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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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(See Index Below)

ARIZONA

Holbrook, Ariz.

Bonds Sold—J. C. McCleve, City Treasurer, reports that the \$94,000 4¼% electric light power purchase revenue bonds approved at an election on July 7 were sold on Nov. 1. Dated Sept. 1, 1942. Due from [redacted] [redacted] after five years.

ARKANSAS

Little Rock-North Heights Road District No. 32, Ark.

Answers Bond Payment Suit—The following report appeared in the Little Rock "Gazette" of Oct. 28: Commissioners of Little Rock-North Heights Road District 32, a Park Hill district, filed an answer in Chancery Court yesterday to a suit by Rittenoure Investment Co. of Topeka, Kan., which alleged mismanagement of the district's financial affairs and "an unexplained profit of \$12,500" during an exchange of bonds.

Answering charges of irregularities in refunding bonds of the district, some of which allegedly 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 would pay the refunding agent a sum equal to one-half of the savings."

"The refunding of said original bond issue resulted in a saving to said district of \$47,850 and, in payment 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 these bonds, it said.

The answer said "the bondholders of said district who had these bonds refunded necessarily knew, or should have known, that the district would have to incur reasonable expenses in connection with the refunding of said bond issue and since said bondholders participated in said refunding program they are now stopped from denying that the district had a right to pay reasonable expenses in connection with said refunding program"

The answer denied that a re-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 any "collusion" in the purchase of bonds, some of which the suit said were favored when the St. 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 bonds and accepted a grant of \$111,000 from the Federal Government, the money from the bonds and grant to be used in extending and improving the city's waterworks. Before taking this action, the 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 that he thought the \$750,000 involved was too much. In the ensuing months new priorities forced elimination of much of the work originally planned and other curtailments and changes have resulted in a \$282,207 program.

FLORIDA

Marion County (P. O. Ocala), Fla.

Bond Offering—Carlyle Ausley, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EWT) on Dec. 5 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 redemption at par and accrued interest on Dec. 15, 1952, or any interest payment date thereafter. Rate of interest to be in multiples of ¼ or 1/10th 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 the premium bid, if any. Principal and interest payable in lawful 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 to the purchaser at the office of the Clerk Board of County Commissioners 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 for 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 interest 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 furnished upon application to the office of the above Clerk, or to Wallace E. Sturgis, County Attorney. Enclose a certified check for \$4,640, payable to the County.

ILLINOIS

Chicago Sanitary District, Ill.

Bond Offering—James J. Sullivan, Clerk of the Board of Trustees, will receive sealed bids until 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 dates thereafter. All bonds redeemable on the earliest date shall first be redeemed before any bonds optional at a subsequent date are called for payment. 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. Bidders shall specify the rate of interest (one rate for the entire issue) in multiples of ¼ of 1%. The bonds will be awarded to the acceptable 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 interest and otherwise conform to the specifications of the notice of 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 to refund a like par amount of bonds bearing interest at the rate

of 4% and 4¼%, respectively, redeemable on Jan. 1, 1943, and are payable from ad valorem taxes to be levied upon all the taxable property within the boundaries of the district without limitation as to rate or amount. The purchaser will be required to grant to the Retirement Board of the Sanitary District Employees' Annuity and Benefit Fund a five-day option from date of award to purchase \$100,000 of the bonds at cost, the 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 delivery of the bonds not later than 9.30 a.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 furnished 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 election.

Glenview School District, Ill.

Bond Sale—The \$25,000 4% building bonds offered Nov. 3—v. 156, p. 1562—were awarded to Doyle, O'Connor & Co. of Chicago, 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. 2, we inadvertently reported under the caption "Council Bluffs, Nebraska," an item pertaining to the proposed acquisition by the City of Council Bluffs, Iowa, of the local privately-owned gas properties at a price of \$1,360,000. In connection with the report, it 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 facilities of the Council Bluffs Gas Company. The plan calls for the sale by the city of a revenue bond issue 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, Iowa

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 bids until 11 a.m. on Dec. 1 for the purchase of \$56,892.50 not to exceed 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 certified check for 5% of the amount bid, payable to the City Treasurer.

Louisiana (State of)

Bond Issue Approved—An issue of \$5,000,000 State institution bonds was authorized by the voters on Nov. 3.

Prairie Gregg Sub. Drainage District No. 2 (P. O. Abbeville), Vermilion Parish, La.

Bond Offering—The Secretary of the Board of Commissioners will receive sealed bids until Nov. 17 for the purchase of \$55,000 bonds, consisting of \$25,000 drainage and \$30,000 public improvement. The bonds were authorized at an election on Sept. 29.

MASSACHUSETTS

Swampscott, Mass.

Note Sale—The \$100,000 note issue offered Nov. 10 was sold to Tyler & Co. of Boston, at 0.43% discount. Dated Nov. 13, 1942 and due Nov. 13, 1943. Other bidders: Second National Bank of Boston, 0.478%; National Shawmut Bank, 0.52%; R. L. Day & Co., 0.54%; First Boston Corporation, 0.546%; Security Trust Co., Lynn, 0.59%; and First National Bank of Boston, 0.63%.

Webster, Mass.

Note Sale—The issue of \$100,000 notes offered Nov. 10 was awarded to Harriman Ripley & Co., Boston, at 0.57% discount. Dated Nov. 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 receive sealed offerings until 10 a.m. (EWT) on Nov. 18 of non-callable 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 division \$38,935.95. Offerings for

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the street railway division shall 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) on Nov. 17 for the purchase of \$465,000 coupon refunding bonds of 1942. Dated Nov. 1, 1942. Denom. \$1,000. Due June 1, as follows: \$15,000 in 1943, \$20,000 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 and accrued interest on 30 days' published notice, on any one or more interest payment dates on and after the following dates, to wit: Bonds maturing in 1959, on and after June 1, 1946, bonds maturing 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 of 1/4 of 1%, not exceeding 2 1/2% per annum to and including June 1, 1945, not exceeding 3 1/2% per annum thereafter to and including June 1, 1950, and not exceeding 4 1/2% per annum thereafter. Principal and interest (J. & D. 1) payable at the Detroit Bank, Detroit. General obligations of the district which is authorized and required by law to levy upon all the taxable property therein such as 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 be awarded to the bidder whose 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 net interest cost. Interest on callable bonds will be computed from Nov. 1, 1942, to maturity date in determining the interest cost thereon. No proposal for less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion and of the printing of the bonds will be paid by the district. Delivery of the bonds will be made at the Detroit Bank. Enclose a certified check for \$10,000, payable to the district.

MINNESOTA

St. Martin, Minn.

Bond Offering—Sealed bids will 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 National Bank of Memphis purchased on Sept. 7 an issue of \$10,000 2 1/4% armory and auditorium bonds at a price of 100.53, a basis of about 2.15%. Dated Sept. 1, 1942. Interest M-S. Denom. \$1,000. Due \$1,000 Sept. 1, 1943 to 1952. Principal and interest payable at the Cleveland State Bank. Legality approved by Charles & Trauer-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 First National Bank & Trust Co. of Minneapolis, as 1 1/2%, at par.

Dated Nov. 1, 1942. Second high bid of 101.195 for 1 3/4% was made by O. R. Rubie.

NEBRASKA

Nebraska City, Neb.

Bond Sale Contract Canceled—Failure of the voters to approve an issue of \$1,460,000 electric system revenue bonds at the Nov. 3 election resulted in the cancellation of the contract to purchase the issue which had been obtained by the Wachob-Bender Co., Omaha, and the First Trust Co. of Lincoln.

NEW HAMPSHIRE

Concord, N. H.

Bonds Sold—An issue of \$40,000 airport hangar construction bonds was sold on Nov. 2 to Tyler & Co. of Boston, as 1 1/4%.

Coos County (P. O. Lancaster), N. H.

State To Issue Notes For County—The Manchester "Union" of Oct. 29 is the source of the following report:

Authorization for the issuance by the State for Coos County of \$180,000 worth of emergency temporary notes was granted today by Gov. Robert O. Blood and the Executive Council, as the county reported itself without funds to carry on government and unable to borrow through bank channels. The action was taken under the provisions of a 1934 law for financial relief to subdivisions placed in such a position by emergency conditions, particularly with relation to the relief burden.

The State Treasurer will issue the notes, but they will not be guaranteed by the State, it was explained. Expenditure of the money and redemption of the notes, however, will be supervised by Comptroller Stephen B. Story appointed fiscal agent for the transaction.

Much if not all of the money, it was understood, was to be loaned to the Groveton Paper Company, to help it maintain its operations and employment, because the corporation's funds are tied up in inventory. The company is paying \$5,000 monthly on previous loans of the same kind.

The Governor and Council also authorized a transfer of \$12,800 from the special fund of the Aerial Tramway Commission to make possible immediate payment of \$5,000 on bonds and \$7,800 in interest due next June 30, in order to reduce the outstanding bonds and the interest charges.

With the authorized payment, the executive body was informed, the tramway debt will have been 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 approve a plan providing for the refunding, as 3 3/4%, of \$648,000 of the outstanding total of \$1,500,000 4 1/4% bonds.

Irvington, N. J.

Bond Offering—W. H. Jamouneau, Town Clerk, will receive sealed bids until 8 p.m. (EWT) on Nov. 20 for the purchase of \$78,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated Nov. 1, 1942. Denom. \$1,000. Due Nov. 1, as follows: \$4,000 in 1943 and 1944, and \$5,000 from 1945 to 1958 incl. Interest M-N. Rate of interest to be in a multiple of 1/4 or 1/10 of 1% and must be the same for all of the bonds. Principal and interest payable in lawful money at the Merchants & Newark Trust Co., Newark. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$78,000 nor more than \$79,000. 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 offering 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 least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the Town. Enclose a certified check for \$1,560, payable to the Town.

Livingston Township, N. J.

Tenders Wanted—The township will receive sealed tenders until 8:30 p.m. (EWT) on Nov. 16 of outstanding bonds in amount sufficient to exhaust the sum of \$81,000 now available for their redemption.

Each tender shall state a complete description and the principal amount of the bonds proposed to be sold and the price, expressed in dollars and also as yield to maturity 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 maturity, computed from the dollar price as of Nov. 1, 1942. The right is reserved to reject any or all tenders but will accept all tenders complying with the terms of 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 Jersey, but any accepted tender may be withdrawn on or after Nov. 24, 1942, if its acceptance be not sooner so approved.

Bonds purchased shall be surrendered in deliverable form and with all appurtenant coupons attached, at the office of the Livingston National Bank, Livingston, New Jersey, on or after Nov. 24, 1942, at which time payment of the price therefor, computed as of Nov. 1, 1942, from the yield offered, will be made, together with interest on the bonds accrued from Nov. 1, 1942, to the date of delivery or Nov. 30, 1942, whichever is the earlier.

Union City, N. J.

Bond Offering—Wilfred G. Turner, City Clerk, will receive sealed bids until 11 a.m. (EWT) on Nov. 19 for the purchase of \$18,000 not to exceed 5% interest Union School coupon or registered refunding bonds. Interest M-S. Dated Sept. 1, 1941. Denom. \$1,000. Due Sept. 1, 1956. Rate of interest to be in multiples of 1/4 or 1/10th of 1% and must be the same for all of the bonds. Principal 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 acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not 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 offering 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 least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the city. Enclose a certified check for \$360, payable to the city.

NEW YORK

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

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

Harriettstown, N. Y.

Bond Election—A special election will be held Nov. 20 on the question of issuing \$75,000 bonds for airport purposes.

Yonkers, N. Y.

Note Sale—The National City Bank of New York purchased on Nov. 10 an issue of \$600,000 tax notes of 1942 at 0.70% interest. Dated Nov. 12, 1942 and due March 12, 1943. Legality approved by Hawkins, Delafield & Longfellow of New York City.

NORTH CAROLINA

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

Tenders Wanted—Curtis Bynum, Secretary of the County Sinking Fund Commission announces that pursuant to the provisions of the respective Bond Orders and Ordinances authorizing their issuance, tenders for purchase by the respective Sinking Funds are invited, in the name and on behalf of the issuing units, of the following bonds, all dated July 1, 1936. Said tenders will be received at the offices of the Sinking Fund Commission until noon on Nov. 27 and will be considered firm for five days unless otherwise specified in the tender.

Buncombe County Refunding

Buncombe County Refunding Series 2

Buncombe County Funding Series 2

City of Asheville General Refunding

City of Asheville Refunding Series 2

City of Asheville Funding Series 2

City of Asheville Water Refunding

Asheville Local Tax School District Refunding

Biltmore Special School Tax District Refunding

Reems Creek Township Special School Tax District Refunding

Weaverville Public School District Refunding

Beaverdam Water & Sewer District Refunding

Caney Valley Sanitary Sewer District Refunding

Skyland Sanitary Sewer District Refunding

South Buncombe Water & Watershed District Refunding

Swannanoa Water & Sewer District Refunding

Woodfin Sanitary Water & Sewer District Refunding

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

Bond Sale—The \$70,000 general refunding bonds offered Nov. 10—v. 156, p. 1651—were awarded to a group composed of Vance, Young & Hardin, of Winston-Salem, Crouse, Bennett, Smith & Co. of Detroit, and Fox, Reusch & Co., Cincinnati, on a bid of 100.07 for \$65,000 2s, due \$35,000 on Nov. 15, 1961, and \$30,000 in 1962, and \$5,000 1 3/4s, maturing in 1962. The bonds are dated Nov. 15, 1942. Second high bid of 100.01 for \$25,000 2 1/4s, and \$45,000 2s 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. and the Southern Investment Co. of Charlotte, bid 100.60 for \$35,000 2 1/4s and \$35,000 2s.

NORTH DAKOTA

Fargo, N. D.

Bonds Voted—An issue of \$300,000 not to exceed 3% interest airport development bonds was approved on Nov. 3, according to Carle Jorgenson, City Auditor.

OHIO

Brecksville School District, Ohio

Bonds Voted—An issue of \$15,000 school improvement bonds was approved at the Nov. 3 election.

Cincinnati, Ohio

Bond Offering—Arnold E. Majewsky, Secretary of the Board of Sinking Fund Trustees, announces that the Board will receive sealed bids until noon (EWT) on Nov. 17 for the purchase of \$2,274,000 Cincinnati bonds held in the investment account of the sinking fund.

Coal Grove, Ohio

Bonds Sold—Charles A. Hinsch & Co., of Cincinnati recently purchased an issue of \$71,000 3 1/4% first mortgage water works revenue refunding bonds and re-offered them at prices affording yields to maturity of from 1.50% to 1.75%. The bonds were issued

at a rate of interest the entire outstanding indebtedness against the village waterworks system. They are dated Oct. 1, 1942. Denoms. \$1,000 and \$500. The investment house points out that the name Coal Grove "is a misnomer" as there are no coal mines in the village and none of the residents are connected with the coal industry. The bond issue matures Oct. 1, as follows: \$1,500 from 1943 to 1949 incl.; \$2,000, 1950 to 1954 incl.; \$2,500, 1955 to 1960 incl.; \$3,000, 1961 to 1966 incl., and \$3,500 from 1967 to 1971 incl. Interest A-O. Bonds maturing on and subsequent to Oct. 1, 1953 are callable by the village in the inverse order of their maturities on any interest payment date at 102.50, if called on or subsequent to Oct. 1, 1952, but prior to Oct. 1, 1958; at 101.50, if called on or subsequent to Oct. 1, 1958, but prior to Oct. 1, 1962; and at 100 if called thereafter. Principal and interest payable at the First National Bank of Cincinnati, Trustee under the Mortgage Indenture. These bonds are issued to refinance at a lower rate of interest the entire outstanding indebtedness against the water works system, under authority of Section 12, Article XVIII of the Constitution of the State, and the General Laws of the State, particularly the Uniform Bond Act and Sections 3619-1 to 3619-4, inclusive, of the General Code of Ohio, and pursuant to an ordinance passed by the village. Legality approved by Peck, Shaffer, Williams & Gorman, of Cincinnati.

Cuyahoga County (P. O. Cleveland), Ohio

Note Offering—George H. Stahler, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EWT) on Nov. 27 for the purchase of \$320,000 not to exceed 4% interest delinquent tax notes.

Interest A-O. Dated Dec. 1, 1942. Denom. \$1,000. Due \$32,000 April and Oct. 1, 1943 to 1947. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Principal and interest payable at the County Treasurer's office. Bids must be made on a blank form furnished on application to the above clerk. Said notes are issued for the purpose of providing funds for poor relief for the current year, as provided in Section 2293-43a of the General Code of Ohio, as amended. Said notes are payable from the proceeds of collection of the delinquent taxes anticipated by said notes, and not otherwise. Coupon notes will be furnished with the privilege of registration by the owner as to principal only or convertible into fully registered notes. The proceedings incident to the proper authorization of these notes have been taken under the direction of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished. Delivery of these notes must be accepted at Cleveland, before 10.00 o'clock a.m., on or about Dec. 1. Enclose a certified check for 1% of the amount of notes bid for, payable 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 street improvement bonds offered Nov. 9—v. 156, p. 1565—were awarded to the Ohio Co. of Columbus, as $1\frac{1}{2}$ s, at a price of 100.43, a basis of about 1.38%. Dated Nov. 10, 1942 and due on Oct. 1 from 1944 to 1948 incl. Second high bid of 100.39 for $1\frac{1}{2}$ s was made by Ryan, Sutherland & Co. of Toledo.

Independence Village School District, Ohio

Bonds Voted—The voters on Nov. 3 authorized an issue of \$25,000 school reconstruction bonds.

Lorain, Ohio

Bond Offering—Frank Ayres, City Auditor, will receive sealed bids until noon on Nov. 23 for the purchase of \$61,327.16 3% bonds, as follows:

\$40,909.83 Collar-Day special assessment bonds. Dated Dec. 1, 1942. Denom. \$1,000, one for \$909.83. Due Oct. 15, as follows: \$4,909.83 in 1944, and \$4,000 in 1945 to 1953.

11,016.00 fire apparatus bonds. Dated Nov. 1, 1942. Denom. \$1,000, one for \$1,016. Due Oct. 15, as follows: \$1,016 in 1944, and \$2,000 in 1945 to 1949.

9,401.33 city portion Collar-Day improvement bonds. Dated Dec. 1, 1942. Denom. \$1,000, one 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 $\frac{1}{4}$ 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 & Dempsey, Cleveland, will be furnished the successful bidder upon the day of sale. The legal opinion of such transcript to be paid by the successful bidder. Enclose a certified check for 2% of the bid.

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

Bonds Voted—The voters on 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 refunding bonds. Interest J-D.

Dated Dec. 1, 1942. Denom. \$1,000. Due \$1,000 Dec. 1, 1944 to 1968. Subject to call for redemption as a whole or in part in inverse order of maturity, on Dec. 1, 1948, or on any interest payment date thereafter at a price of 102.50 if called on or before Dec. 1, 1953, and at par if called thereafter. Issued under Article XVIII, Section 12, of the State Constitution, for the purpose of paying the cost of 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 operating and maintenance expense thereof. They will not be general obligations of the village nor will the taxing power of the village be pledged to their payment, but they will be secured by a first mortgage upon all of the properties and revenues of the system to the First National Bank of Cincinnati, as Trustee for the bondholders, as well as a franchise to the purchaser upon foreclosure, to operate 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 provided that when fractional rates are bid the fractions shall be in multiples of $\frac{1}{4}$ of 1%, or multiples thereof. Discount bids will only be considered if the total interest and principal cost upon the money borrowed does not exceed 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 these bonds including the bond ordinance and trust indenture, will be prepared by Peck, Shaffer, Williams & Gorman of Cincinnati, whose approving opinion will be furnished to the successful bidder without cost. The village reserves the right to reject any and all bids, but if any bid is accepted, the bonds will be delivered within 60 days of the award thereof. Enclose a certified check for \$1,000, payable to the village.

OREGON

Corvallis, Ore.

Bonds Voted—An issue of \$25,000 various improvement bonds was approved at the Nov. 3 election.

Pendleton, Ore.

Plans Bond Election—An election is scheduled to be held next January on the question of issuing \$180,000 general obligation water bonds.

The Dalles, Ore.

Bonds Voted—At the Nov. 3 election the voters approved the issuance of \$125,000 bonds for airport purposes.

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

Bonds Voted—The voters on Nov. 3 approved an issue of \$925,000 revenue bonds to finance acquisition of the properties of the Eastern Oregon Light & Power Co.—v. 156, p. 1565.

PENNSYLVANIA

Lansdale School District, Pa.

Bonds Voted—An issue of \$25,000 school site purchase bonds was approved by the voters on Nov. 3.

Neville Township (P. O. Corapolis), Pa.

Bonds Voted—An issue of \$30,000 park and playground bonds was approved at the Nov. 3 election.

Philadelphia, Pa.

Refinancing Plan Adopted—A plan for the refinancing of a substantial portion of the outstanding

bond indebtedness of the city, which will effect substantial savings in debt service charges, was adopted Nov. 12 by the City Council. The purpose of the plan is to maintain a balanced budget basis through a reduction in interest rates and the leveling off of annual sinking fund payments, thus further strengthening the city's credit position. The plan provides for a new issue of \$162,296,000 refunding bonds and the voluntary exchange of these bonds for a like amount of certain outstanding issues of the city's bonds which are callable from 1944 to 1953 inclusive. By action of the Council, the city was authorized to enter into a contract with a group of 39 nationally prominent investment firms and banks, headed by Drexel & Co. of Philadelphia and Lehman Brothers of New York, whereby these two firms and their associates are designated agents of the city to effect the exchange of the bonds. Formal offering of the exchange, it is expected, will be made on Nov. 16. Bondholders making the exchange will receive an interest rate lower than the present rate but for a longer time than they can now count on 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, resulted in the exchange of over \$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% of exchange of bonds in the hands of the public and without taking into account those held in the city sinking funds. The new refunding bonds will bear rates of interest ranging from 4% to 5% until the first optional redemption dates of the bonds for which they will be exchanged, and $3\frac{3}{4}$ % thereafter.

Seek Tenders of Gas Certificates

H. W. Latimer, Assistant Secretary of the Fidelity-Philadelphia Trust Co., Philadelphia, is announcing to holders of Philadelphia $3\frac{1}{2}$ % gas revenue trust certificates, 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, sealed tenders of the certificates of that issue and maturity will be received at the trust company's Corporate Trust Department until noon (EWT) on Nov. 20. Tenders to state the amount of certificates offered and numbers, also the price at which the holder is willing to sell, not exceeding 104% and accrued interest.

Pittsburgh School District, Pa.

Bond Offering—H. W. Cramblet, Secretary of the Board of Public Education, will receive sealed bids until 3 p.m. on Nov. 24 for the purchase of \$750,000 $3\frac{1}{2}$ % coupon district bonds which were purchased and have been held as an investment for the district's Fire Insurance Fund. Interest M-N. 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 and interest free from all tax levies on these bonds under any law or laws now enacted or hereafter enacted and without deduction thereof. Bids must be unconditional and for all of the bonds and must be made upon a blank form to be furnished by the above Secretary. The successful bidder will receive without charge the opinion of Burgwin, Scully & Churchill, of Pittsburgh, that the bonds are valid general obligations of the School District,

payable from ad valorem taxes levied upon all of the property taxable for School District purposes within the limitations prescribed by law. No bid will be considered unless accompanied by cash or certified or cashier's or 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 performance of said bid. Settlement in full for sale as awarded must be made with the Treasurer on Dec. 1, 1942, at 2 o'clock p.m., and will include the payment of accrued interest from Nov. 1, 1942, to date of settlement.

Swissvale, Pa.

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

Waynesboro, Pa.

Bonds Defeated—An issue of \$100,000 water supply bonds was defeated at the Nov. 3 election.

SOUTH CAROLINA

South Carolina (State of)

Governor Assures Bondholders—Gov. R. M. Jefferies predicted Oct. 31 that despite a severe drop in highway revenues, there will be no "default of State highway bonds nor will a tax on property be necessary.

"There is no possible chance for the State to enter upon a road construction program," the Governor said, "but I believe it will not be necessary to refund any more highway bonds."

SOUTH DAKOTA

Salem Paving Districts (P. O. Salem), S. Dak.

Bonds Approved—The City Council recently approved the following bond issues: \$5,944.50 Paving 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 Prentice Cooper announces that the State Funding Board will receive sealed bids until 11 a.m. on Nov. 23 for the purchase of \$369,000 coupon or registered bonds, comprising 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. Denom. \$1,000. Due Dec. 1, 1950. Bidders are requested to stipulate the rate or rates of interest in multiples of $\frac{1}{4}$ of 1%. Different rates of interest may be stipulated for such issues but the same rate of interest must be stipulated for all bonds of the same issue. Bidders 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. Principal and interest payable at the fiscal agency of the State in New York City, or at the State Treasurer's office. All of the bonds are direct general obligations of the State for the payment of which the full faith and credit of the State are pledged, and as additional security therefor, there is also pledged the annual net revenues of all toll bridges now operated by the State or any State agency, the first \$307,500 of the annual receipts of any tobacco tax heretofore or hereafter levied until and including the fiscal year 1946-47, the annual proceeds of a tax of 5¢ per gallon upon gasoline, the annual proceeds of all fees 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 now or hereafter required to be

paid to the State and the entire annual proceeds of franchise taxes imposed by the Franchise Tax Law, being Chapter 100, Public Acts of Tennessee, 1937, and all of the bonds are entitled to the benefit of the proceeds of the foregoing taxes, fees and revenues and to share therein with any other obligations of the State that might be entitled to share therein as provided by Chapter 165, Public Acts of Tennessee, 1937. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest to date of delivery, unless a bid for both issues is received which will result in a lower interest cost to the State over the life of both issues than any combination of bids for separate issues, in which event such bid will be accepted and no bid at less than par will be accepted. As between bidders naming the same rate of interest the amount of premium bid will determine the award. The statutes prescribe a maximum rate of 3% for the State Guard bonds and 5% for the Consolidated bonds for County Reimbursement, and accordingly higher rates cannot be considered. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. Enclose a certified check for 2% of the bonds bid for, payable to the State Treasurer.

TEXAS

Bee County (P. O. Beeville), Texas

Bond Offering—R. J. Beasley, County Judge, will receive sealed bids until 2 p.m. on Dec. 14 for the purchase of \$32,885 permanent improvement 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 1948, and \$3,000 in 1949 to 1951. Principal and interest will be made payable at the office of the County Treasurer. These bonds being issued to refund \$14,000 County Jail warrants, Series 1941, and \$18,885 County Jail Equipment warrants, Series 1941, both of which are dated Aug. 15, 1941, and bear 3% interest. It is the intention of the Court to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of $\frac{1}{4}$ of 1%. Alternate bids will be considered on bonds with option of redemption at any time after five years from their date. Bids must be submitted on uniform bid blank form. Only one copy need be filed. The county will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson of Austin, or of Chapman & Cutler of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected by approximately Jan. 1, 1943. Enclose a certified check for \$657.70, payable to the County Judge.

Callahan County (P. O. Vernon), Texas

Bonds Refunded—The \$11,595 5% road and bridge refunding bonds approved by the State Attorney General on Oct. 15 have been refunded through C. N. Burt & Co. of Dallas. Dated Oct. 1, 1942. Interest A-O. Due April 1, as follows: \$595 in 1944; \$1,000 in 1945; \$1,000 from 1947 to 1954 incl. and \$2,000 in 1955.

Marlin, Texas

Bonds Approved—The State Attorney-General has approved a total of \$32,000 $2\frac{1}{4}$ % and $2\frac{1}{2}$ %

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refunding bonds, comprising the following issues: \$20,000 street improvement, dated Oct. 1, 1942 and due serially on Oct. 1 from 1943 to 1960 incl.; \$12,000 public improvement, dated Oct. 1, 1942 and due serially on Oct. 1 from 1943 to 1957 incl.

New Braunfels, Texas

Proposed Bond Issue—City is considering an issue of \$400,000 not to exceed 4% interest electric light and power system revenue bonds, to mature in not more than 25 years.

Pondera Independent School District, Texas

Bonds Sold—An issue of \$12,000 3 3/4% school bonds, series of 1942, has been sold, reports the Secretary of the Board of Education. Dated May 1, 1942. Legality approved by W. P. Dumas of Dallas.

Roby, Texas

Refunding Details—In connection with the report in these columns on June 15, page 2231, of the sale of \$45,000 refunding bonds, 1942 series, to Crummer & Co. of Dallas, it is reported that the bonds were exchanged with the original holders of a like amount of 5s through the above company. The refundings consist of \$10,000 3 1/2s, due \$1,000 on April 1, 1943 to 1952 incl.; \$21,000 3 3/4s, due \$1,-

500 on April 1 from 1953 to 1966 incl., and \$14,000 4s, due April 1, 1967. All dated April 1, 1942. Interest A-O.

San Patricio County (P. O. Sinton), Texas

Plans Bond Issue—The Commissioners Court has given notice of its intention to issue \$12,000 3 1/2% road and bridge refunding bonds of 1942.

Santa Rosa Independent School District, Texas

Bond Sale—An issue of \$64,600 4% refunding bonds has been sold to Barcus, Kindred & Co. of Austin. Dated Sept. 1, 1942. Interest M-S. Due March 1, as follows: \$1,600 in 1944; \$2,000, 1945 to 1950 incl.; \$2,500, 1951 to 1955 incl.; \$3,000, 1956 to 1960 incl.; \$3,500, 1961 to 1963 incl.; \$4,000 in 1964 and \$4,500 in 1965 and 1966.

Sudan, Texas

Bonds Approved—The State Attorney General has approved an issue of \$45,000 3 3/4% and 4% water works and sewer system refunding bonds. Dated Oct. 1, 1942. Due on Feb. 1 from 1943 to 1962 incl. Interest F-A.

VERMONT

Burlington, Vt.

Bond Offering—Edward F. Lynch, City Treasurer, will receive

sealed bids until 2 p.m. on Nov. 24 for the purchase of \$25,000 coupon city hall refunding bonds. Dated Dec. 1, 1942. Denom. \$1,000. 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 1/4 of 1%. Telephone bids will 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 sewer project is not essential to 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 at a financial town meeting, the 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 not be deductible from income for purposes of the State income tax, C. H. Morrissett, State Tax Commissioner, said Nov. 2.

WASHINGTON

Longview, Wash.

Plans Revenue Bond Offering In December—Wiley Carpenter, City Clerk, states that the question 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. 1566—will be considered by the voters at an election on Dec. 5. The city expects to ask for bids on the issue 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 possibility of the securities being 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 approving opinion of Preston, Thorgrimson, Turner, Horowitz & Stephan, of Seattle. The prospectus containing the operating statements, excerpts from the engi-

WEST VIRGINIA

West Virginia (State of)

Bond Sale—The issue of \$1,000,000 road bonds offered Nov. 10—v. 156, p. 1653—was awarded to an account composed of the Union Securities Corp., Hemphill, Noyes & Co., Hornblower & Weeks, and R. D. White & Co., all of New York, on a bid of par for a combination of \$80,000 3 3/4s, due \$40,000 on April 1 in 1943 and 1944, and \$920,000 1 1/2s, maturing \$40,000 annually from 1945 to 1967 incl. Net interest cost about 1.52%. The bonds are dated April 1, 1942 and were re-offered by the successful bidders from a yield of 0.35% to a price of 98.25. Second high bid of par for \$400,000 2s and \$600,000 1 1/2s, a net cost of 1.58%, was made by a group composed of Lazard Freres & Co., Goldman, Sachs & Co., R. S. Dickson & Co. and Stein Bros. & Boyce. Third high bid of 100.038 for \$280,000 3s and \$720,000 1 1/2s, a net cost of 1.61%, was made by Halsey, Stuart & Co., Inc., Blair & Co. and George B. Gibbons & Co., in joint account.

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 last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

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

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DIVIDENDS

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

The dividends announced this week are:

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Lists various companies and their dividend details.

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Lists various companies and their dividend details.

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

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

Table listing companies with columns for Name of Company, Per Share, When Payable, Holders of Rec., and Name of Company, Per Share, When Payable, Holders of Rec.

Table with multiple columns: Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec.

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:

Table titled FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930. Columns include Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York Value in United States Money, and dates Nov. 6, 7, 10, 11, 12.

March 1, 25 cents; June 2, 35 cents; Sept. 2, 40 cents, and Dec. 1, 50 cents.

Income Account for Nine Months Ended Sept. 30 1942 1941
Net sales billed \$7,237,507 \$7,253,313
Net income before depreciation 1,479,862 1,249,321

Note—On the basis of the 1942 tax bill, it is estimated, Federal income taxes will take about 70% of earnings. Reserve shown is more than adequate for earnings to date.

Shipments, while larger than for the third quarter of 1941, were not as large as for the fourth quarter of 1941.

Beau Brummell Ties, Inc.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable Nov. 30 to holders of record Nov. 14.

Beaunt Mills, Inc.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$10, payable Dec. 1 to holders of record Nov. 16.

Bellows Falls Hydro-Electric Corp.—Acquisition—

The SEC on Nov. 4 issued an order granting applications with respect to a sale by Olcott Falls Co. of all of its physical properties and franchises which include the so-called Wilder Power Development at Hartford, Vermont and Lebanon, New Hampshire, on the Connecticut River, to Bellows Falls Hydro-Electric Corp.

Belvedere Hotel Corp.—Offer to Security Holders—

Alex. Brown and Sons, Baltimore, Md., in a notice to the holders of the general mortgage 5% bonds due March 1, 1956; preferred stock; and voting trust certificates for common stock of the above corporation, on Nov. 9, said:

On behalf of its principals, Alex. Brown and Sons is requesting tenders of the securities of Belvedere Hotel Corp. at the prices set forth in the following schedule:

For each \$1,180 principal amount of gen. mtg. 5% bonds due March 1, 1956, accompanied with respect to each such bond by the voting trust cts. for 236 shs. of com. stk. rec. pursuant to the amended plan of reorg. of Belvedere Hotel Co. of Baltimore, dated Nov. 29, 1935 \$906.32 flat and net

For each \$1,180 princ. amt. of gen. mtg. 5% bds. due March 1, 1956, if not accompanied with respect to each such bond by the voting trust cts. for 236 shs. of com. stk. rec. pursuant to the aforesaid amended plan of reorganization 887.44 flat and net

For each share of preferred stock 2.00
For each share of com. stock represented by voting trust certificates when not tendered with bonds .08

All transfer charges in connection with purchases pursuant to any accepted tenders are to be borne by the sellers, and will be deducted by Alex. Brown and Sons from the purchase price.

To be considered, any tender must be in the hands of Alex. Brown and Sons on or before 3 p.m., EWT, Dec. 9, 1942. As soon as practicable, those security holders whose tenders have been accepted will be advised of such acceptance, and at the same time a check will be forwarded to cover the net purchase price.

Savings Bank of Baltimore has sold at the above price \$297,950 principal amount of general mortgage 5% bonds and voting trust certificates for 59,590 shares of common stock of the Belvedere Hotel Corp.

As compensation for acting as agent, Alex. Brown and Sons will receive a fee or commission on securities purchased pursuant to accepted tenders of the following: \$6.93 for each \$1,000 principal amount of bonds purchased; 7 cents per share for each share of preferred stock purchased; 8 cents per share for the shares represented by voting trust certificates for common stock purchased from holders of said bonds which were issued to said holders pursuant to the aforesaid plan of reorganization; and 1 cent per share for each share represented by voting trust certificates of common stock purchased and not originally so issued.—V. 142, p. 453.

Bibb Mfg. Co.—Extra Payment of \$1—

The directors have declared an extra dividend of \$1 per share in addition to the usual quarterly dividend of 10 cents on the common stock, the extra being payable on Dec. 10 and the quarterly on Jan. 2. Extras of \$1 each were also paid on April 1 and Oct. 1, last, and on Dec. 10, 1941, as against \$3 extra on Aug. 15, 1941.—V. 156, p. 511.

Birmingham Electric Co.—Earnings—

Table with 4 columns: Period End. Sept. 30, 1942—Month—1941, 1942—12 Mos.—1941, 1942—9 Mos.—1941, 1942—6 Mos.—1941. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retire. reserve appropriations, Amort. of limited-term investments, Net oper. revenues, Other income (net), Gross income, Int. on mtg. bonds, Other int. and deducts, Net income, Dividends applicable to preferred stocks, Balance.

*Includes provisions for Federal taxes of \$19,191 for the current month and \$158,109 for the twelve months ended Sept. 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 1322.

Bigelow-Sanford Carpet Co., Inc.—50-Cent Com. Div.

The directors on Nov. 5 declared a dividend of 50 cents per share on the common stock and the usual quarterly dividend of 1 1/2% or \$1.50 per share on the preferred stock, both payable Dec. 1 to holders of record Nov. 16.

Income Account for Nine Months Period

Table with 4 columns: 9 Months Ended—, Oct. 3, '42, Sept. 27, '41, Net sales, *Net profit, Earnings per share of common stock.

*After depreciation, Federal income tax, and Federal excess profits tax.

Note—A reserve of \$2,175,000 was set aside for Federal income and excess profits taxes for the nine-month period. The company explained that although the 1942 Revenue Act provides for post-war refund of 10% of the excess profits taxes paid by the company, the earnings for the nine months have been charged with this percentage, or \$142,500, which has been added to the reserve for contingencies.—V. 156, p. 1146.

Bishop Oil Co.—Earnings—

Table with 4 columns: Period Ended—, Mar 31, '42, Jun 30, '42, Sep 30, '42, Sep 30, '42. Rows include Gross income, Net profit.

Note—The net profit is after deducting all charges including depletion, depreciation, cost of abandoned leaseholds, and estimated Federal income taxes.—V. 156, p. 777.

Bon Ami Co. (& Subs.)—Earnings—

Table with 4 columns: 9 Mos. End. Sept. 30—, 1942, 1941, 1940, 1939. Rows include Gross profit on sales, Profit before deprec. and depletion, Depreciation & depl., Fed. & foreign income & excess profits taxes, Net profit, *Class A shares outstdg., *Class B shares outstdg., *Earnings per share under participating features, †Earnings per share under participating features, †Under laws in effect, and including reserve of \$173,000 for estimated additional taxes under pending legislation.

Note—Net profit in 1942 for the period includes foreign profits subject to exchange restrictions in amount of \$74,581.—V. 156, p. 337.

Bond Investment Trust of America—Distribution—

The trustees on Nov. 9 declared a semi-annual income distribution of \$2 per unit of beneficial interest, payable Dec. 1 to holders of units of record Nov. 15.—V. 156, p. 954.

Bond Stores, Inc.—October Sales Off—

Table with 4 columns: Period End. Oct. 31—, 1942—Month—1941, 1942—10 Mos.—1941, 1942—9 Mos.—1941. Rows include Sales.

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 holders of record Nov. 4. This compares with 50 cents each paid on Feb. 10, May 13 and Aug. 12, last.

Borg-Warner Corp.—40-Cent Dividend—

A dividend of 40 cents per share was declared on Nov. 6 on the common stock, par \$5, payable Dec. 10 to holders of record Nov. 24. Similar distributions were made on this issue on April 1, July 1 and Oct. 1, last. Payments during 1941 were as follows: April 1 and July 1, 40 cents each; Oct. 1, 50 cents, and Dec. 10, 50 cents regular and 20 cents special.—V. 156, p. 954.

Boston Edison Co.—Output Up 0.7%—

No system output of this company as reported to the Edison Electric Institute for the week ended Oct. 31, 1942, was 31,216,000 kwh., as compared with 30,993,000 kwh. for the week ended Nov. 1, 1941, an increase of 0.7%.

For the preceding week ended Oct. 24, 1942, the gain over a year ago was 4.2%, outputs being 31,280,000 kwh., and 30,006,000 kwh., respectively.

Income Account for 3 and 12 Months Ended Sept. 30

Table with 4 columns: 1942—3 Mos.—1941, 1942—12 Mos.—1941, 1942—9 Mos.—1941, 1942—6 Mos.—1941. Rows include Operating revenues, Operating expenses, Depreciation, Uncollectible revenue, *Accrued taxes, Net oper. income, Non oper. income, Capital net gain after tax, Gross income, Int., disc't. & rents, etc., Income balance.

*Includes 1942 Federal income and excess profits taxes accrued under the Revenue Act of 1942.—V. 156, p. 1572.

Boston & Maine RR.—Abandonment & Acquisition—

The ICC on Nov. 3 issued a certificate permitting abandonment by the road of a portion of a branch line of railroad extending from Farmington to the end of the branch at Alton, approximately 9.13 miles, in Strafford and Belknap Counties, N. H.

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

Table with 4 columns: Period End. Sept. 30—, 1942—Month—1941, 1942—9 Mos.—1941, 1942—6 Mos.—1941. Rows include Gross earnings from oper., Operating expenses, *Net earnings, *Before depreciation and amortization.—V. 156, p. 1413.

Bridgeport Brass Co.—Earnings—

Table with 4 columns: Nine Months Ended Sept. 30—, 1942, 1941, Net earnings, before Federal taxes, Provision for Fed. inc. and excess profits taxes, Net earnings to surplus, Earnings per share on 942,990 common shares.—V. 156, p. 1413.

Note—The provision for Federal income and excess profits taxes for the first nine months of 1942 has been adjusted in the third quarter of 1942 to give effect to the rates and provisions of the Revenue Act of 1942, except that no credit has been taken for post-war refunds, which will be left for determination at the yearend. The earnings reported and taxes accrued for the nine months of 1942 are subject to the provisions of section 403 of the Sixth Supplemental National Defense Appropriation Act of 1942, having to do with renegotiation of contracts, and the company is unable to estimate the effect of such renegotiation upon the currently reported earnings.—V. 156, p. 777.

British Columbia Power Corp., Ltd.—Earnings—

Table with 4 columns: Period End. Sept. 30—, 1942—Month—1941, 1942—9 Mos.—1941, 1942—6 Mos.—1941. Rows include Gross earnings, Operating expenses, Net earnings.—V. 156, p. 1322.

Bristol-Myers Co. (& Subs.)—Earnings—

Table with 4 columns: Period Ended Sept. 30—, 1942—3 Mos.—1941, 1941—9 Mos.—1942, 1941—6 Mos.—1942. Rows include *Profit, Prov. for Fed. inc. & exc. prof. taxes, Net profit, Shares of capital stock outstanding, Earnings per share.—V. 156, p. 1687.

*After all charges, but before Federal taxes. †In accordance with the rates established by the Revenue Act of 1942 but not including any allowance for post-war credits. ‡Income taxes at then existing rates.—V. 156, p. 1687.

Brooklyn Union Gas Co.—Earnings—

Table with 4 columns: Period End. Sept. 30—, 1942—9 Mos.—1941, 1942—12 Mos.—1941, 1942—9 Mos.—1941. Rows include Operating revenues, Operating expenses, Maintenance, Prov. for depreciation, Amort. of light oil plant, Amortiz. of gas plant acquisition adjust., General taxes, Federal income taxes, Operating income, Other income (net), Gross income, Int. on long term debt, Other int. and miscell. deductions, Net income, Earnings per share.—V. 156, p. 1322.

*Provision for Federal income tax for the nine months of 1942 has been made in an amount approximating a rate of 40%; the 1941 provision was at the rate of 31%. †Based on 745,364 shares issued and outstanding.—V. 156, p. 1322.

Brown Co. (Maine)—Earnings—

(Including Its Wholly-Owned Canadian Subsidiary, Brown Corp.)

Earnings for the 44 Weeks Ended Oct. 3, 1942

Table with 2 columns: Profit before taxes, Prov. for Fed. inc. & excess profits taxes (est.), Net profit. Rows include Profit before taxes, Prov. for Fed. inc. & excess profits taxes (est.), Net profit, *The company's working capital, after repayment of \$1,878,836 on its long-term RFC loan and after the transfer of \$1,284,930 bond interest from long-term debt to current liabilities, was \$5,567,976 on Oct. 3, 1942.

Interest on the company's general mortgage bonds, which accrues from Dec. 1, 1939, cannot be paid prior to June 1, 1943, without the consent of the RFC. After obtaining RFC consent, the company made a payment of six months' interest in August, 1942. Until all accrued interest has been paid in full, the company is not permitted to pay dividends on its new preferred or common stock voting trust certificates.—V. 156, p. 954.

Brown Corp.—Earnings—

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

Table with 2 columns: Profit before taxes, Prov. for Dominion income and excess profits taxes, Net profit. Rows include Profit before taxes, Prov. for Dominion income and excess profits taxes, Net profit.—V. 156, p. 1413.

(E. L.) Bruce Co., Memphis, Tenn.—Orders Higher—

The current order file of this company, manufacturers of hardwood flooring and lumber products, is substantially higher than a year ago at this time, Robert G. Bruce, President, advised stockholders at the annual meeting held on Oct. 27. He also stated that 90% of the company's business is now connected with war activities, and that every effort is being made to obtain the type of business that will continue throughout the war.

Buell Die & Machine Co.—Extra Dividend—

The directors have declared an extra dividend of eight cents per share in addition to the usual quarterly dividend of two cents per share on the common stock, both payable Nov. 25 to holders of record Nov. 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 York Transit Co., respectively, have approved a plan for unification of such companies, pursuant to which Indiana Pipe Line Co. will be merged into Buckeye Pipe Line Co. and Buckeye will acquire all the stock of a new Pennsylvania corporation to which will have been transferred the assets of Northern Pipe 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 been considering unification for some time and are convinced that the companies should be operated as a single enterprise with the stability and protection that that will afford. They retained Kuhn, Loeb & Co. to make an independent study and recommendations and the terms of the plan are based on the recommendations of Kuhn, Loeb & Co.

Special 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, 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 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 at the Ohio-Pennsylvania state line and extend to the New York-Pennsylvania border near Olean, N. Y., there connecting with lines of New York. New 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 Olean area. All of the constituent companies, except New York, also connect at various points with other carriers.

The present capitalization of the four constituent companies is as follows:

Table with 4 columns: Name, State of Incorporation, Shares Outstanding, Par Value of Shares. Rows include Buckeye, Indiana, Northern, New York.

It is proposed that new shares of stock of Buckeye should be issued in exchange for the shares of stock of Buckeye now outstanding and that Indiana should be merged into, and the stock of the new corporations which will own the assets of Northern and New York should be acquired by, Buckeye in exchange for new shares of stock of Buckeye. Accordingly, Buckeye will be recapitalized so as to increase its authorized number of shares of stock to 1,352,000 shares (no par).

The cash requirements of the unified system will be less than the aggregate needs of the constituent companies, as separate entities, permitting the distribution of a portion of the funds presently held by Indiana and Northern for working capital or reserves.

or (b) deposit in cash with the trustees on account of maintenance, repairs, renewals and replacements or (c) certify additional property which may not be made the basis for the issuance of new bonds...

The terms of 10-year notes will provide that maturities may be anticipated without payment of premium where the notes are paid off out of current earnings or the proceeds arising from the sale of common stock...

The proceeds of the bonds and notes and other funds of the merged companies will be used as follows:

Table listing financial items and amounts: To retire Cumberland mortgage debt in its entirety \$11,299,221; To retire Cumberland pfd. stock in its entirety...

Additional Investment by NEPSco—NEPSco proposes to purchase 261,910 shares (\$10 par) common stock of Central Maine for \$2,619,100. Of the amount of this consideration only \$2,500,000 represents new money being invested by the holding company...

To the extent that the public holders of Central Maine common stock and Central Maine 6% preferred stock and the Cumberland preferred stockholders who have elected to convert exercise their preemptive rights to purchase new common stock, NEPSco's obligation to purchase 261,910 shares of the common stock will be decreased...

Change in Voting Rights—Prior to the merger, Central Maine's shares (no par) common stock will be changed into shares of common stock (\$10 par) on the basis of one share of new stock for each \$10 of stated value of old stock. Each share of the new common stock will be entitled to 1/3 of a vote, as contrasted with one vote per share on the old no-par common stock...

Capitalization—The following tabulation shows the ratios of the various securities to total capitalization (including surplus), actual and pro forma, as at July 31, 1942:

Table with columns: Debt, Bonds, Central Maine, Cumberland County, Total bonds, Serial notes, Bank loans, Total debt, Preferred stock, Common stock and surplus, Common stock, Central Maine, Cumberland, Total common stock, Surplus, Capital, Earned, Total surplus, Tot. com. stk. & surp., Total cap. & surplus.

Included in capitalization table in spite of maturity of less than one year because the loans were incurred to provide funds for expansion with expectation that they would be refunded on a long-term basis at the time that the projected merger would take place.

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 stocks presently outstanding.

Rearrangement of Holdings in Non-Utility Subsidiaries—Nepsco Services, Inc., and Nepsco Appliance Finance Corp. are qualified service companies. The company first named renders engineering, auditing, stock transfer, and similar services, principally to Central Maine, Cumberland and the three public utility subsidiaries of NEPSco...

and that NEPSco will cease to be a public utility holding company, all as proposed in the plan of reorganization filed Dec. 6, 1941. Eventually, therefore, the balance of the securities of Nepsco Services, Inc., and Nepsco Appliance Finance Corp. will be owned by the other system public utility companies and the present acquisition by Central Maine of the securities in question is in contemplation of this program.

Central Maine also proposes to acquire the entire outstanding common stock of New England Pole and Treating Co. from NEPSco. New England Pole and Treating Co. is engaged in the purchase, treatment and sale of wooden poles used principally for electric transmission and distribution lines.

Central Vermont Ry., Inc.—New Director—Horace H. Powers of St. Albans, Vt., General Attorney, has been elected to the board of directors to succeed S. J. Hungerford, retired.

Century Ribbon Mills, Inc.—Earnings—(Including Century Factors, Inc.) 9 Mos. End. Sept. 30—1942 1941 1940 1939

Table showing earnings for Century Ribbon Mills, Inc. for 9 months ending Sept. 30, 1942, 1941, 1940, and 1939. Items include Net profit after deprec. and federal taxes, Preferred dividends, Balance surplus, Earnings per share, Loss or deficit.

Note—Provision for Federal income tax of Century Factors, Inc. (estimated) based on 1942 Revenue Act deducted above amounted to \$8,000. No provision has been made in the above statement for Federal income taxes for Century Ribbon Mills, Inc.

Consolidated Balance Sheet, Sept. 30

Table showing consolidated balance sheet for Century Ribbon Mills, Inc. for 1942 and 1941. Assets include Plant, equipment, etc., Cash, U. S. Government bonds, Notes receivable, Accounts receivable, Cash surrender value of life insurance, Inventories, Deferred assets, Investment in mill superintendent's house, Treasury stock, Prepaid expenses. Liabilities include Preferred stock, Common stock, Notes payable, Accounts payable, Surplus.

Total cap. & surplus \$94,403,169 100.0 % \$622,092 \$93,781,077 100.0 %

Chicago Corp.—Accumulated Dividend—A dividend of 75 cents per share has been declared on account of accumulations on the \$3 cumulative preference stock, no par value, payable Dec. 1 to holders of record Nov. 15.

Chicago Indianapolis & Louisville Ry.—Bondholders Group Seeks Interest Payment—A bondholders' protective committee headed by A. H. Meyers, Chairman, has notified interested parties of its intention to present a petition in Federal District Court at Chicago, on Dec. 4, seeking payment of two years' interest on the refunding 6s, 5s and 4s of 1947.

Cities Service Co.—Granted Death Sentence Delay—The SEC on Nov. 5 granted the company and subsidiaries a second delay in proceedings against them under "death sentence" provisions of the Holding Company Act.

City Baking Co., Baltimore, Md.—Accrued Dividend—The company on Nov. 2 paid a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, to holders of record Oct. 26.

Clark Equipment Co.—75-Cent Common Dividend—A dividend of 75 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Nov. 27.

Income Account for Nine Months Ended Sept. 30 (Including Clark-Celfor Tool Corp.) 1942 1941 1940 1939

Table showing income account for Clark Equipment Co. for 9 months ending Sept. 30, 1942, 1941, 1940, and 1939. Items include Gross profit, Miscellaneous income, Total income, Admin. & selling exps., Discounts allowed, Spec. amort. of def. emerg. facilities, Interest paid, Depreciation, Federal taxes, Net profit, Preferred dividends, Common dividends, Surplus, Sls. com. stk. (no par), Earnings per share.

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

Consolidated Balance Sheet, Sept. 30

Table showing consolidated balance sheet for 1942 and 1941. Assets include Cash, Cash surrender value life insurance policies, Notes receivable, Accounts receivable, Inventories, Investment in and advances to subsidiary, Sundry investment, Real estate, buildings, machinery, etc., Deferred charges and prepaid expenses. Liabilities include Current accounts payable and payrolls, Serial notes payable to banks (current), Taxes, etc., accrued, Res. for Fed. income and excess profits taxes, Serial notes payable to banks, Preferred stock, Common stock, Capital surplus, Earned surplus, Treasury stock.

Total \$21,843,134 \$15,878,920

After reserve for depreciation of \$5,499,020 in 1941 and \$6,486,455 in 1942.

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.

Cleveland Cincinnati Chicago & St. Louis Ry.—Tenders—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 trust mortgage bonds to an amount sufficient to absorb \$50,886.10, at prices not to exceed 105 and interest.

Cleveland Graphite Bronze Co.—Earnings—

Table showing earnings for Cleveland Graphite Bronze Co. for 3 months ended Sept. 30, 1942, 1941, 1940, and 1939. Items include Prof. after all chgs. but before Fed. inc. taxes, Prov. for Fed. inc. taxes, Net profit, Earnings per share.

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.

(The) Colon Development Co., Ltd.—Earnings—3 Months Ended June 30—1942 1941 1940

Table showing earnings for (The) Colon Development Co., Ltd. for 3 months ended June 30, 1942, 1941, 1940, and 1939. Items include Proceeds from sale of crude oil to associated company, Interest on investment, Miscellaneous income, Total, Directors' fees, Drilling, production and field exps., Admin. & general expenses, etc., Provision for depreciation, Inventory adjustment, Loss for the three months.

Colorado Fuel & Iron Corp. (& Subs.)—Earnings—3 Mos. End. Sept. 30—1942 1941 1940 1939

Table showing earnings for Colorado Fuel & Iron Corp. for 3 months ending Sept. 30, 1942, 1941, 1940, and 1939. Items include Net sales & oper. revs., Costs, bad debts, etc., Depn., deprec., etc., Ordinary taxes, Sell. & admin. exps., Net oper. profit, Other income, Total income, Int. on C. F. & I. Co. bonds, Int. on C. F. & I. Corp. bonds, Other int. & misc. chgs., Fed. & State inc. taxes, Net profit, Shares capital stock, Earnings per share.

Colorado & Southern Ry.—Seeks Confirmation of Plan—The company has filed a petition with the Federal District Court for the District of Colorado, seeking approval and confirmation of its voluntary plan for extension of maturities and modification of interest charges.

Columbia Pictures Corp.—Resumes Common Dividend—The directors on Nov. 10 declared a dividend of 50 cents per share on the common stock (no par) payable Dec. 4 to holders of record Nov. 23.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 7 to Friday Nov. 13), Low and High Sale Prices, Sales for the Week, and a list of Stocks with their respective prices and ranges since January 1 and for the previous year.

For footnotes see page 1751.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 7 to Friday Nov. 13), sales for the week, stock names, par values, and price ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1751.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Nov. 7 to Friday Nov. 13) and categorized by 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'LOW AND HIGH SALE PRICES', 'Sales for the Week', and 'Range for Previous Year 1941'.

For footnotes see page 1751.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 7 to Friday Nov. 13), Low and High Sale Prices, Sales for the Week, Stocks New York Stock Exchange, and Range Since January 1. Includes various stock listings such as Erie RR, Fairbanks Morse, and others.

For footnotes see page 1751.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Nov. 7 to Friday Nov. 13) and categorized by stock type (NEW YORK STOCK EXCHANGE). Includes columns for 'Sales for the Week' and 'Range Since January 1'.

For footnotes see page 1751.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Low and High Sale Prices, Stocks New York Stock Exchange). Includes columns for price per share, sales, and range since January 1.

For footnotes see page 1751.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 7 to Friday Nov. 13), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and historical ranges. Includes sub-sections O and P.

For footnotes see page 1751.

NEW YORK STOCK RECORD

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

For footnotes see page 1751.

NEW YORK STOCK RECORD

Main table containing stock prices for Saturday Nov. 7, Monday Nov. 9, Tuesday Nov. 10, Wednesday Nov. 11, Thursday Nov. 12, Friday Nov. 13, Sales for the week, and various stock listings with their respective prices and ranges.

For footnotes see page 1751.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Nov 7 to Friday Nov 13) and categorized into 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for share prices, sales for the week, and range since January 1.

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

Transactions at the New York Stock Exchange Daily, Weekly and Yearly. Table showing weekly trading volume (Nov 13, 1942) and yearly totals for Stocks, Bonds, and Government securities.

Transactions at the New York Curb Exchange Daily, Weekly and Yearly. Table showing weekly trading volume (Nov 13, 1942) and yearly totals for Stocks, Bonds, and Government securities.

Stock and Bond Averages

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

Table showing daily closing averages for various stock categories (Industrials, Railroads, Utilities, Total) and bond categories (65 Stocks, 10 Industrials, 10 First Grade, 10 Second Grade, 10 Utility Bonds, Total) for the dates of Nov 7, 9, 10, 11, 12, and 13, 1942.

NEW YORK BOND RECORD

Table with columns: BOND, New York Stock Exchange Week Ended Nov. 13, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, BOND, New York Stock Exchange Week Ended Nov. 13, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections for Railroad and Industrial Companies, Baltimore & Ohio RR, California-Oregon Power, and various municipal bonds.

For footnotes see page 1756.

NEW YORK BOND RECORD

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and Range Since January 1 Low/High. Includes sections for BOND S, NEW YORK STOCK EXCHANGE, and various bond categories like Consols, Debentures, and Municipal Bonds.

For footnotes see page 1756.

NEW YORK BOND RECORD

Table of bond records for the first section, including columns for Bonds Sold, Range Since January 1, and various bond descriptions like Michigan Central, Missouri Pacific RR Co, and New York Chicago & St Louis.

Table of bond records for the second section, including columns for Bonds Sold, Range Since January 1, and various bond descriptions like NY Susq & W 1st ref 5s, Pacific Coast Co 1st gold 5s, and Pennsylvania RR cons gold 4s.

For footnotes see page 1756.

NEW YORK BOND RECORD

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

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

Footnote text explaining symbols and terms used in the bond records, such as 'a Deferred delivery sale not included in the year's range'.

NEW YORK CURB EXCHANGE

Table with columns: STOCKS, New York Curb Exchange, Week Ended Nov. 13, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High), and Range Since January 1 (Low, High). Includes sections D, E, F, G, H, I, J, K.

For footnotes see page 1761.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Nov. 13	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Kirkland Lake G M Co Ltd	1				1/8	Sep 1/2 Mar
Klein (D Emil) Co common	1				9 1/2	Sep 12 1/4 Apr
Kleinert (I B) Rubber Co	10				7 1/2	Jan 8 1/2 Oct
Knott Corp common	1		4 1/4 4 1/4	100	2	Jan 4 1/2 Oct
Kobacker Stores Inc	1		10 10	175	7 1/2	Oct 10 1/2 Feb
Koppers Co 6% preferred	100		90 1/2 90 1/4	150	81	Jun 99 Sep
Kresge Dept Stores— 4% convertible 1st preferred	100				50	Apr 52 1/2 Feb
Kress (S H) special preferred	10				12 1/2	Feb 13 1/2 Feb
Kreuger Brewing Co	1	3 3/8	3 3/8 3 3/8	800	2 1/2	Apr 4 Jan

L

Lackawanna RR (N J)	100	20 1/2	20 1/2 21 1/4	120	17	Oct 43 3/8 Mar
Lake Shore Mines Ltd	1	7 1/2	6 3/4 7 1/2	6,400	5	May 9 Jan
Lakey Foundry & Machine	1	2 3/4	2 3/4 2 3/4	200	2	July 3 Jan
Lamson Corp of Delaware	5				2	Jun 3 Oct
Lane Bryant 7% preferred	100				100	Jan 102 July
Lane Wells Co common	1				5 1/2	May 7 Nov
Langendorf United Bakeries class A	1		7 7	25	13 1/4	Apr 16 Nov
Class B	1				2	Oct 2 3/4 Mar
Lefcourt Realty common	1				1 1/2	Jan 10 1/2 Jan
Convertible preferred	1				9 1/2	Mar 10 1/2 Jan
Lefhigh Coal & Navigation	1	4 5/8	4 1/4 4 5/8	4,900	3 3/4	May 5 Feb
Leonard Oil Development	25	3 1/8	3 1/8 3 1/8	3,200	1 1/2	Jan 1 1/2 Nov
Le Tourneau (R G) Inc	1	24	24 25	300	20	July 27 1/2 Jan

M

Line Material Co	5		6 1/8 6 1/8	300	5	Apr 6 1/8 Nov
Lipton (Thos J) Inc 6% preferred	25				13 1/4	Apr 16 Jan
Lit Brothers common	1				1 1/2	Mar 1 Aug
Locke Steel Chain	5		12 1/2 12 1/2	200	11	Jan 14 Feb
Lone Star Gas Corp	1	7 1/2	7 1/4 7 1/2	2,800	5 1/2	Apr 8 1/2 Jan
Long Island Lighting common	100	23 1/2	23 1/2 24	75	14 1/4	Aug 26 1/2 Oct
7% preferred class A	100	20	20 22	525	13	Sep 23 Oct
6% preferred class B	100				1 1/2	Jun 2 1/2 Mar
Loudon Packing	1		4 1/2 4 1/2	2,000	3 1/2	Apr 4 1/2 Oct
Louisiana Land & Exploration	1				93	Mar 102 Jan
Louisiana Power & Light \$6 pfd	1					
Ludwig Baumann & Co	1					
Conv 7% 1st pfd	100				12	Sep 12 Sep
Conv 7% 1st pfd v t c	100				10	Mar 12 1/2 Oct
Lynch Corp common	5		20 1/2 20 1/2	100	16 1/2	Jan 23 Mar

N

Manati Sugar optional warrants	1		5 1/8 5 1/8	500	3 1/2	Jun 1 Jan
Mangel Stores	1				1 1/2	Mar 3 1/4 Oct
\$5 convertible preferred	1				50	July 55 Oct
Manischewitz (The B) Co	1				8 1/2	Sep 8 1/2 Sep
Mapes Consolidated Mfg Co	1				24	Oct 27 Jan
Marconi International Marine Com- munication Co Ltd	1		2 2	90	1	Jan 2 Nov
Margay Oil Corp	1				8 1/2	Sep 11 Oct
Marion Steam Shovel	1				2 1/4	May 3 1/2 Jan
Mass Utilities Association v t c	1		3/4 3/4	200	3/4	Apr 1/4 Jan

O

STOCKS New York Curb Exchange Week Ended Nov. 13	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
National Union Radio	100				89 1/4	90 1/4
Navarro Oil Co	100		10 1/2 10 1/2	200	9 1/2	Feb 11 Mar
Nebraska Power 7% preferred	100				102 1/2	Sep 113 Feb
Nehi Corp 1st pfd	100				84	Aug 84 Aug
Nelson (Herman) Corp	5				2 1/4	Apr 4 1/4 Oct
Neptune Meter class A	100				6 1/2	May 9 Oct
Nestle Le Mur Co class A	100				1	Feb 1 1/2 Oct
New England Power Associates	100	26 1/2	25 26 1/2	450	19 1/4	Apr 30 1/2 Jan
6% preferred	100				7 1/2	Aug 7 1/2 Aug
\$2 preferred	100					

P

New England Tel & Tel	100		89 1/4 90 1/4	70	80 1/4	Apr 101 3/4 Jan
New Haven Clock Co	100		4 1/2 4 1/2	300	3	Apr 4 1/4 Oct
New Idea Inc common	100		13 13	100	10 1/4	Mar 13 Nov
New Jersey Zinc	25	60 1/4	60 1/4 61 1/2	700	50	Apr 68 1/2 Jan
New Mexico & Arizona Land	1				1 1/2	Apr 1 1/2 Jan
N Y Auction Co common	1				2 1/2	Oct 3 1/2 Apr
N Y City Omnibus warrants	100		2 1/2 2 1/2	100	1 1/4	Jan 2 1/2 Feb
N Y & Honduras Rosario	10		16 1/4 16 1/4	250	11 1/2	July 18 Feb
N Y Merchandise	10				7 1/2	Jan 11 1/2 Nov

For footnotes see page 1761.

NEW YORK CURB EXCHANGE

Table with columns: STOCKS, New York Curb Exchange, Week Ended Nov. 13, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries for Quaker Oats common, Quebec Power Co, Radio-Keith-Orpheum option warrants, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Nov. 13, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries for St Lawrence Corp Ltd, Class A \$2 conv pref, St Regis Paper common, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Nov. 13, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries for Securities Corp General, Seaman Bros Inc, Segal Lock & Hardware, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Nov. 13, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries for Stinnes (Hugo) Corp, Stroock (S) Co, Sullivan Machinery, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Nov. 13, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries for Taggart Corp common, Tampa Electric Co common, Technicolor Inc common, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Nov. 13, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries for Udylite Corp, Ulen Realization Corp, Unexcelled Manufacturing Co, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Nov. 13, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries for Valspar Corp common, \$4 convertible preferred, Venezuelan Petroleum, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Nov. 13, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries for Waco Aircraft Co, Wagner Baking voting trust ctfs ext, Waitt & Bond class A, etc.

For footnotes see page 1761.

NEW YORK CURB EXCHANGE

Table of bond listings for the New York Curb Exchange, Week Ended Nov. 13. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold No., and Range Since January 1 (Low, High).

Table of bond listings for the New York Curb Exchange, Week Ended Nov. 13. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold No., and Range Since January 1 (Low, High).

Foreign Governments & Municipalities

Table of foreign government and municipal bond listings. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold No., and Range Since January 1 (Low, High).

* No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Cash sale not included in year's range. Easy Washing Machine class. B, June 26 at 2%. † Friday's bid and asked prices; no sales being transacted during current week. ‡ Bonds being traded flat. § Reported in receivership. Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "wi," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Nov. 7 to Nov. 13 both inclusive, compiled from official sales lists

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

Boston Stock Exchange

Nov. 7 to Nov. 13 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries for American Tel & Tel, Bigelow-Sanford Carpet, etc.

Chicago Stock Exchange

Nov. 7 to Nov. 13 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries for Abbott Laboratories, Acme Steel Co, etc.

STOCKS—

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries for Campbell Wyant & Cannon, Central Illinois Pub Serv, etc.

For footnotes see page 1767.

OTHER STOCK EXCHANGES

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Lists various stocks like Sterling Brewers Inc, Stewart Warner Corp, Sundstrand Machine Tool, etc.

Cincinnati Stock Exchange

Nov. 7 to Nov. 13 both inclusive, compiled from official sales lists

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Lists various stocks like Aluminum Industries, American Laundry Machinery, etc.

Cleveland Stock Exchange

Nov. 7 to Nov. 13 both inclusive, compiled from official sales lists

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Lists various stocks like Akron Brass Mfg, Apex Elec Mfg, etc.

For footnotes see page 1767.

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

Detroit Stock Exchange

Nov. 7 to Nov. 13 both inclusive, compiled from official sales lists

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Lists various stocks like Atlas Drop Forge common, Briggs Mig common, etc.

Los Angeles Stock Exchange

Nov. 7 to Nov. 13 both inclusive, compiled from official sales lists

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Lists various stocks like Aircraft Accessories Inc, Barker Bros Corp, etc.

OTHER STOCK EXCHANGES

Table of stock prices for various exchanges including Mining Stocks, Unlisted Stocks, Canadian Pacific Ry Co, Caterpillar Tractor Co, etc.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922
705 Olive St., ST. LOUIS
Members: New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exch., Chicago Board of Trade, Associate Member Chicago Mercantile Exchange, New York Curb Exchange Associate

St. Louis Stock Exchange

Table of St. Louis Stock Exchange prices for various stocks like American Inv 5% preferred, Common, Brown Shoe common, etc.

San Francisco Stock Exchange

Table of San Francisco Stock Exchange prices for various stocks like Aircraft Accessories, Alaska Juneau Gold Min Co, Anglo Amer Min Corp, etc.

Philadelphia Stock Exchange

Table of Philadelphia Stock Exchange prices for various stocks like American Stores, American Tel & Tel, Bankers Sec Corp preferred, etc.

Pittsburgh Stock Exchange

Table of Pittsburgh Stock Exchange prices for various stocks like Allegheny Ludlum Steel, Blaw-Knox Co, Byers (A M), etc.

For footnotes see page 1767.

OTHER STOCK EXCHANGES

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Nov. 7 to Nov. 13 both inclusive, compiled from official sales lists

Table listing Montreal Stock Exchange stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

STOCKS--

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Montreal Curb Market

Nov. 7 to Nov. 13 both inclusive, compiled from official sales lists

Table listing Montreal Curb Market stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 1767.

CANADIAN MARKETS - - Listed and Unlisted

Table with columns: STOCKS New York Stock Exchange Week Ended Nov. 13, Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold No., Range Since January 1 Low High.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High.

Toronto Stock Exchange

Nov. 7 to Nov. 13 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High.

Toronto Stock Exchange-Curb Section

Nov. 7 to Nov. 13 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High.

For footnotes see page 1767.

OVER-THE-COUNTER MARKETS

Quotations for Friday Nov. 13

Insurance Companies

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

Table listing various stock categories including New York Stocks Inc., Agriculture, Automobile, Aviation, etc., with columns for Par, Bid, and Ask prices.

New York Bank Stocks

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

New York Trust Companies

Table listing New York Trust Companies such as Bank of New York, Bankers, Brooklyn, etc., with columns for Par, Bid, and Ask prices.

Investing Companies

Table listing various investing companies such as Aeronautical Securities, Affiliated Fund Inc., Amerex Holding Corp., etc., with columns for Par, Bid, and Ask prices.

Obligations Of Governmental Agencies

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

Quotations For Recent Bond Issues

Table listing recent bond issues such as Cent Ill Pub Serv 3 1/2s, Empire Gas & Fuel 3 1/2s, etc., with columns for Bid and Ask prices.

Quotations For U. S. Treasury Notes

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

United States Treasury Bills

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

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

	Month of October			Jan. 1 to Oct. 31			Week Ended Nov. 7				
	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %	1940	1939
	\$	\$		\$	\$		\$	\$		\$	\$
Clearings at—											
Second Federal Reserve District—New York—											
N. Y.—Albany	25,858,896	49,192,815	-47.4	384,400,276	477,244,707	-19.5	5,469,042	6,568,834	-16.7	4,594,048	3,699,816
Binghamton	7,217,027	6,777,893	+ 6.5	63,244,677	58,206,784	+ 8.7	1,359,191	1,375,137	- 1.2	1,181,052	785,713
Buffalo	237,700,000	227,859,001	+ 4.3	2,204,215,654	1,901,464,385	+15.9	48,200,000	39,963,370	+20.6	33,000,000	23,800,000
Elmira	5,578,215	3,969,168	+40.5	46,009,546	31,974,796	+43.9	1,059,174	825,806	+28.3	558,390	308,578
Jamestown	4,234,497	5,272,711	-19.7	41,758,481	43,745,934	- 4.5	972,042	1,014,254	- 4.2	860,328	615,338
New York	17,357,060,389	17,494,212,554	- 0.8	158,308,981,271	149,933,004,893	+ 5.6	3,851,166,136	3,703,476,060	+ 4.0	3,051,865,872	1,917,911,086
Rochester	46,147,309	46,611,391	- 1.0	432,736,900	418,117,848	+ 3.5	11,252,852	9,514,602	+18.3	8,134,125	5,253,824
Syracuse	28,506,282	25,035,511	+13.9	255,973,468	235,795,641	+ 8.6	6,053,452	6,547,297	- 7.5	4,144,941	4,095,597
Utica	5,149,728	5,252,316	- 2.0	49,129,270	48,383,307	+ 1.5	6,334,796	5,939,768	+ 6.7	5,790,110	4,005,805
Conn.—Stamford	27,205,031	31,546,789	-13.8	263,741,797	244,887,948	+ 7.7	610,888	559,578	+ 9.2	365,297	365,297
N. J.—Montclair	2,017,092	2,384,099	-15.4	19,740,989	19,651,181	+ 0.5	24,915,017	21,689,438	+14.9	17,684,150	12,628,431
Newark	110,649,488	101,384,660	+ 9.1	984,996,562	940,536,409	+ 4.7	29,792,828	27,443,654	+ 8.6	22,690,660	17,753,880
Northern N. J.	152,555,140	162,308,967	- 6.0	1,331,492,595	1,243,710,980	+ 7.1	3,987,185,418	3,824,917,798	+ 4.2	3,151,007,205	1,991,223,365
Oranges	3,354,045	3,311,495	+ 1.3	34,599,874	31,633,292	+ 9.4					
Total (14 cities)	18,013,233,139	18,165,119,370	- 0.8	164,421,021,360	155,628,358,105	+ 5.7	3,987,185,418	3,824,917,798	+ 4.2	3,151,007,205	1,991,223,365
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	2,108,800	2,393,407	- 1.9	20,720,350	23,457,027	-11.7	695,652	619,324	+12.3	520,493	335,124
Bethlehem	4,144,115	4,021,981	+ 3.0	44,227,412	41,730,223	+ 6.0	*1,717,000	1,561,243	+10.0	1,236,444	472,887
Chester	2,814,164	2,423,335	+16.1	22,830,121	21,842,816	+ 4.5	512,890	600,459	-14.6	559,813	238,537
Harrisburg	12,675,073	11,283,224	+12.3	115,061,882	111,336,782	+ 3.2	1,545,876	1,588,098	- 2.7	1,311,391	1,171,060
Lancaster	7,680,670	7,834,170	- 2.0	72,297,774	66,830,592	+ 8.2					
Lebanon	2,533,165	2,351,610	+ 7.7	23,219,047	25,113,158	- 7.5					
Norristown	2,368,062	2,749,030	-13.9	23,652,194	22,729,973	+ 4.1					
Philadelphia	2,501,000,000	2,525,000,000	- 1.0	23,924,000,000	21,812,000,000	+ 9.7	501,000,000	501,000,000	+ 1.8	395,000,000	267,000,000
Reading	5,986,955	6,878,344	-13.0	59,007,367	74,775,688	-21.1	1,240,130	1,220,079	+ 1.6	1,461,071	936,895
Scranton	10,404,540	10,913,520	- 4.7	106,215,767	111,728,312	- 4.9	2,279,046	2,731,557	-16.6	2,878,829	1,947,329
Wilkes-Barre	5,934,882	6,424,564	- 7.6	53,762,370	54,158,870	- 0.7	1,474,378	1,485,934	- 0.8	1,059,828	680,319
York	7,951,955	8,253,000	- 3.5	78,352,257	71,567,369	+ 9.5	1,814,813	2,199,616	-17.5	1,273,641	888,620
Pottsville	1,775,504	1,752,339	+ 1.3	13,060,828	12,716,940	+ 2.7					
Du Bois	*600,000	637,948	+25.4	7,180,811	6,712,319	+ 7.0					
Hazleton	3,222,781	3,248,705	+ 2.3	29,239,403	28,767,525	+ 1.6					
Del.—Wilmington	21,229,083	21,423,552	- 0.9	234,606,793	219,187,405	+ 7.0					
N. J.—Trenton	18,134,000	19,844,700	- 8.7	182,118,100	205,013,000	-11.2	3,192,100	4,377,400	-27.1	2,727,000	1,794,700
Total (17 cities)	2,610,863,749	2,637,433,429	- 1.0	25,009,552,476	22,909,727,999	+ 9.2	524,471,885	517,383,710	+ 1.4	408,028,510	275,465,471
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	12,884,727	13,713,924	- 6.0	135,447,835	133,360,243	+ 1.6	3,223,007	3,771,308	-14.5	2,877,139	2,039,649
Cincinnati	437,384,099	392,800,405	+11.4	4,005,055,557	3,343,075,909	+19.8	82,601,230	80,912,956	+ 2.1	59,952,348	46,684,446
Cleveland	862,976,564	743,704,970	+16.0	7,627,694,646	6,284,608,125	+21.6	167,783,373	147,624,083	+13.7	111,717,047	77,908,306
Columbus	61,522,100	60,493,100	+ 1.7	578,781,900	581,801,600	+ 3.0	13,510,700	13,056,900	+ 3.5	11,590,600	9,368,300
Hamilton	3,758,216	3,457,081	+ 8.7	34,463,828	29,790,084	+15.7					
Lorain	1,231,065	1,368,833	-10.1	11,787,634	11,386,397	+ 3.5					
Mansfield	10,667,173	11,259,089	- 5.3	102,088,510	99,993,577	+ 2.1	2,083,738	2,268,289	- 8.1	1,819,614	1,581,870
Youngstown	16,318,199	18,098,954	- 9.8	143,094,994	154,090,771	- 7.1	2,527,883	3,014,096	-16.1	2,773,819	2,799,895
Newark	7,315,312	7,864,889	- 7.0	68,749,948	70,809,340	- 2.9					
Toledo	34,072,674	30,832,646	+11.2	325,274,214	269,866,486	+20.5					
Pa.—Beaver Co.	1,462,707	1,258,129	+16.3	13,548,928	11,583,279	+17.0					
Greensburg	934,496	1,141,399	-18.1	9,373,369	10,174,917	- 7.9					
Pittsburgh	1,048,299,473	860,570,234	+21.8	9,106,977,290	7,498,592,685	+21.4	210,192,791	174,239,563	+20.6	126,660,789	91,719,001
Erie	11,336,257	10,381,950	+ 9.2	105,926,349	92,368,557	+14.7					
Oil City	12,579,938	11,830,420	+ 6.3	131,756,349	114,561,255	+15.0					
Ky.—Lexington	6,572,778	6,483,746	+ 1.4	77,506,762	67,571,826	+14.7					
W. Va.—Wheeling	8,320,320	9,114,740	- 8.7	77,255,281	78,784,075	- 1.9					
Total (17 cities)	2,537,636,098	2,184,174,509	+16.2	22,564,783,194	18,832,417,128	+19.8	481,922,722	424,887,195	+16.8	317,391,356	232,101,467
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	4,396,315	4,226,125	+ 4.0	39,459,657	34,959,101	+12.9	1,000,441	875,693	+14.2	673,923	373,090
Norfolk	31,557,000	18,921,000	+66.8	258,745,000	169,088,000	+53.0	6,004,000	4,271,000	+40.6	3,301,000	1,859,000
Richmond	371,269,631	296,769,468	+25.1	2,693,019,588	2,269,001,328	+18.7	77,127,662	56,123,037	+37.4	46,653,604	39,765,330
E. C.—Charleston	11,116,381	8,891,908	+25.0	68,003,882	76,151,014	-15.6	2,010,600	1,833,975	+ 9.6	1,466,092	1,130,288
Columbia	15,303,561	13,863,128	+10.4	135,289,680	125,332,161	+ 8.0					
Greenville	*9,500,000	8,321,487	+14.2	81,826,656	64,360,833	+27.1					
Md.—Baltimore	624,590,653	529,016,817	+18.1	5,086,638,679	4,431,282,383	+14.8	120,293,655	111,527,905	+ 7.9	75,930,805	54,134,061
Frederick	2,357,026	2,364,854	- 0.3	22,315,269	20,017,030	+11.5					
D. C.—Washington	172,888,943	167,930,954	+ 3.0	1,552,427,555	1,435,554,086	+ 8.1	36,057,446	36,480,451	- 1.2	33,013,517	18,837,479
Total (9 cities)	1,242,979,510	1,050,305,741	+18.3	9,957,725,966	8,625,745,936	+15.4	242,493,804	211,112,061	+14.9	161,038,941	116,099,253
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	31,143,054	25,643,637	+21.4	277,989,335	241,746,305	+15.0	6,607,180	5,667,690	+16.6	4,536,663	2,994,893
Nashville	163,633,320	143,687,333	+13.9	1,327,831,805	1,127,118,622	+17.8	38,262,840	32,037,601	+19.4	21,420,627	17,432,586
Ga.—Atlanta	540,700,000	460,086,000	+17.5	4,418,400,000	3,652,509,000	+21.0	114,600,000	100,300,000	+ 4.3	68,200,000	49,900,000
Augusta	11,072,721	9,779,230	+13.2	101,516,649	70,930,126	+43.1	2,721,472	2,076,669	+31.1	1,657,230	1,188,969
Columbus	8,715,723	8,172,188	+ 6.7	76,808,366	71,332,542	+ 7.7					
Macon	*9,000,000	8,326,008	+ 8.1	75,755,925	64,572,974	+17.3	*2,405,000	2,091,437	+15.0	1,379,834	996,137
Fla.—Jacksonville	142,248,014	117,338,248	+21.2	1,377,578,665	1,189,948,733	+15.8	29,990,779	26,391,000	+13.6	20,261,000	18,010,000
Tampa	9,377,788	7,927,420	+18.3	94,258,609	75,124,337	+25.5					
Ala.—Birmingham	193,780,614	180,939,511	+ 7.1	1,643,319,735	1,318,049,252	+19.0	38,834,777	37,930,366	+ 2.4	25,561,949	18,436,319
Mobile	21,285,596	15,609,543	+36.4	180,858,142	122,865,181	+47.2	4,784,716	3,283,672	+45.7	2,512,883	1,993,329
Montgomery	9,095,815	7,192,404	+26.5	67,607,602	53,701,069	+25.9					
Miss.—Hattiesburg	13,602,000	11,533,000	+17.9	115,061,000	107,603,000	+ 6.9					
Jackson	11,629,536	12,076,160	- 3.7	100,831,							

Main table showing clearing amounts for various Federal Reserve Districts (Eighth, Ninth, Tenth, Eleventh, Twelfth) across multiple months (October, Jan. 1 to Oct. 31, Week Ended Nov. 7) for years 1942, 1941, and 1939. Includes sub-sections for cities like St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco.

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

Table showing Canadian clearing amounts for various cities (Toronto, Montreal, Winnipeg, Vancouver, etc.) across multiple months (October, Jan. 1 to Oct. 31, Week Ended Nov. 5) for years 1942, 1941, and 1939.

(Continued from page 1740)

Columbia Broadcasting System, Inc. (& Subs.)—Earnings

Table with columns for Period Ended, 39 Weeks, 40 Weeks, and rows for Profit, Operating expenses, Selling, general and administrative expenses, Provision for depreciation and amortization, Profit, Miscellaneous income (net), Profit before Federal income taxes, Federal income taxes, Federal excess profits taxes.

*Includes profits of \$299,232 which resulted from the sale of stock of former subsidiary companies engaged in artist management activities, and which, after provision for Federal taxes, amount for approximately \$200,000 of the total profit shown for this period.

Note—The provision for Federal income and excess profits taxes shown above for the 1942 period has been calculated under the Revenue Act signed Oct. 21, 1942, and has accordingly been reduced by the 10% excess profits tax post-war credit provided in such Act.—V. 156, p. 1688.

Commonwealth Edison Co. (& Subs.)—Earnings

Table with columns for Period End. Sept. 30, 1942-9 Mos., 1941, 1942-12 Mos., 1941, and rows for Electric revenues, Gas revenues, Heating revenues, Water revenues, Operating revenues, Power purchased, Gas purchased, Other operation, Maintenance, State, local and miscell., Federal taxes, Federal income taxes, Fed. excess profits taxes, Provision for deprec., Net operating income, Other income, Gross income, Interest on funded debt, Amort. of debt discount and expense, Other deductions, Inter. chgd. to construc., Consol. net income, Earnings per share.

Note—Federal taxes for the first nine months of 1942 have been accrued on the basis of the Revenue Act of 1941, effective as of Jan. 1, 1942.

To Retire \$1,000,000 of Bonds

The redemption of \$1,000,000 of first mortgage 3 1/2% bonds, series I, on Dec. 30, 1942, at 105 1/2% has been authorized by the directors, Chairman Charles Y. Freeman announced on Nov. 6.

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 1% of the aggregate \$100,000,000 principal amount of this series issued. This redemption covers the initial sinking fund due on or before June 1, 1943.

The bonds to be redeemed will be selected by lot by the trustee. The redemption of this amount of bonds, Mr. Freeman stated, will also absorb a greater part of the post-war credit of 10% of the Federal excess profits tax to which the company is subject in 1942.

The bonds of series I were sold in 1938 and mature June 1, 1968. Of the total, \$60,000,000 were sold publicly in two transactions to underwriting syndicates and the remainder, \$34,000,000, was sold privately to a group of insurance companies.—V. 156, p. 1688.

Weekly Output

Electricity output of the Commonwealth 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 output totals of the past four weeks and percentage comparisons with last year:

Table with columns for Week Ended, 1941, 1942, % Increase, and rows for Oct. 17, Oct. 24, Oct. 31, Nov. 7.

Commonwealth & Southern Corp.—Weekly Output

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Nov. 5, 1942, amounted to 221,711,108, as compared with 202,484,803 for the corresponding week in 1941, an increase of 19,226,205 or 9.5%.—V. 156, p. 1688.

Community Public Service Co.—Earnings

Table with columns for Period End. Sept. 30, 1942-3 Mos., 1941, 1942-12 Mos., 1941, and rows for Total oper. revenue, Operation, Maintenance, Taxes (other than Federal & State income), Net income from oper., Net from merchandise & other miscel. oper., Balance, Interest on bonds, Other interest, net, Amort. of bond disc. & expense, Prov. for renewals and replacements, Fed. & State inc. taxes, Net income, Divs. on common stock.

Balance Sheet, Sept. 30, 1942

Assets—Property, plant and equipment, including work in progress (less reserve for retirements of \$3,264,418), \$12,810,417; investments in 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, \$25,525; accounts receivable (less reserve for uncollectible accounts of \$22,639), \$426,721; insurance and other deposits, \$4,282; inventory of material and supplies, \$341,192; prepaid taxes, 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.

Liability for preferred stock called for redemption, \$4,039; consumers' deposits, \$320,576; unredeemed ice coupons, \$2,017; accrued interest on funded debt, \$23,008; accrued interest on consumers' deposits, \$35,868; accrued insurance, wages, taxes (other than Federal and State income taxes), \$146,215; accrued Federal and State income taxes, \$225,701; reserve for contingencies, \$1,124,617; contributions for line extensions, \$30,101; common stock (outstanding 229,101 shares of \$25 par value), \$5,727,525; earned surplus, \$540,461; total, \$15,194,999.

40-Cent Dividend

The directors have declared a dividend of 40 cents per share on the common stock, 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. 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 in addition to the usual quarterly dividend of 25 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 1. An extra of 50 cents per share was paid on Dec. 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 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 stated. Mr. Hawkes is also Chairman of the board of directors.—V. 156, p. 1414.

Coniaurum Mines Ltd.—Earnings

Table with columns for Quarter Ended Sept. 30, 1942, 1941, and rows for Tons ore milled, Net income from metals produced, Development and operating costs, Operating profit, Non-oper. revenue incl. loss from sale of secur., Total, Provision for taxes, Profit before write-offs, Capital expenditures.

Note—In the above figures no allowance has been made for depreciation.

Three-Cent Dividend

A quarterly dividend of three cents per share has been declared on the 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 payments 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 share has been declared on the common stock, payable Dec. 10 to holders of record Nov. 20. Distributions 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 Sept. 10, \$1 each, and Dec. 10, a year-end of \$1.70.—V. 156, p. 691.

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

The company on Nov. 11 announced that system output of electricity (electricity generated and purchased) for the week ended Nov. 8, 1942, amounting to 152,200,000 kwh., compared with 156,000,000 kwh. for the corresponding week of 1941, a decrease of 2.4%. Local distribution of electricity amounted to 147,700,000 kwh., compared with 154,000,000 kwh. for the corresponding week of last year, a decrease 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 Oswego, the Power Corp. of New York, and Taggart Brothers, Inc. In addition, he was President of Champion Paper Corp. and St. Regis Paper Co. of Canada.—V. 156, p. 1688.

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

Table with columns for Period End. Sept. 30, 1942-3 Mos., 1941, 1942-12 Mos., 1941, and rows for Electric oper. revs., Gas oper. revs., Steam hlg. oper. revs., Total oper. revs., Operating expenses, Depreciation, Taxes, Operating income, Other income, Gross income, Interest and amort. of premium on bonds, Other deductions, Net income, Divs. on pfd. stock, Divs. on com. stock, Balance, Earnings per com. shr.

*Prior to Jan. 1, 1942, operating expenses were adjusted to equalize the costs of power for the effects of variable flow of the Susquehanna River, which resulted in deductions of \$277,265, \$468,633 and \$535,322 from operating expenses in the three months ended Sept. 30, 1941, 12 months ended Sept. 30, 1942, and 12 months ended Sept. 30, 1941, respectively. Such adjustments were discontinued after Dec. 31, 1941.

†Tax provisions for 1942 to Sept. 30, 1942, assume a rate of 40% for Federal income taxes plus an additional contingency provision at the rate of \$900,000 for the full year. The tax accruals to Sept. 30, 1942, are in excess of the requirements of the Revenue Act of Oct. 21, 1942, and will be adjusted in subsequent months of this year. No excess profits taxes were necessary for 1941 or 1940.

‡Deficit.—V. 156, p. 1235.

Continental Assurance Co.—To Pay Extra Dividend

The directors have declared an extra dividend of 50 cents per share, payable Dec. 21, and the regular quarterly dividend of like amount, payable Dec. 31, both to stockholders of record Dec. 15. An extra of 50 cents was also paid on Dec. 20, last year.—V. 154, p. 1052.

Continental Can Co., Inc.—Year-End Dividend

The directors on Nov. 12 declared a year-end dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 25. Like amounts were paid on June 15 and Sept. 15, last, as compared with 50 cents per share previously each quarter.—V. 156, p. 1046.

Continental Casualty Co.—Extra Distribution

The directors have declared the usual quarterly dividend of 30 cents per share, payable Dec. 1, and an extra dividend of like amount, payable Dec. 15, both to stockholders of record Nov. 14. An extra of 30 cents was also paid on Dec. 15, last year.—V. 154, p. 1052.

Continental-Diamond Fibre Co.—Earnings

Table with columns for (And Its Wholly-Owned Domestic Subsidiary Companies), Nine Months Ended Sept. 30, 1942, 1941, 1940, and rows for Sales to customers, less returns, allowances, etc., Sales to foreign subsidiaries, Total sales, Cost of sales, exclusive of deprec., Selling, admin. and gen. exps., Profit from operations, Other income (net), Total income, Provision for depreciation, Balance, Dividend received from a wholly-owned foreign subsidiary, Profit before Fed. taxes on inc., Provision for Fed. taxes on inc., Provision for contingencies, Balance of net income.

*Equal to 74 cents a common share in 1942 against \$1.32 a common share in 1941.

Note—The Federal taxes on income for the nine months ended Sept. 30, 1942, have been computed on the basis of the Revenue Act of 1942.

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

Table with columns for Period End. Sept. 30, 1942-3 Mos., 1941, 1942-9 Mos., 1941, and rows for Gross oper. inc., Costs, oper. and admin. expenses, Taxes, Intangible develop. costs, Surrendered leaseholds, Depletion, Deprec. and retirements, Net oper. income, Other income (net), Increase in equity, Profit on sale of certain leaseholds, Interest and exp. on funded debt, Interest exp. on long-term bank notes, Other interest, Applic. to min. ints., Net inc. accrued to corporation, Pipe line earnings restricted as to distribution and use, Net inc.—unrestricted.

*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 (or accrued) during the nine months' period of 1942 totaled \$16,422,980, and of 1941 totaled \$16,989,847.

†In Kettleman North Dome Association resulting from readjustment of ownership.

Consolidated Balance Sheet, Sept. 30

Table with columns for 1942, 1941, and rows for Assets, Property accounts, Cash, U. S. Government securities, Notes and accounts receivable (net), Due from controlled companies (current), Inventory of crude oil and refined products, Materials and supplies, Other current assets, Inv. in and adv. to controlled cos. (not consol.), Notes receivable (non-current), Other investments and advances (net), Unadjusted debits, etc., Underwriting expenses, etc., Prepaid and deferred charges, Total, Liabilities, Capital stock (\$5 par), Notes payable to banks (current), Accounts payable, Due to controlled companies (current), Accrued liabilities, Accrued taxes, Long-term debt, Deferred credits, Minority interest, Reserve for insur. annuities and contingencies, Capital surplus, Earned surplus, Restricted surplus, Total.

*After depreciation, depletion and intangible development costs of \$139,203,557 in 1942 and \$128,980,958 in 1941.

†Arising from pipe line earnings in excess of 7% of ICC valuations.

‡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 Shares

The directors have declared the usual quarterly dividend of \$1.75 per share on the preferred stock, payable Dec. 20 to holders of 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 April 1, July 1 and Oct. 1, last. Payments in 1941 were as follows: April 1, July 1 and Oct. 1, 25 cents each; and Dec. 20, \$1.75.

The company stated that a call had been authorized for retirement on Jan. 1, 1943, of 7,667 shares of preferred stock of record of Nov. 20.—V. 156, p. 1604.

Continental Telephone Co.—Earnings

Table with columns for 9 Mos. End. Sept. 30, 1942, 1941, 1940, 1939, and rows for Gross earnings, Oper. exps. & taxes, Net earnings, Interest, Amort. of def'd exp., Net income, Divs. on pref. stocks, 7% preferred stock, 6% preferred stock, Div. paid on com. stock.

Balance Sheet, Sept. 30, 1942

Assets—Investments, \$2,286,879; deferred expense in process of amortization, \$168,539; due from subsidiary companies, \$4,375; cash in banks, \$176,757; accounts receivable, \$250; total, \$2,636,800.

(W. B.) Coon Co.—Extra Distribution—

The company on Nov. 2 paid an extra dividend of 40 cents per share and the regular quarterly dividend of 15 cents per share on the common stock, no par value, both to holders of record Oct. 10.—V. 144, p. 102.

Creole Petroleum Corp.—No Extra Dividend—

The directors have declared the usual semi-annual dividend of 25 cents per share on the capital stock, payable Dec. 15 to holders of record Nov. 30. Previously the company each six months paid 25 cents regular and 25 cents extra.—V. 156, p. 692; V. 155, p. 1832.

Crown Drug Co.—October Sales Up 24.5%—

Table showing sales for Month of October 1942 vs 1941 with an increase of \$175,766.

Curtis Publishing Co. (& Subs.)—Earnings—

Table showing nine months ended Sept. 30 for 1942 and 1941 with net earnings of \$464,398 for 1942.

Darby Petroleum Corp.—Earnings—

Table showing nine months ended Sept. 30 for 1942 and 1941 with net profit of \$511,814 for 1942.

Davega Stores Corp. (& Subs.)—Earnings—

Table showing six months ended Sept. 30 for 1942 and 1941 with net income of \$124,919 for 1942.

Dictaphone Corp.—50-Cent Common Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 1 to holders of record Nov. 13.

Domestic Finance Corp. (& Subs.)—Earnings—

Table showing six months ended Sept. 30 for 1942 and 1941 with consolidated net profit of \$295,338 for 1942.

Consolidated Balance Sheet, Sept. 30

Table showing assets and liabilities for 1942 and 1941, with total assets of \$12,420,300 for 1942.

Dixie-Vortex Co. (& Subs.)—Earnings—

Table showing 12 months ended Sept. 30 for 1942, 1941, 1940, and 1939 with net profit of \$871,770 for 1942.

25-Cent Dividend Declared—

The directors on Nov. 6 declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 18 to holders of record Dec. 5.

Dome Mines, Ltd.—Value of Bullion Output—

Table showing value of production for 1942 and 1941, with 1942 production at \$501,719.

(E. I.) du Pont de Nemours & Co.—Earnings—

Table showing period end Sept. 30 for 1942 and 1941 with operating revenues of \$5,708,178 for 1942.

Notes: (1) For 1942, the provision for Federal taxes on income is based on the Internal Revenue Code as amended by the Revenue Act of 1942.

East Broad Top RR. & Coal Co.—Abandonment—

The ICC on Nov. 3 issued a certificate permitting abandonment by the company of that portion of its so-called Shade Gap branch extending from Shade Gap to Neelyton, 4.1 miles, in Huntingdon County, Pa.

East Kootenay Power Co., Ltd.—Earnings—

Table showing period end Sept. 30 for 1942 and 1941 with operating revenues of \$61,008 for 1942.

Ebasco Services Inc.—Weekly Input—

Table showing thousands of kilowatt-hours for 1942 and 1941, with 1942 input of 162,595.

Edison Brothers Stores, Inc.—October Sales—

Table showing period end Oct. 31 for 1942 and 1941 with sales of \$4,599,584 for 1942.

El Paso Natural Gas Co. (& Subs.)—Earnings—

Table showing period end Aug. 31 for 1942 and 1941 with operating revenues of \$621,594 for 1942.

Edison Brothers Stores, Inc.—October Sales—

Table showing period end Oct. 31 for 1942 and 1941 with sales of \$4,599,584 for 1942.

El Paso Natural Gas Co. (& Subs.)—Earnings—

Table showing period end Aug. 31 for 1942 and 1941 with operating revenues of \$621,594 for 1942.

Electrolux Corp. (& Subs.)—Earnings—

Table showing 9 months ended Sept. 30 for 1942 and 1941 with profit before taxes of \$596,349 for 1942.

Emasco Derrick & Equipment Co.—35-Cent Dividend—

The directors have declared a dividend of 35 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 25.

Engineers Public Service Co. (& Subs.)—Earnings—

Table showing period end Sept. 30 for 1942 and 1941 with operating revenues of \$6,382,476 for 1942.

60-Cent Common Dividend—

A dividend of 60 cents per share has been declared on the common stock, payable Dec. 28 to holders of record Dec. 11.

Electrolux Corp. (& Subs.)—Earnings—

Table showing 9 months ended Sept. 30 for 1942 and 1941 with profit before taxes of \$596,349 for 1942.

Emasco Derrick & Equipment Co.—35-Cent Dividend—

The directors have declared a dividend of 35 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 25.

Engineers Public Service Co. (& Subs.)—Earnings—

Table showing period end Sept. 30 for 1942 and 1941 with operating revenues of \$6,382,476 for 1942.

Emasco Derrick & Equipment Co.—35-Cent Dividend—

Table showing balance and interest for 1942 and 1941.

Engineers Public Service Co. (& Subs.)—Earnings—

Table showing balance and interest for 1942 and 1941.

Emasco Derrick & Equipment Co.—35-Cent Dividend—

Table showing balance and interest for 1942 and 1941.

Engineers Public Service Co. (& Subs.)—Earnings—

Table showing balance and interest for 1942 and 1941.

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Table showing balance and interest for 1942 and 1941.

Emasco Derrick & Equipment Co.—35-Cent Dividend—

Table showing balance and interest for 1942 and 1941.

Engineers Public Service Co. (& Subs.)—Earnings—

Table showing balance and interest for 1942 and 1941.

Emasco Derrick & Equipment Co.—35-Cent Dividend—

Table showing balance and interest for 1942 and 1941.

Engineers Public Service Co. (& Subs.)—Earnings—

Table showing balance and interest for 1942 and 1941.

refunded issues. †Represented by 1,909,001 shares \$5 cumulative dividend preferred stock of no par value, 192,046 shares of \$5.50 cumulative dividend preferred stock and 69,968 shares of \$6 cumulative dividend preferred stock of no par value.
‡Represented by 1,909,968 shares of \$1 par value.
§In value of investments in subsidiary companies, \$33,876,471, less certain deductions.—V. 156, p. 1325.

Fajardo Sugar Co.—Annual Report—

Consolidated Income Account for Years Ended July 31				
	1942	1941	1940	1939
Cane, ground tons.....	621,108	780,742	900,423	706,911
Sugar output, tons.....	67,506	90,388	98,885	84,644
Sugar, etc., produced	\$8,921,316	\$6,069,020	\$5,856,250	\$5,017,350
Compensat'n rec. from Federal government.....	572,261	498,128	1,532,559	481,860
Interest (net).....	12,986	21,796	25,819	26,611
Miscellaneous income.....	167,617	119,900	119,273	171,272
Total.....	\$9,674,181	\$6,708,843	\$6,593,901	\$5,697,094
Deduct—Producing and mfg. costs, etc.....	7,273,337	5,520,325	5,535,742	4,822,226
Net income.....	\$2,400,843	\$1,188,517	\$1,058,159	\$874,867
Depreciation.....	315,078	322,319	359,228	331,355
Profit on sugar of prior crops.....	Cr10,279	Cr216,649	Cr11,780	Cr234,515
Prov. for contingencies.....	500,000			
Net profit.....	\$1,596,045	\$1,082,847	\$710,711	\$778,028
Prev. earned surplus.....	7,284,725	6,967,532	7,011,269	7,350,790
Total.....	\$8,880,770	\$8,050,379	\$7,721,980	\$8,128,818
Income tax.....	197,656	115,604	103,898	142,474
Dividend paid.....	650,050	650,050	650,050	975,075
Earned surplus.....	\$8,033,065	\$7,284,725	\$6,967,532	\$7,011,269
Shares of com. stock outstdg. (par \$20).....	323,890	323,890	323,890	323,890
Earns. per sh. on com. stock.....	\$4.93	\$3.34	\$2.19	\$2.40

*Includes \$3,273 received before July 31, 1941. †Includes \$3,720 received before July 31, 1940. ‡Includes \$46,802 recovery on claim. §Under the Sugar Act of 1937.

Consolidated Balance Sheet, July 31			
	1942	1941	1940
Assets—			
*Properly & plant.....	\$6,287,290	\$6,505,500	\$6,701,002
†Livestock and equipment.....	781,215	802,775	812,658
Growing cane.....	996,381	1,173,689	1,303,453
Materials and supplies.....	653,040	475,632	408,943
Compen. rec. from Fed. Govt.....	572,261	494,855	1,583,839
Planters' accounts.....	51,865	158,326	201,619
Accounts receiv. for sugar sold.....	186,445	138,444	
Raw sugar on hand.....	4,420,041	1,709,206	2,583,310
Molasses on hand.....	488,758	187,783	75,502
Real estate mortgages.....	232,540	253,879	187,198
Chattel mortgages.....	15,575	29,802	33,310
Miscellaneous investments.....	100,000	100,000	100,000
Misc. accts. and bills receivable.....	128,644	109,345	82,489
Cash.....	924,308	2,591,614	1,384,394
‡Cash deposited.....	30,000		
*Cash deposited in escrow.....	56,899	43,487	43,487
††Amount recoverable.....	22,767	22,767	22,767
Deferred charges.....	155,256	105,701	105,149
Total.....	\$16,073,282	\$14,932,803	\$14,574,118
Liabilities—			
‡Common stock.....	\$6,477,800	\$6,477,800	\$6,477,800
Stock of subsidiaries with public.....	1,000	1,000	1,000
Mortgages payable.....	29,722	59,444	59,444
Planters' accounts.....	86,352	44,746	25,551
Accounts payable & sundry accruals.....	395,829	515,374	493,077
Reserve for contingencies.....	730,498	230,498	230,498
Capital surplus.....	319,216	319,216	319,216
Earned surplus.....	8,033,065	7,284,725	6,967,532
Total.....	\$16,073,282	\$14,932,803	\$14,574,118

*After deducting reserve for depreciation of \$4,796,593 in 1942 and \$4,570,764 in 1941. †After deducting reserve for depreciation. ‡Represented by shares of \$20 par. ††As security under bond issued for an equal amount. **In connection with certain proposed additional income tax assessments which are being protested. †††From 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 to holders of record Nov. 16. This includes a dividend of 25 cents per share declared by The Fajardo Sugar Growers Association, an affiliate.
Similar distributions were made on March 2, June 1 and Sept. 1, last, and in preceding quarters.

Falconbridge Nickel Mines, Ltd.—Earnings—

3 Mos. End. Sept. 30—				
	1942	1941	1940	1939
Gross operating profit.....	\$702,222	\$542,708	\$114,124	\$813,247
Provision for taxes.....	120,000	112,000	9,000	66,000
Deprec. & def'd develop.....	297,645	204,525	221,278	282,707
Net profit.....	\$284,577	\$226,183	\$83,846	\$464,540

*Loss.
Note—Above figures are subject to audit and exclusive of non-operating revenue.

Financial Position, Sept. 30—			
	1942	1941	1940
Cash and accounts receivable.....	\$4,362,662	\$3,306,604	
Securities at cost (market value of those listed \$388,097).....	457,755	1,441,655	
Investments in associated companies.....	35,100	35,100	
Metal inventories at cost.....	1,859,142	1,993,385	
Deposit re power supply.....	74,959	74,959	
Mill, mine and refinery supplies.....	644,392	375,422	
Total.....	\$7,434,009	\$7,227,125	
Current Liabilities—			
Wages payable.....	\$103,808	\$100,792	
Accounts payable.....	216,569	150,551	
Taxes payable.....	159,400	412,542	
Total.....	\$479,776	\$663,885	
Net assets.....	\$6,954,232	\$6,563,240	

*Included are Norwegian items as per information available: Cash and receivables, \$212,635; metal inventories at cost, \$1,009,068; deposit re power supply, \$74,959; refinery supplies, \$98,852; total, \$1,395,514; 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 5 cents each were also made on April 4, June 28, Sept. 29 and Dec. 20, 1941. The previous disbursement was a quarterly of 7½ cents on March 25, 1940.—V. 156, p. 603.

Federal Water & Gas Corp.—To Purchase Bonds—

The corporation filed Nov. 6 with the SEC a declaration covering the proposed purchase from time to time, but prior to Dec. 31, 1943, of up to a maximum of \$500,000 of its gold debentures 5½% due May 1, 1954, at prices not in excess of the call price in effect at date of purchase.
The call price for these debentures in effect up to and including May 1, 1944, is 104½%, and from that date to and including May 1, 1944, is 103¾% 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 consummate this transaction in order to reduce its outstanding indebted-

ness 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.—V. 156, p. 1237.

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

3 Mos. End. Sept. 30—				
	1942	1941	1940	1939
Gross income collected.....	\$1,245,373	\$1,222,387	\$1,012,584	\$861,863
Operating charges.....	26,154	24,326	19,138	22,169
Operating expenses.....	610,872	624,888	465,425	417,794
Gross profit.....	\$608,346	\$573,172	\$528,021	\$421,900
Depreciation.....	12,000		141	
Bond interest.....	23,375	17,913		
Interest.....	30,485	32,162	31,508	30,074
Op. bad debt res. (net).....	76,805	66,207	68,526	53,540
Federal income tax.....	200,317	137,067	96,774	67,657
Net profit.....	\$265,366	\$319,823	\$331,072	\$270,628
Preferred ser. A divs.....	32,638	32,638	33,266	33,556
Preferred ser. B divs.....	9,375	9,375	9,375	
Common dividends.....	173,555	198,360	197,523	177,759
Balance to surplus.....	\$49,787	\$79,450	\$90,908	\$59,313

Consolidated Balance Sheet, Sept. 30

	1942	1941
Assets—		
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), contra.....	4,079,158	4,063,188
Restricted cash on deposits in banks.....	1,534	
Due from employees.....	7,552	4,950
Notes & accts. receivable, miscellaneous.....	346	729
Furniture and fixtures (deprec. value).....	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
Employees' 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
Debtore 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	\$21,535,441

—V. 156, p. 1606.

"56" Petroleum Corp.—Two-Cent Dividend—

The directors have declared a dividend of two cents per share on the capital 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—

Period End. Oct. 31—			
	1942—Month—	1941—	1942—10 Mos.—
Sales.....	\$589,694	\$472,928	\$4,607,954

—V. 156, p. 1325.

Florida Power & Light Co.—Earnings—

Period End. Sept. 30—				
	1942—Month—	1941—	1942—12 Mos.—	1941—
Operating 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.....	138,647	84,854	2,099,944	1,492,134
Other taxes.....	73,980	78,723	973,106	331,536
Prop. retire. res. appropriations.....	175,000	158,333	2,050,000	2,025,000
Net oper. revenues.....	\$419,086	\$401,083	\$5,664,358	\$6,088,698
Rent from lease of plant (net).....		221	344	2,650
Operating income.....	\$419,086	\$401,304	\$5,664,702	\$6,091,348
Other income (net).....	3,872	2,156	36,992	771,954
Gross income.....	\$422,958	\$403,460	\$5,701,694	\$6,863,302
Int. on mtge. bonds.....	216,667	216,667	2,600,000	2,600,000
Int. on debenture bonds.....	110,000	110,000	1,320,000	1,320,000
Other int. and deducts.....	29,319	27,951	351,039	316,660
Int. chgd. to constr.....	Cr4,149	Cr42,026	Cr46,824	
Net income.....	\$66,972	\$52,991	\$1,472,381	\$2,673,466
Dividends applicable to preferred stocks.....			1,153,008	1,153,008
Balance.....			\$319,373	\$1,520,458

*Includes provisions for Federal taxes of \$107,117 for the current month and \$379,109 for the 12 months ended Sept. 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 1237.

General Foods Corp.—Earnings—

(Including Wholly-Owned Subsidiary Companies in the United States and Canada)				
Period End. Sept. 30—				
	1942—3 Mos.—	1941—	1942—9 Mos.—	1941—
Net sales.....	\$7,287,334	\$6,666,038	\$67,386,263	\$67,172,714
Cost of goods sold, incl. prov. for deprec. & freight charges.....	41,809,642	31,157,923	115,784,992	89,418,905
*Sell., adm. & gen. exp.....	7,436,887	8,403,387	25,702,156	26,090,430
Profit from operations.....	\$8,040,805	\$7,104,728	\$25,899,115	\$20,663,379
Other income.....	86,365	244,412	407,093	732,431
Profit before prov. for taxes & conting.....	8,127,170	7,349,140	26,306,208	21,395,810
Est. U. S. income tax (including surtax).....	1,664,520	2,230,662	6,200,000	6,248,811
Est. U. S. exc. prof. tax.....	2,615,000	1,468,205	9,600,000	3,023,618
Est. foreign income & profits tax.....	276,477	222,196	580,000	452,660
†Provision for conting.....	269,000	271,400	957,000	994,966
Net profit.....	3,302,173	3,156,677	8,969,208	10,675,755
Prov. for divs. on preferred stock.....	168,750	168,750	506,250	506,250
Net profit per share of com. stock outstand. (5,251,440 shares).....	\$0.60	\$0.57	\$1.61	\$1.94

*And other charges, including proportionate share of profits (or losses) of subsidiary companies not consolidated. †Provision for possible inventory write-downs and other adjustments at end of fiscal year. The estimated excess of cost over market value of inventories on Sept. 30, 1942 was None; 1942—None. ‡After adjustment of provision 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 \$9½ per share, with 40 cents commission, by Wertheim & Co.,

and was oversubscribed. There were bids for 6,075 shares, and allotments were on a basis of 71.3%. There were 18 purchases through 12 firms, with the largest allotment amounting to 2,178 shares and the smallest to 20 shares.—V. 156, p. 694.

Freeport Sulphur Co.—

General Steel Castings Corp. (& Subs.)—Earnings—
9 Mos. End. Sept. 30— 1942 1941 1940 1939
Profit from operation \$14,791,582 \$6,152,303 \$1,936,565 \$1,406,679
Depreciation \$1,257,563 942,391 565,000 895,794
Profit \$13,534,020 \$5,209,912 \$1,371,565 \$510,886
Other income 38,057 15,080 8,940 11,223
Total profit \$13,572,077 \$5,224,991 \$1,380,505 \$522,109

Notes: Including \$9,807,000 in 1942 and \$500,000 in 1941 for excess profits tax. Includes amortization of special facilities of \$340,053. Bond interest only. Federal income taxes in 1942 have been computed on basis of the Revenue Act of 1942; no effect, however, has been given to post-war credit, except with respect to that portion applicable for debt retirement and the possible reduction in profit by reason of renegotiation of contracts with the U. S. Government, as provided for in Public Law No. 528, Section 403—V. 156, p. 1502.

General Telephone Corp.—No. of Phones Gain—
The corporation reports for its subsidiaries a gain of 2,361 company-owned telephones for the month of October, 1942, as compared with a gain of 3,164 telephones for the month of October, 1941. The gain for the first 10 months of 1942 totals 25,761, or 4.45%, as compared with a gain of 37,641 telephones, or 7.07% for the corresponding period of 1941.

Georgia & Florida RR.—Earnings—
(Including Statesboro Northern Ry.)
Period End. Sept. 30— 1942—Month—1941 1942—9 Mos.—1941
Freight revenue \$129,412 \$134,868 \$1,265,466 \$1,060,290
Passenger revenue 6,735 1,949 36,187 14,428
Other revenue 7,069 5,048 44,754 35,861

Georgia Power Co.—Earnings—
Period End. Sept. 30— 1942—Month—1941 1942—12 Mos.—1941
Gross revenue \$3,634,514 \$3,228,337 \$40,593,937 \$36,609,532
Operating expenses 1,324,237 1,486,992 17,300,070 16,362,962
Prov. for depreciation 374,250 335,000 4,380,290 3,885,000

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.

Granite City Steel Co.—Earnings—
9 Mos. End. Sept. 30— 1942 1941 1940 1939
Net sales \$13,601,535 \$13,636,155 \$7,855,722 \$6,603,388
Cost of sales, sell. gen. and admin. expenses 11,912,217 12,526,349 7,079,556 5,848,738
Depreciation 710,644 740,124 580,900 526,686

(W. T.) Grant Co.—October Sales Up 27.3%—
Period End. Oct. 31— 1942—Month—1941 1942—10 Mos.—1941
Sales \$15,111,094 \$11,863,533 \$114,282,219 \$92,536,169

Graton & Knight Co.—Bonds Called—
The company has called for redemption as of Dec. 1, 1942, a total of \$175,000 of first mortgage sinking fund 4 1/2% bonds due Dec. 1, 1951, at 103 1/2 and interest. Payment will be made at the office of Lee Higginson Corp., 50 Federal St., Boston, Mass.—V. 156, p. 1150.

Great Lakes Transit Co.—Seeks to Purchase Its Preferred Stock—
The company has offered to acquire by purchase its outstanding preferred stock at \$30 per share. Part of the funds received by the company from the sale of 10 of its boats to the U. S. Government will be used for this purpose. A total of \$868,350 has been deposited with the Marine Trust Co., Buffalo, N. Y., to buy the preferred stock, of which there are 11,578 shares now outstanding. V. 156, p. 1049.

(H. L.) Green Co., Inc.—October Sales—
Period Ended Oct. 31— 1942—Month—1941 1942—9 Mos.—1941
Sales \$5,935,509 \$4,599,718 \$42,699,273 \$35,852,668

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 Oct. 31, 1941, and on Nov. 1, 1940—V. 154, p. 1699.

Gulf Power Co.—Earnings—
Period End. Sept. 30— 1942—Month—1941 1942—12 Mos.—1941
Gross revenue \$240,501 \$208,657 \$2,674,057 \$2,239,178
Operating expenses 109,848 112,470 1,316,131 1,138,891
Prov. for depreciation 18,750 15,833 216,250 190,000

Hamilton Gas Corp.—Correction—
The earnings statement appearing in the "Chronicle" of August 24, on page 695, are those for the 12 months ended June 30, 1942 and 1941, and not July 31. The earnings for the latter period were given in "Chronicle" V. 156, p. 1607.

Hancock Oil Co. of California—Earnings—
9 Mos. End. Sept. 30— 1942 1941 1940 1939
Gross operating income \$1,898,194 \$1,682,779 \$1,749,428 \$2,058,389
Costs, oper. & gen. exps. 1,624,924 1,347,716 1,442,136 1,565,837

(M. A.) Hanna Co. (& Subs.)—Earnings—
Period End. Sept. 30— 1942—3 Mos.—1941 1942—9 Mos.—1941
Net inc. after all chgs. \$1,867,462 \$1,412,498 \$4,863,175 \$3,611,789

Harbrison-Walker Refractories Co. (& Subs.)—Earnings—
Period End. Sept. 30— 1942—3 Mos.—1941 1942—9 Mos.—1941
Gross revenue \$538,900 \$574,400 \$1,542,500 \$1,874,400

Hawaiian Pineapple Co., Ltd.—25-Cent Dividend—
A dividend of 25 cents per share has been declared on the capital stock, payable Nov. 25 to holders of record Nov. 15. Similar disbursements were made on Feb. 25, May 25 and Aug. 25, last, and on Jan. 31, April 30, Aug. 25 and Nov. 25, 1941. In addition, an extra of \$1 was paid on July 28, 1941—V. 156, p. 1327.

Hazel-Atlas Glass Co. (& Subs.)—Earnings—
3 Mos. Ended— Years Ended—
Period— Sept. 26, '42 Sept. 27, '41 Sept. 26, '42 Sept. 27, '41

Heywood-Wakefield Co. (& Subs.)—Earnings—
9 Mos. End. Sept. 30— 1942 1941 1940 1939
Net profit \$262,909 \$301,861 \$178,604 \$138,402

Household Finance Corp. (& Subs.)—Earnings—
Period End. Sept. 30— 1942—9 Mos.—1941 1942—12 Mos.—1941
Gross income from oper. \$16,842,763 \$16,844,247 \$22,647,862 \$22,284,182

Hecla Mining Co.—25-Cent Dividend—
The directors have declared a dividend of 25 cents per share on the common stock, par 25 cents per share, payable Dec. 16 to holders

of record Nov. 16. Similar distributions were made on Mar. 16, June 16 and Sept. 15, last. Payments during 1941 were as follows: Mar. 15, 20 cents; June 20 and Sept. 15, 25 cents each; and Dec. 8, 50 cents—V. 156, p. 960.

Consolidated Balance Sheet, Sept. 30
Assets— 1942 1941
Cash \$588,088 \$154,781
U. S. Treasury tax savings notes 150,345
Notes and accounts receivable 1,545,846 1,705,664

Accumulated Dividend—
A dividend of \$1.57 per share has been declared on account of accumulations on the 5% preferred 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 1942, and will clear up all arrearages up to and including those for the quarter ended Nov. 30, 1941.

Hildick Products Corp.—Stock Suspended from Dealings—
The capital stock (par \$2.50) was suspended from dealings on the New York Curb Exchange on Nov. 9. The stockholders of the corporation (formerly Distilled Liquors Corp.) have adopted resolutions authorizing the sale of all the assets of the corporation and authorizing its dissolution.

Hobart Manufacturing Co.—Extra Distribution—
The directors have declared an extra dividend of 7 1/2 cents per share in addition to the usual quarterly dividend of 37 1/2 cents per share on the class A stock. The regular is payable Dec. 1 to holders of record Nov. 14, and the extra on Dec. 21 to holders of record Dec. 5.

Houston Lighting & Power Co.—Earnings—
Period End. Sept. 30— 1942—Month—1941 1942—12 Mos.—1941
Operating revenues \$1,588,516 \$1,345,913 \$15,701,925 \$13,916,982

Housing Finance Corp. (& Subs.)—Earnings—
Period End. Sept. 30— 1942—9 Mos.—1941 1942—12 Mos.—1941
Gross income from oper. \$16,842,763 \$16,844,247 \$22,647,862 \$22,284,182

Household Finance Corp. (& Subs.)—Earnings—
Period End. Sept. 30— 1942—9 Mos.—1941 1942—12 Mos.—1941
Gross income from oper. \$16,842,763 \$16,844,247 \$22,647,862 \$22,284,182

Granite City Steel Co.—Earnings—
9 Mos. End. Sept. 30— 1942 1941 1940 1939
Net sales \$13,601,535 \$13,636,155 \$7,855,722 \$6,603,388

Granite City Steel Co.—Earnings—
9 Mos. End. Sept. 30— 1942 1941 1940 1939
Net sales \$13,601,535 \$13,636,155 \$7,855,722 \$6,603,388

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9 Mos. End. Sept. 30— 1942 1941 1940 1939
Net sales \$13,601,535 \$13,636,155 \$7,855,722 \$6,603,388

Granite City Steel Co.—Earnings—
9 Mos. End. Sept. 30— 1942 1941 1940 1939
Net sales \$13,601,535 \$13,636,155 \$7,855,722 \$6,603,388

Granite City Steel Co.—Earnings—
9 Mos. End. Sept. 30— 1942 1941 1940 1939
Net sales \$13,601,535 \$13,636,155 \$7,855,722 \$6,603,388

Granite City Steel Co.—Earnings—
9 Mos. End. Sept. 30— 1942 1941 1940 1939
Net sales \$13,601,535 \$13,636,155 \$7,855,722 \$6,603,388

Notes: Federal income tax provision in 1942 is calculated on the basis of 40% (no provision necessary for excess profits tax)—V. 156, p. 959.

1942 and 1941 (based on conversion of Canadian currency to United States dollars generally at the averages of the free market rates of exchange during those periods) amounted to \$236,098, \$250,923, \$210,425 and \$170,195, or approximately 5.86%, 4.79%, 5.06% and 3.03%, respectively, of the consolidated net income for those periods.

(2) The provisions for Federal income and excess profits taxes for the nine months ended Sept. 30, 1942 included above are estimates adjusted to the rates prescribed by the Revenue Act of 1942 as passed by Congress on Oct. 20, 1942.

Consolidated Balance Sheet, Sept. 30. Assets—Cash on hand and in banks, Instalment notes receivable, Dom. of Canada war loan bonds, Travel adv. & empl. notes & accts. receivable, Other receivables, etc., Office furniture, equip., etc. Total \$81,143,065 \$88,812,216

Liabilities—Serial loans (banks) (due 1943), Notes payable, banks, Notes payable, empl., officers, etc., Federal and Dom. income, excess profits, and capital stock taxes, Dividends payable, Miscellaneous current liabilities, Serial loans, banks (1944-1946), Reserves for Canadian exchange fluctuations and contingencies, Minority interest in subsidiary company, 5% preferred stock, Common stock, Capital surplus, Earned surplus. Total \$81,143,065 \$88,812,216

Generally in amounts of \$300 or less maturing in from one to twelve months as to balances at Sept. 30, 1942 and from one to twenty months as to balances at Sept. 30, 1941.

Issued 737,389 shares (no par), at a stated value of \$25 each; 1942—in treasury, 14,883 shares, outstanding, 722,506; 1941—in treasury, 2,592 shares, outstanding, 734,797 shares.—V. 156, p. 1327.

Houston Oil Company of Texas—Earnings—(Including Houston Pipe Line Co.) Period End, Sept. 30—1942—3 Mos.—1941—1942—9 Mos.—1941—9 Mos. Gross earnings from operations, Oper. & gen. exps., incl. taxes (other than Fed. income), Inc. from operations, Other income, Amt. avail. for int., deprec. and depl., Int. on bonds & notes, Amort. of debt discount and expense, Deprec. & depletion, Prop. retired & aband., Fed. income taxes, est., Net profit, Earns. per com. share.

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 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 represent normal income tax based on the prevailing tax rates applicable to 1941 taxable income, and on an increased rate applicable to 1942 taxable income. No liability for excess profits tax is indicated to be due for the periods shown.—V. 156, p. 430.

Houston Oil Co. of Texas—Accumulated Dividend—

The 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% cumulative preferred stock, par \$25, both payable Dec. 21 to holders of record Dec. 11. This compares with 75 cents paid on June 30, last; \$1.62½ 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.—62½-Cent Dividend—

The directors have declared a dividend of 62½ cents per share on the common stock, no par value, payable Dec. 26 to holders of record Nov. 25. A similar distribution was made on this issue on Oct. 1, last, as against 37½ cents each on April 1 and July 1, 1942. The company has been paying 37½ cents each in April and July, and 62½ cents each in October and December (see V. 155, p. 2007).—V. 156, p. 1416.

Illinois Iowa Power Co.—75-Cent Pref. Dividend—

A 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 62½ cents each were made on this issue on June 15 and Sept. 5, last, as against 80 cents on March 17, 1942. Payments during 1941 were as follows: Initial of \$1.25 on Feb. 25, and 75 cents each on June 25 and Nov. 1. Arrearages as at Nov. 1, 1942, amounted to \$8.32½ per share.—V. 156, p. 1328.

Indiana Associated Telephone Corp.—Earnings—

Period End, Sept. 30—1942—Month—1941—1942—9 Mos.—1941—9 Mos. Operating revenues, Uncollectible oper. rev., Operating expenses, Rent for lease of oper. property, Operating taxes, Net operating income, Net income.—V. 156, p. 1238.

Indiana Pipe Line Co.—Unification Plan—

See Buckeye Pipe Line Co.—V. 156, p. 1238.

Inland Steel Co. (& Subs.)—Earnings—

3 Months Ended—9 Months Ended—Period—Sept. 30, '42 June 30, '42 Sept. 30, '41 Sept. 30, '41 Net income, Int. on bds. & ser. notes, Deprec. of plants and depl. of minerals, Prov. for Fed. normal income tax, Prov. for Fed. excess profits tax, Net earnings, Earns. per share.—V. 156, p. 1238.

Note—(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 reflect the

amount of back wages paid as a result of the decision of the War Labor Board.—V. 156, p. 1608.

Industrial Brownhoist Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—1942 1941 Profit from oper. before providing for depreciation, interest, income taxes and contingencies, Provision for depreciation of plants & amortization of defense facilities, Provision for interest on bonds, Provision for contingencies, Provision for Federal and Canadian income & excess profits taxes, Net profit.—V. 156, p. 695.

Inspiration Consolidated Copper Co.—Earnings—

9 Months Ended Sept. 30—1942 1941 Operating income, Dividends and miscellaneous income, Total income, Interest and bond expense, U. S. income taxes, etc. (est.), Provision for deprec. & obsolescence, Net inc., without deduct. for depl., *Earnings per share.—V. 156, p. 1050.

Interlake Iron Corp. (& Sub.)—Earnings—

3 Mos. Ended Sept. 30—1942 1941 1940 1939 Net sales, Cost of sales, Gross profit, Admin., selling, general & bad debt expenses, Profit from operations, Other income, Total income, Interest & amortization, Depreciation, Provision for Federal & State income taxes, Prov. for amort. of inv. in Dalton Ore Co., Other credits (net), Net profit, Earnings per share on 2,000,000 shares capital stock (no par), Loss.—V. 156, p. 1328.

International Nickel Co. of Canada (& Subs.)—Earnings—

Period End, Sept. 30—1942—3 Mos.—1941—1942—9 Mos.—1941—9 Mos. Operating profit, Other income, Total income, Deprec. amort. & depl., Retirement system, Contingencies, insur. and other purposes, Provision for income and franchise taxes, Net profit carried to surplus, Earned surplus beginning of period, Total, Dividends—Preferred Common, Earned surplus end of period, Exchange adjustments in consolidation in suspense, Balance, Earnings per com. sh.—V. 156, p. 1328.

Comparative Consolidated Balance Sheet

Sept. 30, '42 Dec. 31, '41 Assets—Property, Investments at or below cost, Securities held against retirement system reserve at or below cost, Inventories at cost or mkt., whichever is lower, Accounts and notes receivable (less reserves), Government securities at or below cost, Time deposits, Canadian treasury bills, tax notes and other short-term securities, Cash, Insurance and other prepaid items, Total, Liabilities—7% cumulative preferred stock, Common stock (14,584,025 no par shares), Accounts payable and payrolls, Income and franchise taxes, Preferred dividend payable Nov. 2, 1942, Retirement system reserve, Contingent, insurance and other reserves, Reserve for property expenditures in Finland, Capital surplus, Earned surplus, Exchange adjustments in consol. in suspense, Total, *After depreciation, amortization and depletion reserves.—V. 156, p. 1690.

Intertype Corp.—Earnings—

Period End, Sept. 30—1942—3 Mos.—1941—1942—9 Mos.—1941—9 Mos. Gross profits, Sell. & gen. admin. exp., Profit, Other income (net), Total income, Provision for taxes, Reserve for conting., Net earnings, Earns. per com. share.—V. 156, p. 1050.

Iowa Southern Utilities Co. of Delaware—Earnings—

Period End, Sept. 30—1942—Month—1941—1942—12 Mos.—1941—12 Mos. Gross oper. earnings, Oper. exp. & maint., State & Fed. inc. taxes, Other taxes, Prov. for retirements, Net oper. earnings, Other income, Total net earnings, Int. on mtge. bonds, Int. on oth. funded debt, Amort. & other deducts., Net income.—V. 156, p. 1503.

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 holders of record Nov. 14. Distributions of 50 cents each were made on March 10, June 10 and Sept. 10, last. Payments during 1941 were as follows: March 10, 37½ cents; June 10 and Sept. 10, 50 cents each, and Nov. 27, \$1.—V. 156, p. 514.

Johns-Manville Corp. (& Subs.)—Earnings—

Period End, Sept. 30—1942—3 Mos.—1941—1942—9 Mos.—1941—9 Mos. Net sales, Income from royalties, comm., divs., etc., Total income, Raw mat., other costs, costs & expenses, Products for resale, Wages and salaries, Depreciation & depl., Res. for conting. aris. out of war conditions, Taxes, incl. conting., Net earnings, Divs. on the pfd. stock, Divs. on the com. stock, Surplus, Profit per com. share.—V. 156, p. 1052.

Jones & Laughlin Steel Corp. (& Subs.)—Earnings—

Period End, Sept. 30—1942—3 Mos.—1941—1942—9 Mos.—1941—9 Mos. Total earnings, Deprec. and depletion, Amort. of prepaid mining royalties, striping, & war emerg. facilities, Furnace relining, rebuilding, etc., Interest charges, Est. prov. for Fed. inc. & excess prof. taxes, Profit, *After deducting all expenses incident to operations.—V. 156, p. 1417.

Kimberly-Clark Corp.—Earnings—

3 Months Ended—9 Months Ended—12 Months Ended—Period Ended—June 30, '42 Sept. 30, '42 Sept. 30, '41 Net sales (exclusive of interplant sales), Cost of sales, Gen. & selling expense, Profit from operations, Other income, Total income before bond interest, Bond interest, Prov. for Federal taxes, Res. for contingencies, Net inc. after taxes and reserves, Prof. of William Bonifas Lumber Co. (est.), North Star Timber Co. (60% of loss), Net income, Prov. for divs. on pfd. stock, Net prof. on com. stk., *Profit per share, *Profit per share comparable period 1941.—V. 156, p. 783.

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

\$29,958 non-recurring income from partial recovery of investment in German subsidiary previously written down to \$1.

Notes—(1) The foregoing statement of 1942 and 1941 earnings does not include any profit or loss relating to investment in and advance to 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—

The directors on Nov. 10 declared a dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. Distributions of 25 cents each were made on Feb. 16 and June 15, last, as compared with 60 cents on Nov. 10, 1941, and 40 cents on June 14, 1941.—V. 156, p. 1503.

Restated for comparative purposes.

The charges in lieu of State and Federal income taxes represent the estimated amount (or estimated additional amount) of State and Federal income taxes which would have been payable on the income for those periods if the 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 expenses. Federal income tax for 1942 accrued at 40%.—V. 156, p. 1328.

Restated for comparative purposes.

The charges in lieu of State and Federal income taxes represent the estimated amount (or estimated additional amount) of State and Federal income taxes which would have been payable on the income for those periods if the 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 expenses. Federal income tax for 1942 accrued at 40%.—V. 156, p. 1328.

Restated for comparative purposes.

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Mid-Continent Petroleum Corp. (& Subs.)—Earnings

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941	1942—9 Mos.—1941	1942—9 Mos.—1941
Gross sales, less returns and allowances	\$12,916,899	\$12,615,067	\$36,605,339	\$32,800,397
Cost of sales	8,184,956	7,807,224	22,400,344	21,392,049
Sell. & gen. & admin. expense	1,454,477	1,485,806	4,536,290	4,555,668
Net profit from sales Other inc., net, incl. int. & divs. received	\$3,277,467	\$3,322,037	\$9,668,705	\$6,852,680
Total income	\$3,632,014	\$3,626,247	\$10,469,048	\$7,567,532
Deprec. & depletion	817,053	865,163	2,473,236	2,376,825
Leaseholds surrendered and abandoned	268,752	166,021	746,272	537,295
Prov. for Fed. & State income taxes	720,000	800,013	2,455,480	1,100,013
Net income	\$1,826,209	\$1,795,051	\$4,794,060	\$3,553,398
Earnings per share	\$0.98	\$0.96	\$2.58	\$1.91

*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 Federal and State income taxes.—V. 156, p. 1610.

Midland Utilities Co.—SEC Approves Plea on Assets Sale

Applications filed by the trustees of Midland Utilities Co., a holding company; Hobart Light & Water Co., its wholly-owned subsidiary, and Northern Indiana Public Service Co., also a subsidiary of Midland, regarding a sale of assets, were permitted to become effective Nov. 6 by the SEC.
It is proposed to sell the assets of Hobart to Northern Indiana with the acquisition of 69,500 shares of no-par common stock of the latter as the total consideration for such assets. Northern proposes to issue 69,500 shares of its no-par common stock in payment 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 appears high," the SEC said. "However, it appears unnecessary that a precise determination be arrived at on this point. Approximately 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.
Under 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, control 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.
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 4 1/2% income bonds, \$20,129,076 of general mortgage 4% income bonds, 719,180 (no par) common shares. Fixed and contingent interest charges would be reduced from \$6,631,322 to about \$1,660,000.
Under the plan the Canadian Pacific, formerly in control of the road, has the option to purchase 33% of common stock allotted to others at \$2 a share, in addition to the 15% it would receive in exchange for old securities.—V. 156, p. 1691.

Missouri Pacific RR.—Trustee Seeks Right to Pay Interest

The trustee for the road has filed three petitions in Federal Court at St. Louis for authority to make interest payments to holders of Missouri Pacific first and refunding mortgage bonds, New Orleans Texas & Mexico first mortgage and income bonds, and the International Great Northern RR. first mortgage bonds.
Hearings on the petitions before the court has been set for Nov. 13.
The trustee proposes in the petitions that \$6,579,762 in interest 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, equivalent 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.
The proposed interest payment on Missouri Pacific first and refunding 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, due Nov. 1, 1934, and series H, due Oct. 1, 1934.
New Orleans Texas & Mexico first 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, 5 1/2%, or \$55 per bond. Series B coupons 28 and 29, due April 1, 1938, and Oct. 1, 1938, rate 5%, or \$50. Series C coupons 24 and 25, due Aug. 1, 1938, and Feb. 1, 1939, rate 5 1/2%, or \$50. Series D coupons 21 and 22, due Aug. 1, 1938, and Feb. 1, 1939, rate 4 1/2%, or \$45 per bond. Non-cumulative 5% income bonds, due April 1, 1941, and Oct. 1, 1941, rate 5%, or \$50.
The proposed nine months' interest payment on International Great Northern first mortgage would apply as follows: Series A, 6% rate, balance of interest due Jan. 1, 1934, and interest due July 1, 1934, or \$45; series 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 per bond.—V. 156, p. 1691.

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 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 and including March 2, 1942. In addition, a 40% stock dividend was paid on Sept. 30, 1940.—V. 156, p. 608.

Montana Coal & Iron Co.—Tenders Sought

The Empire Trust Co., trustee, 120 Broadway, N. Y. City, will until 3 p.m. on Nov. 23 receive bids for the sale to it, on Jan. 2, 1943, for account of the sinking fund, of 1st mige. 5% 30-year sinking 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 of Price Administration suit charging the company with violating price ceilings on cataloged goods.
The motion, filed in Federal Court, Chicago, was accompanied by an affidavit by L. A. Bochte, manager of the merchandise information department, contending the catalog was prepared last May for publication in July. He said the catalog stated that any price listed in it in violation of subsequently set ceilings could be regarded as void. He said the firm also adopted a refund system to handle overcharges.

October Sales

Period End. Oct. 31—	1942—Month—1941	1942—9 Mos.—1941	1942—9 Mos.—1941
Sales	\$76,067,626	\$68,138,051	\$479,491,049
			\$483,811,149

(Tom) Moore Distillery Co.—Delisting Par Value of Shares Changed

The common stock (\$1 par) was stricken from listing and registration on the New York Curb Exchange on Nov. 14. The authorized capital stock of the company has been changed 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 certificates to the Baltimore National Bank, Baltimore, Md., which will issue one share of the \$25 par value stock for each 25 shares of the \$1 par value common stock.—V. 150, p. 3667.

Motor Products Corp.—Earnings

Three Months Ended Sept. 30—	1942	1941
Net before charges	\$1,440,828	\$365,287
*Interest, depreciation, etc.	121,538	48,591
Canadian and Federal inc. and excess prof. tax	1,095,000	116,000
Net profit	\$224,290	\$200,696
Shares of common stock	391,254	390,254
Earnings per share	\$0.57	\$0.51

(G. C.) Murphy Co.—October Sales Up 31.56%

Period End. Oct. 31— 1942—Month—1941 1942—10 Mos.—1941
Sales \$7,334,808 \$5,575,330 \$57,999,047 \$47,008,537
The number of stores in operation in October, 1942 were 207, as against 204 in the same month last year.—V. 156, p. 1331.

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

The directors have declared a dividend of 35 cents per share on the common stock, par \$1, payable Nov. 25 to holders of record Nov. 17. This compares with 50 cents paid on June 4, last; 75 cents on Nov. 6, 1941, and 50 cents on June 2, 1941.—V. 156, p. 1331.

Nassau & Suffolk Lighting Co.—Earnings

Period End. Sept. 30—	1942—9 Mos.—1941	1942—12 Mos.—1941
Total oper. revenues	\$1,913,515	\$1,810,834
Operating expenses	1,184,253	1,110,514
Maintenance	66,740	100,469
Depreciation	131,814	126,358
Taxes (incl. prov. for income tax)	232,836	210,136
Operating income	\$297,872	\$263,357
Other income (net)	Dr202	Dr328
Gross income	\$297,670	\$263,029
Int. on long-term debt	117,354	120,553
Other interest	50,518	51,051
Amort. of debt disc. & exp. & misc. deducts.	23,019	23,199
Net income	\$106,779	\$68,226

National Candy Co., Inc. (& Subs.)—Earnings

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Est. net profit after all charges	\$375,213	\$292,541
Shares of common stock	192,815	192,815
Earnings per share	\$1.94	\$1.51

*Note—The provision for Federal income and excess profits taxes for 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 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. 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 any post-war credit.—V. 156, p. 1055.

National Distillers Products Corp.—Earnings

9 Mos. End. Sept. 30—	1942	1941
Earns. from operations after deprec. & reserves	\$9,581,171	\$6,537,956
Interest and amortization expense	902,173	693,720
Prov. for Federal income & capital stock taxes	3,852,532	2,012,868
Net profit	\$4,826,466	\$3,831,368
Earnings per share	\$2.36	\$1.87

*On 2,045,451 shares.
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 stock, 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 quarterly payment of like amount was made on Oct. 1, 1942.—V. 156, p. 516.

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 compliance with the SEC's order of Aug. 23, 1941, requiring dissolution of National.
The declaration provides for:
(a) National proposes to surrender to Easton Transit Co., for cancellation, 41,000 of the 43,000 shares of capital stock of Easton (par \$50) as a gratuitous contribution to the capital of Easton.
(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.
(c) After completion of these transactions, National proposes to sell to Lehigh Valley Transit Co. the remaining 2,000 shares of capital stock of Easton then outstanding for \$10,000 in cash.—V. 156, p. 1418.

National Steel Corp.—Notes Called

The corporation has called for redemption on Dec. 12, 1942, all of its 2 1/2% serial notes due April 1, 1949, outstanding in the amount of \$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, '42	Oct. 4, '41	Oct. 5, '40	Oct. 7, '39
Net profit	\$33,027	\$27,028	\$16,763	\$16,785

*After interest, depreciation and Federal taxes, etc. (\$8,500 in 1940).
†Loss. †No provision has been made for Federal income taxes in 1942, as it is estimated that under the consolidated basis permitted by the Revenue Act of 1942, none have accrued to this date.—V. 156, p. 1506.

New England Fund—Report

Earnings for the Nine Months Ended Sept. 30, 1942	(Exclusive of Realized and Unrealized Gains and Losses on Securities)
Income—cash dividends	\$82,981
Interest on bonds (includes \$3,600 prior years' interest)	20,137
Total	\$103,118
Expenses (net)	17,192
Net income (excl. of gains and losses on sales of secur.)	\$85,926
Cash dividends paid during the period	97,656

Note—Provision for Federal capital stock tax has been made under 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 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 Assets Sept. 30, 1942

Assets—Cash in bank, \$82,566; dividends and interest receivable, \$18,478; receivable for shares of beneficial interest sold, \$1,961; securities owned at quoted market prices (cost per books, \$2,919,224), \$2,028,703; total, \$2,131,708.
Liabilities—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 220,119 1/2 shares of \$1 par value each, \$2,124,768.—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 operating	2,250	2,250	4,500
Land rentals	49,000	27,000	24,500
Discount	2,318	6,704	—
Miscellaneous interest	4,059	6,875	—
Miscellaneous credits and charges	40,328	22,052	11,814
Total net returns	\$516,414	\$651,317	\$550,547
Non-operating expense	237,108	236,202	222,152
Federal income tax	75,460	146,644	58,770
Net income	\$203,847	\$268,471	\$269,625
Earns. per share of capital stock	\$0.22	\$0.28	\$0.28

For the nine months ended Sept. 30, 1942, net profit was \$621,839, equal to 66 cents a share, comparing with \$1,138,457 or \$1.18 a share for the first nine months of 1941.—V. 156, p. 1056.

New Bedford Cordage Co.—To Pay Dividends Semi-Annually 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 stock, both payable Dec. 1 to holders of record Nov. 12.
It was announced hereafter dividends on both issues will be paid semi-annually.—V. 150, p. 1446.

New England Gas & Electric Association — Weekly Output

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. ft., 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 output of 52,185,671 kwh. This is a decrease of 14,102 kwh., or 0.03% below production of 52,199,773 kwh. for the corresponding month a year ago.
Gas output for October is reported as 481,926,000 cu. ft., an increase of 31,791,000 cu. ft., or 7.06% above production of 450,135,000 cu. ft. in the corresponding month a year ago.

Seeks Exemption

The company has filed a petition with the SEC pursuant to Rule U-2 claiming exemption as a holding company from the provisions of the Holding Company Act of 1935. The trustees of the Association hold investments in 21 subsidiaries, located principally in Massachusetts and Maine.—V. 156, p. 1611.

New England Power Association—Output Off 2.14%

Total production in kilowatt hours, both generated and purchased, of New England Power Association 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 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 last year.—V. 156, p. 1610.

New England Public Service Co.—Accrued Dividends

The directors on Nov. 5 declared a dividend on the prior lien preferred 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. Checks for the dividend will be mailed on 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, and 87 1/2 cents per share on the prior lien preferred stock, \$7 dividend series.
Similar distributions were made on the above-mentioned issues on March 16, June 15 and Sept. 15, last, and in preceding quarters. Accruals after the current payments will be \$63.87 1/2 per share on the \$7 prior lien preferred stock and \$54.75 on the \$6 prior lien preferred stock.—V. 156, p. 867.

New Jersey Zinc Co.—Earnings

3 Mos. End. Sept. 30—	1942	1941	1940
*Income	\$1,954,826	\$2,429,895	\$1,772,636
Proceeds from patents, etc.	31,645	29,595	23,560
Net income for the quarter	\$1,986,471	\$2,519,490	\$1,796,196
Dividends paid	981,632	1,963,264	981,632
Surplus	\$1,004,839	\$556,226	\$814,564
Earnings per share	\$0.53	\$1.28	\$0.91

Earnings for the 9 Months Ended Sept. 30	1942	1941	1940
*Income	\$5,480,790	\$7,033,390	\$5,114,484
Dividends paid	3,926,728	4,908,160	3,926,528
Surplus	\$1,554,062	\$2,125,230	\$1,187,956
Earnings per share	\$2.79	\$3.58	\$2.60

*After deductions for expenses, taxes, maintenance, repairs, depreciation, depletion and contingencies. †Also after estimated additional Federal taxes for the three quarters (imposed retroactively by the new Revenue Act of 1942) of \$950,000. ‡Also after deducting \$1,000,000 estimated additional Federal taxes for the three quarters imposed retroactively by Revenue Act of 1941. §On 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 1/4% will be made on Dec. 15 to the registered holders of the company's 5% income debentures due 2032 of record Dec. 10. Checks will be mailed by First National 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 like amount 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 substantial improvement since 1932. Total outstanding obligations of the New York Central and its lessor companies have been reduced by \$185,000,000, of which approximately \$45,000,000 have been met this year. Annual interest charges as compared with 1932 have been reduced by \$11,500,000. During this period the company 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 \$32,129,043. Mr. Williamson estimates that for the

next four years are substantial, and that this, together with the necessity of providing for capital improvements, must be taken into consideration in any determination as to future dividends.

Acquisition—

The ICC on Oct. 23 issued a certificate authorizing the acquisition and operation by the company of a line of railroad extending in a northerly direction from the present terminus of its Carthage branch, 1.2 miles north of Newton Falls, to a point at or near Clifton Mines, a distance of 8.95 miles, in St. Lawrence County, N. Y.

The report of the Commission states in part: The applicant desires to acquire the segment to facilitate industrial activity in tributary territory, but particularly, and more immediately, to transport iron ore now being mined in St. Lawrence County. The applicant expects to receive material revenue from the territory traversed by the line.

The Clifton Ore Co., Inc., is a recently organized subsidiary of the M. A. Hanna Co. that is developing magnetic iron-ore deposits at the old site of the Clifton Furnace mines, abandoned in 1870, for the purpose of obtaining raw material for the use of steel mills in war production. The company owns at this site 1,062 acres of land, which borings indicate, contain about 5,000,000 tons of high-grade ore. The company also has 2-year options on mineral rights in 29,000 additional acres believed to contain practically an unlimited supply of ore.

The sintering plant has a capacity of 1,000 tons daily, or the equivalent of about 300,000 tons a year; and there is ore at the site of present operations sufficient to produce 3,000,000 tons over a period of 10 years and continue operations for some time thereafter. To provide transportation for ore and for inbound coal, the mining company caused to be built a line of railroad from Clifton Mines to the point 1.2 miles from Newton Falls, and the same contractor built for the applicant, at the same time, 1.2 miles of track necessary to connect the northern section with the Carthage branch.

New York & Honduras Rosario Mining Co.—Earnings

Table with 2 columns: Period, Earnings. Rows include 9 Months Ended Sept. 30, Profit from ops., Expenditures, Profit from operations, Interest and dividends, Int. on Neptune Gold Mining Co. 5% income, Profit on investments, Profit for nine months, Earnings per share, September quarter net profit, Earnings per share.

Note—The new tax bill establishes a corporation tax of 40%, compared with 31% for the preceding year. In the foregoing statement the earnings for the first and second quarters have been adjusted accordingly. An adjustment was also made applying wherever necessary the increased silver price to the production for the second quarter of the year.—V. 156, p. 962.

New York Merchandise Co., Inc.—Tenders Sought—

The Bank of the Manhattan Co., 40 Wall St., N. Y. City, will until 3 p. m., E.W.T., on Nov. 25 receive bids for the sale to it of outstanding common stock to an amount sufficient to exhaust \$385,000, at prices not to exceed \$11 per share. If there is more stock tendered than can be absorbed by the funds available, it shall be pro-rated 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 common stock on Nov. 11 filed with the ICC a petition for modification of the new reorganization plan, which wipes out the interest of the common stockholders. The committee contemplates the submission of a substitute plan and will ask for a hearing upon it.—V. 156, p. 1691.

New York Steam Corp.—Earnings—

Table with 4 columns: Period, 1942-3 Mos., 1941-12 Mos., 1942-12 Mos., 1941-12 Mos. Rows include Total oper. revenues, Operating expenses, Depreciat. on, Taxes, Operating income, Other income, Gross income, Int. on long-term debt, Miscell. interest, Amort. of debt discrt. & expense, Miscell. deductions, Net income, Appropriated net income for acquisition of bonds or of new property, Balance.

*Incl. maint. expend. 191,240 206,308 848,620 909,902 *Deficit.—V. 156, p. 609.

New York Transit Co.—Unification Plan—

See Buckeye Pipe Line Co.—V. 156, p. 698.

(J. J.) Newberry Co.—October Sales Up 32.6%—

Table with 3 columns: Period, 1942—Month—1941, 1941—10 Mos.—1941. Rows include Sales.

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 "write-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 its plant account. As a consequence, dividends on Niagara Falls Power common stock and Buffalo Niagara & Eastern Power Corp. preferred stocks were omitted. The stay was issued under the following conditions:

(1) That pending appeal the company pay no dividends except upon order of the court. (2) That prior to decision on the appeal the company will make every reasonable effort to do whatever is necessary for a prompt compliance with the Commission's order of June 9, 1942. (3) That the company will indicate on all reports, balance sheets and other financial statements, prepared while the stay order is in effect, the provisions of the Commission's order of June 9, and the terms and conditions of the stay order. (4) That the company will furnish a certified copy of the stay order to each regulatory commission or other agency, both State and Federal, having jurisdiction over the financial structure of the company or its security issues, or having authority to require the company to file financial or other reports. (5) That the company will notify the stockholders of Buffalo Niagara & Eastern that it preferred the stay to the alternative offered in the Commission's amended offer.—V. 156, p. 1691.

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 corporation will be transferred to Buffalo, the company's headquarters, in the near future. This step will be taken, according to SEC, "to afford the very many stockholders of the system companies and other interested parties in that area a convenient opportunity to appear and to be heard." The hearings will reconvene in Philadelphia on Nov. 16, and shortly there-

after the Commission will announce the date of transfer and the location in Buffalo where they will be continued.—V. 156, p. 1507.

North American Co.—Appeals Court Reserves Decision on Legality of Utility "Death Sentence"

The U. S. Circuit Court of Appeals on Nov. 10 reserved decision on the constitutionality of the "death sentence" section of the Holding Company Act under which the SEC ordered the company to divest itself of all but one of its utilities systems.

The constitutionality of the divestiture clause in the Act was challenged by the company in its appeal to the Circuit Court seeking reversal of the SEC order to sever control of all related properties other than the Union Electric Co. of Missouri.

Assistant Solicitor of the SEC, Milton V. Freeman, in oral argument before the Appellate Court, said that the "type of regulation selected by the Commission is reasonably related to the Congressional power." Mr. Freeman asserted that "the Act is aimed at the destruction of an evil" and further argued that "Congress had held that the nation-wide holding company device is an evil and must be eliminated."

Charles E. Hughes Jr., counsel for the company, told the court the SEC order would result in complete destruction of the company's property rights. Mr. Hughes asked the court to rule on whether the Commission's order was supported by the record and whether the Act authorized the Commission to issue the type of order now under review, and to determine the constitutionality of the "death sentence" clause.—V. 156, p. 1692.

Northern Pipe Line Co.—Unification Plan—

See Buckeye Pipe Line Co.—V. 156, p. 1611.

Northern Ohio Ry.—First Distribution in Respect of Dividends—

By orders entered Sept. 28, 1942, and Nov. 2, 1942, by the U. S. District Court for the Northern District of Ohio, Eastern Division, the trustees were authorized to make payment as of Oct. 1, 1942, in addition to the regular distribution on account of interest as of Oct. 1, 1942, of amounts equal to the dividends which, under the plan of reorganization of Akron Canton & Youngstown Ry. and Northern Ohio Ry., approved by the ICC and by the court, would have accrued for the period Oct. 1, 1941, to Sept. 30, 1942, on the 5% preferred stock, issuable to the holders of the first mortgage 5% gold bonds of Northern Ohio Ry., and to the holders of detached complete sets of eight coupons bearing the same bond number, dated April 1, 1935, to Oct. 1, 1938, both dates inclusive, formerly appurtenant to any Northern bonds.

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

(1) On the registered bonds and on the unregistered bonds accompanied by all coupons dated on or subsequent to April 1, 1935, and on the unregistered bonds as to which complete coupon sets have been previously presented to and retained by said agent, when accompanied by April 1, 1939, and all subsequent coupons, \$18 in respect of each \$1,000 principal amount of said bonds.

(2) On unregistered bonds accompanied by less than all coupons dated April 1, 1935, to Oct. 1, 1938, both dates inclusive, or by no such coupons, if accompanied by April 1, 1939, and all subsequent coupons, \$15, in respect of each \$1,000 principal amount of said bonds.

(3) On a complete set of eight coupons dated April 1, 1935, to Oct. 1, 1938, both dates inclusive, presented to said agent accompanied by Bond to which formerly appurtenant, \$3.

All bonds (or allongs attached thereto) will be stamped with an appropriate legend to evidence the payment or payments made to the holders thereof, and thereafter will be returned to the holders as they may direct, together with checks representing such payments.

Coupons, to the holders of which no payment is to be made on account of the dividends which would have been payable to them on the preferred stock issuable under the plan in exchange 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 the 5% preferred stock issuable 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 were formerly appurtenant, as provided in said order of Nov. 2, 1942.

Prior to the issue of the preferred stock under the plan, if finally consummated, the reorganization managers will print or stamp or cause to be printed or stamped upon the certificates for the new 5% preferred stock (or on certificates representing an interest therein), 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, the holders should present or forward their bonds and coupons by registered and insured mail to Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., for appropriate stamping, together with letter of transmittal.—V. 156, p. 1507.

Northern States Power (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Nov. 7, 1942, totaled 37,806,000 kwh., as compared with 36,644,000 kwh. for the corresponding week last year, an increase of 3.2%.—V. 156, p. 1692.

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 payment was made on Sept. 10, last, as compared with 20 cents each on March 10 and June 10, 1942. Payments during 1941 were as follows: March 10 and June 10 25 cents each, and, Sept. 10 and Dec. 10, 20 cents each.—V. 156, p. 1611.

Nipissing Mines, Ltd.—Interim Dividend of 10 Cents—

An interim dividend of 10 cents per share has been declared on the common stock, payable in Canadian funds on Dec. 23 to holders of record Nov. 30. This compares with 15 cents per share paid on Dec. 11, 1941, and 1940.—V. 155, p. 1755.

North American Cement Corp.—Earnings—

Table with 4 columns: 12 Mos. End. Sept. 30, 1942, 1941, 1940, 1939. Rows include Net profit, After taxes, depreciation, depletion and interest, Before profit on bonds purchased, Loss.

Northern Indiana Public Service Co.—Acquisition—

See Midland Utilities Co.—V. 156, p. 1507.

Omnibus Corp.—Earnings—

Table with 4 columns: 9 Months Ended Sept. 30, 1942, 1941, 1940, 1939. Rows include Revenue miles operated, Revenue customers served, Income dividends from subsidiaries, Net excess of divs. rec. over equity in net income of subsidiaries for the period, Total equity income, General expenses and miscell. taxes, Int. on long-term payable to Fifth Avenue Coach Company, a subsidiary, Provision for Federal income tax, Net income, Earned surplus—Sept. 30, Provision for 1942 Federal income taxes has been accrued on basis of rates embodied in the 1942 Revenue Bill. It appears that no excess profits tax provisions are required for 1941 and 1942. *Above net income of \$338,263 for the nine months period ended Sept. 30, 1942, does not include undistributed income of \$458,175 for the period applicable to the stock owned by the Omnibus Corp. in its operating subsidiaries.—V. 156, p. 1692.

Otis Elevator Co.—Earnings—

Table with 4 columns: 9 Mos. Ended Sept. 30, 1942, 1941, 1940, 1939. Rows include Orders booked, Orders completed, Uncompl. orders Sept. 30, Billings against orders, Gross profit from oper., Expenses, etc., Operating profit, Other income, Total income, Other deductions, Res. for forgn. invests., Approp. to gen'l reserve, Federal income taxes, Net profit, Earns. per sh. on com.

*Figures not available. †Includes excess profits tax. Note—Provision for depreciation and amortization of plant and equipment amounted to \$490,394 in 1942 and \$535,953 in 1941.—V. 156, p. 1611.

Paramount Pictures, Inc. (& Subs.)—Earnings—

Table with 4 columns: Period, 3 Months, 9 Months, 9 Months, 9 Months. Rows include Estimated earnings, Earnings per com. share, Incl. undistrib. earnings of partially owned non-consol. subs., 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. †Including \$160,000 non-recurring income.

Notes—(1) Earnings for 1941 included the operations of and the company's share of film rentals from subsidiaries operating in England, Australia, New Zealand and India, whereas the earnings and share of rentals from these countries for the first nine months of 1942 have been included only to the extent received or determined to be receivable in dollars.

(2) The company will receive shortly substantial dollar funds from its English distributing subsidiary, representing principally amounts due for share of film rentals, due to the unfreezing of sterling balances to Oct. 24, 1942. To the extent that these funds represent unrecorded revenues of the company for the first nine months of 1942, such revenues, after provision for Federal taxes, will be reflected in the company's earnings statement for the fourth quarter. Estimated provision for Federal taxes for the first nine months of 1942 will be adjusted in the fourth quarter to conform to the rates provided in the Revenue Act of 1942.—V. 156, p. 1693.

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 Dec. 1, 1942, a total of 700,000 francs of 6% bonds, foreign series, due Dec. 1, 1956. Payment will be made at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., N. Y. City, at the dollar equivalent of the franc amount of the bond calculated upon the basis of the official rate of exchange for the dollar in France at the time of presentation. Interest on these bonds will cease on Dec. 1, 1942.—V. 155, p. 1843.

Parker Rust-Proof Co.—Dividend Dates—

The quarterly dividend of 37½ cents per share declared on Nov. 4, last, on the common stock, is payable on Dec. 1 to holders of record Nov. 16 (not Nov. 15, as reported in last week's "Chronicle"). See V. 156, p. 1693.

Parkers Rig & Reel Co. (& Subs.)—Earnings—

Table with 4 columns: 9 Mos. End. Sept. 30, 1942, 1941. Rows include Net sales, Cost of goods sold, Selling, warehouse and administrative expenses, Profit from operations, Income credits, Gross income, Provision for future contingencies, Other income charges, Income taxes (Federal and State), Minority interest in income of subsidiary, Net income, Shares of common stock, Earnings per share.

Balance Sheet, Sept. 30 (Including Subsidiary Company)

Assets—Cash on hand and demand deposits, \$718,971; notes and accounts receivable (less reserve for doubtful notes and accounts, \$50,157), \$1,367,079; inventories (at lower of average cost or market), \$2,616,715; notes receivable not due within one year, \$18,464; property, plant, and equipment (at cost) (less reserve for depreciation, \$1,628,269), \$1,805,015; deferred charges, \$20,853; total, \$6,547,095.

Liabilities—Note payable (bank), \$187,500; accounts payable, \$291,091; accrued accounts, \$630,706; notes payable to bank due serially in 1944, 1945 and 1946, \$562,500; reserve for future contingencies, \$175,000; preferred cumulative stock (25,000 no par shares), \$1,952,000; common stock (\$1 par), \$182,000; capital, donated and paid-in surplus, \$1,008,000; earned surplus, \$1,558,298; total, \$6,547,095.—V. 156, p. 1508.

Peabody Coal Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cum. pref. stock, par \$100, payable 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, p. 699.

Penn Valley Crude Oil Corp.—Earnings

Table with 4 columns: 3 Mos. End. Sept. 30, 1942, 1941, 1940, 1939. Rows include Revenue—Oils sales, Miscellaneous revenue, Net drilling revenue, Total revenue, Operating expenses, Adm. & office expense, Interest, Taxes, Amortization, Depreciation, Development expenses, Income charges, Fed. & State inc. tax. provision, Indian Drilling Corp., net loss, Net loss for period.

Balance Sheet, Sept. 30, 1942

Assets—Cash in banks, \$9,241; accounts and notes receivable, \$14,250; crude oil inventory, \$3,888; land, buildings and equipment, (less depreciation reserve, \$203,039), \$297,462; oil reserves (less depletion reserve \$672,972), \$281,532; prepaid expenses, \$5,388; total assets, \$611,761.

Liabilities—Notes payable, \$21,643; accounts payable, \$3,812; accrued

payroll, \$950; accrued taxes, \$3,279; accrued expenses, \$19; accrued interest, \$731; long-term obligations, \$52,000; deferred income and suspense, \$9,888; class A capital stock (112,460 shs.), \$674,760; class B capital stock (270,640 shs.), \$2,706; capital surplus, \$294,154; earned deficit, \$451,181; total liabilities, \$614,761.—V. 156, p. 1508.

(J. C.) Penney Co.—October Sales—

Period End. Oct. 31—	1942—Month—1941	1942—10 Mos.—1941
\$	\$	\$
Sales	54,294,136	38,711,100
	377,518,117	277,634,332

—V. 156, p. 1333.

Pennsylvania Coal & Coke Corp.—Earnings—
(And Wholly-Owned Subsidiaries)

Period End. Sept. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Gross earnings	\$1,666,903	\$1,659,236
Oper. ex. and taxes	1,741,583	1,605,528
Operating loss	\$74,680	\$53,707
Divs. from allied cos. (operated by virtue of Clearfield Bituminous Coal Corp. lease)	1,000	4,000
Sundry income	7,591	4,810
Gross loss	\$66,089	\$62,517
Charges to income	2,229	2,685
Estimated inc. taxes	3,150	2,581
*Net loss for the per.	\$71,468	\$57,251
After charges for depreciation and deprec.	28,441	29,147
Net inc. of allied cos.	10	3,034
Adjusted Income	\$42,967	\$42,967

Note—1942 Federal income tax rate estimated at 40%. No provision for excess profits tax required.—V. 156, p. 786.

Pennsylvania Edison Co. (& Sub.)—Earnings—

12 Months Ended Sept. 30—	1942	1941
Electric revenues	\$7,001,581	\$6,479,553
Gas revenues	137,321	130,887
Total operating revenues	\$7,138,902	\$6,610,440
Operating expenses	2,259,945	2,103,430
Electricity purchased for resale	21,681	17,668
*Maintenance	511,623	525,407
Provision for retirement (depreciation) of property, plant and equipment	694,536	591,165
Provision for Federal income taxes	676,439	413,670
Provision for other taxes	516,889	443,708
Operating income	\$2,457,789	\$2,515,393
Other income (net)	\$75,313	24,014
Gross income	\$2,457,789	\$2,539,407
Interest on long-term debt (mortgage bonds)	1,265,250	1,265,250
Other interest charges	6,969	6,487
Amortization of debt discount and expense	85,782	85,782
Taxes assumed on interest	42,077	52,875
Interest charged to construction	\$22,987	\$14,909
Miscellaneous income deductions	43,905	20,379
Net income	\$1,031,480	\$1,123,543
Dividends on preferred stock	852,611	852,611

*Including \$29,362 in the 1941 period, representing amortization of extraordinary expenses arising from flood conditions during the year 1936.

Note—The companies do not consider that they have any liability for Federal excess profits tax under the Excess Profits Tax Act of 1940, as amended, for the periods covered by this statement. Provision for Federal income tax for the period from Jan. 1, 1942, is based upon an anticipated 1942 tax rate of 40%.—V. 156, p. 611.

Pennsylvania RR.—Larger Dividend Declared—

The directors on Nov. 12 declared a dividend of \$1.50 per share on the capital stock, par \$50, payable Dec. 18 to holders of record Nov. 21. This compares with \$1 each paid on June 29, last, and on June 30 and Dec. 16, 1941.—V. 156, p. 1693.

Pennsylvania Water & Power Co.—Earnings—
(And Susquehanna Transmission Co. of Md., wholly owned subsidiary)

9 Months Ended Sept. 30—	1942	1941
Operating revenues	\$5,276,872	\$5,152,451
Maintenance	211,000	234,681
Power purchased from Safe Harbor Water Power Corp.	885,328	699,084
Interchange power—net	\$733,637	\$745,112
Other operating expenses	928,097	859,624
Depreciation	425,966	419,953
Federal income tax	836,221	656,379
Other taxes	328,030	321,258
Operating income	\$1,993,866	\$2,006,585
Total other income	258,360	257,204
Gross income	\$2,252,226	\$2,263,789
Interest on long-term debt	526,216	531,133
Amortization of debt discount, premium and expense (net)	122,454	122,376
Interest charged to construction	\$230	\$744
Miscellaneous income deductions	11,750	29,235
Net income	\$1,592,037	\$1,581,489
Dividends on \$5 cumulative preferred stock	80,599	80,599
Dividends on common stock	1,289,544	1,289,544
Balance for the period	\$221,894	\$211,346

—V. 156, p. 699.

Peoples Drug Stores, Inc.—October Sales Up 19.7%—

Period End. Oct. 31—	1942—Month—1941	1942—10 Mos.—1941
\$	\$	\$
Sales	\$2,956,324	\$2,470,404
	\$25,880,000	\$22,082,404

—V. 156, p. 1508.

Philadelphia Dairy Products Co., Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1942—9 Mos.—1941	1942—12 Mos.—1941
Net income after chgs. and taxes	\$740,230	\$624,305
	\$828,501	\$657,003

—V. 156, p. 888.

Pepsi-Cola Co. (& Subs.)—Earnings—
(Excluding British subsidiary)

9 Mos. End. Sept. 30—	1942	1941
*Profit after charges, but before taxes	\$12,400,000	\$12,050,000
Net profit after taxes	\$4,915,000	\$7,550,000
Earns. per share on 1,898,570 shares of capital stock	\$2.59	\$3.97

*Estimated earnings, before Federal income and excess profits taxes, on a consolidated basis.

After provision for current Federal income and excess profits tax (computed after deducting non-recurring losses of approximately \$3,000,000, for which adequate reserves had previously been established and after providing reasonable reserves for contingent tax liabilities).

Calculated at the rate established in the Revenue Act of 1942 and using the excess profits base heretofore deemed applicable. This figure includes the 10% post-war refund of \$565,000 allowed in the Act.

Note—The company states that profits for the first nine months of 1941 after taxes are not comparable with the present figures due to

the fact that as a result of the merger with Loft, Inc., certain non-recurring losses from real estate charged against reserves were deducted in computing taxes for that period.—V. 156, p. 1243.

Philadelphia Electric Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Oper. rev. and other utility income	\$20,353,431	\$19,175,272
Oper. ex. incl. maint.	8,377,722	8,505,833
Prov. for deprec., renews and replace.	1,975,252	1,890,117
Federal inc. taxes	1,242,433	1,409,745
Fed. excess prof. taxes	1,443,169	368,122
Other Federal taxes	449,411	443,363
State and local taxes	1,108,682	1,060,476
Gross income	\$5,756,762	\$5,497,616
Income deductions	1,731,425	1,706,894
Net income	\$4,025,337	\$3,790,722
Dividends on pd. stock	542,192	590,073
Balance	\$3,483,145	\$3,200,649

*Previous years' figures restated and adjusted for comparative purposes.

Note—The provision for Federal normal tax, surtax, and excess profits tax reflected in the above statements were calculated in accordance with the Revenue Act of 1942, approved Oct. 21, 1942. The month of September, 1942, includes the adjustments which are applicable to the 12 months ended Sept. 30, 1942.—V. 156, p. 1155.

Philadelphia Suburban Water Co.—Smaller Common Dividend—

The directors on Oct. 23, it was announced on Nov. 9, declared a dividend of 15 cents per share on the common stock and the usual quarterly dividend of \$1.50 per share on the 6% pref. stock, both payable Dec. 1 to holders of record Nov. 12.

Distributions of 20 cents per share had been made on the common stock each quarter from Dec. 1, 1941 (when dividends were inaugurated on this issue) to and incl. Sept. 1, 1942.—V. 156, p. 1612.

Philadelphia Transportation Co.—Tenders—

The Girard Trust Co., trustee, Philadelphia, Pa., recently offered to accept tenders until 12 m., EWT, Nov. 13, for the sale to it as of Dec. 1, 1942, of first and refunding mortgage bonds, series A, to an amount sufficient to exhaust \$21,386,911 (held in the sinking fund) at prices not to exceed 100 and interest.—V. 156, p. 1508.

Phillips Petroleum Co.—Secondary Offering—A secondary 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 shares were received and it was necessary to make allotments. The stock was offered at 41½, less 40 cents a share dealer discount.

Earlier in the day Blyth & Co., Inc., in competition with other investment firms, purchased the block of stock from the Manufacturers Trust Co. as executor of the estate of Ellis P. Earle.—V. 156, p. 1693.

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, plus 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 proposed offer was accepted by Phoenix on Oct. 22, 1942. Phoenix holds 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 proposed transaction shall be consummated, to apply the proceeds thereof to the reduction of its outstanding bank loan which amounted to \$465,000 at the date of the application.—V. 156, p. 2098.

Pittsburgh Forgings Co. (& Subs.)—Earnings—
(Including Wholly-Owned Subsidiary, Greenville Steel Car Co.)

9 Months Ended Sept. 30—	1942	1941
Net profit after deprec., Fed. income taxes, etc.	\$543,792	\$465,078
Earns. per com. share on 220,000 shares capital stock	\$2.47	\$2.11

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 available for the corresponding period of 1941.

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, p. 1155.

Pittsburgh Junction RR.—Bond Authorized—Merger

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 Pittsburgh & Western RR. (which see).—V. 70, p. 77.

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. This compares with \$2 per share paid on June 15, last; \$3.50 on Dec. 15, 1941, and \$2.50 on June 16, 1941.—V. 156, p. 1694.

Pittsburg & Western RR.—Securities Authorized—

The ICC on Oct. 27 authorized the company (1) to issue (a) one refunding and general mortgage bond in an amount not exceeding \$13,499,900 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 Pittsburgh 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:

After the applicant has issued its refunding and general mortgage bonds, and the Pittsburgh Junction RR. (which see) has issued the \$2,240,000 of its refunding and general mortgage bonds, it is proposed to merge the properties and franchises of the latter company into that of the applicant pursuant to an agreement of merger dated July 24, 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 the Bal. & Ohio or its 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 par value of \$50 a share, representing all the stock of that company, which will thereupon be surrendered for cancellation.

The agreement further provides that the applicant is to assume all the debts and obligations of the Pittsburgh Junction, which include \$8,466,500 of bonds issued or to be issued under its refunding and general mortgage to the Maryland Trust Co., as trustee, dated March 1, 1915. Of these bonds \$2,240,000 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.—1½% Stock Distribution—

The directors have declared a 1½% 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 and Sept. 30, last, as compared with 30

cents per share previously each quarter. A 1½% stock distribution was also made on Dec. 23, 1941.—V. 156, p. 1612.

Portland Electric Power Co.—Equity In Major Units Appraised—

An independent trustee of the company, testifying at a SEC hearing, Nov. 11 estimated at \$25,800,000 and \$6,700,000, respectively, the company's equity in its two main subsidiaries, Portland General Electric Co. and Portland Traction Co.

The witness, Thomas W. Delzell, also appraised at \$1,210,000 the interurban railways operated directly by Pepco.

Mr. Delzell was on the stand at a hearing on a trustee's plan for dissolution of the company, now being reorganized under the Federal Bankruptcy Act. SEC approval must be obtained under Section 11 (F) of the Holding Company Act before the plan is submitted to the U. S. District Court for Oregon.

Under examination by Ralph H. King, counsel for Mr. Delzell, and R. L. Clark, the other trustee, Mr. Delzell said all the common stock of Portland General Electric and Portland Traction is owned by Pepco, and pledged as collateral in support of Pepco's income bonds.

Mr. Delzell said the trustees 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 corporation 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—Month—1941	1942—12 Mos.—1941
Operating revenues	\$355,150	\$311,070
Operating expenses	180,034	159,972
*Federal taxes	34,373	6,772
Other taxes	22,575	40,789
Property retire. reserve appropriations	22,917	22,917
Amort. of limited-term investments		112
Net oper. revenues	\$95,251	\$80,620
Other income (net)	100	Dr.318
Gross income	\$95,351	\$80,302
Int. on mtge. bonds	37,032	37,631
Other int. and deduc.	3,741	2,521
Int. chgd. to construc.	Cr.7,525	Cr.848
Net income	\$62,103	\$40,998
Dividends applicable to preferred stocks		430,167

Balance \$216,614 \$90,523

*Includes provisions for Federal taxes of \$10,035 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.

Dividends accumulated and unpaid to Sept. 30, 1942, amounted to \$3,444,204. Latest dividends, amounting to \$0.88 a share on 7% preferred stock and \$0.75 a share on 6% preferred stock, were paid on Aug. 1, 1942. Dividends on these stocks are cumulative.

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 liens, company is required to arrange for the immediate payment of such of its first lien and general mortgage gold bonds, series of "4½s due 1940" and its first and refunding mortgage gold bonds due Jan. 1, 1940, as shall not have been extended; and to that end it has deposited in trust with Bankers Trust Co. for the first lien and 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 banks now hold cash to pay at any time the principal of such bonds, together with interest thereon to the date presented but to not later 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 account of accumulations on the \$5 prior preference stock, no par value, payable Jan. 15 to holders of record Nov. 25. Like amounts were disbursed on this issue on Jan. 15, April 15 and Oct. 15, this year, and in each quarter during 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 Bank of Washington, trustee for the debentures.

The statement to stockholders places pro forma earnings on common on reorganization basis at \$7.26 a share for 12 months ended Aug. 31.

Directors have declared a dividend of \$1.25 a share on the present \$5 prior preference stock, payable Jan. 15 to holders of record Nov. 25. The accumulation remains at \$27.50 a share.—V. 156, p. 1613.

Puget Sound Pulp & Timber Co.—Earnings—

9 Months Ended Sept. 30—	1942	1941
Production (tons)	128,169	101,983
Average daily production (tons)	475	378
Sales (tons)	127,256	104,037
Net sales	\$7,328,500	\$5,935,862
Operating profit before depreciation	2,643,874	2,513,851
Depreciation	377,481	304,039
*Provision for Federal taxes	1,837,964	1,448,311
Net profit	\$428,429	\$761,501
Net profit per common share outstg. Sept. 30	\$1.16	\$2.18

*At the rate of 80% of profit before Federal tax provisions in the 1942 period and 65.5% in the 1941 period.

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.—V. 156, p. 1334.

Pullman-Standard Car Manufacturing Co.—War Contracts 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 company reports in a special issue of its magazine, "Carbuilder."

In addition, the company has taken on in 1942 new contracts to 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 airplane parts to make as it did before the Jap attack, it was stated, while the tank order is eight times greater, gun carriages and mortars six times greater, anti-aircraft welds four times greater, and the shell and bomb orders are up 2.5 times.

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.

Since receipt of the company's first war contract in 1940, a total of 5,490 Pullman-Standard contracts have been awarded in 170 cities and 20 States to 960 sub-contractors ranging in size from one-man shops to a 150,000-worker industry. The "Carbuilder" stated that 795 of the firms selected are classified in the small business group and hold 4,762 contracts.—V. 155, p. 1844.

Quaker State Oil Refining Corp. (& Subs.)—Earnings

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Net sales (excl. of inter-company sales)	\$5,348,833	\$6,715,854
Cost of sales	3,846,236	4,192,926
Selling, general & administrative expenses	763,804	1,279,187
Operating income	\$738,794	\$1,150,790
Other income	89,944	39,634
Total income	\$828,738	\$1,190,424
Depreciation	188,657	197,706
State taxes	4,715	52,215
Federal income tax	87,451	401,111
Fed. excess profits tax	214,425	1,044,424
Net profit	\$333,489	\$591,607
Earn. per sh. on 927,305 shs. of capital stock	\$0.36	\$0.64

Note—Taxes in 1942 are calculated on basis of 1942 Act without taking into account any credit for post-war refund.—V. 156, p. 1613.

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

Period End. Aug. 31—	1942—Month—1941	1942—8 Mos.—1941
Charges for transp.	\$20,933,489	\$15,579,930
Other revs. and income	232,343	232,036
Total revs. and inc.	\$21,165,832	\$15,812,026
Operating expenses	11,288,768	10,130,707
Express taxes	773,179	704,874
Int. and disc. on funded debt	95,843	91,255
Other deductions	3,637	7,127
Rail transp. rev.	9,004,405	4,878,063

—V. 156, p. 1244.

Rand's, Pittsburgh—October Sales Up 25%

Period End. Oct. 31—	1942—Month—1941	1942—10 Mos.—1941
Sales	\$225,095	\$179,314

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 Sept. 30—	1942	1941	1942
Profit after chgs., but before Fed. taxes	\$659,439	\$508,493	\$317,867

—V. 156, p. 1156.

Ritter Co., Inc.—Earnings

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
*Profit	\$676,639	\$302,882
Fed. inc. & exc. profits taxes, etc.	588,250	242,525
Net profit	\$88,389	\$60,357
Earns. per com. share	\$0.42	\$0.24

*After 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 interpretation of the provisions of the 1942 Revenue Act with the exception that no allowance has been made for the post-war refund of a portion of excess profit taxes and with the further exception that no allowance has been made for the effect on the company of that provision in the Act which permits investments in properties located in areas under enemy control to be treated as an operating loss. The effect of the latter provision with respect to the loss of the investment in the German subsidiary, Ritter, A. G., is expected to be a substantial reduction in our tax liability with a corresponding 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 and subcontracts, directly or indirectly with the Army or Navy, are subject to renegotiation in accordance with Section 403 of the 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, it 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.

(2) Depreciation was charged at the usual rate and amounted to \$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 during the first nine months exceeded those for the same period of 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 other taxes, amounted to \$2,354,226, a ratio of 2.15 to 1.—V. 156, p. 700.

Rochester Gas & Electric Corp.—Earnings

12 Months Ended Sept. 30—	1942	1941
Total operating revenues	\$18,800,018	\$17,539,526
Operating expenses	6,953,612	6,585,104
Electricity and gas purchased	353,514	376,141
Maintenance	1,338,618	1,282,333
Provision for retirement (depreciation) of property, plant and equipment	2,086,013	1,875,847
Taxes (other than income taxes)	2,876,275	2,740,479
Provision for Federal income taxes	1,687,600	974,500
Operating income	\$3,504,385	\$3,705,122
Other income (net)	Dr54	8,604
Gross income	\$3,504,331	\$3,713,727
Interest on long-term debt	1,330,822	1,331,002
Other interest	12,463	7,420
Amort. of debt discount, premium & exp. (net)	Cr26,517	Cr28,292
Federal tax on bond interest	108	107
Interest charged to construction	Cr79,613	Cr27,152
Donations	46,693	23,853
Net income	\$2,220,375	\$2,406,787
Dividends on preferred stock	1,393,000	1,393,000

Note—The company does not consider that it has any liability for Federal excess profits tax for years prior to 1942 (calendar year 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.—V. 156, p. 613.

Rochester Telephone Corp.—Earnings

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Operating revenues	\$524,493	\$493,338
Uncollectible oper. rev.	615	6,845
Operating expenses	342,998	335,073
Operating taxes	88,177	80,673
Net operating income	\$92,703	\$77,592
Net income	65,078	50,370

—V. 156, p. 1334.

Royal Typewriter Co., Inc.—Makes Last Typewriter

According to an Associated Press dispatch from Hartford, Conn., this company, converted to war work exclusively, manufactured its last typewriter for the duration on Nov. 6.—V. 156, p. 1509.

Ruberoid Co.—Earnings

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Net sales	\$8,521,848	\$7,566,268
Cost of goods sold, exp. less other income	7,487,763	6,623,251
Profit	\$1,034,085	\$943,017
Fed. norm. tax & surtax	*104,800	*126,523
Fed. excess profits tax	*722,000	*418,500
Provision for contng.	30,000	90,000
Earns. for the period	\$177,285	\$489,494
Earnings per share	\$0.45	\$1.23

*Provisions in 1942 for Federal income and excess profits taxes are based on the new Revenue Act of 1942. †Provisions in 1941 for Federal income and excess profits taxes were based on the Revenue Act of 1941. ‡Earnings shown above include The Ruberoid 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 changed the policy of providing for depreciation from the "unit 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 for depreciation. Under the present method the charge for depreciation for 1942 will be approximately \$40,000 greater than heretofore.—V. 156, p. 1509.

Rustless Iron & Steel Corp.—Earnings

9 Months Ended Sept. 30—	1942	1941
Gross sales, less discts., returns & allowances	\$23,666,285	\$18,147,712
Cost of goods sold	15,848,837	12,072,969
Gross profit on sales	\$7,817,448	\$6,074,743
Selling expense	229,372	215,310
Taxes, other than income taxes	109,889	170,148
Other general and administrative expense	311,004	235,217
Provision for doubtful accounts	25,355	19,292
Net profit from operations	\$7,141,828	\$5,434,775

Miscellaneous income 52,180 46,223
Total income \$7,194,008 \$5,480,999
Interest expense, etc. 91,390 34,498
Miscellaneous deductions 59,192 17,000
Federal income tax 268,000 807,000
Federal excess profits tax 4,832,000 2,869,000
State income tax 56,000 43,300
Net profit \$1,887,425 \$1,710,201

Preferred dividends declared 68,468 68,468
Common dividends declared 416,794 416,797
Surplus \$1,402,163 \$1,224,936
Earnings per common share \$1.96 \$1.77

Notes—(1) Provision for Federal income and excess profits taxes has been computed in accordance with the Revenue Bill of 1942.
(2) The provisions for depreciation and amortization of fixed assets for the nine months ended Sept. 30, 1942, amounted to \$259,583 and \$322,795, respectively.

Balance Sheet, Sept. 30

	1942	1941
Assets		
Cash	\$4,461,202	\$3,032,265
*Accounts receivable	2,524,420	1,962,027
Inventories	3,769,028	3,131,005
Prepaid and deferred charges	89,929	98,972
Post-war refund of Fed. excess prof. taxes	417,000	—
Investments	802,635	445,343
Emergency plant facilities	593,777	670,937
†Fixed assets	4,496,832	4,740,060
Patents	2	2
Total	\$17,154,826	\$14,080,611
Liabilities		
Accounts payable	\$745,112	\$849,877
Bank loan	150,000	1,767,500
Accrued taxes, payroll, royalties, etc.	999,814	790,748
Reserve for Federal taxes	4,056,953	4,065,714
Sinking fund debenture payment (current)	150,000	—
Bank loan (current)	150,000	320,000
Long-term debt	2,250,000	—
2½% note pay. to bank in connection with emerg. plant fac. contract	593,777	—
Dep. on uncompleted sales orders	—	92,416
Preferred stock	1,189,088	1,189,088
‡Common stock	926,547	926,547
Capital surplus	1,219,843	1,219,843
Earned surplus	4,725,323	2,860,486
**Treasury stock	Dr1,632	Dr1,608
Total	\$17,154,826	\$14,080,611

*After reserve for doubtful accounts of \$51,588 in 1941 and \$81,324 in 1942. †After reserve for depreciation of \$1,900,152 in 1942 and \$1,133,217 in 1941. ‡Represented by 926,547 shares (\$1 par). **340 (335 in 1941) shares of common stock held at cost.—V. 156, p. 613.

Rutland RR.—Earnings

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Ry. oper. revenues	\$375,855	\$355,691
Ry. oper. expenses	295,020	282,944
Net rev. fr. ry. oper.	\$80,835	\$72,747
Railway tax accruals	20,055	17,907
Equip. & jt. facil. rents	Cr4,406	Cr1,454
Net ry. oper. income	\$65,186	\$66,294
Other income	3,464	4,671
Total income	\$68,827	\$60,965
Misc. deduct. from inc.	1,858	1,284
Total fixed charges	33,425	33,426
Net income	\$33,544	\$26,255

*Includes interest accrued on outstanding bonds, but unpaid. †Deficit.
Note—Company not subject to Federal excess profits tax.—V. 156, p. 1421.

St. Louis-San Francisco Railway—Interest Payment

The trustees announce that in accordance with court order dated Oct. 14 they will be prepared to pay on and after Dec. 5, to the holders of consolidated mortgage bonds, series A and series B, the distributive share of interest paid on Kansas City Fort Scott & Memphis Ry. refunding mortgage 4½ 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 4½ bonds, \$24.40 on each \$1,000 bond and \$12.20 on each \$500 bond;
(b) Series B 6 bonds, \$32.54 on each \$1,000 bond and \$16.27 on each \$500 bond.
Payments are in full payment of the interest instalments which became due and payable on Sept. 1, 1942, on the consolidated bonds, 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. Michel, Executive Eastern Representative, Room 2549, 120 Broadway, New York City, or to the Treasurer for the trustees, Room 912, Frisco Building, St. Louis, Mo. The bonds will be stamped with appropriate legend of such payment pursuant to above court order, and returned to holders.
Certificates of deposit for consolidated mortgage bonds should be

presented or forwarded for stamping and payment of such interest to Chase National Bank, 11 Broad St., New York.—V. 156, p. 1694.

St. Louis Southwestern Ry.—Interest Payment Authorized

Federal Judge Charles B. Davis at St. Louis on Nov. 7 signed an order authorizing the trustee to pay off back interest on second mortgage 4½ gold income bond certificates, represented by five coupons which became due Jan. 1 and July 1, 1938; Jan. 1 and July 1, 1939, and Jan. 1, 1940, equivalent to total payment of \$100 per \$1,000 bond.
In addition, back interest in the amount of \$50 will be paid holders of first terminal and uniting 5½ mortgage bonds, representing coupons due July 1, 1936, and Jan. 1, 1937, while general and refunding 5½ bondholders will receive \$16.50, being the balance due on the Jan. 1, 1936, coupon. In accordance with a previous court order, \$8.50 has already been paid on this coupon.—V. 156, p. 1613.

Savannah Gas Co.—Earnings

Years Ended Sept. 30—	1942	1941	1940
Operating revenues	\$603,868	\$564,782	\$563,834
Operations	247,866	214,525	205,611
Maintenance	22,519	20,412	21,654
Taxes (including income taxes)	114,376	98,191	90,110
Prov. for retirement & replacements	49,985	47,363	46,005
Net operating revenue	\$169,121	\$184,291	\$200,452
Non-operating income	540	540	540
Gross income	\$169,661	\$184,831	\$200,992
Interest deductions	52,177	59,177	42,305
Amort. of debt discount & expense	14,453	11,350	3,322
Net income	\$103,030	\$114,304	\$155,364
Preferred dividends	—	11,687	28,068
Remainder of net income	\$103,030	\$102,616	\$127,296

Balance Sheet As at Sept. 30, 1942

	1942	1941
Assets		
Property, plant and equipment (including intangibles)	\$3,289,870	\$3,289,870
Investment in capital stock of affiliated company (Public Utilities Management Corp.)	\$1,680	\$1,680
Cash in banks and on hand	\$46,984	\$46,984
Accounts receivable (less reserve for uncollectible accounts of \$16,749)	\$42,225	\$42,225
Merchandise, materials and supplies	\$74,090	\$74,090
Insurance and special interest deposits	\$1,127	\$1,127
Special deposit for redemption of preferred stock (per contra)	\$426	\$426
Prepaid expenses	\$7,333	\$7,333
Unamortized debt discount and expense	\$149,612	\$149,612
Other deferred charges	\$518	\$518
Total	\$3,613,866	\$3,613,866

Liabilities—Long-term debt, \$1,355,000; accounts payable, \$17,007; accrued interest on long-term debt, \$12,719; accrued interest on other debt, \$1,403; accrued taxes—local, State and Federal (note B), \$57,306; other accrued liabilities, \$206; consumers' meter and extension deposit, \$22,423; preferred stock called for redemption (per contra), \$426; undistributed credits, \$1,338; reserve for retirements and replacements, \$634,786; reserve for renewals and repairs, \$1,510; contributions in aid of construction, \$3,583; common stock (\$25 par), \$1,400,000; earned surplus, \$106,160; total, \$3,613,866.—V. 156, p. 789.

(The) Schiff Company—October Sales

Period End. Oct. 31—	1942—Month—1941	1942—10 Mos.—1941
Sales	\$2,094,075	\$1,587,836

—V. 156, p. 1421.

Seovill Mfg. Co.—To Redeem \$3,000,000 of Debentures

The company is notifying holders of its 10-year 3¼% debentures due July 1, 1950, that \$3,000,000 principal amount of these debentures will be redeemed on Dec. 12, 1942, at 103¼% and accrued interest 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 these debentures at the office of J. P. Morgan & Co. Incorporated.—V. 155, p. 2099.

Seaboard Air Line Ry.—Abandonment

The ICC on Nov. 3 issued a certificate permitting abandonment by the company and its receivers of the so-called Turkey Creek Branch extending from a connection with a line 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. 30—	1942	1941
Operating revenue	\$1,945,026	\$1,870,080
*Operating and general expenses	710,983	688,237
Other income	\$1,234,043	\$1,181,843
Provision for intangible drilling and development costs	\$1,241,306	\$1,199,322
Interest on bank loans	414,203	477,706
Provision for depl., amort., etc.	23,513	23,513
Provision for Federal income taxes	409,879	385,188
Minority int. in earnings of Wellington Oil Co. of Delaware	1,556	1,556
Net profit	\$342,065	\$296,428
Earnings per share	\$0.28	\$0.24

*Including provision of \$148,187 in 1942 and \$130,551 in 1941 for all taxes other than Federal income tax.
†Based upon estimate of liability for current year under Revenue Act of 1942. No provision made, or deemed to be required, for Federal excess profits taxes.

Note—In view of the acquisition by Seaboard on June 29, 1942, of a controlling interest in Wellington Oil Co. of Delaware, the above statement for 1942 consolidates the third quarter operations of that company. On Sept. 30, 1942, Seaboard held approximately a 96.5% interest in Wellington.

Statement of Current Assets and Current Liabilities Sept. 30, 1942

	Seaboard and Wholly-Owned Subsidiaries	Wellington Consolidated
Current assets	\$3,128,000	\$704,000
Current liabilities	1,201,000	222,000

Merger Approved

The stockholders of this company on Nov. 5 approved the merger agreement with the Wellington Oil Co. The stockholders of the latter concern will vote on the merger on Nov. 16.
Majority control of the Wellington company was acquired by Seaboard in June, last, when it is stated, more than 95% of the stock of Wellington was purchased.—V. 156, p. 701.

Seattle Gas Co.—Earnings

Quarter Ended Sept. 30—	1942	1941
Sales of gas	\$519,066	\$475,450
Merchandise and jobbing (net)	1,853	Dr1,716
Other revenue (net)	317	Dr537
Total gross earnings	\$521,236	\$473,197
Operation	270,568	241,852
Maintenance	27,363	32,396
Provision for depreciation	50,695	50,021
State, Federal and local taxes	68,246	66,063
Net earnings	\$104,364	\$82,865
Bond interest	60,444	61,038
*General interest	987	1,961
Amortization of reorganization expenses applicable to funded debt		

Sears, Roebuck & Co.—October Sales Up 1.8%—

Table with columns for Period End, Oct. 31, 1942, 1941, 9 Mos., 1941, and Sales figures.

Sharp & Dohme, Inc.—15-Cent Distribution—

The directors on Nov. 6 declared a dividend (No. 3) of 15 cents per share on the common stock, no par value, payable Dec. 10 to holders of record Nov. 17.

Shawmut Association—Earnings—

Table with columns for 9 Mos. End. Sept. 30, 1942, 1941, 1939, and various earnings items like Interest and dividends, Administrative expenses, etc.

Balance Sheet, Sept. 30

Table with columns for 1942 and 1941, showing Assets (Cash, Investment, etc.) and Liabilities (Reserve for taxes, Common stock, etc.).

Shawinigan Water & Power Co.—Earnings—

Table with columns for Nine Months Ended Sept. 30, 1942, 1941, and various earnings items like Gross revenue, General, operating and maintenance, etc.

(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 dividend of 50 cents per share on the common stock, no par value, both payable Nov. 25 to holders of record Nov. 14.

Sierra Pacific Power Co.—Earnings—

Table with columns for Period End, Sept. 30, 1942, 1941, 12 Mos., 1941, and various earnings items like Operating revenues, Operation, Maintenance, etc.

Comparative Balance Sheet, Sept. 30

Table with columns for 1942 and 1941, showing Assets (Utility plant, Other physical property, etc.) and Liabilities (Preferred stock, Common stock, etc.).

Socony-Vacuum Oil Co., Inc.—Court Clears Officials, Dismissing Suit—

Officers and directors of the company were cleared Nov. 10 by Supreme Court Justice Benvenge of New York of charges of breach of duty in connection with the participation of the company with other corporations in a buying program, later held to be in violation of the Sherman anti-trust law.

of the Madison, Wis., indictment under which the company and others were convicted of illegal price fixing. Justice Benvenge dismissed a stockholders' accounting suit brought against the Socony officers and directors.

Simonds Saw & Steel Co. (& Subs.)—Earnings—

Table with columns for 9 Mos. End. Sept. 30, 1942, 1941, 1940, 1939, and various earnings items like Gross sales, less discounts, Cost of goods sold, etc.

Consolidated Balance Sheet, Sept. 30

Table with columns for 1942 and 1941, showing Assets (Cash, U.S. tax anticipation notes, etc.) and Liabilities (Accounts payable, Accrued taxes, etc.).

Skelly Oil Co. (& Subs.)—Earnings—

Table with columns for Period End, Sept. 30, 1942, 3 Mos., 1941, 1941—9 Mos., 1941, and various earnings items like Gross operating income, Costs, oper. & gen. expenses, etc.

Note—The provision for income and excess profits taxes for the quarter ended Sept. 30, 1942, covers an estimate of taxes attributable to the income for that quarter, on the basis of the Revenue Act of 1942, less an amount to diminish to the same basis the provision heretofore made for the first six months of 1942.

South American Mines Co.—Proposed Merger—

The stockholders of this company will vote on Dec. 7 and the stockholders of the South American Development Co. will vote on Dec. 9 on approving an agreement of merger between both companies whereby the Mines company will be merged into the Development company.

South Carolina Power Co.—Earnings—

Table with columns for Period End, Sept. 30, 1942, 1941, 12 Mos., 1941, and various earnings items like Gross revenue, Operating expenses, etc.

Southern Indiana Gas & Electric Co.—Earnings—

Table with columns for Period End, Sept. 30, 1942, 1941, 12 Mos., 1941, and various earnings items like Gross revenue, Operating expenses, etc.

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—

Table with columns for 12 Mos. Ended Sept. 30, 1942, 1941, and various earnings items like Natural gas, Manufactured gas, Distillate, etc.

Statement of Income (Company Only)

Table with columns for 12 Mos. Ended Sept. 30, 1942, 1941, and various income items like Total operating revenue, Natural gas purchased, etc.

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 composite rate of approximately 4% for State income taxes have been used.

(2) Deductions in respect of the call premium and unamortized debt discount and expense applicable to bonds redeemed in June 1941, which were taken in the tax return for the calendar year 1941, resulted in taxes of approximately \$1,050,000 less for that year than would have been paid had it not been for such non-recurring deductions.

(3) An excess profits tax credit in excess of \$1,000,000 carried over from 1941 has been given effect to in estimating excess profits taxes 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.

(4) The Revenue Act of 1942 provides aggregate normal and surtax rates of 40%, whereas the company and its subsidiaries have accrued for such taxes at 45%. This difference in rates will reduce the accrual for such taxes for the nine months ended Sept. 30, 1942 by approximately \$110,000.

Consolidated Balance Sheet, Sept. 30, 1942

Table with columns for 1942 and 1941, showing Assets (Property, plant and equipment, Miscellaneous investments, etc.) and Liabilities (Common stock, Premium on common stock, etc.).

Southern New England Telephone Co.—Earnings—

Table with columns for Period End, Sept. 30, 1942, 1941, 9 Mos., 1941, and various earnings items like Operating revenues, Uncollectible oper. rev., etc.

Southern Pipe Line Co.—Year-End Dividend—

A year-end dividend of 50 cents per share has been declared on the common stock, par \$10, payable Dec. 10 to holders of record Nov. 20. Distributions of 30 cents each were made on Feb. 28 and Sept. 1, last. Payments during 1941 were as follows: March 3 and Sept. 2, 25 cents each; and Dec. 10, a special of 50 cents.

Southern Ry.—Earnings—

Table with columns for Week Ended Oct. 31, 1942, 1941, and Jan. 1 to Oct. 31, 1941, and various earnings items like Gross earnings.

Southington Hardware Mfg. Co.—Larger Dividend—

The company on Oct. 31 paid a dividend of 75 cents per share on the common stock, par \$25, to holders of record Oct. 27. This compares with 50 cents per share paid each quarter from Nov. 1, 1941, to and including Aug. 1, 1942.

Spencer Kellogg & Sons, Inc.—Smaller Dividend—

The directors have declared a quarterly dividend of 40 cents per share on the capital stock, payable Dec. 10 to holders of record Nov. 25. From Dec. 10, 1941 to and incl. Sept. 10, 1942, the company paid quarterly dividends of 50 cents per share, as compared with 40 cents per share each quarter from Dec. 11, 1939 to and incl. Sept. 10, 1941.—V. 156, p. 86.

Spencer Shoe Corp.—Sales Continue Higher—

The corporation reports sales in its retail stores for the four weeks ended Oct. 31, 1942, 18.80% above those for the same four weeks of 1941, and for the 48 weeks ending Oct. 31, 1942, 17.50% ahead of the corresponding period of 1941.—V. 156, p. 1422.

Spiegel, Inc.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Net loss after taxes & charges, etc.	\$251,835	\$165,888
Earnings per com. share	Nil	\$0.04
Profit		\$0.95

October Sales Off 29%—

Period End. Oct. 31—	1942—Month—1941	1942—10 Mos.—1941
Sales	\$4,577,091	\$6,451,396
	\$33,044,012	\$42,229,484

—V. 156, p. 1335.

Sport Products, Inc.—80-Cent Year-End Dividend—

The directors have declared a year-end dividend of 80 cents per share on the common stock, par \$7, payable Nov. 18 to holders of record Nov. 12. This compares with 40 cents paid on Oct. 25, last year, and 20 cents each on Jan. 20 and April 22, 1941.—V. 150, p. 1296.

Springfield (Mass.) Street Ry.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Operating revenues	\$715,275	\$453,864
Way and structures	151,448	158,623
Equipment	87,704	280,579
Power	39,650	20,333
Conducting transp.	192,284	158,726
Traffic expenses	2,032	655
General and misc. exps.	71,286	47,678
Net oper. rev.	\$262,859	\$88,439
Taxes assignable to oper.	136,238	56,868
Operating income	\$126,621	\$31,571
Non-operating income	501	90
Gross income	\$127,123	\$31,661
Interest on funded debt	32,532	36,709
Int. on unfunded debt	7,552	11,382
Misc. deductions	874	584
Net income	\$86,065	\$17,014

*Deficit.

Balance Sheet, Sept. 30, 1942

Assets—Investments, \$4,722,849; cash, \$132,413; special deposits, \$351,497; miscellaneous accounts receivable, \$62,110; material and supplies, \$66,251; interest receivable, \$230; insurance and other funds, \$8,500; rents and insurance premiums paid in advance, \$13,723; property abandoned chargeable to operating expenses, \$1,191,309; other unadjusted debts, \$60,185; total, \$6,609,066.

Liabilities—Capital stock, \$2,900,000; refunding and general mortgage bonds (extended to Sept. 1, 1945), \$2,216,100; loans and notes payable, \$1,403,221; audited accounts and wages payable, \$39,562; miscellaneous accounts payable, \$1,592; matured interest and rents unpaid, \$3,034; matured funded debt unpaid, \$19,500; accrued interest and rents payable, \$10,924; other current liabilities, \$2,396; tax liability, \$253,928; operating reserves, \$129,865 accrued depreciation (road and equipment), \$909,524; other unadjusted credits, \$88,021; corporate surplus \$1,368,602; total, \$6,609,066.—V. 156, p. 615.

(A. E.) Staley Manufacturing Co. (& Subs.)—Earnings

Consolidated Earnings for the Year Ended Aug. 31, 1942	
Gross sales, less discounts, returns, allowances—freight, etc.	\$51,991,441
Cost of products sold	41,178,142
Selling, administrative and general expense	3,450,115
Operating profit	\$7,363,184
Net income from incidental operations	168
Other income	51,639
Total income	\$7,414,990
Other deductions	293,627
Taxes on income, current year—estimated	5,036,818
Additional tax for prior years	57,030
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 profits tax rate of 90% and a normal tax rate of 40%.—V. 156, p. 701.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Nov. 7, 1942, totaled 167,785,000 kwh. as compared with 159,862,000 kwh. for the corresponding week last year, an increase of 5.0%.—V. 156, p. 1695.

Standard Oil Co. of California (& Subs.)—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Operating income	\$16,774,927	\$18,281,910
Dividends	155,140	388,707
Other misc. income	698,322	786,910
Total net income	\$17,628,389	\$19,457,527
Deprec., deplet. & amor.	6,098,040	4,955,766
Inter. on long-term debt	237,312	222,629
Gross prof. for period	\$11,293,037	\$14,279,132
Provis. for Fed. income tax (estimated)	3,162,000	2,436,000
Est. consol. net profit	\$8,131,037	\$11,843,132
Earnings per share	\$0.63	\$0.91

*The company's 50% interest in earnings of The Bahrain Petroleum Co. Ltd. and California Arabian Standard Oil Co. is not included. No dividends have been paid by these companies.—V. 156, p. 1695.

Standard Oil Co. of Ohio (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1942	1941
Gross oper. inc. after Fed. gasoline & oil taxes	\$98,378,075	\$76,776,055
Net profit before taxes on income	14,001,460	11,396,815
Prov. for est. Fed. & State taxes on income	10,588,100	6,941,158
Net profit	3,413,360	4,455,657
Earnings per common shares	\$3.92	\$5.30

*After all deductions, including all estimated taxes on income, and without taking any deduction for the 10% post war credit on Federal excess profits taxes (estimated at \$880,000). †On 756,265 shares (\$25 par) of common stock outstanding.

Extra Dividend—

The directors have declared an extra dividend of 75 cents per share in addition to the usual quarterly dividend of 37½ 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.

In addition to the four quarterly payments of 37½ cents per share made during 1941 on the common stock, the company paid a special dividend of 37½ cents per share on Sept. 15 and one of 62½ cents on Dec. 15.—V. 156, p. 1335.

(Hugo) Stinnes Corp.—Earnings—

Period Ended—	6 Mos. Jun 30, '42	Year 1941	18 Mos. Jun 30, '42
Income from interest, dividends and other credits	\$100,064	\$196,004	\$296,069
General and administrative exp., includ. miscellaneous taxes	3,943	26,885	30,829
Int. on 10-year 7% gold notes (paid to extent of 4% balance deferred)	\$51,030	\$103,337	\$154,367
Extension premium	3,655	7,466	11,121
Int. charged by sub. & affil. cos.	†215,375	*216,474	431,849
Miscellaneous interest charges	238	452	691
Depreciation of investment	—	5,000	5,000
Extraordinary credits and charges	—	Dr28,317	Dr28,317
Loss for period	\$174,178	\$191,928	\$366,106

*\$212,857 of this amount represents interest charges for period July 1, 1940 to June 30, 1941. †This amount represents interest charges for period July 1, 1941 to June 30, 1942.

(Reichsmark balances converted at the rate of RM 4.20=\$1.00.)

Balance Sheet, June 30, 1942

Assets—Investments (less reserves, \$1,759,087), \$12,280,370; mortgages, \$2,203,093; accounts receivable from foreign subsidiary and 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 companies, \$7,405,002; accounts payable to officials and employees, \$6,758; capital stock (\$5 par), \$4,944,450; capital surplus, \$7,969,813; deficit, \$2,513,983; total, \$20,057,604.

(Reichsmark balances converted at the rate of RM 4.20=\$1.00.)

Consolidated Income Statement for 18 Mos. End. June 30, 1942

(Including American Subsidiary Holding Companies)	18 Mos. End. June 30, 1942
Income from interest, dividends and other credits	\$300,516
General and admin. expenses, includ. miscell. taxes	121,590
Interest on 10-year 7% gold notes @ 7% (paid to extent of 4% balance deferred)	154,367
Extension premium	11,121
Int. on 20-year 7% gold debentures at 7% (paid to extent of 4% balance deferred)	340,672
Miscellaneous interest charges	37,687
Extraordinary charges and credits	508,933
Loss for period	\$873,855

(Reichsmark balances converted at the rate of RM 4.20=\$1.00.)

Consolidated Balance Sheet, June 30, 1942

Assets—Investment in shares of foreign subsidiary and affiliated companies and other miscellaneous investments (less reserves), \$9,128,690; investments in and advances to American subsidiary companies (not consolidated) (less reserve), \$87,161; mortgages, \$2,203,093; accounts 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 companies, \$334,332; accounts payable, \$437,102; capital stock (\$5 par), \$4,944,450; capital surplus, \$7,969,813; operating deficit, \$2,060,560; total, \$18,280,913.

(Reichsmark balances converted at the rate of RM 4.20=\$1.00.)—V. 154, p. 757.

(Hugo) Stinnes Industries, Inc.—Earnings—

Period Ended—	6 Mos. Jun 30, '42	Year 1941	18 Mos. Jun 30, '42
Income from interest, dividends, etc.	†\$214,257	†\$216,211	\$430,468
General & administrative expenses, including misc. taxes	24,977	62,757	87,734
Int. on 20-yr. 7% gold deb. at 7% (paid or payable to extent of 4% balance deferred)	113,557	227,115	340,672
Other interest charges	11,154	22,228	33,380
Depreciation of investments	—	175,000	175,000
Bad debts written off	—	300,615	300,615
Income for period	\$64,568	*\$571,502	*\$506,934

*Loss. †\$211,763 of this amount represents interest charges for period July 1, 1940 to June 30, 1941. †This amount represents interest charges for period July 1, 1941 to June 30, 1942.

(Reichsmark balances converted at the 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 and advances to American subsidiary and other companies (less reserves), \$86,888; investment in Wilmington Foreign Holding Corp., \$494,961; accounts receivable from subsidiary and affiliated companies, \$8,424,951; accounts receivable, \$1,120; cash in banks, 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 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 RM 4.20=\$1.00.)—V. 154, p. 757.

Stott Briquet Co., Inc.—\$1 Preferred Dividend—

A 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 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 stock.—V. 156, p. 167.

(The) Studebaker Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Net sales, domestic and foreign	65,625,044	23,197,638
Mfg. cost & sell. & general expenses	61,743,455	22,082,746
Net profit from sales	3,881,589	1,114,892
Deprec. on prop., plant and equipment	272,394	260,257
Interest on debentures	81,298	83,810
Amort. on discount on debentures	23,493	24,219
Profit	3,504,403	5,085,231
Other interest expense, less interest income	2,535	Cr698
Provis. for contingencies	400,000	5,534
Provis. for Fed. income taxes	10,000	400,000
Provis. for Fed. excess profits taxes	2,715,000	145,000
Net prof. for the period	376,868	702,304
Shares of common stock outstanding	2,223,116	2,223,116
Earnings per com. share	\$0.16	\$0.31

*Including amortization of special tools, dies, etc., but excluding depreciation, interest and discount on debentures and provision for contingencies.

†Provision for Federal income and excess profits taxes has been made to approximate the liability therefor under the 1942 Revenue Act.

Consolidated Balance Sheet, Sept. 30

Assets—	1942	1941
Cash on hand and on deposit	\$20,229,926	\$15,310,381
Accounts receiv. from U. S. Govt.	18,143,952	1,224,646
Sight drafts outstanding	13,715	325,465
*Accounts and notes receiv., trade	450,194	485,219
*Inventories	16,579,310	11,560,746
*Other current assets	722,570	378,871
Deposit with trustees for purchase or redemption of debentures	458,880	108,172
Non-current investments and receivables, less reserve for losses	320,471	428,027
†Property, plant and equipment	11,656,966	15,346,554
‡Deferred charges	923,799	520,098
Trade name, goodwill and patent rights	1	1
Total	\$69,499,784	\$45,708,180

Liabilities

Accounts payable, trade	\$9,604,125	\$9,327,259
Accrued expenses	3,655,593	2,596,496
Reserve for taxes	4,450,282	1,092,540
Dealers' deposits on sales contracts	177,638	225,542
Reserve for material commitment cancellations	387,765	—
Other current liabilities	966,114	626,195
10-year convertible 6% debts, due Jan. 1, 1945	5,413,100	5,546,200
Accrued int. payt. defd. by prov. of indenture	457,173	468,453
Reserve for contingencies	400,000	—
†Common stock (par \$1)	2,273,116	2,273,123
Capital surplus	17,226,749	17,226,742
Earned surplus	8,075,544	6,325,630
Total	\$69,499,784	\$45,708,180

*After reserve. †After reserve for loss on demolition, etc. 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 subscribed, but unissued.—V. 156, p. 1695.

†Common stock (par \$1)

‡Includes 50,000 shares subscribed, but unissued.—V. 156, p. 1695.

Sullivan Machinery Co. (& Subs.)—Earnings—

9 Mos. Ended Sept. 30—	1942	1941
Net sales	\$9,396,015	\$6,618,632
Net profit bef. prov. for inc. & exc. profits tax	1,907,347	1,023,951
Provision for inc. & excess profits tax	1,524,128	591,717
Net profit to surplus	\$383,219	\$432,234
Earnings per share of common stock	\$2.05	\$2.31

Note—Federal income and excess profits tax for 1942 have been provided on the basis of expected maximum liability under the proposed 1942 Revenue Act at the rate of 80% of taxable income. The 1941 provision for income and excess profits taxes has been adjusted to the final rate for the year.—V. 156, p. 701.

Superior Oil Corp.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	9 Mos. 1942	12 Mos. 1942	
Gross income from oil and gas sales	\$367,624	\$403,815	\$1,091,055	\$1,504,914
Operating expense	150,491	166,335	459,351	636,476
Net operating profit	\$217,133	\$237,481	\$631,704	\$868,438
Other income	1,950	987	5,443	7,654
Total income	\$219,083	\$238,468	\$637,147	\$876,092
Interest on indebtedness	8,440	12,113	27,752	38,948
Prov. for depletion and depreciation	98,272	124,762	291,318	420,061
Loss on leases surrender, non-prod. wells drill'd, abandon., and disp. of capital assets	46,107	64,796	189,740	290,565
*Provis. for normal Fed. and State inc. taxes	10,000	10,000	20,000	20,000
Net profit for period—Shares (\$1 par) issued and outstand. Sept. 30				

Taylor Milling Corp.—Year-End Dividend—

A year-end dividend of 50 cents per share has been declared on the common stock, no par value, payable Nov. 20, to holders of record Nov. 12. This compares with 25 cents paid on May 15, last, 75 cents on Dec. 20, 1941, and 50 cents on July 10, 1941.—V. 155, p. 1758.

Telephone Bond & Share Co.—Earnings—

Nine Months Ended Sept. 30—	1942	1941	1940
Total income	\$568,503	\$569,548	\$519,708
Operating expenses and taxes	67,805	71,390	72,628
Net earnings	\$500,696	\$498,158	\$447,080
Debt interest	352,948	356,830	362,530
Other interest	903	—	854
Debt discount and expense	30,332	30,658	31,154
Net income	\$116,513	\$110,670	\$82,542
7% preferred dividends	51,633	77,290	77,290
\$3 preferred dividends	—	235	235
Balance	\$64,880	\$33,145	**\$24,983
**Loss	—	—	—
Balance Sheet, Sept. 30			
Assets—	1942	1941	
Investments	\$17,760,084	\$18,562,449	
Unamortized debt discount and expense	630,047	679,284	
Due from subsidiary companies	545,297	430,538	
Cash in banks	468,508	186,296	
Special deposits	4,896	4,978	
Accounts receivable	307	993	
Total	\$19,409,539	\$19,864,538	
Liabilities—			
7% cumulative first preferred stock	\$4,917,400	\$5,520,700	
*\$3 cumulative first preferred stock	—	14,858	
†Participating preferred cumulative stock	82,771	187,156	
‡Class A common stock (no par)	452,771	548,517	
§Class B common stock	450,000	450,000	
Funded debt	9,362,000	9,488,000	
Due to subsidiary company	118,500	375,000	
Accounts payable	6,026	2,386	
Accrued interest	156,033	158,133	
Accrued taxes	30,063	26,875	
Reserves	1,742,957	1,741,936	
Capital surplus	566,762	—	
Surplus reserved for general contingencies	150,000	140,000	
Earned surplus	1,374,257	1,210,977	
Total	\$19,409,539	\$19,864,538	

†Represented by 391 no par shares. *Par \$100. ‡Represented by 3,299 no par shares. §Represented by 95,024 in 1941 and 78,437.4 shares in 1942. §Par \$1.—V. 156, p. 871.

Tennessee Corp.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the capital stock, payable Dec. 16 to holders of record Nov. 25. Similar payments were made on March 30, June 30 and Sept. 28, last, and on March 12, June 30, Sept. 29 and Dec. 15, 1941.—V. 156, p. 967.

Texas Gulf Producing Co.—Earnings—

Period End, Sept. 30—	1942—3 Mos.	1941	1942—9 Mos.	1941
Prof. after all charge except Fed. inc. & excess profits taxes	\$86,699	\$69,397	\$323,332	\$161,206
Prov. for Fed. inc. & excess profits taxes	24,000	3,750	72,000	11,250
Net profit	\$62,699	\$65,647	\$251,332	\$149,956
Balance sheet at Sept. 30, 1942, showed current assets of \$677,753, including cash \$307,666 and U. S. Treasury notes (tax series C) \$50,000; compared with current liabilities of \$217,145, including note payable to the Guaranty Trust Co. of New York, \$58,000, which constitutes the company's sole bank debt.				

Vice-President Appointed—

At the quarterly directors' meeting held Nov. 7, Val. T. Billups was appointed Vice-President in charge of land and exploration work.—V. 156, p. 790.

Texas Pacific Coal & Oil Co.—Earnings—

Period End, Sept. 30—	1942—3 Mos.	1941	1942—9 Mos.	1941
Gross operating income	\$875,857	\$1,033,650	\$2,706,158	\$2,757,202
Oper. exp., costs, gen. & admin. exp. and ord. taxes	478,830	530,792	1,456,956	1,436,684
Profit from operations	\$397,026	\$502,857	\$1,249,202	\$1,320,518
Other inc. credits (cash discts., interest, etc.)	3,715	11,056	13,642	20,025
Gross income	\$400,741	\$513,914	\$1,262,844	\$1,340,543
Lease rentals, dry holes, prov. for Fed. income taxes, etc.	41,531	68,290	190,589	149,161
Prov. for deprec., depletion, etc.	149,133	144,998	455,279	421,251
Net to surplus (before dividends)	\$210,077	\$300,627	\$616,977	\$770,131
Earnings per com. share	\$0.23	\$0.34	\$0.69	\$0.87
*Sales of crude oil and gas produced, refined products purchased, etc., and other revenues.				
Note—The provision for Federal income taxes included in the above statements represents normal and surtaxes of \$15,000 for the quarter ended Sept. 30, 1942, and \$70,000 for the nine months ended that date, computed at the rate of 40%, and \$30,000 for the nine months of 1941—no liability for excess profits tax.—V. 156, p. 1614.				

Texas Pacific Land Trust—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the sub-share certificates of proprietary interest (equal to \$10 on each full certificate of proprietary interest), payable Dec. 12 to holders of record Nov. 21. Similar distributions were made on Dec. 18, 1939, Dec. 18, 1940 and Dec. 17, 1941.—V. 151, p. 3101.

Tilo Roofing Co., Inc.—Smaller Common Dividend—

The directors on Nov. 9 declared a quarterly dividend of 10 cents per share on the common stock, par \$1, and the usual quarterly dividend of 35 cents per share on the \$1.40 conv. pref. stock, par \$20, both payable Dec. 15 to holders of record Nov. 25. Disbursements of 15 cents each were made on the common stock on June 15 and Sept. 15, last, as compared with 20 cents per share in preceding quarters.

40 Weeks Ended—	Oct. 10, '42	Oct. 11, '41
*Sales	\$3,037,794	\$3,340,849
Profit after chgs. but bef. Federal taxes	618,908	773,305
Reserve for taxes, contingencies, etc.	366,663	324,268
Net profit	\$252,245	\$449,037
Shares of common stock outstanding	462,126	462,126
Earnings per share	\$0.49	\$0.92
*Including gross income from service fees on operations of a subsidiary finance company. †Adjusted.—V. 156, p. 702.		

Timken Roller Bearing Co.—Earnings—

9 Mos. End, Sept. 30—	1942	1941	1940	1939
*Net profit	\$4,786,955	\$7,629,563	\$6,940,598	\$4,909,934
Earns. per sh. esp. stk.	\$1.98	\$3.16	\$2.87	\$2.03
*After provision for depreciation, taxes and all other charges, and in 1942, 1941 and 1940 after estimated income and excess profits tax under new law.				

Provision for taxes in 1942 includes \$2,917,000 income tax and \$23,000,000 excess profits tax computed under the Revenue Act of 1942, together with an additional amount of \$1,000,000 to cover war and other contingencies. No determination has been made with regard to the effect, if any, of the provisions of section 403 of the Sixth Supplemental National Defense Appropriation Act of 1942.

75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Dec. 5 to holders of record Nov. 20. This compares with 25 cents paid on Sept. 5, last, and 50 cents each on March 5 and June 5, 1942. Payments during 1941 were as follows: March 5, 50 cents; June 5 and Sept. 5, 75 cents each, and Dec. 5, \$1.50.—V. 156, p. 702.

Toledo Peoria & Western RR. — Eastman Denies Charges—

Joseph E. Eastman, Defense Transportation Director, on Nov. 7 denied charges of gross waste and improvident operation of the road, made by President George P. McNear.

In answering Mr. McNear's telegram, setting forth the charges, Mr. Eastman made it plain that ODT is operating the railroad by virtue of an executive order of the President of the United States pending such termination of an existing labor dispute between the railroad corporation and its former employees as may be approved by the National War Labor Board.

The War Labor Board recently issued a directive setting forth the conditions under which Mr. McNear could resume operation of his line. No charges against ODT's operation of the railroad can be considered, Mr. Eastman told Mr. McNear, until the T. P. & W. corporation has complied with the provisions of the WLB directive, and has resumed possession of the properties.—V. 156, p. 1615.

Treadwell Yukon Corp., Ltd.—Liquidating Dividend—

The directors have declared a liquidating dividend (No. 2) of 10 cents per share on the common stock, par \$1, payable Nov. 16 to holders of record Nov. 5. An initial liquidating dividend of five cents per share was paid on June 15, last.—V. 155, p. 2191.

Truscon Steel Co.—Delisting Hearing—

The New York Stock Exchange will hold a hearing Nov. 20 to consider the advisability of making application to the SEC to strike the common stock of company from listing and registration on the Exchange. This action is taken in view of the small amount of shares outstanding in the hands of the public and what appears to be a small proportion of purchases of the stock on the Exchange during 1941 and this 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 common stock, payable 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; June 30, 75 cents; Sept. 30, \$1, and Dec. 15, \$1.50.—V. 156, p. 1511.

Union Oil Co. of California—Earnings—

9 Months Ended Sept. 30—	1942	1941
Sale of crude oil & petroleum prod. (excl. sales & excise taxes collected for State & Federal authorities), rev. received for transport. & other services	\$66,838,712	\$59,228,262
Cash discts. on purch. & divs. & int. on invest.	208,741	213,504
Total income	\$67,047,453	\$59,441,766
Purch. of crude oil, natural gas, & petroleum prod., cost of prod., mfg. & transport. oper., incl. wages, taxes, supplies & other exp.	33,525,587	31,209,137
Sell. admin. & gen. exp., incl. salaries, taxes, and materials	14,468,558	14,023,354
Interest paid	1,123,739	1,031,858
Augmented pensions of retired empl.	70,674	*703,468
Provision for replacement of worn out or obsolete equip., for exhaustion of oil prod. prop. & for cost of exploration	8,176,747	7,356,758
Wartime expense, incl. war risk insur., war bonuses, excess costs of transp., etc.	2,847,883	—
Sale of two old tankships, in accord. with fleet modernization program	—	Cr1,431,511
†Provision for income taxes	2,360,000	1,461,125
Net profit	\$4,474,265	\$5,087,577
Net profit per share on 4,666,270 shares	\$0.96	\$1.07
*Including cost of annuities for some of these, and of providing past service benefits for certain older employees upon retirement.		
†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 it is not anticipated that any will be required for 1942.		

Comparative Statement of Working Capital

Sept. 30, '42	Dec. 31, '41	
Cash & investments in U. S. Govt. and other marketable securities	\$29,977,212	\$15,918,307
Notes & accounts receivable	14,138,775	10,752,273
Inventories of crude and refined oil products	19,025,707	20,566,504
Warehouse stocks of materials & supplies	4,003,248	3,933,224
Total	\$67,150,942	\$51,170,308
Current Liabilities—		
Accounts pay. for const. proj., oper. mat. & suppl., oil purch., royalties due lessor, accrued pay rolls & accrued int. payable	\$8,725,502	\$8,879,275
Dividends payable	1,166,567	1,166,567
Motor fuel & other sales and excise taxes collected for State, Fed., and other agencies	1,332,060	1,396,478
Reserve for property, income, and other taxes	5,004,941	3,111,007
Total	\$16,230,070	\$14,553,327
Working capital	\$50,920,872	\$36,616,981
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.—V. 156, p. 702.		

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.—V. 155, p. 510.

United Biscuit Co. of America (& Subs.)—Earnings—

9 Mos. End, Sept. 30—	1942	1941
*Profit	\$2,459,061	\$864,302
Provision for Fed. income & excess profits taxes	1,654,995	228,174
Net profit	\$804,066	\$636,128
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. †Calculated on the Revenue Act of 1942.—V. 156, p. 703.		

United Drill & Tool Corp.—Earnings—

Net Profit—	1942	1941
Quarter ending March 31	\$291,607	\$274,085
Quarter ending June 30	294,176	335,672
Quarter ending Sept. 30	338,334	434,645

Total estimated net profit for the first three quarters \$924,117 \$1,044,402

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 excess profits taxes paid. In the above figures no recognition has

been given to this credit nor is any allowance made for possible appropriations from income for year-end reserve.

(2) The estimate of net profit for the first quarter of \$243,607 and the estimate for the second quarter of \$172,176 were after a deduction of 85% and 90%, respectively, for Federal income and excess profits taxes. The Revenue Act for 1942, however, has now been passed, establishing a ceiling of 80% upon total Federal income and excess profits taxes. The estimate of net profit for the first 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—

9 Mos. End, Sept. 30—	1942	1941	1940	1939
Net sales	\$12,314,552	\$8,975,657	\$4,828,865	\$4,579,540
Cost of goods sold and operating expenses	8,984,389	6,521,540	3,836,861	3,815,381
Net operating profit	\$3,329,663	\$2,453,817	\$992,004	\$764,159
Other deductions less other income	216,598	168,109	135,352	121,033
Depreciation	222,537	185,199	156,671	209,867
U. S. & Can. inc. taxes	*2,196,081	*1,263,761	*237,974	138,421
Prof. applic. to minority interests	—	—	—	6,610
Consol. net profit	\$694,448	\$836,748	\$462,007	\$288,228
Cash dividends	274,673	274,673	274,673	183,115
Earns. per sh. of com. stock outstanding	\$2.28	\$2.74	\$1.51	\$0.94
*Income and excess profits taxes.				

Consolidated Balance Sheet, Sept. 30

	1942	1941
Assets—		
Cash	\$1,603,891	\$1,229,058
Accounts and notes receivable (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 equipment	2,206,125	1,897,255
Patents (nominal value)	4	4
Prepaid expenses	96,710	70,196
Total	\$7,640,347	\$7,080,567
Liabilities—		
Accounts payable	\$625,161	\$412,735
Accrued expenses	514,074	381,258
Income and excess profits taxes	11,273,136	1,366,601
Reserve for inventory revaluation	100,000	50,000
Deferred income	30,193	27,489
†Common stock	1,220,708	1,220,768
Earned surplus	2,780,152	2,524,851
Capital surplus	1,096,864	1,096,864
Total	\$7,640,347	\$7,080,567

*After allowance for depreciation of \$1,365,713 in 1942 and \$1,211,681 in 1941. †Represented by 305,192 no par shares. ‡After deducting 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 United-Carr Fastener Co. of Canada, Ltd.

(2) The investment in the English and Australian subsidiaries, not 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 Gas Securities Co. into the United Gas Corp. was filed Nov. 9 with the SEC by four subsidiaries of the Electric Power & Light Corp.

The other participants in the plan are the United Gas Pipeline 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 by the Commission in "death sentence" proceedings.

The plan involves six steps, beginning with the redemption by United Gas Pipeline of \$1,000,000 6% debentures due on March 1, 1952, all owned by the United Gas Corp., and the redemption 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 receipts obtained from the first two steps to redeem \$3,800,000 of

United Public Utilities Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1942—9 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$3,757,257	\$3,527,266	\$5,047,876
Power purchased	266,294	238,640	355,797
Gas purchased	332,985	286,199	475,092
Operation	1,211,963	1,154,844	1,647,480
Maintenance	159,831	151,679	213,112
Depreciation and depl.	381,442	372,391	507,117
Amort. of plant acquisition adjustment	16,417	16,417	21,890
State, local and miscell.	307,928	299,631	415,286
Federal taxes	201,696	167,188	259,110
*Fed. & State inc. taxes	127,515	52,345	147,794
*Excess profits taxes	—	—	54,222
Net operating income	\$751,195	\$787,932	\$1,005,198
Other income (net)	17,868	12,175	22,304
Gross income	\$769,063	\$800,108	\$1,027,502
Loss—sale of non-oper. ice property	25,146	—	25,146
Int. & miscell. deducts.	16,302	12,153	20,900
Bal. of gross income applic. to United Pub. Utilis. Corp.	\$727,615	\$787,955	\$981,457
United Public Utilities Corp.	—	—	118,666
General expts. & taxes	92,185	85,324	136,526
Interest on collateral trust bonds	299,400	304,359	398,932
Int. on 10-yr. int. scrip	14,235	15,897	18,890
Miscell. income deducts.	3,396	3,360	4,242
Net income	\$318,399	\$379,015	\$422,877

*Allocated under applicable Revenue Acts, including Revenue Act of 1942. †Less post-war credit.

Note—Dividend requirements, at full cumulative rates, for a 12-months period on preferred stocks of United Public Utilities Corp. 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 distribution of \$1.25 per share was made, the same rate as paid on Sept. 30, 1941, and compares with \$2.50 disbursed on June 30, 1941, 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.)

Period End. Sept. 30—	1942—Month—1941	1942—12 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$1,299,545	\$1,188,392	\$14,782,098
Operating expenses	520,220	482,574	5,628,974
*Federal taxes	178,624	98,582	1,839,527
Other taxes	122,041	130,098	1,639,048
Property retire. reserve appropriations	101,500	99,309	1,207,488
Amort. of limited-term investments	150	150	1,800
Net oper. revenues	\$377,010	\$377,679	\$4,465,261
Rent for lease of plant	41,058	47,678	471,286
Operating income	\$335,952	\$330,001	\$3,993,975
Other income (net)	2,110	1,155	18,255
Gross income	\$338,062	\$331,156	\$4,012,230
Int. on mtg. bonds	135,209	138,265	1,647,483
Int. on debenture bonds	25,000	25,000	300,000
Other int. & deducts.	13,974	14,172	177,858
Int. chgd. to construct.	—	—	Cr8,146
Net income	\$163,879	\$153,719	\$1,886,889
†Dividends applicable to preferred stocks	—	—	1,704,761
Balance	—	\$182,128	\$195,546

*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.—V. 156, p. 1336.

Vacuum Concrete Corp.—Year-End Div. of Six Cents

A year-end dividend of six cents per share was paid on the common stock, 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. Distributions of 25 cents each were made on March 20, June 20 and Sept. 21, last. Payments during 1941 were as follows: March 20, June 20 and Sept. 20, 25 cents each, and Dec. 20, 55 cents.—V. 156, 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 distribution was made on June 30, last, as compared with 10 cents each on June 25 and Dec. 30, 1941. The current dividend is subject of the approval of the Foreign Exchange Control Board.—V. 155, p. 2016.

Vick Chemical Co.—Declares Regular Dividend—

The directors on Nov. 5 declared the regular 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.

Victor Chemical Works (& Subs.)—Earnings—

9 Mos. Ended Sept. 30—	1942	1941	1940
Net profit	\$701,410	\$897,769	\$820,807
Earnings per share	\$0.93	\$1.29	\$1.18

*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

Act of 1940. †On 696,000 shares of capital stock, \$5 par. ‡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 quarter was equal to 64 cents a share on the capital stock.—V. 156, p. 967.

Walgreen Co.—October Sales—

Period End. Oct. 31—	1942—Month—1941	1942—10 Mos.—1941
Sales	\$9,188,837	\$7,188,469
	\$80,314,211	\$68,761,135

—V. 156, p. 1698.

Walworth Co.—Larger Common Dividend—

The directors on Nov. 10 declared a dividend of 30 cents per share on the common stock, no par, payable Dec. 15 to holders of record Dec. 4. This compares with 20 cents paid on July 2, last, and 25 cents on Dec. 29, 1941. The previous payment was 70 cents 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 Dec. 31 to holders of record Dec. 18.—V. 156, p. 704.

Welch Grape Juice Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common 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 1941 were as follows: March 10 and June 20, 25 cents each; Aug. 30, 40 cents, and Dec. 20, 25 cents. A 5% stock 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—	1942	1941
Operating revenues	\$1,501,226	\$1,415,418
Operation	545,658	461,086
General expenses charged to construction	Cr31,286	Cr33,811
Maintenance	78,957	82,158
*Provision for depreciation	105,800	105,700
General taxes	193,061	182,261
†Federal income taxes	124,548	88,024
†Federal excess profits tax	25,300	—
Net earnings	\$459,189	\$529,999
Total income	16,415	23,003
Gross income	\$475,604	\$553,002
Interest on long term debt	265,340	259,753
Miscell. interest (net), etc.	10,654	13,668
‡Amortiz. of debt discount, premium & exp.	44,453	44,600
Net income	\$155,158	\$234,981

*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 more than the provisions for depreciation for the 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 \$25,000, respectively.

Balance Sheet, Sept. 30, 1942

Assets—Utility plant (including intangibles) \$1,083,700; investments, \$119,950; cash, \$163,630; United States tax savings notes, \$100,000; accounts and notes receivable (less reserve for uncollectible accounts and notes of \$15,178), \$173,009; accrued utility revenues, \$64,170; materials and supplies, \$146,282; prepaid taxes, insurance, etc., \$17,168; commission on preferred capital stock, \$154,000; debt discount, premium and expense in process of amortization, \$189,427; total, \$1,211,437.

Liabilities—\$6 cumulative preferred (outstanding 11,500 no par shares), \$1,150,000; \$6 cumulative second preference (outstanding 5,000 no-par shares), \$365,000; common (outstanding 12,000 no-par shares), \$552,000; long term debt, \$6,733,319; accounts payable, \$15,867; dividends payable Oct. 1, 1942, \$32,500; customers' deposits and accrued interest thereon, \$129,535; accrued general taxes, \$120,498; accrued 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 debt in process of amortization, \$14,340; miscellaneous deferred liabilities, \$1,661; reserves for depreciation, \$1,341,760; reserve for property, \$1,233,589; contributions in aid of construction, \$33,942; capital surplus, \$89,175; earned surplus, \$177,169; total, \$1,211,437.—V. 156, p. 520.

Western Auto Supply Co. (Missouri)—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Net sales (retail)	\$7,700,626	\$10,700,213
Wholesale	5,843,078	8,880,753
Total sales	\$13,543,704	\$19,580,966
Earnings before Fed. taxes	1,103,642	2,241,089
Prov. for Fed. normal income & excess prof. taxes (see note)	633,655	1,324,112
Net earnings	\$469,987	\$916,977
Earnings per share	\$0.62	\$1.22

*On 751,368 common shares. Note—Provision for Federal taxes on income has been estimated as follows: To the taxable income for the current period has been applied a rate which was determined by taking into consideration the estimated taxable income for the entire year 1942 and the provisions of the Revenue Act of 1942.

New President, Etc.—

Lester Hutchings has been elected to the office of President of the company to fill the vacancy created by the recent death of W. W. Humphrey. Mr. Hutchings was formerly First Vice-President. D. E. Adams has been elected a director to fill the vacancy in the directorate. P. E. Connor has been elected to the office of First Vice-President; 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 holds the office of Treasurer.

October Sales—

Period End. Oct. 31—	1942—Month—1941	1942—10 Mos.—1941
Retail sales	\$2,607,000	\$3,259,000
Wholesale sales	2,085,000	3,596,000
Combined sales	\$4,692,000	\$6,855,000

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.—V. 156, p. 1336.

Western Steel Products Corp., Ltd.—Dividend No. 2—

The directors have declared a dividend (No. 2) of 50 cents per 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 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—

Period Ended Sept. 30—	1941—3 Mos.—1942	1941—9 Mos.—1942
Gross sales	\$28,960,238	\$90,458,594
Cost of sales, including taxes, labor and other operating charges	21,395,479	64,785,463
Repairs and maint. charges	2,112,040	6,433,503
Provision for depreciation and depletion	1,369,433	3,912,162
Selling, general and administrative expenses	1,383,401	4,265,562
Taxes (excl. those included in cost of sales)	291,983	856,487
Provision for doubtful accounts	68,702	222,797
Gross profit from oper.	\$2,339,200	\$9,982,620
Other income	155,913	459,143
Gross income	\$2,495,113	\$10,441,763
Interest charges, incl. discount on bonds	300,454	905,456
Provision for Fed. inc. taxes (est.)	*705,000	*2,116,000
Provision for Fed. excess profits taxes (est.)	*650,000	*4,585,000
Net profit for the period	\$839,659	\$2,835,307
Earnings per share of common stock outstdg.	\$0.68	\$2.59
	\$2.50	\$9.10

*The provision for Federal income and excess profits taxes has been determined in accordance with the rates and provisions of the Revenue Bill of 1942 as passed by the House of Representatives. Such provision for income taxes for the nine-month period is approximately \$235,000 in excess of the amount required under the provision of the Revenue Bill of 1942 as signed by the President. Section 403 of the Sixth Supplemental National Defense Appropriation Act (Public 528, 77th Congress, 2nd Session) as amended by the Revenue Act of 1942, provides for the renegotiation of war contract prices. The management cannot estimate the amount by which the profits reported above might be reduced by the application of the renegotiation of war contract act. The labor union with which the corporation has a contract has requested an increase in labor rates 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 reported above, will be reduced by an amount of approximately \$850,000.

†No provision was made for Federal excess profits taxes as, under the existing law, the corporation had no liability for such taxes for the first three quarters of 1941.—V. 156, p. 1616.

‡Less discounts, returns and allowances.

Wickwire Spencer Steel Co.—Earnings—

(Including Wholly-Owned Subsidiary American Wire Fabrics Corp.)	1942	1941
9 Months Ended Sept. 30—		
Net income before prov. for State and Federal income and excess profits taxes	\$2,660,294	\$1,247,733
Provision for income taxes	1,330,147	236,417
Net income after provision for taxes	\$1,330,147	\$1,011,316
Earnings per share	\$2.90	\$2.20

*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 Federal taxes is based on the rate in the new Revenue Act and has been reviewed and approved by company's auditors as reasonable.—V. 156, p. 1248.

Will & Baumer Candle Co., Inc.—10-Cent Dividend—

The 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, 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 \$500,000 3% 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 & Leach and Kidder, Peabody & Co.—V. 156, p. 1512.

(F. W.) Woolworth Co.—October Sales—

Period End. Oct. 31—	1942—Month—1941	1942—10 Mos.—1941
Sales	\$8,474,849	\$2,614,238
	\$22,600,262	\$80,856,886

—V. 156, p. 1336, 968, 616, 168; V. 155, p. 2288, 1928, 1760.

Youngstown Sheet & Tube Co. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1942	1941	1940	1939
Operating profit	*\$12,105,846	*\$14,722,722	†\$5,845,232	†\$3,405,573
Other income	—	—	265,044	253,350
Total income	\$12,105,846	\$14,722,722	\$6,110,276	\$3,658,923
Deprec. and depletion	2,978,436	2,133,235	2,039,894	1,720,696
Interest	596,758	657,836	892,520	933,893
Miscellaneous charges	—	—	335,581	239,268
Fed. normal inc. taxes	6,071,000	(6,050,000)	—	—
Fed. excess profits tax	—	(9,625,000)	—	—
Prov. for taxes made to June 30	—	—	Cr6,847,000	—
Net profit	\$2,459,652	\$3,103,650	\$2,842,280	\$765,066
Shares common stock	1,675,008	1,675,008	1,675,008	1,675,008
Earnings per share	\$1.34	\$1.73	\$1.57	\$0.33

*Before Federal income taxes. †After Federal income taxes.—V. 156, p. 1512.

Youngstown Steel Door Co.—Resumes Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 30. A similar distribution was