begin{array}{r}935,78 \\ 7,78 \\ C r 3,38 \\ 49,147 \\ 18.575 \\ \hline\end{array}$
 Notes-(1) In estimating income and excess profits taxes of the
company and its subsidiaries for the calendar year 1942, rates of $45 \%$ for Federal normal and surtaxes, $90 \%$ for Federal excess profits taxes, and a conpposite
have been used.
(2) Deductions in respect of the call premium and unamortized debt iscount and expense applicable to bonds redeemed in June 1941 whted in taxes of approximately $\$ 1,050,000$ less for that year than
would have been paich had it not been for such non-recurring deducions,
(3) An excess profits tax credit in excess of $\$ 1,000,000$ carried over for the year 1942. This carry-over credit is based on deductions taken In the 1941 tax returns as filed, but which have not yet been reviewed. As a result of this carry-over and the amortization permitted by the
Necessity Certificate, no excess profits taxes are estimated for the
company for the calendar year 1942. (4) The Revenue
ates of $40 \%$, whereas the company and its subsidiaries have accrued for such taxes at $45 \%$. This difference in rates winl reduce the accrual
or such taxes for the nine months ended Sept. 30 , 1942 by aproxid

## Consoldated Balance Sheet, Sept. 30, 194

Property, plant and equipment
Miscellaneous investments and Cash
U. s. Treasury securities $\quad \begin{aligned} & 1,884,403 \\ & 1, \ldots-\cdots\end{aligned}$
Materials, supplies and merchandise, at or below avge cost

Advance payment under gas purchase contract

Total assetsCommon stock ( $\$ 7.50$ par)
Premium on common stock

Common stock ( $\$ 7.50 \mathrm{par})$
Premium on common stock

## Total liabilities -V .156, p. 1695.

52,930,661


## Southern Ry.-Earnings-

Period-

Southington Hardware Mfg. Co.-Larger DividendThe company on Oct. 31 paid a dividend of 75 cents per share on pares with 50 cents per share paid each quarter from Nov. 1, 1941, to follows: Feb. 1,1211, cents. Mather payments during 1941 were as
fug. 1,25 cents. -V .154, , 1007 , 1007 cents; June 27,50 cents, and




## (Hugo) Stinnes Corp.-Earnings-

Spencer Shoe Corp.-Sales Continue HigherThe corporation reports sales in its retail stores for the four weeks
ended Oct. $31,1942,18.80 \%$ above those for the same four weeks


## Spiegel, Inc.-Earnings-

1942-3 Mos.-1941 1942-9 Mos.-1941
 October Sales Off $29 \%$ -
 $\xrightarrow{\text { Sales. }} \mathrm{V} .156$, p. 1335,
Sport Products, Inc.-80-Cent Year-End Dividend-
 record
year,
p. 1296.
and

Springfield (Mass)

${ }^{\mathrm{N}}{ }^{\mathrm{N} \text { Def ficit. }}$
Balance Sheet, Sept. 30, 1942

 $\$ 8,500 ;$ rents and insurance premiurs paid
property abandoned chargeate operating ee
other unaduasted debits, 860,$185 ;$ total, $\$ 6,609,066$.
Liabiities-Capital stock, $\$ 2,900,000$; refunding and general mort-
gage bonds (extended to Sept. 1,1965 , $\$ 2,216,100$; loans and notes payable, si,403,221; audited aceounts and wages payabie, 839,$562 ;$
miscelloneous accounts


(A. E.) Staley Manufacturing Co. (\& Subs.)-Earnings Consolidated Earnings for the Year Ended Aug. 3i,
Gross sales, less discounts, returns, allowances freight, etc. $\$ 5$ Coss of products sold
Selling, administrative
Operating profit
total Income
Other deduction
Taxes on incom
Taxes on income, current year-estimated
Additional tax for prian years
Net profit
$\$ 2,033,515$ Note-The provision for depreciation included in costs and expenses has been retroactively adjusted to the basis agreed upon with the
Bureau of Internal Revenue in May, 1942. The provision for taxes on income for the period from Jan. 1, 1942, to Aug. 31, 1942, has
been calculated on the basis of the proposed 1942 tax bill now under consideration by the Senate Finance Committee, which bill contemplates an excess profit,
$40 \%$ V. 156, p. 701 .
Standard Gas \& Electric Co.-Weekly OutputStondard Gas \& Electric Co. system for the week ended Nov. 7, 1942, totanded $167,758,000 \mathrm{kwh}$ as compared with $159,862,000 \mathrm{kwh}$. for the
corresponding week last year, an increase of $5.0 \%$, V. 156 , p. 1695 .
Standard Oil Co. of California (\& Subs.)-Earnings-



 | Deprec., deplet. \& amor. | $6,098,040$ | $4,955,766$ | $16,339,627$ | $14,229,775$ |
| :--- | ---: | ---: | ---: | ---: |
| Inter. on long-term debt | 237,312 | 222,629 | 711,937 | 491,379 | *Gross prof. for period $\overline{\$ 11,293,037} \overline{\$ 14,279,132} \overline{\$ 29,989,073} \overline{\$ 29,481,199}$ $\begin{gathered}\begin{array}{c}\text { Provis. for Fed. income } \\ \text { tax (estimated) }\end{array} \\ 3,162,000\end{gathered} \quad 2,436,000 ~ 8,534,000 \quad 4,868,000$

 "The company's $50 \%$ interest in earnings of The Eahrein Petroleum
Co. Ltd. and California Arabian Standard Oil Co. is not included. No
dividends have been paid by these companies.-V. 156, p. 1695 . Co. Ltd. and California Arabian standard ondes. C . . 156 , p. 1695 .

Standard Oil Co. of Ohio (\& Subs.)-Earnings- 1941
9 Months Ended Sept. 30-

 ${ }^{*}$ After all deductions, including all estimated taxes on income, and After all deductions, including all estinated
without taking any deduction for the $10 \%$ post war credit on Federal
excess profits taxes (estimated at $\$ 880,000$ ). ton 756,265 shares excess profits taxes (estimated at $\$ 880$,
$(\$ 25$ par) of common stock outstanding.
Note-Federal excess profits and income taxes for the nine months
period of 1942 were estimated on a basis of the 1942 Revenue Act.

## Extra Dividend-

The directors have declared an extra dividend of 75 cents per share on addition to the usual quarteriy dividend of $371 / 2$ cents per share
on the common stock, both payable Dec. 15 to holders of record Nov. 30 . No other special or extra dividends were paid during the
current year.

Period Ended-
ncome from interest, dividends and other credits administrative exp., Int. on 10 -year $7 \%$ gold notes Int. on 10 -year $7 \% /$ gold notes
(paid to extent of $4 \%$, balance Extension premium
Int. charged by sub. \& affi. cos,
Miscellaneous interest charges.
Depreciation of investment. Depreciation of investment.-.....--
Extraordinary credits and charges.

## Loss for perio

 Loss for period-_," 8212,857 of this amount represen
1940 to June 30,1941 . $\dagger$ This a 1940 to June 30,1941 . †This amount
period July 1, 1941. to June 30, 1942
Reichsmark bal
Reichsmark balances converted at the rate of RM $4.20=\$ 1.00$.

$$
\text { Balance Sheet, June } 30, \text {, 19 } 12
$$

Assets-Investments (less reserves, $\$ 1,759,087$ ), $\$ 12,280,370$ mort gages, $\$ 2,203,093$; accounts receivable from foreign
affiliated companies, $\$ 5,541,361$; accounts receivable, $\$ 129$; cash in bank, in dollars, $\$ 32,652$; total, $\$ 20,057,604$.
Liabilities-Funded debt, $\$ 1,915,220$; long-term accounts payable,
$\$ 330,345 ;$ accounts payable to subsidiary and affiliated $\$ 7,405,002$. ccounts payable to officials and employees, $\$ 6,758$; capital tock ( $\$ 5$ par), $\$ 4,944,450$; capital surplus, $\$ 7,969,813$; deficit, $\$ 2,513$,(Reichsmark balance

Con ( $\mathrm{RM} 4.20=\$ 1.00$.)
nsolidated Income Statement for 18 Mos. End. June 30, 194
ncome from interest, dividends and other credits
 Interest on 10 -year $7 \%$ gold notes (41 $7 \%$ (paid to extent
of $4 \%$, balance deferred) Extension premium
Int. on 20 -year $7 \%$ gold debentures at $7 \%$ (paid to extent Miscellaneous interest charg 154,367
11,121 Extraordinary charges and credits

$\$ 873,855$
C Consolidated Balance Sheet, June 30, 1942
(Including American Subsidiary Holding Companies)
Assets-Investment in shares of foreign subsidiary and afmiated com-
panies and other miscellaneous investments (less reserves), $\$ 9,128,690$; panest ants in and advances to American subsidfary companies (not
investments consolidated (less reserve), $\$ 87,161$; mortgages, $\$ 2,203,093$; accounts
receivable from foreign subsidiary and affiliated companies, $\$ 6,611,031$; receivable from foreign subsidiary and affiliated companies, $\$ 6,611,031$;
accounts receivable, $\$ 1,249$; cash in banks, $\$ 249,690$; total, $\$ 18,280,913$, Liabilities Funded debt, $\$ 6,043,846$; long term accounts payable,
$\$ 611,931$ accounts payable to foreign subsidiary and affiliated com$\$$ panies, $\$ 334,332$; accounts payable; $\$ 437,102 ;$ capital stock ( $\$ 5$ par)
$\$ 4,944,450 ;$ capital surplus, $\$ 7,969,813$; operating deficit, $\$ 2,060,560$; $\$ 4,944,450$; capital surplus, $\$ 7,969,813$; operating deficit, $\$ 2,060,560$;
total, $\$ 18,280,913$.
(Retchsmark balances converted at the rate of RM $4.20=\$ 1.00$.) v. (Reichsmark
(Hugo) Stinnes Industries, Inc.-Earnings-
 Income from interest, dividends, etc,
General \& administrative expenses, $\begin{array}{llllll}\text { including misc. taxes } & 24,977 & 62,757 & 87,734\end{array}$ paid or payable to extent of $4 \%, 7 \%$
balance deferred)
balance deferred)
Other interest charges
Depreciation of investments
Bad debts written off
Income for period

\section*{| 113,557 | 227,115 | 340,672 |
| :---: | :---: | ---: |
| 11,154 | 22,266 | 33,380 |
|  | 175,000 | 175,000 |}

Income $\$ 64,568$ " $\$ 571,502 \quad$ * $\$ 506,934$ Loss, $\$ \$ 211,763$ of this amount represents interest charges for charges for period July 1, 1941 to June 30, 1942.
(Reichsmark balances converted at rate of RM $4.20=1.00$.) Balance Sheet, June 30, 1942
Assets-Investments in shares of foreign subsidiary and affiliated companies and other miscellaneous investments. (less. reserves), $\$ 8,504$, ,
511: investments in \& advances to American subsidiary and other 511; investments in \& advances to American subsidiary and other
companies (less reserves), $\$ 86,888$; investment in WWilmington Foreign
Holding Corp $\$ 494,961$; accounts receivable from subsidiary and affiliHolding Corp., $\$ 494,961$; accounts receivable from subsidiary and affili-
Hoted ated companies, $\$ 8,424,951$; accounts rec
in dollars, $\$ 217,038 ;$ total, $\$ 17,729,469$.
Liabilities-Funded debt, $\$ 4,128,626$; long term accounts payable, $\$ 281,586$; accounts payable to foreign subsidiary and affiliated companies, $\$ 322,847 ;$ accounts payable, $\$ 430,344 ;$ capital stock ( $\$ 5{ }^{2}$ par),
$\$ 1,100,000 ;$ capital surplus, $\$ 11,000,000$; earned surplus, Jan. 1,1935 to Dec. 31,1940 . $\$ 466,066$; total, $\$ 17,729,469$. (Reichsmark balances converted at the rate of $R M 40=\$ 1.00$.)
(Rehmen

Stott Briquet Co., Inc.- $\$ 1$ Preferred DividendA dividend of $\$ 1$ per share has been declared on account of accumulations on the $\$ 2$ convertible preferred stock, no par value, payable
Nov, 16 to holders of record Nov. 5 . This compares. with 50 cents
per share paid on July 8 , last, and $\$ 1$ on June 1942 , making per share paid on July 8, last, and $\$ 1$ on June 1 , 1942, making a
total of $\$ 2.50$ per share, as against $\$ 1.50$ paid in 1941.
The current dividend will wipe out all accruals on the preferred The current dividend
stock--V. 156, p. 167.
(The) Studebaker Corp. (\& Subs.)
Period End. Sept. $30-$ Earnings-
$1942-3$ Mos. -1941
Net sales, domestic and foreign
Mfg. cost
general expenses sell, \&
Net profit from sales
Deprec. on prop., plant and equipment plant Interest on debentures.
Amort. on discount on debentures -----Profit
Other interest expense,
less interest Provis. for contingencies

$\begin{array}{llllll}\text { taxes } \\ \text { trovis. for Fed. excess }\end{array} \quad 10,000 \quad 190,000 \quad 685,000 \quad 762,000$
 $\begin{array}{rrrrrr}\text { outstanding ............. } & 2,223,116 & 2,223,123 & 2,223,116 & 2,223,123 \\ \text { Earnings per com. share } & \$ 0.16 & \$ 0.31 & \$ 0.57 & \$ 0.90\end{array}$ Including amortization of special tools, dies, etc., but excluding
depreciation, interest and discount on contingencies,
tProvision †Provision for Federal income and excess profits taxes has
been made to approximate the liability therefor under the 1942 Revnue Act.

| , Consolidated Balance Sheet. Sept. 30 . |  |  |
| :---: | :---: | :---: |
| Assets- | 1942 | 1941 |
| Cash on hand and on deposi | 1;299;926 | 5,310,381 |
| Accounts receiv. from U. S. Govt. | 18,143,952 | 1,224,646 |
| Sight drafts outstanding | 13.715 | 325,465 |
| ${ }^{-1}$ Accounts and notes receiv | 450,194 | 485,219 |
| "Inventories | 16,579,310 | 11,580,746 |
| - Other current asset |  |  |
| Deposit with trustees for purchase or redemp- " 458,880 108,172tion of debentures |  |  |
| Non-current investments and receivables, less reserve for losses. |  |  |
|  | 11,656,966 | 15,346,554 |
| Deferred charges | 923,799 |  |
| Trade name, goodwill and |  |  |
|  |  |  |
| Liabilitie |  |  |
| Accounts payable, | \$9,604,125 | \$9,327,259 |
| Accrued expenses | 3,655,593 | 2,596,496 |
| Reserve for taxes | 4,450,282 | 1,032,540 |
| Dealers' deposits on sales | 177,638 | 225,542 |
| Reserve for material commitment cancellations | 387.765 |  |
| Other current liabilities | 966,114 | 626,195 |
| 10-year convertible 6\% debs., duee Ja | 5,413,100 | 5,546,200 |
| Accrued int.' payt. defd. by prov. of indenture | 457,173 | 468,453 |
| Reserve for contingencies | 400,000 |  |
| $\ddagger$ Common stock (par | 2,273,116 | 2,273,123 |
| Capital surplus | 17,226,749 | 17,226,742 |
| rned surplus | 8,075,544 | 6,325,630 |

## Total

 After reserve. $\dagger$ After reserve for loss on demolition, ete., of $\$ 1,709$,-594 in 1941 and $\$ 1,836,062$ in 1942, and reserve for depreciation of $\$ 5,449,325$ in 1941 and $\$ 6,390,075$ in 1942 . Includes 50,000 shares

Sullivan Machinery Co. (\& Subs.) -Earnings9 Mos. Ended Sept. 30-
Net sales -a................................ profits tax
Net profit bef. prov.
Provision for inc. \& excess profits tax

| 1942 | 1941 |
| :---: | :---: |
| $\$ 9,396,015$ | $\$ 6,618,63$ |
| $1,970,347$ | $1,023,95$ |
| $1,524,128$ | 591,71 |

$\begin{array}{llll}\text { Net profit to surplus. } & & & \\ \text { Earnings per share of common stock } & \$ 383,219 & \$ 432,234 \\ \$ 2.05 & \$ 2.31\end{array}$ Note-Federal income and excess profits tax for 1942 have been Note-Federal income and excess profits tax for
provided on the basis of expected maximum liability under the pro-
posed 1942 Revenue Act at the rate of $80 \%$ of taxable income. The 1941 provision for income and excess profits taxes has been adjusted

Superior Oil Corp.-Earnings-

## $\begin{array}{lllll}\text { Period End. Sept. } 30- & 1942-3 \text { Mos.-1941 } & 9 \text { Mos. } & 1942 & 12 \text { Mos. } \\ \text { Gross incose } & & 1942\end{array}$ Gross income from oil and gas sales

 Net operating profit...Other income

## Ther income Total income

Interest on indebtednes depreciation .-.........
Loss on leases surrend. non-prod. wells drill'd
aband., and disp $\begin{array}{llllll}\begin{array}{l}\text { abander and asets- } \\ \text { capital as. }\end{array} & 46,107 & 64,796 & 189,740 & 290,565\end{array}$ and State inc Net profit for period-
Shares ( $\$ 1$ par)
issued Earnings per share 30

| $\begin{gathered} \$ 367,624 \\ 150,491 \end{gathered}$ | $\begin{gathered} \$ 403,815 \\ 166,335 \end{gathered}$ | $\begin{array}{r} \$ 1,031,055 \\ 459,351 \end{array}$ | $\begin{array}{r} \$ 1,504,914 \\ 636,476 \end{array}$ |
| :---: | :---: | :---: | :---: |
| $\begin{array}{r} \$ 217,133 \\ 1,950 \end{array}$ | $\begin{array}{r} \$ 237,481 \\ 987 \end{array}$ | $\begin{array}{r} \$ 631,704 \\ 5,443 \end{array}$ | $\begin{array}{r}\$ 868,438 \\ 7,654 \\ \hline\end{array}$ | Note-Federal income tax is estimated under applicable fates of

the Revenue Bill of $1942 .-V .156$, p. 615 .

Sylvanite Gold Mines, Ltd.-Dividend DecreasedThe directors have declared a quarterly, dividend of three cents per
share on the common stock. par $\$ 1$, payable in Canadian funds on
Jan. 15 to holders of record Dec. 1. Quarterly distributions of five Jan. 15 to holders of record Dec. 1. Quarterly distributions of five
cents each were made on March 28, June 30 and Sept. 30 . last. cents each were made on March
During 1941 the company paid fo
seven cents each.-V. 155 , p. 698.

## Sylvania Industrial Corp.-Extra Distribution-

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 In acommon stock, both payable Nov, 30 to holders of record Nov, 19 ,
An extra of 35 cents was paid on Nov. 25 , last, and one of 25 cents
An

## Tampa Electric Co.-Earnings-

| Period End | 194 | -1941 | 1942-12 | S |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$564,108 | \$486,018 | \$6,464,954 | \$5,685,025 |
| - | 235,289 | 190,293 | 2,714,453 | 2,165,156 |
| Maintenance | 31,290 | 20,537 | 323,087 | 269,029 |
| Federal income and excess profits taxes | 118,0 | 85,894 | 1,201,882 | 825,401 |
| Other taxes -- | 45,215 | 42,319 | 532,796 |  |
| (tility oper. 'income_ | \$134,248 | 146,975 | 692,737 | , 0.055 |
| ther income |  |  |  |  |


| $\begin{array}{c}\text { Gross } \\ \text { retire. res. } \\ \text { res. accruals. }\end{array}$ | $\$ 134,473$ | $\$ 147,329$ | $\$ 1,694,404$ | $\$ 1,950,006$ |
| :--- | :--- | :--- | :--- | :--- | :--- |




|  |  |  |
| :---: | :---: | :---: |
| Utility plant | \$20,970,012 | \$20,022,820 |
| Other investments | 358 | 2,557 |
| Cash | 317,287 | 142,254 |
| Special deposits-rate | 1,365,603 | 635,000 |
| Notes receivable | 6,750 | 14,363 |
| Accounts receivable | 1,088,374 | 1.336,017 |
| Materials and sup | 391.729 | 489,185 |
| Prepayments |  | 49.964 |
| Deferred debits | 11,525 | 1,729 |
| Total | \$24,248,264 | \$22,693,891 |
| Liabilities- |  |  |
| $7 \%$ preferred stock (\$100 | \$1,000.000 | \$1,000,000 |
| - Common stock | 11,959,993 | 11,959,993 |
| Notes payable to banks | 600,000 |  |
| Accounts payable | 143,087 292,432 |  |
| Customers' deposits | 292,432 | 278,826 973115 |
| Accrued taxes | 1,452,417 |  |
| Accrued interest | 5,944 | 5,680 |
| Deferred credits | 92,358 | 119,952 |
| Reserve for retirement | 5,729,502 | \%,365,750 |
| Reserve for uncollectible accoun | 127,060 | 140,202 |
| Reserve for injuries and damages | 26,050 |  |
| Other reserves | 2,819,421 | 8,680,040 |
| Earned surplus |  |  |
|  | \$24,248,264 | ,693,89 |

*597,866.86 shares of no par value.--v. 156, p. 1614

Taylor Milling Corp-Year-End DividendA yeare end dividend of 50 cents per share has been declared on the Noo. 12. This compares with 25 cents, paid Mn May 155 , 1ast, 75 cents
On Dec: 20,1941, and 50 cents on July 10,1941 . 155 p. 1758.
Telephone Bond \& Share Co EarningsHine Months Ended Sept: 30
Total thanme
bperating expenses and taxes.



$\$ 3$ preferred dividends
$\underset{{ }^{\text {Batance }} \text { Boss. }}{\text { Balat }}$
Balance Sheet, Sept. 30
Investments
Unamortized debt discount and
Due from subsidiary companic
Cash in banks
Special deposits
Accounts
${ }^{\text {Liabillies }}$ Litive cemintive first preferred stock
Participating preferred cumulative stock
Klass A A common stock (no par)
Class B common stock
Funded debt sur.
Accounts payable
Accrued interest
Accrued taxes
Reserves,
Capital surplus.
Sapplus reserved
Earried surplus
Total.

Provisioni for taxes. in 1942 includes $\$ 2,917,000$ income tax and
$\$ 23,000,000$ excess profits tax computed under the Revenue Act of 1942, togethereses. with an addotitonal amount of si,000,000 to cover war
nd other cont tingencese... No determination has been
 75-Cent Dividend-
The directors have declared a dividend of 75 cents per share on the common stock, no par value, payabie Dec. 5 to holders of record
Novy ${ }^{20}$. This compres. with 25 cents paid on Sept. 5 , last, and


Toledo Peoria \& Western RR. - Eastman Denies Charges
Joseph B. Eastman, Defense Transportation Director, on Nov, 7
denied charges. for gross waste and improvident operation of the road,
made made by President George P. McNear. setting forth the charges, Mr.
In answering Mr. McNear's telegram, set. Eastman made it plain thate ODT in operating the rane rimad by virtue
Of an executive order of the President of the United States pending
 corporation and its former employees. as may be approved by the
National War Labor Board. The War Labor Board recently fssued a directive setting forth the
conditions under which Mr. McNear could resume operation of his line.



Treadwell Yukon Corp., Ltd.-Liquidating DividendThe dircectors have declared a. licuidating dividend (No. 2) of


Truscon Steel Co.-Delisting Hearing-
Thie Netw York Soloc Exchanze will hold a hearing Nov. 20 to
consider the advisability of making application to he SEC to strike
the common stock on the common stock of company from listing and rexistration on
the Exchange. This action is talien in view of the small amount of shares outstanding in the hand of the public and what appears
to be a small proportion of purchases of the stock on the Exchange during 1991 and this 1 year through Sept. 30 for others than Republic
Steel Corp--v. 156 p. 1615 .

## Underwood-Elliott-Fisher Co.-\$1 Dividend-

The directors have declared a dividend of $\$ 1$ per share on the
conmmo stock, payabbe Dec. 15 to holders of record Dec. 1. Payments Of 50 cents each were made on March 31, , June 30 and Sept. 30 , last,
During 1941 the following dividends were paid: March 31,50 cents; During 1941 the following dividends were paid. March 31,50 cent
June 30,75 cents;' Sept. 30 , $\$ 1$, and Dec. 15 , $\$ 1.50 .-$ V. 156 , p. 1511 .
Union Oil Co. of California-Earnings-

\& excise taxes coliected for State \& Federal
authorities)
other services. received for transport. \&
Cash disets. on purch. \& divs. \& int. on invest. ${ }^{\mathbf{o t h}, 808,812,712}$

purch. of crue oil, natural gas. \& petroleum
prod., cost of prod., mfg. \& transport. oper.,
prod., cost of prod., mig. \& transport. oper.,
inil. wages, taxes, supplies \& other exp....
Sell., admin. \& gen. exp., incl. salaries, taxes, and materials
Augmented pensions of retired empl
Provision for replacement of worn out or obso-
lete equip, for exhaustion of oil prod prop.
\& for cost of exploration Wartime expense, incl. war risk insur,, war
bonuses, excess.costs of transp,- ete......
Sale of two old tankships, in accord, with fleet modernization program
t Provision for income tax
 Including cost of annuities for some of these
service benefits for certain older employees up and of providing past It is believed that the sum provided for income taxes is adequate
to cover the tax which will become payable on earnings to Sept. 30 ,
1942 . No provision for excess profits taxes was required in 1941, and 1942. No provision for excess profits taxes was required in 1941, and
it is not anticipated that any will be required for 1942 . Current Assets- - -
Cash $\&$ investments in U. Statement of Workin marketab'e securiti Notes \& accounts receivable----1i-
Inventories of crude and refine oroducts
Warehouse stocks of materials \& supplies Warehou Current
Current Liabilities-
Accounts pay for const, prof., oper, mat. \&
suppl., oil purch., royalties due lessor, acrued pay rons \& acctued int. payable--
Dividends payable
'Motor fuel \& lected for State, Fed., and other agencies -
 There were $19,379,000$ barrels of petroleum in storage at Sept. 30 ,
1942 as compared with $22,963,000$ barrels at Dec. $31,1941 .-\mathrm{V}$. 156 ,

United Aircraft Products, Inc.-25-Cent Dividend A quarterly dividend of 25 cents per share has been declared on
the common, stock, par $\$ 1$, payable Dec. 15 to holders of record Nov. 27. Like Amounts were disbursed on this issue on March 16,
June 15 and Sept. 15, last. Payments during 1941 were as follows.
June 2,50 cents; Sept. 18, 25 cents regular and 25 cents extra; and Dec. 15,25 cents. $-\mathrm{V} .155, \mathrm{p} .510$.
United Biscuit Co. of America ( \& Subs.)-Earnings-
$\begin{array}{cccc}\text { 9. Mos. End Sept. 30- } & & 1942 & 1941 \\ \begin{array}{c}\text { Profit }\end{array} \\ \text { Provision for Fed income \& excess profits taxes }\end{array}$
Net profit
Earns: per share on 468,283 shares of com. stk. Earns: per share on 468,283 shares of com. stk. $\$ 1.52$. $\$ 1.16$
*After interest, depreciation and other charges. but before provision
for Federal taxes. Galculated on the Revenue Act of 1942 for Feder
p. 703 .

United Drill \& Tool Corp.-Earnings-
 Quarter ending March
Quarter ending June
Quarter ending Sept. 30 $\qquad$
Total estimated net profit for the first three
 Notes-(1) The new revenue bill provides for a credit to be paid to
the company two years after the close of the war amounting to $10 \%$ of
been given to this credit nor is any allowance made for possible appropriations from income for year-end reserve. made of $\$ 243607$ and
12) The estimate of net profit for the first quarter of
the estimate lor the second quarter of $\$ 172,176$ were atter a deduc
tion of $85{ }^{\text {a }}$. the estimate lor the second quarter of first quarter of $\$ 243607$ and
tion of 85 . 176 were after a deduc-
profits taxes. tion of $85 \%$ and $90 \%$, respectively, for Federal facome and excess
profits taxes. The Revenue Act for 1942, however, has now ben
passed, establishing a ceiling of $80 \%$ upon total Federal income and
excess profits excess profits taxes. The estimate of net profit for the fitst two
quarters should therefore be revised, giving the estimate for the first
three quarters and the comparison with 1941 as shown above,-v. 156,
p. 1159 .

United-Carr Fastener Corp (\& Subs.)-Earnings$\begin{array}{lllllll} & 9 \text { Mos. End. Sept. } 30 & 1942 & 1941 & 1940 & 1939 \\ \text { Net sales } & & \$ 12,314,552 & \$ 8,975,657 & \$ 4,828,865 & \$ 4,579,54\end{array}$ $\begin{array}{cccccc}\begin{array}{c}\text { Cost of goods sold and } \\ \text { operating expenses }\end{array} & 8,984,389 & 6,521,840 & 3,836,861 & 3,815,381\end{array}$ | $\begin{array}{c}\text { Net } \\ \text { operating profit_- } \\ \text { otheductions less }\end{array}$ |
| :---: |
| $\$ 3,329,663$ |
| $\$ 2,453,817$ | other income less $\begin{array}{lllllll}\text { other income } & 216,598 & 168,109 & 135,352 & 121,033 \\ \text { Depreciation } & & 222,537 & 185,199 & 156,671 & 209,867 \\ \text { U. S. \& Can. inc. taxes } & 2,196,081 & & 1,263,761 & & 237,974 & 138,421\end{array}$ rof. applic. to minority

interests

6,610

## $\begin{array}{lrrrrr}\text { Consol, net profit } & \$ 694,448 & \$ 836,748 & \$ 462,007 & \$ 288,228 \\ \text { Cash dividends } & \$ 674, & 274,673 & 274,673 & 274,673 & 183,115\end{array}$

 Sorns. per sh. or com.stock outstanding-.
Stacone and excess profits taxes.

| Assets | 1942 | 194 |
| :---: | :---: | :---: |
| Cash | \$1,603,891 | \$1,229,058 |
| Accounts and notes received (net) | 1,914,774 | 1,172,842 |
| Merchandise inventories | 1,703,463 | 1,864,991 |
| U. S. tax notes, series B- |  | 700.000 |
| Canadian Government obligations |  | 17,774 |
| Cash surrender value life insurance | 67,835 | 64,746 |
| Sundry notes, accounts receivable, invests., etc. | 26,077 | 44,204 |
| Investments in subsidiaries | 21,467 | 19,497 |
| *Property, plant and equipmen | 2,206,125 | 1,897,255 |
| Patents (nominal value) |  |  |
| Prepaid expenses | 96,710 | 70,196 |
| Total |  |  |
| Liabilities |  |  |
| Accounts payable | 825.161 | 5 |
| Accrued expenses | 514.074 | 381.258 |
| Income and excess profits taxes | \$1,273,136 | 1,366,601 |
| Reserve for inventory revaluation | 100,000 | 50,000 |
| Deferred income | 30,193 | 27.489 |
| tCommon stock | 1,220,768 | 1.220,768 |
| Earned surplus. | 2.780,152 | 2.524 .851 |
| Capital surplus | 1,096,864 | 1,096,864 |

\$7,640,347 \$7,080,567 After allowance for depreciation of $\$ 1,365,713$ in 1942 and $\$ 1,-1$ -
211,681 in 1941. $\uparrow$ Represented by 305,192 no par shales. Anter de 211,681 in 1941. tRepresented by 305,192 no
ducting U. S. tax notes, series B, of $\$ 1,171,080$.
Notes-(1) The following subsidiaries have been consolidated in the
statements for 1941 and $1940:$ Cinch Manufacturing Corp. and UnitedCarr Fastener Co. of Canada Ltd
(2) The investment in the English and Australian subsidiaries, pot consolidated, has been shown at original cost and only the actual
dividends, in dollars, received therefrom, have been included in the
consolidated income summary.-V. 156, p. 703.

United Gas Corp,-Simplification Plan Filed-
A joint plan for the redemption or cancellation of bonds and
debentures aggregating $\$ 15,550,000$ and for the merger of the Houston debentures aggegating $\$ 15,550,000$ and for the merger of the Houston
Gas Securities Co. into the Uninted Gas Corp. was filled Nov. 9 . with
the SEC by four subsidiaries of the Electric Power \& Light Corp. The other participants in the plan are the United Gas Pipeirine
Co. and the Union Producing Co. Electric Power \& Light is $a$ holding company subsidiary of the Electric Bond and Share Co.,
and its divestiture from the Bond and Share System has been ordered and its divestiture from the Bond and Share System h
by the Commission in "death sentence", proceedings.:
The plan involves six steps, beginning with the redemption by 1. 1952 , all owned by the Unted Gas Corentures and the on March Mption
by Union Producing of $\$ 3,000,000$ G $\%$ debentures due on March by Union Producing of $\$ 3,000,000$. $6 \%$ debentures due on March
7,1952 also all owned by the United Gas Corp. The United Gas Corp., in the third step, would use a portion of
its receits obtained from the first two steps to redeem $\$ 3,800,000$
of 20-year $6 \%$ gold debentures due on March 1, 1952 of 20-year 6\% gold debentures due on March 1, 1952, originally
issued by the United Gas Public Service Co. and later assumed
by the United Gas Corp. These debentures now are held by Houston by the United.
Gas securities.
Houston Gas Securities would use the $\$ 3,800,000$ received from
the United Gas Corp., plus $\$ 100,000$ from the former's the redemption of $\$ 3,900,000$ of its $5 \%$ collateral trust bonds.
Merger of Houston Gas Securities into the United Gas Corp. would
follow as the fifth step. The sixth would be cancellation of the trust agreement covering the sixh would be cancellation of the
the0,000 of gold debentures redeemed
by the United Gas Corp. from Houston Securities and cancellation by the United Gas Corp. from Houston Securities and cancellation
of the debentures themselves, the indebtedness on which would be The companies pointed out in support of the plan that its con-
summation would be a step toward corporate simplifit summation would be a step toward corporate simplification of the
United Gas Corp. and its subsidiaries by reason of the elimination United Gas Corp. and its subsidiaries by reason of the elimination
of one subsidiary, Houston Gas Securities. They held also that the of one subsidiary, Houston Gas Securities,
conseauent reduction of the long-term indebtedness of the four com-
panies was an impelling reason for approval of the plan.-V, 156, panies
p. 1615.

United Gas Improvement Co.-Weekly Output-
The electric output for the UGI system companies for the week
ended Nov. 7 , 1942, ainounted to $123,174,680 \mathrm{kWh}$., an increase of
$9,974,595 \mathrm{kwh}$ or $8.8 \%$ over

## United Molasses Co., Ltd.-Dividend Dates-

The interim dividend of $7 \frac{1}{2} \%$, recently declared on the ordinary
registered stock is payable Dec. 7 to holders of record Nov. 5 . See registered stock
V. 156, p. 1615.

United Public Service Corp.-To Sell Stock and Disburse Proceeds
Following the sales of some securities for around $\$ 80.000$, the corpo ation proposes to distribute the proceed thereof, together with the sum of $\$ 3$, partial liquidated dividend. according to an application
rights as an
filed with the SEC. United has outstanding 305.994 shares of common stock par 25 cents per share. Such authority was granted to the
board by stockholders at a meeting held Dec. $29,1941 .-\mathrm{V}$. 155 ,
p. 511,543

United Shoe Machinery Co.-Special Offering-A spe United Shoe Machinery Co.-Special Offering-A spe-
cial offering by Reynolds \& Co. of 5,200 shares of common stock (par $\$ 25$ ) was completed in 27 minutes on the New York Curb Exchange Nov. 10. The offering began at 2.19 p.m. and was 85 cents a share for the buyer's broker.-V. 155, p. 2375 .

United Public Utilities Corp. (\& Subs.) - EarningsPeriod End. Sept. 30 Subsidiaries:
Operating revenues. Operating revenue
Power purchased Gas purch Operation
Maintenance Amort. of pand depl stition adjustmentFederal taxes miscell.

- Fed. \& - texcess profits taxes Net operating income

Gross income ---..---
Loss-sale of non-oper. ince property
Int. \& miscell. deducts. Bal. of gross income
applic. to United Pub. applic. to Unted Pub.
Unis, Corp.
United Public UtiliUnited Public Utili-
ties Corpp
General exps. \& taxes. ties Corp.:
Generas exps. $\&$ taxes.
Interest on collateral Interest on collateral
trust bonds
Int. on 10-yr. int. scrip.

| \$3,757,257 | \$3,527,266 | \$5,047,876 | \$4,715,629 |
| :---: | :---: | :---: | :---: |
| 266,294 | 238,640 | 355,797 | 320,813 |
| 332,985 | 286,199 | 475,092 | 423,530 |
| 1,211,963 | 1,154,844 | 1,647,480 | 1,581,324 |
| 159,831 | 151,679 | 213,112 | 200,215 |
| 381,442 | 372,391 | 507,117 | 488,589 |
| 16,417 | 16,417 | 21,890 | 16,41 |
| 307,928 | 299,631 | 415,286 | 391, |
| 201,686 | 167,188 | 259,110 | 208,851 |
| 127,515 | 52,345 | 147,794 | 54,222 |
| \$751,195 | \$787,932 | \$1,005,198 | ,030,4 |
| 17,868 | 12,175 | 22,304 | 21,5 |
| \$769,063 | \$800,108 | \$1,027,502 | \$1,052,01 |
| 25,146 |  | 25,146 20,900 |  |
| 16,302 | 12,153 | 20,900 | 16,6 |

$\begin{array}{llll}\$ 727,615 & \$ 787,955 & \$ 981,457 & \$ 1,035,398\end{array}$
$-\quad \frac{, 24}{}$ $\begin{array}{lllll}\text { * Allocated under applicable } & \$ 318,399 & \$ 379,015 & \$ 422,877 & \$ 484,14\end{array}$ Note LLess post-war credit.
Nivend requirements, at full cumulative rates, for a 12 monthe priod on preferred stocks of United Public Utilities Corp
outstanding Sept. 30 , 1942, amount to $\$ 429,390$. Total preferred stock outstanding Sept. 30,1942 , amount to $\$ 429,390$. Total preferred stock
dividends in arrears at Sept. 30 , 1942, amounted to $\$ 2,146,951$.-V 156, p. 1335 .

United States \& International Securities Corp.-To Pay $\$ 2.50$ Accrued Dividend-
The directors have declared a dividend of $\$ 2.50$ per share on account of accumulations on the $\$ 5$ cumulative first preferred stock, no par
value, payable Nov. 28 to holders of record Nov. 20 . On Oct. 27, last a distritution of $\$ 1.25$ per share was made, the same rate as paid and payments of $\$ 1.25$ each on March 30 , Sept. 30, Oct. 24 and Dec. 27 ,
$1940 .-$ V. 156, p. 1511 .

Utah Power \& Light Co.-Earnings-
(Including The Western Colorado Power Co.)
 Operating expenses

- Federal taxes. Other taxes
Property retire. ----eserve appropriations
amort. of limited-term Amort. of limited-term
investments Net oper. revenues-_
Rent for lease of plant
Operating income
Gross income -........
Int. on mtge. bonds.
Int. on debenture bonds
int. on debenture bonds
other int. $\&$ deductions
nt. chgd. to construct

Net income |  | $\$ 163,879$ | $\$ 153,719$ | $\$ 1,886,889$ | $\$ 1,900,307$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| $1,704,761$ | $1,704,761$ |  |  |  | "Includes provisions for Federal taxes of $\$ 54,000$ for the current

month and $\$ 447,400$ for the 12 months ended Sept. 30,1942 , additional to the amounts required under the Revenue Act of 1941 .
†Dividends accumulated and unpaid to Sept. 30,1942 , amounted to
$\$ 7,813,488$, after giving effect to dividends of $\$ 1.75$ a share on $\$ 7$ preferred stock and $\$ 1.50$ a share on $\$ 6$ preferred stock, declared for
payment on Oct. 1, 1942. Dividends on these stock are cumulative payment on oct.
-V .156, p. 1336.

Vacuum Concrete Corp.-Year-End Div. of Six Cents A yenr-end dividend of six cents per share was paid on the common
tock, par $\$ 1$, on Nov. 16 to holders of record Nov. 7 . This compares with, three cents per share paid on May 29, last, and two cents each
on May 23 and Dec. 29,1941 ,-V. 155, p. 2102.

Van Norman Machine Tool Co.-55-Cent Dividend A year-end dividend of 55 cents per share has been declared on the
common stock, par $\$ 2.50$, payable Dec. 21 to holders of record Dec. 10 . common stock, par $\$ 2.50$, payable Dec. 21 to holders of record Dec,
Distributions of 25 cents each wera made on March 20 , June 20 Sept. 21, last, Payments during 1941 were as follows: March
June 20 and Sept. 20,25 cents each, and Dec. 20,55 cents.--V.
p. 1160 .

Van Raalte Co., Inc.- $\$ 1$ Common Dividend-
The directors have declared a dividend of $\$ 1$ per share on the
common stock, and the usual quarterly dividend of $\$ 1.75$ per share on the first preferred stock, both payable Dec. 1 to holders of record
Nov. 18. Distributions of 50 cents each were also -made on the common stock on March 2, June 1 and. Sept. 1, last, and on March 1 ,
June 1 and Sept. 1, 1941 , while on Dec. 1, 1941, a year-end dividend
of $\$ 1.50$ was paid. V .156 , p. 1512 .

## Ventures, Ltd.-Five-Cent Dividend-

A dividend of 5 cents per share has been declared on the common
stock, payable Dec. 30 to holders of record Dec. 10. A similar disstock, payable Dec. 30 to holders of record Dec. 10. A similar dis-
tribution was made on, June 30, last, as compared with 10 cents each
on June 25 and Dec. 30 , 1941. The current dividend is subject ot the

Vick Chemical Co.-Declares Regular DividendThe directors on Nov. 5 declared the reguiar quarterly dividend of
50 cents per share on the capital stock, payable Dec. 1 to holders of record Nov. 16. A similar distribution was made on Sept. 1, last.
Previously the company paid an extra dividend of 10 cents per. share each quarter in addition to the usual quarterly 50 cents payment.-
V. 156, p. 1063 .

[^3]Act of 1940 . †On 696,000 shares of capital stock, $\$ 5$ par. $\ddagger$ On 750,000 .
shares of capital stock. For the quarter ended Sept. 30, 1942, net profit was $\$ 245,401$, equal to 33 cents a share. Report states that tax reserve for this quart
was equal. to 64 cents a share on the capital sock.-V. 156, p. 967 .

## Walgreen Co.-October Sales- <br>  Sales 156 . p. 1696.

Walworth Co.-Larger Common Dividend-
The directors on Nov, 10 declared a dividend of 30 cents per share Dec. 4. This compares with 20 cents paid on July 2 , last, and per cents. on Dec. 29,1941 . The previous pa
per share in preferred stock on Dec. 28, 1937.
The directors also declared the usual semi-annual dividend of
30 cents per share on the $6 \%$ preferred stock, par $\$ 10$, payable

## Welch Grape Juice Co.-25-Cent Dividend-

 The directors have declared a dividend of 25 cents per share on theThmon stock, par $\$ 2.50$, payable Dec. 21 to holders of record Nov. 21 . Like amounts were paid. on March 12 , June 20 and Aug. 31 , last.
Payments during 191 were as follows: March 10 and June 20,
25 cents each; Aug. 30 , 40 cents, and Dec. 20,25 cents. A $5 \%$ stock 25 cents each; Aug. 30,40 cents, and Dec. 20, 25 cents. A
distribution was also made on June 30,1941 .-V. 156, p. 440 .

## Wellington Oil Co. of Del.-To Vote on Merger-

See Seaboard Oil Co. of Delaware above.-V. 156, p. 88.

## West Virginia Water Service Co.-Earnings-

## Year Ended Sept. 30 Operating revenues

Operation -- expenses charged to construction-
General
${ }^{\circ}$ Mrovision for depreciation
General taxes
$\dagger$ Federal income taxes----

## Net earnings Total income

Gross income
Interest on long term debt

 *The amounts claimed as deductions for depreciation in the Federal
income tax returns for the years 1940 and 1941, based on amounts of depreciable property as determined for Federal income tax purposes are substantially
respective years.
+Pending enactment of the Revenue Act of 1942, the company is using a rate of $50 \%$ in accruing for Federal income taxes for the
year 1942 . No provision for excess profits tax was made during the
nine months ended Sept. 30, 1942.
Including $\$ 36,710$ for each year applicable to bonds called prior
to maturity. Note-Dividends on $\$ 6$ preferred stock, second preference stock
and common stock for the year 1942 amounted to $\$ 69,000, \$ 30,000$ and common stock for the year 1942 amounted
and $\$ 25,000$, respectively.
Assets-Utility plant (including intangibles), $\$ 11,083,700$; invest-
ments, $\$ 119,950$; cash, $\$ 163,630$; United States tax savings notes, ments,
$\$ 100,000$; accounts and notes receivable. (less reserve for uncollectible
accounts and notes of $\$ 15,178$ ), $\$ 173,009$; accrued utility revenues, accounts and notes of $\$ 15,178$ ), $\$ 173,009$; accrued utility revenues,
$\$ 64,170 ;$ materials and supplies, $\$ 146,282$; prepald taxes, insurance,
etc., $\$ 17,168 ;$ commission on preferred capital stock, $\$ 154,000$ d debt discount, premium and expense in process of amortization, $\$ 189,427$ total, \$12,211,437.
Liabilities- $\$ 6$ cumulative preferred (outstanding 11,500 no par
shares), $\$ 1,150,000 ; \$ 6$ cumulative second preference (outstanding 5,000 no-par shares, $\$ \$ 35,000$ common (ourstanding 12,000 no-par shares),
$\$ 552,000 ;$ long term debt, $\$ 6,733,319$; accounts payable, $\$ 15,867$; divi$\$ 552,000$; long term debt, $\$ 6,733,319$; accounts payable, $\$ 15,867$; divi
dends payable Oct. 1, 1942, $\$ 32,500$; customers' deposits and accrued dends payable Oct. $1,1942, \$ 32,500$; customers deposits and accrue
interest thereon, $\$ 129,55 ;$ accruve general taxes, $\$ 120,498 ;$ accurued
Federal income taxes, $\$ 153,516 ;$ accrued interest on long term debt $\$ 4,676$; miscellaneous, current liabilities, $\$ 10,732$; customers' advances
for construction, $\$ 52,159$; premium and expense on deth in process of serves for depreciation, miscellaneous deferred liabilities, $\$ 1,661 ;$ re contributions in aid of construction, $\$ 33,942$; capital surplus,
earned surplus, $\$ 177,169$; total, $\$ 12,211,437$.-V. 156, p. 520 .

Western Auto Supply Co. (Missouri)-Earnings-


Total sales
Earns. before Fed. taxes
Prov. for Fed. normel
$\begin{array}{llllllll}\text { income \& excess prof. } & & & & & \\ \text { taxes (see note) } & 633,655 & 1,324,112 & 2,089,305 & 2,576,15\end{array}$
 © On 751,363 common shares.
Note-Provision for Federal taxes on income has been estimated a ollows: To the taxable income for the current period has bee estimated taxable income for the entire year 1942 and the provision
of the Revenue Act of 1942 .

New President, Etc.
Lester Hutchings has been elected to the office of President of the Hompany to Mr. the vacancy created by the recent death of
Humphrey. Mr.chings was formerly First Vice-President.
$D$ Adams has been elected a director to fill the vacancy in the directorate J. A. Laws Jr. to the office of Second Vice-President, and P. R. Richardson has been elected Assistant Secretary. J. A. Laws Jr, also hold the office of Treasurer.

## October Sales-

Period End. Oct. 31-
Retail sales
Retail sales
Wholesale sales $\begin{array}{ll}\text { 1942-Month- } 1941 & 1942-10 \text { Mos. } 1941 \\ \$ 2,607,000 & \$ 3,259,000 \\ \$ 26,542,000 \\ \$ \$ 1,404,000\end{array}$ Combined sales -.-.- $\$ 4,692,000 \overline{\$ 6,855,000} \overline{\$ 47,208,000} \overline{\$ 56,658,000}$ 25-Cent Common Dividend-
The directors have declared a dividend of 25 cents per share on
the capital stock, par $\$ 10$, payable Dec. 1 to holders of record Nov. 19. A like amount was paid on Sept. 1 , last, as compared with 50
cents each quarter from March 1 , 1940 to and incl. June 1 , 1942 . $-~$

Western Steel Products Corp., Ltd.-Dividend No. 2The directors have declared ai dividend (No. 2) of 50 cents. pe
share on the capital stock. payable in Canadian funds on Dec. share on the capital stock, payable in Canadian funds on Dec. 1
to holders of record Nov. 14 . An initial distribution of like amount
was made on Dec. 1, last. year- V . 154, p. 1061 .

Western Union Telegraph Co., Inc.-50-Cent Dividend The directors have declared a dividend of 50 cents per share on the
common stock, payable Dec. 15 to holders of record Nov. 20. Like common stock, payable Dec. 15, to holers.
amounts were paid on April 15, July 15 and Oct. 15, last. Payments
of $\$ 1$ each were made on June 30 and Dec. 15,1941 .-V. 156, p. 1424.

Wheeling Steel Corp. (\& Subs.) -Earnings-

$$
\text { Period Ended Sept. } 30-1941-3 \text { Mos_- } 1942 \quad 1941-9 \text { Mos. }-1942
$$ Cost of sales, including

## $\begin{array}{llll}\text { operating charges._- } & 21,395,479 & 64,785 ; 463 & 27,730,208\end{array} \quad 71,467,674$

 Repairs and maint.charges Provision for deprectation and depletion. Selling, general and ad-
ministrative expenses Taxes. (exch. thosenses in-
cluded in cost of sales) cluded in cost of sales
Provision for doubtful
accounts $\begin{array}{lllll}2,112,040 & 6,433,503 & 1,952,890 & 5,441,327\end{array}$ $\begin{array}{llll}1,369,433 & 3,912,162 & 1,361,559 & 3,928,816\end{array}$ $\begin{array}{lllll}1,383,401 & 4,265,562 & 1,549,828 & 4,794,252\end{array}$ $\begin{array}{lll}291,983 & 856,487 & 285,615\end{array} \quad 771,470$ $\begin{array}{crrrr}\text { Gross profit from oper. } & \$ 2,339,200 & \$ 9,982,620 & \$ 4,064,650 & \$ 11,370,902 \\ \text { Other income }-\cdots & 155,913 & 459,143 & 165,377 & 470,591\end{array}$ Gross income - $\quad$ - $2,495,113$ \$10,441,763 $\$ 4,230,027 \$ 11,841 ; 493$ nterest charges, incl.
discount on bonds. provision for Fed. inc. taxesion for Fed. ex-

| Provision for Fed. ex-. |
| :--- |
| cess profits taxes (est.) |$\quad * 650,000 \quad 4,585,000 \quad \uparrow \quad \uparrow \quad \dagger$

Net profit for the
period $\begin{gathered}\text { Earnings per share of } \\ \text { common stock outstdg. }\end{gathered} \$ 0.68 \quad \$ 2.59 \quad \$ 2.50 \quad \$ 9.10$ The provision for Federal income and excess. profits taxes has been deter Bill of 1942 as passed by the House of Representatives." Such enue Bill of 1942 as passed by the House of representatives. Soxt
provision for income taxes for the nine-month period is approxi-
mately $\$ 235,000$ in excess of the amount required under the provision

## or the Revenue Bill of 1942 as signed by the President. Section 403

of the sixth Supplemental National. Defense Appropiation Act
(Public $528,777 \mathrm{th}$ Congress, 2nd Session). as amended by the Revenue
Act of 1942, provides for the renegotiation of war contract prices.
The manal
 tion of war contract act. The labor union with which the cor-
poration has a contract has requested an incease in labor rates
retroactive to February retroactive to February, 1942, which matter is now pending before
the War Labor Board. If such retroactive adjustment is ordered by
the War Labor Board, the earnings before Federal income and excess profits taxes, as report
approximately $\$ 850,000$.
$\dagger$ No provision was made for Federal excess profits taxes as, under the existing law, the corporation had no liability
the first three quarters of $1941 .-\mathrm{V} .156$, p. 1616 .
$\ddagger$ Less discounts, returns and allowances.
Wickwire Spencer Steel Co.-Earnings-
(Including Wholly-Owned Subsidiary American Wire Fabrics Corp.)
9 Months Ended Sept. 309 Months Ended Sept. $30-$ - Sor state and Federal


©On 459,316 shares of capital stock.
Note-The amount deducted from income for estimated Federal and State taxes on income and excess profits is $50 \%$ of earnings before
provision for such taxes. That part of the provision relating to provision for such taxes. That part of the provision relating to
Federal taxes is based on the rate in the new Revenue Act and has
been reviewed and approved by company's auditors as reasonable.been reviewed an
V. 156, p. 1248.

Will \& Baumer Candle Co., Ine.-10-Cent DividendThe directors on Nov. 10 declared a dividend of 10 cents per
share on the common stock, payable Nov. 16 to holders of record Nov, 10 . Similar payments were made on Feb. 16, March 18, April 15,
May 15 and Aug. 15, last, and Feb. 14, May 15, June 25, Aug. 15, May 15 and Aug. 15, last, and Feb. 14, May 15, June
Sept. 15, Nov, 15 and Dec. 27, 1941.-V. 156, p. 616 .

Woodward Iron Co.-Private Financing-The company has arranged to sell at par $\$ 500,0003 \%$ bonds, due 1955 , in connection with the development of its Pyne Ore mine. The bonds are being bought by four Alabama institutions. They are being placed through Ward, Sterne, Agee
V. 156, p. 1512.
(F. W.) Woolworth Co.-October Sales-

Period End. Oct. 31- 1942-Month-1941 $\quad$ 1942-10 Mos.-1941


Youngstown Sheet \& Tube Co. (\& Subs.) - Earnings-

 Deprec. and depletion
Interest
Miscellaneous charges.-_
Fed. normal inc. taxes
Fed. excess profits tax
Fed. excess profits ta
Prov. for taxes made

Net profit Earnings per share
$\begin{array}{llllll} & \$ 1.34 & 1,01.73 & 1,675,008 & 1,675,008 \\ & \$ 1.57 & \$ 0.33\end{array}$

Youngstown Steel Door Co.-Resumes DividendThe directors have declared a dividend of 25 cents per share on the Nov. 30. A A similar distribution was made. on March 16, last; none since. Payments during 1941 wero as follows: March 15,25 , cents,
and June 16 , Sept. 15 and Dec. 15,50 cents each. $-\mathrm{V}, 156, \mathrm{p}, 616$.


[^0]:    uotations
    New York Stock Exchange
    New York Curb Exchange Other Stock Exchang
    State and City Department:
    Bond Proposals and Negotiations. 1729 Gen. Corporation and Invest. News. 1736

[^1]:    Anheuser-Busch, Inc.- $\$ 1$ Dividend-
    A dividend of $\$ 1$ per shaire has been declared on the common stock;
    payabie Dec. 10 to holders of record Dec. he common stock;
    

[^2]:    Total $\quad \$ 22,002,326, \$ 20,849,004$
    plan for unification. -V anter giving effect to adjustments pursuant to $152, \mathrm{p}, 340$

[^3]:    Victor Chemical Works (\& Subs.)-Earnings-
    9 Mos. Ended Sept. 30-
    Net profit
     *After depreciation and Federal income and excess profits taxes The Federal taxes for 1942 are computed on the rates provided by
    Revenue Act of 1942,1941 Federal taxes at rates provided by Revenue
    Act of 1941 and 1940 Federal taxes at rates provided by the Revenue

