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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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ALABAMA

Birmingham, Ala.

Water System Profit At \$6,899—The city-owned industrial water supply system earned a net profit of \$6,899.60 after a deduction of bond interest and depreciation for the period of Oct. 1, 1941, to Aug. 31, 1942, a financial report submitted by William J. Christian, Auditor to Mayor Cooper Green, showed.

Total income of the water supply system for the period was \$258,039.83 which included \$254,683.47 in water sales to customers. Expenses were \$43,741.18 for operation and maintenance and \$214,298.65 operating income.

A depreciation charge of \$83,444.13 was made for the period.

ALASKA

Ketchikan, Alaska

Maturity—The \$50,000 3% fire hall bonds sold to the Miners & Merchants Bank of Ketchikan, at par, as previously reported in these columns, mature \$5,000 on Oct. 1 from 1943 to 1952 incl. Interest A-O.

ARIZONA

Holbrook, Ariz.

Bond Sale Details—The \$94,000 4 1/4% electric light plant revenue bonds reported sold in v. 156, p. 1729, were purchased by Boettcher & Co. and Oswald F. Benwell, both of Denver, at par.

Miami, Ariz.

Funds Available For Bond Redemption—S. W. Ellery, Town Treasurer, informed Vidrine & Co. of Phoenix, under date of Nov. 16, that a sum of \$45,000 was available for the redemption

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of the town's outstanding 3% re-funding bonds. This amount, the Treasurer said, includes the funds now with the State Treasurer and recent collections which have not yet been forwarded.

ARKANSAS

Arkansas (State of)

Plans Huge Sinking Fund As Deficit Insurance—J. Bryan Sims, State Comptroller for Arkansas, has announced that a bill would be drafted which would provide for orderly financing of State Government during the current period of revenue uncertainties.

Details of the legislation have not been worked out, Mr. Sims said, but essentially it will provide for creation of a giant sinking fund of several million dollars from surpluses in the various accounts from which transfers could be made to departments or institutions if revenues fell short of appropriations.

Mr. Sims said present plans call for transfers to be made under the measure by authority of the Governor's emergency fund. He added that this phase of the bill would have to be worked out by the legislators.

The Comptroller said that there was a surplus of about \$20,000,000 in the various State accounts; but that some of this, notably a \$5,145,000 surplus of highway revenues, could not be pooled.

Mr. Sims said the proposed measure does not propose to allow any institution or department to exceed its appropriation "under any circumstances," but that transfers were to be made only if revenues allocated to that particular department fell below appropriations.

One of the Legislature's major problems will be to replace revenues which are expected to be lost as a result of passage of the initiated act providing for easier local option liquor elections, Mr. Sims declared.

Reporting that the various liquor, beer and wine taxes brought in more than \$3,500,000 in revenue during the 1941-42 fiscal year, the Comptroller said those revenues "went for things

that are of vital interest to the State."

County Government already is over-burdened, Mr. Sims said, and will be unable to finance costs of supporting county tubercular patients, health units and county agents which the State now supports with liquor funds.

The State official predicted that gasoline revenues would be reduced approximately 25% and that income taxes would be sharply curtailed. He added, however, that the big drop in income tax revenues would not come until next year.

Camden, Ark.

May Purchase Water System—An ordinance authorizing purchase of the water system from the Arkansas Power and Light Company was published here Nov. 11, and Mayor Harrell explained details of the project. An engineer's report placed the value of the water works at \$265,004.

The city proposes to issue \$335,000 in revenue bonds, proceeds to be used as follows: \$265,000 for purchasing price, \$15,000 to begin operations and for purchase of equipment and supplies, and the remaining \$75,000 to be sold if the council should decide to make improvement recommended by the engineer.

Annual revenue from sale of water in Camden is more than \$60,000. It is estimated that \$24,000 will be needed for operating expenses, repairs and replacements. More than \$18,500 will be set aside for bonds and interest.

A public hearing was held Nov. 23 at the city hall to discuss the purchase plans. Marion L. Crist, engineer for the Little Rock Municipal Waterworks, made the survey and appraised the property.

Little Rock, Ark.

Revenue Loss Put At \$175,000—Plans Refunding Issue—City revenues will fall off as much as \$175,000 during 1943 if estimates of receipts from all sources prepared by City Collector Roy Beard and City Clerk H. C. Graham hold good. Mr. Graham forecast a decline in receipts from county and State taxes of \$15,000 in the general fund and at least \$6,000 in street funds.

Mr. Beard estimated several weeks ago that general fund receipts by the Collector's office would fall off approximately \$135,000 from the somewhat high figure of \$563,000 this year and that street fund receipts, largely because of a decline in the issuance of automobile licenses,

would decline \$19,000 from the approximately \$89,000 this year.

Mr. Graham estimated that net receipts from the five-mill ad valorem tax, which will net an estimated \$202,000 this year, will fall from the usual 92.2% of the tax charge of \$220,000 on an assessed valuation of \$44,000,000 to 85% of the charge, or \$187,000. Other millage tax receipts are expected to decline proportionately.

So far the city's ad valorem receipts are \$180,918.78 this year, plus \$20,102.08 in "hold-back." This represents a net return on the tax charge of 91.373%. Mr. Graham in estimating the returns for 1943 assumed the property valuation would remain approximately the same.

Mr. Graham estimated the overall decline in property tax collections at 7.8%. This, he said, was based on a probable decline of about 7.2% in ordinary tax collections and a 40% decline in delinquent tax collections. Since delinquent collections account for only a small part of the total the weighted average of the two figures is 7.8%.

Mr. Graham said the city's receipts from the three-mill road tax and per capita road tax will probably decline from about \$73,000 this year to \$67,300 next year.

\$2,500,000

The Sanitary District of Chicago

Refunding Bonds of 1943, Series F

Due January 1, 1963

Optional serially, at par and accrued interest on January 1 or on any interest payment date thereafter, \$125,000 each year 1944 through 1962.

These Bonds, to be issued for refunding purposes, in the opinion of counsel will constitute valid and legally binding obligations of The Sanitary District of Chicago, payable from ad valorem taxes to be levied against all the taxable property therein without limitation as to rate or amount.

Prices to yield 0.80% to 2.00%

to optional date and coupon rate of 2% thereafter until redeemed

These bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Chapman & Cutler, whose opinion will be furnished upon delivery. The offering circular may be obtained in any state in which this announcement is circulated only from such of the undersigned and other dealers as are licensed and offering these securities in such state.

HALSEY, STUART & CO. INC.

CENTRAL REPUBLIC COMPANY PHELPS, FENN & CO. OTIS & CO. INC.

MULLANEY, ROSS & COMPANY MILLER, KENOWER & CO., INC.

STRANAHAN, HARRIS & CO., INC.

Dated January 1, 1943. Interest payable January 1, 1944 and semi-annually, January 1 and July 1, thereafter. Principal and interest payable in Chicago, Illinois. Coupon bonds in the denomination of \$1,000, registrable as to principal only. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

November 28, 1942.

He would make no prediction regarding receipts from State gasoline turn-back beyond saying that "there is not enough information to permit an estimate that anything will be received." This year Little Rock received \$17,141.82 from this source.

On the basis of a 7.8% decline in millage tax revenues the city will be able to meet all bond obligations for the 10 issues which will come within the 2½-mills limitation next year, Mr. Graham said.

As an example of the bond requirements and the amount of revenue which will probably be available, Mr. Graham cited the airport issue of \$75,000, which will mature in March, 1944. The city will have an estimated balance of \$79,805.80 for the payments which will be due then and the requirements will be only \$77,257.50.

In this connection Mr. Graham pointed out that the City Council will be asked to reduce the levy for one set of bonds and increase the levy on another. The total levy, which will be certified to the Pulaski Quorum Court for its levying session Nov. 16, will be the same as that now in force.

The levy for the first issue of Fire Department bonds (1940), which has been .30 of a mill, will be reduced to .20 of a mill. Next year will probably be the last on which collections will be made for payment of these bonds, Mr. Graham said. The savings in the reduction of this levy will be added to another \$25,000 issue of fire station equipment bonds.

The city will be unable to meet all payments for the 4½% funding bonds, payments on which have been about \$15,000 deficient when they became due in November of each year, he said. He will recommend that in November, 1943, the bonds be reissued to the amount of the \$94,000 maturing principal. Twice before, in 1935 and 1938, maturing principal on these bonds has been refunded.

Little Rock-North Heights Road District, No. 28, Ark.

State Sues To Collect \$56,664 On Bonds—The following report appeared in the Little Rock "Gazette" of Nov. 17:

The State moved yesterday to collect a 1935 judgment of \$56,664.05 against Little Rock-North Heights Road District No. 28 with the filing by Attorney General Jack Holt of an action to require the district's Commissioners and the Justin Matthews Company to pay \$20,298.26 on deposit in Union National Bank.

The judgment was obtained in a Pulaski Chancery Court suit to collect money paid the district by the State to retire bonds. Chancellor Dodge ruled on May 18, 1935, that the district as organized in 1927 did not comply with the Martineau road law of the same year and was not entitled to the State aid.

Yesterday's action was an outgrowth of the recent audit report by Joe Bond on District 28's affairs, Mr. Holt said. It will test the validity of the 1935 judgment, which the State had made no effort to collect. The judgment allowed the State to share pro rata with owners of outstanding bonds in proceeds of the district's collections.

Mr. Holt's motion alleged that about \$9,000 had been collected from assessments since the decree was entered. It said about \$12,000 had been paid the district on its second bond issue under Act 63 of 1931, subsequent to the decree. This payment was made "erroneously" by an agent of the State, it said.

Justin Matthews Company, as agent for owners of the district's bonds received from the St. Louis, Mo., paying agent on last July 1 payment for certain bonds and coupons issued by the district and

owned by the company. These funds, totaling \$20,298.26, are on deposit at the Union Bank, the motion said.

It said unless enjoined by the court the Commissioners will continue to pay out funds which are due the State on the judgment. It asked that the \$20,298.26 be applied on the judgment. The motion asked that the Matthews Company and the Commissioners, W. R. Roddy, W. B. Sanders and W. H. G. Garms, be required to appear in the case.

The suit on which the 1935 decree was entered was filed in 1932 by then Prosecuting Attorney Carl E. Bailey. A judgment was entered against District 28 and Little Rock-North Heights Road District No. 27 but was dismissed against 14 other districts named in the complaint.

Pine Bluff, Ark.

Bond Sale—The Simmons National Bank of Pine Bluff, the only bidder, was awarded the \$25,000 hospital site purchase bonds offered Nov. 17, paying a price of 101.

Van Buren County (P. O. Clinton), Ark.

Seeks to Purchase Bonds—Farish Fraser, County Clerk, has notified holders of the 1940 refunding bonds that the county wants to purchase three of the \$500 bonds, issued as of April 30, 1940. Holders of the bonds who wish to sell are asked to file sealed bids with the County Clerk before noon of Dec. 22. No offer to accept redemption of said bonds for more than par, with accumulated interest to date, will be considered.

CALIFORNIA

California (State of)

Bond Call—Charles G. Johnson, State Treasurer, announces that \$13,000 par value State of California India Basin 4% bonds of \$1,000 denomination, dated Jan. 2, 1911, and issued in accordance with the provisions of Chapter 407 of the Statutes of California of 1909, bearing the following serial numbers are called for redemption on Jan. 2, 1943, on which date interest on such called bonds will cease: Nos. 14, 164, 174, 297, 319, 614, 644, 645, 677, 732, 737, 829, 838.

The provisions of Chapter 407, Statutes of California of 1909, providing for the redemption of State of California India Basin bonds by lot have been complied with. The bonds called will be redeemed on Jan. 2, 1943, upon presentation in negotiable form to the Treasurer of the State of California, Sacramento, California, or at the option of the holder, at the National City Bank of New York, fiscal agent of the State of California, in the City of New York, State of New York, on or before Jan. 2, 1943.

Special Instructions Regarding Presentation of Bonds

Coupon bonds should be presented for payment as designated hereinabove, with coupons maturing July 2, 1943, and all subsequent coupons attached.

Coupons dated Jan. 2, 1943, which become payable on that date, should be detached from any of the called bonds before such bonds are presented for redemption on Jan. 2, 1943, and such coupons should be collected in regular course when due. All coupons maturing subsequent to Jan. 2, 1943, must be attached to the bonds. Bonds having any such coupons missing will be paid; however, a deduction from the principal amount will be made for any missing coupons maturing on and after July 2, 1943.

Registered bonds must be released for payment by the registered owner by endorsement on the bond, and the signature of

the owner must be guaranteed by a bank or trust company.

The bonds must be delivered at the expense and risk of holders, accompanied by appropriate written advice.

Mr. Johnson also announces that State of California India Basin bond, bearing Serial No. 580, which was among those called for redemption on Jan. 2, 1942, has not yet been presented for payment. This bond should be presented for payment immediately as interest ceased to accrue as of the call date.

Revenues At Record High—Running along at the rate of \$496,421 a day for a full year, the State Government's total income for the fiscal year ending last June 30, was \$345,443,602—greatest in the State's history, State Controller Harry B. Riley reported.

Compilations showed the record-breaking total was 15.3%, or \$45,831,171, greater than for the 1940-41 fiscal year.

The combined State income represents a total of \$50.01 per capita, and does not include collections of unemployment insurance taxes which are collected by the State but held in trust for expenditure by the U. S. Social Security Board.

The sales tax was the biggest single provider for the State's Treasury, yielding \$132,576,351 during the fiscal year, an increase of 21.37% over the 1940-41 period.

Next largest income item was \$58,517,778 yielded by State motor vehicle fuel taxes and licenses, up 7.6% over 1940-41.

Other major income sources were: Bank and corporation franchise tax, \$34,065,799; personal income tax, \$29,038,934; alcohol beverage revenue, \$17,806,791; motor vehicle fees and licenses, \$15,970,375; motor vehicle license fees (in lieu tax), \$14,402,650; insurance company taxes, \$8,557,743, and inheritance taxes, \$8,040,900.

All major sources of income, except inheritance taxes, horse race revenue and in lieu taxes, increased during the past fiscal year.

Retains Income Tax—Californians, with a \$50,000,000 surplus in their State treasury and faced by increasing Federal income taxes, declined to relieve themselves of their own State income tax. A proposition which voters turned down in the Nov. 3 election would have repealed the existing State tax and prevented any future levy on individual earnings.

\$77,000,000 Reduction In Taxes Possible—A two-year tax slash of \$77,000,000 without endangering the State's record surplus would be possible during the 1943-45 biennium if present revenue trends continue and State government costs do not increase materially, Finance Director George Killion revealed Nov. 8.

Killion said he was not in a position to recommend definite tax cuts, in view of the new administration after Jan. 1 of Governor-Elect Earl Warren, but predicted the \$77,000,000 reduction would still leave the State with a record surplus of \$75,000,000 on July 1, 1945.

Killion said if it is desired to accumulate a smaller surplus, an even larger tax reduction program is possible. He emphasized that a surplus sufficient to absorb the shock of post-war depression can be safely anticipated.

In calculating the prospective surplus, Killion figured on a \$40,000,000 drop in 1943-45 sales tax revenue. This 3% tax yielded \$122,000,000 during 1941 and may reach \$125,000,000 this year. War-time curtailment of consumer goods is lowering the revenue.

CONNECTICUT

Bristol, Conn.

Debt Status—The city as of Oct. 1, 1942, had a total debt of

\$2,859,000, a net debt after allowable deductions of \$1,800,670.35, and cash on hand in sinking funds and special accounts amounting to \$204,074.26. City Comptroller Allen W. Hall reported to the Finance Board.

The gross debt, including school district debts of \$454,600 was \$381,620.95 under the legal debt limit, 5% of the grand list, but the statutory net debt was given as \$965,670.35.

Mr. Hall's report was the first condensed quarterly accounting presented to the Board. It was compiled under a system of reporting instituted July 1 to give taxpayers full and simple information on the city's financial condition.

DELAWARE

Sussex County (P. O. Georgetown), Del.

Bond Sale—The Farmers Bank of the State of Delaware, of Georgetown, was awarded on Nov. 18 an issue of \$25,000 3% airport bonds at a price of 112.02. Dated Nov. 20, 1942. Denom. \$1,000.

FLORIDA

Auburndale, Fla.

Hearing On Additional Interest Claim—Creditors of the city are advised that pursuant to an order made by the District Court of the United States, in and for the Southern District of Florida, Tampa Division, in the bankruptcy proceedings, on Nov. 6, 1942, that a supplementary petition for the approval and confirmation of a plan for the composition of certain additional bond interest owed as of April 1, 1939, under the provisions of the Federal Municipal Bankruptcy Act, which additional interest is in addition to the bond interest originally calculated to be due and included under the original bankruptcy petition filed in this cause, a mistake having been made in calculating the outstanding bond interest. A hearing will be held on Jan. 29, 1943, at 10 o'clock a.m., in the City of Tampa on the petition and the plan of composition as to the additional bond interest, together with any and all answers or objections filed by the creditors which objections are to be filed on or before 10 days prior to Jan. 29, 1943.

The city by the supplementary petition seeks to have the court decree the additional bond interest to be composed under like terms and conditions as the bond interest described in and affected by the plan of composition approved and confirmed by the court by the interlocutory decree dated Dec. 30, 1939.

The court also decreed on Nov. 6, that the Peoples Bank of Auburndale, as escrow agent, is not obliged to, and shall not issue any participation certificates until the court has adjudicated the correct total amount owed by the city for bond interest as of April 1, 1939.

Miami, Fla.

Bonds Purchased—In connection with the call for tenders on Nov. 18 of \$200,000 refunding bonds of 1940, series GM, A. E. Fuller, Director of Finance, reports that the City Commission authorized acceptance of the following offers: Chase National Bank of New York, \$136,000 bonds to yield 3.439% to 3.57%; Atwill & Co., Miami Beach, \$64,000 to yield 3.46% to 3.49%.

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

Road and Bridge District 3 Bonds Called for Payment—Chairman Board of County Commissioners James W. Foley announces that Special Road and Bridge District No. 3 refunding bonds of 1938, Nos. 383 and 384, 413 to 424, 428 to 432 and 438 to 441, are called for payment on Jan. 1, 1943, at the Irving Trust Co., New York City.

Dated Jan. 1, 1938. Due Jan. 1, as follows: \$2,000 in 1957, \$8,000 in 1958, and \$13,000 in 1959. Said

bonds will be paid on Jan. 2, 1943, at par and accrued interest evidenced by coupons due Jan. 1, 1943, on presentation with all subsequent unmatured coupons attached.

Winter Haven, Fla.

Bond Suit Injunction Denied—Federal Judge Barker, on Nov. 2, declined to issue a temporary injunction against city officials in a suit involving payments on bonds, according to Florida news dispatches.

Attorneys for bondholders had sought to enjoin the city from diverting funds in the interest and sinking fund from payment on \$2,000,000 of general refunding bonds issued in 1933, and to enjoin the city from failing to levy taxes pledged to servicing the 1933 issue.

The city had moved to dismiss the suit, which motion was denied and the city granted 30 days in which to answer.

The court declined to issue the temporary injunction sought by the bondholders, but preserved to the plaintiff the right to renew the application for the injunction.

D. C. Hull and Neil Christianity, of the law firm of Hull, Landis, Graham and French, at DeLand, represented the bondholders, while State Senator Harry E. King represented the City of Winter Haven.

ILLINOIS

Chicago Sanitary District (P. O. Chicago), Ill.

Bond Sale—The \$2,500,000 series F coupon refunding bonds offered Nov. 23—v. 156, p. 1729—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Central Republic Co., Chicago; Phelps, Fenn & Co., New York; Otis & Co., Cleveland; Mullaney, Ross & Co., Chicago; Miller, Kenower & Co., Detroit; and Stranahan, Harris & Co., Inc., Toledo, as 2s, at a price of 100.136, a basis of about 1.98%. Dated Jan. 1, 1943. Due Jan. 1, 1963; optional \$125,000 annually on Jan. 1 from 1944 to 1962 incl., or any interest payment dates thereafter. Referred to yield from 0.80% to 2%, according to maturity. Second high bid of 100.047 for 2s was made by an account composed of the First National Bank of Chicago; Harris Trust & Savings Bank, Northern Trust Co., Continental Illinois National Bank & Trust Co., City National Bank & Trust Co. and the American National Bank & Trust Co., all of Chicago.

Other bids (for 2½s): Harriman Ripley & Co., Inc., and Blyth & Co., and associates, 102.089; Chase National Bank of New York and Bankers Trust Co. of New York, and others, 101.309; National City Bank of New York and Kidder, Peabody & Co. and associates, 101.179.

Cook County Forest Preserve District (P. O. Chicago), Ill.

No Tenders Received—No tenders were received by the district on Nov. 23 in response to its request for tenders of series A and B refunding bonds of 1939.

Cook County (P. O. Chicago), Ill.

No Tenders Received—No tenders were received Nov. 18 in response to the county's offer to purchase outstanding series A and B refunding bonds of 1936.

Has \$5,000,000 Deficit—Revenue from tax penalties in Cook County this year fell \$3,500,000 short of the estimate, putting the county, already in the red, \$5,000,000 in the hole.

As the 15 County Board members, fresh from their election campaigns, began to prepare the 1943 budget, they were advised that the county's financial situation was "alarming." The cause for the alarm, the county Controller and Auditor told the Commissioners, was the rapid decline in the revenue from tax penalties, plus last year's \$1,500,000 deficit.

Last year the Board estimated \$7,900,000 as the revenue from tax penalties, but its estimate was wrong, only \$4,400,000 being received from this source.

The 1943 outlook isn't a bit promising, either. The Board members were advised in the Controller's and Auditor's report that \$20,556,567 would be needed for operating expenses for the next fiscal year, beginning Dec. 1. To meet this sum, in addition to the \$5,000,000 deficit, they said there would be revenue estimated at \$17,898,000. But that won't do the trick, leaving a deficit of nearly \$8,000,000 at the end of next year.

The Commissioners also were reminded that the figures do not include another bill of approximately \$3,500,000 which the county owes Chicago and holders of judgment notes for municipal court costs.

Depue, Ill.

Bonds Sold—An issue of \$11,000 improvement bonds has been sold locally.

Downers Grove Sanitary District, Ill.

Bond Call—District Treasurer Maude D. Uppercue calls for payment on Dec. 1, the following refunding series of 1936, bonds:

Nos. 26 and 27, callable Dec. 1, 1939, or on any interest payment date thereafter.

Nos. 28, 29 and 30, callable Dec. 1, 1940, or on any interest payment date thereafter.

Said bonds are payable at the Northern Trust Co., Chicago, and should be presented on Dec. 1, 1942, with all subsequent interest coupons attached. Said bonds will be redeemed at their face value of \$1,000 each plus accrued interest at 4 1/2% per annum to date called. Interest ceases on Dec. 1, 1942.

Edwardsville, Ill.

Bond Sale Contract—Stifel, Nicolaus & Co. of Chicago have contracted to purchase an issue of \$450,000 water company purchase bonds, subject to voters' approval of the issue at an election on Dec. 17.

Harvey, Ill.

Bond Call—Funding bonds Nos. 8 to 14, in the aggregate amount of \$7,000, are called for payment on Jan. 1, 1943, at the Continental-Illinois National Bank & Trust Co., Chicago.

Mount Carmel, Ill.

Bond Call—City Treasurer Blanch Hurd calls for payment on Jan. 2, 1943, at her office, water revenue bonds, dated Jan. 1, 1933, in the denomination of \$1,000 each and numbered 38 to 100, both inclusive.

Interest on said bonds will cease on Jan. 2, 1943. The interest coupon maturing on that date should be detached and collected through the Continental Bank & Trust Co. of Chicago.

By arrangement made with the Security Bank of Mount Carmel, presentation of said bonds may be made through said bank without charge to the holder.

Peru, Ill.

To Retire Balance Of Light Plant Bonds—All outstanding bonding certificates floated to defray the cost of extensive improvements at the Peru municipal power plant, will have been retired by January. The plant will then be free of any debt.

In 1938 the city borrowed \$200,000 to pay for the improvements. Certificates were issued, it being stipulated that they be retired at the rate of \$10,000 a year over a 20-year period. However, revenue derived from the plant's operation has been so great that the council exercised its power to

call in certificates before they became due. Up to now the bond retirement is \$180,000. Next January another annual installment of \$10,000 was to have been paid. However, the council recently was told by Mayor Hasse that the city is financially able to retire an additional \$10,000 and thus wipe out the debt.

An ordinance providing for calling in the last \$10,000 worth of certificates was passed by the council. As the Mayor stated, this will save the taxpayers a large sum in interest. Had not this retirement been carried out, the last payment would not have been made until 1958. In other words, instead of waiting 20 years to meet the obligation, it has taken only five years to accumulate sufficient earnings to raise the money, the local press noted.

Sterling Park District, Ill.

Bonds Defeated—At an election on Nov. 19 the voters refused to approve an issue of \$300,000 airport purchase bonds.

INDIANA

Jasonville, Ind.

Bond Sale Details—The \$52,000 3 1/2% water works revenue bonds purchased earlier in the year by W. M. Welsh & Co. of Vincennes, as previously reported in these columns, were sold at par.

Dated Dec. 30, 1941, in the denomination of \$1,000, and mature Dec. 30, as follows: \$1,000 in 1944 to 1952, \$2,000 in 1953 to 1966, and \$3,000 in 1967 to 1971. Principal and interest payable at the City Treasurer's office. These bonds, in the opinion of counsel, issued under and in full compliance with the Constitution and Statutes of the State, are valid and binding obligations of the city, payable solely from a fixed proportion of the revenues to be derived from the operation of the water works plant and system, and do not constitute an indebtedness of the city within the meaning of any constitutional or statutory provisions. The city covenants and agrees, as provided by law and by city ordinance, to fix rates for water service furnished by said system fully sufficient to provide funds for the payment of maintaining and operating the system, depreciation, and for the payment of principal and interest on this issue. Legality approved by Chapman & Cutler of Chicago.

IOWA

Burlington, Iowa

Bonds To Be Sold Locally—The City Clerk reports that the \$140,000 airport bonds approved at an election on Oct. 15 will be sold locally.

Clinton, Iowa

Bond Sale Details—The White-Phillips Co. of Davenport purchased an issue of \$166,000 refunding bonds (not \$185,000 as reported in v. 156, p. 554), paying a price of par for 3s. Dated May 1, 1942 and due on May 1, as follows: \$18,000 in 1951; \$17,000, 1952; \$19,000, 1953; \$20,000, 1954; \$25,000, 1955; \$42,000 in 1956 and \$25,000 in 1957. Interest M-N.

Council Bluffs, Iowa

Bond Election—The voters will be asked on Dec. 9 to approve an issue of \$1,560,000 gas company purchase revenue bonds.—v. 156, p. 1729.

KANSAS

Shawnee County (P. O. Topeka), Kan.

Bonded Debt Below \$1,000,000 Mark—The county is making progress in the reduction of its bonded indebtedness, which this year for the first time since 1921 dropped below the million dollar mark, according to Charles Sheetz,

Chairman of the Board of Commissioners.

The county ends its fiscal year Oct. 31 with its bonded indebtedness of \$972,500 and a balance of more than \$152,000 in county funds. The bonded debt at the close of the 1941 fiscal year was \$1,085,500 and in 1938 it amounted to \$1,348,000.

The per capita debt amounts to about \$9 compared with \$15 in 1937. Reduction in the bonded debt has been made by the present administration despite a reduction in the county levy.

If the present schedule of debt retirement is continued, Shawnee County will be free of debt in 1949 and there will be an appreciable decline in the total annual debt service requirements after 1944. The new policy of the present administration of issuing bonds which mature serially over a five-year period has also resulted in a reduction of interest rates from 5% to around 2%.

Wichita, Kan.

Bond Offering—E. S. Worrell, Director of Finance, will receive sealed bids until 7:30 p.m. on Nov. 30 for the purchase of \$320,865.12 not to exceed 5% interest bonds, as follows: \$50,000 series 499 refunding, due \$5,000 on Dec. 1 from 1943 to 1952 incl., and payable from unlimited ad valorem taxes; \$270,865.12 series 500 paving and sewer bonds, due Dec. 1, as follows: \$27,865.12 in 1943 and \$27,000 from 1944 to 1952 incl. All of the bonds are dated Dec. 1, 1942.

LOUISIANA

Houma, La.

To Free Homesteads Of Municipal Tax Levy—Houma will be the first city in the State to take advantage of provisions for exemption of homesteads from municipal taxes, which was made part of the State Constitution by the Louisiana electorate in the Nov. 3 election, according to Mayor Elward Wright. The Mayor called a special meeting of the City Council to adopt the necessary ordinance and resolutions to put the law into immediate effect.

"The plan originated in Houma and Houma will be the first to put it into operation," Mayor Wright stated. Surplus funds from the public utilities have already been set aside for this purpose, he asserted.

The new amendment gives to municipal Government bodies authority to exempt all homesteads up to \$2,000 from municipal taxes, it was explained. The Mayor pointed out that the amendment has been approved by the voters with a larger majority than any of the 10 presented, according to incomplete returns from all over the State.

The city of Houma has been wanting for the past two years to give its homesteaders this exemption, but the city officials were advised at that time by the Attorney General of Louisiana that no provision had been made in the State Constitution for this step.

Representative Morris Lottinger accordingly introduced into the State Legislature at its last regular session the necessary legislation to allow this privilege to those cities in Louisiana which are financially able to do so, to exempt their homesteads up to \$2,000 from municipal taxes. No money for this purpose comes from the State, the Mayor declared.

Jefferson Parish (P. O. Gretna), La.

Drain Bonds Called—Jefferson Parish Sub-Drain District No. 3 of Fourth Jefferson Drain Dis-

trict, 2% refunding bonds Nos. A-255 to A-312, B-83 to B-95, and C-48 to C-58, dated Dec. 15, 1935, maturing Dec. 15, 1975, are called for payment on Dec. 15, at the Guaranty Bank & Trust Co., Trustee, in Alexandria. Interest ceases on date called.

Jefferson Davis Parish (P. O. Jennings), La.

To Redeem School Bonds—President School Board John Koll calls for payment on Jan. 1, 1943. School Board bonds, Series of 1907, to the amount of \$40,000, bearing 5% interest, dated July 1, 1907, and maturing July 1, 1947. There being no definite numbers called for payment, the Board will, on the day called for payment, draw eight numbers of bonds to be called on said date.

Said bonds so called will be payable at the Calcasieu-Marine National Bank of Lake Charles Jennings, on said date, and promptly following the drawing of the numbers thereof.

Louisiana (State of)

Gas Tax Revenues Down \$1,000,000—In advance of further drops sure to develop from nationwide gasoline rationing Louisiana's yield from its State gasoline taxes have plunged down more than a million dollars in the first quarter of the fiscal year.

Revenue Collector Rufus W. Fontenot expects further sag in gasoline taxes as rationing becomes effective, though recent history in the collection of the State gas tax is so uncertain he cannot venture much prediction as to the probable result, it was said.

Gas taxes collected in September amounted to \$1,515,972.71, as compared with \$1,962,852.36 for September a year ago, or a drop of \$446,879.65 for the month.

The fiscal quarter July through September yielded \$4,582,425.63 in gasoline taxes, as compared with \$5,619,438.56 for the same period a year ago, or \$1,037,012.93 less.

Other tax yields have increased so well that the losses in gasoline revenues to date almost have been wiped out, leading to an encouraging State revenue picture, particularly with returns from the new 1% State sales tax coming in. Initial sales tax payments were due Oct. 20, before becoming delinquent and Fontenot promised a statement soon on the amount of first sales tax payments.

Largely helping to counteract the gasoline tax slump are the ever-increasing yield from the income, tobacco and many other imposts, such as liquor, beer, kerosene, power, utility and soft drink taxes.

Reflective of the times, the income tax yield for September was double that of a year ago, \$228,628.25, as compared with \$114,516.18. Figures for the quarterly period are \$1,903,329.15, as compared with \$1,346,054.20 for the same period last year, or \$557,274.95 increase.

Tobacco tax figures also show a handsome hike, being \$1,788,136.92 for the July through September quarter, or \$158,150.91 better than the quarterly period a year ago.

Reduced yields are being registered currently from the motor vehicle license and chauffeurs license levies as well as from lubricating oil and corporation franchise taxes.

Vermilion Parish (P. O. Abbeville), La.

Offering Of Drainage District No. 2 Bonds—J. M. Moss, Secretary of the Board of Drainage Commissioners, will receive sealed bids until 4 p.m. on Dec. 21

for the purchase of \$85,000 not to exceed 4% interest public improvement bonds. Interest F-A. Dated Feb. 1, 1943. Denom. \$500. Due Feb. 1, 1946 to 1963. Payable from the levy, assessment and collection of an unlimited ad valorem tax on all the taxable property in the district sufficient in amount to pay principal and interest. These are the bonds authorized at the election held on Nov. 17. The approving opinion of B. A. Campbell, of New Orleans, will be furnished. Enclose a certified check for \$1,500, payable to the district.

Bonds Voted—At special elections held on Nov. 20, qualified property owners approved the issuance of a total of \$60,000 bonds, as follows: In the Bayou Tigre drainage district the property owners authorized the issuing of \$50,000 bonds by a majority of 43 votes and a majority property assessment of \$91,935. The electors also authorized a 4-mill tax to finance the bonds by a majority of 68 votes and a majority property assessment of \$132,155.

The property owners in the South Bayou Tigre drainage district authorized the issuing of \$10,000 of bonds and the imposing of a 10-mill tax. There were no dissenting votes. The returns showed that there were seven votes in favor of issuing the \$10,000 of bonds, the seven votes having an assessment of \$26,480. There were 16 votes in favor of issuing the 10-mill tax, the 16 votes having an assessment of \$42,170.

R. E. Golden is Secretary and J. E. Kibbe, Abbeville lawyer, and B. A. Campbell of New Orleans are special counsel for the two drainage boards.

MARYLAND

Maryland (State of)

Federal Employees Held Subject To State Income Tax—Five suits filed by the State Comptroller against Federal employees who had claimed exemption from Maryland's income tax because they worked outside the State were upheld by the State Court of Appeals in a decision Nov. 19 which settled a three-year-old dispute.

The decisions, handed down by Chief Judge Carroll T. Bond, affirmed four Montgomery County Circuit Court judgments and reversed a fifth, but all the opinions favored Comptroller J. Millard Tawes and substantiated previous findings of the State Tax Commission.

The lower court was reversed in a finding that the State could not exact a full year's personal income tax from persons who had not resided for a full calendar year within Maryland's boundaries. An Army officer and three Federal officials were involved in the case.

The high court agreed with the State Tax Commission that credits provided under the income tax act precluded the possibility any taxpayer paying personal income levies to both Maryland and any other State.

Judge Bond said it had been decided that Federal employees, although they might not derive income from Maryland sources, still received the benefits of State roads, schools, courts and property, if residents, and were therefore liable to a share in the taxation levied to maintain them in the absence of any "distinguished factors in their situations."

Protesting the tax were: Henry G. Wood, Legislative Council to the U. S. Senate; J. V. Morgan, member of the District of Colum-

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bia Tax Appeals Board; Col. J. H. Lewis, and Alexander Tucker, Department of Justice attorney.

MASSACHUSETTS

Massachusetts (State of)

Tax Ruling Benefits Local Units—In an unanimous decision, the Tax Appellate Board ruled that State Tax Commissioner Long will have to accept the valuation established by two cities and three towns on the real estate, personal property and machinery owned by the United Electric Light Co., operating in western Massachusetts. Under the Board's ruling, the cities of Springfield and Chicopee and the towns of Agawam, Ludlow and Longmeadow will receive benefits of \$56,188 in taxes for 1939, 1940 and 1941 over and above the values originally established by Long.

The cities and towns have assessed the taxes and under this ruling the United Company will not have to pay "double" taxation, namely, to the cities and towns and also to the State.

North Adams, Mass.

Note Sale—The issue of \$200,000 notes offered Nov. 19 was awarded to the First Boston Corp., New York, at 0.49% discount, plus a premium of \$11. Dated Nov. 20, 1942 and due Nov. 16, 1943. The Second National Bank of Boston, next highest bidder, named a rate of 0.50%.

MICHIGAN

Oakland County (P. O. Pontiac), Mich.

Notice To Campbell Road District Creditors—Holders of certificates of deposit for Oakland Co., Mich., Campbell Road and Red Run Improvement Drain District, are being advised under date of Nov. 18, by the Bondholders' Committee for Storm Sewer Drain Districts in Michigan that pursuant to the deposit agreement, dated Nov. 1, 1932, as amended, the Committee proposes to accept interest payments from time to time on the unpaid principal amount of the bonds deposited with it at a reduced rate, but at not less than 3% per annum from Oct. 1, 1941, the date to which interest has been settled. As the first step in this program, the Committee proposes to accept interest for the period from Oct. 1, 1941, to Oct. 1, 1942, at the rate of 3% per annum, amounting to \$21 per bond.

Depositors assenting to this proposal need take no action whatsoever and they can expect to receive the interest distribution about Dec. 29, 1942. Depositors objecting to the proposal must evidence their objection by withdrawing their bonds from deposit within 30 days from Nov. 18, 1942. Said withdrawal must be effected by surrendering your certificate of deposit to the issuing depository. Immediately after the expiration of this 30-day period on Dec. 18, 1942, the Committee expects to collect interest on the bonds then on deposit with it at the rate stated above and will distribute such interest.

The basis for accepting this settlement at this time is outlined in a letter from the refunding agent of the district, dated as of Oct. 19, 1942 (received by the Committee Nov. 16, 1942). A copy of the letter with a statement of the financial status of the drain district will be furnished by the Committee.

Any further questions or inquiries should be addressed to W. D. Bradford, Secretary, 115 Broadway, New York, N. Y.

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

Bond Sale—The \$465,000 coupon refunding bonds of 1942 offered Nov. 17—v. 156, p. 1730—

were awarded to a group composed of H. V. Sattley & Co., Crouse, Benneth, Smith & Co., McDonald, Moore & Hayes, and Siler, Roose & Co., all of Detroit, at a slight premium, the bid figuring a net interest cost to the district of about 3.36%. The bonds bear interest rates as follows: \$360,000 maturing on June 1 from 1943 to 1958 incl., at 2½% to June 1, 1945, 3½% thereafter to June 1, 1950, and 4% thereafter to maturity; \$105,000 maturing on June 1 from 1959 to 1962 incl., at 2½% to June 1, 1945, and 3½% thereafter to final maturity. The bonds are dated Nov. 1, 1942, and those maturing from 1959 to 1962 incl., contain an optional redemption clause.

St. Clair Shores, Mich.

Bonds And Certificates Purchased—In connection with the call for tenders on Nov. 17, Refunding Agent Matthew Carey of Detroit, reports that the village purchased \$24,337 interest refunding certificates, dated Oct. 1, 1937, at an average price of 92.05, and \$5,000 series A refunding bonds of 1937, at 93.32.

MINNESOTA

Hill River (P. O. Fosston), Minn.
Bond Sale—The First National Bank of McIntosh was awarded on Nov. 14 an issue of \$20,000 road and bridge bonds as 2½s, at a price of 102. Due in 20 years. Other bids: Park-Shaughnessy Co., 2½s, 101.78; Bigelow, Webb & Co., 2½s, 101.275; Kalman & Co., par for \$10,000 2s and \$10,000 of 2½s with an optional clause.

MISSISSIPPI

Newton County (P. O. Decatur), Miss.

Debt Refunding Fee Approved—A \$5,251 payment by the Newton County Board of Supervisors to the Tennessee Securities Company for drafting a bond refunding program, designed to rehabilitate the county's financial structure, was approved Nov. 9 by the State Supreme Court. Faced with defaulting bonds totaling \$234,000, the Board preferred to work out a refunding program rather than levy additional taxes to meet the payments. Construing Section 9 of the 1934 General Refunding Act which conferred "all powers necessary to be exercised in order to carry out the provisions of this Act" as giving it authority to employ the fiscal agent, the Board did so and worked out a refunding program.

State Auditor J. M. Causey contended that the "all powers necessary" did not authorize such a payment and sought to recover the amount paid the bond company for the refunding program.

Asserting the Legislature did not attempt to prescribe "all powers necessary" as contained in the 1934 statute, the Court's majority ruled that "it includes means and measures which are reasonable, useful and appropriate."

"Looking to the statute and the particular section here before us, and taking into consideration the various and difficult situations for which it was intended to afford relief, we are of the opinion that the words, 'all powers necessary' as used therein are not to be interpreted as authorizing only the means and measures which are absolutely necessary but including all reasonable appropriate and useful means to the end to be accomplished, and which, in the judgment of the Board, will most advantageously effect it."

Okolona, Miss.

Bond Sale Details—The \$15,000 4% electric revenue bonds purchased from the RFC by Cady & Co. of Columbus—v. 156, 1563—mature on Dec. 1, as follows: \$1,000 from 1943 to 1952 incl.; \$2,000 in 1953 and 1954, and \$1,000 in 1955.

Sunflower County (P. O. Indianola), Miss.

Bonds Sold—A group composed of Weil & Arnold, Scharff & Jones, and O. B. Walton & Co., all of New Orleans, recently purchased \$195,000 3% refunding bonds, as follows:

\$39,000 Supervisors District No. 1.
48,000 Supervisors District No. 2.
64,000 Supervisors District No. 3.
44,000 Supervisors District No. 5.

All of the bonds are dated Dec. 1, 1942. Interest J-D. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City.

Additional Purchase—The same group purchased an issue of \$13,000 2½% county refunding bonds. Dated Dec. 1, 1942. Denom. \$1,000. Due \$1,000 on Dec. 1 from 1947 to 1959 incl. Principal and interest payable at the Central Hanover Bank & Trust Co., New York. Legality approved by Charles & Trauernicht of St. Louis.

MISSOURI

Kansas City, Mo.

All Future Bonds To Mature Serially—City will revise its financial setup, improving audit, purchasing, budgeting and debt procedures, under a charter amendment approved by voters Nov. 3. The amendment was submitted to voters with unanimous approval of the City Council, the Municipal Finance Officers Association said. First requirement under the charter amendment is an annual audit of municipal accounts, to be conducted by independent auditors selected by the City Council. Although this procedure now is followed, it is not mandatory. Purchasing procedure will be revised, so that all purchases over \$50 must be made through bids, posted publicly before the order is awarded.

The charter changes relating to budget procedure prevent allocating of "lump sums" to various departments, to be spent at the discretion of administrative officials alone. From now on, appropriations will be made to specific governmental activities and for objects, such as salaries and wages, within each activity.

The previous mandatory requirement that a contingent fund—for unanticipated expenses—of not less than 3% of the revenues must be included in the budget, whether needed or not, is changed to provide that a reserve of not more than 3% can be included. The City Council, instead of the City Manager, will conduct all budget hearings in the future, and will adopt a tentative budget subject to approval at such a hearing.

The major financial change resulting from the charter amendment will be in the city's debt policy. Only serial bonds may be issued in the future, with the first instalment due one year after issuance and 20 years set as the maximum term for payment. Sinking fund bonds to be paid in one lump sum from taxes accumulated over a period of years will no longer be used.

Rolla School District, Mo.

Bonds Sold—An issue of \$24,000 1½% school bonds has been sold to the Boatmen's National Bank of St. Louis. Dated Oct. 1, 1942. Legality approved by Charles & Trauernicht of St. Louis.

St. Joseph School District, Mo.

Bond Offering—G. L. Blackwell, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. on Dec. 14 for the purchase of \$85,000 coupon refunding bonds. Dated Feb. 1, 1943. Denom. \$1,000. Due Feb. 1, 1963. Bidders to name rate of interest in a multiple of ¼ of 1%, such rate to be the same for all of the bonds. Principal and interest payable in lawful money at

the Guaranty Trust Co., New York. No bids will be accepted for less than the entire amount or at less than the par value of the bonds. The bonds are issued for the purpose of providing funds for refunding of previously voted bonds of like amount. The district operates under the education laws of the State, and the bonds are authorized by Article 4, Chapter 16, and Article 18, Chapter 72, R. S. Missouri, 1939. Bonds, before delivered, will be certified by the State Auditor. The bonds will be printed at the cost of the district, and will be valid and legally binding obligations of the district, and all the taxable property within the district will be subject to a levy of ad valorem taxes to pay the bonds and interest thereon, without limitation of rate or amount. It is the intention of the Board of Education to require the amount of the bid to be deposited with the Guaranty Trust Co., New York, where this issue of bonds will be delivered and funded issue will be taken up; the deposit check will be there returned. The amount of the certified check shall be considered as liquidated damages to the district and forfeited as such in event the accepted bidder fails on or before Jan. 31, 1943, to pay the amount of the bid to the district or deposit with such depository for and as directed by the Board of Education. Enclose a certified check for \$2,500, payable to the district.

NEBRASKA

North Platte, Neb.

Bonds Sold—The Kirkpatrick-Pettis Co. of Omaha recently purchased \$35,500 paving districts bonds as 2½s, at par.

NEW HAMPSHIRE

Berlin, N. H.

Note Sale—An issue of \$100,000 notes was awarded Nov. 19 to the National Shawmut Bank of Boston, at 0.62% discount. Due in five months. The First National Bank of Boston was second high bidder, naming a rate of 0.68%.

NEW JERSEY

Asbury Park, N. J.

Impounded Funds Released—Of the \$810,000 originally attached in New York County by the holders of the judgment rendered against the City of Asbury Park, N. J., in 1935, \$801,725 has been returned by the New York City Sheriff to the City of Asbury Park, according to an announcement on Nov. 19 by City Manager J. Oliver Armstrong. The attachment had been secured in December, 1941, in an attempt, it was reported, to enforce the judgment, by Edwin T. Murdoch as assignee of the judgment originally secured by Edwin H. Barker, Albert G. Christmas and Nolan Harrigan as a bondholders' committee; Judge Alfred C. Cox, of the District Court for the Southern District of New York, ordered the vacating of the attachment in July, 1942, as having covered city funds not properly subject to attachment, and an appeal by the judgment holder from his decision has lately been abandoned, according to report.

This week, Judge Samuel Rifkind of the Southern District Court granted motion to punish the Sheriff of New York City for contempt by failing to return the remaining balance of \$8,275 to Asbury Park. The controversy over the \$8,275 arose through the Sheriff's claim for poundage or fees for effecting the attachment. By the decision, it is determined that the City of Asbury Park as defendant, is not liable for such fees. Judge Rifkind indicated that, at the request of counsel for the Sheriff, the Court's order will require the plaintiff, Mr. Mur-

doch, to pay to the Sheriff the amount of his fees. It had been suggested on the argument that the city should pay these fees and then collect them from the plaintiff on the \$10,000 attachment bond put up by the plaintiff, but in that event, City Manager Armstrong pointed out, the bond would have been practically exhausted before the city had collected on it for its damages, costs, counsel fees, etc., incurred by reason of the illegal attachment.

Mr. Armstrong emphasized that the city officials had no feeling that the Sheriff had been contumacious or wilful in his temporary refusal to return the funds and that the contempt proceeding was used as the quickest and most direct method of determining the questions raised by the Sheriff. He expects the \$8,275 to be returned very shortly.

No decision has yet been rendered on the motion made by the city in the District Court of New Jersey to permanently stay the enforcement of the Murdoch judgment. Mr. Armstrong said that if the motion is granted, the judgment now on its face amounting to about \$799,000 in principal and interest, will in substance be quashed upon the city's paying \$617,000 to the holder of the judgment.

Englewood, N. J.

Collections Set New Record—Municipal tax collections have broken all records this year. Current collections are already nearly 88% of the total 1942 tax levy, greater than the total collected in 1941 which had previously been the best year in the city's record. There are only \$75,000 outstanding in delinquent taxes for all years prior to 1942, and this is the lowest delinquency total on record. Education of the public to the fact that prompt payment of taxes tends to reduce the tax rate plus the fact that people are learning to budget their taxes as they do other household expenses are given as principal causes for this improvement in collections by David Van Alstyne, Jr., President of the Common Council.

Fairview, N. J.

Bond Offering—George Ebel, Jr., Borough Clerk, will receive sealed bids until 8:30 p.m. (EWT) on Dec. 8 for the purchase of \$385,000 not to exceed 6% interest coupon or registered general refunding bonds of 1942. Dated Nov. 1, 1942. Denom. \$1,000. Interest M-N. Due Nov. 1 as follows: \$30,000 in 1949, \$50,000 in 1950 to 1952, \$55,000 in 1953 to 1955, and \$40,000 in 1956. The bonds maturing Nov. 1, 1956, will be subject to prior redemption at the option of the Borough in the inverse order of their numbers. Rate of interest to be in a multiple of ¼ 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 \$385,000 nor more than \$386,000. 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 therefore 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 re-

ceived 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 Borough. Enclose a certified check for \$7,700, payable to the Borough.

Irvington, N. J.

Bond Offering—W. H. Jamouneau, Town Clerk, will receive sealed bids until 8 p.m. (EWT) on Dec. 8 for the purchase of \$207,000 not to exceed 6% interest coupon or registered bonds, including \$129,000 series D school refunding and \$78,000 general improvement. Latter issue was previously offered Nov. 20, at which time all bids were rejected. All of the bonds are in \$1,000 denoms. Due Dec. 1, as follows: \$4,000 from 1943 to 1945 incl.; \$5,000, 1946 to 1952 incl.; \$115,000 in 1953; \$25,000 in 1954 and \$5,000 from 1955 to 1958 incl. Rate of interest to be expressed in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the Merchants & Newark Trust Co., Newark. A certified check for \$4,140, payable to order of the town, is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

Jersey City, N. J.

Mayor Hague Protests Railroad Assessment Reduction—Mayor Hague on Nov. 6 promised to "fight to the bitter end through all the courts," a cut of \$7,500,000 in the assessment on Central Railroad of New Jersey property in Jersey City.

The original assessment of \$22,447,020, fixed by State Tax Commissioner Kelly, was slashed by the State Board of Tax Appeals in an opinion by President Waesche. The reduction will cost the city about \$240,000 in taxes, it was said.

New Jersey (State of)

Property Tax - Exemption Law Ruled Unconstitutional—In a decision which will mean an additional annual tax revenue of approximately \$964,000 for counties and municipalities, unless upset on appeal, the New Jersey Supreme Court, on Nov. 20, held unconstitutional a 1936 State law under which college fraternities, other fraternal organizations, civic clubs and country clubs have claimed tax exemption.

The law was originally enacted primarily to give tax exemption to Masonic organizations in the State which had erected large buildings under the impression that they would not be taxed. Then college fraternities, and eating clubs, at Rutgers University and Princeton University applied for exemption under the law and the Supreme Court in an earlier ruling held they were entitled to it. The Court ruled there could be no differentiation among fraternal groups in this regard.

That decision was followed by wholesale exemptions with the result that about \$20,000,000 in assessed property valuation was removed from the tax rolls.

As incorporated in the revised statutes of 1937, the law contained a section which barred exemptions to college fraternities but the Supreme Court later ruled that section unconstitutional and was sustained on appeal by the Court of Errors and Appeals.

In its latest opinion, as handed down by Justice Harry Heher, the Court said that the earlier decision voiding the section of the Act

barring exemption to college fraternities had so thwarted the Legislature's obvious intent that the entire statute was unconstitutional.

"The existence of grounds for exemption," he said, "is a mixed question of law and fact. For obvious reasons, exemptions from taxation are not favored, and so are strictly construed. Such renunciation of sovereignty is sustainable only on grounds of public policy, i. e., the service of an interest fundamentally public and not private. Exemptions not so grounded place an unequal and unjustifiable burden upon property taxed for the operation of government in the common interest."

New Jersey (State of)

Local Issues Offered for Sale—John A. Wood, 3rd., Secretary of the State Teachers' Pension and Annuity Fund, announces that the Board of Trustees will receive sealed bids until 2 p.m. on Dec. 1 for the purchase of various fully registered long-term bonds of New Jersey taxing units aggregating \$2,157,000. Post office address of the fund is Box 550, Trenton, N. J.

NEW YORK

Amherst Common School District No. 13 (P. O. Snyder), N. Y.

Bonds Approved—The State Comptroller's office has approved the district's application to issue \$14,000 debt equalization bonds, series of 1942. Dated Nov. 1, 1942. Due Nov. 1, 1948.

Buffalo, N. Y.

Certificate Offering—Frank M. Davis, City Comptroller, will receive sealed bids until 11 a.m. (EWT) on Dec. 4 for the purchase of \$2,780,000 tax anticipation certificates of indebtedness, including \$630,000 series of 1938-1939, \$600,000 of 1939-1940, \$750,000 of 1940-1941, and \$800,000 of 1941-1942. All of the certificates will be dated Dec. 15, 1942 and mature on June 15, 1943. Bidder to name a single rate of interest of not more than 6%, expressed in multiples of any fraction of 1%. Bidder to state denoms. desired, which must be in multiples of \$5,000. A certified check for \$55,600, payable to order of the City Comptroller, is required. Legality approved by Caldwell, Marshall, Trimble & Mitchell of New York City.

erie County (P. O. Buffalo), N. Y.

Debt Payments Take 51% Of Tax Dollar—More than 50 cents out of every dollar paid by county property owners next year will go to pay off county debts, analysis of the proposed county budget prepared by County Comptroller Richard S. Persons revealed recently.

The budget calls for a tax levy of \$11,553,000, of which \$5,930,000 or 51% is for payment of principal and interest on debts. If the county owed nothing the tentative budget would provide for a rate of \$4.50 per \$1,000 assessed valuation for Buffalo property owners instead of approximately \$9.

Mr. Persons emphasizes provision is made in next year's budget for reducing the county's funded debts by \$4,964,000 to \$32,410,600, as contrasted with the high point of \$41,447,000 in 1938.

The budget contains appropriations totaling \$17,517,000, which is \$1,703,000 less than current appropriations, but the proposed tax levy is only \$180,000 under that of 1942. This is because large reductions in appropriations were made in the Welfare Department where the State has shared in a large part of the expenses. Another factor is that the entire county share of home-relief for next year has been placed in the budget. This year 40% was borrowed.

The total assessed valuation of Erie County, on which the 1943 county tax levy will be spread, is \$1,269,308,198, an increase of \$15,216,930, the County Tax Equalization Board reported to the Supervisors today.

The increase, the Board emphasized, is due to new residential and industrial construction, rather than any general increase in property assessments. The development was confined chiefly to Buffalo and the large suburban towns and represents war-plant and defense-housing projects.

The report, issued by Tax Equalization Commissioners Joseph P. Broderick and John K. Lapp, gives Buffalo an equalized rating showing assessed valuations to be 90% of the full values as compared with 87% in 1942. Other towns and cities also were given a three-point increase, but their ratings are lower than Buffalo.

The Board pointed out that the State Tax Commission also has fixed the Buffalo rate at 90%, a six-point increase over last year.

"This is of considerable importance to the county, generally," the report points out, "as these rates are used by the State for apportioning school monies and, what is most important, in fixing special franchise values of all public utilities."

"It is our belief that an increase of \$3,500,000 to \$4,000,000 of value will be the result."

The equalized ratings of the towns, used in tax rate fixing (the ratio of assessed values to true values) as fixed by the Equalization Board are:

Alden, 86%; Amherst, 82; Aurora, 87; Boston, 87; Brant, 84; Cheektowaga, 82; Clarence, 85; Colden, 87; Collins, 86; Concord, 84; Eden, 85; Elma, 88; Evans, 84; Grand Island, 81; Hamburg, 88; Holland, 88; Lancaster, 81; Marilla, 85; Newstead, 84; North Collins, 81; Orchard Park, 86; Sardinia, 85; Tonawanda, 81; Tonawanda City, 89; Wales, 86; West Seneca, 85; Lackawanna, 81; Buffalo, 90.

The assessed valuations in the towns and cities for 1943, compared with the current valuations follow:

Town or City	1942	1943
Alden	\$4,382,363	\$4,436,482
Amherst	33,514,524	35,120,743
Aurora	10,962,873	11,121,576
Beston	2,051,774	2,089,750
Brant	2,630,702	2,545,391
Cheektowaga	29,357,208	30,718,654
Clarence	5,750,972	6,086,516
Colden	1,592,172	1,532,022
Collins	3,744,783	3,761,190
Concord	4,113,896	4,157,338
Eden	3,594,841	4,524,973
Elma	4,207,442	4,366,981
Evans	9,663,262	9,772,005
Grand Island	3,196,589	3,417,443
Hamburg	31,232,397	31,950,325
Holland	1,618,714	1,654,565
Lancaster	15,839,312	16,038,406
Marilla	1,295,826	1,300,316
Newstead	4,796,127	4,787,096
North Collins	2,415,468	2,473,281
Orchard Park	6,958,002	7,277,091
Sardinia	1,566,150	1,772,329
Tonawanda	81,582,918	84,143,878
Tonawanda City	17,447,425	17,601,934
Wales	1,211,290	1,244,045
West Seneca	18,986,120	19,716,190
Lackawanna	45,829,361	47,020,143
Buffalo	904,043,630	909,868,130
Total	\$1,253,586,505	\$1,269,308,198

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

Refunding Issue Approved—The State Comptroller has approved an issue of \$100,000 refunding bonds.

Hempstead, N. Y.

Bond Offering—Lael Von Elm, Village Clerk, will receive sealed bids until 2:30 p.m. (EWT) on Dec. 1 for the purchase of \$216,000 not to exceed 6% interest coupon or registered parking place bonds of 1942. Dated Nov. 1, 1942. Denom. \$1,000. Due Nov. 1, as follows: \$21,000 in 1943; \$20,000 from 1944 to 1949 incl. and \$25,000 from 1950 to 1952 incl. Principal and interest (M-N) payable at the West Hempstead National Bank, West Hempstead, or at the Bank of New York, of New York City. Legality approved by Hawkins, Delafield & Longfellow of New York City.

Hempstead and North Hempstead Union Free School District No. 5 (P. O. New Hyde Park), N. Y.

Bond Offering—Ernest Benson, District Clerk, will receive sealed bids until 12:30 p.m. (EWT) on Dec. 10 for the purchase of \$23,000 not to exceed 6% interest school site bonds. Dated Nov. 1, 1942. Denom. \$1,000. Due Nov. 1, as follows: \$2,000 from 1943 to 1947 incl. and \$1,000 from 1948 to 1960 incl. Bidder to name rate of interest in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (M-N) payable at the Bank of New Hyde Park with New York exchange, or at the Chase National Bank of New York City. A certified check for \$460, payable to order of the district, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

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

Bonds Approved—The Town Board has authorized an issue of \$60,000 Cayuga Creek bonds, to mature \$6,000 annually.

Laurence, N. Y.

Bonds Not Issued—Albert E. Hart, Village Clerk, states that the \$160,000 refunding bonds approved by the State Comptroller's office have not yet been issued.

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

Bonds Approved—The State Comptroller's office has approved the above municipality's application to issue \$60,000 debt equalization bonds, to mature Jan. 1, as follows: \$15,000 in 1953 and 1954, and \$10,000 from 1955 to 1957 incl.

New York City Tunnel Authority, N. Y.

Bonds Purchased By RFC—The Reconstruction Finance Corporation up to Nov. 18 had increased to \$11,000,000 its holdings of the contemplated purchase of \$57,000,000 3 1/2% 50-year Battery-Brooklyn tunnel construction bonds. Work on the project was recently sharply curtailed because of war requirements for strategic materials.

New York, N. Y.

Sinking Fund Operations—According to a report issued by the City Comptroller of New York under date of Nov. 9, the sinking funds of the City of New York during the month of October, 1942, invested \$3,488,086.92 in New York City securities, of which \$3,000,000 New York City corporate stock due in June, 1980, was purchased from other sinking funds, and the balance was purchased from the public.

During the four months ending Oct. 31, 1942, sinking fund purchases of investments consisting entirely of New York City bonds, with the exception of U. S. Treasury bonds in the amount of \$296,000, amounted to \$12,001,025.44. Of this last total, securities purchased from the public amounted to \$1,613,141.

New York (State of)

\$10,411,896 Income From Horse Racing—Frederick S. Buck, director of pari-mutuel revenue for the New York State Department reported Nov. 6 that the State had collected \$10,411,896 during 1942 from pari-mutuel revenue, exceeding the \$10,000,000 figure predicted by State Senator John J. Dunnigan, who introduced the bill in 1939.

In 1939, prior to passage of the new bill, the State received only \$617,000 from race track book-makers.

Buck said that \$80,000 in revenue from uncollected pari-mutuel tickets, which was turned over to the State in April, was not included in his total. He said this, plus revenue still incoming, would probably push the total figure for the year well above \$10,500,000.

In addition, New York race tracks have raised \$750,000 for war relief agencies during the year.

Oneida, N. Y.

Bond Sale—The \$95,000 Florence Creek water refunding bonds offered Nov. 24—v. 156, p. 1651—were awarded to the First National Bank of Chicago, as 1.20s, at 100.144, a basis of about 1.18%. Dated Dec. 1, 1942, and due on June 1 from 1946 to 1955 incl. Second high bid of 100.059 for 1.20s was made by Halsey, Stuart & Co., Inc., New York.

Rochester, N. Y.

Bond Offering—Raymond V. Ellis, City Comptroller, will receive sealed bids until noon (EWT) on Dec. 1 for the purchase of \$2,600,000 not to exceed 6% interest bonds, as follows:

\$1,886,000 general refunding bonds. Due June 1, as follows: \$291,000 in 1950; \$435,000, 1951; \$580,000 in 1952 and 1953.

714,000 school refunding bonds. Due June 1, as follows: \$109,000 in 1950; \$165,000 in 1951 and \$220,000 in 1952 and 1953.

All of the bonds will be dated Dec. 1, 1942. Denom. \$1,000. Coupon form, with privilege of registration as to both principal and interest, but not as to principal only. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and semi-annual interest payable at the Chase National Bank of New York City. The bonds will be ready for delivery at the place in New York indicated by the purchaser on Dec. 10, 1942, or as soon after that date as the bonds can be prepared for delivery. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay, of New York, that the bonds are valid and legally binding obligations of the city, and that the city is authorized and required by law to levy on all taxable property of the city such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount. No additional bond financing is expected within a period of two months from Dec. 1, 1942. In the event that prior to 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.

Collects 95% of Tax Levy—The city up to Nov. 1 had collected 95% of the 1942 tax levy of \$16,724,647.

City Treasurer Haskell H. Marks said that if the rate of increase continues during the next two months the percentage of city tax collections will be unprecedented for the last 20 years.

"Our uncollected balance of this year's tax levy is only \$815,300 which amounts to \$268,172 less than last year when the balance of uncollected taxes totaled \$1,083,472."

Collections of city taxes during October of this year reached \$211,866. Last year the collections in October were \$239,540, but the tax levy for 1941 was higher, being \$17,554,335, or about \$829,000 more than this year's levy.

The collections at the City Treasurer's office during the first 10 months of this year exceeded by about 2% the collections in 1941 when the collected percentage of the 1941 tax levy up to Nov. 1 was 93%.

Collections of water taxes also show an unusual increase, City

Treasurer Marks said, indicating that the people who own their own homes are meeting their tax obligations as never before.

Troy, N. Y.

Refunding Issue Approved—The State Comptroller's office has approved an issue of \$400,000 refunding bonds.

Utica, N. Y.

Certificate Sale—The \$300,000 tax anticipation certificates of indebtedness offered Nov. 24 were awarded to the First Boston Corp., New York, at 0.46% interest. Dated Nov. 25, 1942, and due Oct. 25, 1943. Payable at the Chemical Bank & Trust Co., New York. Legality approved by Thomson, Wood & Hoffman of New York City. The National City Bank of New York was second high bidder, naming a rate of 0.47%, plus a premium of \$7.50.

Westchester County (P. O. White Plains), N. Y.

Bond Sale—The issue of \$300,000 Rye Lake airport acquisition bonds offered Nov. 20 was awarded to the Marine Trust Co. of Buffalo, and R. D. White & Co., New York, jointly, as 1.70s, at a price of 100.33, a basis of about 1.66%. Dated Dec. 1, 1942. Due \$15,000 on April 1 from 1944 to 1963 incl. Principal and semi-annual interest payable at the office of the Commissioner of Finance. Legality approved by Hawkins, Delafield & Longfellow of New York City. Among other bids were the following:

Table with columns: Bidder, Int. Rate, Rate Bid. Includes Halsey, Stuart & Co., Smith, Barney & Co., Harvey Fisk & Sons, C. F. Childs & Co., and Newburger, Loeb & Co.

NORTH CAROLINA

Macon County (P. O. Franklin), N. C.

Bond Sale—The \$724,000 coupon refunding bonds offered Nov. 24—v. 156, p. 1819—were awarded to a syndicate composed of John Nuveen & Co., Chicago; Wachovia Bank & Trust Co., Winston-Salem; Interstate Securities Corp., Charlotte; McDougal & Condon of Chicago, and Miller, Kenower & Co. of Detroit, at a price of 100.05, a net interest cost basis of about 3.45%, as follows: \$530,000 road and bridge bonds maturing on Dec. 1 from 1943 to 1965 incl., as 3 1/2s, and \$58,000 due in 1966 and 1967, as 3 1/4s; \$50,000 school and road bonds maturing from 1950 to 1965 incl., as 3 1/2s, and \$12,000 due in 1966 and 1967 as 3 1/4s; \$60,000 school bonds maturing from 1948 to 1965 incl., as 3 1/2s, and \$14,000 due in 1966 and 1967, as 3 1/4s. All of the bonds are dated Dec. 1, 1942. A group composed of R. S. Dickson & Co., Vance, Young & Hardin, McDaniel Lewis & Co., First Securities Corp., Durham, and Southern Investment Co. of Charlotte, second high bidder, offered 100.004 for \$354,000 3 1/4s and \$370,000 3 1/2s.

Raleigh, N. C.

City and County Tax Collections Higher — The collection of city and county taxes is going well and totals collected as of last month show an increase over the totals for October, 1941, according to figures recently released by their respective tax departments.

The City Tax Department, as of October, 1942, has collected a total of \$476,770.29 or 53.9 of its current levy of \$889,938.43. These figures show an increase over last year's total collection for the same period of \$348,916.58 or 48.9 of the 1941 levy of \$725,786.25.

However, collections of \$93,810.16 on the current levy during this October show a decrease over the amount collected in October, 1941. Collections during that month totaled \$125,353.06. The decrease, Price said, is due to the

fact that more people paid their taxes in advance in 1942.

According to figures released by J. Leonard James, County Tax Collector, the total amount of county taxes collected as of last month amounted to \$458,307.31 as compared to the October, 1941, total of \$379,267.94, an increase of \$79,039.37 over last year.

Like the City Tax Department, the monthly October collections of the County Tax Department fell below the amount collected last year, and, James said, for the same reason. Last month's collections amounted to \$95,066.87, while collections for October, 1941, were \$115,426.41. James also said that the fact that tax notices were gotten out earlier this year aided in the early collection of taxes.

Most of the increase in tax collections has come from the county and not the city, James stated. He explained this by saying that city people usually live on salaries and salaries have not appreciably increased, while farmers are having the best year they have had in some time.

During October the County Department collected \$14,000 in back taxes. Last year the department collected only \$8,000 in back taxes. The total amount of back taxes on the county's books is declining each year. In 1937, county back taxes totaled \$180,000 but this amount dropped to \$82,000 in 1941.

Winston-Salem, N. C.

Plans Bond Sale—City plans to make an offering of \$228,000 refunding bonds, to be dated Dec. 1, 1942, in \$1,000 denominations and mature as follows: \$6,000 in 1952 to 1957, \$22,000 in 1958 and 1959; \$13,000 in 1960, \$12,000 in 1961 to 1964, \$32,000 in 1965, \$28,000 in 1966, and \$27,000 in 1967. The bonds will be coupon in form, registered as to principal only. Principal and interest (J-D) payable at the Chase National Bank, New York, or at the Wachovia Bank & Trust Co., Winston-Salem. Legality to be approved by Reed, Hoyt, Washburn & Clay of New York.

OHIO

Champion Township, Ohio

Bonds Voted—An issue of \$20,000 fire department bonds was approved by the voters at the Nov. 3 election.

Cincinnati, Ohio

Description Of Bonds—The \$2,274,000 bonds sold by the City Sinking Fund on Nov. 17 to a syndicate headed by the First National Bank of Chicago, at a price of 108.334, as reported in v. 156, p. 1819, are described as follows:

Unlimited Tax Issues

- \$63,000 street—Ninth Street et al 4 1/4% bonds. Dated Oct. 1, 1927. Referendum 1925. Maturing \$7,000 on Sept. 1 in each of the years 1943 to 1951, both inclusive.
60,000 airport 4 1/4% bonds. Dated Jan. 1, 1928. Referendum 1927. Maturing \$10,000 on Sept. 1, 1943 to 1948.
30,000 park 4% bonds. Dated March 1, 1928. Referendum 1927. Maturing \$5,000 on Sept. 1, 1943 to 1948.
63,000 street — Ninth et al 4% bonds. Dated April 1, 1928. Referendum 1925. Maturing \$7,000 on Sept. 1, 1943 to 1951.
42,000 airport 4% bonds. Dated June 1, 1928. Referendum 1927. Maturing \$7,000 on Sept. 1, 1943 to 1948.
36,000 street—Cummins Street et al 4% bonds. Dated July 1, 1928. Referendum 1927. Maturing \$4,000 on Sept. 1, 1943 to 1951.
42,000 airport 4% bonds. Dated June 1, 1923. Referendum 1927. Maturing \$7,000 on Sept. 1 in each of the years 1943 to 1948.

- 55,000 fire department 4 1/2% bonds. Dated April 1, 1929. Referendum 1927. Maturing \$11,000 on Sept. 1 in each of the years 1943 to 1947.
50,000 grade crossing elimination 4 1/2% bonds. Dated May 1, 1929. Referendum 1926. Maturing \$10,000 on Sept. 1 in each of the years 1943 to 1947.
36,000 asphalt plant 4 1/2% bonds. Dated Sept. 1, 1929. Referendum 1927. Maturing \$4,000 on Sept. 1 in each of the years 1943 to 1951.
64,000 park and playgrounds 4 1/2% bonds. Dated March 1, 1930. Referendum 1928. Maturing \$8,000 on Sept. 1 in each of the years 1943 to 1950.
48,000 parks, boulevards and playgrounds 4 1/2% bonds. Dated April 1, 1930. Referendum 1927. Maturing \$6,000 on Sept. 1 in each of the years 1943 to 1950.
40,000 university 4 1/4% bonds. Dated Sept. 1, 1930. Referendum 1929. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1950.
36,000 bridges—Ida Street et al 4% bonds. Dated Feb. 1, 1931. Referendum 1929. Maturing \$4,000 on Sept. 1 in each of the years 1943 to 1951.
54,000 city work yards 4% bonds. Dated June 1, 1931. Referendum 1929. Maturing \$6,000 on Sept. 1 in each of the years 1943 to 1951.
55,000 airport 4 1/2% bonds. Dated May 1, 1932. Referendum 1929. Maturing \$11,000 on Sept. 1 in each of the years 1943 to 1947.
45,000 university 4 1/2% bonds. Dated May 1, 1932. Referendum 1929. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1951.
42,000 university 4 1/4% bonds. Dated July 1, 1932. Referendum 1929. Maturing \$6,000 on Sept. 1 in each of the years 1943 to 1949.
54,000 park—Lincoln Park replacement 4 1/4% bonds. Dated Oct. 1, 1932. Referendum 1929. Maturing \$6,000 on Sept. 1 in each of the years 1943 to 1951.
21,000 street — Locust/Calhoun Streets 2 1/2% bonds. Dated Dec. 1, 1936. Referendum 1929. Maturing \$7,000 on Sept. 1 in each of the years 1943 to 1945.
25,000 traffic lights 2 1/2% bonds. Dated June 1, 1937. Referendum 1929. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1947.
49,000 street—Auburn Avenue et al 2 1/2% bonds. Dated Oct. 1, 1937. Referendum 1926. Maturing \$9,000 on Sept. 1, 1943, and \$8,000 on Sept. 1 in each of the years 1944 to 1948.
48,000 street — Anderson Ferry Road et al 2 1/2% bonds. Dated July 1, 1938. Referendum 1927. Maturing \$8,000 on Sept. 1 in each of the years 1943 to 1948.
35,000 street—Madison Road et al 2 1/2% bonds. Dated Jan. 1, 1939. Referendum 1925. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1949.
35,000 playgrounds 2 3/4% bonds. Dated March 1, 1939. Referendum 1929. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1949.
45,000 playgrounds 2 3/4% bonds. Dated June 1, 1940. Referendum 1929. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1951.
40,000 street — Locust/Calhoun Streets 2 1/2% bonds. Dated Sept. 1, 1940. Referendum 1929. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1950.
71,000 grade crossing elimination 2 3/4% bonds. Dated Sept. 1, 1940. Referendum 1928. Maturing on Sept. 1 in each of the years 1943 to 1950 and \$7,000 on Sept. 1, 1951.

- 62,000 sewage pollution elimination 2 3/4% bonds. Dated Sept. 1, 1940. Referendum 1938. Maturing \$7,000 on Sept. 1 in each of the years 1943 to 1950 and \$6,000 on Sept. 1, 1951.
63,000 sewage pollution elimination 2 3/4% bonds. Dated April 1, 1941. Referendum 1938. Maturing \$7,000 on Sept. 1 in each of the years 1943 to 1951.
63,000 general hospital 2 1/2% bonds. Dated April 1, 1941. Referendum 1938. Maturing \$7,000 on Sept. 1 in each of the years 1943 to 1951.
45,000 street — Anderson Ferry Road et al 2 1/2% bonds. Dated Aug. 1, 1941. Referendum 1927. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1951.
61,000 street — Anderson Ferry Road et al 2 1/2% bonds. Dated Sept. 1, 1941. Referendum 1927. Maturing \$7,000 on Sept. 1 in each of the years 1943 to 1949, and \$6,000 on Sept. 1 in 1950 and 1951.
45,000 general hospital 2 1/2% bonds. Dated Sept. 1, 1941. Referendum 1938. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1951.

Limited Tax Issues

- \$39,000 airport 4 1/2% bonds. Dated Sept. 1, 1929. Maturing \$13,000 on Sept. 1 in each of the years 1943 to 1945.
36,000 sewer—West Fork interceptor 4 1/4% bonds. Dated June 1, 1930. Maturing \$4,000 on Sept. 1 in each of the years 1943 to 1951.
36,000 Fountain Square 4% bonds. Dated May 1, 1931. Maturing \$4,000 on Sept. 1 in each of the years 1943 to 1951.
45,000 water works 4 1/2% bonds. Dated May 1, 1932. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1951. Payable from general tax levies, but also payable from the earnings of the water works.
31,000 hospital — Obstetrical Building 2 3/4% bonds. Dated Dec. 1, 1935. Maturing \$4,000 on Sept. 1 in each of the years 1943 to 1946, and \$3,000 on Sept. 1 in each of the years 1947 to 1951.
20,000 fire department apparatus 2 1/2% bonds. Dated March 1, 1936. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1946.
42,000 grade crossing elimination 2 3/4% bonds. Dated Oct. 1, 1937. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1948 and \$4,000 on Sept. 1 in each of the years 1949 to 1951.
48,000 street — California high level route WPA 2 1/2% bonds. Dated Sept. 1, 1939. Maturing \$16,000 on Sept. 1 in each of the years 1943 to 1945.
30,000 sewer—ravine WPA 2 1/2% bonds. Dated Dec. 1, 1939. Maturing \$10,000 on Sept. 1 in each of the years 1943 to 1945.
60,000 street—Oxford Avenue et al WPA 2 1/2% bonds. Dated Dec. 1, 1939. Maturing \$20,000 on Sept. 1 in each of the years 1943 to 1945.
39,000 parks—River Park et al WPA 2 1/2% bonds. Dated May 1, 1940. Maturing \$13,000 on Sept. 1 in each of the years 1943 to 1945.
60,000 public works equipment 2 1/2% bonds. Dated June 1, 1940. Maturing \$20,000 on Sept. 1 in each of the years 1943 to 1945.
40,000 playgrounds—Western Hill et al WPA 2 1/2% bonds. Dated Nov. 1, 1940. Maturing \$10,000 on Sept. 1 in each of the years 1943 to 1946.
40,000 streets—Harrison Avenue et al WPA 2 1/2% bonds. Dated Nov. 1, 1940. Maturing \$10,000 on Sept. 1 in each of the years 1943 to 1946.

- 40,000 parks — Mayfield et al WPA 2 1/2% bonds. Dated Dec. 1, 1940. Maturing \$10,000 on Sept. 1 in each of the years 1943 to 1946.
45,000 street — Victoria Avenue et al 2 1/2% bonds. Dated Aug. 1, 1941. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1951.

All bonds are in \$1,000 denoms. and in coupon form. At the request of the owner coupon bonds may be exchanged for bonds registered as to principal and interest. Registered bonds are transferable upon due assignment. The principal and interest of all City of Cincinnati bonds are payable at the Irving Trust Company, New York City, or at the Provident Savings Bank and Trust Company, Cincinnati. Approving opinion of City Solicitor will be furnished the successful bidder. The bonds to be delivered and paid for at the office of the Trustees of the Sinking Fund of the City of Cincinnati, on Dec. 8, 1942, at 10 o'clock a.m. In the event that prior to the time the city notifies the purchaser it is ready to deliver said bonds, the income derived from said bonds shall be made subject to taxation by the United States by act of Congress or otherwise the purchaser of said bonds may at his option, elect to withdraw his offer to purchase and refuse delivery of said bonds.

Logan, Ohio

Bond Offering—Ward M. Chase, City Auditor, will receive sealed bids until noon on Dec. 4 for the purchase of \$8,000 3% coupon storm sewer bonds. Dated Nov. 1, 1942. Denom. \$800. Due \$800 on Oct. 15 from 1944 to 1953 incl. A certified check for \$1,000, payable to order of the city, is required.

Lorain, Ohio

Bond Offering—Frank Ayres, City Auditor, will receive sealed bids until noon on Dec. 14 for the purchase of \$98,000 not to exceed 3% interest refunding bonds. Dated Dec. 1, 1942. Denom. \$1,000. Due semi-annually on May 1 and Nov. 1 from 1945 to 1951 incl. Prin. and int. (M-N) payable at office of the Sinking Fund Trustees. A certified check for 2% of the bid is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder at his own expense.

Bond Sale—The \$61,327.16 various municipal issues offered Nov. 23—v. 156, p. 1731—were awarded to Halsey, Stuart & Co., Inc., as 1 1/2s, at a price of 101.109, a basis of about 1.29%. Due serially on Oct. 15 from 1944 to 1953 incl. Second high bid of 100.62 for 1 1/2s was made by the Ohio Co. of Columbus.

Middleport, Ohio

High Court Says Voters Must Consider Utility Plant Bond Issue—The City Commission, according to a recent State Supreme Court ruling, must either repeal an ordinance authorizing a \$1,800,000 bond issue to finance construction of a municipal electric light and power plant, or submit the ordinance to a public referendum.

The Commission passed the ordinance authorizing issuance of mortgage revenue bonds in that amount Nov. 18, 1938. A referendum petition signed by more than 10% of the voters was filed with the clerk of the Commission, but the Commission ignored the petition on the grounds it had not been filed with a proper executive officer.

The court held that filing of the petition with the Commission clerk was proper under the city charter.

(The bonds in question have never been offered for sale.)

Ohio (State of)

Bridge Commission Speeds Debt Reduction—Tire and gasoline rationing have reduced revenue on three of Ohio's toll bridges but war industry skyrocketed income on a fourth, Ray Palmer, Secretary of the State Bridge Commission, reported.

Palmer did not disclose the amount collected in tolls on the State's four bridges but said the Pomeroy structure was "enjoying a boom" because of a large war industry located across the Ohio River near Point Pleasant, W. Va. Income has declined on the Sandusky Bay, East Liverpool and Steubenville bridges, he asserted.

The State retired \$42,000 in bonds on the Pomeroy bridge this year—\$14,000 more than paid off in the five preceding years. The bonds were not due for 14 years.

"One year ago revenues of the Pomeroy bridge were so small that it appeared doubtful whether the bonds due in 1956 could be met," Palmer asserted. "Today it appears that this will be the first of the State bridges to be freed." He added that \$280,000 in bonds still were outstanding on the structure and they might be paid off by 1945.

Palmer announced also that \$382,000 in bonds were retired on the four structures in November—\$125,000 each on the Sandusky Bay and East Liverpool spans and \$90,000 in Steubenville bridge bonds in addition to the \$42,000 on the Pomeroy structure.

The State has retired \$2,404,000 of the \$6,010,000 in bonds issued on the four spans, the report showed.

Ohio (State of)

Cities May Lose Equities In Housing Projects—Ten Ohio cities may lose their equities in \$60,000,000 worth of Federal low-rent housing, if the State insists on taxing the enterprises. And there is no indication that the State will recede from its position. Hugh Jenkins, Chairman of the State Board of Tax Appeals, said he knew of no contemplated action to change a policy of denying tax exemptions to low-rent projects.

The Board refused to exempt the Columbus Housing Authority from taxation on the ground that its developments were not public property, and the Ohio Supreme Court upheld the Board.

This caused the Federal Housing Authority to announce in Washington that it was prepared to take over on next April 1 the low-rent developments owned by the metropolitan housing authorities in the 10 Ohio cities if the State adhered to its policy of non-tax exemption.

The Supreme Court's ruling in the Columbus housing case stopped tax exemptions—which are considered a community's contribution to the projects—on developments at Akron, Cincinnati, Cleveland, Columbus, Dayton, Hamilton, Portsmouth, Toledo, Warren and Zanesville.

Orlando H. Corzilius, Director of the Columbus Authority, asserted that if the Federal Government took over the properties, local communities would lose their equities, while if the present set-up were maintained the properties would belong to the cities after indebtedness on them had been paid.

Debts will be retired in 60 years, but the properties will be kept in good condition and should have a good value at that time, he declared, while if a project were no longer needed at the end of 60 years it would be liquidated and the money would go to the county in which it was situated.

Equities equal approximately the amount of indebtedness retired through rent collections and vary according to the number of years the projects have been in operation.

The FHA stated that Federal contributions to the projects must stop when tax exemptions are discontinued, and that to operate them for low-income families both local and Federal contributions are needed.

Commissioner Herbert Emmerich said in Washington that unless the Federal authority took over the projects and continued to operate them rents would be almost doubled and beyond the reach of present tenants, causing wholesale evictions.

Marketability of the bonds issued on the projects also would be affected by denial of tax exemptions, he asserted, and unless they could be sold on the open market a provision of the Federal law could be sold on the open market.

Stoppage of local contributions would eliminate a market for the bonds, Emmerich declared, making it impossible for local authorities to raise at least 10% of the initial cost of the projects, as required by law. This would mean construction would cease on uncompleted projects.

Sinking Fund Awards Bonds—George M. Pogue, Secretary of the State Teacher's Retirement System announced the sale on Nov. 12 of \$2,807,275 of bonds of various taxing units in Ohio.

West Alexandria, Ohio

Bonds Voted—An issue of \$13,000 fire protection bonds was approved by the voters on Nov. 3.

Whitehouse, Ohio

Bond Sale—The \$11,200 fire department and town hall bonds offered Aug. 11—v. 156, p. 476—were awarded to the Whitehouse State Savings Bank, as 3s, at par.

Zanesville, Ohio

Other Bids—The \$74,000 street improvement bonds awarded Nov. 4 to Fox, Reusch & Co. of Cincinnati, as 1½s, at a price of 100.013, a basis of about 1.248%—v. 156, p. 1651—were also bid for as follows:

For 1½% Bonds

Bidder	Rate Bid
Harris Trust & Savings Bank, Chicago	100.82
Halsey, Stuart & Co.	100.69
Hawley, Shepard & Co.	100.56
Paine, Webber, Jackson & Curtis	100.49
Ryan, Sutherland & Co.	100.29
Stranahan, Harris & Co., Inc.	100.14
Braun, Bosworth & Co.	100.07

For 1¾% Bonds

Ohio Co. of Columbus	101.33
Seasongood & Mayer	101.22
Van Lahr, Doll & Isphording	101.13
Fahey, Clark & Co.	101.09
Field, Richards & Co.	109.95
Assel, Kreimer & Fuller	100.62

OKLAHOMA

Tulsa County (P. O. Tulsa), Okla.

Diversion of Bond Issue Proceeds Prohibited—Under an opinion handed down by S. H. King, Assistant Attorney General, County Commissioners are prohibited from using a \$35,000 surplus from the county road bond issue to construct two additional projects which were not included in the original election proclamation.

County officials had proposed to use the surplus to asphalt pave the one-mile gap on Sheridan road between Admiral place and 11th, and the 1.25 miles on 36th Street North, extending from Memorial to the junction with U. S. highway 75. Legality of the expenditure was recently questioned and the opinion was requested.

"When funds are raised by the issuing of bonds or by taxation for designated purposes, they cannot be diverted for some other purpose," King held.

The Assistant Attorney General cited a Supreme Court decision in point on the question, and declared "that in view of the Supreme Court decision, it is the opinion of the Attorney General

that the Board of County Commissioners cannot legally divert any of the proceeds of the sale of the bonds for the improvement of any other roads than those specifically designated in the election proclamation."

OREGON

Oregon (State of)

Cities Reduce Tax Rates—Property taxes for the fiscal year July 1 to June 30, 1943, have been lowered by 127 Oregon cities in comparison to the 1941 year, according to a report of the Bureau of Municipal Research, with offices on the campus of the University of Oregon. The Bureau found that in six cities the rates remained constant, while raises showed in 61 cities.

Total property levies for the fiscal year in 194 cities reached \$9,996,009, or \$396,628 less than in 1941, but \$100,000 more than in 1940. The 1941 levy was the all-time high since 1926. Comparisons in the bulletins are made with the preceding full-year periods, because a law enacted by the Legislature in 1941 changed the Government fiscal year from a calendar year to a period running from July 1 to June 30.

Comparisons of rates based on city population and showing the differences from the 1941 year indicated that nine cities having over 5,000 population lowered tax rates, while six increased the amount. In cities from 2,500 to 5,000 figures showed that ten raised rates and one lowered. Higher and lower rates were reported in 28 towns with populations between 1,000 and 2,500, with 16 in each group. Lower rates were seen in 28 towns with populations between 500 and 1,000, higher rates in 13. In towns of less than 500 levies were less in 66 and higher in 16.

Average property tax levy for cities over 5,000, according to the Bureau, is 22.2 mills; for cities between 2,500 and 5,000, 23 mills; between 1,000 and 2,500, 18.9 mills; between 500 and 1,000, 22.1 mills, and under 500, 15.4 mills.

Salem, Ore.

Bond Offering—Hannah Martin Hanzen, City Recorder, will receive sealed bids until 7:30 p.m. on Dec. 7 for the purchase of \$46,000 not to exceed 4% interest refunding bonds, 1943 series. Dated Feb. 1, 1943. Denom. \$1,000. Due Feb. 1, as follows: \$4,000 from 1944 to 1947 incl. and \$5,000 from 1948 to 1953 incl. City reserves the right to call in numerical order on Feb. 1, 1946, and on any subsequent interest date, any or all bonds maturing after said date. Interest payable semi-annually. A certified check for 2% of the bonds, payable to order of the city, is required. Principal and interest payable at the City Treasurer's office. Complete bonds will be furnished by the city.

PENNSYLVANIA

Aliquippa, Pa.

Bond Sale—The \$78,000 operating revenue bonds offered Nov. 23—v. 156, p. 1819—were awarded to Halsey, Stuart & Co., Inc., as 1½s, at 100.675, a basis of about 1.37%. Dated Nov. 1, 1942 and due on Nov. 1 from 1943 to 1952 incl.

Beaver School District, Pa.

Other Bids—The \$22,000 school bonds recently awarded to Phillips, Schmertz & Co. and George G. Applegate, both of Pittsburgh, jointly, as 1½s, at 100.12, a basis of about 1.22%, as reported in our issue of Nov. 9, were also bid for as follows:

For 1¼% Bonds

Singer, Deane & Scribner	100.11
Beaver Trust Co.	100.05
Fort McIntosh National Bk., Beaver	100.00

For 1½% Bonds

S. K. Cunningham & Co.	100.54
Butcher & Sherrerd	100.52
Blair & Co., Inc.	100.50
E. H. Rollins & Sons	100.20

For 1¾% Bonds

Moore, Leonard & Lynch	100.79
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Chester, Pa.

Tax Rate Ruled Too High By County Court—The Delaware County Court on Nov. 10 ruled that the 1942 tax rate imposed by the City of Chester was "too high," and indicated that it would enforce a reduction, according to the local press.

The decision, made by Judge Albert Dutton MacDade, was handed down in a taxpayer's suit brought against the City of Chester. The protesting taxpayers were George E. White and his wife, Ethel.

The 1942 tax rate of 14.9 mills, or \$1.49 per \$100 of real estate, has been collected for more than 10 months since the suit was filed last January.

In his ruling, Judge MacDade took cognizance of this fact, and suggested that the easiest way of effecting a reduction would be to do so in the forthcoming 1943 budget, thus cutting next year's tax rate appreciably.

Although he did not order a reduction of any specific amount, the jurist declared that the rate of 14 mills "is ample to take care of all requirements of the city for the year 1942."

If his court had jurisdiction, MacDade went on, he would have the tax rate cut to 12.5 mills, which was last year's rate. "Unfortunately, this is not in our discretion but in the discretion of the municipal authorities," the judge explained.

The taxpayer's suit which asked the Court to restrain the city from putting its 1942 tax rate into effect, also sought a reduction to 11 mills.

"There was no necessity for City Council to levy a tax rate of 14.9 mills," Judge MacDade said in his lengthy decision.

"In view of the testimony, we believe the evidence would sustain our determination, if the Court had the right to exercise discretion, that the rate should be reduced to 12.5 mills. Unfortunately, it is not in our discretion."

But after "suggesting" that the tax rate be cut, Judge MacDade declared that for the purpose of overseeing a reduction, "we shall retain our jurisdiction in this case for several months to await a decision by the City Council."

Haverford Township (P. O. Upper Darby), Pa.

Bonds Defeated—The voters on Nov. 3 refused to authorize an issue of \$225,000 park and playground bonds.

McKeesport, Pa.

Funding Of Certificates Considered—Possibility of "funding" \$457,009.18 in outstanding street and sewer improvement certificates by means of a people's bond issue is being studied by City Council.

The study will be launched following the completion of the city audit now in progress, it was decided unanimously on motion of Councilmen George F. Young and Carl A. Bechtol.

Mayor Frank Buchanan pointed out that the city is paying 6% interest annually to holders of the certificates and that each year the city must draw on the general fund to make up this amount because of failure to collect on assessments against property owners. He said the city could float a bond issue "at 1¼ or maybe 1% interest" to retire the certificates.

He estimated that of the property against which assessments have been made for improvements, "40% is paying, there is an equity in another 40% and the

remaining 20 is worthless as far as collections are concerned." He said one of the problems would be to "decide what we're going to do about paying off certificates against improvements on streets bordered by worthless property."

Buchanan has stated that "the city is not legally obligated to pay the interest on these certificates when we are unable to collect it from the property owners," and that "the final responsibility rests with the property owners who requested the improvement and signed a petition to that effect."

A similar contention by Port Vue officials resulted in a decision in Allegheny County Common Pleas Court against the borough and in favor of William and Ella Craig, holders of Port Vue certificates. This resulted in the sale by Port Vue Council of a \$240,000 bond issue, proceeds of which will be used to pay off the borough's improvement certificates.

Philadelphia, Pa.

Wage Tax Income Already Exceeds Estimates—Collections from Philadelphia's wage tax for the 10 months ending Oct. 31 passed the \$20,000,000 figure which the City Council expected to derive from the 1½% pay envelope levy for the entire current year, according to announcement Nov. 4.

The yield during the first 10 months amounted to \$20,419,040, it was reported, and collections for the remaining two months of the year will go to build up a surplus which city fiscal officials estimate will total \$4,000,000. Other city revenues are expected to increase the total surplus to about \$6,000,000.

Collections from the wage tax for the period ending last month exceeded by more than \$2,000,000 the amount collected all last year, when revenues from that source totaled \$18,377,901. During the first 10 months of 1941, the levy yielded only 14,802,676.

Pittsburgh School District, Pa.

Bond Sale—The \$750,000 3½% district bonds held in the Fire Insurance Fund and offered for sale on Nov. 24—v. 156, p. 1731—were awarded to a syndicate composed of Lehman Bros., Estabrook & Co., Hemphill, Noyes & Co., Charles Clark & Co., all of New York, and Phillips, Schmertz & Co., Pittsburgh, at a price of 114.23, a basis of about 1.648%. Dated May 1, 1928 and due \$50,000 on May 1 from 1944 to 1953 incl. Second high bid of 114.094 was made by an account consisting of C. F. Childs & Co., John Nuveen & Co. and Paul H. Davis.

York, Pa.

Purchase Of Water System Considered—The York "Dispatch" of Nov. 10 carried the following report:

The attitude of the York Water Company in the proposed sale of its properties to the city at the company's figure of \$10,000,000 was described this morning by one York man who is acquainted with the situation as "willing but not anxious" to close out at that price.

If this York man's summing up of the situation is correct, the indication is that the water company will not be in a hurry to lower its figure, now in the hands of members of City Council for their consideration.

The city's idea of a starting point in the conduct of negotiations with the water company has been mentioned as \$8,400,000, which leaves the city and the company \$1,600,000 apart as they enter upon serious negotiations to close the deal.

Upon the ability of both parties to the deal to close that \$1,600,000 gap depends the success of the

negotiations and the question of whether or not York in the near future is to have a municipally-owned water company.

The conservatively listed assets of the water company are far below the \$10,000,000 figure quoted, the market value of its stock more nearly approaches it, and an inventory based on replacement cost would likely far exceed it.

In the event the councilmen and the water company directors eventually succeed in reaching a figure which will be mutually acceptable, in the opinion of the councilmen, to the taxpayers, and to the majority of the water company's stockholders, the deal will go through.

The City Council would then act to establish a water authority—a commission composed of five men whose terms in office would expire one each year. This commission would, in effect, be the board of directors of the municipally-owned water company with power to conduct its operations.

No municipal election would be required to ratify council's action in establishing the municipal water authority, this because of the fact that the bonds which the authority would issue to exchange for the stock of the water company would not pledge the city's credit, as is the case with a municipal bond issue. The only election necessary to ratify the sale would be that which the water company directors would be called upon to conduct among water company stockholders.

York and Lancaster Counties, Pa. Funds Available To Retire Bridge Bonds—The Wrightsville and Columbia Inter-County Bridge accounts of York County contain a balance of \$301,410.19, as a result of the transfer of \$10,000 from the bridge toll fund at a meeting of the Bridge Commission in the Administration Building at Wrightsville on Nov. 5. Records in the office of County Treasurer Herman E. Lehman show that there was a balance of \$244,447.16 in the regular bridge account and \$46,963.03 in the Sinking Fund account as of Nov. 2. The condition of the treasuries will enable the County Commissioners to call for redemption of the \$300,000 remaining of the original issue of \$1,400,000 bonds which are scheduled to be paid on Feb. 1, next, together with interest of \$6,375 and other incidental expenses. The Lancaster County Commissioners will take similar steps and permit the opening of the river span for public use by the State without toll charge at that time.

RHODE ISLAND

Johnston, R. I.

Bond Issue Sought—A renewed attempt will be made when the General Assembly reconvenes to obtain passage of an act providing for a \$100,000 bond issue to take care of the outstanding indebtedness of the town, William J. Miley, Representative-elect, has declared.

"I assume that the Town Council feels the same as I do about this matter," said Mr. Miley, "and as soon as they give me the word to go ahead I will introduce an act providing for the bond issue.

"I feel if we are successful in getting this bond issue we can wipe out outstanding debts and operate on a pay-as-you-go basis.

"Our credit standing will be improved. Just now our credit is not so good, because of the large outstanding debt, and we cannot go to the best places to buy materials for the town government. If we had the bond issue it would mean a saving in money and materials."

SOUTH CAROLINA

South Carolina (State of) Debt Study Issued—The Equitable Securities Corp., New York and Nashville, has just issued an informative study of the State's debt structure, which included a schedule showing the annual bond principal requirements. Also given is a detailed description of the State's funded debt as of Oct. 1, 1942, and certain pertinent facts respecting the character of the issues. A limited supply of copies of the report are available for distribution to dealers and investors.

May Invest Surplus Funds In War Bonds—A resolution providing for the investment of surplus State funds in Federal War Bonds will be introduced at the 1943 session of the South Carolina Legislature by John D. Long, Union County member-elect of the House of Representatives. His plans for the introduction of such legislation were revealed in a letter to "The State," which was published by that newspaper (at Columbia) Nov. 17.

"The problems arising from a surplus of public funds to be disbursed are usually disturbing to say the least," Mr. Long writes.

"And the quicker we arrive at a sane solution and disposal of those problems, the sooner the General Assembly will settle down to work and adjournment," he says.

"We all agree," his letter continues, "that winning the war is at present our first and chief concern. Every citizen, and particularly the taxpayers, want to participate in the early and complete accomplishment of that purpose. All else should be subordinated until after it is well done.

"The second, in my opinion, should be the wise conservation of State funds in order to retire outstanding interest bearing obligations of the State without default upon maturity, and to provide the necessary revenue for the operating expenses of the Government without excessive or untimely taxation.

"As a member-elect of the House of Representatives of the General Assembly of the State of South Carolina from Union County, it is my purpose to offer the attached concurrent resolution and work for the plan embodied therein at the coming session of the General Assembly. If it should not be adopted in the whole, I hope it may be in part."

Accompanying the communication was a copy of the resolution, as follows:

"Resolved, That it is the sense of the General Assembly of the State of South Carolina that all surplus monies and funds of the State over and above the necessary operating expenses and obligations of Government should be invested in the United States of America by the purchase of United States War Bonds with the said surplus monies and funds in order to assist in achieving an early and complete victory for the United Nations over the Axis in the Second World War.

"Resolved Further, That it is the sense of the General Assembly that the proceeds of the War Bonds upon maturity should be used to retire outstanding interest bearing obligations of the State of South Carolina, or, for such other purpose or purposes as the General Assembly at such time may deem wise and expedient."

Spartanburg, S. C.

Bond Sale—An issue of \$125,000 2½% street and sidewalk improvement refunding bonds has been sold to the Robinson-Humphrey Co. of Atlanta. Interest M-N.

TENNESSEE

Cleveland, Tenn.

Bond Sale—The \$100,000 2% water system revenue bonds offered Nov. 23—v. 156, p. 1820—were awarded to the Merchants Bank of Cleveland. Dated Oct. 1, 1942, and due \$10,000 on Oct. 1 from 1945 to 1954 incl. Callable in inverse numerical order on any interest payment date.

LaFollette, Tenn.

Bond Sale Details—The \$120,000 3% electric system revenue series A refunding bonds sold to Clark & Co. and C. H. Little & Co., both of Nashville, jointly, as reported in v. 156, p. 1652, were purchased by the bankers at par, are dated Dec. 1, 1942 and mature June 1, as follows: \$19,000 in 1956; \$34,000 in 1957, \$35,000 in 1958 and \$32,000 in 1959, optional on any interest payment date in inverse numerical order on or after Dec. 1, 1948, at a premium of 5%, if redeemed on or before Dec. 1, 1950; thereafter, at 3% if redeemed on or before Dec. 1, 1952; thereafter, at 1% if redeemed on or before Dec. 1, 1954; and thereafter, at ½ of 1% if redeemed before maturity.

Nashville, Tenn.

Bond Sale—The issue of \$250,000 street bonds offered Nov. 24—v. 156, p. 1565—was awarded to a group composed of Lazard Freres & Co., and C. F. Childs & Co., both of New York, and Thomas H. Temple Co. of Nashville, as 1½s, at a price of 100.938, a basis of about 1.41%. Dated May 15, 1942, and due on May 15 from 1944 to 1963 incl. Second high bid of 100.928 for 1½s was made by a group composed of Harriman Ripley & Co., Bear, Stearns & Co., Illinois Co. of Chicago, and the Cumberland Securities Corp. of Nashville.

Bonds Not Sold—The \$200,000 improvement bonds were not sold due to a delay in WPA grant by the Federal Government.

Tennessee (State of)

Bond Sale—The \$369,000 coupon or registered bonds offered Nov. 23—v. 156, p. 1731—were awarded to the Union Planters National Bank & Trust Co., Memphis, at a price of par, a net interest cost of about 1.419%, as follows: \$250,000 State Guard bonds as 1½s and \$119,000 State consolidated (for county reimbursement) bonds as 1½s. Dated Dec. 1, 1942 and due on Dec. 1, 1950. Second high bid of 100.29 for 1½s, a net cost of 1.462%, was made by Lehman Bros. and R. S. Dickson & Co., in joint account. Other bids included the following: Chemical Bank & Trust Co., First National Bank of Memphis, and Harvey Fisk & Sons, 1½s, 100.22; Mercantile-Commerce Bank & Trust Co., and associates, 1½s, 100.19; Stranahan, Harris & Co., Inc., and others, 1½s, 100.18.

Able to Withstand Threatened Revenue Loss—The State of Tennessee is in a financial position to withstand threatened losses of normal revenue during the next few years without the imposition of new taxes, Governor Cooper declared in a recent Statewide radio address.

Interrupting attendance at the Southern Governors' Conference, to which he was playing host, to make the only prepared address of his general election campaign for reelection to a third term, the Governor said the State now has over \$14,500,000 in its sinking fund to meet bonds falling due in the next biennium, and over \$2,500,000 surplus in the general revenue fund.

"If our gasoline tax revenues should decline even so much as 50%," he said, "Tennessee can still meet the payment of every maturing bond and all interest to become due during 1942-43 and 1944-45 and still have an unused balance in the sinking fund on Dec. 31, 1945, with no new taxes."

TEXAS

Alice Independent School District, Texas

Bonds Sold—An issue of \$20,000 building bonds has been sold to the Texas State Bank of Alice, as 2½s, at a price of 100.25.

Cisco, Texas

Debt Readjustment Completed—Settlement of the outstanding indebtedness of the city, which reduced the total from \$1,598,350 to \$726,525, has been completed with the signing by Federal Judge T. W. Davidson, of Dallas, of the final decree in the bankruptcy proceedings, according to news dispatches.

All arrangements for the exchange of the old bonds on the agreed basis have been made, with new bonds in the hands of the transfer agencies in Austin, and \$5,522.55 representing interest money on deposit at the American National Bank, at Austin. These two sums provide for the payment of all delinquent interest on all bonds, provided that 100% of the bonds are presented. All bonds not turned in for payment by April 8, 1943, will be outlawed according to the decree signed by the Federal judge; and the proportionate amounts will be credited on the interest already paid, which will be returned to the city.

The refunding issues include \$242,175 tax-supported bonds, secured by 33½% of the city's tax collections, and \$484,350 water works revenue bonds, both bearing 3% interest, compared to the 5% rate the original bonds carried. About \$400,000 of the old bonds are still outstanding, it is indicated.

Coincident with the settlement of the refunding, interest payments were made on \$7,265.25 of water bonds maturing May and Nov. 1, 1942, and \$3,632.62 on tax-supported bonds maturing on the same dates.

Collinsville Independent School District (P. O. Collinsville), Texas

Bond Sale Details—The \$17,900 4% refunding bonds purchased earlier in the year by Garrett & Co. of Dallas, at par, as reported in v. 156, p. 1967, mature March 1, as follows: \$100 in 1945, \$200 in 1946, \$300 in 1947 and 1948, \$400 in 1949 and 1950, \$500 in 1951, \$600 in 1952 and 1953, \$700 in 1954, \$800 in 1955 and 1956, \$400 in 1957, \$700 in 1958 and 1959, \$900 in 1960, \$1,000 in 1961 to 1964, \$1,500 in 1965 and 1966, and \$2,500 in 1967.

Dallas, Texas

Reports \$1,009,750 Debt Reduction—Although it issued \$893,000 in new bonds, the city reduced its bonded debt by \$1,009,750 during the fiscal year which ended last Sept. 30, according to the report of George H. Bird & Co., the city's independent auditors. Its bonded debt at that date stood at \$35,687,250, according to the local press.

For several years the city has been following a long-range fiscal plan which will enable it to wipe out its bonded debt in the 1970's and place Dallas on a debt-free basis. This plan will enable the city to spend the \$1,500,000 now used annually to pay interest for needed public improvements.

During the last year, the city retired \$1,902,750 in old bond issues. But since it issued \$893,000 in new bonds, the net reduction was \$1,009,750.

Freeport, Texas

Bonds Sold—An issue of \$16,753 3¼% permanent improvement refunding bonds has been sold to the Ranson-Davidson Co. of San Antonio, at a price of par. Dated Sept. 1, 1942 and due on Sept. 1 from 1953 to 1957 incl. Interest M-S.

Garland, Texas

Bond Description—The \$100,000 electric, water and sanitary sewer system bonds purchased earlier in the year by James, Stayart & Davis, of Dallas, at par, as reported in these columns on June 29, page 2413, were sold as follows: \$60,000 3s, due \$1,000 on May 1 from 1945 to 1948 incl.; \$2,000, 1949; \$4,000, 1950; \$7,000, 1951 to 1956 incl., and \$8,000 in 1957; \$40,000 3½s, due \$8,000 on May 1, from 1958 to 1962 incl.

Grand Prairie, Texas

Bonds Approved—The State Attorney-General has approved the following revenue bond issues: \$115,000 water system and \$20,000 sewer system. Dated June 1, 1942 and due on June 1 from 1944 to 1968 incl. Interest J-D.

Milan County (P. O. Cameron), Texas

Bond Sale Contract—The Commissioners Court has entered into a contract to sell an issue of \$60,000 3¼% bridge funding bonds.

Nocona, Texas

Maturity—The \$13,000 4% street improvement bonds refunded through C. N. Burt & Co., Dallas, as previously reported in these columns, mature April 1, as follows: \$500 from 1943 to 1958, incl.; \$1,000 in 1959 and \$2,000 in 1960 and 1961.

Nocona, Texas

Bond Issue Details—The \$13,000 refunding street improvement bonds handled by C. N. Burt & Co. of Dallas, as reported in v. 156, p. 1566, bear 4% interest, are dated Aug. 1, 1942, and carry approving legal opinion of W. P. Dumas of Dallas.

Pasadena, Texas

Bonds Approved—An issue of \$12,000 3¼% public service refunding bonds has been approved by the State Attorney General. Dated Sept. 15, 1942, and due \$4,000 on April 10 from 1962 to 1964 incl. Interest A-O.

Pharr-San Juan-Alamo Independent School District, Texas

Refunding Details Completed—Report is received of the completion of the program for the refunding of \$356,000 of outstanding bonded indebtedness providing for a saving of \$100,000 in interest charges. The new bonds will be 3¼s and 4s and mature on Feb. 1 from 1943 to 1972 incl. Original rates were 5% and 6%, it was said. E. Kelly Brown of Dallas is said to have effected the agreement, after a number of other dealers had been unsuccessful in their attempts to obtain consent of the bondholders to a readjustment of the indebtedness. The program, in addition to providing a large saving in bond interest charges, will also permit the district to place its bond principal and interest payments on a current basis, according to press reports, which also give the following additional information:

A breakdown of the district's debts shows the following:

6% school house bonds dated 1924, original amount \$65,000; now due \$49,000.

6% school house bonds, dated 1924, original amount \$15,000; now due \$4,000.

5% refunding bonds dated July 1 1933, original amount \$282,000; now outstanding \$276,000. Past due interest on 1933 refunding bonds, \$13,650.

5% interest refunding bonds dated July 1, 1933, original amount \$13,500; now outstanding \$13,000. Outstanding interest on these bonds, \$637.50.

Total outstanding bonds and interest as of Aug. 31, 1942, \$356,287.50.

The refunding issue was for an even \$356,000.

The maturity schedule for the new issue will be a payment on principal annually and payments on interest semi-annually. First

payment is Feb. 1, 1943, when \$7,000 in principal will be due and \$7,315 in interest will be due. Another payment on coupons will be due Aug. 31, 1943, and on each Feb. 1 and Aug. 31 thereafter until 1972.

Interest and principal payments will average \$22,000 yearly, with interest on a decreasing scale and principal on an increasing scale. One of the features of the refunding issue is that \$100,000 of the \$356,000 is not due until 1972. The district has set aside a special sinking fund in order to repay these bonds when they come due.

Sudan, Texas

Bonds Sold—The \$45,000 3 3/4% and 4% refunding bonds approved by the State Attorney-General on Oct. 19 have been sold to C. R. Woolsey & Co. of Lubbock, and W. N. Edwards & Co. of Fort Worth, jointly. Dated Oct. 1, 1942.

VERMONT

Burlington, Vt.

Bond Sale—The \$25,000 city hall refunding bonds offered Nov. 24—v. 156, p. 1732—were awarded to Tyler & Co. of Boston, as 1s, at 100.399, a basis of about 0.87%. Dated Dec. 1, 1942, and due \$5,000 on Dec. 1 from 1943 to 1947 incl. Second high bid of 100.324 for 1s was made by Baum, Bernheimer Co.

VIRGINIA

Altavista, Va.

Bonds Sold—Scott, Horner & Mason of Lynchburg recently purchased \$70,000 refunding bonds, part of an issue of \$87,000 authorized for the purpose of refinancing the town's outstanding indebtedness.

Virginia (State of)

Revenues And Disbursements Higher—Paced by a spectacular 66% increase in liquor revenues during August, Virginia's total revenues for the first two months of the current fiscal year climbed to \$20,443,511, as compared with

\$16,587,265 revenues during the same period a year ago, according to a report of the State Comptroller.

Expenditures for the period also climbed from \$17,190,144 a year ago to \$23,002,603 this year, but of this amount \$4,022,063 was transferred to the sinking fund for investment.

Not all Alcoholic Beverage Control Board figures are included in the report, but liquor store sales during August amounted to \$3,551,193, an increase of \$1,412,347 over the \$2,138,846 sold during last August.

Liquor sales in July exceeded \$3,000,000, an increase of 58% over July, 1941.

It was noted also that last year's liquor figures included a 10% tax that was removed July 1.

Gasoline tax collections dropped from \$4,077,485 last year to \$3,152,370 during the past July and August, and motor vehicle licenses fell from \$415,800 to \$232,182.

WASHINGTON

Poulsboro, Wash.

Bond Issue Considered—The Town Council is considering an ordinance providing for an issue of \$40,000 not to exceed 3% interest water and sewer revenue bonds, to be dated May 1, 1942. Denom. \$1,000. Due on May 1 from 1943 to 1953 incl., and callable on any interest date on or after 2 years.

Seattle, Wash.

Light And Power System Reports \$561,058 Profit—A recent issue of the Seattle "Post-Intelligencer" reported as follows:

Seattle's municipal light and power system had a net income of \$561,058 over and above operating expenses, interest, amortization of bond discount and depreciation during the year 1941, a gain of \$427,252 over that of the previous year.

This was revealed yesterday when Barrow, Wade, Guthrie and Company, a national firm of accountants and auditors, filed with

the City Council a report of their audit covering City Light's books, accounts, and general finances for the years 1940 and 1941.

City officials expressed gratification over the results of the experts' comprehensive examination of the light department's financial operations, declaring it shows the utility to be in a healthy condition, with its position growing stronger.

The survey was ordered by the council at Supt. E. R. Hoffman's request and was paid for by an appropriation of \$7,000 from the light department's funds. Hoffman said he wanted outside experts to conduct the survey so that its correctness and impartiality would be recognized.

Incidentally, it was pointed out the report may have beneficial effects in the sale of City Light bonds for the Ross Dam and other Skagit project additions.

The report credits City Light with gross operating revenues of \$6,995,853 in 1941, a gain of \$854,505 over the previous year, and its operating expenses were reported as totaling \$2,679,001, an increase of \$314,016 over 1940.

This left a net operating revenue total of \$4,316,852 on Dec. 31, 1941, before interest and depreciation, this figure being brought to a \$4,386,421 total by \$69,568 of income other than operating, which compares with a \$3,780,726 total in 1940.

From this \$4,386,421 net income total, the report deducts \$1,741,485 for interest and amortization of bond discount paid and \$2,083,877 for depreciation, producing the net income figure of \$561,058.

In line with its new policy, the department set aside \$300,000 out of net income into a reserve fund to meet possible losses from uncollectible accounts and the national emergency and for depreciation and obsolescence of materials and supplies.

The remaining \$261,058 of net income was transferred to surplus, an increase of \$127,252 over the 1940 amount so transferred.

WISCONSIN

Hudson, Wis.

Bonds Voted—An issue of \$75,000 public hospital bonds was approved by the voters at the Nov. 3 election.

LaCrosse, Wis.

Plans Bond Issue—The city is contemplating the issuance of \$50,000 storm sewer construction bonds.

WYOMING

Rawlins, Wyo.

Bond Call—The City Council is reported to have called for payment on Dec. 1, 1942, a total of \$21,000 water bonds.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$45,000,000 Treasury bills was sold on Nov. 12 at an average yield of 0.525%. Dated Nov. 13, 1942 and due Feb. 12, 1943.

ALBERTA

Alberta (Province of)

Notice of Interest Payment—Provincial Treasurer S. E. Low will pay interest to holders of debentures of the Province of Alberta which matured Dec. 1, 1941, at the rate of 3%, in respect of the half-year ending Dec. 1, 1942, being the sum of \$15 for each \$1,000 denomination. Interest will also be paid at the rate of 2 1/4% on debentures which matured June 1, 1937, in respect of the half-year ending Dec. 1, 1942, being the sum of \$11.25 for each \$1,000 denomination. Holders will be paid interest on presentation of debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada, or at the Bank of the Manhattan Trust Company, New York City.

The Treasurer will also pay interest due on debentures which matured June 1, 1938, at the rate

of 2% for the half-year ending Dec. 1, 1942, and interest due on debentures which matured June 1, 1939, at the rate of 2 1/2% for the half-year ending Dec. 1, 1942. Debentures should be presented for payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada.

Province Reports Increased Surplus—An interim statement on Alberta's financial position released Nov. 19 by Provincial Treasurer Solon Low showed an over-all cash surplus of \$2,630,927 for the six months period ended Sept. 30, 1942, compared with a surplus of \$2,367,688 for the corresponding period a year ago.

The report showed cash receipts from ordinary sources of \$14,247,440, down \$430,709 from the same period in 1941. Expenditures included \$10,503,475 for ordinary services, \$905,294 for net capital payments and \$207,743 for unemployment relief.

Alberta (Province of) Defaults On London Maturity—Bond maturity of \$11,077 (\$53,908) payable in London Nov. 1 at 4% has been defaulted by the Alberta Government.

A spokesman said this maturity was defaulted because the Government could not redeem one issue when it had defaulted on previous issues. Half the interest will continue to be paid half-yearly on these bonds, he added.

The Alberta Government reduced interest payments on the bonds from 4 to 2% in 1937.

QUEBEC

Montreal, Que.

Maturity Defaulted—No funds were deposited by the city with the Bank of Montreal in New York in connection with the Nov. 1, 1942, maturity of \$3,000,000 5% working capital debentures, according to press reports. Funds were provided for payment of interest coupons on the issue.

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."

Company and Issue	Date	Page
American, British & Continental Corp. 5% gold debentures, dated 1928	Feb 1	1856
American I. G. Chemical Corp. 5 1/2% conv. deb. due 1949	Nov 30	1857
Atlantic Coast Line RR. 10-year 5% notes, due 1945	Dec 15	1146
Bendix Home Appliances, Inc. 5% conv. deb. due 1944	Dec 1	1413
Belvidere Hotel Corp., gen. mtg. 5% bonds, due 1956	Dec 9	1738
Preferred stock	Dec 9	1738
Common stock	Dec 9	1738
Champion Paper & Fibre Co.—		
4 3/4% sinking fund debentures (1938 issue)	Dec 5	1687
4 3/4% sinking fund debentures, due 1950	Dec 5	1687
Chesapeake & Ohio Ry.—		
Ref. & Improve. mtg. 0.60% bonds, series G-2, due Feb. 1, 1943	Dec 30	*
1 3/4% equipment trust certificates, due Feb. 15, 1943	Dec 30	*
2% equipment trust certificates, due March 1, 1943	Dec 30	*
Chicago & Southern Air Lines, Inc., preference stock	Jan 1	*
Cincinnati Gas & Electric Co., 1st mtg. 3 1/2%, due 1967	Dec 1	1603
Colon Development Co., Ltd., 6% red. conv. pref. stock	Dec 1	1688
Commonwealth Edison Co., 1st mtg. 3 1/2%, ser. I, due 1968	Dec 30	*
Conn. Ry. & Lighting Co., 1st & ref. 4 1/2%, due 1951	Jan 1	1688
Consolidated Oil Corp., 15-year conv. 3 1/2%, due 1951	Dec 1	1604
Continental Steel Corp., preferred stock	Jan 1	1771
Cuban American Sugar Co., 5 1/2% & 7% preferred stock		
Denver Tramway Corp., gen. & ref. mtg. bonds, due 1950	Jan 1	1862
Eastern Car Co., Ltd., 1st mtg. 6% bonds, due 1952	Jan 1	1047
Fairbanks, Morse & Co. 20-yr. 4% debent., due 1956	Dec 1	1689
General Shoe Corp., 15-year 3 1/4% debent., due 1956	Dec 1	1607
Graton & Knight Co., 1st mtg. 4 1/4% bonds, due 1951	Dec 1	1774
Great Northern Ry. gen. mtg. 4% conv. bonds, series G and H, due July 1, 1946	Dec 8	1864
Gulf States Steel Co., 1st (closed) mtg. of 4 1/2% bonds, due 1961	Dec 23	*
Hartford Times, Inc. 10-yr. serial debts., due 1950	Dec 1	1689
Home Telephone & Telegraph Co.—		
1st mtg. 6% gold bonds, series A, due July 2, 1943	Jan 2	514
International Paper Co. 1st & ref. mtg. 5s, ser. A & B, due 1947	Dec 2	1690
Jefferson & Clearfield Coal & Iron Co., Indiana, County 1st mtg. 5% bonds, due 1950	Jan 1	1865
Lincoln Mortgage Co., 5% income debent., due 1948	Dec 1	1609
Louisville & Nashville RR., unified mtg. 4s, due 1960	Jan 1	1776
Marshall Field & Co., 1st mtg. 3.6% 20-yr. bonds	Dec 27	1690
Mayaguez Lgt., Pwr. & Ice Co. 1st mtg. 6 1/2% due 1953	Jan 1	1690
Midl RR. 4% bonds, foreign series, due 1960	Dec 1	1690
Mississippi River Pwr. Co. 1st mtg. 5s, due 1951	Jan 1	1691
Mortbon Corp. of N. Y. collat. trust mtg. bonds, series B, due 1946	Dec 31	1691
National Steel Corp., 2 1/2% notes, due 1949	Dec 12	1777
Newport News & Hampton Ry., Gas & Electric Co., 1st & ref. mtg. 5s, due 1944	Jan 1	12288
New York, Chi. & St. Louis RR., 6% deb., due 1950	Dec 30	1868
New York Railways Corp., prior lien bonds, series A, due 1958	Jan 1	1611
Niagara Falls Power Co., 1st & ref. 3 1/2% of 1936	Dec 1	1242

Company and Issue	Date	Page
North American Co., 3 3/4% debentures, due 1954	Dec 21	1868
Ohio Oil Co., preferred stock	Dec 15	1692
Ohio Water Service Co., 1st mtg. 4% bonds, due 1964	Dec 1	1692
Ottawa Valley Power Co., 1st mtg. 4s, due 1964	Dec 1	1692
Paris-Orleans RR., 6% bonds, foreign series, due 1956	Dec 1	1776
Parkstone Apartment Co., sinking fund 5% bonds, dated 1938	Nov 27	*
Parkview Realty Co., 1st mtg. bonds, due 1960	Jan 1	1332
Pennsylvania RR.-Pennsylvania Co., 40-year guaranteed 3 1/2% gold trust certificates, series D, due 1944	Nov 30	1869
Phelps Dodge Corp., conv. 3 1/2% debentures, due 1952	Dec 15	1612
Philadelphia Transportation Co. consol. mtg. 3%—6% bonds, series A, due 2039	Dec 15	1869
Pittsburgh-Suburban Water Service Co. 1st lien & ref. mtg. 5% bonds, series A	Jan 13	1869
Portland General Electric Co., 1st mtg. 5s, due 1950	Dec 1	1612
Public Service Co. of Colorado, 4% debent., due 1949	Dec 1	1613
St. Vojtechus Congregation, 1st ref. mtg. & collat. sinking fund bonds, dated 1936	Dec 1	1613
Salmon River Power Co., 1st mtg. 5% bonds, due 1952	Feb 1	1694
Seaville Mfg. Co., 10-yr. 3 1/4% debentures, due 1950	Dec 12	1780
Seaboard Air Line Ry.—Seaboard-All Florida Ry., 1st mtg. 6% bonds, series A and series B	Dec 31	*
Sisters of St. Joseph, Alberta, 1st 6s, due 1937-1948	Jan 2	1157
South Penn Oil Co., capital stock	Nov 30	*
Staley (A. E.) Mfg. Co., 7% pref. stock	Jan 1	1871
Studebaker Corp., 10-yr. conv. 6% debts., due 1945	Dec 15	1895
Studebaker Corp., 10-yr. conv. 6% debts., due 1945	Jan 2	1871
Third Avenue RR., 1st mtg. 5s dated, July 1, 1887	Dec 1	1871
Toledo Edison Co., 3 1/2% debentures, due 1960	Dec 1	1615
United Gas & Electric Corp., 7% pref. stock	Dec 1	1615
United States Steel Corp., serial debentures, due 1944		
1945, 1946, 1947, 1948 and 1951	Dec 31	1615
Walworth Co., 20-yr. 6% debentures, due 1955	Apr 1	1872
Warner Bros. Pictures, Inc., 6% debentures, due 1948	Dec 18	1872
West Ohio Gas Co., 1st mtg. 5s, due 1958	Jan 1	*
West Virginia Pulp & Paper Co., 1st mtg. 3s, due 1954	Dec 1	1616

*Announcements in this issue. †See Volume 155.

DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per share	When Payable	Holders of Rec.
Adams (J. D.) Mfg. Co. (quar.)	20c	12-28	12-14
Aetna Ball Bearing Mfg. (year-end)	35c	12-15	12-5
Agnew-Snapp Shoe Stores 7% pfd. (quar.)	\$1 1/4	1-2	12-15
Akron Brass Mfg. Co.	12 1/2c	12-14	12-4
Extra	12 1/2c	12-14	12-4
Alabama Great Southern RR. (ordinary)	\$4.50	12-24	12-5
6% participating preferred	\$4.50	12-24	12-5
Alabama Power \$6 preferred (quar.)	\$1 1/2	1-2	12-11
\$7 preferred (quar.)	\$1 1/4	1-2	12-11
Allen Industries, Inc. (year-end)	75c	12-10	12-4

Name of Company	Per share	When Payable	Holders of Rec.
Allied Chemical & Dye Corp. (quar.)	\$1 1/2	12-19	12-4
Alpha Portland Cement (year-end)	75c	12-21	12-1
American Bank Note Co., common	10c	1-1	12-10
6% preferred (quar.)	75c	1-1	12-10
American Can Co., 7% preferred (quar.)	\$1 3/4	1-2	12-17*
American Coal Co. of Allegheny County—			
Year-end	\$1	12-21	12-1
American Hawaiian SS	75c	12-15	12-5
American Ice Co., 6% non-cum. pfd. (irreg.)	50c	12-19	12-1
American Locomotive, 7% preferred (accum.)	\$1 3/4	12-22	12-9
American Maize Products, common	25c	1-15	12-30
Year-end	25c	12-15	12-1
7% preferred (quar.)	\$1 3/4	12-15	12-1
American News Co. (BI-monthly)	30c	1-15	1-5
American Public Service 7% preferred	\$1 3/4	12-10	11-30
7% preferred (accumulated)	\$3 1/4	12-10	11-30
American Public Welfare Trust class A (s-a)	12 1/2c	12-15	12-10
American Safety Razor (year-end)	25c	12-21	12-8
American Seal-Kap (Del.) (year-end)	10c	12-15	11-30
American Smelting & Refining—			
Common (year-end)	50c	12-26	12-4
7% preferred (quar.)	\$1 3/4	12-26	12-4
American Stamping Co. (year-end)	37 1/2c	12-26	11-28
American Sumatra Tobacco (irregular)	75c	12-15	11-20
American Tobacco, 6% preferred (quar.)	\$1 1/2	1-2	12-10
Amoco Metal 6% preferred (s-a)	30c	12-1	11-10
Anacosta Copper Mining (year-end)	\$1	12-21	12-8
Anacosta Wire & Cable	25c	12-21	12-11
Andes Copper Mining	25c	12-18	12-8
Anglo-Huronian, Ltd. (interim)	110c	1-22	1-8
Arnold Constable (quar.)	12 1/2c	12-15	12-5
Arkansas-Missouri Power com. (year-end)	35c	12-15	11-30
6% preferred (s-a)	\$1 1/2	12-15	11-30
Associated Breweries of Canada (year-end)	150c	12-31	12-10*
Atchison Topeka & Santa Fe, common	\$1 1/2	3-2	1-29
5% non-cumulative preferred (s-a)	\$2 1/2	2-1	12-31
Atlanta Birmingham & Coast Line RR.—			
5% preferred (s-a)	\$2 1/2	1-1	12-11
Atlantic Rayon Corp.	10c	12-21	12-1
Autocar Co.	50c	12-22	12-7
Aviation Corp. (Del.) (year-end)	15c	12-21	11-30
Avondale Mills (monthly)	7c	12-23	12-10
Badger Paper Mills	50c	12-21	12-10
Balfour Building vtc. (quar.)	\$1	12-30	12-1

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.
Budd Wheel Co. (year-end)	50c	12-11	12-1*	Fruit of the Loom, Inc.—				Mesta Machine Co.	62½c	1-2	12-16
Bunte Brothers 5% preferred (quar.)	\$1¼	3-1	2-22	\$3 non-cumulative preferred (year-end)	\$2½	12-15	11-28	Meyer (H. H.) Packing, 6½% pfd. (quar.)	\$1¼	12-1	11-20
California Ice & Cold Storage Co.				Fulton Bag & Cotton Mills (year-end)	\$1¼	11-27	11-24	Michigan Associated Telep., 6% pfd. (quar.)	\$1½	1-2	12-15
\$1.75 participating class A (accum.)	25c	10-15	10-10	General Precision Equipment	25c	12-15	12-8	Midvale Co. (year-end)	50c	12-19	12-9
Calumet & Hecla Copper Corp.	25c	12-14	11-30	Gair (Robert) Co., common (year-end)	25c	12-30	12-10	Midwest Piping & Supply (year-end)	25c	12-15	12-8
Campbell Wyant & Cannon Fdry. (year-end)	50c	12-12	12-1	6% preferred (quar.)	30c	12-30	12-10	Midwest Rubber Reclaiming Co.—			
Canada Cement, 6½% preferred (accum.)	\$1¼	12-21	11-30	Gamewell Co.	50c	12-15	12-5	\$4 preferred (quar.)	\$1	12-1	11-20
Canada Northern Power common (quar.)	15c	1-25	12-19	General Baking Co., common (year-end)	10c	12-19	12-5	Miller Tool & Die (quar.)	5c	12-30	12-22
7% preferred (quar.)	\$1¼	1-15	12-19	\$8 preferred (quar.)	\$2	12-26	12-12	Extra	5c	12-30	12-22
Canadian Cannery, common (quar.)	\$12½c	1-2	12-15	General Box Co. (quar.)	1½c	12-21	12-3	Minnesota Mining & Mfg.	30c	12-10	12-3
5% 1st preference (quar.)	\$125c	1-2	12-15	Extra	9c	12-21	12-3	Mobile Gas Service, 6% pfd. (quar.)	\$1½	12-1	11-20
Participating	15c	1-2	12-15	General Candy Corp. (year-end)	25c	12-21	12-10	Mode O'Day Corp. (year-end)	50c	12-23	12-19
60c non-cumulative conv. preferred (quar.)	\$15c	1-2	12-15	Quarterly	25c	12-21	12-10	Molybdenum Corp. of America	12½c	12-23	12-5
Participating	15c	1-2	12-15	General Cigar Co.	25c	12-19	11-30	Montreal Refrigeration & Storage—			
Canadian Cottons Co., Ltd. com. (quar.)	\$1	1-2	12-5	Extra	\$1¼	12-19	11-30	\$3 preferred (accumulated)	\$1¼	12-16	12-4
6% preferred (quar.)	\$11½	1-2	12-5	General Electric Co.	35c	1-25	12-18	Motor Products Corp. (year-end)	50c	12-21	12-10
Canadian General Electric, Ltd. (quar.)	\$2	1-2	12-15	General Fire Extinguisher (year-end)	25c	12-15	11-27	Muskogee Co. (year-end)	50c	12-15	12-1
Capital City Products	25c	12-10	12-1	General Mills, Inc., 5% preferred (quar.)	\$1¼	1-1	12-10	Mutual System, Inc., common (quar.)	3c	1-15	12-31
Capital Wire Cloth & Mfg., Ltd.—				Giddings & Lewis Machine Tool	50c	12-20	12-10	8% preferred (quar.)	50c	1-15	12-31
\$1.50 convertible preferred (quar.)	\$37c	12-1	11-12	Gilmer (L. H.) Co. (quar.)	25c	12-15	12-1	Nachman-Springfield Corp.	25c	12-15	12-5
Cariboo Gold Quartz Min. Co., Ltd.—				Glen Alden Coal Co. (year-end)	90c	12-19	11-27	National Biscuit Co.	30c	1-15	12-11
Reduced quarterly	12c	1-2	12-4	Goebel Brewing Co. (quar.)	5c	12-22	12-2	National Breweries, Ltd. (quar.)	\$150c	1-2	12-11
Carpenter Steel Co. (interim)	50c	12-11	12-4	Great Lakes Dredge & Dock (year-end)	75c	12-15	11-30	National Brush Co. (quar.)	10c	11-30	11-14
Case (J. I.) Co., common (year-end)	\$4	12-24	12-12	Great Lakes Terminal Warehouse Co. (s-a)	20c	12-10	12-3	Extra	5c	11-30	11-14
7% preferred (quar.)	\$1¼	1-1	12-12	Year-end	20c	12-10	12-3	National Cash Register Co. (quar.)	25c	1-15	12-30
Catalin Corp. of America (year-end)	10c	12-15	12-1	Green Mountain Power, \$6 pfd. (accum.)	\$1½	12-1	11-21	Year-end	25c	12-21	12-9
Catell Food Products, Ltd., 5% pfd. (s-a)	\$37c	11-30	11-23	Greene Cananea Copper	75c	12-7	11-30	National Casualty Co. (Detroit) (quar.)	25c	12-15	11-30
Central Cold Storage common (quar.)	40c	12-17	12-7	Griesedeck Western Brewery	\$1	12-21	12-3	National Discount Corp., common (quar.)	40c	12-10	12-1
Extra	40c	12-17	12-7	Group No. 1 Oil Corp.	\$50	12-28	12-7	5% preferred (quar.)	\$1¼	12-10	12-1
Central Elec. & Telephone 6% pfd. (quar.)	75c	12-31	12-5	Group No. 2 Oil	10c	12-28	12-7	National Gypsum Co. (reduced)	25c	12-30	12-23
Central Power & Light, 6% pfd. (accum.)	\$2.76	12-7	11-27	Gruen Watch Co., common	12½c	1-2	12-15	National Lead Co., common (quar.)	12½c	12-24	12-11
7% preferred (accumulated)	\$2.22	12-7	11-27	5% preferred (quar.)	31¼c	1-2	12-15	6% preferred B (quar.)	\$1½	2-1	1-15
Central & South West Utilities Co.—				Gulf Power Co., \$6 preferred (quar.)	\$1½	1-2	12-21	National Oats Co. (year-end)	35c	12-1	11-20
\$6 prior lien preferred	\$1½	12-10	11-30	Gulf States Utilities, \$5.50 pfd. (quar.)	\$1½	12-15	11-30	National Refining Co., \$6 prior pfd. (accu.)	\$4	12-10	12-2
\$6 prior lien preferred (accumulated)	\$1	12-10	11-30	\$6 preferred (quar.)	\$1½	12-15	11-30	National Safety Bank & Trust Co. (N. Y.)			
\$7 prior lien preferred	\$1¼	12-10	11-30	Hall (W. F.) Printing (quar.)	25c	12-21	12-5	Annual	50c	1-2	12-15
\$7 prior lien preferred (accumulated)	\$1.16½	12-10	11-30	Extra	25c	12-21	12-5	National Steel Car Corp., Ltd. (quar.)	50c	1-15	12-31
Central West Co. (year-end)	25c	12-15	11-30	Harrington & Richardson Arms (accum.)	25c	12-15	12-10	National Sugar Refining Co. (resumed)	25c	1-2	12-15
Chain Belt Co.	25c	11-25	11-10	Harrisburg Rys. (year-end)	15c	12-21	12-1	New Haven Water Co. (s-a)	\$1½	1-2	12-15
Chamberlin Metal Weather Strip (year-end)	15c	12-12	12-4	Harrisburgh Steel Corp. (year-end)	35c	12-22	12-8	New Idea, Inc. (quar.)	15c	12-21	12-5
Charleston Transit 6% preferred (accum.)	\$1½	12-1	11-20	Hartford Steam Boiler Inspection & Ins. Co.				Year-end	50c	12-21	12-5
Chartered Trust & Executor (Toronto)—				Extra	20c	12-1	11-23	New Jersey Zinc (year-end)	25c	12-19	12-1
Quarterly	\$1	1-2	12-15	Hathaway Manufacturing Co.	\$2½	12-1	11-19	New York City Omnibus (year-end)	75c	12-29	12-17
Chesterville Larder Lake Gold Mining—				Hawaiian Electric Co.	35c	12-15	12-5	Niagara Lower Arch Bridge Co., Ltd.	\$150c	12-10	11-30
Year-end	\$12½c	12-22	12-5	Helme (George W.) Co., common (quar.)	\$1¼	1-2	12-5	Niles-Bement-Pond (year-end)	50c	12-15	12-4
Chicago Burl. & Quincy RR. (year-end)	\$3	12-22	12-12	7% preferred (quar.)	\$1¼	1-2	12-5	No-Sag Spring Co.	25c	12-15	12-5
Chicago South Shore & North Bend RR. (s-a)	\$1	12-15	12-7	Hercules Powder (year-end)	90c	12-21	12-10	North American Car Corp.—			
Extra	\$2	12-15	12-7	Hershey Creamery, common (s-a)	50c	12-21	12-7	\$6 1st preferred series A (accum.)	\$10	12-10	12-1
Chicago & Southern Air Lines com. (irreg.)	25c	1-2	12-10	Extra	50c	12-21	12-7	\$6 1st preferred series B (accum.)	\$10	12-10	12-1
7% convertible preference (quar.)	17½c	1-2	12-1	7% preferred (s-a)	\$3½	12-21	12-7	North Star Oil, 7% pfd. (accum.)	\$8¾c	1-2	11-30
Chicago Towel Co. common (quar.)	\$1	12-19	12-9	Hewitt Rubber Corp.	25c	12-15	12-1	Northern Indiana Public Service Co.—			
\$7 preferred (quar.)	\$1¼	12-19	12-9	Hinde & Dauch Paper common (year-end)	75c	12-29	12-1	5½% preferred (accumulated)	\$8.93½c	12-4	11-28
Chile Copper Co. (year-end)	50c	12-18	12-8	Holland Furnace Co. (quar.)	\$1¼	12-29	12-1	6% preferred (accumulated)	\$9.75	12-4	11-28
Chilton Co. (extra)	20c	12-15	12-4	Hollander (A) & Sons, Inc.	50c	12-26	12-4	7% preferred (accumulated)	\$11.37	12-4	11-28
Cincinnati New Orleans & Texas Pacific Ry.—				Honolulu Rapid Transit	15c	11-30	11-23	Northern Oklahoma Gas (s-a)	35c	11-23	11-20
Common	\$4	12-19	11-30	Hoskins Mfg. Co. (year-end)	30c	12-26	12-11	Oahu Sugar Co., Ltd. (year-end)	35c	12-15	12-5
5% preferred (quar.)	\$1¼	3-1	2-15	Houdaille-Hershey class B (interim)	30c	12-21	12-10	Ohio Edison Co., 5% preferred (quar.)	\$1¼	1-2	12-15
5% preferred (quar.)	\$1¼	6-1	5-15	Class A (quar.)	62½c	1-2	12-21	\$6 preferred (quar.)	\$1½	1-2	12-15
5% preferred (quar.)	\$1¼	9-1	8-16	Household Finance, common (quar.)	\$1	1-15	12-31	\$6.60 preferred (quar.)	\$1.65	1-2	12-15
5% preferred (quar.)	\$1¼	12-1-43	11-15-43	5% preferred (quar.)	\$1¼	1-15	12-31	\$7 preferred (quar.)	\$1¼	1-2	12-15
City Auto Stamping (quar.)	15c	12-21	12-10	Hyde Park Brewing Assn. (year-end)	\$1	12-20	12-15	\$7.20 preferred (quar.)	\$1.80	1-2	12-15
City & Suburban Homes (s-a)	30c	12-4	12-1	Hydraulic Press Mfg. 6% conv. pfd. (quar.)	37½c	12-1	11-21	Ohio Finance Co. common (quar.)	40c	12-22	12-10
Clearing Machine Corp. (quar.)	25c	12-29	12-15	Illinois Bell Telephone (reduced)	\$1½	12-31	12-18	5% prior preferred (quar.)	\$1¼	12-22	12-10
Cleveland Electric Illuminating, common	50c	12-19	12-3	Illinois Commercial Telephone				6% preferred (quar.)	\$1½	12-22	12-10
\$4.50 preferred (quar.)	\$1½	1-1	12-3	\$6 preferred (quar.)	\$1½	1-2	12-15	Ohio Match Co. (year-end)	50c	12-22	11-30
Cleveland Theatres, \$4 partic. pfd. (s-a)	\$2	12-1	11-20	Indiana Gas & Chemical, \$3 pfd. (s-a)	\$1½	1-2	12-18	Oilstocks, Ltd. (reduced)	15c	12-23	12-9
Climax Molybdenum Co. (quar.)	30c	12-22	12-11	Indianapolis Power & Light com. (quar.)	30c	1-15	12-17	Oklahoma Natural Gas, common	35c	12-31	12-15
Year-end	\$1	12-22	12-11	5¼% preferred (quar.)	\$1.31¼	1-1	12-17	\$5.50 prior preferred (quar.)	\$1½	12-31	12-15
Clinchfield Coal, 7% preferred (accum.)	\$28	12-14	12-7	Indianapolis Railways	50c	12-15	12-5	\$3 preferred (quar.)	75c	12-31	12-15
Clorox Chemical Co. (quar.)	75c	12-21	12-10	Ingersoll-Rand, 6% preferred (s-a)	\$3	1-2	12-7	Omnibus Corp., 8% preferred (quar.)	\$2	1-1	12-15
Colt's Patent Fire Arms Mfg. Co. (year-end)	\$1¼	12-19	12-1	Inspiration Consolidated Copper	\$1½	12-22	12-7	Orpheum Building	15c	12-21	12-10
Commercial Credit Co. (quar.)	75c	12-28	12-8	International Business Machine (quar.)	\$1½	12-22	12-11	Oshkosh B'Gosh, Inc., common (quar.)	10c	12-1	11-20
Commercial Investment Trust, com. (quar.)	75c	1-1	12-10*	Stock dividend	5½	1-28	1-14	\$1.50 convertible preferred (quar.)	37½c	12-1	11-20
\$4.25 preferred (quar.)	\$1.06¼	1-1	12-10*	International Safety Razor class A (quar.)	60c	12-1	11-24	Ottawa Electric Ry. (quar.)	\$150c	1-2	12-10
Commercial Solvents Corp.	30c	12-21	12-4	Interstate Department Stores, common	25c	1-15	12-18	Extra	\$120c	1-2	12-10
Confederation Amusement, \$8 partic. pfd.	\$3	12-21	11-30	7% preferred (quar.)	\$1¼	2-1	1-8	Pacific Indemnity Co. (quar.)	50c	1-2	12-15
Connecticut Power Co., \$4.50 pfd. (quar.)	\$1½	1-2	12-11	Iowa Southern Utilities Co.—				Extra	10c	1-2	12-15
\$5 preferred (quar.)	\$1¼	1-2	12-11	6% preferred dividend arrear certificates	\$11½	12-15	12-1	Packer Corp. (extra)	25c	12-5	11-25
Consolidated Edison Co. (N. Y.)—				6½% preferred div. arrear certificates	\$11½	12-15	12-1	Peerless Cement Co., common vtc.	25c	12-8	11-27
\$5 preferred (quar.)	\$1¼	2-1	12-31	7% preferred dividend arrear certificates	\$13¼	12-15	12-1	Pennsylvania Glass Sand, common (quar.)	25c	1-1	12-15
Consolidated Laundries Corp.—				Irving (John) Shoe 6% preferred (quar.)	37½c	12-15	11-30	Year-end	5c	12-28	12-15
\$7.50 preferred (quar.)	\$1½	2-1	1-15	Island Mountain Mines (interim)	50c	12-28	11-30	5% preferred (quar.)	\$1¼	1-1	12-15
Consumers Power, \$4½ preferred (quar.)	\$1½	1-2	12-11	Jamaica Water Supply, common (quar.)	50c	12-31	12-15	Peoples Gas Light & Coke Co. (year-end)	\$1	1-15	12-21
\$5 preferred (quar.)	\$1¼	1-2	12-11	\$5 preferred (quar.)	\$1¼	12-31	12-15	Perron Gold Mines, Ltd. (quar.)	\$4c	12-21	12-1
Continental-Diamond Fibre (year-end)	15c	12-14	12-3	Jamieson (C. E.) & Co. (quar.)	15c	12-15	12-1	Philadelphia Electric Power, 8% pfd. (quar.)	50c	1-1	12-10
Continental Motors (year-end)	15c	12-24	12-4	Jewel Tea Co. common (quar.)	40c	12-21	12-7	Pittsburgh Coke & Iron (year-end)	50c	12-23	12-12
Craddock-Terry Shoe, common (year-end)	\$1	12-31	12-18	4¼% preferred (quar.)	\$1.06¼	2-1	1-18	Pittsburgh Plate Glass (year-end)	\$1¼	12-22	12-2
5% 1st preferred (s-a)	\$2.50	12-31	12-18	Johnson, Stephens & Skinkle Shoe Co.	20c	11-25	11-23	Poor & Co., class A (accumulated)	\$1¼	12-1	11-25
4-6% 2nd preferred (s-a)	\$2	12-31	12-18	Joslyn Mfg. & Supply common (quar.)	75c	12-15	12-1	Public National Bank & Trust (quar.)	37½c	1-2	12-21
3-6% 3rd preferred (s-a)	\$1.50	12-31	12								

Name of Company	Per share	When Payable	Holders of Rec.
Scubb (E. R.) & Sons	50c	12-15	12-4
Stedman Brothers, Ltd., common (quar.)	15c	1-1	12-20
6% convertible preferred (quar.)	75c	1-1	12-20
Sterchi Bros. Stores, 6% preferred (quar.)	75c	12-15	12-7
Sterling Brewers (year-end)	30c	12-19	12-5
Stewart-Warner Corp. (s-a)	25c	12-28	12-3
Strawbridge & Clothier \$5 pfd. (accum.)	\$1 1/4	1-1	12-15
Talon, Inc. (year-end)	35c	12-15	11-30
Tamblynn (G.) Ltd., common (quar.)	120c	1-2	12-15
5% preferred (quar.)	\$62 1/2c	1-2	12-15
Taylor-Wharton Iron & Steel (year-end)	\$1.20	12-10	11-30
Tecumseh Products	10c	12-19	12-4
Telephone Bond & Sh. 7% 1st pfd. (accum.)	\$1.10	12-15	11-30
Texas Electric Ry. Co. (liquidating)	\$3	12-1	11-24
Tex-O-Kan Flour Mills 7% pfd. (accum.)	\$1 1/4	12-1	11-15
Texon Oil & Land	10c	12-28	12-7
Thomson Electric Welding	50c	12-1	11-20
Tivoli Brewing Co.	15c	12-19	11-30
Traders Finance, 6% preferred A (quar.)	\$1 1/2	1-2	12-15
Trans-Canada Shares series A	124c	12-1	11-14
Transue & Williams Steel Forging (year-end)	50c	12-10	12-4
Trion Company, common (quar.)	20c	12-15	12-5
7% preferred (quar.)	\$1 1/4	12-15	12-5
Twin Disc Clutch Co. (quar.)	75c	12-24	12-14
Union Carbide & Carbon	75c	1-1	12-4
Union Pacific RR. Co. (quar.)	\$1 1/2	1-2	12-15
Union Wire Rope Corp. (quar.)	25c	12-22	12-7
United Carr Fastener (quar.)	30c	12-15	12-5
Extra	30c	12-15	12-5
United Carbide & Carbon	75c	1-1	12-4
United Fuel Investments, Ltd.			
6% class A preference (quar.)	75c	1-2	12-19
United National Corp. non-cum. partic. pfd.	20c	11-30	11-19
U. S. Guarantee Co. (quar.)	40c	12-24	12-9
Special	50c	12-24	12-9
U. S. Truck Lines (Del.) (year-end)	50c	12-15	12-1
Universal Match Co.	\$1	12-12	12-1
Uppesit Metal Cap, 8% pfd. (accum.)	\$2	12-23	12-12
Utah Oil Refining (quar.)	10c	12-15	11-30
Utah Power & Light \$6 pfd. (accum.)	\$1 1/2	1-2	12-1
\$7 preferred (accum.)	\$1 1/4	1-2	12-1
Veeder-Root, Inc.	50c	12-15	12-1
Victor Equipment \$1 preferred (quar.)	25c	12-15	12-5
\$1 preferred (accumulated)	75c	12-15	12-5
Victor-Monaghan Co., common (quar.)	\$1 1/2	12-1	11-19
7% preferred (quar.)	\$1 1/4	1-1	12-21
Waldorf System (quar.)	25c	12-22	12-12
Ware Shoals Mfg., common (year-end)	50c	12-15	12-5
7% preferred (quar.)	\$1 1/4	12-15	12-5
Warren (S. D.) Co.	25c	12-24	12-16
Westinghouse Elec. & Mfg., com. (year-end)	50c	12-22	12-8
7% participating preferred (year-end)	50c	12-22	12-8
Wesson Oil & Snowdrift	25c	1-2	12-15
Western Grocers Co.	20c	12-1	11-20
Weston (George), Ltd. (quar.)	120c	1-1	12-12
Weyenberg Shoe Mfg.	37 1/2c	12-15	12-1
Wheeling Steel Corp.	25c	12-23	12-4
White Motor Co. (year-end)	50c	12-17	12-10
Wilson Products, Inc. (quar.)	20c	12-10	11-30
Wisconsin Power & Light 7% pfd. (accum.)	\$8.16 1/2	12-15	11-30
7% preferred	\$1 1/4	12-15	11-30
6% preferred (accumulated)	\$7	12-15	11-30
6% preferred	\$1 1/2	12-15	11-30
Woodward & Lothrop common (quar.)	50c	12-28	12-16
7% preferred (quar.)	\$1 1/4	12-28	12-16
Wolf Brothers, Inc. 7% pfd. (quar.)	\$1 1/4	12-1	11-20
World Investment Trust			
Certificates of benefit interest	6c	12-1	11-21
Worthington Pump & Machinery Corp.			
4 1/2% prior preferred (quar.)	\$1 1/4	12-15	12-5
4 1/2% convertible prior preferred (quar.)	\$1 1/4	12-15	12-5
Yale & Towne Mfg. (year-end)	15c	1-2	12-4
Year-end	40c	12-18	12-4
Yellow & Checker Cab Co. (consol.)			
6% class A (accumulated)	\$1	12-15	12-10
Class B	25c	12-26	12-16
7% preferred (quar.)	\$1 1/4	1-2	12-16
Yellow Truck & Coach Mfg., common	25c	12-26	12-16
Zonite Products (year-end)	15c	12-19	12-7

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

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott's Dairies (quar.)	25c	12-1	11-16
Abbott Laboratories, common	40c	12-24	12-4
Extra	10c	12-24	12-4
4% preferred (quar.)	\$1	1-15	11-13
Acme Steel Co. (quar.)	75c	12-12	12-11
Adams Oil & Gas (year-end)	20c	12-15	12-1
Aero Supply Mfg., class B (year-end)	35c	12-23	12-18
\$1.50 class A (quar.)	37 1/2c	1-1	11-20
Alabama Water Service, 6% pfd. (quar.)	\$1 1/2	12-29	12-19
Albers Super Markets, Inc. pref. (quar.)	\$1 1/2	1-14	12-26
Alberta Wood Preserving, 7% pfd. (quar.)	\$1 1/4	12-23	12-7
Allegheny Ludlum Steel, common	35c	12-1	11-16
7% preferred (quar.)	\$1 1/4	12-1	11-16
Allied Laboratories	15c	12-30	12-14
Allied Mills, Inc.	50c	12-15	11-28
Allied Stores Corp., common	15c	1-20-43	12-31
5% preferred (quar.)	\$1 1/4	1-2-43	12-17
Allis-Chalmers Mfg. Co.	25c	12-22	12-1
Aluminum Co. of America, com. (year-end)	\$3	12-12	11-27
6% preferred (quar.)	\$1 1/2	1-2	12-15
Aluminum, Ltd., common (quar.)	\$82	12-5	11-14
Extra	\$82	12-5	11-14
6% preferred (quar.) (payable U.S. funds)	\$1 1/2	12-1	11-17
Aluminum Industries (quar.)	15c	12-15	11-30
Aluminum Manufacturers, 7% pfd. (quar.)	\$1 1/4	12-31	12-15
Common (quar.)	50c	12-31	12-15
American Automobile Insurance (St. Louis)			
Quarterly	25c	12-15	12-1
American Bemberg Corp. 7% pfd. (s-a)	\$3 1/2	1-1	12-22
American Business Shares (year-end)	5c	12-1	11-16
American Capital Corp., \$5 1/2 pr. pfd. (quar.)	\$1.37 1/2	12-1	11-16
American Central Mfg., 4% conv. pfd. (quar.)	50c	1-2	12-21
American Chain & Cable, common	50c	12-15	12-2
5% preferred (quar.)	\$1 1/4	12-15	12-2
American Chiclo Co. (quar.)	\$1	12-15	12-1
Extra	50c	12-15	12-1
American Cigarette & Cigar, common	\$1 1/4	12-15	12-1
6% preferred (quar.)	\$1 1/2	12-31	12-15
American Colortype Co., com. (year-end)	25c	12-21	12-7
5% preferred (year-end)	\$5	12-21	12-7
American Cyanamid Co.			
Class A common (quar.)	15c	1-2	12-12
Class B common (quar.)	15c	1-2	12-12
5% preference (quar.)	12 1/2c	1-2	12-12
Special dividend of 75c per share on the class A & B common, payable in the ratio of one share of 5% pref. stock stock for each 1 1/2 share of A or B common held		12-17	12-1
American Envelope Co., 7% pfd. A (quar.)	\$1 1/4	12-1	11-25
American Export Lines, common	50c	12-11	12-1
5% preferred (quar.)	\$1 1/4	2-15	2-8
American Felt Co., common (year-end)	\$2	12-12	12-3
6% preferred (quar.)	\$1 1/2	1-1	12-15
American & Foreign Power Co., \$6 pfd.	\$9.00	12-15	11-25
\$7 preferred	\$1.05	12-15	11-25
American Gas & Electric Co. com. (quar.)	40c	12-15	11-19
4 1/2% preferred (quar.)	\$1.18 1/4	1-2	12-9
American General Corp., \$2 pfd. (quar.)	50c	12-1	11-13
\$2.50 preferred (quar.)	62 1/2c	12-1	11-13
\$3 preferred (quar.)	75c	12-1	11-13

Name of Company	Per share	When Payable	Holders of Rec.
American Hardware Corp. (quar.)	25c	12-24	12-4
Extra	25c	12-24	12-4
Am. Hide & Leather 6% conv. pfd. (quar.)	75c	12-28	12-15
American Home Products Corp. (monthly)	20c	12-1	11-14
American Insulator Corp. of Delaware, com.	10c	12-28	12-18
Convertible prior preferred (s-a)	75c	12-15	12-1
American Investment Co. (Ill.) common	15c	12-1	11-20
\$2 preferred (quar.)	50c	1-2	12-18
5% convertible preferred (quar.)	62 1/2c	1-2	12-18
American Laundry Machinery Co. (year-end)	30c	12-1	11-20
American Machine & Foundry (quar.)	20c	12-26	12-10
American Machine & Metals (resumed)	50c	12-1	11-18
American Metal Co., Ltd., common	25c	12-1	11-20
6% preferred (quar.)	\$1 1/4	12-1	11-20
American National Finance Corp.			
\$1 non-cumulative preferred (year-end)	\$1	12-15	12-1
American Paper Goods, 7% pref. (quar.)	\$1 1/4	12-15	12-4
American Radiator & Standard Sanitary			
Common (irregular)	15c	12-28	12-4
7% preferred (quar.)	\$1 1/4	12-1	11-23
American Rolling Mill Co., common	20c	12-16	11-16
Common (year-end)	10c	12-16	11-16
American Service Co. class A	\$1 1/2	12-23	12-9
\$3 preferred (annual)	\$3	12-23	12-9
American Ship Building Co., com. (year-end)	\$1	12-21	12-4
7% non-cumulative preferred	\$3 1/2	12-21	12-4
American Smelting & Refining, common	50c	11-30	11-6
American Steel Foundries	50c	12-15	11-30
American Stores Co.	25c	1-2	12-14
American Sugar Refining, 7% pfd. (quar.)	\$1 1/4	1-2	12-5*
American Surety Co.	\$1 1/4	1-2	12-4
American Tel. & Tel. Co. (quar.)	\$2.25	1-15	12-15
American Thread Co., 5% preferred (s-a)	12 1/2c	1-14-43	11-30*
American Tobacco Co., common	75c	12-1	11-10
Class B	75c	12-1	11-10
American Woolen Co., 7% pfd. (accum.)	\$2	12-10	12-1*
Anglo-Canadian Telephone Co., cl. A (quar.)	\$15c	12-1	11-14
Angostura-Wupperman Corp. (year-end)	15c	12-1	11-20
Anheuser Bush, Inc. (year-end)	\$1	12-10	12-1
Apex Electrical Mfg. common	50c	12-26	12-16
7% prior preferred (quar.)	\$1 1/4	12-26	12-16
Applied Arts Corp. (year-end)	15c	12-10	11-30
Arcade Cotton Mills, common (quar.)	\$1	12-21	12-15
6% preferred (s-a)	\$3	12-21	12-15
Archer-Daniels-Midland Co.	50c	12-1	11-20
Arden Farms Co., \$3 preferred (accum.)	75c	12-1	11-20
Arizona Edison Co.	30c	12-15	12-1
Arkansas Natural Gas 6% pfd. (accum.)	20c	11-30	11-25
Armour & Co. (Del.), 7% pfd. (quar.)	\$1 1/4	1-2	12-10
Armstrong Cork Co., common (interim)	25c	12-1	11-9
4% convertible preferred (quar.)	\$1	12-15	12-1
Armstrong Rubber, class A (year-end)	\$1	12-15	12-1
Class B (year-end)	\$1	12-15	12-1
Artloom Corporation, common (year-end)	20c	12-10	11-23
7% preferred (quar.)	\$1 1/4	12-1	11-23
Associated Dry Goods, 6% 1st pfd. (quar.)	\$1 1/2	12-1	11-13
7% 2nd preferred (quar.)	\$1 1/4	12-1	11-13
Asbestos Corp., Ltd. (quar.)	120c	12-30	12-1
Extra	130c	12-30	12-1
Ashland Oil & Refining, com. (quar.)	10c	12-21	12-7
5% preferred (quar.)	\$1 1/4	12-15	12-14
Associates Investment Co., com. (quar.)	50c	12-31	12-5
5% preferred (quar.)	\$1 1/4	12-31	12-5
Astor Financial Corp., 75c 1st pfd. (s-a)	37 1/2c	12-21	12-4
Atholston Topeka & Santa Fe Ry. Co. (inc.)	\$2 1/2	12-1	10-30
Atlanta Gas Light, 6% pfd. (quar.)	\$1 1/2	1-2	12-15
Atlantic Coast Line Co. (Conn.) (year-end)	\$2 1/2	12-21	11-30
Atlantic Coast Line RR. (year-end)	\$2	12-23	11-30
Atlantic Gulf & West Indies com. (year-end)	\$3	12-15	12-1
5% non-cum. preferred	\$2 1/2	12-15	12-1
Atlantic Rayon Corp., common	10c	12-21	12-1
\$2.50 prior preference (quar.)	62 1/2c	2-1	1-22
Atlantic Refining Co., common	15c	12-15	11-20
Atlas Corp., 6% preferred (quar.)	75c	12-1	11-13
Atlas Powder Co.	\$1 1/4	12-10	11-30
Aunor Gold Mines (quar.)	14c	12-1	11-16
Automotive Gear Works, common	50c	12-1	11-20
\$1.65 convertible preferred (quar.)	41 1/4c	12-1	11-20
Avondale Mills, monthly	7c	12-1	11-14
Baltimore Radio Show, Inc. 6% pfd. (quar.)	15c	12-1	11-16
Bangor Hydro-Electric Co. com. (irregular)	10c	12-1	11-16
7% 1st preferred (quar.)	\$1 1/4	1-2	12-10
6% preferred (quar.)	\$1 1/2	1-2	12-10
Bank of Amer. Natl. Tr. & Savs. com. (quar.)	60c	12-31	12-15
\$2 convertible preferred (s-a)	\$1	12-31	12-15
Bank of Montreal (reduced quar.)	\$1 1/2	12-1	10-31
Bank of Nova Scotia (reduced quar.)	\$2 1/2	1-2	12-16
Bank of Toronto (quar.)	\$2 1/2	12-1	1-14
Banque Canadienne Nationale (Montreal)			
Reduced quarterly	\$1 1/2	12-1	11-14
Barber (H. W.) Company (irregular)	50c	12-22	12-5
Barber-Ellis of Canada (quar.)	\$12 1/2c	12-15	11-30
Barlow & Seelig Mfg. Co., class A (quar.)	30c	12-1	11-16
Barnsdall Oil Co. (quar.)	15c	12-9	11-14
Bastian-Blessing Co. (year-end)	40c	12-30	11-19
Bath Iron Works (year-end)	\$1	12-22	12-8
Bathurst Power & Paper class A (quar.)	\$25c	12-1	11-6
Class A (extra)	\$25c	12-1	11-6
Bayuk Cigars, Inc.	37 1/2c	12-15	11-30
Beattie Gold Mines (Quebec) Ltd. (quar.)	13c	12-23	11-28
Beatty Bros., Ltd., class A (resumed)	\$25c	1-2-43	12-15
7% 2nd preferred (s-a)	\$3 1/2	1-2-43	12-15
6% 1st preferred	\$75c	12-15	
Beau Brummel Ties, Inc.	10c	11-30	11-14
Beaumont Mills, Inc., common	15c	12-1	11-16
\$1.50 preferred (quar.)	37 1/2c	12-1	11-16
Beech-Nut Packing (quar.)	\$1	1-2	12-10
Special	\$1	12-15	11-25
Belden Manufacturing Co.	37 1/2c	11-30	11-16
Belding-Corticelli, Ltd., common (quar.)	\$1	1-2	12-15
7% preferred (quar.)	\$1 1/4	1-2	12-15
Belknap Hardware & Mfg.	25c	12-1	11-18
Belmont Radio Corp. (quar.)	15c	12-15	12-1
Bensonhurst Nat'l Bank (Bklyn.) (quar.)	\$1	12-31	12-31
Berens River Mines, Ltd. (interim)	\$3c	12-15	11-20
Berkshire Fine Spinning Assoc.			
\$7 preferred (quar.)	\$1 1/4	12-1	11-21
\$5 convertible preferred (quar.)	\$1 1/4	12-1	11-21
Bethlehem Steel Co., common	\$1 1/2	12-1	11-9
7% preferred (quar.)	\$1 1/4	1-2-43	12-4
Bibb Manufacturing Co. (quar.)	\$1	1-1	
Extra	\$1	12-10	
Bigelow-Sanford Carpet common	50c	12-1	11-16
6% preferred (quar.)	\$1 1/2	12-1	11-16

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.
Community Public Service Co.	40c	12-15	11-25	Erie Railroad Co., common	50c	12-10	12-1	Holt (Henry) & Co., class A (accum.)	\$1.80	12-8	11-18
Confederation Life Assurance (Toronto)				Cts. of beneficial interest	50c	12-10	12-1	Home Fire & Marine Insurance (Cal.) (quar.)	50c	12-15	12-5
Quarterly	\$11 1/4	12-31	12-24	\$5 preferred A (quar.)	1 1/4	12-1	11-20	Honey Dew, Ltd. (quar.)	150c	1-2-43	12-15
Congoleum-Nairn, Inc. (quar.)	25c	12-15	12-1	Ever Ready Co. (Gt. Britain), Ltd.				Honolulu Oil Corp. (quar.)	25c	12-15	12-4
Extra	25c	12-15	12-1	Ordinary stock (interim)	15c	12-1	11-5	Honolulu Rapid Transit, 6% pfd. (quar.)	15c	11-30	11-23
Coniarum Mines, Ltd. (quar.)	43c	12-23	11-28	Preference stock (interim)	10c	12-1	11-5	Houston Oil Co. of Texas 6% pfd.	\$1 1/4	12-21	12-11
Connecticut Light & Power Co., common	55c	1-1	12-5	Eversharp, Inc., 5% preferred (quar.)	25c	1-1-43	12-19	Hooker Electrochemical 6% pfd. (quar.)	1 1/2	12-31	12-11
\$2.40 preferred (quar.)	60c	12-1	11-5	Faber, Coe & Gregg (quar.)	50c	12-1	11-16	Common (quar.)	40c	11-30	11-13
\$2.20 preferred (quar.)	55c	12-1	11-5	Fairbanks Morse & Co. (quar.)	25c	12-1	11-10	Horn (A. C.)			
Connecticut River Power Co.	62 1/2c	12-1	11-15	Fajardo Sugar Co. of Porto-Rico (quar.)	50c	12-1	11-16	7% non-cumulative partic. pfd. (quar.)	8 1/4c	12-1	11-16
6% preferred (quar.)	1 1/4	12-1	11-16	Falconbridge Nickel Mines (irregular)	10c	12-22	11-25	6% non-cumulative 2nd partic. pfd. (quar.)	45c	12-1	11-16
Consolidated Biscuit Co. (irregular)	25c	12-10	11-10	Falstaff Brewing Corp. com. (quar.)	15c	11-30	11-14	Horn & Hardart Co. (N.Y.) 5% pfd. (quar.)	\$1 1/4	12-1	11-10
Consolidated Cement Corp., class A	\$1.05	12-15	11-14	6% preferred (s-a)	3c	4-1-43	3-18-43	Houston Light & Power, common (monthly)	30c	12-1	10-31
Consolidated Cigar Corp.				Fansteel Metallurgical, \$5 preferred (quar.)	1 1/4	12-18	12-15	Hudson Bay Mining & Smelting	\$1	12-21	11-27
7% preferred (quar.)	1 1/4	12-1	11-16	Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	62 1/2	1-2-43	12-11	Humble Oil & Refining	62 1/2c	12-26	11-25
Consolidated Diversified Standard Securities				Quarterly	\$2 1/2	4-1-43	3-12-43	Hummel-Ross Fibre Corp., 6% preferred	\$1 1/2	12-1	11-16
\$2.50 non-cumulative preferred (s-a)	\$37 1/2c	12-15	11-15	Faultless Rubber Co. (year-end)	50c	1-1	12-15	Huntington Water, 6% preferred (quar.)	\$1 1/2	12-1	11-10
Consolidated Edison Co. of New York, Inc.				Federal Bake Shops com. (quar.)	25c	12-1	12-14	7% preferred (quar.)	\$1 1/2	12-1	11-10
Quarterly	40c	12-15	11-6	5% preferred (s-a)	75c	12-31	12-14	Huron & Erie Mfg. Corp. (quar.)	\$1	1-2	12-15
Consolidated Film Industries \$2 pfd.	125c	12-28	12-4	Federal Light & Traction Co., \$6 pfd. (quar.)	1 1/4	12-1	11-16	Hussman-Ligonier, 5 1/2% conv. pfd. (quar.)	68 3/4c	12-31	12-21
Consolidated Paper Co. (quar.)	25c	12-1	11-20	Federal Mogul Corporation (quar.)	25c	12-15	12-5	Hygrade Food Products (initial)	30c	12-18	12-10
Continental Assurance Co. (Chic., Ill.)				Federal Screw Works (quar.)	25c	12-15	12-1	Illinois Central RR. Co. (Leased Lines)			
Quarterly	50c	12-31	12-15	Fifth & B Corporation	1 1/4	12-15	12-1	4% guaranteed (s-a)	\$2	1-1	12-11
Extra	50c	12-21	12-15	Finance Co. of America class A (quar.)	15c	12-22	12-12	Illinois Iowa Power Co., 5% preferred	\$75c	12-5	11-16
Continental Can Co. (year-end)	25c	12-15	11-25	Extra	5c	12-22	12-12	Illinois Municipal Water 6% pfd. (quar.)	1 1/2	12-1	9-26
Continental Casualty Co. (Chic., Ill.) (quar.)	30c	12-1	11-14	Class B (quar.)	15c	12-22	12-12	Imperial Chemical Industries, Ltd.			
Extra	30c	12-15	11-14	Extra	5c	12-22	12-12	American dep. rcts. for ord. shs. (interim)	3%	12-7	9-29
Continental Oil Co. (Del.) (quar.)	25c	12-28	12-7	5 1/2% preferred (quar.)	6 1/2c	12-22	12-12	Imperial Life Assurance Co. (Toronto)	\$3 3/4	1-2-43	12-31
Continental Steel Corp., common (year-end)	1 1/4	12-21	12-10	Firemen's Fund Indemnity (S. F.) (quar.)	60c	12-15	12-6	Imperial Oil Company			
7% preferred (quar.)	1 1/4	12-20	11-20	Firestone Tire & Rubber, 6% pfd. A (quar.)	1 1/2	12-1	11-14	Registered shares (s-a)	125c	12-1	11-16
Continental Telephone Co., 6 1/2% pfd. (quar.)	1 1/4	1-2-43	12-15	First Nat'l Bank of Jersey City (quar.)	\$1	12-31	12-23	Bearer shares (s-a)	125c	12-1	11-16
7% participating preferred (quar.)	\$1 1/4	1-2-43	12-15	First National Bank (St. Louis) (quar.)	40c	11-30	11-24	Imperial Varnish & Color common (quar.)	12 1/2c	12-1	11-20
Cook Paint & Varnish Co., common (quar.)	20c	11-30	11-18	Fisher Manufacturing Co.	\$1	12-1	11-18	Extra	10c	12-1	11-20
\$4 preferred (quar.)	\$1	11-30	11-18	Fishman (M. H.) Co. (quar.)	15c	12-1	11-16	1 1/2% conv. partic. pfd. (quar.)	\$37 1/2c	12-1	11-20
Copperweld Steel Co., common (quar.)	20c	12-10	12-1	Fitz Simons & Connell Dredge & Dock				Indianapolis Public Welfare Loan Assn.			
5% conv. preferred (quar.)	62 1/2c	12-10	12-1	Quarterly	25c	12-1	11-20	Quarterly	\$1	12-1	11-20
Cornell-Dubilier Electric, common	15c	12-10	11-25	Extra	25c	12-1	11-20	Industrial Acceptance 5% conv. pfd. (quar.)	\$1 1/4	12-31	12-24
Special	25c	12-10	11-25	Fitzsimmons Stores				\$2 non-cum. class A (resumed)	25c	12-31	12-24
Corrugated Paper Box, 7% pfd. (accum.)	\$1 1/4	12-1	11-14	7% preferred (quar.)	17 1/2c	12-1	11-20	Industrial Bank of Hartford (quar.)	25c	12-1	11-16
Crane Company, 5% pfd. (quar.)	1 1/4	12-15	12-1	Flintkote Company, common (year-end)	35c	12-21	12-11	Industrial National Bank of Chicago			
Creameries of America Inc., com. (irreg.)	25c	12-24	12-1	\$4 1/2 preferred (quar.)	\$1 12 1/2	12-15	12-5	Common (quarterly)	50c	12-15	12-5
\$3 1/2 convertible preferred (quar.)	87 1/2c	12-1	11-10	Florida Power Corp., 7% preferred (quar.)	87 1/2c	12-1	11-13	4 1/2% preferred (quar.)	\$1 1/4	12-15	12-5
Creole Petroleum (s-a)	25c	12-15	11-30	7% preferred A (quar.)	\$1 1/4	12-1	11-13	Ingersoll Rand Company	\$1 1/2	12-1	11-9
Crocker Wheeler Electric Mfg.				Food Fair Stores, common (quar.)	25c	12-15	12-1	Inland Steel Company (year end)	1 1/2	12-1	11-13
Common (irregular)	10c	12-20	11-30	\$2.50 preferred (quar.)	62 1/2c	12-15	12-1	Institutional Group Securities			
Crown Capital Corp., class A (initial)	3c	11-30	11-21	Foot-Burt Co. (year-end)	25c	12-15	12-5	Aviation Group Shares	50c	12-1	10-31
Crown Cork & Seal Co., Inc.				Four-Twelve West Sixth Co. (annual)	\$2	12-15	11-30	Interlake Iron Corp. (year-end)	25c	12-11	11-27
\$2.25 preferred (quar.)	56 1/4c	12-15	11-30	Freeport Sulphur Co. (quar.)	50c	12-1	11-17	International Cigar Machinery (quar.)	40c	12-26	12-10
Crown Drug Co., common	5c	12-15	12-5	Fruehauf Trailer Co., common	35c	12-6	11-20	International Harvester Co., com. (quar.)	50c	1-15	12-19
Crown Nest Pass Coal, Ltd. (interim)	\$1 1/2	12-2	11-7	8% convertible preferred (quar.)	\$1 1/4	12-1	11-20	Special (year-end)	50c	12-15	11-30
Crown Zellerbach Corp., \$5 conv. pfd. (quar.)	1 1/4	12-1	11-13	Gandy Bridge Co.	30c	12-1	11-11	7% preferred (quar.)	\$1 1/4	12-1	11-5
Crucible Steel Co., common (year-end)	\$2	12-22	12-8	Garfinkel (Julius) & Co., common (quar.)	17 1/2c	12-31	12-15	Interstate Hosiery Mills	25c	12-15	12-1
5% conv. preferred (quar.)	1 1/4	12-15	12-1	6% convertible preferred (quar.)	37 1/2c	12-31	12-15	International Nickel Co. (Canada), payable in United States funds less Canad. tax	50c	12-31	12-1
Crum & Forster Insurance Shares Corp.				Gar Wood Industries, 5% pfd. (quar.)	12 1/2c	12-1	11-27	International Petroleum			
7% preferred (quar.)	\$1 1/4	11-30	11-12	Gatineau Power Co., common (quar.)	115c	12-31	12-1	Registered shares (s-a)	25c	12-1	11-19
Crum & Forster 8% preferred (quar.)	\$2	12-23	12-10	5% preferred (quar.)	\$1 1/4	1-1	12-1	Bearer shares (s-a)	25c	12-1	11-19
Cuneo Press, Inc. 4 1/2% preferred (quar.)	\$1 1/4	12-15	12-1	5 1/2% preferred (quar.)	\$1 13 1/8	1-1	12-1	International Products Corp. (year-end)	50c	12-15	11-30
Cunningham Drug Stores				Gaylord Container, common	\$12 1/2c	12-15	11-30	International Salt Co.	50c	12-15	12-1
6% class A prior preference (s-a)	\$3	1-2-43	12-19	Extra	12 1/2c	12-15	11-30	International Silver Co.	\$1	12-1	11-18
Curtis Publishing Co., prior preferred	125c	12-24	12-5	5 1/2% preferred (quar.)	68 3/4c	12-15	11-30	Interstate Natural Gas Co., Inc. (year-end)	75c	12-15	12-1
Curtiss-Wright Corp. (year-end)	\$1	12-15	11-27	Gelman Manufacturing (year-end)	10c	12-9	11-25	Intertype Corporation (year-end)	50c	12-15	12-1
Cushman's Sons, Inc., 7% preferred	\$3 1/2	12-1	11-16	General American Corp. (quar.)	75c	12-1	11-15	Iron Fireman Mfg. Co. vtc. common (quar.)	30c	12-1	11-10
Cutler-Hammer, Inc. (year-end)	40c	12-15	12-5	General Cigar, 7% preferred (quar.)	\$1 1/4	12-1	11-14	Jantzen Knitting Mills 5% preferred (quar.)	\$1 1/4	12-1	11-25
Dayton Power & Light, 4 1/2% pfd. (quar.)	1 1/4	12-1	11-20	General Motors Corp., common	50c	12-12	11-42	Johns-Manville Corp., com.	50c	12-24	12-10
Deere & Co., 7% preferred (quar.)	35c	12-1	11-14	\$5 preferred (quar.)	1 1/4	2-1-43	1-11-43	7% preferred (quar.)	\$1 1/4	1-1	12-17
Delaware & Bound Brook RR. (quar.)	\$2	12-10	12-1	General Reinsurance (quar.)	50c	12-15	12-8	Jones & Laughlin Steel Corp.	50c	1-6-43	12-7
Delnite Mines, Ltd.	13c	11-30	11-7	General Shareholdings Corp., \$6 preferred (cash or 44/1000th share of com. stock)	\$1 1/2	12-1	11-17	5% preferred A (quar.)	\$1 1/4	1-1-43	12-7
Dentist's Supply (N. Y.) common (quar.)	75c	12-2	11-20	General Steel Wares, Ltd. com. (irregular)	120c	12-1	11-16	5% preferred B (quar.)	20c	1-1-43	12-7
7% preferred (quar.)	\$1 1/4	12-23	12-23	Georgia Power, \$5 pfd. (quar.)	\$1 1/4	1-2	12-15	Joy Manufacturing (quar.)	\$1 1/4	12-15	11-28
Derby Oil & Refining, \$4 conv. preferred	\$2	12-15	11-16	\$6 preferred (quar.)	\$1 1/4	1-2	12-15	K. W. Battery Co. (extra)	30c	12-15	12-5
Detroit Gasket & Mfg., 6% pfd. (quar.)	30c	12-1	11-14	Globe-Democrat Publishing, 7% pfd. (quar.)	\$1 1/4	12-1	11-20	Kalamazoo Vegetable Parchment	15c	12-15	12-4
Detroit Hillsdale & South Western RR. (s-a)	\$2	1-5-43	12-19	Giddings & Lewis Machine Tool (year-end)	50c	12-20	12-10	Katz Drug Co. common (year-end)	37 1/2c	12-15	11-30
Detroit-Michigan Stove Co.				Gillette Safety Razor com. (year-end)	30c	12-15	12-1	\$4.50 preferred (quar.)	\$1 1/4	1-2	12-15
7% preferred (quar.)	\$1 1/4	12-23	12-23	5% preferred (quar.)	\$1 1/4	2-1	1-2	Kaufmann Department Stores, com. (extra)	25c	12-15	12-1
Detroit Steel Corp. (year-end)	75c	12-18	12-3	5 1/2% preferred (quar.)	\$1 13 1/8	1-1	12-1	5% conv. preferred (quar.)	\$1 1/4	12-15	12-1
Devoe & Reynolds, class A common	25c	12-1	11-20	Golden Cycle Corp.	25c	12-10	11-30	Kayser (Julius) & Co.	25c	12-15	12-1
Class A common	25c	12-1	11-20	Goodrich (B. F.) Co. common	50c	12-22	12-11	Kellogg Company	25c	12-1	11-21
5% preferred (quar.)	\$1 1/4	12-1	11-20	5% preferred (quar.)	\$1 1/4	12-31	12-18	Kendall Co., \$6 partic. preferred A (quar.)	\$1 1/4	12-1	11-10
Devonian Oil Co. (quar.)	25c	12-15	11-30	Goodyear Tire & Rubber common	25c	12-15	11-14	Kennecott Copper	25c	12-24	11-27
Diamond Alkali Co. (quar.)	50c	12-12	11-30	\$5 conv. preferred (quar.)	\$1 1/4	12-15	11-14	Special	\$1	12-24	11-27
Diamond Match Co., common	37 1/2c	12-1	11-13	Gorham Manufacturing Co.	50c	12-15	12-1	Key West Electric 7% pfd. A (accum.)	\$3 1/2	12-1	11-20
6% participating preferred (s-a)	75c	3-1-43	2-10-43	Gorton-Pew Fisheries (quar.)	75c	1-2	12-22	Keystone Steel & Wire (year-end)	25c	12-15	11-28
Diana Stores Corp. com. (quar.)	12 1/2c	12-1	11-25	Gossard Mills, 5% prior pfd. (s-a)	62 1/2c	5-15-43		Kilburn Mills	\$2	12-10	12-1
6% preferred (quar.)	15c	12-1	11-25	Gossard (H. W.) Co. (year-end)	50c	12-1	11-12	Kilburn Mill	\$2	12-10	12-1
Dictaphone Corp., common (irregular)	50c	12-1	11-13	Granby Consolidated Mining Smelting & Power Co., Ltd. (quar.) (payable in U. S. funds less Canadian tax)	15c	12-1	11-13	Klein (D. Emil) & Co. 5% pfd. (quar.)	62 1/2c	2-1-43	1-20
8% preferred (quar.)	\$2	12-1	11-13	Great American Indemn							

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Nov. 21	Nov. 23	Nov. 24	Nov. 25	Nov. 26	Nov. 27		Nov. 21	Nov. 23	Nov. 24	Nov. 25	Nov. 26	Nov. 27
Treasury							Treasury						
4 1/4s, 1947-52	High						2 1/2s, 1952-54	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units						106.10	Total sales in \$1,000 units						
4s, 1944-54	High					106.9	2 1/2s, 1956-58	High		103.4			
	Low					106.10		Low	103.4				
	Close					28		Close	103.4				
Total sales in \$1,000 units							Total sales in \$1,000 units			13			
3 3/4s, 1946-56	High						2 1/2s, 1962-67	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 3/4s, 1943-47	High						2 1/2s, 1967-72	High		100.19	100.20		
	Low							Low	100.19	100.20			
	Close							Close	100.19	100.20			
Total sales in \$1,000 units							Total sales in \$1,000 units			10	1		
3 1/4s, 1943-45	High					102.8	2 1/4s, 1951-53	High					
	Low					102.8		Low					
	Close					*3		Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/4s, 1944-46	High						2 1/4s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/8s, 1946-49	High						2 1/4s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/8s, 1949-52	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High					110.3	2s, Dec. 1948-50	High					
	Low					110.3		Low					
	Close					5		Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 7/8s, 1955-60	High	109.13					2s, June, 1949-51	High					
	Low	109.13						Low					
	Close	109.13						Close					
Total sales in \$1,000 units		1					Total sales in \$1,000 units						
2 3/4s, 1945-47	High					104.27	2s, Sept., 1949-1951	High					
	Low					104.27		Low					
	Close					23		Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1948-51	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/4s, 1951-54	High						2s, 1950-52	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/4s, 1956-59	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/4s, 1958-63	High						2s, 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/4s, 1960-65	High						Federal Farm Mortgage	High					
	Low						3 1/4s, 1944-64	Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/2s, 1945	High						3s, 1944-49	High		103.5			
	Low							Low	103.5				
	Close							Close	103.5				
Total sales in \$1,000 units							Total sales in \$1,000 units			1			
3 1/2s, 1948	High						Home Owners' Loan	High					
	Low						3s, series A, 1944-52	Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/2s, 1949-53	High						1 1/2s, 1945-47	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/2s, 1950-52	High												
	Low												
	Close												
Total sales in \$1,000 units													

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

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							STOCKS		Range Since January 1		Range for Previous Year 1941				
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest				
Nov. 21	Nov. 23	Nov. 24	Nov. 25	Nov. 26	Nov. 27	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share				
*46 47 1/4	46 1/4 46 1/4	45 1/2 45 1/2	*44 3/4 46 1/8		46 1/8 46 1/4	400	Abbott Laboratories.....No par	37	May 14	49 1/2	Jan 13	46	Feb	55 1/2	Sep
*109 110 1/2	*110 110 1/2	110 110	*109 1/2 110 1/2		*109 1/2 110	100	4% preferred.....100	104	Mar 24	110 1/2	Oct 16				
*33 36 1/2	*32 1/2 36	*32 36 1/2	*33 36 1/2		33 1/2 33 1/2	20	Abraham & Straus.....No par	31	May 14	43	Jan 12	34	Dec	54 1/2	Sep
*42 1/2 44	*42 1/4 43 1/2	*42 1/4 43	42 1/4 42 1/4		*42 1/4 42 1/2	100	Acme Steel Co.....25	39	Sep 9	48 3/4	Jan 13	43 3/4	Dec	51 1/4	Jan
*7 1/2 7 3/4	7 1/8 7 1/4	7 1/8 7 1/4	7 1/8 7 1/4		7 3/8 7 3/4	3,200	Adams Express.....No par	5 1/2	Apr 24	8 1/2	Nov 9	5 1/2	Apr	8 1/4	Dec
*24 24 1/2	24 1/4 24 1/4	*24 25	24 24		*24 24 1/2	200	Adams-Mills Corp.....No par	18 3/4	Jun 8	24 1/2	Oct 26	*17 3/4	Dec	24 1/4	Aug
*15 3/4 15 3/4	15 3/4 15 3/4	15 3/4 15 3/4	15 3/4 15 3/4		15 1/2 15 1/2	1,800	Address-Mutigr Corp.....10	10	Mar 27	16 1/4	Nov 13	9 1/2	Dec	15 1/2	Jan
*36 1/2 36 3/4	36 1/2 36 3/4	36 1/2 36 3/4	36 1/2 36 3/4		36 1/8 37	4,600	Air Reduction Inc.....No par	29 1/2	Apr 28	38 3/8	Oct 23	34 3/8	Nov	45	July
*61 65	*61 65	*61 65	*61 65		*61 65		Ala & Vicksburg Ry Co.....100	61	Jan 6	69	Oct 22	73	Sep	75	Aug
*3 3 3/4	3 3/8 4	3 1/2 3 3/4	3 1/2 3 3/4		3 3/8 3 3/8	30,300	Alaska Juneau Gold Min.....10	1 1/4	Mar 24	4	Nov 23	1 1/2	Dec	5	Jan
*84 85	*83 88	*83 88	*82 85		*82 85		Albany & Susq RR Co.....100	69 1/2	July 15	94 3/4	Feb 10	85	Dec	99 1/2	Aug
*5 5 1/4	5 1/8 5 1/4	5 1/8 5 1/4	5 1/8 5 1/4		5 1/8 5 1/8	4,000	Allegheny Corp.....No par	1 1/2	Jan 2	1 1/2	Oct 5	1 1/2	Dec	1 1/2	Jan
*5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	*4 1/2 5 1/2		*5 5 1/2	4,200	5 1/2% pf A with \$30 war.....100	3 1/2	Apr 17	6 1/2	Nov 6	3 1/2	Dec	10 1/2	Jan
*13 1/2 14	*13 13 3/4	*12 3/4 13	*12 3/4 13 1/2		13 13	800	5 1/2% pf A without war.....100	3 1/2	Apr 18	6 1/4	Nov 7	3 1/2	Dec	9 1/2	Aug
						100	\$2.50 prior conv preferred.No par	9 1/2	Jun 23	17	Jan 27	11 1/4	Dec	21 1/2	Apr
18 1/2 18 1/2	17 1/8 18	17 1/2 17 1/2	16 7/8 17 1/8		17 17 1/2	2,500	Alghny Lud Stl Corp.....No par	16	May 25	22 1/4	Jan 2	17 1/4	Dec	25 1/2	Jan
*60 65	*58 62 1/2	*57 1/2 62	*58 63		*57 1/2 65		Alleg & West Ry 6% gtd.....100	60	Nov 13	73 3/4	Feb 27	43	Dec	11 1/4	Jan
*5 3/4 6	*5 7/8 6	6 6 1/2	6 1/2 6 1/2		6 1/2										

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Nov. 21 to Friday Nov. 27) and including columns for 'LOW AND HIGH SALE PRICES', 'STOCKS NEW YORK STOCK EXCHANGE', and 'Range Since January 1'.

For footnotes see page 1927.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 21 to Friday Nov. 27), share prices, sales for the week, and stock names with their respective prices and ranges. Includes a 'C' section for California Packing and other companies.

For footnotes see page 1927.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 21 to Friday Nov. 27), stock names, prices per share, sales for the week, and range since January 1 and range for previous year 1941.

For footnotes see page 1927.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 21 to Friday Nov. 27), share prices, sales for the week, and a list of stocks with their par values, ranges since Jan 1, and ranges for the previous year. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1927.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 21 to Friday Nov. 27), stock names, prices per share, sales for the week, and historical price ranges (Lowest, Highest) for the current year and previous years.

For footnotes see page 1927.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 21 to Wednesday Nov. 25), stock names (e.g., Liggett & Myers Tobacco, MacAndrews & Forbes), and prices. Includes sub-sections for 'NEW YORK STOCK EXCHANGE' and 'M'.

For footnotes see page 1927.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 21 to Friday Nov. 27), Low and High Sale Prices, Stocks (NEW YORK STOCK EXCHANGE), and Range Since January 1. Includes stock names like New York Air Brake, Norfolk & Western Ry, and various preferred series.

For footnotes see page 1927.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and sections for 'LOW AND HIGH SALE PRICES', 'STOCKS NEW YORK STOCK EXCHANGE', and 'Range Since January 1'. Includes sub-sections Q, R, and S.

For footnotes see page 1927.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 21, Monday Nov. 23, Tuesday Nov. 24, Wednesday Nov. 25, Thursday Nov. 26, Friday Nov. 27), Sales for the Week, and various stock listings including Swift International Ltd., Talcott Inc (James), and others, with prices and ranges.

For footnotes see page 1927.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1941	
Saturday Nov. 21	Monday Nov. 23	Tuesday Nov. 24	Wednesday Nov. 25	Thursday Nov. 26	Friday Nov. 27			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
5 5	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4,000	Walworth Co. No par	3 1/2 Apr 23	5 1/4 Nov 14	3 Dec	6 1/2 Jan
*39 1/2 40	39 39 3/4	*38 3/4 39 3/4	38 1/2 38 1/2	38 1/2 38 1/2	39 3/4 39 1/2	700	Walk (H) Good & W Ltd. No par	31 1/2 Apr 17	41 1/4 Nov 12	25 1/2 May	36 Sep
*15 1/2 16 1/4	*15 1/4 16 1/4	*15 16 1/4	*15 1/4 16 1/4	15 1/4 16 1/4	*15 1/2 16 1/4	300	Div redeemed preferred. No par	13 1/2 Mar 23	16 1/4 Oct 8	x12 3/4 Feb	15 1/4 Sep
*4 1/4 4 3/4	4 3/4 4 3/4	*4 1/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	*3 3/4 5	400	Ward Baking Co cl A. No par	2 3/8 Jun 22	6 Nov 6	2 1/4 Dec	6 3/8 Sep
27 1/2 27 1/2	27 27 1/2	*25 1/2 26 3/4	26 26	26 26	*25 1/2 26 1/2	200	Class B. No par	3 1/2 May 4	1 Nov 4	1 1/4 Dec	1 1/2 Jun
*75 3/4 79	*76 79	*76 79	*76 79	*76 79	*76 79	13,200	\$7 preferred. No par	16 Feb 17	29 1/2 Nov 7	13 1/4 Apr	26 1/4 Sep
1 1/2 1 1/2	1 1/2 1 1/2	*1 1/4 1 1/4	*1 1/4 1 1/4	1 1/4 1 1/4	*1 1/2 1 1/2	700	Warner Bros Pictures. No par	4 1/4 Apr 27	6 3/4 Oct 21	2 3/4 Feb	6 1/2 Dec
36 1/2 36 1/2	36 36 1/2	*37 37 1/2	*37 1/2 38 3/4	37 3/4 38 3/4	*37 1/2 38 3/4	1,800	\$3.85 preferred. No par	x65 May 14	80 3/4 Oct 6	53 Jan	77 Dec
*36 1/2 37 1/2	36 37	*37 1/2 38 3/4	37 3/4 38 3/4	37 3/4 38 3/4	*36 38 3/4	30	Warren Bros Co. No par	1 1/2 Jan 2	1 3/4 Nov 17	% Dec	1 1/2 July
*29 30	*29 30	*29 29	*27 1/2 29	27 1/2 29	*27 1/2 29	100	Receipts. No par	1 1/2 Aug 13	1 1/2 Nov 16	% Feb	21 1/4 Oct
15 15	15 15	15 15	15 15	15 15	15 15	500	\$3 preferred. No par	19 Jan 2	37 3/4 Nov 25	6 Feb	21 1/4 Oct
*13 1/4 14	*13 1/4 14	13 1/4 13 1/4	*13 1/4 14	13 1/4 14	*13 1/4 14	100	Preferred receipts. No par	21 1/4 Sep 8	37 Nov 23	25 Feb	38 Sep
17 1/4 17 3/4	17 1/4 17 3/4	17 1/4 17 3/4	17 1/4 17 3/4	17 1/4 17 3/4	17 1/4 17 3/4	400	Washington Gas Lt Co. No par	24 1/4 Oct 5	39 1/2 Jan 8	25 Feb	38 Sep
*2 1/2 2 1/2	2 1/2 2 1/2	*2 1/4 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	*2 1/2 2 1/2	100	Waukesha Motor Co. No par	13 1/4 Jun 16	19 Feb 2	14 Dec	23 3/4 Jan
16 1/4 17	16 1/4 17	*16 1/4 17 1/2	16 1/4 17 1/2	16 1/4 17 1/2	*16 1/2 17 1/2	900	Wayne Pump Co. No par	12 Jan 3	14 Oct 23	10 3/4 Dec	17 3/4 July
*70 71 1/2	*70 71 1/2	*70 71 1/2	*70 71	70 71	*70 71	1,500	Webster Eisenlohr. No par	11 1/2 Jan 15	17 1/4 Nov 21	10 1/4 Dec	20 1/4 Jan
9 3/4 9 3/4	9 9	8 3/4 8 3/4	8 3/4 9	8 3/4 9	9 1/4 9 1/4	1,600	Wesson Oil & Snowdrift. No par	1 3/4 Jan 6	3 July 22	1 1/2 Dec	4 1/4 Jan
*58 1/2 59	58 1/2 58 1/2	*56 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	*56 1/2 59	4,900	\$4 conv preferred. No par	15 May 18	20 1/4 Jan 6	16 3/4 Mar	25 1/2 July
73 1/2 73 1/2	72 1/2 72 1/2	72 72	72 72	72 72	72 72	110	West Indies Sugar Corp. No par	59 1/2 May 20	80 3/4 Nov 12	65 1/2 Mar	77 Dec
*62 1/2 63 1/4	63 63	*62 1/2 63 1/4	62 1/2 62 1/2	62 1/2 62 1/2	63 1/4 63 1/4	50	West Penn El class A. No par	7 1/2 Aug 28	10 1/4 Nov 6	% Dec	106 1/4 Jan
107 1/2 108 1/4	*107 107 1/2	*107 1/2 108	107 1/2 108	107 1/2 108	108 108	270	West Penn preferred. No par	34 Apr 25	91 Jan 22	88 Dec	106 1/4 Jan
*11 1/2 11 1/2	11 1/2 12	*11 1/4 12 1/2	11 1/2 12	11 1/2 12	11 1/2 12	700	West Penn Pr Co 4 1/2 % pfd. No par	41 1/2 Apr 27	104 Jan 8	99 1/4 Dec	115 Jan
*98 1/2 102	*98 102	*98 1/2 101	*98 1/2 101	98 1/2 101	*98 1/2 101	100	West Va Pulp & Pap Co. No par	36 Apr 27	93 Jan 8	89 Nov	107 1/4 Jan
17 17	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	270	\$4.50 preferred. No par	102 May 1	113 Jan 9	112 Mar	117 1/4 Jan
*2 1/4 2 1/2	2 1/4 2 1/2	*2 1/4 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	*2 1/4 2 1/2	1,000	Wheeling & L Erie Ry Co. No par	10 1/2 Sep 21	18 Feb 6	15 Dec	20 1/2 July
*5 6	5 6 1/4	*5 5 1/2	5 5 1/2	5 5 1/2	*5 6 1/4	1,000	5 1/2 conv preferred. No par	97 Sep 16	104 1/2 Jan 2	104 1/4 Apr	107 Oct
*1 1 1/4	1 1 1/4	*1 1 1/4	1 1 1/4	1 1 1/4	*1 1 1/4	4,900	Western Auto Supply Co. No par	12 1/2 May 9	18 1/2 Jan 27	15 1/2 Dec	29 1/2 July
27 1/2 27 3/4	26 1/4 27	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	1,000	Western Maryland. No par	2 Apr 28	8 1/2 Jan 27	4 1/2 Dec	4 3/4 July
15 15	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 1/4 14 1/4	2,200	4 1/2 conv preferred. No par	4 1/2 May 20	8 1/4 Jan 28	4 3/4 Dec	9 July
77 77 1/4	76 1/2 77 1/2	76 3/4 77	75 3/4 76 3/4	75 3/4 76 3/4	76 76 1/2	1,400	Western Pacific 6% preferred. No par	3 May 18	2 Sep 23	1 Feb	1 1/4 May
*116 3/4 117	116 3/4 116 3/4	*116 117	117 117	117 117	*116 117	2,200	Western Union Telegraph. No par	23 1/2 Feb 18	30 Oct 13	18 1/2 Feb	31 1/2 Nov
*26 1/4 27 1/4	26 1/4 27	*26 1/4 27	26 1/4 27	26 1/4 27	27 1/2 28	5,200	Westinghouse Air Brake. No par	13 3/4 May 27	19 1/4 Feb 5	15 Dec	24 1/4 July
*107 1/4 108 1/2	107 1/2 107 1/2	*107 1/2 108 1/2	*108 108 3/4	108 108 3/4	*108 108 3/4	6,100	Westinghouse El & Mfg. No par	63 1/4 Apr 24	81 1/4 Jan 6	71 Oct	105 Jan
*41 1/2 50	*41 1/2 50	*41 1/2 50	*41 1/2 50	41 1/2 50	*41 1/2 50	40	1st preferred. No par	109 Aug 5	127 Jan 28	118 Dec	141 Mar
83 88	83 88	84 85	85 89	85 89	85 89	200	Weston Elec Instrument. No par	23 Apr 28	29 1/2 Feb 2	27 1/4 Jun	34 1/2 Jan
19 19	19 19 1/4	18 1/2 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	200	Westvac Chlor Prod. No par	22 Mar 11	31 1/2 Jan 8	27 1/4 Apr	36 1/2 July
*60 1/2 62	*61 62 1/2	*60 3/4 61 3/4	*61 61 3/4	61 61 3/4	*61 61 3/4	70	\$4.50 preferred. No par	100 1/2 Jun 6	108 3/4 Oct 24	105 Apr	112 Aug
*13 1/2 14 1/4	*13 1/2 14 1/4	*13 1/2 14 1/4	*13 1/2 14	13 1/2 14	*13 1/2 14	30	Wheeling & L Erie Ry Co. No par	43 Nov 2	50 Apr 18	60 Aug	65 July
*13 1/2 14	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	1,100	5 1/2 conv preferred. No par	80 July 9	93 Jan 22	85 Dec	100 Jan
*4 3/4 5	4 3/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/2 4 1/2	240	Wheeling Steel Corp. No par	18 1/4 Aug 13	27 1/4 Feb 4	21 1/4 Apr	30 3/4 July
*26 1/4 27 1/4	26 1/4 27	*26 1/4 27	26 1/4 27	26 1/4 27	27 1/2 28	400	\$5 conv prior pref. No par	58 3/4 May 9	69 1/2 Jan 29	58 1/2 Dec	76 Jan
*107 1/4 108 1/2	107 1/2 107 1/2	*107 1/2 108 1/2	*108 108 3/4	108 108 3/4	*108 108 3/4	1,100	White Dental Mfg (The S S). No par	12 1/2 July 21	15 Jan 17	10 1/4 Jan	15 1/2 July
*41 1/2 50	*41 1/2 50	*41 1/2 50	*41 1/2 50	41 1/2 50	*41 1/2 50	2,000	White Motor Co. No par	12 Jun 25	15 1/2 Jan 5	10 1/2 Dec	17 1/4 Jan
83 88	83 88	84 85	85 89	85 89	85 89	700	White Rock Min Spr Co. No par	3 Mar 6	5 1/4 Nov 14	2 1/4 Dec	8 1/4 July
19 19	19 19 1/4	18 1/2 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	800	White Sewing Mach Corp. No par	1 1/4 Apr 29	3 1/2 Jan 27	2 1/4 Dec	5 3/4 Jan
*60 1/2 62	*61 62 1/2	*60 3/4 61 3/4	*61 61 3/4	61 61 3/4	*61 61 3/4	1,600	\$4 conv preferred. No par	40 May 6	53 Jan 12	41 Feb	54 1/2 Jun
*13 1/2 14 1/4	*13 1/2 14 1/4	*13 1/2 14 1/4	*13 1/2 14	13 1/2 14	*13 1/2 14	13,500	Prior preferred. No par	15 1/2 Apr 23	22 1/4 Jan 13	18 1/2 Dec	26 1/2 July
*4 3/4 5	4 3/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/2 4 1/2	1,500	Wilcox Oil & Gas Co. No par	1 1/2 Apr 15	2 1/2 Nov 7	1 1/2 Dec	2 1/2 May
*26 1/4 27 1/4	26 1/4 27	*26 1/4 27	26 1/4 27	26 1/4 27	27 1/2 28	3,000	Willys-Overland Motors. No par	1 1/2 Aug 12	2 1/4 Oct 16	1 1/2 Apr	2 1/2 Jan
*107 1/4 108 1/2	107 1/2 107 1/2	*107 1/2 108 1/2	*108 108 3/4	108 108 3/4	*108 108 3/4	1,500	6% conv preferred. No par	4 1/4 Apr 29	8 1/4 Oct 16	3 1/4 Apr	6 1/2 Dec
*41 1/2 50	*41 1/2 50	*41 1/2 50	*41 1/2 50	41 1/2 50	*41 1/2 50	3,000	Wilson & Co Inc. No par	3 1/2 Sep 14	6 1/4 Jan 20	4 1/4 Dec	7 Sep
83 88	83 88	84 85	85 89	85 89	85 89	400	\$6 preferred. No par	51 Sep 23	73 3/4 Jan 13	60 1/2 Dec	77 Sep
19 19	19 19 1/4	18 1/2 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	1,100	Wisconsin El Pow 6% pfd. No par	107 1/2 Jun 1	110 1/2 Oct 5	109 1/2 Oct	115 Nov
*60 1/2 62	*61 62 1/2	*60 3/4 61 3/4	*61 61 3/4	61 61 3/4	*61 61 3/4	700	Woodward Iron Co. No par	17 1/2 Aug 26	24 Jan 7	19 1/2 Dec	33 1/4 Jan
*13 1/2 14 1/4	*13 1/2 14 1/4	*13 1/2 14 1/4	*13 1/2 14	13 1/2 14	*13 1/2 14	9,200	Worthington (F W) Co. No par	21 1/4 May 6	x30 1/2 Nov 9	23 1/4 Dec	34 1/4 Jan
*4 3/4 5	4 3/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/2 4 1/2	600	Worthington P & M (Del). No par	14 1/2 Jun 22	21 1/2 Jan 28	16 Dec	25 1/4 July
*26 1/4 27 1/4	26 1/4 27	*26 1/4 27	26 1/4 27	26 1/4 27	27 1/2 28	100	7% preferred A. No par	117 Nov 13	125 July 28	98 Mar	147 Aug
*107 1/4 108 1/2	107 1/2 107 1/2	*107 1/2 108 1/2	*108 108 3/4	108 108 3/4	*108 108 3/4	200	6% preferred B. No par	106 Nov 13	117 Mar 3	85 Jan	130 July
*41 1/2 50	*41 1/2 50	*41 1/2 50	*41 1/2 50	41 1/2 50	*41 1/2 50	100	Prior pfd 4 1/2 % series. No par	42 1/4 Jun 17	54 Jan 26	47 3/4 Dec	73 1/2 Aug
83 88	83 88	84 85	85 89	85 89	85 89	200	Prior pfd 4 1/2 % Conv series. No par	44 Jun 9	57 1/4 Jan 26	50 1/2 Dec	75 1/2 Aug
19 19	19 19 1/4	18 1/2 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	60	Wright Aeronautical. No par	80 Jun 23	104 Jan 15	86 Apr	122 July
*60 1/2 62	*61 62 1/2	*60 3/4 61 3/4	*61 61 3/4	61 61 3/4	*61 61 3/4	1,100	Wrigley (Wm) Jr (Del). No par	39 Apr 24	62 Jan 5	50 1/2 Dec	80 Jan
*13 1/2 14 1/4	*13 1/2 14 1/4	*13 1/2 14 1/4	*13 1/2 14	13 1/2 14	*13 1/2 14	900	Yale & Towne Mfg. Co. No par	15 1/2 Jan 2	23 1/2 Oct 13	15 Dec	22 1/2 Jan
*4 3/4 5	4 3/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/2 4 1/2	3,100	Yellow Truck & Coach cl B. No par	10 1/2 Apr 28	14 1/4 Nov 9	10 1/4 Dec	17 1/4 Jan
*26 1/4 27 1/4	26 1/4 27	*26 1/4 27	26 1/4 27	26 1/4 27	27 1/2 28	100	Preferred. No par	111 1/2 Jan 3	121 Aug 17	109 1/2 Dec	120 Jan
*107 1/4 108 1/2	107 1/2 107 1/2	*107 1/2 108 1/2	*108 108 3/4	108 108 3/4	*108 108 3/4	900	Young Spring & Wire. No par	5 Apr 23	7 1/2 Nov 9	5 1/4 Dec	12 1/4 Jan
*41 1/2 50	*41 1/2 50	*41 1/2 50	*41 1/2 50	41 1/2 50	*41 1/2 50	5,900	Youngstown S & T. No par	28 1/4 Jun 3	37 1/2 Jan 13	29 Dec	42 1/2

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

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

Table with columns: BONDS New York Stock Exchange Week Ended Nov. 27, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes sections for U. S. Government, New York City, Foreign Govt. & Municipal, and various international bonds.

For footnotes see page 1932.

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 No., Range Since January 1 Low High, and various other details.

For footnotes see page 1922.

NEW YORK BOND RECORD

Table with columns: BONDS, New York Stock Exchange, Week Ended Nov. 27, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Michigan Central, Jack Lans & Sag, etc.

Table with columns: BONDS, New York Stock Exchange, Week Ended Nov. 27, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like \$AN Y Susa & W 1st ref 5s, \$A2d gold 4 1/2s, etc.

For footnotes see page 1932.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Nov. 21 and ending the present Friday (Nov. 27, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended Nov. 27		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		STOCKS New York Curb Exchange Week Ended Nov. 27		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
Par	Low	High	Low	High	Low	High	Low	High	Par	Low	High	Low	High	Low	High	
Acme Wire Co common	10						16 1/4	Sep 22 1/2	Blumenthal (S) & Co							
Aero Supply Mfg class A	1						20	Mar 20	Bohack (H C) Co common							
Class B	1						4 1/4	Jun 5 1/2	7% 1st preferred	100						
Ainsworth Mfg common	5	6	6	6	500		4	Jan 6	Borne Scrymser Co	25	24	24	50	24	Nov 34	
Air Associates Inc (N J)	1						4 1/2	Jun 8 1/2	Bourjois Inc		6 1/4	6 3/4	300	5 1/4	May 7 1/2	
Aircraft Access Corp	50c						1 1/4	Jan 2 1/2	Bowman-Biltmore common		3 1/2	3 1/2	400	1 1/2	May 3 1/2	
Air Investors common	2						1 1/2	May 2	7% 1st preferred	100						
Convertible preferred	10						19 1/2	Jul 21 1/2	\$5 2d preferred		3 1/2	3 1/2	100	1 1/2	Jun 3 1/2	
Warrants		1/64	3/8		800		1/64	Nov 1 1/2	Brazilian Traction Lgt & Pwr		9 1/2	9 1/2	700	4 1/4	Jan 9 1/2	
Air-Way Electric Appliance	3	1 1/4	1 1/4	1 1/4	600		3/4	May 1 1/4	Breeze Corp common	1	10 1/2	10 1/2	2,700	7 1/4	Nov 10 1/2	
Alabama Great Southern	50						73	Jun 83	Brewster Aeronautical	1	3 1/2	3 1/2	2,400	3 1/4	Jul 3 1/2	
Alabama Power Co \$7 preferred		100	101	101	80		89	Sep 107	Bridgeport Gas Light Co							
\$6 preferred							79	Sep 97								
Alles & Fisher Inc common							2 1/4	Jan 3 1/2	Bridgeport Machine		2	2 1/2	3,100	1 1/4	Jan 2 1/4	
Alliance Investment							1 1/2	May 1 1/2	Preferred	100				52	Jan 60	
Allied Intl Investing \$3 conv pfd							3/4	Jan 1 1/2	Brill Corp class A		2	2	300	1 1/4	Jan 3 1/4	
Allied Products (Mich)	10	22	21 1/4	22	300		17	Sep 22 1/2	Class B		3 1/2	3 1/2	300	1 1/2	Jul 1 1/2	
Class A conv common	25						20	May 23 1/4	7% preferred	100	42 1/2	43 3/4	225	40	Jun 55 1/2	
Aluminum Co common	101	99	103	103	1,300		78 1/2	Apr 105	Brillo Mfg Co common		11	11	100	11	Nov 14 1/4	
6% preferred	100	108 3/4	109	109	400		99 3/4	May 114 1/4	Class A					30 1/2	Jun 31 1/2	
Aluminum Goods Mfg		12 1/4	12 1/4	12 1/4	200		12	May 12 3/4	British American Oil Co					10	Mar 14	
Aluminum Industries common							4 1/4	Apr 4 1/4	British American Tobacco							
Aluminum Ltd common		78 3/4	76 3/4	78 3/4	350		65 1/2	Sep 81 1/2	Am dep rets ord bearer	£1	11	11	100	8	Oct 11	
6% preferred	100						90 1/2	Jan 104	Am dep rets ord reg	£1	10	10	350	6 1/2	Jun 10	
American Beverage common	1						1 1/4	Apr 1 1/4	British Celanese Ltd							
American Book Co	100						19	Sep 24 1/2	Amer dep rets ord reg	10s	1 1/2	1 1/2	100	1 1/4	Mar 1 1/2	
American Box Board Co common	1	5	4 1/2	5	700		3 1/4	Jan 5	Brown Fence & Wire common	1	11 1/2	11 1/2	100	7 1/4	Jan 12 1/2	
American Capital class A common	10c						1 1/2	Jan 1 1/2	Class A preferred		11 3/4	11 3/4	100	1 1/2	Jun 6 1/4	
Common class B	10c						1 1/2	Jan 1 1/2	Brown Forman Distillers	1				46	May 80	
\$3 preferred							65 1/2	Jan 80 3/4	\$6 preferred							
\$5.50 prior preferred							4 1/4	Jan 6 3/4	Brown Rubber Co common	1						
American Central Mfg	1	5 1/2	5 1/2	5 1/2	1,000		10 1/2	Jan 10 1/2	Bruce (E L) Co common	5				11 1/2	Jan 14 1/2	
American Cities Power & Light							4 1/4	Apr 14 1/4	Bruck Silk Mills Ltd					4 1/4	Apr 4 1/4	
Convertible class A	25	14 1/2	14 1/2	14 1/2	550		4 1/4	Apr 14 1/4	Buckeye Pipe Line	50	38 3/4	40	300	35 3/4	Jan 42	
Class A	25						1 1/2	Sep 1 1/2	Buffalo Niagara & East Power							
Class B non-voting	10	36 1/4	36 1/2	37 1/2	6,400		35	Jul 36	\$1.60 preferred	25	7 1/2	6 3/4	8 1/2	6,300	5 1/4	Jan 15 1/4
American Foreign Power warrants		3/8	3/8	3/8	200		28 1/2	May 41 1/2	\$5 1st preferred		78 1/2	74	78 1/2	950	61 1/2	Sep 91 1/4
American Fork & Hoe common							10 1/2	Apr 12 1/2	Bunker Hill & Sullivan	2.50				800	8 1/2	Mar 12 1/2
American Gas & Electric	10	19	18 1/2	19 1/2	5,500		13 1/2	Apr 20 3/4	Burco Inc \$3 preferred						11 1/2	Jan 13
4 1/4% preferred	100	96 3/4	96	97 1/2	625		82 1/2	Mar 104	Burma Corp Am dep rets						1/4	Aug 1/2
American General Corp common	10c	3 1/4	3 1/4	3 1/4	700		1 1/4	May 3 1/2	Bury Biscuit Corp	12 1/2c				200	1/4	Jan 1/2
\$2 convertible preferred	1	29 1/2	28 1/4	29 1/2	35		24 1/2	May 31								
\$2.50 convertible preferred	1	31 1/2	31 1/2	31 1/2	25		27 1/2	May 32								
American Hard Rubber Co	25						11	Apr 11								
American Laundry Mach	20	21	21	21 3/4	600		18 1/4	Apr 22								
American Light & Trac common	25						7 1/4	Mar 13 1/2								
6% preferred	100	25	25	25	50		21	Apr 26 3/4								
American Mfg Co common	100						79 3/4	Jan 85								
Preferred	100						3	Jun 3								
American Maracaibo Co	1	19 3/4	19 1/2	19 1/2	400		x18	Aug 27 1/2								
American Meter Co		19 3/4	19 1/2	19 1/2	400		39	May 61 1/4								
American Potash & Chemical		5 3/4	6	6	600		4 1/4	Apr 6 1/4								
American Republics	10						2 1/4	Apr 2 1/4								
American Seal-Kap common	2						1 1/4	Mar 1 1/4								
American Superpower Corp common		1/8	1/8	1/8	15,800		1/4	Jan 1/4								
1st \$6 preferred							33 1/2	Apr 53 1/2								
\$6 series preferred		2 1/4	2 1/4	2 1/4	800		1 1/4	Apr 2 1/4								
American Thread 5% preferred	5	3 1/4	3 1/4	3 1/4	800		2 1/4	Jan 3 1/4								
American Writing Paper common	5	2 1/4	2 1/4	2 1/4	900		2 1/4	Jan 2 1/4								
Anchor Post Fence	2						1 1/4	Nov 2 1/4								
Angostura-Wupperman	1						1 1/4	Jan 1 1/4								
Apex-Elec Mfg Co common	1						7 1/4	Jul 9								
Appalachian Elec Pwr 4 1/2% pfd	100	97	96 1/2	97 1/4	260		91 1/4	Apr 103 1/2								
Arkansas Natural Gas common		1 1/4	1 1/4	1 1/2	500		1 1/4	Sep 1 1/4								
Common class A non-voting		1 1/4	1 1/4	1 1/2	3,200		5	Apr 1 1/4								
6% preferred	10						6 1/4	Apr 9 1/4								
Arkansas Power & Light \$7 preferred							75 1/2	Aug 87 1/2								
Aro Equipment Corp	1						6 1/4	Jan 8								
Art Metal Works common	5	6	6	6	300		4 1/4	Jun 6								
Ashland Oil & Refining Co	1	4 3/4	4 3/4	4 3/4	1,100		3 1/4	Jan 4 1/4								
Associated Breweries of Canada							11 1/4	Jul 13								
Associated Electric Industries							2 3/4	Mar 3 3/4								
American dep rets reg	£1						3 1/2	Aug 3 1/2								
Associated Laundries of America							3 1/2	Feb 3 1/2								
Associated Tel & Tel class A							6	Mar 6								
Atlanta Birm & Coast RR Co pfd	100						62	Jun 67								
Atlanta Gas Light 6% preferred	100						106 1/2	Mar 109 1/2								
Atlantic Coast Fisheries	1						3	Jan 3								
Atlantic Coast Line Co	50						22	Jan 35 1/2								
Atlantic Rayon Corp	1	4 1/2	4 1/2	4 1/2	200		3	Jan 4 1/2								
Atlas Corp warrants		3 1/2	3 1/2	3 1/2	2,900		1 1/4	Mar 1 1/4								
Atlas Drop Forge common	5	6 1/2	6 1/2	6 1/2	200		5	Aug 7								
Atlas Plywood Corp		16	16 1/4	16 1/4	300		12 1/4	May 19 1/2								
Automatic Products	1						2 1/2	Jan 2 1/2								
Automatic Voting Machine							3 1/4	May 3 1/4								
Avery (B F) & Sons common	5						2 1/4	Mar 3 1/4								
6% preferred	25						13	Jan 16 1/4								
Axon-Fisher Tobacco class A com	10	36 1/2	36 1/2	36 1/2	40		19	May 36 1/2								
Ayrshire Patoka Collieries	1						4	Apr 5 1/4								
Bab																

NEW YORK CURB EXCHANGE

Table of stock prices for various companies under the 'STOCKS' section, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for companies starting with 'D', including Darby Petroleum common, Davenport Hosiery Mills, and Detroit Gray Iron Foundry.

Table of stock prices for companies starting with 'E', including Eagle Picher Lead, East Gas & Fuel Assoc common, and Eastern Malleable Iron.

Table of stock prices for companies starting with 'F', including Fairchild Aviation, Fairchild Engine & Airplane, and Falstaff Brewing.

Table of stock prices for companies starting with 'G', including Gatteau Power Co common, Gellman Mfg Co common, and General Alloys Co.

Table of stock prices for various companies under the 'STOCKS' section, including General Outdoor Adv 6% pfd, General Public Service \$6 preferred, and General Rayon Co A stock.

Table of stock prices for companies starting with 'H', including Hall Lamp Co, Hammerrill Paper, and Hartford Electric Light.

Table of stock prices for companies starting with 'I', including Illinois Iowa Power Co, Imperial Chemical Industries, and Industrial Finance v t c common.

Table of stock prices for companies starting with 'J', including Jacobs (F.L.) Co, Jennette Glass Co, and Jersey Central Pwr & Lt 5 1/2% pfd.

Table of stock prices for companies starting with 'K', including Kansas Gas & Elec 7% preferred, Kennedy's Inc, and Ken-Rad Tube & Lamp A.

For footnotes see page 1937

NEW YORK CURB EXCHANGE

Table of stock prices under 'STOCKS' section, listing companies like Kirkland Lake G M Co Ltd, Klein (D Emil) Co common, etc., with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices under 'STOCKS' section, listing companies like National Union Radio, Navarro Oil Co, Nebraska Power 7% preferred, etc., with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 1937.

NEW YORK CURB EXCHANGE

Table of stock prices for the New York Curb Exchange, Week Ended Nov. 27. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1. Section Q includes Quaker Oats, Quebec Power, etc. Section R includes Radio-Keith-Orpheum, etc. Section S includes St Lawrence Corp, etc.

Table of stock prices for the New York Curb Exchange, Week Ended Nov. 27. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1. Section T includes Taggart Corp, Tampa Electric, etc. Section U includes Udyllite Corp, Ulen Realization, etc. Section V includes Valspar Corp, Venezuelan Petroleum, etc. Section W includes Waco Aircraft, Wagner Baking, etc.

For footnotes see page 1937.

NEW YORK CURB EXCHANGE

Table of bond listings for the New York Curb Exchange, Week Ended Nov. 27. Columns include: Bonds (New York Curb Exchange), 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). Includes entries for American Gas & Electric Co., Baldwin Locomotive Works, Bell Telephone of Canada, etc.

Table of bond listings for the New York Curb Exchange, Week Ended Nov. 27. Columns include: Bonds (New York Curb Exchange), 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). Includes entries for N Y State Elec & Gas, N Y & Westchester Ltg, Debuture 5s, etc.

Foreign Governments & Municipalities

Table of bond listings for Foreign Governments & Municipalities. Columns include: Bonds (New York Curb Exchange), 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). Includes entries for Agricultural Mortgage Bank (Col), Bogota (see Mortgage Bank of), Danca Valley 7s, etc.

* 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%. f Friday's bid and asked prices; no sales being transacted during current week. Δ 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; "w," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since January 1 (Low, High). Includes entries like Arundel Corporation, Baltimore Transit Co, Consol Gas Elec Light & Power com, etc.

Bonds

Table with columns: Bonds, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since January 1 (Low, High). Includes entries like Atlantic Coast Line Conn, Certificates of indebtedness 5%, etc.

Boston Stock Exchange

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since January 1 (Low, High). Includes entries like Altes & Fisher Inc, American Tel & Tel, Boston & Albany RR, Boston Edison, etc.

Bonds

Table with columns: Bonds, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since January 1 (Low, High). Includes entries like Boston & Maine RR, 1st mortgage 4% series RR, etc.

Chicago Stock Exchange

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since January 1 (Low, High). Includes entries like Abbott Laboratories common, Acme Steel Co common, Adams Oil & Gas Co common, etc.

For footnotes see page 1943.

STOCKS—

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since January 1 (Low, High). Includes entries like Campbell Wyant & Cannon, Foundry capital, Central Illinois Pub Serv \$6 pfd, etc.

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
U S Steel common	47 1/4	47	49 1/4	967	44% May	55% Jan	
7% cumulative preferred	100	110 1/2	111 3/4	33	107 1/2 Jun	119 1/2 Jan	
Utah Radio Products common	1	1	1 1/4	500	1 1/4 Jan	1 1/4 July	
Walgreen Co common	1	19 1/4	19 3/4	500	15 1/2 May	20 3/8 Nov	
Wayne Pump Co capital	1	17 1/2	17 1/2	30	11% Jan	17 1/2 Nov	
Western Union Tel common	100	26 1/2	26 1/2	60	23 1/2 Jan	29 1/2 Oct	
Westinghouse Elec & Mfg common	50	75 1/2	76 3/4	46	63 1/2 Apr	81 1/2 Jan	
Wieboldt Stores Inc common	1	4 1/2	4 3/4	250	4 1/2 Nov	6 1/4 Jan	
Williams Oil-O-Matic common	1	2	2	400	1 Aug	2 1/2 Feb	
Wisconsin Bankshares common	1	5 1/2	5 3/4	100	4 1/4 Mar	5 1/2 Nov	
Woodall Industries common	2	2 1/2	2 1/2	250	2 1/2 July	4 Jan	
Wrigley (Wm Jr) Co capital	1	51 1/4	53 1/2	195	40 Apr	62 1/2 Jan	
Yates-Amer Mach capital	5	4	4	100	2 1/2 Mar	4 1/4 Oct	
Zenith Radio Corp common	1	16 1/2	16 3/4	900	8 1/2 Mar	17 1/2 Nov	
Unlisted Stocks—							
American Radiator & St San com	6	5 1/2	6 1/2	660	3 1/4 Apr	6 1/2 Nov	
Anaconda Copper Mining	50	25 1/4	26	1,290	22 1/2 Jan	28 1/2 Jan	
Atholston Topeka & Santa Fe com	100	44	42 1/2	643	27 1/2 Jan	53 Oct	
Bethlehem Steel Corp common	1	54	56 1/4	280	50 May	67 Jan	
Curtiss-Wright	1	6 1/2	6 1/2	250	5 1/4 Jun	9 Jan	
General Electric Co	29	29	29 1/2	660	21 1/4 Apr	30 1/2 Oct	
Interlake Iron Corp common	1	6	6 1/2	150	5 1/2 Jun	7 1/2 Jan	
Martin (Glenn L) Co common	1	x19	19	150	17 1/2 May	26 Jan	
Nash-Kelvinator Corp	5	5 1/2	6 1/2	1,007	3 1/2 Jan	7 Oct	
New York Central RR capital	1	11 1/2	11 1/2	975	6 1/2 Jun	12 1/2 Oct	
Paramount Pictures common	1	16 1/2	16 1/2	220	11 1/4 Apr	17 1/2 Oct	
Pullman Inc capital	1	x26 1/4	26 1/4	610	20 1/2 July	28 1/2 Oct	
Pure Oil Co (The) common	1	10 1/2	10 3/4	320	7 1/4 Apr	10 1/2 Nov	
Radio Corp of America common	1	4	4 1/2	530	2 1/2 Jan	4 1/2 Nov	
Republic Steel Corp common	1	14	14 1/2	425	13 1/2 May	19 Jan	
Standard Brands common	1	3 1/2	4 1/4	319	2 1/4 Apr	5 Jan	
Standard Oil of New Jersey capital	25	43	43 1/2	350	31 Apr	44 1/2 Nov	
Studebaker Corp common	1	5 1/4	5 1/2	250	3 1/4 Aug	6 1/4 Nov	
U. S. Rubber Co common	10	23	22 1/2	302	13 1/4 Mar	25 1/2 Nov	
Yellow Truck & Coach class B	1	12 1/2	12 1/2	20	10 1/2 Aug	14 Nov	

Cincinnati Stock Exchange

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Machinery	20	21 1/2	20 1/2	21 1/2	96	19 Jan	22 Apr
American Prod prior preferred	7	7	7	7	220	1/2 Mar	2 Sep
Participating preferred	1	1	1	1	220	1/2 Mar	2 1/2 Sep
Churngold	1	3 1/4	3 1/2	110	1 1/2 Jun	3 1/4 Jan	
Cincinnati Ball Crank	5	27 1/2	27 1/2	253	2 Jan	3 1/4 Mar	
Cincinnati Gas & Electric pfd	100	81	81 1/4	60	68 Aug	86 Jan	
Cincinnati Street	50	9 1/4	9 1/4	432	5 1/2 Jan	9 1/2 Oct	
Cincinnati Telephone	50	58 1/4	58 1/4	96	58 1/4 Nov	77 Jan	
Cin Un Stock Yards	1	7 1/4	7 3/4	125	6 1/2 May	9 1/2 Jan	
Crosley Corp	1	8 1/2	8 1/2	50	6 1/2 May	9 1/4 Nov	
Eagle-Fischer	10	77 1/2	77 1/2	120	6 1/4 May	8 1/2 Jan	
Formica Insulation	1	17 1/4	17 1/2	65	16 Mar	18 July	
Gibson Art	1	21	21	11	17 Feb	25 Jun	
Kahn	1	6	6	18	6 Nov	12 Jan	
Kroger	1	25 1/4	25 1/4	43	22 1/2 Apr	29 1/2 Jan	
National Pumps	1	1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 Oct	
Procter & Gamble common	1	51	50 1/4	264	42 1/2 Feb	52 1/2 Oct	
Rapid	1	2 1/2	2 1/2	45	2 Oct	4 1/2 Jan	
U S Playing Card	10	29 1/2	29 1/2	58	25 1/4 May	30 1/2 Mar	
U S Printing	1	3	3	10	2 1/2 May	4 Jan	
Preferred	50	38	38 1/2	85	30 May	40 1/2 Feb	
Unlisted—							
American Rolling Mill	25	10	9 1/4	10 3/8	281	9 1/4 May	12 Jan
Columbia Gas	1	17 1/2	17 1/2	201	1 July	2 1/2 Nov	
General Motors	10	41	41	41 1/4	105	30 Jan	43 1/2 Nov
Standard Brands	1	3 1/2	3 1/2	4 1/4	185	3 Aug	4 1/2 Nov
Timken Roller Bearing	1	36 1/2	36 1/2	36 1/2	20	32 1/2 May	43 1/2 Jan

Cleveland Stock Exchange

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg	50	4 1/4	4 1/4	50	4 July	4 1/2 Apr	
Brewing Corp of America	3	a18 1/2	a18 1/2	64	8 1/2 Jan	10 Feb	
City Ice & Fuel	1	10	10	252	11 1/2 Nov	14 1/2 Jan	
Clark Controller	1	12 1/2	12 1/2	144	11 1/2 Nov	14 1/2 Jan	
Cleveland Builders Realty	1	2 1/4	2 1/4	150	2 Sep	3 Feb	
Cleveland Cliffs Iron preferred	62	62	63 1/2	398	55 July	74 1/4 Mar	
Cleveland Ill \$4.50 preferred	1	a110 1/2	a110 1/2	5	110 1/2 Oct	110 1/2 Jan	
Cliffs Corp common	5	10 1/2	10 1/2	1,000	10 Jun	14 1/2 Jan	
Colonial Finance	1	16 1/2	15 1/2	615	6 Mar	16 1/2 Nov	
Faultless Rubber	1	15	15	90	11 1/4 Jan	15 1/2 Sep	
Goodrich, B F	1	a24 1/4	a24 1/4	50	24 1/4 Jan	24 1/4 Nov	
Goodyear Tire & Rubber	1	a21 1/2	a22	100	11 1/4 Jan	22 1/2 Nov	
Halle Bros common	5	8	8	80	7 Nov	9 Mar	
Interlake Steamship	1	33	33	184	30 Aug	40 Jan	
Lamson & Sessions	1	4 1/4	4 1/4	575	3 1/4 Jun	5 Feb	
Leland Electric	1	13 1/2	13 1/2	50	9 May	13 1/2 Nov	
Medusa Portland Cement	1	15 1/2	15 1/2	535	13 1/2 July	19 Feb	
Metro Paving Brick 7 1/2 preferred	100	68	68	10	65 Apr	68 Nov	
National Acme	1	a15 1/2	a15 1/2	65	15 1/2 Jan	15 1/2 Nov	
National Refining new	1	3	3 1/2	1,332	1 1/4 May	3 1/2 Nov	
Prior preferred 6%	1	59 1/4	55	374	36 Jun	60 Nov	
National Tile	1	3	3	126	1 1/2 Jan	1 1/2 Nov	
Nestle LeMur class A	1	1 1/2	1 1/2	10	1 Feb	1 1/2 Nov	
Patterson-Sargent	1	11 1/4	11 1/4	80	10 Jan	12 Aug	
Richman Bros	1	23	22 1/2	404	21 1/4 July	29 1/2 Jan	
Standard Oil of Ohio	25	39 1/4	39 1/4	150	39 1/4 Jan	39 1/4 Jan	
Upson-Walton	1	4 1/4	4 1/4	50	4 1/4 Oct	5 1/2 Jan	
Van Dorn Iron Works	1	10	10	278	7 Jan	11 Mar	
Vlcek Tool	1	5 1/4	5 1/4	100	4 1/2 Jan	6 Apr	
Unlisted—							
Addressograph-Mul common	10	a15 1/2	a15 1/2	90	15 1/2 Jan	15 1/2 Nov	
General Electric common	10	a29	a29 1/2	135	29 1/2 Jan	29 1/2 Nov	
Industrial Ryon common	1	a29 1/2	a29 1/2	20	29 1/2 Jan	29 1/2 Nov	
N Y Central RR common	1	a11 1/2	a11 1/2	90	9 1/2 Sep	12 1/2 Oct	
Ohio Oil common	1	a10 1/2	a10 1/2	25	10 1/2 Jan	10 1/2 Nov	
Republic Steel common	1	14 1/4	14 1/4	275	13 1/2 Sep	17 Feb	
U S Steel	1	a47 1/2	a47 1/2	26	47 1/2 Jan	47 1/2 Nov	

For footnotes see page 1943.

WATLING, LERCHEN & Co.

Members
New York Stock Exchange
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DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Baldwin Rubber common	1	4	4	4	775	3 Feb	4 1/4 Nov
Bohn Alum & Brass common	5	35 1/2	35 1/2	100	27 1/4 Mar	35 1/2 Nov	
Briggs Mfg common	1	21 1/2	21 1/4	240	15 1/2 Jan	21 1/4 Nov	
Brown McLaren common	1	1 1/2	1 1/2	100	1 1/4 Jan	1 1/4 Feb	
Burroughs Adding Machine	1	8 1/2	8 1/2	388	6 1/2 Mar	9 1/2 Oct	
Continental Motors common	1	4	4 1/4	550	2 1/4 May	4 1/4 Nov	
Crowley Milner common	1	1 1/4	1 1/4	825	95c Jan	1 1/4 Feb	
Detroit & Cleveland Nav common	10	3 1/2	3 1/2	200	78c Jan	4 1/4 Aug	
Detroit Edison common	20	17 1/2	17 1/2	1,172	15 Apr	18 1/2 Jan	
Detroit-Michigan Stove common	1	2	2 1/4	800	1 1/2 Mar	2 1/2 Oct	
Detroit Steel Corp common	5	13 1/2	13 1/2	200	13 Oct	15 1/4 Feb	
Eureka Vacuum common	5	3 1/2	3 1/2	700	1 1/4 Jan	4 Sep	
Federal Mogul common	5	11 1/2	11 1/2	375	8 1/2 Apr	11 1/2 Nov	
Gar Wood Industries common	3	3	3 1/4	510	2 1/2 July	3 1/4 Feb	
General Motors common	10	41	41	259	30 1/2 Jan	41 1/4 Oct	
Goebel Brewing common	1	2	1 1/2	1,650	1 1/2 July	2 1/4 Jan	
Graham-Paige common	1	81c	87c	1,050	60c May	100c Nov	
Grand Valley Brew common	1	56c	56c	100	56c Jun	80c Feb	
Hoskins Mfg common	2 1/2	9 1/2	9 1/2	150	6 1/2 Sep	10 1/4 Jan	
Hudson Motor Car common	1	4 1/4	4 1/4	100	3 1/4 Jan	5 1/4 Nov	
Hurd Lock & Mfg common	1	60c	60c	100	30c Jan	65c Feb	
Kingston Products common	1	1 1/2	1 1/2	200	1 Feb	1 1/2 Oct	
Kresge (S S) common	10	19 1/2	19 1/2	100	17 1/4 Mar	21 1/4 Feb	
Lakey Edry & Mach common	1	2 1/2	2 1/2	326	2 1/2 July	2 1/2 Nov	
LaSalle Wines common	2	1 1/2	1 1/2	100	1 1/4 Jan	1 1/4 Jun	
Masco Screw Products common	1	1 1/4	1 1/4	100	1 Jun	1 1/4 Nov	
McClanahan Oil common	1	16c	16c	800	15c Sep	23c Jan	
Mich Die Casting common	1	1 1/4	1 1/4	400	1 1/4 Jan	2 1/4 May	
Mid-West Abrasive common	50c	1 1/2	1 1/2	200	85c July	1 1/2 Jan	
Murray Corp common	10	5 1/2	5 1/2	200	4 1/4 Apr	6 1/4 Nov	
Packard Motor Car common	1	2 1/2	2 1/2	350	2 Jan	3 Oct	
Parke Davis common	1	26 1/4	25 1/2	507	19 1/4 Mar	27 Jan	
Peninsular Mtl Prod common	1	99c	99c	700	56c Apr	1 Nov	
Rickel (HW) common	2	2 1/2	2 1/2	200	1 1/2 Apr	2 1/2 Jan	
River Raisin Paper common	1	1 1/2	1 1/2	700	1 1/2 Aug	2 1/4 Mar	
Scotten-Dillon common	10	10 1/4	10 1/4	130	10 1/4 Nov	15 1/2 Feb	
Simplicity Pattern common	1	1 1/4	1 1/4	106	1 Sep	2 Mar	
Standard Tube class B common	1	1 1/2	1 1/2	350	1 1/4 Aug	1 1/4 Mar	
Timken-Det Axle common	10	28 1/2	28 1/2	100	23 1/2 May	33 Jan	
Tivoli Brewing common	1	1 1/4	90c	1,725	65c Apr	1 1/4 Nov	
U S Radiator common	1	95c	95c	125	75 Jan	1 1/4 Nov	
Preferred	50	13	13	125	8 1/2 Mar	13 Nov	
Universal Cooler class B	1	85c	85c	460	47 Jan	1.00 Oct	
Universal Products common	1	14 1/2</					

OTHER STOCK EXCHANGES

Table of stock prices for various companies including Transcon & Western Air, Union Oil of California, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

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

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

Table of stock prices for St. Louis Stock Exchange, including American Investors 5% preferred, Brown Shoe common, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

San Francisco Stock Exchange

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

Table of stock prices for San Francisco Stock Exchange, including Aircraft Accessories, Anglo Amer Min Corp, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Philadelphia Stock Exchange

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

Table of stock prices for Philadelphia Stock Exchange, including American Stores, American Tel & Tel, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Pittsburgh Stock Exchange

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

Table of stock prices for Pittsburgh Stock Exchange, including Allegheny Ludlum Steel, Blaw-Knox Co, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 1943.

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1				
			Low	High		Low	High				Low	High						
Wells Fargo Bank & U T	100	---	250	250	20	205	May	270	Jan	Matson Navigation Co	24	23 1/2	24	140	20	May	24	Mar
Western Dept Stores 7% preferred	25	---	7 3/4	7 3/4	25	6	Apr	8	Oct	M J & M & M Cons	1	7c	9c	3,400	5c	Apr	10c	Nov
Western Pipe & Steel Co	10	15%	15 1/2	15 1/2	310	13	Jun	17 1/2	Sep	Montgomery Ward & Co	---	a33 1/2	34 1/2	140	24 1/2	Apr	31 1/2	Nov
Yosemite Portland Cement pfd	10	---	2.85	2.85	175	2	Feb	2.85	Nov	Mountain City Copper	---	1.85	1.85	300	1.40	May	2.60	Jan
Unlisted—																		
Am Rad & St Stry	---	---	a6	6	25	3 1/2	Apr	6 1/2	Nov	New York Central RR capital	---	11 1/2	11 1/2	660	7 1/2	May	12 1/2	Oct
American Tel & Tel	100	---	a128 1/2	130 3/4	474	104 1/2	Apr	129 3/4	Nov	North American Aviation	---	a10 3/4	10 3/4	15	10	May	13 1/2	Jan
American Viscose Corp	14	---	28 1/2	29 1/2	43	24	May	29 1/2	Nov	North American Co common	---	10	10	272	6 1/2	Apr	10	Nov
Anaconda Copper Mining	50	---	a25 1/2	25 1/2	72	23 1/2	May	28 1/2	Jan	Oahu Sugar Co Ltd common	12 1/2	12 1/2	12 3/4	100	9 3/4	Mar	14	Oct
Anglo Natl Corp class A common	---	---	3 1/2	3 1/2	100	3	Jan	4	Jun	Olaa Sugar Co	---	3 1/4	3 1/4	100	1.50	Mar	3 1/2	July
Argonaut Mining Co	5	---	1.60	1.65	1,048	1.15	Mar	1.65	Nov	Onomea Sugar Co	---	15 3/4	15 3/4	10	10	Feb	16	Jan
Atchison Top & Santa Fe	100	44	44	45	402	29 1/2	Jan	52 3/4	Oct	Packard Motor Co common	---	a2 3/4	2 1/2	55	2	Feb	2 1/2	Oct
Aviation Corp of Del	3	---	3 1/2	3 1/2	100	2 1/2	May	4 1/2	Jan	Pennsylvania RR	---	a22 1/4	23 1/2	110	19	Jun	25 1/2	Nov
Blair & Co, Inc, capital	1	---	50c	65c	1,113	30c	Feb	85c	Nov	Pioneer Mill Co	---	7 1/2	7 1/2	40	4 1/2	Jan	8 1/2	July
Bunker Hill & Sullivan	2 1/2	---	9 1/2	10	540	8 1/4	Apr	11 1/2	Jan	Pullman Inc capital	---	a27	27 1/2	65	23 1/2	July	27 1/2	Oct
Cities Service Co common	10	---	3 1/2	3 1/2	180	2 1/2	Aug	3 1/2	Nov	Radio Corp of America	---	4 1/4	4 1/4	135	13 1/2	Feb	16	Oct
Consolidated Edison Co of N Y	15	---	15	15	810	11 1/2	Mar	16 1/2	Oct	Republic Steel Corp common	14 1/2	14 1/2	15 1/2	130	13 1/2	Sep	16	Oct
Consolidated Oil Corp	---	6 1/2	6 1/2	6 1/2	150	4 1/2	May	7	Oct	Socony-Vacuum Oil capital	---	a9 1/4	9 1/4	10	6 1/2	May	9 1/2	Nov
Curtiss-Wright Corp	1	---	8 1/2	8 1/2	340	6	May	7	Oct	So Calif Edison Ltd common	---	20 1/2	20 1/2	616	15	Apr	20 1/2	Jan
Dominguez Oil Co	---	---	33	33	20	24 1/2	Apr	34	Oct	5% preferred	---	29	29	230	25	Mar	29 1/2	Oct
Dumbarton Bridge	10	---	23c	23c	1,000	20c	Aug	47c	Jan	5 1/2% preferred	---	a27 1/4	27 1/4	45	23 1/2	May	27 1/4	Nov
Elec Bond & Share Co	5	---	1 1/4	1 1/4	89	7 1/2	Apr	30 1/2	Oct	Standard Brands Inc	---	a3 1/2	3 1/2	30	3	Mar	5	Jan
General Electric Co	---	---	29	29 1/2	559	22 1/2	Apr	30 1/2	Oct	Standard Oil of N J	---	a42 1/2	43 1/2	154	30 3/4	Apr	43 1/4	Oct
Idaho Mary Mines Corp	1	3.00	2.35	3.00	1,625	1.75	Oct	4	Jan	United Aircraft Corp common	5	26	26	150	25 1/2	July	32 1/2	Jan
International Nickel of Canada	---	29 1/4	28 1/2	29 1/4	340	2 1/2	Jan	6 1/2	Nov	U S Petroleum Co	---	1.50	1.55	1,500	80c	May	1.55	Nov
International Tel & Tel common	---	6 1/2	6 1/2	6 1/2	225	2 1/2	Jan	6 1/2	Nov	United States Steel common	---	a47	49	341	44 1/2	Jun	55 1/2	Jan
Kennecott Copper Corp common	---	a28	30	30	178	27 1/2	May	36 1/4	Jan	Utah-Idaho Sugar Co common	---	2.20	2.20	400	2.10	July	3 1/2	Jan
										Westates Petroleum preferred	---	1.00	1.00	300	60c	Sep	1.10	Oct
										Western Pacific preferred	---	1	1	200	1/2	Feb	1 1/2	Sep

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Acme Glove Works Ltd common	---	---	3	3	70	3	May
Anglo Canadian Tel Co preferred	50	---	42	42	5	40	Apr
Asbestos Corp	---	21 1/4	20 1/2	21 1/4	901	16 1/2	Aug
Associated Breweries common	---	---	15 1/2	15 1/2	5	13 1/2	Aug
Associated Tel & Teleg preferred	---	---	14 1/2	14 1/2	70	10 1/4	Nov
Bathurst Power & Paper A	---	13	12 3/4	13	410	14 1/2	Aug
Bell Telephone Co of Canada	100	136	135	136	155	124 1/2	Aug
Brazilian T L & P	---	11 1/4	11 1/4	11 1/2	1,294	6 1/4	Jan
British Columbia Power Corp class A	---	---	21	21	10	18	May
Class B	---	---	1.25	1.25	15	1.00	Apr
Bruk Silk Mills	---	---	4 1/4	4 1/4	50	4 1/2	Jan
Bulolo Gold Dredging	5.00	11 1/4	11 1/2	11 3/4	130	5	Mar
Canada Cement common	---	---	4 1/2	4 1/2	215	3 1/2	Oct
Preferred	100	---	93 1/4	93 1/4	17	91 3/4	Sep
Canada Northern Power Corp	---	6 1/2	5 1/4	7 1/2	2,426	4	Apr
Canada Steamship common	---	8 1/2	7 1/2	8 1/2	1,853	5 1/4	Mar
5% preferred	50	30	29 1/4	30	630	25 1/2	Apr
Canada Bronze common	---	---	30	30 1/2	350	27 1/2	May
Preferred	100	---	105 1/2	105 1/2	5	105	Feb
Canadian Car & Foundry common	---	---	7 1/4	7 1/2	445	4 1/2	Mar
7% participating preferred	25	27 1/4	27	27 1/4	180	21 1/2	Mar
Canadian Celanese common	---	---	26 1/2	27	50	21 3/4	Mar
Preferred	100	---	130	130	60	120	Mar
Canadian Cottons common	100	---	100	100	5	100	July
Canadian Foreign Investment com	---	---	22 1/2	22 1/2	6	15	Jan
Preferred	100	---	105 1/4	105 1/4	38	105 1/2	Nov
Canadian Industrial Alcohol class A	---	4 1/4	3 3/4	4 1/4	2,475	3	Mar
Class B	---	4 1/4	3 3/4	4 1/4	580	3	Mar
Canadian Pacific Railway	25	---	7 1/2	8	7,242	5	Jun
Canadian Tube & Steel 1st pfd	---	---	103	105	208	100 1/2	Oct
Consolidated Mining & Smelting	5	37	36 1/4	37	330	32 3/4	Aug
Crown Cork & Seal Co	---	---	25	25	50	20	July
Distillers Seagrams common	---	---	26	26 1/4	130	21 1/4	Mar
Dominion Bridge	---	22 1/4	21 1/2	22 1/4	905	20 1/2	Oct
Dominion Coal preferred	25	12 1/2	12	12 1/2	215	10	July
Dominion Glass common	100	114	114	114	100	112	Mar
Preferred	100	---	151	151 1/4	10	150	Jan
Dominion Steel & Coal B	25	7 1/2	7 1/2	7 1/2	476	6 1/4	Jan
Dominion Tar & Chemical common	---	5 1/2	5	5 1/2	270	3 1/2	Feb
Dominion Textile common	---	---	70	70	130	66	Aug
Dryden Paper	---	---	4 1/2	4 3/4	300	3 1/2	Apr
Electrolux Corp	1	5	5	5	60	2 1/2	May
Enamel & Heating Prod	---	---	2 1/4	2 1/4	50	2 1/2	July
Foundation Co of Canada	16	14 1/2	14	14 1/2	1,265	12	July
Gatineau Power common	---	---	7	7	222	5	Feb
General Steel Wares common	---	---	7	6 1/2	985	5	Apr
Preferred	100	88	87	88	31	84	Aug
Gurd (Charles) common	---	4 1/2	4 1/4	4 1/2	50	2	Feb
Gypsum, Lime & Alabastine	---	4 1/2	3 3/4	4 1/2	1,360	2 1/2	Apr
Hamilton Bridge	---	4 1/4	4	4 1/2	1,231	2 1/2	Feb
Hollinger Gold Mines	5	---	7.35	8.25	990	5.80	Oct
Howard Smith Paper common	---	---	10 1/2	10 1/2	130	8	Sep
Hudson Bay Mining	---	---	26 1/4	26 1/4	480	22	Apr
Imperial Oil Ltd	10 1/2	10 1/2	10 1/2	10 1/2	1,833	7 1/4	Mar
Imperial Tobacco of Canada common	5	10 1/2	10 1/2	10 1/2	1,160	9 1/2	Jun
International Bronze common	---	---	11	11	50	10	Apr
Preferred	25	21 1/2	21 1/2	21 1/2	110	20	Feb
International Nickel of Canada com	---	32 1/2	32	32 1/2	820	29	Apr
International Petroleum Co Ltd	---	15 1/4	15	15 1/2	1,907	11 1/4	Mar
International Power common	---	5	5	5	165	2	Aug
Preferred	100	90	90	90	11	87	Jun
Lake of the Woods Milling common	---	---	17 1/2	17 1/2	255	15 1/2	Aug
Massey-Harris	---	4 1/2	4 1/4	4 1/2	1,321	2 1/2	Apr
McCull-Fontenac Oil	---	5 1/4	5 1/4	5 1/4	625	2 1/4	May
Mont Ligh Heat & Power Cons	---	22 1/4	21 3/4	22 1/4	2,780	20	Mar
Montreal Telegraph	40	---	23 1/2	23 1/2	10	21	Apr
Montreal Tramways	100	20	20	20	40	12	Apr
National Breweries common	---	25 1/4	24 1/2	25 1/4	934	21 1/2	Oct
Preferred	25	---	38	38	125	36	Nov
National Steel Car Corp	---	30 1/2	29 1/2	30 1/2	317	29	Apr
Noranda Mines Ltd	---	40	37 3/4	40	772	35 1/2	Oct
Ogilvie Flour Mills common	---	21	21 1/2	21	400	11 1/2	Sep
Ottawa Car Aircraft	---	---	3	3	200	3	Nov
Ottawa Electric Rys	---	---	22	22	27	13 1/2	Mar
Pennams Ltd common	---	---	40	40	35	36	Oct
Power Corp of Canada	---	5 1/4	4 3/4	5 1/4	420	3	Mar
Price Bros & Co Ltd common	---	8 1/2	8	8 1/2	560	6	Sep
5% preferred	100	57	57	57	50	54	Nov
Quebec Power	---	13 1/2	13 1/2	13 1/2	170	11	Apr
Regent Knitting common	---	---	5	5	400	3	Mar
Rolland Paper common	---	---	7 1/2	7 1/2	35	5 1/4	May
Preferred	100	90	90	90	41	90	Apr
St Lawrence Corp common	---	1.40	1.40	1.40	275	1.00	Aug
Class A preferred	50	10 1/2	10 1/2	10 1/2	425	8 1/2	Oct
St Lawrence Paper preferred	100	30	30	30	20	24 1/4	Jun
Shawinigan Water & Power							

CANADIAN MARKETS - - Listed and Unlisted

Toronto Stock Exchange

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange listings. Columns include: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High). Lists various companies like Abitibi Power & Paper, Agnew-Surpass Shoe, etc.

Table of Toronto Stock Exchange listings (continued). Columns include: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High). Lists various companies like International Milling, International Nickel, etc.

For footnotes see page 1943.

Toronto Stock Exchange—Curb Section—See page 1943

Toronto Stock Exchange—Curb Section

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last		Week's Range		Sales for Week	Range Since January 1	
		Sale Price	Low	High	Low		High	
Brett Tretheway Mines	1	3/4c	3/4c	3/4c	1,000	1/4c	Sep	3/4c
Canada Bud Breweries	1	80c	80c	85c	25	5	Apr	6
Canadian Marconi Co	1	80c	80c	85c	200	45c	Jun	90c
Consolidated Paper Corp	1	2 1/4	2 1/4	2 1/2	946	1.55	Aug	3 3/8
Dominion Bridge	1	21	21	22	121	20 1/4	Oct	24
Poothills Oil & Gas Co Ltd	1	75c	75c	75c	1,400	65c	Sep	85c
Fraser Co voting trust	1	10	9 1/4	10	50	8 3/4	July	10 1/2
Oil Selections	1	2 1/2c	2 1/2c	2 1/2c	500	1 1/8c	Jan	3c
Osisko Lake Mines	1	3c	3c	3c	1,000	1/2c	Nov	3c
Pend Orelle Mines	1	1.10	1.12	1.12	4,250	85c	Aug	1.75
Temiskaming Mining	1	3 3/4c	3 3/4c	3 3/4c	500	3c	July	3 3/4c

OVER-THE-COUNTER MARKETS

Quotations for Friday Nov. 27

Insurance Companies

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Aetna Casual & Surety	10	127 3/4	132 3/4	Jersey Insurance of N Y	20	28 3/4	31 1/4
Aetna	10	47 1/4	49 1/4	Knickerbocker	5	6 3/4	7 3/4
Aetna Life	10	30 3/8	31 1/8	Maryland Casualty	1	2 3/8	2 7/8
Agricultural	25	65	68	Massachusetts Bonding	12 1/2	61 1/2	64 1/2
American Alliance	10	21	22 1/2	Merchant Fire Assur	5	41 1/4	44 3/4
American Equitable	5	16 1/4	17 3/4	Merch & Mfrs Fire N Y	4	5 7/8	6 7/8
American of Newark	2 1/2	13 1/4	14 1/4	National Fire	10	55 3/8	57 3/8
American Re-Insurance	10	44 3/4	47 1/4	National Liberty	2	6 7/8	7 7/8
American Reserve	10	9 1/2	10 1/2	National Union Fire	20	154	159
American Surety	25	51 1/2	53 3/8	New Amsterdam Casualty	2	20 3/4	22 1/4
Baltimore American	2 1/2	6 1/4	7 1/2	New Brunswick	10	26 7/8	28 7/8
Bankers & Shippers	25	70 1/4	73 3/4	New Hampshire Fire	10	40 1/2	42 1/2
Boston	100	540	560	New York Fire	5	12 1/2	13 3/8
Camden Fire	5	19 3/4	21 1/4	North River	2.50	22	23 1/2
Connecticut General Life	10	27 3/4	29 3/8	Northeastern	5	3 1/4	4
Continental Casualty	5	32 3/4	34 1/4	Northern	12.50	79 1/4	83 1/4
Federal	10	38 1/2	40 1/2	Pacific Fire	25	90 1/2	94 1/2
Fire Assn of Phila	10	51	53	Pacific Indemnity Co	10	37 3/4	39 3/4
Fireman's Fd of San Fr	25	100 3/4	103 3/4	Phoenix	10	84 1/4	87 1/4
Firemen's of Newark	5	9 1/4	10 1/4	Preferred Accident	5	13 1/4	14 1/4
Franklin Fire	5	24 1/2	26	Providence-Washington	10	31 3/8	33 3/8
General Reinsurance Corp	5	41 3/4	43 3/4	Reinsurance Corp (NY)	2	5 1/2	6 1/2
Gibraltar Fire & Marine	10	14 1/4	16 3/8	Republic (Texas)	10	22 3/8	23 3/8
Glens Falls Fire	5	36 3/8	38 3/8	Revere (Paul) Fire	10	21 3/8	23 3/8
Globe & Republic	5	7 3/4	8 3/4	St Paul Fire & Marine	62 1/2	250	260
Great American	5	26 1/4	27 3/4	Seaboard Surety	10	43 1/2	45 1/2
Hanover	10	21 1/2	23	Security New Haven	10	36 1/8	38 1/8
Hartford Fire	10	87 3/4	90 1/4	Springfield Fire & Marine	25	119	123
Hartford Steamboiler Inspect	10	43	46	Standard Accident	10	53 3/4	56 1/4
Home	5	27 1/4	28 3/4	Travelers	100	423	433
Homestead Fire	10	13	14 1/2	U S Fidelity & Guaranty Co	2	29 1/4	30 3/4
Insur Co of North America	10	67 3/4	69 3/4	U S Fire	4	45 3/8	47 3/8
				U S Guarantee	10	77 1/4	81 1/4
				Westchester Fire	2.50	30 3/4	32 3/4

Investing Companies

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Aeronautical Securities	1	6.14	6.67	Group Securities—			
Affiliated Fund Inc	1 1/4	2.01	2.20	Agricultural shares	4.60	5.07	
Amex Holding Corp	10	13 3/4	15 3/4	Automobile shares	3.89	4.29	
American Business Shares	1	2.44	2.67	Aviation shares	5.94	6.54	
American Foreign Investing	10c	10.51	11.51	Building shares	4.94	5.41	
Assoc Stand Oil Shares	2	4.9	5.4	Chemical shares	5.19	5.71	
Axe-Houghton Fund Inc	1	9.99	10.74	Electrical Equipment	6.52	7.17	
Bankers Nat Investing—				Food shares	3.47	3.83	
Δ Common	1	2 1/2	3 1/4	General bond shares	5.61	6.17	
Δ 6% preferred	5	4 1/4	5	Merchandise shares	4.01	4.42	
Basic Industry Shares	10	2.96		Mining shares	4.52	4.98	
Boston Fund Inc	5	12.71	13.67	Petroleum shares	4.56	5.02	
Broad Street Invest Co Inc	5	19.73	21.33	Railroad shares	2.48	2.74	
Bullock Fund Ltd	1	11.05	12.12	Railroad Equipment shares	2.77	3.06	
Canadian Inv Fund Ltd	1	2.50	3.10	RR Equipment shares	3.61	3.98	
Century Shares Trust	1	23.74	25.53	Steel shares	3.09	3.41	
Chemical Fund	1	8.56	9.26	Tobacco shares	2.52	2.97	
Christiana Securities com	100	1960	2060	Utility shares			
Preferred	100	137	142	ΔHuron Holding Corp	1	5c	15c
Commonwealth Invest	1	3.37	3.66	Income Foundation Fund Inc			
Consol Investment Trust	1	29c	31c	Common	10c	1.20	1.31
Corporate Trust Shares	1	1.95		Incorporated Investors	5	13.84	14.88
Series AA	1	1.83		Independence Trust Shares	1	1.78	2.02
Accumulative series	1	1.83		Institutional Securities Ltd—			
Series AA mod	1	2.20		Aviation Group shares	10.54	11.56	
Series ACC mod	1	2.20		Bank Group shares	68c	75c	
ΔCrum & Forster common	10	24 3/4	26 3/4	Insurance Group shares	1.01	1.11	
Δ 8% preferred	100	118		Investment Co of America	10	17.44	18.95
Crum & Forster Insurance	10	25 1/2		Investors Fund C	1	8.91	9.12
Δ Common B shares	10	11		Keystone Custodian Funds—			
Δ 7% preferred	100	3.78		Series B-1	27.27	29.85	
Cumulative Trust Shares	1	15.21	16.44	Series B-2	21.98	24.13	
Delaware Fund	1	2.95		Series B-3	14.82	16.26	
Diversified Trustee Shares	1	2.50		Series B-4	7.33	8.06	
D	1	4.40	5.00	Series K-1	12.44	13.63	
Dividend Shares	25c	96c	1.06	Series K-2	11.70	12.34	
Eaton & Howard	1	15.84	16.83	Series S-2	10.23	11.26	
Balanced Fund	1	9.42	10.01	Series S-3	7.41	8.17	
Stock Fund	1	1.58	1.68	Series S-4	2.66	2.95	
Equitable Invest Corp (Mass)	5	22.45	24.14	Series S-5	5.14	5.67	
Equity Corp \$3 conv pfd	1	19 3/4	20 1/2	Knickerbocker Fund	1	74.48	76.20
Fidelity Fund Inc	1	13.89	14.84	Loomis Sayles Mut Fund	10	30.58	31.20
Financial Industrial Fund, Inc	1	1.38	1.52	Loomis Sayles Sec Fund	10	6.72	7.40
First Mutual Trust Fund	5	4.56	5.40	Manhattan Bond Fund Inc—			
Fiscal Fund Inc—				Common	10c	6.72	7.40
Bank stock series	10c	1.58		Maryland Fund Inc	10c	2.90	3.05
Insurance stock series	10c	2.53		Mass Investors Trust	1	16.35	17.58
Fixed Trust Shares A	10	7.65		Mass Investors 2d Fund	1	7.90	8.49
Foundation Trust Shares A	1	3.00	3.50	Mutual Invest Fund Inc	10	7.97	8.71
Fundamental Invest Inc	2	15.57	17.06	Nation-wide Securities—			
Fundamental Trust Shares A	2	3.79	4.56	(Colo)-Series B shares	1	2.82	
B	1	3.50		(Md) voting shares	25c	.99	1.09
General Capital Corp	1	25.38	27.29	National Investors Corp	1	4.96	5.36
General Investors Trust	1	3.87	4.18	National Security Series—			
				Bond series	5.64	6.22	
				Income series	3.44	3.83	
				Low priced bond series	4.73	5.22	
				Preferred stock series	5.25	5.81	
				New England Fund	1	9.75	10.51

OVER-THE-COUNTER MARKETS

Quotations for Friday Nov. 27

Company	Par	Bid	Ask	Company	Par	Bid	Ask
New York Stocks Inc—				Sovereign Investors	1	5.11	5.68
Agriculture	6.55	7.21		Spencer Trask Fund	1	11.68	12.43
Automobile	4.24	4.68		State St Investment Corp	60.70	65.64	
Aviation	8.55	9.40		Super Corp of Amer AA	1	1.92	
Bank stock	6.49	7.15		Trustee Stand Invest Shs—			
Building supply	4.95	5.46		ΔSeries C	1	1.80	
Chemical	7.34	8.08		ΔSeries D	1	1.73	
Electrical equipment	5.95	6.55		Trustee Stand Oil Shares—			
Insurance stock	8.69	9.56		ΔSeries A	1	4.62	
Machinery	6.11	6.73		ΔSeries B	1	4.80	
Metals	5.59	6.16		Trusteed Amer Bank Shs—			
Oils	7.52	8.27		Class B	25c	34c	
Railroad	3.32	3.67		Trusteed Industry Shares	25c	62c	70c
Railroad equipment	4.39	4.84		Union Bond Fund series B	15.87	17.35	
Steel	4.75	5.24		Series C	5.43	5.94	
No Amer Bond Trust ctfs				U S El Lt & Pwr Shares A	11 1/4		
North Amer Trust shares				B	1.19		
Series 1953	1	1.73		Wellington Fund	13.01	14.35	
Series 1955	1	2.14					
Series 1956	1	2.10		Investment Banking			
Series 1958	1	1.73		Corporations			
Plymouth Fund Inc	10c	33c	38c	ΔBlair & Co	1	43c	68c
Putnam (Geo) Fund	1	11.21	11.99	ΔFirst Boston Corp	10	10	11 1/2
Quarterly Inc Shares	10c	4.30	5.05				
Republic Invest Fund	1	2.67	3.01				
Sudder, Stevens & Clark							
Fund, Inc	76.05	77.59					
Selected Amer Shares	2 1/2	7.34	8.00				
Selected Income Shares	1	3.30					

New York Bank Stocks

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Bank of Manhattan Co	10	15 1/4	16 1/2	First National of N Y	100	1140	1170
Chase National	13.55	25 1/2	27	National City	12 1/2	25 1/8	26 3/4
Commercial National	100	163	171	Public National	17 1/2	26 3/4	27 3/4

New York Trust Companies

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Bank of New York	100	296	306	Irving	10	10 1/2	11 1/4
Bankers	10	35 1/4	37 1/4	Kings County	100	1170	1220
Brooklyn	100	60 3/4	64 3/4	Lawyers	25	24	27
Central Hanover	20	74	77	Manufacturers common	20	32 1/2	34 1/4
Chemical Bank & Trust</							

THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 28, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 9.9% below those for the corresponding week last year. Our preliminary total stands at \$6,841,436,596 against \$7,593,932,389 for the same week in 1941. At this center there is a decrease for the week ended Friday of 19.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
	1942	1941	%
Week Ended Nov. 28			
New York	\$2,580,714,268	\$3,218,320,532	-19.8
Chicago	287,919,863	351,538,072	-18.1
Philadelphia	409,000,000	436,000,000	-6.2
Boston	228,621,452	258,396,238	-11.5
Kansas City	122,864,651	104,002,874	+18.1
St. Louis	113,700,000	118,100,000	-11.2
San Francisco	182,415,000	187,800,000	-2.9
Pittsburgh	159,036,701	162,335,531	-2.0
Cleveland	124,270,461	141,740,569	-12.3
Baltimore	90,379,109	92,105,400	-1.9
Ten cities, five days	\$4,298,921,505	\$5,070,339,216	-15.2
Other cities, five days	1,174,227,772	1,152,235,525	+1.9
Total all cities, five days	\$5,473,149,277	\$6,222,574,741	-12.0
All cities, one day	1,368,287,319	1,371,357,648	-0.2
Total all cities for week	\$6,841,436,596	\$7,593,932,389	-9.9

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Nov. 21. For that week there was an increase of 17.8%, the aggregate of clearings for the whole country having amounted to \$8,271,059,718, against \$7,021,931,904 in the same week in 1941. Outside of this city there was an increase of 26.6%, the bank clearings at this center having recorded an increase of 9.0%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals register a gain of 9.4%, in the Boston Reserve District of 29.6% and in the Philadelphia Reserve District of 13.6%. The Cleveland Reserve District has been able to enlarge its totals by 31.9%, the Richmond Reserve District by 31.7%, and the Atlanta Reserve District by 28.4%. In the Chicago Reserve District the increase is 12.7%, in the St. Louis Reserve District 25.2% and in the Minneapolis Reserve District 28.6%. In the Kansas City Reserve District the totals show an expansion of 48.2%, in the Dallas Reserve District of 25.2% and in the San Francisco Reserve District of 44.8%.

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

SUMMARY OF BANK CLEARINGS					
	1942	1941	Inc. or Dec. %	1940	1939
Federal Reserve Districts					
1st Boston	448,392,640	345,933,238	+29.6	307,736,882	280,178,608
2d New York	4,003,616,406	3,659,786,712	+9.4	3,146,938,712	2,647,224,509
3d Philadelphia	630,921,234	555,368,644	+13.6	460,984,988	375,046,666
4th Cleveland	592,274,678	449,057,211	+31.9	338,218,582	282,178,815
5th Richmond	267,718,217	203,274,429	+31.7	163,739,592	134,894,133
6th Atlanta	364,260,332	284,687,734	+28.4	204,445,182	171,551,484
7th Chicago	548,031,076	486,441,058	+12.7	395,581,801	343,830,778
8th St. Louis	296,003,729	236,246,371	+25.2	174,271,489	147,905,119
9th Minneapolis	193,556,587	150,500,236	+28.6	118,001,341	106,587,575
10th Kansas City	275,877,043	186,203,340	+48.2	142,061,823	127,307,197
11th Dallas	141,288,265	112,820,486	+25.2	80,449,732	66,102,921
12th San Francisco	509,119,491	351,612,445	+44.8	263,039,987	230,475,601
Total	8,271,059,718	7,021,931,904	+17.8	5,795,470,111	4,132,285,406
Outside New York City	4,432,688,729	3,501,984,262	+26.6	2,768,081,610	2,363,264,074
Canada	534,850,713	507,870,346	+5.3	415,438,256	371,232,840

We now add our detailed statement showing the figures for each city for the week ended Nov. 21 for four years.

	1942	1941	Inc. or Dec. %	1940	1939
Clearings at—					
First Federal Reserve District—Boston—					
Maine—Bangor	723,331	649,963	+11.3	566,073	397,408
Portland	7,118,196	2,511,969	+183.4	1,881,759	2,042,800
Massachusetts—Boston	394,635,239	302,720,600	+30.4	268,184,923	248,062,305
Fall River	836,565	867,979	-3.6	788,890	670,018
Lowell	388,228	478,964	-18.9	398,416	385,334
New Bedford	1,089,697	999,579	+9.0	767,273	610,203
Springfield	3,634,047	3,723,261	-2.4	3,842,654	3,890,790
Worcester	2,428,852	2,363,237	+2.8	2,294,284	1,804,004
Connecticut—Hartford	12,917,102	12,380,569	+4.3	11,124,948	8,418,739
New Haven	5,055,957	5,368,752	-5.8	4,489,328	3,685,681
Rhode Island—Providence	18,877,100	13,136,900	+43.7	12,663,700	9,590,900
New Hampshire—Manchester	688,326	731,465	-5.9	729,634	620,426
Total (12 cities)	448,392,640	345,933,238	+29.6	307,736,882	280,178,608
Second Federal Reserve District—New York—					
New York—Albany	5,562,926	15,276,376	-63.6	13,388,227	9,861,151
Binghamton	1,493,608	1,546,184	-3.4	1,173,850	1,142,914
Buffalo	60,700,000	48,400,000	+25.4	36,400,000	32,000,000
Elmira	1,133,010	769,612	+47.2	509,999	365,207
Jamestown	1,027,054	985,563	+4.1	728,636	661,853
New York	3,838,370,989	3,519,947,542	+9.0	3,027,388,501	2,550,021,332
Rochester	10,555,486	9,110,788	+15.9	7,952,846	6,549,999
Syracuse	5,604,421	5,539,683	+1.3	4,927,214	4,002,411
Connecticut—Stamford	7,581,595	8,214,352	-8.8	6,006,747	4,701,012
New Jersey—Montclair	478,563	358,583	+33.5	380,317	291,373
Newark	29,489,980	22,348,079	+32.0	19,308,167	16,682,037
Northern New Jersey	41,618,774	27,200,850	+53.0	28,774,208	20,945,320
Total (12 cities)	4,003,616,406	3,659,786,712	+9.4	3,146,938,712	2,647,224,509
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	464,804	517,370	-8.9	439,891	291,451
Bethlehem	1,377,837	1,429,333	-3.6	1,259,627	629,210
Chester	510,863	482,894	+5.8	404,771	240,834
Lancaster	1,491,770	1,451,773	+2.8	1,200,482	1,084,300
Philadelphia	616,000,000	541,000,000	+13.9	448,000,000	365,000,000
Reading	1,535,262	1,405,703	+9.2	1,508,584	1,233,369
Scranton	2,352,326	2,516,391	-6.5	2,869,843	2,160,865
Wilkes-Barre	1,184,213	1,172,400	+1.0	997,557	761,372
York	1,862,879	1,600,280	+16.4	1,176,533	945,265
New Jersey—Trenton	4,141,000	3,792,500	+9.2	3,127,700	2,700,000
Total (10 cities)	630,921,234	555,368,644	+13.6	460,984,988	375,046,666
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,229,617	2,943,295	+9.7	2,196,397	1,979,151
Cincinnati	110,992,570	87,870,813	+26.6	64,736,797	55,281,144
Cleveland	212,355,254	159,980,006	+32.7	114,084,944	96,874,545
Columbus	13,543,100	12,719,800	+6.5	9,804,500	8,909,600
Mansfield	3,158,653	2,840,010	+11.2	2,162,568	1,749,900
Youngstown	4,513,941	3,402,973	+32.6	2,741,229	2,159,665
Pennsylvania—Pittsburgh	244,481,543	179,500,314	+36.2	142,542,147	115,224,810
Total (7 cities)	592,274,678	449,057,211	+31.9	338,218,582	282,178,815

	1942	1941	Inc. or Dec. %	1940	1939
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	966,841	911,780	+6.0	638,177	456,208
Virginia—Norfolk	7,038,000	3,703,000	+90.1	3,660,000	2,474,000
Richmond	75,845,588	56,155,595	+35.1	45,780,484	48,644,461
South Carolina—Charleston	2,282,686	1,985,077	+15.0	1,400,674	986,708
Maryland—Baltimore	141,149,325	105,604,350	+33.7	84,325,140	63,393,347
District of Columbia—Washington	40,435,777	34,914,627	+15.8	27,935,117	18,939,409
Total (6 cities)	267,718,217	203,274,429	+31.7	163,739,592	134,894,133
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	7,770,465	6,621,182	+17.4	5,325,528	3,770,078
Nashville	36,506,795	33,089,490	+10.3	24,020,677	19,768,404
Georgia—Atlanta	136,100,000	102,200,000	+33.2	73,500,000	55,900,000
Augusta	2,525,936	2,652,787	-4.8	1,385,467	1,183,441
Macon	1,249,860	1,670,520	-25.2	1,267,592	1,001,587
Florida—Jacksonville	39,704,872	31,335,000	+26.7	22,094,000	21,960,000
Alabama—Birmingham	47,955,665	42,325,926	+13.3	26,184,143	24,738,387
Mobile	4,870,359	3,345,358	+45.6	2,105,392	1,927,303
Mississippi—Vicksburg	190,050	156,176	+21.7	149,195	163,337
Louisiana—New Orleans	87,386,330	61,291,295	+42.6	47,533,188	41,138,947
Total (10 cities)	364,260,332	284,687,734	+28.4	204,445,182	171,551,484
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	518,609	608,511	-14.8	285,744	266,414
Grand Rapids	4,304,382	3,783,776	+13.8	3,298,183	2,682,376
Lansing	2,875,169	2,454,603	+17.1	1,720,485	1,147,965
Indiana—Fort Wayne	2,907,849	2,332,349	+24.7	1,733,134	1,550,550
Indianapolis	28,249,000	22,338,000	+26.5	18,420,000	16,034,000
South Bend	3,227,904	2,642,997	+22.1	2,131,828	1,528,162
Terre Haute	10,292,031	7,136,139	+44.2	5,761,047	4,912,662
Wisconsin—Milwaukee	31,782,122	24,357,033	+30.5	19,944,473	17,451,388
Iowa—Cedar Rapids	1,642,158	1,572,312	+4.4	1,264,813	1,114,547
Des Moines	14,166,314	11,406,933	+24.4	8,855,881	8,202,302
Sioux City	563,155	4,541,478	+24.7	3,788,383	3,506,002
Illinois—Bloomington	563,440	469,005	+20.0	351,793	291,165
Chicago	430,038,412	390,915,437	+10.0	319,092,886	277,094,769
Decatur	2,348,714	3,478,333	-32.5	1,088,506	1,183,950
Peoria	5,393,770	4,680,958	+15.2	4,143,658	4,881,691
Rockford	1,978,845	1,986,790	-0.4	1,358,165	812,378
Springfield	2,059,202	1,745,384	+18.0	1,342,822	1,071,057
Total (17 cities)	548,031,076	486,441,058	+12.7	395,581,801	343,830,778
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	166,000,000	130,900,000	+26.8	98,000,000	85,800,000
Kentucky—Louisville	70,888,683	57,676,572	+21.5	39,113,778	31,841,493
Tennessee—Memphis	59,012,046	46,960,799	+25.7	36,479,711	29,684,626
Illinois—Quincy	903,000	709,000	+27.4	678,000	579,000
Total (4 cities)	296,003,729	236,246,371	+25.2	174,271,489	147,905,119
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,422,600	4,109,686	+56.3	3,551,861	3,309,484
Minneapolis	125,751,475	96,947,285	+29.7	75,858,670	69,952,261
St. Paul	47,599,419	38,115,265	+24.9	29,938,822	25,668,245
North Dakota—Fargo	3,905,305	3,170,091	+23.2	2,932,293	2,220,221
South Dakota—Aberdeen	1,501,502	1,170,426	+28.3	888,084	848,811
Montana—Billings	1,574,383	1,519,285	+3.6	1,064,172	1,090,838
Helena	6,801,903	5,468,198	+24.4	3,767,439	3,497,715
Total (7 cities)	193,556,587	150,500,236	+28.6	118,001,341	106,587,575
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	222,395	103,550	+14.8	88,968	104,354
Hastings	*150,000	*130,000	+15.4	116,	

(Continued from page 1916)

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

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.
Savannah Electric & Power—				Tilo Roofing Co., common (reduced)-----	100	12-15	11-25	Viking Pump Co., common-----	50c	12-15	12-1
6 1/2% debenture D (quar.)-----	\$1.62 1/2	1-2-43	12-10	\$1.40 convertible preferred (quar.)-----	35c	12-15	11-25	\$2.40 preferred (quar.)-----	60c	12-15	12-1
7% debenture C (quar.)-----	\$1 1/4	1-2-43	12-10	Timken Roller Bearing (year end)-----	75c	12-15	11-20	Vogt Manufacturing Co. (quar.)-----	20c	12-1	11-16
7 1/2% debenture B (quar.)-----	\$1.87 1/2	1-2-43	12-10	Timm Aircraft Corporation-----	5c	12-1	11-16	Vuitte Aircraft, \$1.25 conv. pfd. (quar.)-----	31 1/2c	12-1	11-20
8% debenture A (quar.)-----	\$2	1-2-43	12-10	Title Insurance Corp. (St. Louis)-----	25c	11-30	11-20	Waite Amulet Mines Ltd. (interim)-----	10c	12-10	11-16
Schiff Company, common (quar.)-----	25c	12-15	11-30	Toklan Royalty class A (s-a)-----	3c	12-15	12-1	Walgreen Company, common (quar.)-----	40c	12-19	11-20
Extra-----	50c	12-15	11-30	Class B (s-a)-----	60c	12-15	12-1	4 1/2% preferred (quar.)-----	5 1/2c	12-15	11-14
5 1/2% preferred (quar.)-----	\$1 1/2	12-15	11-30	Toledo Edison Co.-----				Walker & Co., \$2.50 class A-----	1 1/2c	12-1	11-17
Scott Paper Company (quar.)-----	45c	12-12	11-28*	5% preferred (monthly)-----	41 1/2c	12-1	11-20	Walker (Hiram) Gooderham & Worts, Ltd.-----			
Extra-----	15c	12-12	11-28*	6% preferred (monthly)-----	50c	12-1	11-20	Common (quar.)-----	1 1/2c	12-15	11-20
Scranton Lace Co. (year-end)-----	\$1	12-14	11-27	7% preferred (monthly)-----	58 1/2c	12-1	11-20	\$1 preferred (quar.)-----	25c	12-15	11-20
Sears Roebuck & Co. (quar.)-----	75c	12-10	11-12	Toronto Elevators, 5 1/4% pfd. (quar.)-----	166c	12-7	11-26	Walkerville Brewery, Ltd. (interim)-----	13c	12-3	11-19
Extra-----	\$1 1/4	12-10	11-12	Trane Company 6% 1st pfd. (quar.)-----	\$1 1/2	12-1	11-24	Walworth Company, common (irregular)-----	30c	12-15	12-4
\$4 preferred (quar.)-----	\$1	2-1-43	1-20-43*	Transwestern Oil Co. (initial)-----	30c	12-7	11-27	6% preferred (s-a)-----	30c	12-31	12-18
\$4 1/2 preferred (quar.)-----	\$1 1/2	2-1-43	1-20-43*	Troy & Greenbush Assn. (s-a)-----	\$1 1/4	12-15	11-30	Wamsutta Mills-----	50c	12-15	11-10
Seaboard Oil Co. (Del.) (quar.)-----	25c	12-15	12-1	Truax-Traer Coal com.-----	20c	12-10	12-1	Warner Brothers Pictures Inc. \$3.85 pfd.-----	198 1/2c	12-1	11-13
Seattle Gas Co., \$5 1st preferred (initial)-----	\$1	12-10	12-1	5 1/2% preferred (quar.)-----	\$1 1/4	12-15	12-5	Warren Foundry & Pipe (quar.)-----	50c	12-1	11-14
Second Canadian International Investment-----				208 South La Salle Street Corp. (quar.)-----	50c	1-2	12-18	Extra-----	\$1	12-1	11-14
4 1/2% participating preference (quar.)-----	110c	12-1	11-16	Underwood Elliott Fisher Co. (year-end)-----	\$1	12-15	12-1*	Warren (Northam) Corp., \$3 pfd. (quar.)-----	75c	12-1	11-14
Secord (Laura) Candy Shops (quar.)-----	120c	12-1	11-14	Union Investment Co. (year-end)-----	20c	12-15	12-1	Washington Railway & Electric-----			
Securities Acceptance Corp.-----				Union Sugar Co.-----	30c	12-10	12-1	5% preferred (quar.)-----	\$1 1/4	12-1	11-14
Common (quar.)-----	10c	12-24	12-10	Union Trust Car Co. (irregular)-----	60c	12-1	11-16	5% preferred (s-a)-----	\$2 1/2	12-1	11-14
6% preferred (quar.)-----	37 1/2c	12-24	12-10	Union Trust Co. (Pittsburgh) (extra)-----	\$10	12-15	12-1	Common-----	\$9	11-30	11-14
Seeman Brothers, Inc.-----	75c	12-15	11-30	United Aircraft Corp., common-----	\$2	12-15	12-1	Partic. units beneficial ownership of com.-----	22 1/2c	11-30	11-14
Selby Shoe Co. (increased)-----	25c	12-5	11-25	5% convertible preferred (quar.)-----	\$1 1/4	12-1	11-16	Washington Water Power \$6 pfd. (quar.)-----	\$1 1/2	12-15	11-25
Serrick Corp. class A (quar.)-----	22c	12-15	11-25	United Aircraft Products, Inc., com. (quar.)-----	25c	12-15	11-27	Wayne Pump Company-----	50c	1-2	12-19
Class B-----	25c	12-15	11-25	5 1/2% convertible preferred (quar.)-----	27 1/2c	12-1	11-16	Wayne Screw Products Co.-----	50c	11-30	11-20
Servel, Inc. (quar.)-----	25c	12-1	11-12	United Amusement Corp., class A (s-a)-----	40c	11-30	11-16	Weich Grape Juice, common-----	25c	12-21	11-21
Shamrock Oil & Gas, 6% pfd. (s-a)-----	\$3	1-1	12-15	Class B (s-a)-----	40c	11-30	11-16	7% preferred (quar.)-----	\$1 1/4	11-30	11-14
6% convertible preferred (s-a)-----	30c	1-1	12-15	United Biscuit of America, common (quar.)-----	25c	12-1	11-14	7% preferred (quar.)-----	\$1 1/4	2-27-43	2-13-43
Sharp & Dohme, Inc. (irregular)-----	15c	12-10	11-17	5% preferred (quar.)-----	\$1 1/4	12-1	11-14	7% preferred (quar.)-----	\$1 1/4	5-29-43	5-14-43
Shattuck (F. C.) Co. (quar.)-----	10c	12-21	12-1	United Carbon Co.-----	75c	12-18	12-1	7% preferred (quar.)-----	\$1 1/4	8-31-43	8-15-43
Extra-----	40c	12-21	12-1	United Chemicals, Inc., \$3 pfd. (quar.)-----	75c	12-1	11-10	Wellman-Engineering Co.-----	10c	12-1	11-16
Shenango Valley Water, 6% pfd. (quar.)-----	\$1 1/2	12-1	11-20	United Elastic Corp. (quar.)-----	30c	12-24	12-3	Wesson Oil & Snowdrift, \$4 conv. pfd. (quar.)-----	\$1	12-1	11-14
Sherwin-Williams of Canada-----				United Gas Corp., \$7 preferred-----	\$2 1/2	12-1	11-6	West Coast Telephone, 6% pfd. (quar.)-----	37 1/2c	12-1	11-20
7% preferred (quar.)-----	\$1 1/4	1-2	12-15	United Gas & Elec. Corp. com. (year-end)-----	\$1	12-21	12-5	West Jersey & Seashore RR. Co.-----			
Sheritt Gordon Mines, Ltd. (interim)-----	15c	12-19	11-14	7% preferred-----	\$1 1/2	12-1	11-25	6% special guaranteed (s-a)-----	\$1 1/4	12-1	11-14
Sherwin-Williams Co.-----				United Gas Improvement, common-----	10c	12-23	11-30	West Michigan Steel Foundry-----			
5% preferred AAA (quar.)-----	\$1 1/4	12-1	11-14	\$5 preferred (quar.)-----	\$1 1/4	12-23	11-30	7% preferred (quar.)-----	17 1/2c	12-1	11-14
Sigma Mines (Quebec) (interim)-----	130c	1-15-43	12-31	United Gold Equities (Canada) (s-a)-----	15c	12-30	12-15	West Virginia Coal & Coke-----	25c	12-14	12-1
Simon, (Wm.) Brewery (quar.)-----	2c	11-30	11-14	United Illuminating Co.-----	50c	12-28	12-8	West Virginia Pulp & Paper-----	15c	1-2	12-15
Simonds Saw & Steel Co. (year-end)-----	60c	12-15	11-24	United Light & Railways Co. (Del.)-----				Western Auto Supply Co. (quar.)-----	25c	12-1	11-19
Sissee Gold Mines, Ltd. (quar.)-----	\$1 1/2c	12-15	11-12	6% prior preferred (monthly)-----	50c	12-1	11-16	Western Real Estate Trustees (Boston) (s-a)-----	\$2	12-1	11-20
Sixth & B'way Bldg. Co. partic. ctf.-----	25c	12-1	11-15	6% prior preferred (monthly)-----	50c	1-2-43	12-15	Western Steel Products Corp., Ltd.-----	150c	12-1	11-14
Skelly Oil Co. (irregular)-----	75c	12-14	11-9	6.36% prior preferred (monthly)-----	53c	1-2-43	12-15	Western Tablet & Stationery Corp.-----			
Sloan-Blabon Corp., 6% class A (accum.)-----	\$3	11-30	11-16	6.36% prior preferred (monthly)-----	53c	1-2-43	12-15	5% preferred (quar.)-----	\$1 1/4	1-2-43	12-21
Snider Packing Corp. (quar.)-----	25c	12-15	12-4	7% prior preferred (monthly)-----	58 1/2c	12-1	11-16	Western Union Telegraph Co.-----	50c	12-15	11-20
Sonolone Corporation-----	5c	12-22	12-4	7% prior preferred (monthly)-----	58 1/2c	1-2-43	12-15	Westinghouse Air Brake Co.-----	25c	12-15	11-14
Sontag Chain Stores, common-----	10c	12-1	11-20	United Merchants & Mfrs. (s-a)-----	50c	12-10	11-25	Westmoreland Coal Co.-----	\$1	12-1	11-14
7% preferred (quar.)-----	\$1 1/4	12-1	11-20	Extra-----	25c	12-10	11-25	Weston Electrical Instrument-----	50c	12-10	11-27
South Bend Lathe Works-----	75c	11-30	11-14	United Molasses Co., Ltd.-----				Westvaco Chlorine Products-----	35c	12-1	11-10
Southeastern Greyhound Lines, com. (quar.)-----	37 1/2c	12-1	11-15	Ordinary registered (interim)-----	7 1/2c	12-12	11-10	Weyerhaeuser Timber (year-end)-----	\$1	12-1	11-23
Common (quar.)-----	37 1/2c	3-1	2-15	United N. J. RR. & Canal (quar.)-----	\$2 1/2	1-10-43	12-21	Wheeling Electric, 6% preferred (quar.)-----	\$1 1/2	12-1	11-12
6% non-cumulative preferred (quar.)-----	30c	12-1	11-15	U. S. Casualty Co. (N. Y.)-----				Whitaker Paper Co., common (quar.)-----	\$1	12-26	12-12
6% non-cumulative preferred (quar.)-----	30c	3-1	2-15	45c convertible preferred (s-a)-----	22 1/2c	12-1	11-16	7% preferred (quar.)-----	\$1 1/4	1-1-43	12-12
6% convertible preferred (quar.)-----	30c	3-1	2-15	U. S. Graphite Co. (year-end)-----	25c	12-15	12-1	Whitman (Wm.), 7% preferred (quar.)-----	\$1 1/4	1-1-43	12-12
6% convertible preferred (quar.)-----	30c	3-1	2-15	U. S. Gypsum Co. com. (quar.)-----	50c	12-31	12-15	Wilcox & Gibbs Sewing Machine-----	\$1 1/4	12-16	12-4
6% 2nd preferred (quar.)-----	\$1 1/2	12-1	11-15	7% preferred (quar.)-----	\$1 1/4	1-2	12-15	Wilkes-Barre Lace Mfg. Co. (resumed)-----	\$1 1/4	12-1	11-16
6% 2nd preferred (quar.)-----	\$1 1/2	3-1	2-15	U. S. Hoffman Machinery-----				Williamsport Water, \$6 preferred (quar.)-----	\$1 1/2	12-1	11-10
Southern Advance Bag & Paper-----				Common (resumed)-----	50c	12-1	11-20	Wilsil, Ltd. (quarterly)-----	125c	1-2-43	12-15
7% preferred (quar.)-----	\$1 1/4	11-30	11-19	U. S. Leather Co., class A (resumed)-----	25c	1-4-43	12-10	Wisconsin Electric Power 4 1/4% pfd. (quar.)-----	\$1.18 1/4	12-1	11-14
6% preferred (quar.)-----	\$1 1/2	11-30	11-19	Class A (resumed)-----	25c	4-1-43	3-10-43	6% pfd. (1897 series) (quar.)-----	\$1 1/2	2-1	1-15
\$2 convertible preferred (quar.)-----	50c	11-30	11-19	7% prior preference (quar.)-----	\$1 1/4	1-4-43	12-10	Wisconsin Gas & Elec., 4 1/2% pfd. (quar.)-----	\$1 1/2	1-15-43	12-31
Southern California Edison, Ltd.-----				7% prior preference (clears all arrears)-----	\$8	1-4-43	11-10	Wisconsin Michigan Power, 4 1/2% pfd. (quar.)-----	\$1 1/4	12-15	11-30
6% preferred B (quar.)-----	37 1/2c	12-15	11-20	U. S. Loan Society (Phila.)-----				Wood Newspaper Machinery, prior pfd.-----	\$1 1/4	12-1	11-16
6% preferred (quar.)-----	37 1/2c	12-1	11-15	\$8 preferred-----	\$4	1-1-43	11-20	Woodward Governor Co. (quar.)-----	25c	12-7	11-26
Southern Colorado Power, 7% pfd. (accum.)-----	\$1	12-15	11-30	U. S. Pipe & Foundry Co. (quar.)-----	50c	12-19	11-30*	Woolworth (F. W.) Company-----	40c	12-1	11-10
Sovereign Investors (quar.)-----	10c	12-21	11-30	Extra-----	25c	12-19	11-30*	Woolworth (F. W.), Ltd., 6% pfd. (year-end)-----	3%	12-7	11-4
Southern Pacific Co. (resumed)-----	\$1	12-21	11-21*	U. S. Playing Card Co. (quar.)-----	50c	1-1-43	12-16	Amer. deposit rcts. for 6% pfd. regis.-----	3%	12-7	11-4
Southern Pipe Line (year end)-----	50c	12-10	11-20*	U. S. Printing & Lithograph-----	\$3	12-10	11-25	Wright Aeronautical Corp. (year-end)-----	\$8	12-14	11-27
Southwestern Life Ins. (Dallas, Tex.) (quar.)-----	35c	1-15-43	1-13-43	6% convertible preferred A-----				Wright-Hargreaves Mines, Ltd. (quar.)-----	110c	1-2	11-26
Sparks-Wilmington Co.-----				U. S. Rubber Co.-----				Wrigley (Wm.) Jr. & Co., com. (monthly)-----	25c	12-1	11-20
6% convertible preferred (quar.)-----	\$1 1/4	12-15	12-5	8% non-cum. 1st preferred (irregular)-----	\$4	12-18	12-4	Wurlitzer (Rudolph) Co., common (monthly)-----	10c	11-30	11-20
Spartan Mills (quar.)-----	\$2	12-1	11-25	U. S. Tobacco Co. com. (year-end)-----	40c	12-15	11-30	Youngstown Sheet & Tube, common-----	50c	12-15	11-14
Spencer Kellogg & Sons (reduced)-----	40c	12-10	11-21	7% non-cumulative preferred (quar.)-----	43 1/2c	12-15	11-30	5 1/2% preferred A-----	\$1 1/4	1-1-43	12-5
Spiegel, Inc., \$4.50 conv. preferred (quar.)-----	\$1 1/4	12-15	12-1	United States Steel Corp., common-----	\$1	12-19	11-20	Youngstown Steel Door (resumed)-----	25c	12-15	11-30
Square D Company com. (quar.)-----	50c	12-21	12-1	United States Sugar Corp.-----				Zion's Co-operative Mercantile Institution-----			
5% preferred (quar.)-----	\$1 1/4	1-2	12-31	6.4% participating conv. pfd. A (quar.)-----	40c	12-10	11-25	Quarterly-----	50c	12-15	12-8
5% preferred (quar.)-----	\$1 1/4	12-21	12-10	6.4% participating conv. pfd. A (quar.)-----	40c	3-10-43	2-25-43				
5% preferred (s-a)-----	\$3 1/2	1-1	11-28	6.4% participating conv. pfd. A (quar.)-----	40c	6-10-43	5-25-43				
Standard Accident Insurance Co. (quar.)-----	62 1/2c	12-5	11-24	\$5 preferred (quar.)-----	\$1 1/4	1-15-43	1-2-43				
Standard Brands \$4.50 preferred (quar.)-----	\$1 1/4	12-15	12-1	\$5 preferred (quar.)-----	\$1 1/4	4-15-43	4-2-43				
Standard Cap & Seal Corp.-----				\$5 preferred (quar.)-----	\$1 1/4	7-15-43	7-2-43				
\$1.60 conv. preferred (quar.)-----	40c	12-1	11-16	United Stockyards Corp., common (resumed)-----	15c	12-3	11-16				
Standard Dredging, \$1.60 conv. pfd. (quar.)-----	40c	12-1	11-19	United Wallpaper Factories-----		</					

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories—10-Cent Extra Dividend—

An extra dividend of 10 cents per share and the regular quarterly dividend of 40 cents per share have been declared on the common stock, both payable Dec. 24 to holders of record Dec. 4. Extras of 10 cents each were also paid on March 31 and June 30, last, and on March 31, June 30 and Sept. 30, 1941, while on Dec. 24, 1941, an extra of 25 cents was disbursed.—V. 156, p. 1856.

Adams Express Co.—Dividends Non-Taxable—

Henry K. Smith, President, Nov. 23, in a letter to the stockholders, said:

You were informed on Feb. 24, 1942, that tentative calculations prepared by this company indicated that, for Federal income tax purposes, dividend distributions made to stockholders during the year 1941 did not constitute ordinary taxable dividends to the recipient stockholders, but were distributions out of surplus accumulated prior to Mar. 1, 1913, and should be applied in reduction of the cost or other tax basis of the stock with respect to which the distributions were made.

A communication from the U. S. Treasury Department dated Nov. 12, 1942, states that the final audit of the company's 1940 and 1941 income tax returns discloses dividends paid during these years to be 100% non-taxable. Therefore, if you included dividends received from this company during the years 1940 and 1941 in your income for Federal tax purposes, you may wish to file an appropriate claim for refund (Treasury Department Form No. 843) with the proper Collector of Internal Revenue. Dividends declared by the company during the years 1940 and 1941 were as follows:

Date Declared—	Amt. per Share	Record Date	Date Paid
June 4, 1940	\$0.15	Jun 15, 1940	Jun 26, 1940
Dec. 3, 1940	.25	Dec 13, 1940	Dec 20, 1940
June 3, 1941	.15	Jun 16, 1941	Jun 27, 1941
Oct. 21, 1941	.15	Oct 31, 1941	Nov 7, 1941
Dec. 2, 1941	.30	Dec 12, 1941	Dec 23, 1941

It is the present belief of the management of this company that for Federal income tax purposes dividend distributions to stockholders during the year 1942 will be 100% non-taxable to the recipient.—V. 156, p. 1463.

Alabama Great Southern RR.—\$4.50 Dividends—

The directors on Nov. 24 declared a dividend of \$4.50 per share on the ordinary and preferred stocks, both payable Dec. 24 to holders of record Dec. 5. Like amount was paid on June 26, last, as compared with \$6 on both classes of stock on Dec. 23, 1941, and \$3 on June 27, 1941.

Bonds Authorized—

The ICC on Nov. 16 authorized the company to issue \$9,500,000 of first mortgage 3 3/4% bonds, series A, to be sold at 98.577 and accrued interest from Nov. 1, 1942, and the proceeds used, together with treasury funds, to retire bonds which will mature Dec. 1, 1943.

The report of the Commission states in part: "The applicant published an advertisement for bids in four publications and also sent invitations to bid for purchase of the new bond issue to 110 investment firms and corporations, 14 banks and 17 insurance companies, a total of 141 invitations. It received in response three bids representing 39 firms and corporations, the highest bid, that of Salomon Brothers & Hutzler, representing themselves and six other companies, being 98.577% and accrued interest from Nov. 1, 1942. This bid was accepted. On this basis the average annual interest cost to the applicant would be approximately 3.335%."—V. 156, p. 1570.

Allen Industries, Inc.—75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, payable Dec. 10 to holders of record Dec. 4. This is the only dividend this year. Distributions of 25 cents each were made on April 30, July 29, Oct. 7 and Dec. 30, 1941.—V. 156, p. 1463.

Aluminum Co. of America—Supreme Court Cannot Decide Case—

Because of lack of a quorum of six justices, the U. S. Supreme Court is unable to decide the case in which Justice Department charges the company with violation of the Sherman Anti-Trust Act by possessing a monopoly in production and sale of aluminum.

This leaves in effect a decision of the Federal District Court at New York holding the Justice Department had failed to prove its accusations.

The ruling was given by Federal Judge Francis G. Caffey after the longest trial in history—lasting 26 months. Ten days were required for the judge to deliver an oral opinion.

Unless some way out of the situation is arranged the court will be unable to pass on the case until one of the present disqualified justices leaves the bench and a successor is appointed.—V. 156, p. 1856.

Alpha Portland Cement Co.—75-Cent Dividend—

A year-end dividend of 75 cents per share has been declared on the common stock, payable Dec. 21 to holders of record Dec. 1. Distributions of 25 cents each were made on this issue on March 25, June 25 and Sept. 25, last. Payments during 1941 were as follows: March 25, June 25 and Sept. 25, 25 cents each, and Dec. 20, a year-end of \$1.25.—V. 156, p. 307.

American Chain & Cable Co., Inc.—50-Cent Dividend

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 2. Distributions of like amount were made on March 15, June 15 and Sept. 15, last, as compared with 40 cents per share in each quarter during 1941. In addition the company on Dec. 15, last year, paid an extra of 40 cents per share.—V. 156, p. 957.

American Cities Power & Light Co.—Court Rejects Harris Group Bid—

A press dispatch from Richmond, Va., Nov. 19, had the following: A stock transaction which would have given to a group of New York financiers control of the corporation and Blue Ridge Corp. fell through Nov. 19 when Judge Robert N. Pollard, in U. S. District Court at Richmond, Va., refused to order a show-cause hearing on the proposed sale of a large block of American Cities stock now in the possession of Central States Electric Corp.

The proposal was made by T. S. Harris, Chairman of a group including S. H. Harris Co., William P. Lear, Carlton Higbee, Bradley Higbee and Standard Equities Corp. They offered to buy, for \$600,000 cash, all the 2,047,547 shares of class B stock of American Cities owned by Central States, which went into bankruptcy last February.

The bidders asked the court to order a hearing to approve their bid, but representatives of the bondholders and stockholders, as well as the trustees of Central States, appeared in court to ask that the bid not be given the "dignity of a show-cause order."

Opponents of the sale said that the block of American Cities stock was worth more than \$1,000,000 at current quotations, as compared with the \$600,000 offered by the group.

Judge Pollard said that to permit the sale of this block of stock—Central States' principal asset—would not be to organize the company but to almost liquidate it.

The court's action has the effect of blocking the sale under terms of the Harris offer, but it does not forbid its sale at a higher bid.

The Harris group proposed to purchase the American Cities stock and vote these shares in favor of the granting of an option by

American Cities to the estate of Central States, by which Central States might sell it 2,356,648 shares of Blue Ridge Corp. common if American Cities would sell its 3,156,963 shares of Blue Ridge. The two large blocks of Blue Ridge stock—representing 72% of the outstanding common—would then be used as capitalization for a powerful new utilities holding corporation, whose stock would be owned half by American Cities and half by Central States.—V. 156, p. 246.

American Coal Co. of Allegany County—\$1 Dividend

A dividend of \$1 per share has been declared on the capital stock, par \$25, payable Dec. 21 to holders of record Dec. 1. Distributions of 50 cents each were made on April 20 and Oct. 15, last, while on Dec. 20, 1941, a payment of \$2 per share was made, the first since May 1, 1936.—V. 156, p. 1012.

American Ice Co.—Resumes Preferred Dividend—

The directors have declared a dividend of 50 cents per share on the 6% non-cumulative preferred stock, payable Dec. 19 to holders of record Dec. 1. The previous payment, which was also 50 cents per share, was made on March 15, 1940, the first since 1938.—V. 156, p. 1857.

American Public Service Co.—Accumulated Dividend

The directors on Nov. 19 declared a dividend of \$1.75 per share and an additional dividend on account of accumulations of \$3.25 per share on the 7% preferred stock, both payable Dec. 10 to holders of record Nov. 30. Two distributions of \$1.75 each were made on Sept. 21, last, while on both March 20 and June 20, 1942, one payment of \$1.75 per share was made. In each quarter during 1941 disbursements of \$1.75 each were made. Arrearages, after payment of the current dividends, will amount to \$40.25 per share.—V. 156, p. 952, 747.

American Seal-Kap Corp. of Delaware—10-Cent Div.

A dividend of 10 cents per share has been declared on the common stock, no par value, payable Dec. 15 to holders of record Nov. 30. This compares with 15 cents paid on Oct. 20, last, and 12 cents each on June 16 and Dec. 29, 1941.—V. 156, p. 1145.

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

	1942	1941	1940	1939
9 Mos. End. Sept. 30—				
Gross sales	\$11,170,213	\$7,613,252	\$6,388,937	\$5,820,358
Cost of sales	8,399,801	5,461,181	4,687,997	4,291,760
Sell. & admin. exps.	1,047,213	1,182,551	1,063,404	1,091,864
Depreciation	167,272	161,082	161,878	153,041
Net operating profit	\$1,555,927	\$828,438	\$475,559	\$283,694
Other income	113,021	86,164	72,561	78,120
Total income	\$1,668,948	\$914,602	\$548,220	\$361,814
Prem. & unamort. portion of exps. in connection with red. of 6% notes			80,024	
Interest	35,539	42,539	78,880	75,060
Sundry charges	21,682	19,329	31,231	40,299
Federal income taxes	*1,140,000	*430,000	85,000	44,000
Net profit	\$471,727	\$422,734	\$273,084	\$202,455
Com. shares outstdg.	221,062	221,062	221,062	221,062
Earnings per share	\$2.14	\$1.91	\$1.24	\$0.91
*Including \$980,000 in 1942 and \$240,000 in 1941 for excess profits taxes.				

Note—Provision for Federal income taxes for the nine months ended Sept. 30, 1942, has been estimated on the basis of the rates provided by the Revenue Act of 1942, i.e., 40% normal and surtax, and 90% excess profits tax less deduction for post-war credit.

Comparative Consolidated Balance Sheet, Sept. 30

	1942	1941
Assets—		
Cash	\$836,066	\$483,185
U. S. Treasury tax anticipation notes	500,000	
Cash surrender value (life insurance)	82,619	78,098
Customer accounts receivable (less reserve)	2,763,426	2,596,523
Other receivables	17,429	15,293
Inventories	2,287,630	2,570,627
Land, buildings, machinery & equipment (less depreciation reserve)	2,756,968	2,702,861
Prepaid and deferred expenses	76,739	98,777
Miscellaneous investments (less reserves)	1	1
Total	\$9,320,879	\$8,545,363
Liabilities—		
Notes payable	\$100,000	\$100,000
Accounts payable	178,348	306,889
Accrued payrolls, commissions, etc.	216,677	278,114
Accrued taxes	1,214,605	526,311
Long-term liabilities	1,215,625	1,280,000
Deferred income	25,870	27,058
Reserve for contingencies	100,000	
Common stock (221,062 no par shares)	3,778,615	3,778,615
Capital surplus	758,734	758,734
Earned surplus since Jan. 1, 1937	1,732,605	1,489,643
Total	\$9,320,879	\$8,545,363

—V. 156, p. 598.

American Sugar Refining Co.—New Director—

Roy E. Tomlinson, President of National Biscuit Co., has been elected a member of the board of directors.—V. 155, p. 1500.

American Sumatra Tobacco Co.—75-Cent Dividend—

The directors have declared "a dividend" of 75 cents per share on the capital stock, no par value, payable Dec. 15 to holders of record Nov. 30. On Sept. 15, last, a regular quarterly dividend of 25 cents per share was paid.

In the previous fiscal year the company made four quarterly payments of 25 cents each, and, in addition, an extra of 50 cents was disbursed on June 15, 1942.—V. 156, p. 1464.

American Telephone & Telegraph Co.—Earnings—

Period End Sept. 30—	1942—Month—1941	—1942—9 Mos.—1941		
Operating revenues	17,496,093	12,121,329	143,595,915	108,958,334
Uncollectible oper. rev.	87,500	64,400	644,000	602,850
Operating expenses	8,324,611	7,608,040	72,848,984	66,460,588
Operating taxes	*5,142,488	1,949,732	*38,677,085	20,313,668
Net operating income	*3,941,494	2,499,157	*31,189,846	21,581,228
Net income	38,951,737	44,601,694	135,330,458	143,779,962

*1942 Revenue Act approved Oct. 21, 1942, increases these taxes by approximately \$1,117,200 for September, 1942, and by approximately \$9,708,800 for 9 months. These increases take credit for related post-war refund.

Asked to Reduce Toll Rates —

On the basis of the company's own reported figures indicating that its Long Lines Department is earning on net book investment at the rate of 24.37% annually before Federal income taxes, and at the rate of 14.92% after the new 1942 Federal normal taxes and

surtaxes, the Federal Communications Commission ordered on Nov. 21 that the company show cause why its toll rates and other charges should not be substantially reduced.

Company figures as to net operating income of the Long Lines Department for the nine months ended Sept. 30, 1942, on an annual basis, indicate, according to the Commission, excess earnings ranging from \$47,000,000 to \$62,000,000, depending on what rate of return and what Federal income tax rates are allowable. There is indication, it is pointed out in the order, that current earnings will increase or, in any event, remain high.

The company is required to answer the Commission's order on or before Dec. 1, 1942, and to appear at a hearing at the Offices of the Commission in Washington, D. C., on Dec. 16, 1942. At this hearing the testimony will cover not only rates but all charges, classifications, practices and regulations in connection with the communication service rendered by the Long Lines Department.

After the adoption of a comparable order of investigation in 1941, negotiations by the FCC and the Bell System ensued which resulted in an agreement without the necessity of a hearing, reducing long-distance telephone calls by approximately \$14,000,000 annually.

Proposed Reduction in Rates Protested—

Walter S. Gifford, President, in a statement released on Nov. 21 said: "I find it difficult to understand why the Federal Communications Commission has issued such an order contemplating a drastic rate reduction because under the circumstances it would seem to make no sense.

"The important thing is to win the war, and the Commission's program will interfere with our service which is vital to the war effort.

"With our lines overloaded, we are having a hard time to handle the calls we have now and we can't get the materials to handle more—neither is there man-power to spare to handle more. At the urgent request of the Board of War Communications, we are spending millions of dollars in advertising to get the public to reduce its use of long distance, and now comes the Commission seeking to reduce rates, which will do just the opposite. I fail to see how any stretch of the imagination a reduction in long distance rates will help win the war.

"The company, therefore, feels it must resist a reduction in spite of the fact that a rate case would require the time of many people who are urgently needed to carry on telephone service in these critical times.

"As to Long Lines earnings, the Commission's figures are misleading because they do not include all taxes. Our earnings as a whole, including long distance business, are substantially lower than last year, and are short of the dividend which we have paid for the last 22 years."—V. 156, p. 1857.

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

Output of electric energy of the electric properties of this company for the week ended Nov. 21, 1942, totaled 77,250,000 kwh., an increase of 17.66% over the output of 65,656,100 kwh. for the corresponding week of 1941.

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

Week Ended—	1942	1941	1940	1939	1938
Oct. 31—	74,554,000	67,999,000	58,570,000	54,923,000	44,293,000
Nov. 7—	75,731,000	69,808,000	58,153,000	55,518,000	44,359,000
Nov. 14—	74,865,000	69,502,000	58,981,000	54,914,000	45,582,000
Nov. 21—	77,250,000	65,656,000	59,261,000	54,011,000	43,863,000

*Includes national holiday.—V. 156, p. 1857.

Ampal-American Palestine Corp.—Registers With SEC

The corporation has filed a registration statement with the SEC covering 182,000 shares of 4% preferred cumulative non-voting stock (par \$5). The stock is to be offered to the public at \$5.50 per share. The date of the proposed public offering is given as Dec. 1. There are no underwriters. The securities will be sold through the efforts of the directors and employees of the issuer.

Ann Arbor RR.—Earnings—

	1942	1941	1940	1939
October—				
Gross from railway	\$424,520	\$453,026	\$365,382	\$408,754
Net from railway	100,878	106,790	94,837	124,365
Net ry. oper. inc.	43,765	56,889	57,203	86,609
From Jan. 1—				
Gross from railway	4,255,365	3,973,674	3,435,783	3,257,231
Net from railway	1,030,044	1,052,599	888,183	615,101
Net ry. oper. inc.	407,649	558,618	317,789	265,363

—V. 156, p. 1571.

Apex Electrical Mfg. Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Dec. 26 to holders of record Dec. 16. Distributions of 25 cents each were made on April 1 and Oct. 1, last, and in each quarter during 1941 and 1940.—V. 156, p. 1145.

Autocar Co., Ardmore, Pa.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, par 5 cents, payable Dec. 22 to holders of record Dec. 7. Like amounts were paid on May 25 and Aug. 27, last, which were at the same rate as the dividend of 10 cents per share paid on the old 10-cent par stock on Feb. 16, 1942.—V. 156, p. 660.

Arizona Edison Co., Inc.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941		
Total operating rev.	\$618,892	\$527,428	\$2,171,257	\$1,931,525
Operation	309,793	272,033	1,105,368	988,170
Maintenance	46,906	28,395	149,884	102,794
Taxes (except Fed. and State inc. taxes)	38,436	44,526	161,689	173,952
Depreciation	63,300	62,646	249,247	250,585
Net oper. revenue	\$160,458	\$119,827	\$505,069	\$416,023
Other revenue	3,662	7,989	14,173	22,519
Gross revenue	\$164,120	\$127,816	\$519,246	\$438,542
Int. on 1st mtge. bonds	26,057	26,463	104,627	106,263
First mtge. bonds	\$26,057	\$26,463	\$104,627	\$106,263
Int. on 2nd mtge. inc. bonds	19,280	21,490	82,083	86,828
Misc. interest	3,164	10,549	10,695	17,146
Prov. for Fed. & State income taxes	58,505	17,085	139,352	49,575

accrued taxes (other than income taxes), \$87,821; Federal and State income taxes, \$139,598; interest accrued, \$35,863; refundable deposits, \$162,512; other deposits, \$10,093; other reserves, \$9,946; capital stock (104,715 shares issued), \$523,575; earned surplus, \$482,781; deficit in contingency reserve, \$r568,728; total, \$5,574,641.—V. 156, p. 599.

Arkansas Natural Gas Corp.—Accumulated Dividend—

A dividend of 20 cents per share has been declared on account of accumulations on the 6% cumulative preferred stock, par \$10, payable Nov. 30 to holders of record Nov. 25. This compares with 15 cents paid on July 30, last, and 55 cents on April 29, 1942. Payments during 1941 were as follows: March 31, 30 cents, and Dec. 29, 60 cents.—V. 156, p. 1464.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Nov. 20 net electric output of the Associated Gas & Electric group was 130,848,356 units (kwh.). This is an increase of 12,660,114 units, or 10.1% above production of 118,188,242 units a year ago.—V. 156, p. 1857.

Associated Gas & Electric Corp.—Trustees' Report—

Excerpts from the trustee's quarterly report on the operation of the business of the corporation (including that of subsidiary companies) follow:

Compromise of Litigation Pertaining to Recapitalization Plan—Two matters stand out:

First, the trustees of both Associated Gas & Electric Co. and corporation have agreed on a proposal for compromise of the so-called Recap litigation and related controversies.

Second, the trustees have announced a program looking toward the early formulation of a reorganization plan.

As the first step in this joint program, the trustees of both estates filed a petition in the reorganization proceedings of the company and the corporation in which they asked to have their proposal for compromise of the Recap litigation referred to a special master to consider its fairness.

On Nov. 13, 1942, Judge Leibell held a hearing for the consideration of the petition, and thereafter referred the proposal to Judge Frederick E. Crane, the special master who has been hearing the Recap litigation.

In general and subject to the details of the proposal the following relative participations are proposed for the various major classes of securities, after first recognizing the prior position of the claims of Associated Gas & Electric Corp. 8% gold bonds, due 1940 at approximately 102½% of principal amount:

- (1) Each unit of Associated Gas & Electric Corp. debentures, due 1973, would receive approximately 2½ times as much as each unit of the same corporation's income debentures, due 1978.
- (2) Each unit of Associated Gas & Electric Corp. income debentures, due 1978, would receive approximately 15 to 20% more than each unit of Associated Gas & Electric Co. fixed interest debentures.
- (3) Accordingly, each unit of Associated Gas & Electric Co. fixed interest debentures would receive approximately 80 to 85% as much as each unit of Associated Gas & Electric Corp. income debentures, due 1978.
- (4) Each unit of Associated Gas & Electric Co. convertible debenture certificates would receive about 40% as much as each unit of the same company's fixed interest debentures.
- (5) Each unit of Associated Gas & Electric Co. convertible obligations in the hands of original holders would receive about 20% as much as each unit of the same company's fixed interest debentures.
- (6) Provision is also made for the treatment of Associated Gas & Electric Co. income debentures of 1983 and sinking fund income debentures of 1983 and 1986, and also the general creditors of both estates.

Until there is a complete plan of reorganization and the value of the estates is determined, it is impossible to approximate what may be actually realized in new securities or cash by any of the participating security holders.

Northeastern Water & Electric Corp.—On Nov. 14, 1942, the sale of common stock position of the trustees in Northeastern Water & Electric Corp. to John A. Ware, Jr., and Penn-Jersey Water Co. for a total consideration of \$3,224,666 was consummated.

This sale marks a major step in the trustee's integration program through the elimination from the system of a major subholding company together with some 40 of the latter's operating water company subsidiaries.

The trustee's holdings were 155,757 shares of Northeastern's common stock. In consideration they received \$1,224,666 cash and a \$2,000,000 1-year 3% note secured by the shares of Northeastern stock which were sold. The total consideration represents the cost of these shares to the Associated System. The sale was approved by the Securities and Exchange Commission on Nov. 10, 1942, and was authorized by this court on Nov. 13, 1942.

The initial cash proceeds received in the transaction together with other funds which with such proceeds totaled \$1,500,000 were utilized by the trustees to acquire from Northeastern its interest in Ohio Northern Public Service Co., General Utilities Co., Western Reserve Power & Light Co. and New London Power Co., all which are electric utility companies operating in Ohio. Thus, the Northeastern System now consists almost entirely of water properties, and is therefore expected, as required in the contract of sale, to be exempt from the provisions of the Public Utility Holding Company Act of 1935.

The trustees hope to sell these electric properties shortly and it is expected that such sales will fully reimburse them for the purchase price, \$1,500,000, paid to Northeastern. A contract for the sale of Ohio Northern Public Service Co. for a base price of \$485,000, subject to certain adjustments, was signed on Nov. 13, 1942, with the City of Bowling Green, Ohio, and the transaction was approved on the same day by the court.

Florida Public Service Co.—Sale of Water Properties—Negotiations for the sale of the water properties have been conducted for over a year with various prospective purchasers, resulting in the execution on Oct. 22, 1942, of an agreement for the sale for a base price of \$900,000 of such water properties to Leedy, Wheeler & Co. of Orlando, Fla. Acquiescence by trustees of the corporation in such sale was authorized by the court by order dated Oct. 23, 1942. This transaction is not subject to approval by any regulatory commission.

Staten Island Edison Corp.—Discussions with representatives of the City of New York have been in progress with respect to the purchase by the latter of the system's interest in Staten Island Edison Corp. The City Council held hearings on this matter on Oct. 23, 1942, and Nov. 6, 1942, and further hearings are scheduled. The purchase by the city will require approval by the voters of New York City in a referendum. The local law which is under consideration by the Council specifies a maximum price of \$14,500,000.

South Carolina Electric & Gas Co.; Lexington Water Power Co.—At the request of the South Carolina Public Service Authority, General Gas & Electric Corp. has agreed to a further extension of the closing date for the sale of these subsidiaries under the agreement of sale of April 4, 1942, to Dec. 31, 1942. The closing date had previously been extended to Aug. 31, 1942. It is considered possible that the question of authorizing this sale will be presented by the Authority to the South Carolina Legislature early next year. Meanwhile a program for the merger and recapitalization of the two companies has been undertaken. On August 19, 1942, an application was filed with the P. S. Commission of South Carolina with respect thereto; on Aug. 25, 1942, an application-declaration was filed with the SEC; and on Sept. 11, 1942, an application was filed with Federal Power Commission. A hearing was held before the SEC on Sept. 23, 1942, the hearing being continued subject to call of the trial examiner. Hearings were also held on Oct. 6 and Oct. 7, 1942, before the P. S. Commission of South Carolina and were adjourned to Nov. 4, 1942, at which time conferences were held. The proposed merger and recapitalization would not interfere with the sale program, but would greatly improve the situation if that program fails to develop.

Murray (Ky.) Water System of Tri-City Utilities Co.—On Sept. 23, 1942, Tri-City Utilities Co., a subsidiary in the Associated Electric Co. subholding group sold its Murray Water System to the City of Murray, Ky., for a base price of \$175,000 in addition to

which the company received approximately \$5,300 representing adjustments for capital additions, current assets and current liabilities. Tri-City Utilities Co. has filed a declaration with the SEC for permission to pay this amount (together with the proceeds of \$400,000 from the sale of the Mayfield Water System) to Associated Electric Co. through a reduction in the capital of Tri-City Utilities Co.

Louisiana Public Utilities Co., Inc.—On Sept. 22, 1942, Associated Electric Co. entered into an agreement with D. Gordon Rupe, Jr., G. C. Hyde and R. A. Ritchie for the sale, subject to the acquiescence of the trustees of the corporation, of all the securities of its subsidiary, Louisiana Public Utilities Co., Inc., for a base price of \$3,000,000. Company received an earnest money deposit of \$15,000. An appropriate application was filed with the SEC, a hearing held on Oct. 27, 1942, and the Commission's order is now awaited. The transaction is not subject to the approval of any other regulatory body.

This contract takes cognizance of the fact that Louisiana Public Utilities Co., Inc., had a commitment to sell its Farmville electric plant and distribution system to the Claiborne Electric Cooperative, Inc., for a base price of \$90,000, subject to certain adjustments. Consummation of this sale took place on Nov. 10, 1942, the trustees' acquiescence in the performance of the sale having been approved by the court by order dated Oct. 23, 1942. No State or Federal regulatory body had jurisdiction over this sale. The proceeds from this sale have been deposited with The Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee under the mortgage securing the bonds of Louisiana Public Utilities Co., Inc., and may be used for the retirement of such bonds.

Corporate Simplification—On Aug. 31, 1942, Associated Maryland Electric Power Corp. was dissolved and its parent, Associated Electric Co., received \$40,249 in liquidation of its common stock investment. On Aug. 31, 1942, Youghioheny Hydro-Electric Corp. was dissolved, and its parent, Associated Electric Co., received \$14,734.

Statement of Consolidated Earnings (Corporation and Subsidiaries)

Period Ended Sept. 30—	1942—12 Mos.—1941	9 Mos., '42
	\$	\$
Operating revenues—electric	111,429,312	104,975,997
Gas	14,047,249	13,640,023
Miscellaneous	10,618,447	11,396,411
Total operating revenues	136,095,008	130,012,430
Operation	58,804,342	54,492,565
Maintenance	9,374,523	8,817,375
Prov. for retire. (deprec.) of fixed capital	13,211,932	12,425,078
Federal income and declared value excess profits taxes	10,448,079	7,933,933
Exc. prof. (Revenue Act of 1940 as amended)	135,974	72,368
Other taxes	13,930,316	13,784,732
Net operating revenues	30,189,842	32,558,747
Other income (net)	681,920	1,846,273
Gross income	30,871,762	34,405,020
Income Deductions—Subsidiary Cos.:		
Interest on long-term debt	15,402,070	16,107,773
Amort. of debt disc't. & expense, less premium	806,792	934,590
Taxes assumed on interest	234,606	188,934
Other interest charges	787,060	803,707
Interest chgd. to constr.—credit	Cr327,651	Cr242,626
Miscellaneous amortization	452,164	369,124
Miscellaneous income deductions	185,931	201,861
Dividends on preferred stocks:		
Paid on accrued	4,382,185	4,385,433
Accrued but not being paid curr.	416,013	130,266
Minority interest in net earnings	27,488	81,009
*Balance of consol. income	8,505,104	11,444,949
*Before deductions for expenses of the corporation or of the corporation's trustees.—V. 156, p. 1858.		

Associates Investment Co.—Pays Off Notes to Banks—

The company, as of Nov. 16, paid all its notes to banks extending lines of credit, E. M. Morris, President, states in a letter to stockholders.

There are some notes outstanding in the commercial paper market which are being paid at maturity, he added. "Notice has been given to the banks holding the five-year term debt of our desire to prepay the same this year," Mr. Morris reported. "We have reduced personnel and branch offices as it became necessary to do so, and we shall make further reductions as our liquidation progresses."

National Industries, Inc., which was organized on March 6, 1942, as a wholly-owned subsidiary of the Associates Investment Co. to engage primarily in the production of war materials, is operating plants at Fort Wayne and Muncie, Ind. The production schedule of these plants has been reduced due to the critical situation existing in the steel industry, but the plants are operating at a profit notwithstanding heavy charges for taxes, rehabilitation and voluntary reduction in the contract prices on Government orders as production efficiency increases.

"The business of Emmco Insurance Co., Inc., and its subsidiary consolidated has shown a decline in premiums written, attributable largely to the reduction which has taken place in instalment selling. The company is using its best efforts through radio and other forms of advertising to build up its direct agency business."

Gross volume of all receivables acquired during the nine months ended Sept. 30, last, was \$57,000,000, compared with \$201,000,000 for the similar period in 1941, reflecting the drastic curtailment in instalment selling due to the war program.—V. 156, p. 953.

Alton RR.—Earnings—

October—	1942	1941	1940	1939
Gross from railway	\$3,161,804	\$1,787,678	\$1,572,918	\$1,652,243
Net from railway	1,412,611	518,925	426,387	509,351
Net ry. oper. income	624,586	234,882	145,961	220,094
From Jan. 1—				
Gross from railway	25,323,765	16,535,944	13,563,872	13,723,013
Net from railway	9,124,205	4,532,485	2,431,107	3,321,957
Net ry. oper. income	3,869,828	1,678,172	*186,437	610,062
*Loss.				

Files Petition in Bankruptcy—See Baltimore & Ohio RR.—V. 156, p. 1736.

Atchison, Topeka & Santa Fe Ry.—\$1.50 Common Div.

The directors on Nov. 19 declared a dividend (No. 120) on the common stock, of \$1.50 per share, payable March 1, 1943, to holders of record Jan. 29, 1943. On Dec. 1, this year, a distribution of \$2.50 per share will be made on this issue, as against \$1.50 paid on Sept. 1, last, and \$1 per share each quarter from Sept. 2, 1941, to and including June 1, 1942. The previous payment, also \$1 per share, was made on Dec. 27, 1940.

The directors also declared the usual semi-annual dividend (No. 88) of \$2.50 per share on the preferred stock, payable Feb. 1 to holders of record Dec. 31.

New Director Elected—

F. G. Gurley, Vice-President of the executive department, has been elected a director, succeeding Clarence M. Woolley, resigned.—V. 156, p. 1686.

Atlantic Coast Line Co. of Conn.—Year-End Div.—

A year-end dividend of \$2.50 per share has been declared on the common stock, payable Dec. 21 to holders of record Nov. 30. A similar distribution was made on Dec. 18, last year, as against \$1 each on Dec. 19, 1940, and on Dec. 21, 1939 and 1938, and \$3 on Dec. 24, 1937.—V. 155, p. 2363.

Atlantic Coast Line RR.—\$2 Common Dividend—

The directors have declared a dividend of \$2 per share on the common stock, par \$100, payable Dec. 23 to holders of record Nov. 30. This compares with \$1 paid on Dec. 23, last year, which was the first payment since Dec. 23, 1937, when \$1.50 was disbursed.—V. 156, p. 1686.

Aviation Corp. (Del.)—Resumes Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$3, payable Dec. 21 to holders of record Nov. 30. This compares with 10 cents paid on April 20, last, and 15 cents on Dec. 20, 1941. The previous dividend was an initial of 18½ cents on July 22, 1938.—V. 156, p. 1686.

Baltimore & Ohio RR.—Terminates Alton Bond Agreement—

The company has given notice of its decision to terminate the temporary agreement of June 15, 1942, with the Alton RR. and two groups of holders of Chicago & Alton refunding bonds. Under that agreement the parties had agreed to a temporary application of the income of the road.

In explanation of this decision, Mr. White, President of the B. & O., pointed out that although the Alton is enjoying exceptional earnings at the present time, two years' interest on Alton bonds is in default. He also pointed out that the Alton is involved in extensive litigation in connection with one of its leased lines. Potential cash requirements for taxes and other purposes have also been factors in the decision.

"For some time the B. & O. has been attempting to work out a voluntary plan of reorganization for the Alton with two groups of bondholders, but it has recently become apparent that further efforts in that regard would prove unsuccessful.

The B. & O. believes it to be in the best interests of all concerned to terminate the temporary agreement so that such steps as appear necessary to the Alton RR. may be taken to bring about a reorganization, and notice of the termination of the agreement has been sent to the Alton RR. and the groups of bondholders.

Alton RR. Files Bankruptcy Petition—

Attorneys for Alton RR. on Nov. 25 filed a petition for reorganization under Section 77 of the Bankruptcy Act in U. S. District Court at Chicago.

The petition said the road is unable to pay obligations which have accrued and are about to accrue and has no means of borrowing or otherwise obtaining such funds.

Baltimore & Ohio owns all of Alton's outstanding stocks.—V. 156, p. 1858.

Earnings for October and Year to Date

Period End. Oct. 31—	1942—Month—1941	1942—10 Mos.—1941
	\$	\$
Operating revs.—Freight	25,370,991	19,972,453
Passenger	3,101,086	2,260,878
Mail	289,903	2,903,101
Express	334,911	1,484,855
All other	812,896	578,478
Railway oper. revs.	29,519,787	22,177,722
Maint. of way & struc.	3,101,850	2,249,106
Maint. of equipment	5,223,400	5,284,494
Traffic	455,024	488,997
Transportation	8,659,907	7,539,498
Misc. operations	271,426	198,774
General	627,118	561,670
Transp. for investment	Cr348	Cr348
Net rev. from ry. op.	11,181,062	5,855,531
Railway tax accruals	3,959,673	1,849,418
Equipment rents, net	640,912	308,109
Joint facility rents, net	135,536	155,568
Net ry. oper. inc.	6,444,941	3,542,436
Other income	546,077	534,233
Total income	6,991,018	4,076,669
Misc. deductions	Cr7	204,030
Inc. avail. for fixed charges	6,991,025	3,872,639
Fixed charges	2,607,866	2,630,753
Net income	4,383,159	1,241,886
Railway Tax Accruals Include:		
Excise tax acct. Rail-		
road Retirement Act		3,206,572
Tax acct. Railroad		2,515,190
Unemployment Ins. Act		3,206,298
Federal inc. taxes		16,009,561
—V. 156, p. 1858.		

Baldwin Locomotive Works—Revamps Its Products

The company is revamping its products to suit changing conditions of warfare and the change in the industrial cycle from a building era to a production era, according to Ralph Kelly, Executive Vice-President. "As an instance of this revamping, the Southwark division is now making steering gears for ships, airplane elevators for aircraft carriers, and catapults for airplanes in contrast with machine tool equipment which it was making in large quantities last year, such as hydraulic presses, bending rolls and piercing presses for large shells, and draw benches," says Mr. Kelly.

"Tank production has changed to include the manufacture of several types of tanks, each one fulfilling a definite requirement in a modern army.

"Changing products to match war needs, and stepping up production, has been accomplished without the erection of new buildings. But practically all of the space in the large buildings at Eddystone is now occupied and devoted to the manufacture of war products, and many thousands men have been trained in mechanical skills to turn out the great variety of work manufactured in the Baldwin plant.

"Baldwin continues as a large producer of locomotives; the majority of its output at the present time being a consolidation type of locomotive for the Army, similar to the famous 'Pershing' engine which performed so successfully in France in 1917 and 1918. The other locomotives are indirectly for war work, in that they are for domestic railroads to assist in carrying the largest freight and passenger loads of all time.

"The company has followed a policy of preserving a flexibility sufficient to enable it to shift with the needs of modern war while manufacturing the largest volume in its history," Mr. Kelly states.—V. 156, p. 1737.

Bangor & Aroostook RR.—Earnings—

Period End. Oct. 31—	1942—Month—1941	1942—10 Mos.—1941
Ry. oper. revenues	\$573,937	\$479,755
Ry. oper. expenses	377,406	308,490
Net rev. from ry. oper.	\$196,531	\$171,265
Railway tax accruals	91,914	68,856
Ry. operating income	\$104,617	\$102,409
Rent income (net)	29,300	31,232
Net ry. oper. income	\$133,917	\$133,641
Other income (net)	1,995	2,410
Inc. avail. for fixed charges	\$135,912	\$136,051
Interest on funded debt	58,795	61,218
Int. on unfunded debt.	9	1
Amort. of discount on funded debt	790	824
Net income	\$76,318	\$74,008
—V. 156, p. 1686.		

Baragua Sugar Estates—Interest Payment—

The directors have declared payable as interest on the 15-year participating income debentures on Jan. 1, 1943, the sum of \$82,500 and as interest on the debentures on July 1, 1943, the sum of \$82,500, which in terms of each debenture is equivalent in the aggregate to 7½% of the principal amount thereof and will represent all current interest at the rate of 6% per annum to said respective dates, plus 1½% "additional interest" for the year.

Upon surrender to the Commercial National Bank & Trust Co. of New York, 46 Wall St., N. Y. City, of coupon No. 21, on or after Jan. 1, 1943, and of coupon No. 22, on or after July 1, 1943, accompanied by duly executed ownership certificates, an amount equivalent in each case to 3¾% of the principal amount of the debentures to which such coupon pertains will be paid.—V. 154, p. 1629.

Barlow & Seelig Mfg. Co.—20-Cent Common Div.—

A dividend of 20 cents per share has been declared on the common stock, par \$1, payable Dec. 1 to holders of record Nov. 20. A similar distribution was made on this issue on Jan. 15, last; none since.

Four quarterly distributions of 15 cents each were made on the common stock on March 1, June 2, Sept. 1 and Dec. 1, 1941.—V. 156, p. 75.

Bath Iron Works Corp.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, par \$1, payable Dec. 22 to holders of record Dec. 8. Distributions of 50 cents each were made on April 1 and July 1, last, and on Dec. 22, 1941, as compared with 25 cents each on April 1, July 1 and Oct. 1, 1941.—V. 156, p. 1858.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End, Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Operating revenues	\$7,359,519	\$6,892,358
Uncollectible oper. rev.	19,605	15,014
Operating expenses	5,056,618	4,743,503
Operating taxes	1,004,080	794,377
Net operating income	\$1,279,216	\$1,139,464
Net income	828,419	824,693

Bendix Aviation Corp.—Anti-Trust Action

The Anti-Trust Division of the Department of Justice filed suit in Federal District Court at Newark, N. J., Nov. 19, charging the corporation with violating anti-trust and tariff laws through illegal international agreements in the manufacture and sale of aviation equipment.

The suit, filed by Samuel S. Isseks, head of the Anti-Trust Division's New York office, named three individuals as co-defendants and 25 firms and individuals as co-conspirators, the majority of them foreign.—V. 156, p. 1413.

Bethlehem Steel Corp.—Offers to Redeem 6% Bonds at 181—

The corporation has offered to redeem the purchase-money mortgage 6% bonds due Aug. 1, 1948; of Bethlehem Steel Co. at 181 flat, or at \$1,810 for each \$1,000 bond.

There are \$7,500,000 of these bonds outstanding. The offer, like that of U. S. Steel Corp. recently made, is believed to be prompted by the provision in the current tax bill which permits corporations paying excess profits taxes to utilize immediately their 10% post-war refund to retire debt.

If corporations elect to pay off indebtedness they must use \$1.50 of their own cash for each dollar of tax credit.

These bonds are non-callable, but the Bethlehem management to induce redemption apparently set an arbitrary price of 181 for them. Bondholders desiring to accept the offer may receive the price of their bonds upon delivery of them at any time on or before Dec. 15, 1942, either at the office of Girard Trust Co., Philadelphia, or at the office of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, together with a transmittal letter.

The bonds were issued originally in exchange for capital stock of Bethlehem Iron Co. They are a first mortgage lien upon approximately 55% in acreage of the Lehigh Division of the Bethlehem plant by a pledged lien upon 3,000 shares of the capital stock of Juragua Iron Co. They are also secured by bond of Bethlehem-Cuba Iron Mines Co.—V. 156, p. 1572.

Berghoff Brewing Corp.—To Pay 35-Cent Dividend—

A dividend of 35 cents per share has been declared on the common stock, par \$1, payable Dec. 15 to holders of record Dec. 5. This compares with 25 cents paid on March 16, last, and on March 15, June 16, Sept. 15 and Dec. 15, 1941.—V. 149, p. 1319.

Birdsboro Steel Foundry & Machine Co.—Reports \$1.81 on Common for 10-Months of 1942—

Company reports for the 10 months ended Oct. 31, 1942, net earnings equivalent to \$1.81 per share on 200,000 outstanding shares of (no par) common stock, after all charges and Federal taxes as estimated under the provisions of the Revenue Act of 1942.

The company withheld report of third quarter and nine months' earnings pending passage of the Federal tax law.—V. 156, p. 1014.

Blaw-Knox Co.—Declares 10-Cent Dividend—

The directors on Nov. 20 declared a dividend of 10 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 2. A similar distribution was made on this issue on Aug. 1, last, as compared with 15 cents each on May 1, 1942, and on April 7, July 7, Oct. 10 and Dec. 23, 1941.—V. 156, p. 1858.

(Sidney) Blumenthal & Co., Inc.—\$14 Preferred Div.

The directors have declared a dividend of \$14 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 11 to holders of record Dec. 4. This is the only payment on the issue this year.

During 1941 the following payments were made on the preferred stock: April 1, July 1 and Oct. 1, \$3.50 each, and Dec. 23, \$1.75.

Giving effect to the current dividend declaration, arrearages will total \$14 per share.—V. 156, p. 1465.

Borden Co.—50-Cent Year-End Dividend—

A year-end dividend of 50 cents per share has been declared on the common stock, payable Dec. 19 to holders of record Dec. 5. Interim dividends of 30 cents each were paid on this issue on March 2, June 1 and Sept. 1, last. Payments during 1941 were as follows: March 3, June 2 and Sept. 2, 30 cents each; and Dec. 20, 50 cents.—V. 156, p. 689.

(The) Boss Mfg. Co.—Larger Distribution—

The directors have declared a dividend of \$5 per share on the outstanding common stock, payable Nov. 30 to holders of record Nov. 18. This compares with \$3 paid on Aug. 25, last; \$4 on May 25, 1942, and \$3 each quarter from May 26, 1941, to and including Feb. 25, 1942, and \$2 on Feb. 25, 1941.—V. 156, p. 600.

Boston Fund Inc.—Asset Value—

The company reports net assets of \$7,412,037 on Oct. 31, 1942, compared with \$6,420,167 on July 31 of this year. Net asset value per share rose from \$11.66 at the close of the preceding quarter to \$12.71 on Oct. 31 and the number of shares outstanding increased from 550,671 to a new high record of 583,235 at the end of last month.—V. 156, p. 863.

Bourjois, Inc.—75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 5. This compares with \$1 each paid on Dec. 15, last year, and on Dec. 24, 1940.—V. 154, p. 1050.

Bower Roller Bearing Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, par \$5, payable Dec. 19 to holders of record Dec. 8. A similar distribution was made on Sept. 19, last, as compared with 75 cents per share previously each quarter.—V. 156, p. 1859.

Bridgeport Brass Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock and the usual quarterly dividend of \$1.37½ per share on the preferred stock, both payable Dec. 31 to holders of record Dec. 16. Like amounts were paid in preceding quarters.—V. 156, p. 1738.

British Columbia Pulp & Paper Co., Ltd.—Plan Approved—

Holders of 7% general mortgage sinking fund gold bonds on Nov. 24 unanimously approved a plan providing for liquidation of interest arrearages.

The plan provides that all unpaid interest to May 1, 1942, shall be funded and paid by (1) the issue to each bondholder of additional bonds to the extent of 40% of principal amount of bonds held; and (2) payment in Canadian funds to each bondholder of 35.22% of principal amount of bonds held, 18% to be paid in 1942 and 17.22% in 1943.

The plan also provides that interest accruing between May 1, 1942 and May 1, 1945, shall be deferred until Nov. 1, 1945, and payment of principal and interest will be in Canadian funds only, instead of Canadian, United States or sterling funds as heretofore.—V. 156, p. 1687.

Bucyrus-Erie Co.—10-Cent Common Dividend—

A dividend of 10 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Nov. 30. A similar distribution was made on this issue on Oct. 1, last, as compared with 15 cents each on April 1 and July 1, 1942. Payments during 1941 were as follows: April 1, 15 cents; July 1 and Oct. 1, 25 cents each, and Dec. 15, 35 cents.—V. 156, p. 955.

Budd Wheel Co.—50-Cent Dividend—

The directors on Nov. 20 declared a dividend of 50 cents per share on the 965,258 shares of capital stock, payable Dec. 11 to holders of record Dec. 1. Distributions of 25 cents each were made on March 13 and July 15, last. Payments during 1941 were as follows: Jan. 13, 20 cents; Aug. 8, 25 cents, and Dec. 29, 60 cents.—V. 156, p. 1572.

Butte Copper & Zinc Co.—Resumes Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable Dec. 18 to holders of record Dec. 4. This is the first dividend since Dec. 22, 1937, when 10 cents was paid.—V. 156, p. 1015.

California Electric Power Co.—Earnings—

Period End, Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$511,126	\$458,275
Maintenance	18,528	17,938
Other oper. expenses	133,602	149,467
Taxes, other than Fed. income taxes	54,996	54,567
Prov. for depreciation	62,320	52,283
Net oper. revenues	\$241,679	\$184,019
Other income (net)	2,990	5,252
Gross income	\$244,669	\$189,271
Interest	101,337	102,160
Amort. of debt disct. & expense	5,914	5,850
Miscell. deductions	1,015	1,009
Prov. for Fed. income taxes	38,062	Cr3,704
Net income	\$98,341	\$83,956

*Including excess profits tax.

Note—Miscellaneous debits and credits applicable to previous years' operations are not included in above statement but appear in detailed analysis of surplus in annual reports.—V. 156, p. 1413.

Campbell, Wyant & Cannon Foundry Co.—50c. Div.—

The directors on Nov. 20 declared a dividend of 50 cents per share on the capital stock, no par value, payable Dec. 12 to holders of record Dec. 1. Distributions of 25 cents each were made on March 23, June 25 and Sept. 12, last. Payments during 1941 were as follows: Jan. 24, 35 cents; April 25, July 25 and Oct. 24, 25 cents each, and Dec. 29, 50 cents.—V. 156, p. 1015.

Canadian Pacific Ry.—Earnings—

Week Ended November 21—	1942	1941
Traffic earnings	\$5,263,000	\$4,643,000

Carnegie-Illinois Steel Corp.—Army-Navy "E" Award

The corporation on Nov. 21 announced that the Navy Board for Production Awards has renewed its recognition of the company, granting the additional right to fly the joint Army-Navy "E" pennant.

The previous awards to this U. S. Steel Corporation subsidiary included the Bureau of Ordnance Flag and the Navy "E" Pennant announced Oct. 24, 1941. Later the All Navy "E" burgee, further recognizing the company's war effort, was granted.

The latest award of the Navy Board is for continued outstanding production achievements, and gives the company the privilege of displaying the new joint Army-Navy Pennant with two stars affixed.

New Electric Furnace in Production—

Molten steel flowed for the first time on Nov. 23 from Defense Plant Corporation's huge expansion of Carnegie-Illinois Steel Corp.'s Monongahela Valley facilities when a new electric furnace at nearby Duquesne, Pa., was brought into production.

Scheduled to yield more than 160,000 tons annually of the high-grade alloy steels used in the manufacture of guns, shells and airplane parts, a battery of three new electric furnaces is expected to be in full operation soon at the U. S. Steel plant, it was announced.

The first new operating unit has a capacity of 3,380 tons a month. Two larger sister furnaces, now under construction in the same building, will add almost three times the capacity of the first unit.

DPC subsidiary of Reconstruction Finance Corporation, also is financing the building of new steel conditioning and heat-treating plants at the Duquesne site to handle the tonnage from the new electric-producing units. These also are expected to be operating in the early spring.

In addition to the DPC-financed units, Carnegie-Illinois, at its own expense, plans to install soaking pits, pre-heating furnaces, and auxiliary facilities for handling the increased tonnage output.

The Duquesne works expansion extends from Pennsylvania RR. tracks to the Monongahela River in an area between the main plant and the bar mills.—V. 156, p. 1739.

Carpenter Steel Co.—50-Cent Interim Dividend—

The directors on Nov. 24 declared an interim dividend of 50 cents per share on the common stock, par \$5, payable Dec. 11 to holders of record Dec. 4. A similar interim dividend was paid on Sept. 11, last.

During the last fiscal year the company made the following payments: Sept. 20, Dec. 19, 1941, 50 cents each; March 11, 1942, 50 cents, and June 11, 1942, a final of \$1.—V. 156, p. 1739.

Catalin Corp. of America—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the capital stock, payable Dec. 15 to holders of record Dec. 1. This is the only payment this year. Distributions during 1941 were as follows: June 16, 10 cents, and Dec. 15, 15 cents. In 1940 the company paid 10 cents on July 10 and 15 cents on Dec. 15.—V. 156, p. 1859.

Central & South West Utilities Co.—Accrued Div.—

The directors on Nov. 19 declared dividends of \$1.75 per share on the prior lien preferred stock, \$7 dividend series, and \$1.50 per share on the prior lien preferred stock, \$6 dividend series, in addition to payments on dividend arrearages of \$1.16½ per share on the \$7 series and \$1 per share on the \$6 series, all payable Dec. 10 to holders of record Nov. 30. Distributions of \$3.50 on the \$7 series and \$3 on the \$6 series were paid on Sept. 21, last, as against \$1.75 on the \$7 series and \$1.50 on the \$6 series in preceding quarters.

Arrearages on the \$7 series at Aug. 15 amounted to \$29.75 per share, while on the \$6 series they amounted to \$25.50 per share, it was stated.—V. 156, p. 955, 777.

Central Maine Power Co.—New President—

William B. Skelton, formerly Vice-President, has been elected President, to succeed the late Walter S. Wyman.—V. 156, p. 1860.

Central RR. Co. of N. J.—Appeal under Consideration

Judges Alvin B. Mairs, Charles Allen Jones and Herbert F. Goodrich of the Circuit Court of Appeals at Philadelphia, on Nov. 20, took under consideration the appeal of Attorney General David T. Wilentz of New Jersey from the refusal of Judge L. F. Fike of the Federal District Court of Camden, N. J., to include in a decree a provision that the Central would be liable for interest and penalties of \$10,101,520 if the Chancery Court of New Jersey holds the railroad tax settlement laws are unconstitutional.—V. 156, p. 1602.

Central States Edison, Inc. (& Subs.)—Earnings—

Period End, Sept. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Electric revenues	\$60,518	\$57,980
Natural gas revenues	9,240	8,811
Total oper. revenues	\$69,758	\$66,791
Operation	40,568	41,005
Maintenance	4,170	3,941
Prov. for deprec., retire. and depletion	8,337	8,405
General taxes	5,965	5,641
Federal income taxes	3,300	755
Net operating income	\$7,419	\$7,043
Total non-oper. income	1,158	2,883
Gross income	\$8,576	\$9,927
Total interest deducts.	4,701	10,857
Net inc. of co. & subs. owned at Sept. 30	\$3,876	*\$931
Net inc. of subs. cos. sold in 1941		16,064
Net income	\$3,876	\$15,133

Certain-teed Products Corp. (& Subs.)—Earnings—

9 Mos. End, Sept. 30—	1942	1941
Sales (less freight, discounts and allowances)	\$17,472,686	\$16,597,615
Cost of sales, selling, admin. & gen. expenses	14,839,587	14,175,256
Depreciation	499,349	408,878
Depletion	8,446	12,803
Operating profit	\$2,125,304	\$2,007,677
Other income	198,743	217,894
Total income	\$2,324,046	\$2,218,572
Miscellaneous deductions	56,099	91,477
Interest on 5½% sinking fund gold debts	330,777	347,857
Provision for income and excess profits taxes:		
United States Government	1,104,078	542,278
Canadian government	69,124	127,584
Net income after all charges	\$763,969	\$1,109,376
Excess of principal amount over cost of debentures purchased during period	36,829	36,290
Net profit	\$800,798	\$1,145,666

Chamberlin Metal Weather Strip Co.—15-Cent Div.—

A dividend of 15 cents per share has been declared on the common stock, payable Dec. 12 to holders of record Dec. 4. This compares with 10 cents paid on Sept. 11, last, 15 cents on June 19, 1942 and 10 cents on March 31, 1942. Payments during 1941 were as follows: March 18 and June 13, 15 cents each; Sept. 26, 10 cents; and Dec. 19, 20 cents.—V. 156, p. 777.

Chesapeake & Ohio Ry.—Offers to Acquire Securities Prior to Maturity—

The company, it was announced on Nov. 23, has offered to purchase on or before Dec. 30, 1942, for retirement, any and all of the following securities:

- (1) The refunding and improvement mortgage 6.00% bonds, series G-2, due Feb. 1, 1943, at 100 and interest to date of maturity, payment to be made at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York City.
- (2) The 1¾% equipment trust certificates, due Feb. 15, 1943, at 100 and dividends to date of maturity, payment to be made at the Guaranty Trust Co., 140 Broadway, New York City.
- (3) The 2% equipment trust certificates due March 1, 1943, at 100 and dividends to date of maturity, payment to be made at the office of J. P. Morgan & Co. Incorporated.

Earnings for October and Year to Date

	1942	1941	1940	1939
Gross from railway	\$17,583,677	\$15,497,808	\$10,964,352	\$13,801,817
Net from railway	9,278,875	7,387,706	4,675,574	7,343,523
Net ry. oper. income	7,065,838	7,756,126	3,160,524	5,717,762
From Jan. 1—				
Gross from railway	150,553,937	124,829,915	112,079,062	96,978,245
Net from railway	71,577,174	59,126,271	49,955,310	40,392,460
Net ry. oper. income	30,368,688	38,888,392	33,963,638	28,972,622

Chesebrough Mfg. Co. Consolidated—Extra Dividend

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of \$1 per share on the common stock, both payable Dec. 14 to holders of record Nov. 27. Like amounts were paid on Sept. 28, last.

In each quarter from March 27, 1939, to and including June 29, 1942, a regular of \$1 and an extra of 50 cents were paid.—V. 156, p. 777.

Chicago Burlington & Quincy RR.—\$3 Dividend—

A dividend of \$3 per share has been declared on the common stock, payable Dec. 22 to holders of record Dec. 12. Distributions of \$2 each were made in December of each year from 1937 to and incl. 1941, as compared with \$4 in December, 1936.—V. 156, p. 1687.

Chicago Rock Island & Pacific Ry. Co.—Abandonment

The ICC on Nov. 9 issued a certificate permitting abandonment by the trustees of the company of a branch line of railroad extending from a connection with a line at Lawton to the end of the track at Grandfield, approximately 33.96 miles, in Comanche and Tillman Counties, Okla.—V. 156, p. 1860.

Chicago & Southern Air Lines, Inc.—To Pay 25-Cent Dividend on Common Stock — To Retire Convertible Preference Stock—

The directors have declared a dividend of 50 cents per share on the common stock, no par, payable Jan. 2 to holders of record

Dec. 10, and the regular quarterly dividend of 17½ cents per share on the 7% cumulative convertible preference stock, par \$10, payable Jan. 1 to holders of record Dec. 1. On June 30, last, a distribution of 50 cents per share was made on the common stock, which was the first since June 30, 1939, when 15 cents was paid. All of the outstanding convertible preference stock has been called for redemption on Jan. 1, next, at \$12.50 per share. Conversion privilege expires Dec. 31, 1942. If conversion takes place during period from Dec. 2 to Dec. 10, preference shareholders who convert their holdings will be entitled to receive dividends, both on preference and common stocks. Each share of preference stock is convertible into two shares of common stock.

New Appointments Announced—

John A. Nooney, associated with Touche, Niven & Co., St. Louis, Mo., auditors, has been appointed Treasurer, and Robert H. Bolander, Jr., Assistant to A. Culbert, Vice-President and General Counsel of the Air Line company, has been appointed Acting General Counsel. Both parties will assume duties of Mr. Culbert who becomes associated with American Airlines as Vice-President. It is also announced that the rapid expansion of the company's wartime activities has required the establishment of a personnel department and the appointment of Edward C. Schulz of Chicago as director. His headquarters will be at the company's general offices at Memphis, Tenn.—V. 156, p. 1414.

Childs Co.—Will Comply With Judgment of Court—

The company, in a letter to bondholders over the signature of Kenneth La Barre, Vice-President, announces that the company has acquired sufficient bonds to meet the recent court decision and that the board has authorized the officers of the company to comply with the judgment.

The letter indicates that the board had considered the advisability of appealing the decision and concluded that the large expenses and additional litigation and the uncertainty that would exist in the interim would in all probability hamper the exchange plan and would not be in the best interests of the debenture holders.

Last month Supreme Justice Walter ruled that the company had failed to comply with the sinking fund provisions of the 1928 issue of 5% gold debenture bonds and directed the company to pay into the sinking fund \$423,000 in cash or outstanding debentures. Ruling in a suit brought by a minority shareholder, the court held that the company was in error in using unissued bonds instead of outstanding bonds for the sinking fund payments.

The letter to bondholders points out that it was the belief of the company that the requirements of the sinking fund were fully complied with and the company, it states, was so advised by counsel in 1934 and subsequently. Furthermore, it adds, security holders were advised of the procedure in annual reports since 1934.

As a result of the decision to satisfy the decision of the court, the letter states, an additional and entirely unexpected heavy burden has been placed upon the company's current cash resources.

The letter calls attention again to the fact that the company has no funds to meet the maturity of the remaining \$2,239,000 principal amount unexchanged debentures. Calling attention to the improvement in earnings for the first nine months of this year, the letter concludes: "We believe it will be obvious to you that the continuance of the company as a going concern, with goodwill and reputation unimpaired, can only be achieved by prompt exchange of your debentures and those of all other holders."—V. 156, p. 1687.

Chilton Co.—20-Cent Extra Dividend—

The directors have declared an extra dividend of 20 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 4. Regular distributions of 15 cents each were made on Aug. 14 and Nov. 13, last, as compared with 10 cents each on Feb. 13 and May 15, 1942.—V. 156, p. 1603.

Cincinnati Gas & Electric Co.—Income Statement—

Period Ended Sept. 30, 1942—	3 Months	12 Months
Gross revenues	\$6,918,940	\$31,207,327
Operation	3,221,165	13,969,356
Maintenance	415,678	1,715,926
Provision for retirements	822,225	2,703,482
Federal income taxes	*287,004	*1,648,948
Federal excess profits taxes	†115,094	†2,904,312
Other taxes	616,721	2,445,228
Net operating revenue	\$1,415,259	\$4,820,071
Other income	2,798	13,695
Gross income	\$1,418,058	\$4,833,766
Interest and amortization charges	347,646	1,466,542
Preferred dividend paid	500,000	2,000,000
Balance	\$570,411	\$1,367,223

*Accruals for Federal income and excess profits taxes for the periods ended Sept. 30, 1942, were at the rates specified in the applicable Revenue Acts, including the rates imposed, retroactive to Jan. 1, 1942, by the Revenue Act of 1942 (which became law on Oct. 21, 1942).

Accruals for Federal income and excess profits taxes for the three months ended Sept. 30, 1942, include amounts necessary to adjust accruals for the first nine months of 1942 to the rates imposed retroactively to Jan. 1, 1942. In the first six months of 1942, tax accruals were in excess of those required by the Revenue Act of 1942.

The provisions for Federal excess profits taxes for the three months and twelve months ended Sept. 30, 1942, have been reduced by \$244,000, representing estimated post-war credits equivalent to 10% of Federal excess profits taxes, and accordingly the earnings for these periods include this amount.—V. 156, p. 1860.

Cincinnati, New Orleans & Texas Pacific Ry.—\$4 Div.

The directors have declared a dividend of \$4 per share on the common stock, par \$20, payable Dec. 19 to holders of record Nov. 30. A similar distribution was made on June 24, last, as compared with \$5 on Dec. 20, 1941; \$3 on June 25, 1941; \$5 on Dec. 20, 1940; \$3 on June 26, 1940, and \$4 on Dec. 22, 1939.—V. 156, p. 1603.

Cleveland Electric Illuminating Co.—50-Cent Div.—

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 19 to holders of record Dec. 3. A like amount was disbursed on Oct. 1, last, as against 62½ cents each on April 1 and July 1, 1942, and on April 1, July 1, Oct. 1 and Dec. 20, 1941, prior to which the company paid 50 cents per share each quarter. In addition a year-end distribution of 50 cents per share was made on Dec. 20, 1940.—V. 156, p. 1860.

Clinchfield Coal Corp.—Wipes Out Dividend Accruals

A dividend of \$28 per share has been declared on the 7% cum. pref. stock, par \$100, payable Dec. 14 to holders of record Dec. 7. This will clear up all accumulations on this issue.

On Nov. 10, last, a payment of \$21 per share was made on the pref. stock, as compared with \$14 on Sept. 10, 1942; \$3.50 on Aug. 10, 1942; and \$1.75 each on Feb. 10 and May 1, 1942.—V. 156, p. 1466.

Colonial Finance Co., Lima, O.—Stockholders Asked to Approve Liquidation—

With the bulk of its normal business almost extinct due to war conditions, company is asking stockholders to approve a plan for liquidation of the company at a special meeting Dec. 1.

A letter sent to stockholders by H. S. Solomon, President, says that the company's outstanding discounts, small loans and wholesale, declined to approximately \$5,570,000 on Oct. 31, last, from about \$11,780,000 on April 30, 1942.

"This decline was due almost entirely to the general shrinkage in the volume of consumer credit, particularly in automobile paper, in which the company specialized, and the rapid repayment of outstanding. In the fiscal year ending Oct. 31, 1941, over 70% of the volume of the company's business was represented by the purchase of automobile paper, wholesale and retail, from dealers. That business is now almost extinct."—V. 155, p. 188.

Colonial Utilities Corp.—Earnings—

Pro Forma Combined Income Statement of Subsidiary Companies for the 12 Months' Period Ended Sept. 30, 1942

(Adjusted to show results from operations of the properties, as now constituted, and annual interest requirements on long-term debt issued under the plan of reorganization dated as of July 1, 1941.)

Operating revenues	\$422,669
Operation	197,724
Maintenance	37,519
Federal and State income taxes	18,847
Other taxes	34,606
Utility operating income	\$133,971
Other income (net)	5,818
Gross income	\$139,790
Retirement reserve accruals	61,264
Gross income	\$78,526
Total income deductions	30,333
Balance (as adjusted) applicable to parent company	\$48,192

—V. 156, p. 1016.

Colt's Patent Fire Arms Mfg. Co.—\$1.75 Dividend—

A year-end dividend of \$1.75 per share has been declared on the common stock, payable Dec. 19 to holders of record Dec. 1. This compares with 75 cents paid on Sept. 30, last; \$1 on June 30, last, and \$1.50 on March 31, 1942. Payments during 1941 were as follows: March 31, June 30 and Sept. 30, 50 cents each, and Dec. 20, a year-end dividend of \$1.50 and an extra of \$4.50. An extra of \$1 was also disbursed on May 15, 1941.—V. 156, p. 864.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies for the week ended Nov. 21 registered a 14.0% increase over that of the corresponding period last year.

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

Week Ended—	—Kilowatt-Hour Output—		
	1942	1941	% Increase
Oct. 31	169,458,000	161,016,000	5.2
Nov. 7	170,325,000	161,307,000	5.6
Nov. 14	172,047,000	160,361,000	7.3
Nov. 21	171,190,000	150,186,000	14.0

Bonds Called for Payment—

There have been called for redemption as of Dec. 30, 1942, a total of \$1,000,000 of first mortgage 3½% bonds, series I, due June 1, 1968, at 105½ and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., successor trustee, 231 So. La Salle St., Chicago, Ill.—V. 156, p. 1861.

Commonwealth Securities, Inc.—SEC Has No Objection To Merger—

Counsel for the company has been advised by the SEC that the Commission would not object to the proposed merger between the company and the Investment Co. of America.

The managements of the two companies felt it desirable to submit an outline of the proposed merger to the SEC prior to formal adoption of a merger agreement and submission thereof to stockholders, according to C. E. Bodurtha, Secretary of Commonwealth.

Capital structure of the merged company would be all common stock, and the company would be an "open end" investment company with stock redeemable at the request of holders, he said.

Preferred and common stockholders of Commonwealth would receive common stock in the merged company for their present holdings. The total amount of such common stock to be received by Commonwealth stockholders would be based on relative market values of the assets of the two companies, and the respective amounts to be received based on a ratio of 95% to preferred stockholders and 5% to common stockholders.—V. 156, p. 956.

Commonwealth & Southern Corp. — Would Reduce Value of \$6 Preferred from \$100 to \$10 per Share—

Justin R. Whiting, President of the corporation, announced Nov. 24 that directors had approved the filing with the SEC of an application calling for a reduction in the stated value of outstanding \$6 preferred stock from \$100 to \$10 a share.

"The sole purpose of the proposed action," Mr. Whiting said, "is to facilitate the payment of dividends on the preferred stock presently and from time to time thereafter during the period which must necessarily transpire before the consummation of a plan of recapitalization of the company."

It is estimated, Mr. Whiting added, that the corporation's 1942 net income will be sufficient to pay an additional dividend of \$2 a share and it is hoped to have net income thereafter sufficient to pay a 75-cent dividend on the preferred stock. Since corporation has outstanding 1,500,000 shares of preferred stock, the contemplated reduction in stated value would cut the stated value figure from \$150,000,000 to \$15,000,000.

This action, however, Mr. Whiting explained, will not result in any change in the liquidating preference, the redemption price, dividend rate, or priority rights of the preferred stock. No dividends have been paid on the preferred since April of this year, and prior to that time—dating back to January, 1935—dividends were paid at only half rate, or \$3 a share annually.

"Promptly after the application becomes effective," Mr. Whiting said, "a special meeting of stockholders will be called to take the necessary action. It is hoped that the forthcoming dividend may be paid early in the new year."

Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Nov. 19, 1942, amounted to 223,758,656, as compared with 191,021,683 for the corresponding week in 1941, an increase of 32,736,973 or 17.14%.

Statement of Consolidated Income (including Subsidiaries)

Period End. Oct. 31—	1942—Month—		1941—12 Mos.—	
	1941	1941	1941	1941
Gross revenue	16,429,431	15,126,246	185,794,155	169,538,250
Operating expenses	6,066,658	6,615,591	70,204,040	67,495,164
Prov. for deprec. & amortization	1,929,555	1,724,300	22,015,756	19,976,180
General taxes	1,366,496	1,467,918	16,373,861	15,398,091
Federal income & excess profits taxes	3,034,360	1,480,690	30,095,038	19,822,003
Gross income	4,032,362	3,837,747	47,105,459	46,846,811
Interest	1,377,858	1,527,558	17,830,899	20,093,758
Divs. on pfd. stk. of subsidiaries	976,813	976,813	11,721,916	11,720,791
Other deductions	684,731	257,577	7,256,630	2,817,560
Net income	992,959	1,075,799	10,296,014	12,214,702

—V. 156, p. 1861.

Congoleum-Nairn Co.—Special Offering — Shields & Co. made a special offering Nov. 19 of 21,400 shares of common stock (no par) at 16½% with a special commission of 35 cents a share. The offering, announced at 2:33 on the floor was oversubscribed. The books were closed at 2:48 p.m. Bids were received for 32,953 shares and allotments were on a basis of 66.5%. There were 176 purchases through 39 firms, with the largest allotment amounting to 3,045 shares and the smallest to 50 shares.—V. 156, p. 1771.

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

The company announces that System output of electricity (electricity generated and purchased) for the week ended Nov. 22, 1942, amounting to 154,900,000 kwh., compared with 154,900,000 kwh. for the corresponding week of 1941, no variation. Local distribution of electricity amounted to 151,300,000 kwh., compared with 149,100,000 kwh. for the corresponding week of last year, an increase of 1.5%.

President Named Chief Executive Officer—

The trustees of this company on Nov. 24 named Ralph H. Tapscott, President, as its Chief Executive Officer, thereby succeeding to the responsibilities held by the late Floyd L. Carlisle. Oscar H. Fogg, Vice-Chairman of the Board, was elected to the newly created post of Chairman of the Executive Committee. The offices of Chairman and Vice-Chairman of the Board were abolished. The Board indicated that in all other respects Mr. Tapscott and Mr. Fogg would perform their respective duties as heretofore.

Similar action was taken by the boards of directors of the other System companies, of which the late Mr. Carlisle served as Chairman, namely, Brooklyn Edison Co., Inc., and New York & Queens Electric Light & Power Co.

The Westchester Lighting Co. and The Yonkers Electric Light & Power Co. directors also abolished the offices of Chairman and Vice-Chairman of the Board, electing Mr. Fogg, formerly Vice-Chairman, to the newly created office of Chairman of the Executive Committee of each of these companies.—V. 156, p. 1861.

Continental-Diamond Fibre Co.—15-Cent Dividend—

A dividend of 15 cents per share has been declared on the capital stock, par \$5, payable Dec. 14 to holders of record Dec. 3. Payments of 12½ cents each were made on June 18 and Sept. 14, last, as against 25 cents per share each quarter from March 14, 1941 to and including March 14, 1942.—V. 156, p. 1771.

Continental Oil Co. of Mexico, S. A.—Removed from List—

The capital stock (par 2 pesos) has been removed from the New York Curb Exchange list.

Copperweld Steel Co.—Earnings—

9 Mos. End. Sept. 30—	1942	1941	1940
*Net income	\$873,336	\$1,224,093	\$798,737
†Earnings per share	\$1.85	\$2.21	\$1.38

*After all charges, including income and excess profits taxes. In 1941 Federal and State income taxes amounted to \$788,747 and Federal excess profits tax, \$1,250,588. In 1942 the company's liability for income and excess profits taxes, computed in accordance with the provisions of the Revenue Act of 1942, amounting to \$1,037,509, includes \$387,917 income taxes and \$649,591 excess profits tax. †On 514,864 shares of common stock. ‡Before restoration of prior years' tax reserve of \$362,753 and before a special charge of \$233,503 for depreciation and obsolescence for the year 1941.—V. 156, p. 622.

Crane Co.—To Pay \$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, payable Dec. 23 to holders of record Dec. 3. A similar distribution was made on Dec. 1, last year, as compared with 50 cents on Dec. 23, 1940.—V. 156, p. 1468.

Crosley Corp.—50-Cent Common Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 14 to holders of record Dec. 4. This compares with 30 cents paid on Nov. 21, last year, and 75 cents on Dec. 15, 1936.—V. 156, p. 1604.

Crown Drug Co.—Earnings—

Years End. Sept. 30—	1942	1941	1940	1939
Gross sales, less returns and allowances	\$9,349,326	\$8,778,426	\$8,435,988	\$8,032,147
Cost of goods sold	6,603,347	6,157,708	6,014,561	5,715,454
Operating expenses	2,623,993	2,469,209	2,274,370	2,232,799
Net inc. fr. trading	\$121,986	\$151,509	\$147,056	\$83,894
Other operat. revenues	39,060	30,314	21,407	19,870
Other income	19,381	18,913	13,623	16,724
Total gross income	\$180,427	\$200,736	\$182,086	\$120,489
Int. on real est. mtg.	2,020	2,228	2,317	2,407
Int. on notes payable	3,565	2,009	1,607	1,252
Rentals on unoccupied buildings	1,007	3,137	8,324	11,358
Loss on sale of fixed assets		645	3,461	2,876
Miscell. deductions	1,150	427	313	
Fed. & State inc. taxes	50,000	45,150	26,300	13,300
Net income	\$122,686	\$147,141	\$139,763	\$89,294
Preferred dividends	42,574	42,574	47,855	53,420
Common dividends	43,864	44,244	44,244	

Note—Earnings per common share for the fiscal year ended Sept. 30, 1942, were \$0.18 as compared with \$0.23 for the corresponding period of last year.

Balance Sheet, Sept. 30, 1942

Assets—	
Cash on hand and in banks	\$276,326
Accounts receivable (less reserve)	12,883
Other accounts receivable (less reserve)	50,209
Life insurance policies (cash surrender value)	11,310
Inventories of merchandise on hand and in transit	1,196,944
Notes receivable (less reserve)	2,000
Employees' accounts receivable (less reserve)	2,036
Investments	30,649
Fixed assets	604,610
Leasehold improvements (less prov. for amortization)	110,409
Prepaid expenses	79,772
Leasehold and utility deposits	1,335
Total	\$2,378,482
Liabilities—	
Trade accounts payable	\$410,763
First mortgage note (due within one year)	1,000
Accrued liabilities	132,688
Provision for Federal and State income taxes	50,000
Notes payable to bank	60,000
4% 1st mortgage real estate note	45,000
*7% cumulative convertible preferred stock	608,200
Common stock	110,610
Capital surplus	390,522
Earned surplus	574,010
Treasury stock	Dr4,312
Total	\$2,378,482

*Outstanding 24,328 shares of \$25 par value.—V. 156, p. 1772.

Crocker-Wheeler Electric Mfg. Co.—Plans Sale of its Assets—

This company entered into a contract with the Joshua Hendy Iron Works of Sunnyvale, Calif., for the sale of its assets, including its goodwill, for \$3,200,000 in cash and the assumption by Hendy of all its liabilities.

Stockholders will also be asked to approve change of the name to C. W. Liquidating Co. and to approve liquidation and dissolution as rapidly as possible.

Edward S. Perot, President, says in part:

"If and when the Hendy company fully performs the terms of the contract, there will be available for the Crocker-Wheeler stockholders approximately \$11 a share for their stock, less Crocker-Wheeler's pro rata share of expenses incurred in connection with the proposed sale and the final winding up of its affairs, and whatever adjustments may be required under the contract, if any. As far as the

management can tell at present, such expenses and possible adjustments will not greatly reduce the proceeds of the sale."

If the sale is consummated, the Hendy company intends to retain the management and employees of Crocker-Wheeler intact, so that there will be no interruption in the business. If the war continues, it is the purpose of the Hendy company to enlarge its plant capacity, both at the Ampere, N. J., plant and the California plant.

As of Sept. 30, 1942, Crocker-Wheeler had unfilled orders totaling \$30,353,594. It listed total assets on that date of \$10,869,256, current assets of \$8,238,160 and current liabilities of \$6,803,504.

The Henry J. Kaiser companies on the Pacific Coast have a minority interest in the Joshua Hendy company, it was stated. The latter concern is managed and sponsored by Charles E. Moore of San Francisco, who is President, and by Felix Kahn of San Francisco, who is Vice-President.—V. 156, p. 1149.

Cuba Northern Railways—Interest—

The New York Stock Exchange has received notice that in accordance with a transitory provision of the Constitution of Cuba, effective June 4, 1940, the procedure for deposit, and an agreement entered into between the company and Consolidated Railroads of Cuba, dated Sept. 15, 1942, for the purpose of carrying out a plan for the issuance of participation certificates, payments will be made on Dec. 1, 1942, of \$4.88 per \$1,000 principal amount of Cuba Northern Railways first mortgage gold bonds, 5½% series of 1942, due 1942, upon presentation of bonds for stamping of the rider attached thereto; and of \$37.55 per \$1,000 deposit receipt for said bonds (\$4.71 interest payment, \$14.62 principal payment, and \$18.22 cash payment in lieu of participation certificate for 1942, \$19.14, less Cuban tax of 92 cents to be withheld at source) to holders of record at the close of business on Nov. 20, 1942.

Interest is payable on the bonds at Office of National City Bank, New York.—V. 156, p. 1604.

Cuba Railroad—Interest Payments—

The New York Stock Exchange has received notice that, in accordance with a transitory provision of the Constitution of Cuba, effective June 4, 1940, the procedure for deposit, and an agreement entered into between the company and Consolidated Railroads of Cuba, dated Sept. 15, 1942, for the purpose of carrying out a plan for the issuance of participation certificates, payments will be made on Dec. 1, 1942, of \$5 per \$1,000 bond on surrender of the Dec. 1, 1942, coupon from Cuba RR. first lien and refunding mortgage gold bonds, series A, 7½% and series B, 6% extended to 1946; and of \$37.55 per \$1,000 deposit receipt for said bonds (\$4.71 interest payment, \$14.62 principal payment, and \$18.22 cash payment in lieu of participation certificate for 1942, \$19.14, less Cuban tax of 92 cents, to be withheld at source) to holders of record at the close of business on Nov. 20, 1942.

Interest is payable on the bonds at Office of National City Bank, New York.—V. 156, p. 1604.

Dayton Malleable Iron Co.—New President, Etc.—

Anthony Haswell has been elected President, succeeding W. B. Runyan who becomes Chairman of the board.—V. 156, p. 692.

Deep Rock Oil Corp.—Earnings—

Income Account, Quarter and 9 Months Ended Sept. 30, 1942		
	Quarter	9 Months
Sales and oper. revs. & other income credits	\$4,825,362	\$14,202,536
Cost of sales and operating expenses	3,729,888	11,359,130
Other charges	123,888	304,660
Provision for depreciation and depletion	299,353	865,990
Interest on debentures	75,299	230,583

Net income bef. Federal and State inc. taxes \$596,934 \$1,442,173
As of Sept. 30, 1942, current assets were \$8,626,842 and current liabilities before provision for Federal and State income taxes were \$1,529,213, or a net working capital of \$7,097,630. This compares with net working capital of \$5,994,348 as of Dec. 31, 1941.—V. 156, p. 779.

Dennison Manufacturing Co. — To Eliminate Certain Stocks, Etc.—

A special meeting of the stockholders will be held Dec. 18 to take action upon a revision of the agreement of association and articles of organization, and of the by-laws, which has been approved by the directors.

Harry S. Dennison, President, in a letter to stockholders, states: As part of the recapitalization plan of 1939, the agreement of association was revised to meet the terms of the plan and other conditions then existing. Provisions were necessarily included which referred to classes of stock soon to go out of existence and which dealt with matters essential to the completion of the recapitalization plan.

The agreement of association, as amended in 1939, provided specifically that the provisions as to the various classes of stock which were to be exchanged for new stock were to "have effect as to each only so long as any shares of each of said stock or any of said interim optional receipts, respectively, are outstanding and not otherwise."

The recapitalization plan of 1939 has now been fully completed. All the former preferred, class A, management and employee stocks, and the interim optional receipts have been cancelled, or are now subject to cancellation. It is, therefore, desirable that all reference to these securities should be removed from the agreement of association and the by-laws.

The completion of the recapitalization plan of 1939 also makes it desirable to eliminate those other sections which are no longer useful, and to make other changes in the agreement of association which experience has shown to be desirable.

The changes which have been recommended are summarized below as follows:

(1) Former Preferred, Class A, Management and Employee Stocks; and Interim Optional Receipts—Since all of these classes of stock and interim optional receipts have been cancelled or are now subject to cancellation, it is proposed to eliminate them, and to remove all references to them throughout the articles and by-laws. This will reduce the classes of stock of the company from eight to four.

(2) Cancellation of Treasury Stock, Removal of Sinking Fund and Reserve for Purchase of Debenture Stock—A primary purpose of the recapitalization plan of 1939 was to reduce the annual burden of fixed dividend claims, which at that time were \$494,000. As a part of the plan, a sinking fund was established to operate when interest on any funded debt (there is none) and annual dividend requirements were in excess of \$300,000. By exchanges under the plan and purchases since 1939 of 8,469 shares of debenture stock and 6,715 shares of prior preferred stock, the dividend requirements have now been reduced, in the opinion of the directors, to below \$300,000.

The provision for a reserve for the purchase of debenture stock requires that in any year common dividends are paid, 5% of earnings after senior dividends must be set aside for this purpose. From 1911 to 1939, a period of 28 years, 6,000 shares of debenture stock were purchased and retired. Since 1939, 8,469 shares have been purchased by the company and are now held in its treasury to be used to satisfy future requirements of this provision. While the company may continue to purchase debenture stock from time to time, it is evident that further purchases for this particular purpose will be unnecessary for many years.

These shares of debenture stock and prior preferred stock now held in the treasury might be reissued at the discretion of the directors, unless they are cancelled. It is proposed, therefore, that these shares be cancelled and the authorized amount of both stocks be reduced to the amounts now outstanding in the hands of stockholders.

Directors now recommend, as one transaction, the elimination of the provision for the 5% reserve, and of the sinking fund, and the reduction of the debenture and prior preferred stock now held in the treasury. The combined result of these actions will be to simplify the financial structure of the company, and, it is believed, improve the position of all classes of stock.

(3) Issuance of Voting Common Stock—It is now provided that voting common stock, if issued for cash, must be issued at \$10 per share; whereas "A" common is issuable at not less than par value as provided by Massachusetts statutes. Since these stocks are interchangeable, it is desirable that they have a common basis of issue. It is, therefore, proposed that each may be issued at not less than its par value (\$5 per share).

(4) Redemption of Debenture and Preferred Stocks—It is now provided that these stocks may be called upon 90 days' notice. It is modern practice to provide a shorter notice period. Since the longer period would appear to hold little, if any, advantage for the stockholders, it is proposed that the call notice period be reduced to 45 days.

Statement of Capital Structure—The total amount of the company's authorized capital stock is \$11,616,410 divided into classes, with the number of shares and par value as follows:

39,289 shares debenture stock (\$100 par)	\$3,928,900
25,634 shares prior preferred stock (\$50 par)	1,281,700
125,634 shares preferred stock (\$100 par)	12,563,400
191,532 shares class A stock (\$10 par)	1,915,320
300,000 shares "A" common stock (\$5 par)	1,500,000
80,000 shares voting common stock (\$5 par)	400,000
177,397 shares management stock (\$10 par)	1,773,970
125,312 shares employee stock (\$10 par)	1,253,120
Authorized capital until exchanges are made under plan	*11,616,410
Ultimate authorized capital (after exchanges completed)	7,110,600

Subject to reduction by exchange and retirement, in accordance with the directors' plan for recapitalization of 1939, as rapidly as possible, by substantially the amounts marked ()—a reduction of an aggregate par value of \$4,505,810, thus leaving the total net authorized capital approximately \$7,110,600.

Record of Consolidated Earnings—1936 to Date

(Before and after provisions for U. S. and Canadian income and excess profits taxes)

	Earnings	Tax	Net Earnings
1936	\$744,512	\$108,861	\$635,651
1937	491,964	73,203	418,761
1938	84,449	13,731	70,718
1939	430,639	80,239	350,400
1940	1,212,843	453,052	759,791
1941	2,389,307	1,497,390	*891,917
1942 (9 months est.)	1,530,000	1,090,000	440,000

*Before \$75,000 transfer to special inventory reserve.

On the reduction of all classes of stock, the elimination of interim optional receipts, charges to capital surplus and the amendment of the by-laws, only the voting common stock is entitled to vote, and the votes of only the voting common stock will be counted separately on these proposals. The amendments of the agreement of association and articles of organization require three separate votes as follows:

- (a) Of two-thirds of the debenture stock outstanding;
- (b) Of two-thirds of the prior preferred outstanding, each share having 10 votes, and of the "A" common stock outstanding, each share having one vote, voting together as a class for this purpose; and
- (c) Of two-thirds of the voting common stock outstanding. All votes on these proposals will be counted separately accordingly.

Adjusted Balance Sheet, Sept. 30, 1942

(To show effect of proposed votes on the capital structure of the company)

	Before	After
	Adj. for Proposed Votes	Adj. for Proposed Votes
Assets—		
Cash	\$1,352,374	\$1,352,374
U. S. and Canadian war bonds	49,714	49,714
Accounts receivable (net)	2,298,420	2,298,420
Inventories (net)	3,259,471	3,259,471
Investment in subsidiaries	155,770	155,770
Other investments and assets	375,713	375,713
Property, plant and equipment (net)	3,009,429	3,009,429
Supplies and prepaid expenses	260,485	260,485
Total	\$10,761,376	\$10,761,376

	Before	After
	Adj. for Proposed Votes	Adj. for Proposed Votes
Liabilities—		
Accounts payable and accrued expenses	\$2,715,418	\$2,715,418
U. S. and Canadian taxes on income	1,715,570	1,715,570
U. S. Treasury tax savings notes	Dr1,203,840	Dr1,203,840
Debenture stock	3,928,900	3,082,000
Prior preferred stock	1,203,750	868,000
"A" common stock	1,451,395	1,451,395
Voting common stock	376,590	376,590
Prior issues not yet exchanged	181,250	
Capital surplus	786,422	706,179
Reserve for premium on sinking fund purchases	24,126	
Earned surplus accumulated since Dec. 31, 1932	1,245,500	1,245,500
Treasury stock (at cost)	Dr1,663,705	Dr1,195,436
Net capital and surplus	7,534,228	7,534,228

*Includes 8,469 shares of debenture at a cost of \$951,981; 6,715 shares of prior preferred at a cost of \$317,746; 1,559 shares of preferred at a cost of \$176,464; 2,535 shares of class A at a cost of \$22,078; 6,497 shares of "A" common at a cost of \$9,071; and 41,645 shares of voting common at a cost of \$186,365.

†Includes 6,497 shares of "A" common at a cost of \$9,071 and 41,645 shares of voting common at a cost of \$186,365.—V. 156, p. 779.

Doehler Die Casting Co.—50-Cent Interim Dividend—

The directors have declared an interim dividend of 50 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 10. Similar distributions were made on March 28, June 29 and Sept. 25, last. Payments during 1941 were as follows: April 18 and July 26, 25 cents each; Oct. 25, 50 cents, and Dec. 29, 6% in stock.—V. 156, p. 1688.

Distillers Corp.—Seagrams, Ltd.—New Director, Etc.—

W. W. Wachtel, President of the Calvert Distillers Corp. has been elected a director.

At the company's annual meeting held on Nov. 24, Samuel Bronfman, President, told stockholders that the alcoholic beverage industry has become an essential war industry with "the entire productive capacity of all our companies now channeled into the vast reservoir of alcohol required for manufacture of smokeless powder and other war needs."

Discussing the large increase of sales of subsidiary companies over those of last year, Mr. Bronfman declared that many factors were responsible for the unusual volume of business. A substantial part of the higher dollar volume is represented by increased taxes on liquor because sales are on a tax-paid basis, he pointed out.

"While purchasing power is now at a high level we must bear in mind that taxation and restrictions imposed upon use of luxury consumer goods by vital demands of our war efforts may cause a curtailment of the continued progress we have heretofore been able to report," Mr. Bronfman said.

Since the close of the fiscal year, 4,627 additional preferred shares have been purchased and canceled at a cost of \$397,755, leaving 159,873 preferred shares outstanding, Mr. Bronfman revealed. In addition, arrangements have been made for the balance of current sinking fund requirements.—V. 155, p. 2276.

(Joseph) Dixon Crucible Co.—\$1 Dividend, Etc.—

The directors on Nov. 23 declared a dividend of \$1 per share on the outstanding \$5,000,000 of capital stock, payable Dec. 23 to holders of record Dec. 14. Similar distributions were made on March 31, June 30 and Sept. 30, last, and in each quarter from Sept. 30, 1940 to and including Sept. 30, 1941, while on Dec. 23, 1941, a payment of \$2 per share was made.

The directors also declared a wage and salary dividend of 6% of their fourth quarter's compensation in 1942 from current profits to those employees actively employed by the company on Dec. 31,

1942. Three, six and nine months ago a similar distribution was declared, which compares with 12% a year ago.—V. 156, p. 779.

Dolese & Shepard Co.—\$1 Dividend—

The directors on Nov. 18 declared a dividend of \$1 per share, payable Dec. 10 to stockholders of record Dec. 1. Similar distributions were made on Aug. 1, last; on Aug. 30 and Oct. 30, 1941; on Nov. 1, 1940, and on Dec. 10, 1938.—V. 156, p. 340.

Dow Chemical Co. (& Subs.)—Earnings—

3 Mos. Ended Aug. 31—	1942	1941	1940	1939
*Net profit	\$2,147,705	\$2,104,282	\$2,104,946	\$1,449,524
Earnings per share of common stock	\$1.60	\$1.79	\$1.96	\$1.33

*After interest, depreciation, amortization and Federal income taxes. †Also after provision for excess profits taxes computed upon the basis of estimated taxable income for the company's fiscal year ending May 31, 1943.—V. 156, p. 1236.

Duluth Winnipeg & Pacific Ry.—Earnings—

October—	1942	1941	1940	1939
Gross from railway	\$173,200	\$151,491	\$129,687	\$137,383
Net from railway	47,854	10,148	18,869	36,463
Net ry. oper. income	19,497	*18,118	*9,836	11,411
From Jan. 1—				
Gross from railway	1,742,300	1,382,202	1,237,032	1,088,717
Net from railway	452,539	284,789	243,877	140,624
Net ry. oper. income	123,211	16,666	*6,523	*77,033

*Deficit.—V. 156, p. 1468.

Dwight Mfg. Co.—Pays 75-Cent Dividend—

The company on Nov. 28 paid a dividend of 75 cents per share on the common stock to holders of record Nov. 23. A similar distribution was made on July 9, last, as compared with \$1 each on July 8 and Nov. 24, 1941.—V. 155, p. 2456.

Eagle-Ottawa Leather Co.—New Control—

A controlling interest in this company has been acquired by Julian B. Hatton of Grand Haven, Mich., according to an announcement made last week.

The company, incorporated in 1895, has tanneries and plants in Grand Haven and Whitehall, Mich. Sales for the fiscal year ended Nov. 30, 1942, are estimated at approximately \$7,000,000, the announcement said.

Glore, Forgan & Co., investment bankers of Chicago and New York, arranged the sale on behalf of the selling stockholders, which included the Pfister and Vogel interests of Milwaukee, The American Humane Association, The Anti-Cruelty Society and the Chicago Council, Boy Scouts of America. Members of Glore, Forgan & Co. have for some time been representing the interests of the charitable organizations on the company's board of directors.

Eastern Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1942	1941
Net sales	\$7,740,691	\$6,788,135
Cost of sales	6,133,229	5,459,221
Gross profit	\$1,607,462	\$1,328,914
Selling, shipping and general expenses	511,950	442,125

Net profit from operations	\$1,095,512	\$886,789
Interest on long-term debt	84,975	93,513
Miscellaneous deductions (net)	39,076	2,481
Provision for normal tax and surtax	216,000	247,450
Provision for excess profits tax	427,000	

Net profit	\$328,461	\$548,307
Outstanding shares of common stock	200,045	200,051
Earnings per common share	\$1.56	\$2.63

Note—The provision for Federal income taxes for the nine months is based on the 1942 tax bill. The substantial increase over 1941 is caused not only by the increase in tax rates, but also by the fact that profits in 1941 were exempt from excess profits taxes by reason of a credit carryover from 1940.

Consolidated Balance Sheet, Sept. 30

	1942	1941
Assets—		
Cash	\$604,066	\$787,463
U. S. Treasury notes	580,000	115,000
Receivables (less reserves)	822,410	861,135
Inventories (except pulpwood)	1,261,134	958,435
Pulpwood and logging operations	888,126	1,308,389
Prepaid items and deferred charges	139,203	67,543
Cash in escrow	19,882	363
Miscellaneous investments, etc.	183,465	177,284
Plant, property and timberlands (less reserve)	5,725,319	5,080,664
Total	\$10,223,611	\$9,356,276

Liabilities—		
Accounts payable	\$380,375	\$412,389
Federal and Canadian income taxes	801,921	260,002
Other accrued liabilities	224,504	132,714
Operating reserves	130,405	54,680
First mortgage 5% bonds, due Dec. 1, 1953	1,520,500	1,575,850
Five-year 4% notes (secured) due Dec. 1, 1943	875,000	1,000,000
Other long-term debt	75,000	100,000
5% prior preferred stock (par \$20)	419,235	606,415
Common stock (par \$10)	2,000,448	2,000,508
Capital surplus	2,435,486	2,427,367
Earned surplus since Dec. 31, 1938	1,360,737	786,351
Total	\$10,223,611	\$9,356,276

—V. 156, p. 693.

Ebasco Services Inc.—Weekly Input—

For the week ended Nov. 19, 1942, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1941 were as follows:

	Thousands of Kilowatt-Hours		Increase	
	1942	1941	Amount	%
Operating subsidiaries of—				
American Pr. & Lt. Co.	168,646	154,246	14,400	9.3
Electric Pr.				

Empire Power Corp.—Participating Stock Dividend—

The directors have declared a dividend of \$1 per share on the participating stock, no par value, payable Dec. 10 to holders of record Dec. 1. Distributions of 50 cents each were made on this issue on March 10, June 10 and Sept. 10, last. Payments during 1941 were as follows: March 20 and June 10, 50 cents each, and Sept. 20 and Dec. 10, 75 cents each.

The directors also declared the usual quarterly dividend of \$1.50 per share on the \$6 cumulative preferred stock, no par value, payable Dec. 20 to holders of record Dec. 5.—V. 156, p. 957.

Erie RR.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$12,358,885	\$10,498,960	\$8,783,851	\$8,819,313
Net from railway	4,997,072	3,085,090	3,199,934	3,316,229
Net ry. oper. income	2,339,843	2,175,661	2,186,892	2,323,636
From Jan. 1—				
Gross from railway	110,906,130	88,874,617	71,216,573	66,706,045
Net from railway	40,455,241	30,352,855	20,207,542	17,928,843
Net ry. oper. income	20,379,351	18,673,904	11,256,275	9,510,219

—V. 156, p. 1605.

Falstaff Brewing Corp.—Extra Distribution—

The directors have declared an extra dividend of 15 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 7. Previously this year, the company paid three quarterly dividends of like amount, and another of 15 cents is payable on Nov. 30 to holders of record Nov. 14.

In addition to the four quarterly payments made during 1941, the following extra disbursements were made in that year: Aug. 30, 10 cents, and Nov. 29 and Dec. 26, 15 cents each.—V. 155, p. 502.

Federal Mining & Smelting Co.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
*Profit	\$227,768	\$252,117
Prov. for Fed. inc. taxes	155,000	67,000
†Net income	\$172,768	\$185,117
Earns. per com. share	\$0.70	\$0.75

*After depreciation but before deducting depletion, Federal income taxes and year-end adjustments. †The Federal tax provision shown herein for the third quarter represents the estimated tax for that quarter under the Revenue Act of 1942. However, the Federal tax provision for the first six months of 1942 of \$380,000 shown in the report for the second quarter, which was based on the Revenue Bill of 1942 now turns out to be more than sufficient to cover the tax liability for the nine months under the Revenue Act as finally passed. ‡Before depletion and year-end adjustments.

\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 21 to holders of record Dec. 2. Like amounts were paid on March 20, June 19 and Sept. 18, last, and in each quarter during 1941.—V. 156, p. 1048.

Federal Water & Gas Corp. (& Subs.)—Earnings—

Years Ended Sept. 30—	1942	1941
Water revenues	\$3,947,392	\$3,805,069
Natural gas revenues	13,317,190	11,645,378
Manufactured gas revenues	1,365,002	1,292,295
Other revenues	710,795	647,805

Total operating revenues	\$19,340,380	\$17,390,546
Operation	4,533,939	3,832,031
Gas purchased	3,297,874	3,290,599
General expenses charged to construction	Cr128,382	Cr143,567
Maintenance	622,463	559,473
Prov. for deprec. & retire. & replacements	2,873,367	1,733,755
General taxes	1,657,900	1,310,686
†Federal income taxes	1,945,826	874,938
Federal excess profits tax	140,939	Cr51,892
State income taxes	97,024	68,753

Net earnings	\$4,399,430	\$5,915,763
Total other income	239,425	172,687

Gross income	\$4,638,854	\$6,088,450
Charges of subsidiary companies:		
Interest on long-term debt	\$1,551,860	\$1,769,964
Miscellaneous interest (net), etc.	88,252	40,894
Amort. of debt discount, premium and expense:		
Applicable to outstanding issues	41,065	63,889
Applicable to issues refunded before maturity	71,606	95,826
Dividends paid on preferred stock	157,831	164,702
Minority interest in net income	1,162,596	1,576,047

Balance	\$1,565,645	\$2,377,127
Charges of Federal Water & Gas Corp.:		
Interest on 5½% gold debentures	\$279,096	\$287,210
Miscellaneous charges	31,585	5,551
Balance of net income	\$1,254,964	\$2,084,366

*The accompanying statement of consolidated income includes all majority owned subsidiaries except Pennsylvania Water Service Co. and subsidiary companies; New York Water Service Corp. and subsidiary companies, and The Winton Water Co. In the opinion of the management, corporate reorganizations affecting New York Water Service Corp. and Pennsylvania Water Service Co. and certain of their subsidiary companies may be necessary before Federal Water & Gas Corp. can realize earnings from such companies. The statement of consolidated income for the year ended Sept. 30, 1941, has been adjusted to omit the accounts of the foregoing subsidiary companies.

†The provisions for income taxes have been determined after the benefit of deductions of call premium, discount and expenses applicable to bonds redeemed during 1940 and 1941 by certain of the subsidiary companies and the loss sustained on the sale of certain water properties in 1940. Provisions for Federal income taxes for the nine months ended Sept. 30, 1942, were computed by the companies prior to the passage of the 1942 Revenue Act at rates approximately 50% in excess of the rates in effect for the calendar year 1941. It is estimated that such provisions will exceed the liability for Federal income taxes applicable to this period, when computed as provided in the 1942 Revenue Act, by approximately \$160,000, of which amount approximately \$45,000 would be applicable to minority interests.

Statement of Income (Company only)

Years Ended Sept. 30—	1942	1941
Income, dividends	\$1,093,784	\$977,271
Interest	20,000	197,669
Miscellaneous other income	15,474	14,521
Total income	\$1,129,257	\$1,189,461
General and miscellaneous expenses	224,518	244,399
Provision for depreciation	1,813	Cr173
General taxes	19,197	14,285
Federal income taxes (no exc. prof. tax pay.)	40,700	28,100
Balance	\$843,030	\$902,851
Interest on 5½% gold debentures	279,096	287,210
Miscellaneous charges	31,585	5,551
Net income	\$532,349	\$610,089

—V. 156, p. 1863.

Foster-Wheeler Corp.—Accumulated Dividend—

A dividend of \$7 per share has been declared on account of accumulations on the \$7 cumul. conv. pref. stock, no par value, payable Dec. 24 to holders of record Dec. 15, and a quarterly dividend of \$1.75 per share on the same issue, payable Jan. 1 to holders of record Dec. 15. Distributions of \$1.75 per share have been made each quarter

from July 1, 1941 to and incl. Oct. 1, 1942, while on April 1, 1941, \$8.75 per share was paid. The previous dividend on the \$7 pref. stock was \$1.75 on Jan. 2, 1933.

The directors also declared four regular quarterly dividends of 37½ cents each on the 6½ class A' pref. stock, par \$25, payable Jan. 2, April 1, July 1 and Oct. 1, to holders of record Dec. 15, March 15, June 15 and Sept. 15, respectively.—V. 156, p. 1863.

Florida Public Service Co.—Earnings—

	1942	1941
12 Mos. End. Sept. 30—		
Gross operating revenues	\$2,738,624	\$2,561,181
Operating expenses	1,311,801	1,225,506
*Electricity and gas purchased for resale	95,446	38,059
Maintenance	236,277	261,631
Prov. for retirement (deprec.) of fixed capital	448,203	246,933
Other taxes	217,009	217,784

Operating income	\$429,888	\$571,269
Other income (net)	744	14,649

Gross income	\$430,632	\$585,917
Interest on mortgage bonds	238,216	238,216
Interest on debentures	123,750	123,750
Interest on miscellaneous long-term debt	999	1,062
Amortization of debt discount and expense	3,027	5,128
Other interest charges	12,660	18,268
Interest charged to construction	Cr3,543	Cr740
Miscellaneous income deductions	824	2,090

Net income	\$54,699	\$198,153
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*Including \$64,520 in current period and \$31,597 in previous period from associated companies.—V. 156, p. 694.

Fonda, Johnstown & Gloversville RR.—Earnings—

Period End. Oct. 31—	1942—Month—1941	1942—10 Mos.—1941
Total ry. oper. revs.	\$64,351	\$44,787
Ry. oper. expenses	39,566	35,172

Net rev. from ry. oper.	\$24,785	\$9,616
Railway tax accruals	2,717	2,413
Ry. oper. income	\$22,068	\$7,203
Net rents	Dr636	Dr585

Net ry. oper. income	\$21,431	\$6,618
Other income	400	1,431

Total income	\$21,831	\$8,049
Miscell. deductions	1,181	1,618
Total fixed charges	18,954	12,710
Net income	\$1,696	\$6,279

*Deficit.—V. 156, p. 1501.

Fruit of the Loom, Inc.—\$2.50 Preferred Dividend—

A dividend of \$2.50 per share has been declared on the \$3 non-cumulative preferred stock, par \$20, payable Dec. 15 to holders of record Nov. 28. This compares with 50 cents paid on July 15, last; \$1.50 on Dec. 19, 1941; 50 cents on Aug. 8, 1941, and 10 cents on March 14, 1941.—V. 155, p. 2457.

(The) Gamewell Co.—50-Cent Common Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 5. A like amount was paid on this issue on Sept. 15, last, as compared with \$1 each on March 16 and June 15, 1942. Payments during 1941 were as follows: Feb. 15, \$1; June 14, 25 cents; Sept. 15, 50 cents, and Dec. 15, 50 cents.—V. 156, p. 1326.

Gaylord Container Corp.—Extra Distribution—

An extra dividend of 12½ cents per share and the usual quarterly dividend of like amount have been declared on the common stock, both payable Dec. 15 to holders of record Nov. 30. Like amounts have been paid each quarter since and including March 15, 1941.—V. 156, p. 1773.

General Baking Co.—10-Cent Common Dividend—

The directors on Nov. 19 declared a dividend of 10 cents per share on the common stock, payable Dec. 19 to holders of record Dec. 5. This compares with 15 cents paid on Nov. 2, last; 10 cents each on April 1 and Aug. 1, last, and 15 cents each on April 1, July 1 and Oct. 1, 1941.

The directors also declared the regular quarterly dividend of \$2 per share on the \$8 preferred stock, payable Dec. 26 to holders of record Dec. 12.—V. 156, p. 1416.

General Candy Corp.—Year-End Dividend—

A year-end dividend of 25 cents per share and the usual quarterly dividend of like amount have been declared on the common stock, par \$5, both payable Dec. 21 to holders of record Dec. 10. This brings dividends for the current year to \$1.25 per share, as against \$1.50 in 1941.—V. 155, p. 919.

General Cigar Co., Inc.—Extra Distribution of \$1.25

The directors have declared an extra dividend of \$1.25 per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 19 to holders of record Nov. 30. An extra of \$1.25 was paid on Dec. 20, last year, and one of \$1 on Dec. 20, 1940.—V. 156, p. 1501.

General Gas & Electric Corp.—Investors File Suit to Regain \$79,175,000—

A suit by minority stockholders of the corporation to recover \$79,175,000 for the corporation from the group formerly in control was filed in New York Supreme Court Nov. 20. The suit named as defendants 14 individuals who formerly controlled General Gas through W. S. Barstow & Co., Inc. The defendants include William S. Barstow, former President of General Gas.

The complaint charged that General Gas suffered losses of \$79,175,000 as a result of the sale of the controlling interest by the defendant group in 1929 to the Associated Gas & Electric Co. It alleged that General Gas was defrauded by manipulations of its stock and properties after Associated took control, and declared that funds were taken from General Gas itself in making payments to the former controlling group. The former controlling group received \$50,000,000, or "\$40,000,000 in excess of true value," for their interest, the complaint declared.

Defendants denied the charges and declared that "none of the consideration paid came from General Gas or any of its subsidiaries." They asked dismissal of the suit under the statute of limitations. Plaintiffs included the J. C. F. Holding Corp., Samuel N. Vose, and the estates of Alice M. Schwartz and Jacob L. Hayne.—V. 156, p. 865.

General Motors Corp.—War Deliveries Higher—

The corporation on Nov. 26 announced that it is now producing war materials at a rate of more than \$8,000,000 a day. Deliveries of war materials from its plants in the United States and Canada for the month of October totaled \$248,405,560, an increase of \$35,554,200 over the previous month. This brought total deliveries of war materials for the first 10 months of 1942 to \$1,452,255,449, compared with a total of \$408,149,273 delivered in all of 1941. (See also V. 156, p. 1806.)

General Motors employment, it was announced, also continued to increase. During the week ended Nov. 15, total General Motors hourly-rated factory employment in the United States was 273,112, an increase of 10,563 over the week ended Oct. 11. This brought the total employment in the United States to approximately 343,530. In addition, 13,175 men and women are employed in Canada.

Suit Settlement Approved—

Federal Judge Vincent L. Leibell on Nov. 8 approved an offer of \$4,500,000 made by certain officers and directors of the corporation in settlement of a suit brought by stockholders over actions involved in the operations of the corporation's bonus plan. Earlier this month Judge Leibell rejected an offer of \$4,000,000 to settle liabilities of \$4,348,044 plus interest.

The offer approved by the court includes provision for waivers of possible causes of action not previously concerned in the suit, but excludes settlement of any claim that General Motors may have against the Regent Corp., John J. Raskob and Pierre S. du Pont for any benefits realized by them as the result of the exchange on June 4, 1930, of 2,400 managers' securities, class B shares owned by Regent Corp., for 243,392 common shares of General Motors owned by the corporation.—V. 156, p. 1689.

General Time Instruments Corp. (& Subs.)—Earnings

	17 Wks. End. Oct. 10, '42	16 Weeks Ended Oct. 4, '41	Oct. 5, '40	Oct. 7, '39
Period Ended—				
Net sales	\$4,875,753	\$4,842,001	\$4,432,458	\$3,837,192
Oper. costs & exps.	4,502,756	4,021,090	3,708,443	3,402,858
Net operating income	\$372,997	\$820,911	\$724,012	\$434,334
Other income (net)	5,386	15,939	3,419	Dr580

Consol. net inc. before income taxes	\$378,383	\$836,850	\$727,431	\$433,754
Prov. for Fed. & Canadian income taxes	\$59,830	428,304	331,505	75,041

Consol. net income	\$318,554	\$408,546	\$395,926	\$358,713
Earns. per sh. on com.	\$0.59	\$1.01	\$0.97	\$0.86

*Includes provision for Federal excess profits taxes under Revenue Act of 1942 and Canadian excess profits taxes of \$117,157.

Notes—(1) The estimated excess profits taxes computed under the Revenue Act of 1942 give no effect to the post-war credit as provided under the Act. On the basis of the estimated tax as of Oct. 10, 1942, this post-war credit is \$63,329.

(2) Net income of the Canadian subsidiaries consolidated, after translation unto United States dollars at appropriate rates of exchange, amounted to approximately 16% of the total consolidated net balance before reserve for contingencies.—V. 156, p. 865.

Georgia & Florida RR.—Earnings—

Period—	Week End. Nov. 14—1942	Jan. 1 to Nov. 14—1941
Operating revenues	\$30,950	\$47,500

—V. 156, p. 1864.

Georgian Inc.—Delisting—

The SEC has ordered that the registration of the 8% cumulative class A preferred stock (\$20 par) be withdrawn from the Boston Stock Exchange, effective 10 days after the date of the order, Nov. 20. Action was taken under provision 13 of the Securities and Exchange Act of 1934, the SEC asserted, in that company failed to file its annual report on Form 10-K for the fiscal year ended Dec. 31, 1941.—V. 156, p. 695.

Giddings & Lewis Machine Tool Co.—50-Cent Div.—

The directors on Nov. 17 declared a dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. Distributions of 25 cents each were made on April 20, July 13 and Oct. 15, last. Payments during 1941 were as follows: April 15, July 17 and Oct. 17, 25 cents each, and Dec. 20, 50 cents.

	1942	1941
Shipments	\$14,287,120	\$5,065,751
*Net income	846,287	548,191
†Earnings per common share	\$2.82	\$1.82

*After provision for estimated taxes. †On 300,000 shares of common stock.—V. 156, p. 1049.

Gillette Safety Razor Co.—30-Cent Dividend—

A dividend of 30 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 1. This compares with 15 cents paid on June 30, last; 30 cents on Dec. 24, 1941; 15 cents on July 31, 1941; 10 cents on Dec. 24, 1940, and 15 cents each on March 29 and June 29, 1940.

The directors also declared the usual quarterly dividend of \$1.25 per share on the preference stock, payable Feb. 1 to holders of record Jan. 2.—V. 156, p. 1864.

Glen Alden Coal Co.—To Pay 90-Cent Div.—

A dividend of 90 cents per share has been declared on the common stock, no par, payable Dec. 19 to holders of record Nov. 27. This compares with 50 cents paid on Sept. 19, last, and 30 cents each on March 20 and June 20, 1942. Payments during 1941 were as follows: March 20 and June 20, 25 cents each; Sept. 20, 40 cents, and Dec. 20, 80 cents.—V. 156, p. 781.

Grand Trunk Western RR.—Earnings—

October—	1942	1941	1940	1939
Gross from railway	\$2,800,000	\$2,601,629	\$2,316,600	\$2,138,179
Net from railway	906,052	502,130	653,838	498,163
Net ry. oper. income				

(W. F.) Hall Printing Co.—Extra Dividend—

An extra dividend of 25 cents per share and the regular quarterly dividend of like amount have been declared on the common stock, both payable Dec. 21 to holders of record Dec. 5. An extra of 25 cents was also paid on March 31, last.—V. 156, p. 865.

Hammermill Paper Co.—25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, par \$10, payable Dec. 21 to holders of record Dec. 5. Similar distributions 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, 50 cents.—V. 156, p. 695.

Harrisburg Steel Corp.—Larger Quarterly Payment—

The directors on Nov. 24 declared a quarterly dividend of 35 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 8. This compares with 20 cents paid on Sept. 26, last; 30 cents on June 26, 1942, and 40 cents on March 26, 1942. In addition to the four quarterly payments of 25 cents each made during 1941, the company on Dec. 22, 1941, paid an extra dividend of 50 cents per share.—V. 156, p. 782.

Hasbrouck, Thistle & Co., Inc.—Acquisition—

The company has purchased the business and physical assets of The Brown-Green Co., which was established over 75 years ago. The two businesses will be combined at the plant of Hasbrouck, Thistle & Co., Inc., 161 William St., New York. This consolidation brings together two of the most prominent firms engaged in legal and financial printing and engraving.

Robert K. Thistle will be President and Treasurer of the new firm. John Burlinson will be Vice-President, and R. Vincent Borgese, Secretary.

Hinde & Dauch Paper Co.—75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, payable Dec. 29 to holders of record Dec. 1. Distributions of 25 cents each were made on April 1, July 1 and Oct. 1, last. Payments during 1941 were as follows: April 1 and July 1, 25 cents each; and Oct. 1 and Dec. 27, 50 cents each.—V. 156, p. 1050.

(A.) Hollander & Sons, Inc.—25-Cent Com. Dividend

The directors on Nov. 23 declared a dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 5. Like amounts were disbursed on March 14, June 15 and Sept. 15, last. Payments during 1941 were as follows: March 4, June 16 and Sept. 15, 25 cents each, and Dec. 15, 50 cents.—V. 156, p. 782.

Homestake Mining Co. — Allowed Partial Operation After Dec. 7—

Partial operation of the company for six months after the original Dec. 7 closing date will be permitted, Dr. A. N. Holcombe, Chairman of the WPB appeals board, said Nov. 24.

The decision will permit taking out broken ore already in the mine and milling the gold for that period, whereas the original WPB order said all operations must cease by Dec. 7, and breaking out of new ore was forbidden after Oct. 15.

A closed hearing was held recently when an appeal was heard on the WPB order shutting down all gold mine operations in the country after Dec. 7 in an attempt to divert the gold miners to copper, zinc and other more essential mining.

Appealing the order were the Homestake company, the largest single gold producer in the country, and a group of mines at Cripple Creek, Colo. No decision has been disclosed on the latter mines.—V. 156, p. 1689.

Hotel Waldorf-Astoria Corp.—Earnings—

9 Mos. End. Sept. 30—	1942	1941
Gross sales (less discounts, returns and allow.)	\$2,759,974	\$2,495,678
Gross income (less allowances)	2,542,579	2,461,564
Total gross sales and other oper. income	\$5,302,553	\$4,957,242
Total operating expenses	4,475,051	4,325,689
Total taxes, insurance, etc.	453,922	448,262
Rent	373,580	183,291
Interest other than interest on the debentures	39,772	27,080
Total amortization	297,700	298,178
Net loss	\$337,472	\$325,257

Balance Sheet, Sept. 30

	1942	1941
Assets—		
Cash on hand and in banks	\$113,071	\$119,999
Accounts receivable (net)	460,734	404,874
Inventories	456,640	255,806
Prepaid expenses	92,375	61,361
Net book value of leasehold	8,433,657	8,772,669
Trade advertising contracts	3,401	7,275
Investments in stock of affiliated corporations	1,000	1,000
Investments in stock of other corporations	9,100	9,100
Estimated insurance dividends	5,500	5,500
New York World's Fair debentures	300	2,771
Bond expenses	43,773	47,446
Bond discount	439,046	475,889
Reorganization expenses	98,678	106,959
Equipment reserves	17,066	68,865
Sundries	14,180	54,560
Net deficiency of capital	2,990,258	2,205,578
Total	\$13,178,578	\$12,599,651

	1942	1941
Liabilities—		
Accounts payable	\$332,354	\$373,223
Basic rent and taxes due	469,754	223,615
Unemployment insurance taxes	24,925	23,657
Admissions, sales, gross receipts, etc.	24,476	12,121
Federal retirement tax	12,985	12,018
Other accrued expenses	49,145	38,415
Depos., unearned rent, other accts. receiv., etc.	13,837	51,019
Frac. part of int. on the debts. carried over	8,335	8,335
Total deferred rent	1,060,163	718,003
Interest on deferred rent	124,527	75,814
Debt. int. withheld on acct. of reorg. expenses	53,712	53,712
Advertising due-bills outstanding	6,061	11,416
Refund of real estate taxes for years 1933, 1934, 1936	13,304	13,304
Sinking fund income debentures	10,985,000	10,985,000
Total	\$13,178,578	\$12,599,651

—V. 156, p. 605.

Hudson & Manhattan RR.—Earnings—

Period End. Oct. 31—	1942—Month—1941	1942—10 Mos.—1941		
Gross oper. revenue	\$744,454	\$666,522	\$6,912,078	\$6,334,209
Oper. exp. & taxes	533,405	475,470	4,769,458	4,567,023
Operating income	\$211,049	\$191,053	\$2,142,620	\$1,767,186
Non-operating income	8,772	10,067	100,975	106,392
Gross income	\$219,821	\$201,120	\$2,243,595	\$1,873,578
Inc. charges, excl. of int. on adj. inc. bonds	144,946	148,097	1,463,394	1,497,798
Net inc. avail. for int. on adj. inc. bonds	\$74,875	\$53,023	\$780,200	\$375,780
*Int. on adj. inc. bonds	109,367	118,554	1,173,054	1,185,542
Deficit	\$34,492	\$65,532	\$392,854	\$809,762

*Outstanding in the hands of the public.—V. 156, p. 1689.

Houdaille-Hershey Corp.—30-Cent Class B Div.—

An interim dividend of 30 cents per share has been declared on the class B stock, no par value, payable Dec. 21 to holders of record Dec. 10. Distributions of 25 cents each were made on this issue on March 18 and June 15, last. Payments during 1941 were as follows: March 15, 25 cents; June 25, 50 cents; Oct. 10, 25 cents, and Dec. 20, 50 cents.

The regular quarterly dividend of 62½ cents per share on the class A stock, no par value, was also declared, payable Jan. 2 to holders of record Dec. 21.—V. 156, p. 1327.

Illinois Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941		
Operating revenues	\$9,244,077	\$8,841,825	\$81,791,948	\$77,531,123
Uncollectible oper. rev.	22,807	24,998	219,242	209,548
Operating expenses	6,540,048	6,273,998	57,986,468	54,351,023
Operating taxes	1,522,771	1,343,886	13,833,088	12,230,514
Net operating income	\$1,158,451	\$1,198,943	\$9,753,150	\$10,740,038
Net income	1,030,810	984,090	8,612,408	8,537,621

—V. 156, p. 1328.

Interchemical Corp (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1942	1941	1940	1939
Sales	\$21,465,825	\$24,569,872	\$18,183,756	\$17,123,108
Costs and expenses	19,710,755	22,180,094	17,075,969	15,763,442
Operating profit	\$1,755,070	\$2,389,779	\$1,107,787	\$1,359,666
Other deducts. (net)	Cr115,342	Cr93,569	Cr18,211	77,096
Profit	\$1,870,411	\$2,483,346	\$1,125,997	\$1,282,571
Federal taxes	*1,100,000	*1,144,000	‡343,900	260,550
Prov. for contingencies		‡100,000		
Net profit	\$770,411	\$1,239,346	\$782,097	\$1,022,020
Preferred dividends	293,193	\$390,924	\$390,984	**391,845
Common dividends	348,384	‡464,512	‡464,511	‡‡115,847

Surplus	\$3,147,136	\$383,910	‡‡\$73,398	\$514,329
Earnings per share	\$1.64	\$3.26	\$1.68	\$2.51

*Including excess profits taxes of \$560,000 in 1942 and \$542,000 in 1941. †Includes possible additional Federal income taxes (provided as of June 30, 1941). ‡Includes the additional tax imposed by the Second Revenue Act of 1940. ††Includes \$97,731 payable Nov. 1, 1941 and 1940, respectively. †††Includes \$116,128 payable Nov. 1, 1941 and 1940, respectively. ††††Includes \$97,761 payable Nov. 1, 1939. †††††Payable Nov. 1, 1939. ††††††Deficit.

Notes—(1) Provision for depreciation of \$450,299 in 1942; \$431,936 in 1941; \$412,285 in 1940, and \$409,775 in 1939.

(2) The provisions for Federal income and excess profits taxes are based on the Federal Revenue Act of 1942, without giving effect to any reductions in taxes which may result from post-war excess profits tax credits or from the "relief" and other special provisions of the Act which may be applicable to certain subsidiaries.

Consolidated Balance Sheet, Sept. 30

	1942	1941
Assets—		
Cash in banks and on hand	\$3,365,220	\$1,930,336
*Notes and accounts receivable	2,512,370	3,865,783
Merchandise inventory	6,430,192	6,406,388
Investments and advances	657,195	725,494
‡Land, buildings, machinery and equipment	6,067,786	6,261,683
Develop. exps., formulae, patents & goodwill	180,000	377,097
Unexp. insur., prepaid exps., supplies, etc.	693,938	555,327
Total	\$19,906,703	\$20,122,109

	1942	1941
Liabilities—		
Accounts payable	\$740,093	\$1,603,418
Sinking fund requirements current	200,000	200,000
Customers' deposits	17,521	21,845
Accrued interest payable	5,396	5,979
Accrued payrolls and commissions	300,881	382,612
Accrued taxes	163,391	188,182
Other current liabilities	392,714	508,726
Dividends payable		213,859
Reserve for Federal income excess profits taxes	1,695,898	1,353,441
Other liabilities		70,000
Sinking fund debentures	1,650,000	1,850,000
Reserves	610,857	515,489
6% cumulative preferred stock (\$100 par)	6,515,400	6,515,400
‡Common stock	2,903,200	2,903,200
Capital surplus	1,504,216	1,002,895
Earned surplus	3,147,136	2,787,063
Total	\$19,906,703	\$20,122,109

*Less reserve of \$270,959 in 1942 and \$310,490 in 1941 for doubtful accounts and outstanding drafts. †After reserves for depreciation of \$5,016,080 in 1942 and \$4,684,552 in 1941. ††Represented by 290,320 no par shares.—V. 156, p. 695.

International Business Machines Corp.—5% Stock Div.

The directors on Nov. 24 declared the regular quarterly cash dividend of \$1.50 per share, payable Dec. 22 to stockholders of record Dec. 11, and in addition thereto a 5% stock dividend to be issued Jan. 28, or as soon thereafter as practicable, to holders of record Jan. 14.

On Jan. 28 of the current year a 5% stock distribution was also made.—V. 156, p. 1689.

International Paper Co. (& Subs.)—Earnings—

Period Ended Sept. 30—	1942—3 Mos.—1941	*1942—12 Mos.—1941		
Gross sales (less returns, allow. & disct.)	44,821,198	57,921,237	160,051,443	151,758,328
Other income (net)	1,067,166	838,642	3,189,244	2,167,851
Total	45,888,364	58,759,879	163,240,687	153,926,179
Pulpwood, labor, materials, etc.	25,857,007	29,884,300	86,157,024	79,138,943
Maintenance & repairs	3,162,019	3,188,242	9,495,273	8,150,323
Taxes (other than income taxes)	1,018,937	1,120,916	3,028,043	2,826,735
Outward freight and delivery expenses	5,467,083	7,076,776	18,228,604	19,057,404
Sell., gen. & admin. exp.	1,725,353	1,935,848	5,374,135	5,521,916
Prov. for doubtful accts.	179,857	171,928	539,496	502,226
Gross income	8,478,107	15,381,868	40,417,212	38,728,633
Int. on funded debt	663,836	734,926	2,049,556	2,171,507
Int. on other debt	13,995	2,660	20,669	6,089
Amort. of debt disct. & expense	71,717	62,913	198,891	241,991
Deprec. & obsolescence	2,382,833	2,714,627	*9,967,678	8,139,688
Depletion	198,372	267,021	611,114	704,184
Divs. on pfd. stocks of subsidiaries	1,734	14,393	5,201	43,282
Net profit	4,145,620	11,585,327	27,564,702	27,421,891
U. S. Fed. normal taxes	1,047,658	1,313,064	*3,142,690	3,294,894
Excess profits taxes	1,672,855	4,812,984	*17,361,503	10,350,079
State taxes	39,096	334,197	*312,688	749,751
Canadian & oth. foreign taxes	171,914	803,192	1,285,564	1,514,648
Net profit	1,214,097	4,321,890	5,462,257	11,512,519
Post-war excess profits tax credit (U. S. Fed.)	167,285		*1,736,150	
Canadian	45,663		45,663	
Net profit	1,427,045	4,321,889	7,244,071	11,512,519

*After giving effect to adjustments applicable to the first six months as follows: Excess provision for taxes, \$808,178; post-war

excess profits tax credit, \$1,568,865; total, \$2,377,043. Additional provision for obsolescence, \$1,200,000; net increase first six months, \$1,177,043.—V. 156, p. 1690.

International Harvester Co.—Year-End Dividend—

The directors have declared a year-end dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 30, and the regular quarterly dividend of 50 cents per share on the same issue, payable Jan. 15 to holders of record Dec. 19. Four quarterly distributions of 50 cents per share were previously made during the current year, which compared with four quarterly payments in 1941. A year-end dividend of \$1.40 per share was also paid on Dec. 20, 1941.—V. 155, p. 1837.

International Railways of Central America—Earnings

Period End. Oct. 31—	1942—Month—1941	1942—10 Mos.—1941		
Railway oper. revenues	\$439,491	\$409,481	\$5,072,794	\$4,666,581
Net rev. fr. operations	188,124	163,653	2,329,304	1,934,458
Inc. avail. for fx'd chgs.	158,566	111,061	1,909,609	1,597,978
Net income	\$86,775	\$34,321	\$1,179,521	\$818,667

Note—Federal income tax accruals for the 10 months of 1942 have been adjusted to conform to the Revenue Act of 1942. Company believed not subject to excess profits tax.—V. 156, p. 1608.

Iowa Southern Utilities Co. (Del.)—Dividends—

Lamson & Sessions Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, payable Dec. 14 to holders of record Dec. 4. Similar distributions were made on April 25, July 25 and Oct. 26, last, the first payments on this stock since 1930.—V. 156, p. 1152.

Lehman Corp.—To Purchase Stock—

The SEC on Nov. 24 approved an application of the company for an order permitting it to purchase 2,600 shares of its capital stock at a price of \$22.50 per share under an agreement, dated Nov. 6, 1942, between the company and Julius Rosenwald, 2nd.—V. 156, p. 1504.

Lehn & Fink Products Corp.—35-Cent Dividend—

The directors have declared a dividend of 35 cents per share on the common stock, payable Dec. 14 to holders of record Nov. 30. Like amounts were paid on March 13, June 12 and Sept. 14, last. Payments during 1941 were as follows: March 14, June 14 and Sept. 12, 35 cents each, and Dec. 12, 55 cents.—V. 156, p. 1504.

Libby-Owens-Ford Glass Co.—New Division, Etc.—

Formation of a new war housing division to "streamline" the company's production of pre-fabricated homes for war workers was announced on Nov. 19 by company executives. This was done in an effort to assist the Government to meet an acute housing shortage resulting from the unprecedented employment of workers in war plants all over the nation.

The company has converted part of its Ottawa, Ill., plant from the making of automobile glass to the manufacture of pre-fabricated homes and many one-, two- and three-bedroom houses have already been produced for erection at the Government's ordnance plant near LaPorte, Ind., it was revealed.

According to Richard C. Carr, Manager of the new division, the Ottawa plant will now produce several hundred four-family dwelling units for a second Government project, and is also prepared to turn out other types of pre-fabricated structures, including army barracks for military and war housing purposes.—V. 156, p. 1776.

Lockheed Aircraft Corp.—Registers With SEC—

The corporation has registered with the SEC a \$174,000 issue of participations in its employees' retirement income plan.—V. 156, p. 1609.

Lone Star Gas Corp.—SEC Sanctions Reorganization—

The Securities and Exchange Commission approved on Nov. 25 a plan of reorganization for the corporation to comply with "death sentence" provisions of the Holding Company Act.

The plan provided for the sale by Lone Star Gas Corp. of its interest in Council Bluffs Gas Co., the distribution of the Northern Natural Gas Co. common stock owned by Lone Star Gas Corp. to the stockholders of the latter company as a dividend, and the combining of the balance of the companies in the Lone Star System into the new operating companies to be created under the laws of the State of Texas.

The SEC report on the plan of reorganization follows:

The plan as filed by the applicant companies was approved by the Commission on Oct. 19, 1942, provided that the applicant companies amend the plan to provide for the disposition of the assets and businesses of the System located in and around the cities of El Paso and Galveston, Texas, as required by the standards of Section 11 of the Holding Company Act. The Commission also found that the standards of Section 11 required that the Lone Star System dispose of Northern Natural Gas Co. and Council Bluffs Gas Co. These latter requirements had been recognized by the companies when they originally filed the plan, and as required by the proviso contained in the Commission's order approving the plan, the companies have amended the plan to provide for the sale of the El Paso and Galveston properties.

Before the plan may be carried into effect the holders of a majority of the outstanding common stock of Lone Star Gas Corp. must give their approval. Under the Commission's order the companies must dispose of Northern Natural Gas Co., Council Bluffs Gas Co. and the business and assets in and around El Paso and Galveston regardless of whether the plan is approved by the stockholders.

Description of Lone Star System—At the present time the Lone Star System consists of Lone Star Gas Corp., which is solely a holding company, and its seven subsidiary companies, all of which are operating companies and one of which, Northern Natural Gas Company, has two subsidiary operating companies. (In addition to the seven subsidiary companies which are directly affected by the plan, one other company, Northwest Cities Gas Co., is a subsidiary of Lone Star Gas Corp. The corporate reorganization of Northwest Cities is imminent under the Bankruptcy Act, and Lone Star Gas Corp. has proposed the sale of its interest in the company for \$5,000 in cash. This sale has been approved by the Commission and by the court having jurisdiction over the reorganization.) All of the seven subsidiaries are wholly owned by Lone Star Gas Corp. except Lone Star Gas Co., which is substantially wholly-owned by Lone Star Gas Corp. and Northern Natural Gas Co., 30% of the common stock of which is owned by Lone Star Gas Corp.

Five of the subsidiary operating companies, namely, Lone Star Gas Co., Community Natural Gas Co., Texas Cities Gas Co., The Dallas Gas Co. and Lone Star Gasoline Co. operate in Texas and a portion of Southern Oklahoma and are collectively engaged principally in the production, purchase, transmission and distribution of natural gas and, as an adjunct thereto, in the production and sale of natural gasoline, oil and butane and propane gases. Council Bluffs Gas Co. is engaged in the distribution of natural gas in the City of Council Bluffs, Iowa. Northern Natural Gas Co. produces and purchases natural gas in Texas and Kansas and operates a pipe line for transporting such gas from Texas and Kansas to Nebraska, South Dakota, Iowa and Minnesota, where it sells the gas for industrial use and at wholesale for redistribution. Through its wholly owned subsidiaries, Peoples Natural Gas Co. and Argus Natural Gas Co., it also distributes natural gas at retail in Kansas, Nebraska, Iowa and Minnesota.

Summary of the Plan—The plan proposes the following action:

(1) The common stock of Northern Natural Gas Co. owned by Lone Star Gas Corp. will be distributed to the stockholders of the latter company, as a dividend and without cost to them, in the ratio of one share of the Northern Natural stock to each 18 shares of the stock of Lone Star Gas Corp. Only whole shares will be distributed, however; shares which represent fractional interests will be sold at the highest prices obtainable through arm's length bargaining and the entire proceeds from such sales will be distributed in the form of cash to stockholders having fractional interests.

(2) Lone Star Gas Corp. will sell all of the assets of the securities of Council Bluffs Gas Co. The proceeds from this sale, which it is estimated will be approximately \$1,350,000, will be used to retire part of the bank loan notes of Lone Star Gas Corp., which were outstanding as of Dec. 31, 1941, in the amount of \$24,850,000.

(3) In compliance with the proviso contained in the Commission's order approving the plan, the assets and businesses of Texas Cities Gas Co. located in and around the cities of El Paso and Galveston, Texas, will be sold, and the companies have represented that the proceeds from this sale will be applied to reduce the bank loan notes or will be used to acquire other natural gas transmissions or distribution properties.

(4) The remaining companies in the Lone Star System, all of which will be dissolved, will be combined into two new Texas companies. The following steps will be taken to carry out this proposal:

(a) The remaining subsidiaries of Lone Star Gas Corp., namely, Lone Star Gas Co., Community Natural Gas Co., Texas Cities Gas Co., The Dallas Gas Co., and Lone Star Gasoline Co. will convey all of their assets to Lone Star Gas Corp. In return, Lone Star Gas Corp. will surrender and cancel all of the securities of such subsidiary companies and assume all of their liabilities. These subsidiaries will then dissolve. The minority stockholders of Lone Star Gas Co. will be paid cash for their stock. At the time the plan was filed there were seven such stockholders, owning a total of 64 shares of stock, and the plan provided that these holders would receive \$100 per share in cash for their stock. However, since that time Lone Star Gas Corp. has acquired all but five shares of this stock

and has paid \$150 per share for the 59 shares purchased. The companies have represented that they will pay \$150 per share in cash for the remaining five shares of such stock.

(b) A new Texas company, which has been designated in the plan as Corporation A, but which will be known as Lone Star Gas Co., will be organized and Lone Star Gas Corp. will transfer all of the assets then held by it, being primarily those which it is to receive from its subsidiary companies to this new company. Corporation A will, in return, assume all of the liabilities of Lone Star Gas Corp., including those assumed from the subsidiaries, and will issue to Lone Star Gas Corp. its own common stock (par \$10) in an amount equal to the net book value of the assets it will acquire less the amount of the liabilities it will assume. Lone Star Gas Corp. will then dissolve and distribute the stock of Corporation A to its stockholders, share for share, for its own stock.

(c) Corporation A will transfer a portion of the assets thus acquired by it to a second new Texas company, which has been designated in the plan as Corporation B but which will be known as Lone Star Producing Company. These assets will consist primarily of all of the production properties of the System and will include all assets now owned by Lone Star Gasoline Co., the oil and gas leases and other production properties now owned by Lone Star Gas Co., and a small amount of such assets now owned by Community Natural Gas Co. The assets to be retained by Corporation A will consist principally of all of the natural gas transmission and distribution properties of the System.

(d) In exchange for the assets it will receive from Corporation A, Corporation B will assume all of the liabilities of the present Lone Star Gasoline Co. and will issue and pay to Corporation A 85,000 shares of common stock (par \$100). The difference between the net value of the assets to be acquired by Corporation B, minus the liabilities it will assume, and the common stock it will issue to Corporation A an amount which it is estimated will approximate \$1,000,000, will be paid by Corporation A to Corporation B in cash for working capital.

(5) In connection with the corporate simplification outlined above, the companies will utilize their existing surplus to eliminate write-ups, appreciation and other questionable items from their property accounts and to increase their consolidated depreciation reserve. Following these adjustments, which are in accordance with standard regulatory requirements, the consolidated property account of the System will be stated, according to the companies' representation, substantially at original cost with the exception of an item entitled, "Plant Acquisition Adjustment," in the amount of \$4,210,225. This latter item will be amortized at the rate of \$500,000 annually.—V. 156, p. 1865.

Long Island Lighting Co.—Correction—

The issue of \$30,205,000 first mortgage bonds, series F, recently placed with 10 insurance companies, carry a 3 1/4% coupon rate (and not 3 3/4%) as erroneously stated in V. 156, p. 1329.—V. 156, p. 1776.

(P.) Lorillard Co.—Final Common Dividend—

The directors on Nov. 20 declared a final dividend for 1942 of 45 cents per share on the common stock, par \$10, and the regular quarterly dividend of \$1.75 per share on the preferred stock, par \$100, both payable Dec. 18 to holders of record Dec. 4.

The company issued the following statement: "These dividends are declared payable out of the current earnings for 1942. To the extent that such earnings are not sufficient, they are charged against surplus and undivided profits of the company."

Distributions of 25 cents each were made on the common stock on April 1, July 1 and Oct. 1, last, as against 30 cents each on April 1, July 1, Oct. 1 and Dec. 19, 1941.—V. 155, p. 2368.

Louisville Gas & Electric Co. (Delaware)—Earnings—

12 Months Ended Sept. 30—	1942	1941
Revenues (dividends and interest).....	\$1,234,755	\$1,297,870
General and administrative expenses.....	31,382	32,236
Taxes (other than income taxes).....	7,175	7,175
*Provision for Federal income taxes.....	66,000	56,250

Gross income.....	\$1,130,199	\$1,202,209
Interest deductions.....	2	13

Net income.....	\$1,130,197	\$1,202,196
Earned surplus, beginning of period.....	355,154	354,510

Total.....	\$1,485,350	\$1,556,706
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Dividends on capital stock—(cash)—		
Class A common (\$1.50 per share).....	900,569	900,568
Class B common (\$1.00 per share).....	300,948	300,948
Miscellaneous deductions.....	948	37

Earned surplus, end of period.....	\$283,833	\$355,154
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*Provisions for Federal normal tax and surtax for the nine months ended Sept. 30, 1942, have been made on the basis of the 1942 Revenue Act. No provision for Federal excess profits tax has been made as it is estimated no such tax will be due.—V. 156, p. 961.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings—

Year Ended Sept. 30—	1942	1941
Operating revenues.....	\$15,714,082	\$12,980,088
Operation.....	5,168,483	3,951,305
Maintenance.....	611,521	561,902
Appropriation for retirement reserve.....	1,561,000	1,441,500
Amortization of limited-term investments.....	1,435	1,429
Taxes (other than income taxes).....	1,161,414	1,150,715
*Federal income taxes.....	1,098,890	1,074,478
*Federal excess profits taxes.....	1,935,449	674,636
State income taxes.....	110,073	114,353

Net operating income.....	\$4,055,817	\$4,009,770
Total other income.....	200,237	207,572

Gross income.....	\$4,266,054	\$4,217,342
Interest on funded debt.....	1,030,450	1,030,450
Amortization of debt discount and expense.....	160,227	160,227
Other interest.....	58,944	20,911
Amortization of flood and rehabilitation exp.....	18,567	250,000
Amortization of contractual cap. expenditures.....	37,000	37,000
Interest charged to construction.....	Cr170,009	Cr69,766
Amortization of plant acquisition adjustments.....	113,400	3,145
Miscellaneous.....	24,318	19,839

Net income.....	\$2,995,157	\$2,765,536
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*Provisions for Federal normal tax, surtax and excess profits tax for the nine months ended Sept. 30, 1942, have been made on the basis of the 1942 Revenue Act.—V. 156, p. 1417.

Louisville & Nashville RR.—\$2 Dividend—

The directors on Nov. 19 declared a cash dividend of \$2 per share, payable Dec. 23 to stockholders of record Nov. 30. This compares with \$3 per share each paid on Feb. 28 and Aug. 28, last; \$1.75 on Dec. 23, 1941; \$3.25 on Aug. 27, 1941, and \$2 on Feb. 28, 1941.—V. 156, p. 1776.

Lynn Gas & Electric Co.—Financing—

The company has petitioned the Massachusetts Department of Public Utilities for approval of the issuance of 15-year notes in the amount of not less than \$2,200,000 and not more than \$2,500,000. The notes are to be dated Feb. 1, 1943, and to mature Feb. 1, 1958. They will bear interest at 2 3/4%.

It is intended that the notes shall be sold at private sale to the John Hancock Mutual Life Insurance Co.

The proceeds are to be used in part to retire \$1,700,000 of short-term notes now held by the John Hancock Co.

The utility company will also issue a \$500,000 short-term note to be dated Dec. 15, 1942, and to mature Feb. 1, 1943. The John Han-

cock has agreed to purchase this note, proceeds of which are to be used to meet the cost of betterments and additions to plant and property. On its maturity it will be paid off with \$500,000 of the 15-year notes.

As to the possible remainder of \$300,000, or such lesser amount, as is necessary for the payment or refunding of an equal amount of short-term notes which the company may elect to issue, the John Hancock company has agreed to purchase these notes in the event that the company receives delivery of a turbine now on order, delivery of which may be indefinitely delayed because of the national emergency.—V. 155, p. 603.

Marshall Field & Co.—Year-End Dividend—

A year-end dividend of 20 cents per share has been declared on the common stock, payable Dec. 24 to holders of record Dec. 12. Distributions of like amount were made on Jan. 31, April 30, July 31 and Oct. 31, last. Payments during 1941 were as follows: Jan. 31, 10 cents; April 30, July 31 and Oct. 31, 20 cents each; and Dec. 29, a year-end of 60 cents.—V. 156, p. 1690.

(Glenn L.) Martin Co.—\$1.50 Year-End Dividend—

A year-end dividend of \$1.50 per share has been declared on the common stock, par \$1, payable Dec. 21 to holders of record Dec. 1. A similar distribution was made on June 2 and Dec. 22, 1941; none since.—V. 156, p. 1505.

Maryland Fund, Inc.—Seven-Cent Dividend—

A distribution of seven cents per share has been declared, payable Dec. 15 to stockholders of record Nov. 30. This distribution is derived entirely from dividend and interest income after company expenses, it is announced.

On Sept. 15, last, a distribution of five cents per share was made, as against seven cents on June 15, 1942, and six cents on March 16, 1942. Payments during 1941 were as follows: March 15, 10 cents; June 16, seven cents; Sept. 15, six cents, and Dec. 15, seven cents.—V. 156, p. 784.

May, McEwen, Kaiser Co.—Extra Dividend—

An extra dividend of 50 cents per share and the regular quarterly dividend of 25 cents per share have been declared on the common stock, par \$1, both payable Dec. 1 to holders of record Nov. 25. An extra of 50 cents was also paid on this issue on Dec. 1, last year.—V. 155, p. 1840.

McGraw-Hill Publishing Co., Inc.—15-Cent Dividend

The directors on Nov. 23 declared a dividend of 15 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 3. Similar distributions were made on this issue on April 1, July 1 and Oct. 1, last, and on April 1, July 1, Sept. 2, Nov. 1 and Dec. 23, 1941.—V. 156, p. 1505.

McIntyre Porcupine Mines Ltd.—Earnings—

6 Mos. End. Sept. 30—	1942	1941	1940	1939
Gross income.....	\$4,690,550	\$4,853,697	\$5,094,896	\$4,508,063
Costs and devel. exps.....	2,337,972	2,265,069	2,265,069	2,273,107
Depreciation.....	2,406,253	809,659	773,720	340,452
Taxes.....	767,313	77,410	100,382	83,229
Net profits.....	\$1,516,983	\$1,629,256	\$1,955,725	\$1,811,275
Earns. per com. share.....	\$1.90	\$2.04	\$2.45	\$2.27

—V. 156, p. 1505.

Mergenthaler Lintoye Co.—\$1.50 Dividend—

A dividend of \$1.50 per share has been declared on the common stock, payable Dec. 23 to holders of record Dec. 1. A like amount was paid on Sept. 25, last, as compared with \$1 each on March 20 and Sept. 26, 1942. Payments during 1941 were as follows: July 25, \$1; Sept. 30, \$1.50, and Dec. 23, \$1.50.—V. 156, p. 697.

Mesta Machine Co.—62 1/2-Cent Dividend—

The directors have declared a dividend of 62 1/2 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 16. A similar distribution was made on Oct. 1, last, as against 75 cents each on Jan. 2, April 1 and July 1, 1942. Payments during 1941 were as follows: Jan. 2, April 1 and July 1, 50 cents each, and Oct. 1, 75 cents.—V. 156, p. 697; V. 155, p. 2008.

Michigan Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1942—Month—	1941—9 Mos.—	1941—9 Mos.—	1941—9 Mos.—
Operating revenues.....	\$5,105,651	\$4,651,308	\$4,886,563	\$4,040,921
Uncollectible oper. rev.....	18,066	18,043	163,140	148,700
Operating expenses.....	3,348,293	2,932,154	28,978,878	24,379,804
Operating taxes.....	893,669	754,892	7,894,185	7,104,457
Net operating income.....	\$845,623	\$946,219	\$7,850,360	\$8,407,960
Net income.....	825,538	906,224	7,688,879	8,134,264

*Subject to change due to taxes.—V. 156, p. 1418.

Middle West Corp.—To Sell Stock of Ice Firms—

The corporation on Nov. 17 asked the SEC's approval of a \$708,200 cash sale to the Atlantic Co. of Atlanta, Ga., of all Middle West's interests in three ice companies.

They are the City Ice Co. of Kansas City, the Southern United Ice Co., and the Western Ice Service Co. Middle West stipulated that 250 shares of capital stock of Southern-Henke Ice & Storage Co., owned by Western Ice, would not be included in the sale of Western's assets. The stock is to be transferred to Middle West before the sale, for a \$27,705 reduction of open account debt owed by Western to Middle West.

Middle West said that any retention of interest in Southern-Henke is a question involved in pending SEC integration proceedings and that permission to acquire the stocks now would not prejudice any SEC action under the "death sentence" proceedings for divestment of said shares.—V. 156, p. 1867.

Midwest Piping & Supply Co., Inc.—Extra Div.—

The directors have declared an extra dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 8. Regular payments made so far this year were as follows: Jan. 15 and April 15, 15 cents each, and July 15 and Oct. 15, 30 cents each. An extra of 20 cents was also paid on Feb. 14, 1942.

Distributions during 1941 were as follows: Jan. 15, 25 cents; Feb. 24, 25 cents extra; April 15, 15 cents; July 15, 25 cents; Oct. 15, 35 cents, and Dec. 15, 50 cents extra.—V. 156, p. 1153.

Minneapolis-Honeywell Regulator Co. — \$15,000,000 Loan—

The company has announced negotiation of a \$15,000,000 war industry bank loan. The loan was made to help finance the company's war production program by a group of banks headed by the Northwestern National Bank & Trust Co. of Minneapolis. It was set up under Government Regulation V, providing for a Federal guarantee on funds needed by war plants.

Other banks involved in the transaction are the First National Bank & Trust Co., Minneapolis; First National Bank of St. Paul, and Continental Illinois National Bank & Trust Co. of Chicago.—V. 156, p. 1867.

Motor Products Corp.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 21 to holders of record Dec. 10. This is the only payment this year. During 1941, distribution of 50 cents each were made on Oct. 10 and Dec. 24.—V. 156, p. 1777.

Mississippi River Power Co.—Earnings—

12 Months Ended Sept. 30—	1942	1941
Operating revenues	\$5,848,248	\$5,010,199
Purchased power	518,805	961,083
Operating expenses	471,853	273,586
Maintenance	95,872	77,325
Taxes, other than income taxes	419,083	388,440
Federal normal income taxes	745,628	598,600
Federal excess profits taxes	759,500	13,000
Other income taxes	9,459	33,271
Provision for depreciation	400,000	365,000
Net operating revenues	\$2,428,048	\$2,299,894
Non-operating revenues	122,901	126,842
Gross income	\$2,550,949	\$2,426,736
Interest on funded debt	915,452	922,900
Amortization of debt discount and expense	38,723	39,247
Other deductions	8,553	14,667
Net income	\$1,588,221	\$1,449,922

Note—Provision for Federal income and excess profits taxes for the current period of 1942 is based on the Revenue Act of 1942.—V. 156, p. 1691.

Montgomery Ward & Co., Inc.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Net profit	\$18,426,612	\$16,218,885
Prov. for Fed. & State inc. & excess profits taxes	11,015,000	7,605,000
Post-war refund of excess profits taxes	Cr725,000	Cr1,760,000
Net profit for period	\$8,136,612	\$8,613,885
Prov. for pos. future inventory price decline	1,500,000	2,000,000
Excess reserves for doubtful time payment receivables provided in prior years		2,600,000
Balance, surplus	\$6,636,612	\$6,613,885
Earns. per com. share	\$1.20	\$1.20

Note—Taxes for third quarter and nine months this year adjusted to current tax law.—V. 156, p. 1777.

Mountain States Telephone & Telegraph Co.—Earnings

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Operating revenues	\$3,025,419	\$2,553,168
Uncollectible oper. rev.	9,083	7,607
Operating expenses	1,959,723	1,677,145
Operating taxes	579,391	445,954
Net operating income	\$477,222	\$422,462
Net income	\$345,160	\$284,597

Muskogee Co.—To Pay 50-Cent Dividend—

The directors on Nov. 19 declared a dividend of 50 cents per share on the common stock, par \$10, payable Dec. 15 to holders of record Dec. 1. This compares with 25 cents paid on June 15, last; 50 cents on Dec. 15, 1941, and 25 cents on June 14, 1941.—V. 155, p. 2097.

Nanaimo-Duncan Utilities Ltd.—Annual Report—

Income Account for the Year Ended June 30, 1942	
Operating revenue	\$481,641
Production and operation	165,842
Maintenance	30,655
Property, business and school taxes	3,844
General and administrative expenses	32,536
Provision for depreciation	66,826
Operating profit	\$181,938
Other income	2,559
Gross income	\$184,497
Interest on funded debt	29,206
Interest on consumers' deposits	960
Contribution to employees' pension fund	5,957
Provision for income and excess profits taxes	69,900
Premium on bonds redeemed by oper. of the sinking fund	737
Prov. for depre. to write off the Stand-by plant at Duncan, B. C.	6,327
Net profit	\$71,410
Dividends paid on preference shares	26,000
Dividends paid on common shares	37,500
Balance, surplus	\$79,100

Balance Sheet as at June 30, 1942

Assets—Fixed assets as appraised at cost of reproduction new (less reserve for depreciation of \$455,318), \$1,367,088; cash on hand and in bank, \$45,408; Victory loan bonds due Mar. 1, 1948, \$50,000; accounts and notes receivable (less reserve for doubtful accounts of \$7,476), \$50,416; merchandise, materials and supplies, \$34,623; sundry prepaid expenses, \$4,852; funds on deposit with sinking fund trustee, \$1,146; investments, \$5,872; total, \$1,559,405.

Liabilities—First mortgage sinking fund 5½% bonds due July 2, 1964, \$486,500; liability to City of Duncan in respect of its debentures (of which \$2,050 is payable within 12 months), \$30,926; first mortgage on real estate, \$20,000; accounts payable, \$23,453; accrued interest, \$13,545; provision for income and excess profits tax, \$76,856; consumers' deposits with accrued interest, \$23,846; 6½% cumulative preference stock (redeemable), \$400,000; common stock of no par value, \$357,866; reserve for contingencies, \$20,000; earned surplus, \$106,412; total, \$1,559,405.—V. 152, p. 1925.

National Aviation Corp.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the capital stock, payable Dec. 15 to holders of record Nov. 30. This compares with 12½ cents per share paid on July 13, last; 30 cents on Dec. 18, 1941, and 25 cents on July 15, 1941.—V. 156, p. 345.

National Cash Register Co.—Year-End Dividend—

A year-end dividend of 25 cents per share has been declared on the common stock, payable Dec. 21 to holders of record Dec. 9. The regular quarterly dividend of like amount was also declared, payable Jan. 15 to holders of record Dec. 30.

Quarterly distributions of 25 cents per share were made from Jan. 15, 1937, to and including Oct. 15, 1942, and in addition year-end payments of 25 cents each were made on Dec. 23, 1937, and on Dec. 20, 1941.—V. 156, p. 516.

National Gas & Electric Corp.—Stock Reclassified—

At a special meeting of the stockholders held on Nov. 16, a resolution was adopted to reclassify the capital of the corporation from no par common stock to common stock of the par value of \$5 per share.

The company does not intend to call in old certificates of stock and issue in place thereof new \$5 par certificates. New certificates will be issued against old certificates which are presented for transfer. Accordingly, on and after Nov. 18, 1942, Federal stock transfer taxes on sales of stock of the above corporation should be calculated on the basis of \$5 per share and, until further notice, old no par certificates shall be a good delivery against sales of new stock. The Uniform Practice Committee of the National Association of Securities Dealers, Inc., announced on Nov. 19.—V. 156, p. 1631.

National Oats Co.—35-Cent Year-End Dividend—

A year-end dividend of 35 cents per share has been declared on the common stock, no par value, payable Dec. 1 to holders of record Nov. 20. Distributions of 25 cents each were made on March 2, June 1 and Sept. 1, last. Payments during 1941 were as follows: March 1, June 2 and Sept. 1, 25 cents each, and Dec. 1, a year-end of 40 cents.—V. 155, p. 922.

National Power & Light Co.—Asks Approval of Liquidation Steps—

The company on Nov. 23 asked approval of the SEC for two further steps in its liquidation program.

The company proposed to liquidate its wholly-owned subsidiary, South Texas Utilities Co., assets of which were listed as approximately \$1,700 cash against an \$89,000 note payable to National and 14,500 shares of common stock.

In the other proposal National would surrender for cancellation to Easton Transit Co. 41,000 of the 43,000 shares (par \$50) of Easton which it owns.

National would sell the remaining 2,000 shares to Lehigh Valley Transit Co. for \$10,000.—V. 156, p. 1868.

National Sugar Refining Co.—Resumes Dividend—

A dividend of 25 cents per share has been declared on the capital stock, no par value, payable Jan. 2 to holders of record Dec. 15. Like amounts were paid each quarter from July 1, 1938, to and including Oct. 2, 1939; none since.—V. 155, p. 2460.

New England Gas & Electric Association—Output—

For the week ended Nov. 20, this Association reports electric output of 12,077,234 kwh. This is an increase of 1,178,856 kwh., or 10.82% above production of 10,898,378 kwh. for the corresponding week a year ago.

Gas output for the Nov. 20 week is reported at 126,160,000 cu. ft., an increase of 19,322,000 cu. ft., or 18.09% above production of 106,838,000 cu. ft. in the corresponding week a year ago.

Income Statement (Company and Subsidiaries)

12 Months Ended Sept. 30—	1942	1941
Total operating revenues	\$17,348,510	\$15,986,521
Operating expenses	8,548,463	7,177,476
Maintenance	1,132,686	1,105,382
Prov. for retire. of prop., plant & equip.	1,639,794	1,544,687
Operating income	\$6,027,567	\$6,158,975
Other income	75,279	130,617
Net income before provision for taxes	\$6,103,296	\$6,289,592
Subsidiaries:		
Interest on long-term debt	\$287,043	\$204,719
Other interest	53,880	69,520
Amortization of debt discount and expense	7,305	6,142
Interest charged to construction	Cr65,414	Cr13,773
Income applie. to com. stock held by the public	32,534	46,156
Balance	\$5,796,948	\$5,976,829

New England Gas & Electric Association:		
Interest on long-term debt	\$1,883,742	\$1,899,591
Other interest	1,718	137
Taxes assumed on interest	11,021	17,946
Amortization of debt discount and expense	180,930	182,352
Other deductions	Cr3,474	9,407
Net income before provision for taxes	\$3,723,012	\$3,867,396
Provision for Federal income taxes	906,210	1,058,743
Other taxes	2,288,473	2,279,361
Net income	\$528,328	\$529,292

Statement of Income (Parent Company only)

	1942	1941
Income, dividends: securities of subsidiaries	\$2,151,454	\$2,307,349
Other security investments	45,753	56,703
Interest: securities and indebtedness of subs.	151,263	259,303
Other interest	2,895	4,645
Miscellaneous	52	45
Total income	\$2,351,417	\$2,628,045
Expenses	115,034	146,783
Net income	\$2,236,383	\$2,481,262
Interest on long-term debt	\$1,883,742	\$1,899,591
Other interest	1,718	137
Taxes assumed on interest	11,021	17,946
Amortization of debt discount and expense	180,930	182,352
Other deductions	3,474	9,407
Provision for Federal income taxes	39,218	23,208
Other taxes	5,249	568
Net income	\$117,978	\$348,053

—V. 156, p. 1868.

New England Telephone & Telegraph Co.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Operating revenues	\$7,884,414	\$7,306,663
Uncollectible oper. rev.	11,221	15,525
Operating expenses	5,342,582	4,896,588
Operating taxes	1,227,740	1,171,812
Net operating income	\$1,302,871	\$1,222,738
Net income	925,277	826,258

—V. 156, p. 1868.

New York Chicago & St. Louis RR.—Earnings—

October—	1942	1941	1940	1939
Gross from railway	\$8,608,021	\$6,074,450	\$4,463,474	\$4,772,484
Net from railway	4,364,099	2,510,770	1,768,919	2,148,784
Net ry. oper. income	2,109,687	2,414,772	1,112,030	1,524,402
From Jan. 1—				
Gross from railway	72,617,115	49,593,765	37,963,426	35,122,521
Net from railway	34,228,525	21,108,907	12,111,683	11,616,222
Net ry. oper. income	11,769,428	13,586,892	6,498,431	6,583,987

—V. 156, p. 1868.

New York City Transit System—Earnings—

Period End. June 30—	1942—Month—1941	1942—3 Mos.—1941
Total oper. revenues	10,219,564	9,433,944
Total oper. expenses	8,441,566	7,451,518
Operating rentals	66,526	22,188
Inc. from operation	1,711,472	1,960,238
Non-oper. income	32,818	31,879
Excess of revenues over oper. exps.	1,744,290	1,992,117

—V. 156, p. 1331.

New York Telephone Co.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Operating revenues	19,807,285	19,310,943
Uncollectible oper. rev.	60,372	68,953
Operating expenses	12,654,413	12,277,035
Operating taxes	14,333,899	3,881,628
Net operating income	2,758,601	3,083,327
Net income	2,803,421	2,977,823

*Adjusted. 1942 Revenue Act approved Oct. 21, 1942, increases these taxes by approximately \$391,000 for September, 1942, and approxi-

mately \$3,213,000 for nine-month period ending Sept. 30, 1942. These increases take credit for related post-war refund.—V. 156, p. 1331.

New York City Omnibus Corp.—75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, payable Dec. 29 to holders of record Dec. 17. Distributions of 50 cents each were made on March 27, June 27 and Sept. 25, last. Payments during 1941 were as follows: March 28, 75 cents, and June 26, Sept. 29 and Dec. 29, 50 cents each.—V. 156, p. 1611.

Niagara Hudson Power Corp.—SEC Delays Hearing—

The SEC has postponed until Dec. 1 consideration of changes in its "death sentence" order against the corporation, requested by counsel for preferred stockholders of a subsidiary, Buffalo, New York & Eastern Power Corp.

The Commission said a "crowded calendar" prevented consideration of the request before then. It indicated it would consider striking out certain paragraphs of the order which, stockholders' attorneys said, affected the passing of dividends by the company last September.—V. 156, p. 1778.

Niles-Bement-Pond Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par, payable Dec. 15 to holders of record Dec. 4. Distributions of 25 cents each were made on March 14, June 15 and Sept. 15, last, as against 50 cents on Dec. 12, 1941. (Compare V. 154, p. 1267.)—V. 156, p. 516.

Norfolk Southern Ry.—To Make Interest Payment—

The directors of the company have decided to make payment before Dec. 31 of the postponed interest on the company's general mortgage income bonds, it was announced Nov. 19 by Morris S. Hawkins, President.—V. 156, p. 1611.

North American Rayon Corp.—75-Cent Dividend—

A year-end dividend of 75 cents per share has been declared on the class A and class B common stocks, payable Dec. 22 to holders of record Dec. 11. Distributions of 50 cents each were made on these issues on April 1, July 1 and Oct. 1, last, and on April 1, June 30 and Oct. 1, 1941, while on Dec. 19 a year-end dividend of 75 cents was paid.—V. 156, p. 1331.

North Central Texas Oil Co., Inc.—Earnings—

3 Mos. End. Sept. 30—	1942	1941
Operating income	\$69,391	\$73,994
Administrative and general expenses	10,168	9,875
Legal and purchase expense	3,070	1,918
Depreciation	304	292
Taxes (other than Federal)	4,500	4,200
Depletion and properties charged off	21,731	22,984
Net operating income	\$29,617	\$34,725
Other income (dividends)	50	50
Net income before Federal taxes	\$29,667	\$34,775

The net income for the nine months ended Sept. 30, 1942, was \$93,131, as compared with \$84,276 for the corresponding period in 1941.

Comparative Balance Sheet, Sept. 30

Assets—	1942	1941
Cash	\$200,439	\$163,402
U. S. war bonds	25,000	
Accounts receivable	488	11
Net book value of mineral rights, leases and field equipment	1,137,702	1,248,909
Furniture & fixtures (less reserve for deprec.)	2,419	2,082
Oil income held in suspense (less reserve)	182	1,437
Estimated amt. receivable from sale of producing leases, etc.	9,728	9,728
Accounts receivable under lease assignment	68,625	68,625
Deferred charges	111,698	62,102
Total	\$1,565,281	\$1,556,295
Liabilities—		
Accounts payable	\$140	\$9
Federal taxes	7,031	5,124
Deferred credits	34,056	33,697
Common stock (\$5 par)	1,350,000	1,350,000
Treasury stock	Dr163,000	Dr155,000
Capital surplus	132,899	130,663
Earned surplus	204,155	191,802
Total	\$1,565,281	\$1,556,295

*31,000 shares. †32,600 shares.—V. 156, p. 1868.

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

Electric output of the Northern States Power Co., system for the week ended Nov. 21, 1942, totaled 38,575,000 kwh., as compared with 34,979,000 kwh. for the corresponding week last year, an increase of 10.3%.—V. 156, p. 1869.

Northwest Airlines, Inc.—Air Express and Cargo Gains

While many tons of materials and supplies were being hauled to Alaska on special flights, this

The proposed plan of reorganization does not contemplate the issuance of new securities. It contemplates the liquidation and dissolution of Northwest and the distribution of the proceeds of liquidation among the claimants to its assets according to their respective legal rights. The principal feature of the plan is the adoption and consummation by the trustees of an executory contract entered into by Northwest for the sale of substantially all of the assets of that corporation to the French Broad Electric Municipal Corp., a non-profit organization financed through the Rural Electrification Administration. The consideration for this sale is to be \$340,000 in cash, subject to certain adjustments, which it is estimated will increase the base purchase price of \$340,000 by approximately \$15,000. The remaining non-cash assets of Northwest will be sold at such prices as the trustees may be able to obtain. The proceeds from the sale of these latter miscellaneous assets, the trustees estimate will amount to approximately \$9,000.

The proceeds of the sales will be distributed to those who have claims against the assets of the company. It is estimated that such proceeds will aggregate approximately \$364,000 and the expenses to be deducted therefrom are estimated at approximately \$23,700.

East Coast, the parent of Northwest, is the owner of all the funded debt of Northwest. This debt consists of first mortgage bonds of Northwest in the principal amount of \$621,945, plus interest, accrued and unpaid, to July 8, 1942, in the amount of \$72,900. However, these bonds are not presently held by East Coast but are pledged (with other collateral) under an indenture securing the bonds of East Coast, which latter bonds are publicly held. The plan contemplates that the major portion of the proceeds of the sale of the assets of Northwest will be paid over to the trustee of the Northwest bonds, which is also the trustee of the East Coast bonds.

The record discloses that, in addition to the claims of persons to whom Northwest has become indebted in the ordinary course of its business within 90 days prior to the filing of its petition in the bankruptcy court, there are other claimants who allege that they have rights of payment from the assets of Northwest prior to those of the bondholders. These claims are based, in major portion, upon damages alleged to have been suffered by numerous persons in a flood, such damages being attributed by the claimants to supposed negligence of Northwest in connection with the construction and maintenance of a dam. These claimants contend that, under the statutes of North Carolina, such claims, if established, are entitled to a secured or prior status in relation to the claims of the trustee for the bondholders. It appears that the court entered an order requiring that all such claims be filed on or before Sept. 30, 1942, and that any not so filed should be barred. The flood claims filed within the time so ordered aggregate \$92,493.

The record indicates that the only other claim, the status of which is disputed, is one for alleged "overtime" labor by an employee of the company, both the amount and relative priority of which are presently in litigation.

The plan provides, in substance, that the proceeds of the sale of the assets of Northwest shall be paid over to the trustee for the bondholders, subject, however, to (1) payment of current expenses of the company and the trustees' and court costs, and (2) reservation by the court of such amounts as in its discretion may be deemed to be adequate for satisfaction of any such claims as may be adjudicated to be entitled to payment from the assets of the corporation in priority to the claim of the trustee for the bondholders. The SEC in its findings further states:

"The properties of Northwest will be sold for a consideration which is not inadequate. The common stock of Northwest held by East Coast is obviously without value."

Upon the consummation of the proposed sale of the properties of Northwest, all of the properties of the subsidiaries of East Coast will be located in the State of Virginia. The parent company will then have but two direct subsidiary companies, namely, Virginia East Coast Utilities, Inc., and East Coast Telephones, Inc., with only the first-named subsidiary company having utility assets. Accordingly, we further find that the proposed plan of reorganization is a step to effectuate the provisions of Section 11 (b) of the Act.—V. 156, p. 1332.

Northwestern Pacific RR.—Abandonment—

The ICC Nov. 9 issued a certificate permitting abandonment by the company of part of that portion of its Fairfax branch extending from a point at or near B Street, San Rafael, in a northwesterly direction, to the end of the line at or near Fairfax, approximately 3.876 miles, in Marin County, Calif.—V. 156, p. 1611.

O'Brien Gold Mines, Ltd.—Earnings—

Earnings, Years Ended Sept. 30

	1942	1941
Production of bullion—sold and on hand	\$1,001,048	\$977,152
Marketing expenses	11,562	11,333
Net bullion revenue	\$989,486	\$965,819
Net proceeds—sale of arsenic	3,308	1,841
Interest on investments and deposits	24,989	22,892
Dividend received		45,702
Total revenue	\$1,017,784	\$1,036,253
Develop., mining, milling, gen. & office exps.	619,593	488,930
*Legal and directors' fees	36,597	46,909
Operating profit	\$364,593	\$500,414
Reserved for depreciation of plant	87,252	80,474
Development other than operating	53,478	62,425
Field department expenses		11,732
Outside exploration written off	3,939	
Net profit, subject to taxes on inc. & profits	\$219,924	\$345,783
Dividend	97,500	162,500

*Stock transfers, registration, interest, discount, taxes on capital, administration and miscellaneous expenses.

Note—Provision for taxes on income and profits for the year ended September, 1942, amounted to \$51,000.—V. 155, p. 923.

Ohio Oil Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1942	1941	1940	1939
Sales	\$56,701,217	\$49,110,749	\$45,305,359	\$39,905,336
Costs and expense	31,653,400	29,610,750	26,533,304	26,650,083
Ordinary taxes	2,433,653	2,202,913	2,010,768	1,855,106
Profit	\$22,614,164	\$17,297,086	\$16,761,287	\$11,400,147
Depreciation	6,075,015	5,310,642	6,437,066	6,816,230
Depletion	1,865,927	678,848	733,608	1,031,791
Operating profit	\$14,673,221	\$11,307,596	\$9,590,612	\$3,552,126
Other income	846,033	735,201	*892,901	442,646
Total income	\$15,519,254	\$12,042,798	\$10,483,513	\$3,994,772
Int. on funded debt	193,590	218,747	735,333	463,333
Minority interest	157	1,279	5,587	5,652
Other charges	1,984,182	2,068,755	1,323,333	2,762,383
Prov. for Fed. inc. tax	4,097,558	1,949,728	1,265,369	642,992
Net profit	\$9,244,080	\$7,804,288	\$7,153,891	\$120,413
Preferred dividends	854,715	1,135,673	1,553,138	1,595,417
Common dividends	1,640,844	1,640,844	1,312,647	
Surplus	\$6,748,521	\$5,027,771	\$4,288,106	†1,475,004
Sbs. com. stk. (no par)	6,563,377	6,563,377	6,563,377	6,563,377
Earnings per share	\$1.28	\$1.02	\$0.85	\$0.22

*Includes \$233,518 of non-recurring interest income. †Deficit. ‡Loss.

Consolidated Balance Sheet, Sept. 30, 1942

Assets—Cash	\$9,077,126	notes and accounts receivable (less reserve), \$6,585,331; U. S. Treasury short-term obligations, \$5,462,157; short-term commercial notes, \$4,991,979; inventories, \$7,501,432; investments (less reserve), \$3,721,549; miscellaneous notes and accounts
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receivable (less reserve), \$1,575,300; property, plant, and equipment (less reserves for depletion and depreciation of \$180,906,912), \$86,930,688; deferred charges, \$318,115; total, \$126,163,678.

Liabilities—Accounts payable, \$3,686,248; accrued taxes and interest, \$1,291,042; Federal income taxes, estimated (less U. S. Treasury notes, tax series, purchased and held for tax payments of \$1,689,640), \$3,643,220; purchase obligation payable, \$500,000; funded debt (notes payable, due serially Feb. 11, 1945-51), \$12,500,000; deferred liabilities, \$238,577; minority interest in subsidiaries, \$25,423; 6% cumulative preferred stock (\$100 par), \$14,565,300; common stock (outstanding 6,563,377 shares of no par value), \$59,235,791; capital surplus, \$6,526,200; earned surplus, \$23,951,876; total, \$126,163,678.—V. 156, p. 1692.

Ohio Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941		
Operating revenues	\$4,991,890	\$4,539,219	\$43,920,442	\$39,842,554
Uncollectible oper. rev.	7,497	9,782	90,219	84,869
Operating expenses	2,962,674	2,660,244	26,141,368	23,122,540
Operating taxes	1,119,935	990,250	9,577,889	8,895,289

Net operating income	\$901,784	\$878,943	\$8,110,966	\$7,739,856
Net income	915,286	870,748	8,158,648	7,542,448

Oilstocks, Ltd.—15-Cent Dividend—

A dividend of 15 cents per share has been declared on the common stock, par \$5, payable Dec. 23 to holders of record Dec. 9. This compares with 20 cents paid on July 23, last, and on July 23 and Dec. 23, 1941.—V. 151, p. 3405.

Oklahoma Gas & Electric Co.—Earnings—

Year Ended Sept. 30—	1942	1941
Operating revenues	\$14,832,836	\$14,209,249
Operating expenses	4,646,670	4,602,416
Maintenance and repairs	851,253	678,116
Appropriation for retirement reserve	1,600,000	1,500,000
Amort. of limited-term electric investments	23,562	23,759
Taxes (oth. than inc. and exc. profits taxes)	1,557,024	1,583,193
*Provision for Federal and State inc. taxes	1,001,250	969,500
*Provision for Federal excess profits tax	835,000	346,500

Net operating income	\$4,318,077	\$4,505,766
Total other income		2,012

Gross income	\$4,320,089	\$4,506,510
Interest on funded debt	1,603,833	1,622,833
Amort. of debt discount and expense	262,600	284,559
Other interest	63,529	67,078
Interest charged to construction	Cr10,010	Cr8,023
Miscellaneous deductions	35,150	32,875

Net income	\$2,364,986	\$2,529,187
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*Provisions for Federal normal tax, surtax and excess profits tax for the nine months ended Sept. 30, 1942, have been made on the basis of the 1942 Revenue Act.—V. 156, p. 1508.

Oriental Consolidated Mining Co.—Taxes Settled—To Pay \$6.90 A Share in Liquidation—

The company on Nov. 24 advised stockholders that all disputed claims for Federal taxes against the company have been settled and that after their payment there would be a cash balance of \$3,069,000. The company estimated that it would require about \$108,000 for the payment of remaining liabilities and additional expenses of liquidation, leaving about \$2,961,000, or \$6.90 a share, for a third and final distribution in liquidation.

In 1939 the company sold all of its properties in the Japanese Empire to Nihon Kogyo Kabushiki Kaisha for \$8,174,500 and on Dec. 18, 1939, stockholders authorized the company's liquidation. On Dec. 22, 1939, a liquidating dividend of \$5 a share was paid and on Dec. 31, 1941, another payment of \$4 a share was made.—V. 155, p. 55.

Ottawa Electric Ry. Co.—Extra Dividend—

The directors have declared an extra dividend of 20 cents per share in addition to the usual quarterly dividend of 50 cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 10. Quarterly distributions of 50 cents each were made on July 1 and Oct. 1, last, prior to which the company made quarterly payments of 30 cents per share. An extra of 50 cents was also paid on Jan. 2, 1942.—V. 155, p. 2187.

Pacific Coast Co.—Earnings—

9 Mos. End. Sept. 30—	1942	1941
*Sales	\$4,741,358	\$3,002,424
Cost and expenses, deprec., deplet. and taxes	3,876,653	2,342,995

Profit from operations	\$864,705	\$659,429
Bond and other interest (net)	127,786	157,865
Minority share Pacific Coast Cement Corp.	33,758	42,292
Estimate of Federal income taxes:		
Normal tax and surtax, on basis of 1942 Revenue Act	64,619	62,737
Excess profits tax, on basis of 1942 Revenue Act	88,703	50,003
Reserve for contingencies and delayed maint.	100,000	

Net income	\$449,839	\$346,532
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Earnings per common share \$3.57 \$2.42
*Of products and merchandise and revenue from other operations.—V. 156, p. 786.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941		
Operating revenues	\$8,804,728	\$7,248,006	\$74,526,580	\$62,055,427
Uncollectible oper. rev.	29,500	26,430	279,318	201,430
Operating expenses	5,984,815	5,058,991	50,688,919	43,250,629
Operating taxes	*1,492,798	1,072,378	*12,467,065	9,510,812

Net operating income	*\$1,297,615	*\$1,090,207	*\$11,091,278	\$9,092,556
Net income	1,169,767	866,046	16,645,620	13,781,265

*Federal taxes for periods ending Sept. 30, 1942, have been included in the accounts and shown in this report at rates imposed by the Revenue Act of 1941; then in effect.—V. 156, p. 1420.

Park Utah Consolidated Mines Co.—Earnings—

9 Mos. End. Sept. 30—	1942	1941
Ore sales	\$790,394	\$778,473
Income from investments	14,862	14,547
Rents and miscellaneous income	1,306	4,258
Total income	\$806,562	\$797,278
Mine operations, taxes and miscell. expenses	672,094	622,607

Net operating income	\$134,468	\$174,672
Depreciation (estimated)	22,500	30,000
Federal income tax (estimated)	*27,127	72,000
State taxes (estimated)	2,034	

Net income	\$82,807	\$122,672
Earnings per sh. on 2,901,864 shs. capital stock	\$0.04	\$0.06

*Based on the 1942 tax laws. †At 30%.

Comparative Statement of Net Working Capital

	Sept. 30, '42	Dec. 31, '41	Increase
Current assets	\$1,240,730	\$1,097,213	\$143,515
Current liabilities	170,830	104,146	66,684
Supplies at mine	\$1,069,899	\$993,068	\$76,830
	43,472	41,360	2,112
Net working capital	\$1,113,372	\$1,034,429	\$78,942

No provision has been made for depletion.—V. 156, p. 1058.

Parkstone Apartment Co., Detroit, Mich.—Tenders—

The Detroit Trust Co., trustee, Detroit, Mich., offered to receive until 2 p. m., Nov. 27, bids for the sale to it of sinking fund 5% bonds dated April 1, 1938, at prices not to exceed par. The trustee had on hand \$21,943.50 for this purpose which represented the net income of the Parkstone company for the semi-annual period ended Sept. 30, 1942.—V. 155, p. 2098.

Pennsylvania Glass Sand Corp.—Declares Year-End and Larger Quarterly Dividends on Common Stock—

The directors on Nov. 24 declared a year-end dividend of five cents per share and a quarterly dividend of 25 cents per share on the common stock, the year-end being payable on Dec. 28 and the quarterly on Jan. 1, both to holders of record Dec. 15. This compares with 20 cents paid on Oct. 1, last, and 25 cents each on Jan. 1, April 1 and July 1, 1942, and on April 1, July 1, Oct. 1 and Dec. 12, 1941.

The directors also declared the usual quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, payable Jan. 1 to holders of record Dec. 15.—V. 156, p. 963.

Peoples Gas Light & Coke Co.—\$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, payable Jan. 15 to holders of record Dec. 21. This is at the same rate as paid each quarter during the current year. Payments in 1941 were as follows: Jan. 15, 50 cents; Feb. 15, a special of \$2; April 15 and July 15, 75 cents each, and Oct. 15, \$1.—V. 156, p. 1693.

Peoples Water & Gas Company—Earnings—

Years Ended Sept. 30—	1942	1941
Water revenues	\$109,426	\$110,645
Natural gas revenues	577,911	457,958
Manufactured gas revenues	794,293	779,967
Total operating revenues	\$1,481,630	\$1,348,570
Natural gas purchased	331,256	253,010
Operation	552,839	511,896
General expenses charged to construction	Cr7,226	Cr15,467
Maintenance	53,489	69,005
Provision for depreciation (retirements)	120,275	112,278
General taxes	94,588	93,981
Federal and State income taxes	84,206	56,032

Net earnings	\$252,202	\$267,835
Total other income	7,846	Dr959

Gross income	\$260,048	\$266,876
Interest on long-term debt	155,217	153,310
Amortization of debt discount and expense	9,879	9,879
Miscellaneous deductions	12,149	10,737

Net income	\$82,804	\$90,950
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Balance Sheet, Sept. 30, 1942

Assets—Utility plant, \$4,589,072; Cash, \$227,831; accounts and notes receivable (less reserve for uncollectible accounts of \$16,110), \$146,937; materials and supplies, \$201,639; prepaid insurance, etc., \$19,488; debt discount and expense in process of amortization, \$144,890; improvements to leased property, in process of amortization, \$21,170; miscellaneous deferred charges, \$8,819; total, \$5,359,845.

Liabilities—\$6 cumulative preferred stock, \$349,850; common stock \$42,500; long-term debt, \$3,046,000; accounts payable (\$18,761 to affiliated companies), \$43,368; customers' deposits and accrued interest thereon, \$215,027; accrued general taxes, \$81,525; Federal and State income taxes, \$123,418; interest on long-term debt, \$53,167; miscellaneous accrued items, \$8,661; reserves for depreciation (including \$352,946 representing amounts recorded at dates of acquisition), \$859,907; loss on sale of properties, \$150,656; contributions in aid of construction, \$3,622; capital surplus, \$278,127; earned surplus since Jan. 1,

Pittsburg & Shawmut RR.—Earnings—

	1942	1941	1940	1939
October—				
Gross from railway	\$114,032	\$104,840	\$89,295	\$104,064
Net from railway	23,471	41,456	5,054	33,485
Net ry. oper. income	18,538	33,104	*2,163	25,153
From Jan. 1—				
Gross from railway	1,043,855	858,473	1,085,122	537,136
Net from railway	342,013	272,961	358,241	58,347
Net ry. oper. income	280,691	185,514	239,933	22,407
*Deficit.—V. 156, p. 1612.				

Poor & Co.—Accumulated Dividend—

An additional dividend of \$1.25 per share has been declared on account of accumulations on the \$1.50 cumulative and participating class A stock, no par value, payable Dec. 1 to holders of record Nov. 25. This is in addition to the dividend of 37½ cents per share previously declared and payable on the same date. Distributions of 37½ cents each were also made on March 1, June 1 and Sept. 1, last. Payments during 1941 on the class A stock were as follows: March 1 and June 1, 37½ cents each; Sept. 1, 87½ cents, and Dec. 1, \$1.37½.—V. 156, p. 1870.

Postal Telegraph Inc. (& Subs.)—Earnings—

	1942—Month—1941	1942—9 Mos.—1941	1942—12 Mos.—1941
Period End, Sept. 30—			
Teleg. & cable oper. rev.	\$1,881,657	\$1,829,795	\$1,687,908
Teleg. & cable oper. exp.	2,048,408	1,980,686	18,891,122
			18,084,194
Net tel. & cable oper. rev. (loss)	\$166,751	\$150,891	\$2,203,214
Uncollect. oper. revs.	5,500	5,500	49,500
Taxes assign. to oper.	86,911	90,283	824,797
			812,187
Operating loss	\$259,162	\$246,674	\$3,077,511
Non-operating income	4,419	4,503	40,611
			17,474
Gross loss	\$254,743	\$242,171	\$3,036,900
Deduct. from gross inc.	40,022	28,442	320,351
			232,721
Net loss	\$294,765	\$270,613	\$3,357,251
			\$2,008,625
—V. 156, p. 1333.			

Pullman Inc. (& Subs.)—Earnings—

	1942—3 Mos.—1941	1942—12 Mos.—1941
Period Ended Sept. 30—		
*Earnings from all sources	\$13,863,161	\$6,229,224
Prov. for depreciation	3,268,398	3,132,232
Special reserve for contingencies	2,500,000	7,500,000
Prov. for Fed. inc. taxes	5,119,277	925,075
		15,912,519
Net income	\$2,975,485	\$2,171,916
Dividends paid	3,302,921	3,302,897
		8,257,290
		8,078,247
Balance, surplus	\$327,435	\$1,130,980
Earnings per com. share	\$0.90	\$0.66
*Excluding results of French subsidiary (Enterprises Industrielles Charentaises) in both 1942 and 1941. †After all charges except depreciation, special reserves and Federal taxes on income. ‡Deficit.		

Consolidated Balance Sheet, Sept. 30

	1942	1941
Assets—		
Cash and U. S. Government securities	51,215,959	33,417,652
U. S. Treasury tax savings notes earmarked for accrued Federal income taxes	13,058,200	711,653
Other marketable securities (less reserve)	28,129,204	14,007,169
Equipment trust and other deferred payment car accounts	7,092,582	7,623,747
Inventories	28,353,840	39,076,121
Advances on munition contracts (contra)	17,090,708	8,336,197
Investment in affiliated companies	1,020,304	1,020,304
U. S. Government securities earmarked for deferred maintenance reserve	2,067,000	
Claim for post-war refund (10%) on 1942 excess profits tax	579,496	
Other securities, investments and claims (less reserve)	844,530	2,972,379
*Other assets	657,794	684,814
Deferred charges	640,587	641,084
Equipment and property (less depreciation)	116,522,013	119,780,392
Total	267,983,875	228,328,867
Liabilities—		
Accounts payable and payrolls	16,823,020	16,219,977
Accrued taxes (including provision for Federal income taxes)	19,927,141	7,421,189
Advances on munition contracts (contra)	17,090,708	8,336,197
Reserves	16,497,432	6,717,291
Air conditioning revenue deferred	7,512,700	7,210,328
Post-war refund (10%) on 1942 excess profits tax	579,496	
Other deferred credits	1,364,533	925,168
Capital stock (outstanding):		
Pullman Inc.	132,115,880	132,115,880
Pullman Co. (a subsidiary)	5,926	5,926
Surplus	56,067,036	49,376,906
Total	267,983,875	228,328,867
*U. S. Government securities deposited with various States under Compensation Acts, held to fund fire and casualty liability reserve, etc.—V. 156, p. 1870.		

Public Service Corp. of New Jersey (& Subs.)—Earnings.

	1942—Month—1941	1942—12 Mos.—1941
Period End, Oct. 31—		
Oper. & other revs.	14,359,218	12,936,297
Exp., maint., deprec. & retire. expenses	7,922,762	7,126,968
Federal income taxes	1,517,199	854,750
Fed. excess prof. taxes	704,133	7,693,892
Other taxes	1,631,686	1,585,206
		19,325,857
		18,669,916
Balance	2,583,438	3,724,467
Inc. & other deducts.	1,155,661	1,123,645
		13,709,514
		13,472,736
Balance	1,427,777	2,600,822
		18,074,832
		21,079,881

The October, 1942, figures as rewritten include only the applicable portion (one month's portion) of Federal income and excess profits taxes computed in accordance with the Revenue Act of 1942, excess profits taxes being accrued at the net rate of 81%. Adjustments made in October, 1942, to place the accrual for Federal income and excess profits taxes in accordance with the Revenue Act of 1942 resulted in a reduction in the accrual for Federal income taxes (normal taxes and surtaxes) of \$3,273,003, and an increase in the accrual for excess profits taxes of \$1,792,474, or a net reduction in the accrual for these taxes, applicable to the first nine months of 1942, of \$1,480,529.

In October, 1941, Federal income and excess profits taxes were computed in accordance with the Revenue Act of 1941; however, an adjustment made in October, 1941, resulted in a net credit in the accrual for Federal excess profits taxes in that month.

Federal income and excess profits taxes for the 12 months ended Oct. 31, 1942, include for the last two months of 1941 accruals in accordance with the Revenue Act of 1941, and for the first 10 months of 1942 accruals in accordance with the Revenue Act of 1942, excess profits taxes being computed at the net rate of 81%.

Federal income and excess profits taxes for the 12 months ended Oct. 31, 1941, include for the last two months of 1940 adjustments

for additional Federal income taxes imposed under the Revenue Acts of 1940, and for the first 10 months of 1941 accruals in accordance with the Revenue Act of 1941. In 1940, on the basis of a consolidated return, under the Second Revenue Act of 1940, Public Service Corp. of New Jersey and subsidiary companies were not subject to any Federal excess profits taxes.—V. 156, p. 1870.

Punta Alegre Sugar Corp. — Stockholders to Act on 5-for-1 Stock Split—

A special meeting of stockholders has been called for Dec. 18, 1942, for the purpose of voting upon a proposed amendment to the certificate of incorporation changing the capital stock without par value into five shares of capital stock of \$1 par value each, and increasing the amount of the authorized capital stock so that it shall consist of 500,000 shares of \$1 par value.

The purposes of the proposed amendment are to provide a more suitable distribution of the corporation's stock which should improve its marketability and to reduce the liability for Federal stamp taxes on transfers of stock, the company states.

The proposed changes, if adopted, will not involve any capitalization of surplus or any change in the capital stock liability as shown by the corporation's books. The corporation has received an opinion from the Bureau of Internal Revenue to the effect that the exchange by the stockholders of their present stock, in accordance with the proposed changes, will result in the present recognition of no gain or loss for Federal income tax purposes.

The adoption of the proposal requires the approval of holders of a majority of the outstanding stock.

Earnings, Years Ended Sept. 30

	1942	1941
*Consolidated net income	\$1,973,139	\$397,644
Earn. per sh. on capital stock	\$24.09	\$4.85
*Consolidated net income after taxes, depreciation and current interest on all funded debt of subsidiary companies.—V. 154, p. 1702.		

R. C. A. Communications, Inc.—Earnings—

	1942—Month—1941	1942—9 Mos.—1941
Period End, Sept. 30—		
Total oper. revenues	\$611,604	\$694,809
Total oper. deducts.	390,753	481,965
		4,072,277
		4,331,060
Net oper. revenues	\$220,851	\$212,844
Other commun. income	2,772	2,815
		49,327
		28,621
Operating income	\$223,623	\$215,659
Ord. inc.—non-commun.	Dr5,269	Dr2,238
		Dr6,992
		19,323
Gross ordinary inc.	\$218,354	\$213,421
Deduct. from ord. inc.	28,643	35,711
		267,209
		322,279
Net ordinary income	\$189,711	\$177,710
Extraord. inc. (credits)	2,854	Dr82
Extraord. inc. (charges)	403	425
		9,543
		13,074
Net income	\$192,162	\$177,203
Deduct. from net inc.	26,500	251,800
		1,362,400
		1,456,900
Net inc. transferred to earned surplus	\$165,662	*\$74,597
*Deficit.—V. 156, p. 1420.		\$633,575
		\$928,441

Rath Packing Co.—25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Jan. 2 to holders of record Dec. 19. Distributions of 37½ cents per share were made on March 10, June 10 and Sept. 10, last. Prior to the 40% stock dividend paid on Feb. 16, 1942, the company on Jan. 2, 1942, also paid a cash dividend of 37½ cents per share.—V. 156, p. 787.

Remington Rand, Inc.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Jan. 2 to holders of record Dec. 10. Payments of 20 cents each were made on April 1, July 1 and Oct. 1, last, 25 cents on Jan. 2, 1942, and 20 cents in preceding quarters. A 10% stock distribution was also made on May 2, 1941.—V. 156, p. 1059.

Republic Bank Note Co.—Consolidation—

The directors of Security Banknote Co. and Republic Bank Note Co. on Nov. 24 announced the consolidation of the assets and business of these two companies into a new corporation to be known as Security Banknote Co. Personnel of the boards of directors of the two companies will be combined and all present directors will serve on the board of the enlarged company.

Security Banknote Co. was founded in 1884 in Philadelphia by Thomas A. Bradley who served as Chairman of the board of the company until his death in 1940. Republic Bank Note Co. was incorporated in 1908, at which time George W. Goldsworthy, Sr., of Pittsburgh was elected President.

The officers of the new corporation will be Thomas C. Bradley, President; James F. Gouglass, O. Stuart Thomson, Jr., and George W. Goldsworthy, Jr., Vice-Presidents; James A. Bradley, Secretary, and Harry F. Hamer, Treasurer.

The business of both companies for many years has been the making of all kinds of valuable documents, principally the engraving of securities for companies in this country and abroad, the engraving of money, stamps, stamped paper for foreign governments, and, in later years, tax stamps for various States in this country and any other document which, because of the value it represents, needs to be protected against counterfeiting.

During the last several years, however, Republic has been diversifying its products by the development of facilities for high quality lithographic production, applying this both to the protective field and the highest grade of lithographic work in the graphic arts field. The facilities of the consolidated company, therefore, will be available both for the finest protective banknote work and the highest grade lithographic work.

The Republic Division of the new company, located in Pittsburgh, will be under the continuing management of George W. Goldsworthy, Jr., who has been associated with the Republic Bank Note Co. for the past 15 years. The Republic organization will remain intact to serve its clients as heretofore and will have the added facilities of the consolidated corporation, the announcement concluded.—V. 95, p. 485.

Republic Investors Fund, Inc.—Earnings—

	1942	1941	1940
9 Mos. End, Sept. 30—			
Income from divs. & interest	\$58,032	\$61,801	\$40,033
Expenses	16,746	15,955	19,230
Interest on bonds	11,205	14,129	10,967
Amort. of debt discount & expense	1,325	1,325	1,178
Provision for Federal income tax	292	945	233
Net income	\$23,464	\$29,447	\$8,425
Net profits from security transacts.	*10,576	18,197	9,166
Net income and profits	\$12,888	\$47,644	\$17,591
*Loss.			

Balance Sheet, Sept. 30

	1942	1941
Assets—		
Cash in banks (held by custodian)	\$176,752	\$113,388
Cash on deposit with div. disbursement agents		17,100
Dividend and interest receivable	5,340	7,451
Due for securities sold but not delivered	8,070	318
Due for common shares sold but not delivered	5,260	141
Accounts receivable	127	
Marketable securities owned (at cost)	1,940,424	2,016,832
Prepaid expenses	2,993	2,687
Debt discount and expense	12,957	14,724
Office furniture and fixtures (net)	1	391
Total	\$2,151,926	\$2,173,031

Liabilities—

Due for cap. shs. purchased but not received	\$1,328	\$4,497
Federal, State and local taxes accrued	5,938	7,226
Interest accrued	2,490	2,490
Miscellaneous accruals	1,927	1,621
Dividends payable	2,388	19,573
Due for redemp. of scrip certifs. & fractions of shares	1,000	1,071
Collateral sec. 4½% conv. bonds, series A, due Feb. 1, 1950	332,000	332,000
6% preferred stock, series A, conv. (\$10 par)	47,070	47,070
6% preferred stock, series B (\$10 par)	112,110	117,800
Common stock (\$1 par)	298,204	283,976
Capital surplus	1,350,971	1,343,436
Earned surplus	Dr3,500	12,278
Total	\$2,151,926	\$2,173,031
—V. 155, p. 2188.		

Republic Petroleum Co. (& Subs.)—Earnings—

	1942	1941	1940
9 Months Ended Sept. 30—			
Operating revenue	\$604,268	\$555,026	\$516,831
Operating and general expense	269,859	236,648	222,342
Profit	\$334,410	\$318,378	\$294,489
Other inc., net of other expense	6,515	10,769	7,969
Total income	\$340,925	\$329,147	\$302,457
Prov. for depl., deprec. and amort.	181,068	168,630	167,377
Taxes	62,148	51,775	59,877
Abandonments	67,693		32,976
Minority interest	26,627	24,594	28,192
Net profit	\$3,389	\$84,148	\$14,036
Earns. per share of common stock	Nil.	\$0.19	Nil.
—V. 156, p. 965.			

Republic Steel Corp.—Gulf States Steel Co. Bonds Called for Redemption. — See that company above.—V. 156, p. 1870.

Richfield Oil Corp. (& Subs.)—Earnings—

	1942	1941
9 Mos. End, Sept. 30—		
Sales, excl. State & Fed. gasoline and oil taxes	\$37,325,531	\$36,536,976
Other operating revenue	860,290	899,419
Gross revenue	\$38,185,821	\$37,436,395
Cost of sales and services	21,663,368	19,497,655
Selling, admin. & general expenses	7,475,588	7,490,177
Depreciation, depletion & amortization	4,859,552	4,761,118
Dry hole losses and abandonments	821,905	641,782
Net revenue	\$3,365,408	\$5,045,663
Non-operating income (net)	62,352	54,946
Total revenue	\$3,427,	

Scott Paper Co. (& Subs.)—Earnings—

9 Months Ended—	*Oct. 3, '42	*Oct. 4, '41
Net sales	\$24,347,728	\$19,138,564
Mat., wages, sal., repairs, local taxes, etc.	16,311,799	11,773,087
Depreciation	725,096	678,147
Distrib., admin. & gen. exps., incl. freight paid on goods sold	4,680,188	4,517,756
Operating profit	\$2,630,645	\$2,169,574
Other income	273,644	207,495
Earnings before Federal and State taxes	\$2,904,289	\$2,377,069
Prov. for Federal & State inc. & cap. stk. taxes	1884,725	804,610
Provision for Federal excess profits taxes	1777,348	172,402
Net earnings	\$1,242,216	\$1,400,057
Dividends on preferred shares	192,477	193,284
Net earnings for common shares	\$1,049,739	\$1,206,773
Shares of common stock outstanding	667,942	667,942
Earnings per common share	\$1.57	\$1.80

*Includes operations of Marinette Paper Co. acquired Sept. 22, 1941.
†Based on 1942 Revenue Act. Excess profits taxes calculated at the rate of 90% with no allowance for post-war refund.
Current assets as of Oct. 3, last, amounted to \$9,841,189 and current liabilities were \$3,388,526, comparing with current assets of \$6,853,458 and current liabilities of \$2,732,641 on Oct. 4, 1941.—V. 156, p. 1694.

Scranton Lace Co.—\$1 Year-End Dividend—

A year-end dividend of \$1 per share has been declared on the common stock, payable Dec. 14 to holders of record Nov. 27. This compares with 50 cents paid on Sept. 30, last, and 25 cents each on March 31 and June 30, 1942. Payments during 1941 were as follows: March 31, 25 cents; June 30 and Sept. 30, 50 cents, and Dec. 15, a year-end of \$1.—V. 156, p. 701.

Seaboard Air Line Ry.—Tenders of Bonds Sought—

Pursuant to authority granted by an order of the U. S. District Court for the Eastern District of Virginia, entered on Nov. 17, Legh R. Powell Jr. and Henry W. Anderson, receivers, have made a general offer to purchase at any time prior to Dec. 31, 1942 (subject to withdrawal as stated below), any and all of the Seaboard All-Florida Ry. first mortgage 6% bonds, series A and series B, and certificates of deposit therefor, at a flat price of \$160 for each \$1,000 bond (with, in the case of coupon bonds, all appurtenant coupons payable Feb. 1, 1931, and subsequently attached thereto), or for each certificate of deposit representing a \$1,000 bond and unpaid interest thereon from Aug. 1, 1930. The New York Trust Co., 100 Broadway, N. Y. City, is agent for the receivers.

The receivers reserve the right to withdraw the offer at any time in their discretion.—V. 156, p. 1870.

Seagrave Corp.—Earnings—

9 Mos. End. Sept. 30—	1942	1941	1940	1939
Net sales	\$2,212,480	\$1,516,749	\$849,739	\$948,396
Costs and expenses	1,880,481	1,408,378	819,742	934,793
Operating profit	\$331,999	\$108,371	\$29,997	\$13,603
Other income	9,908	9,023	5,324	6,944
Total income	\$341,907	\$117,394	\$85,321	\$20,547
Other deductions	21,739	21,379	12,366	27,321
Federal income taxes	236,000	30,741	3,770	—
Net profit	\$84,168	\$65,274	\$19,185	\$6,774
Earn. per sh. on 122,700 shs. common stock	\$0.57	\$0.42	\$0.04	Nil

*Loss.—V. 156, p. 1060.

Selby Shoe Co.—25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Dec. 5 to holders of record Nov. 25. This compares with 12 1/2 cents per share previously paid each quarter. In additions, year-end distributions were made as follows: July 6, 1942, 65 cents; and July 5, 1941, 50 cents.—V. 156, p. 262.

Security Banknote Co., Phila.—Merger—

See Republic Bank Note Co. above.

Silver King Coalition Mines Co.—Earnings—

3 Mos. End. Sept. 30—	1942	1941	1940	1939
Net profit	\$67,988	\$121,738	\$91,728	\$226,395
Earnings per share	\$0.06	\$0.10	\$0.07	\$0.19

*After all taxes and depreciation, but before depletion. †On 1,220,467 shares (par \$5) common stock.
Net profit for the year ended Sept. 30, 1942, was \$265,831, or \$0.22 per outstanding share as compared with \$493,712, or \$0.41 per outstanding share for the corresponding 1941 period.
Note—Excess profits taxes were not provided for, since there is no liability.—V. 156, p. 789.

Simmons-Boardman Publishing Corp.—Pays Accruals

The directors on Nov. 18 declared a regular quarterly dividend of 75 cents per share and a dividend of 25 cents to wipe out arrearages on the \$3 cumulative convertible preference stock, no par value, payable Dec. 1 to holders of record Nov. 25. On Sept. 1, last, a payment of 50 cents was made on this issue, as against 75 cents previously each quarter.—V. 156, p. 701.

Solar Aircraft Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, payable Dec. 20 to holders of record Dec. 5. A similar distribution was made on July 1, last, and on Oct. 10, 1941. The previous payment, also 10 cents per share, was made on Dec. 16, 1940, which compared with 5 cents on April 20, 1940.—V. 156, p. 1614.

South Penn Oil Co.—Tenders Sought—

The directors have decided to set aside a portion of the cash and quick assets of the company for the purpose of purchasing a number of shares of its outstanding capital stock with the intent of retiring such shares and reducing the capital stock.
The company, at its Pittsburg, Pa., office, will until Nov. 30 receive bids for the sale to it of shares of its capital stock. The company shall have the right to accept or reject any or all such offers, but if it elects to purchase any of the shares offered the lowest offer shall be accepted first and then the shares offered at the progressively higher prices shall be accepted until the company has acquired the volume of shares which it considers advisable to purchase. Acceptance or rejection will be forwarded by the company not later than Dec. 1.—V. 156, p. 966.

Southern Bell Telephone & Telegraph Co.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Operating revenues	\$8,733,882	\$7,570,685
Uncollectible oper. rev.	32,816	26,721
Operating expenses	5,781,989	4,963,401
Operating taxes	1,550,490	1,259,073
Net operating income	\$1,368,587	\$1,321,490
Net income	1,103,942	988,327

—V. 156, p. 1334.

Southern Colorado Power Co.—Accumulated Dividend

The directors have declared a dividend of 1% on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 15 to holders of record Nov. 30. A like amount was paid in previous quarters. Arrearages on Sept. 15, last, were said to amount to \$31 per share.—V. 156, p. 1510.

Southern Pacific Co.—New Vice-President—

Appointment of W. W. Hale as Vice-President in charge of system freight, succeeding the late J. T. Saunders, was announced on Nov. 23 by A. T. Mercier, President.—V. 156, p. 1870.

Southern Ry.—Earnings—

Period—	—Week End. Sept. 14—	—Jan. 1 to Sept. 14—
	1942	1941
Gross earnings	\$5,928,841	\$3,841,894

—V. 156, p. 1870.

Southern Union Gas Co.—SEC Extends Time—

The SEC on Nov. 18 approved an amendment filed by Southern Union Gas Co. and subsidiaries to extend the time for the sale of new securities in connection with the proposed merger until Dec. 31, 1942. Application approved was with respect to issue and sale by Texas Southwestern Gas Co.—to be included in merger—of \$3,650,000 20-year sinking fund first mortgage 3 3/4% bonds, and \$2,441,800 of 25-year 6% sinking fund debentures.—V. 156, p. 1870.

Southland Royalty Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$5, payable Dec. 15 to holders of record Nov. 30. Similar distributions were made on March 16, June 19 and Sept. 15, last. Payments during 1941 were as follows: March 15 and June 20, 5 cents each; Sept. 15, 10 cents, and Dec. 15, 15 cents.—V. 156, p. 1157.

Southwestern Associated Telephone Co.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Operating revenues	\$157,319	\$152,700
Uncollectible oper. rev.	600	600
Operating expenses	97,806	95,896
Operating taxes	21,597	24,889
Net operating income	\$37,316	\$31,315

—V. 156, p. 1335.

Southwestern Bell Telephone Co.—To Issue \$10,000,000 Additional Stock—

The company on Nov. 23 filed application with the Missouri P. S. Commission for authority to issue and sell an additional \$10,000,000 of common stock. The application stated that the money was needed for new construction and improvements.—V. 156, p. 1871.

Springfield Fire & Marine Insurance Co.—To Pay Special Dividend of 25 Cents—

The directors on Nov. 23 declared a special dividend of 25 cents per share and the usual quarterly dividend of \$1.12 per share, both payable Jan. 2 to stockholders of record Dec. 15. A special distribution of 25 cents per share was also made in each January since and including the year 1936.—V. 154, p. 1704.

Square D Co.—50-Cent Common Dividend—

A year-end dividend of 50 cents per share has been declared on the common stock, par \$1, payable Dec. 21 to holders of record Dec. 10. Like amounts were paid on March 31, June 30 and Sept. 30, last. Disbursements during 1941 were as follows: March 31, June 30 and Sept. 30, 50 cents each, and Dec. 24, a year-end of \$1.50.—V. 156, p. 1871.

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. 21, 1942, totaled 169,147,000 kwh., as compared with 156,028,000 kwh. for the corresponding week last year, an increase of 8.4%.—V. 156, p. 1871.

Standard Oil Co. (New Jersey)—Changes in Personnel

Ralph W. Gallagher, Vice-President in charge of finance, has been elected Chairman of the board to succeed Walter C. Teagle who retired at the age of 65.
Frank W. Pierce, Executive Assistant to the President, and R. T. Haslam, director of sales, have been elected directors. Wallace E. Pratt and Eugene Holman have been elected Vice-Presidents and directors to succeed E. J. Sadler, retired, and R. W. Gallagher, respectively. D. L. Harper also retired as a Vice-President.—V. 156, p. 1871.

Sterchi Bros. Stores, Inc.—October Sales—

Period End. Oct. 31—	1942—Month—1941	1942—10 Mos.—1941
Sales	\$613,352	\$553,911

Furniture net sales for October, 1942, show an increase of 14.27% over the same month in 1941. Net sales of electrical appliances and other articles not now being manufactured decreased 14%. Furniture net sales for the 10 months of 1942 reflect a decline of 12.36%, while electrical appliances net sales show a decrease of 55.72% as compared with the same period of 1941.—V. 156, p. 1510.

Stone & Webster, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1942—9 Mos.—1941	1942—12 Mos.—1941
Gross earnings	\$10,739,802	\$7,818,599
Operating expenses	6,360,700	4,561,002
Balance	\$4,379,102	\$3,257,597
*Prov. for Federal inc. taxes (normal and surtax)	703,412	639,325
*Prov. for Fed. excess profits taxes	1,376,945	553,650
Other taxes	380,558	434,976
Balance	\$1,912,187	\$1,629,647
Interest on mtge. loans	137,122	187,625
Amort. of mtge. loan expense	3,247	5,718
Other interest	209	151
Balance	\$1,771,609	\$1,436,153
Depreciation	162,129	157,508
Write-down of certain securities by subs.	—	100,000
Amt. applic. to min. int.	C7514	1,692
Net income	\$1,609,993	\$1,276,952
Earns. per com. share	\$0.76	\$0.60

*Provision for 1942 Federal income and excess profits taxes is made on the basis of the Revenue Act of 1942, but without allowance for post-war refund of excess profits tax provided for in said Act. Reflected in the provision for Federal income and excess profits taxes for the 9 months and 12 months ended Sept. 30, 1942, is a credit amounting to \$240,046 representing the reversal of a portion of the provision for such taxes in 1941.

Comparative Consolidated Balance Sheet, Sept. 30

	1942	1941
Assets—		
Office buildings and real estate	\$8,881,190	\$8,881,190
Securities	6,038,258	6,187,277
Cash in banks on hand	7,230,344	8,554,316
U. S. Treasury tax notes, series B	500,000	—
U. S. Treasury certificates of indebtedness	240,000	—
Cash advanced by clients on construction contracts (contra)	2,453,442	838,419
Accts., int. and notes receiv. (less reserve)	5,115,259	3,387,232
Materials and supplies	77,797	56,861
Prepayments	61,334	19,034
Investments in secur. of subs. not consolidated	82,511	4
Furn. and equip., less allowance for deprec.	157,188	97,808
Unamortized mortgage loan expense	12,026	25,985
Unadjusted debits	68,642	96,280
Total	\$30,917,992	\$28,144,407
Liabilities—		
Mortgage loans	\$4,805,000	\$5,600,000
Accounts payable	963,150	732,984
Adv. by clients on construc. contr. (contra)	2,453,442	838,419
Reserve for taxes	3,084,380	1,735,155
Interest accrued	71,586	66,458
Depreciation reserves	2,075,901	1,880,983
Reserve for possible security losses	—	100,000
Unadjusted credits	102,951	52,671
Min. int. in cap. stk. & surp. of subsidiary	7,075	188,940
Capital stock (outstg. 2,104,391 shs., no par)	5,000,000	5,000,000
Capital surplus	8,708,155	9,144,996
Earned surplus	3,646,342	2,803,802
Total	\$30,917,992	\$28,144,407

—V. 156, p. 1871.

Symington-Gould Corp.—Earnings—

Earnings for 9 Months Ended Sept. 30, 1942	
Operating profit	\$689,152
Other income after deducting provision for Federal taxes on income	52,741
Net profit	\$741,893
Earnings per share on common stock	\$0.73

*After provision for depreciation of plant, all selling and general expenses, provision for reserves, for State taxes and for Federal taxes on income.
Notes—(1) In determining above net profit (1942), provision has been made for Federal taxes on income (including excess profits taxes, and after giving effect to the credit provided for in section 250 of the Revenue Act of 1942) at the over-all tentative rate of approximately 75% of income before such taxes.
(2) A substantial part of the company's current business is derived from Government contracts or subcontracts which may be subject to adjustment in accordance with the renegotiation provisions of the sixth supplemental National Defense Appropriation Act of 1942 (section 403 of Public Law 528, 77th Congress, approved April 28, 1942, as amended by section 801 of the Revenue Act of 1942.)
(3) The above 1942 figures are subject to audit adjustments.—V. 156, p. 1246.

Talon, Inc.—To Redeem Scrip Certificates—
The Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, is now prepared to redeem scrip certificates for 4% preferred stock (\$10 par value) issued and dated Dec. 15, 1941, at the rate of \$1.0239 for each 1/10th of one share represented thereby.—V. 156, p. 790.

Taylor-Wharton Iron & Steel Co.—\$1.20 Dividend—
The directors on Nov. 20 declared a dividend, out of current net profits, of \$1.20 per share on the capital stock, no par value, payable Dec. 10 to holders of record Nov. 30. This compares with 50 cents paid on Oct. 8, last; \$1.20 on Dec. 11, 1941, and 50 cents on Aug. 8, 1941. The previous dividend was 80 cents per share on Dec. 23, 1937.—V. 156, p. 1510.

Telephone Bond & Share Co.—\$1.10 Pref. Dividend—
The directors on Nov. 20 declared a dividend of \$1.10 per share on the 7% cumulative first preferred stock, par \$100, payable Dec. 15 to holders of record Nov. 30. Distributions of 35 cents each were made on this issue on March 14, June 15 and Sept. 15, last. Payments during 1941 were as follows: March 15 and June 15, 28 cents each; Aug. 15, 56 cents; Sept. 15, 28 cents, and Dec. 15, 60 cents.—V. 156, p. 1783.

Texas & Pacific Ry.—Resumes Dividend—
The directors have declared a dividend of \$1 per share on the common stock, par \$100, payable Dec. 15 to holders of record Dec. 1. Quarterly distributions of \$1.25 per share were made on this issue from July 2, 1938, to and including Sept. 30, 1931; none since.—V. 156, p. 1695.

Texon Oil & Land Co.—10-Cent Dividend—
A dividend of 10 cents per share has been declared on the capital stock, payable Dec. 28 to holders of record Dec. 7. Similar distributions were made on March 31, June 29 and Sept. 29, last. Payments during 1941 were as follows: June 28 and Sept. 26, 10 cents each, and Dec. 27, 15 cents.—V. 156, p. 615.

Thermoid Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Consol. net earnings from operations	\$355,401	\$395,928
Prov. for depreciation	58,696	57,136
Consol. net earnings	\$296,705	\$338,772
Int. on funded debt	26,900	27,513
Amort. of debt disc. & expense	4,215	4,215
Reserve for employees' welfare trust	32,917	—
Prov. for Fed. & State income taxes	72,050	198,500
Net profit	\$160,623	\$108,545
Earns. per com. share	\$0.28	\$0.17

*Federal normal tax and surtax for the 1942 period are figured at a combined rate of only 40% applied to our base credit, which is about \$750,000 (this amount exempt from excess profits tax). Excess profits tax is computed at the rate of 90% applied to all income in excess of the base figure of \$750,000. Since this figure was exceeded in nine months to Sept. 30, it is pointed out that any profits earned during the last quarter of 1942 will be subject to a 90% excess profits tax with 10% refundable after the war.—V. 156, p. 1871.

Time, Inc.—Larger Distribution—
A dividend of 75 cents per share has been declared on the common stock, par \$1, payable Dec. 10 to holders of record Dec. 4. Distributions of 50 cents each were made on March 10, June 10 and Sept. 10, last (compare V. 156, p. 790).—V. 156, p. 1158.

Thompson Products, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	*1942—3 Mos.—1941	*1942—9 Mos.—1941	*1942—9 Mos.—1941	*1942—9 Mos.—1941
Net sales	\$15,705,112	\$11,214,934	\$43,086,792	\$30,564,299
Cost of products sold	11,046,260	9,697,438	31,705,551	25,827,130
Sell., adm. & gen. exp.	860,523	625,582	2,558,982	1,797,245
Operating profit	3,798,330	1,517,917	8,822,258	4,737,169
Other income	87,352	35,824	183,867	85,928
Total income	\$3,885,682	\$1,553,741	\$9,006,125	\$4,823,097
Develop. exp., int. exp., prov. for Can. exch., etc.	165,872	117,555	551,669	352,849
Federal and Dominion taxes on income	2,780,372	944,181	6,738,344	2,755,465
Prov. for post-war adj. and counting	300,000	150,000	600,000	450,000
Re-instatement of res. for invest. in Thompson Aircraft Prod. Co.			Cr345,802	
Net profit	\$639,438	\$341,585	\$1,463,915	\$1,264,783
Shares of common stock (no par)	295,490	295,490	295,490	295,490
Earnings per share	\$2.05	\$1.04	\$4.61	\$3.92

*Excluding Thompson Aircraft Products Co.
Notes—(1) Provision for depreciation and amortization for the first nine months of 1942 amounted to \$352,141, against \$355,686 in 1941.
(2) The net profit for 1942 shown above includes \$199,812 for the consolidated Canadian subsidiaries after a charge of \$142,994 for exchange transactions.

Consolidated Balance Sheet, Sept. 30

Assets—	1942	1941
Cash	\$2,732,413	\$1,272,816
Trade notes, acceptance and accounts receiv.	6,244,043	4,524,725
Inventories	2,349,163	9,466,072
Investments and other assets	1,335,509	1,335,509
Property, plant and equipment	4,611,264	4,790,163
Patents & licenses—at cost less amortization	70,420	66,567
Prepaid insur., taxes, advertising, catalogs, etc.	461,150	374,960
Total	\$22,850,851	\$21,630,812

Liabilities—	1942	1941
Notes payable to banks	\$765,315	\$450,000
Accounts payable	2,649,805	2,132,398
Accrued taxes, royalties, etc.	1,071,221	819,771
Prov. for Federal and Dominion taxes	12,330,129	3,099,547
Long term debt	3,600,000	4,050,000
Reserves	737,362	565,342
\$5 cumulative convertible prior pref. stock	2,665,500	2,750,000
Common stock	2,998,900	2,998,900
Earned surplus	5,936,880	4,667,554
Capital surplus	95,740	97,300
Total	\$22,850,851	\$21,630,812

*After reserve of \$164,286 in 1942 and \$152,020 in 1941. †After reserve for depreciation of \$2,973,666 in 1942 and \$2,337,119 in 1941. ‡Represented by 26,655 (27,500 in 1941) no par shares. §Represented by 295,490 no par shares. ¶After deducting U. S. Treasury tax notes of \$5,228,740.—V. 156, p. 1615.

Tide Water Associated Oil Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1942	1941
*Sales of crude oil and petroleum products	111,530,351	109,410,824
Cost of products sold and selling expenses	80,559,987	76,327,812
Insurance	2,247,695	730,384
Provisions for depreciation and depletion	10,842,055	10,198,248
Amortization of undeveloped leasehold costs	662,500	720,000
Dry hole losses and property retirements (net)	703,490	594,279
Rentals of undeveloped acreage	454,992	515,360
General and administrative expenses	2,553,469	2,249,098
Taxes, other than estimated Federal income tax	3,806,138	3,538,559
Operating income	10,030,915	14,539,094
Non-operating income	677,220	706,188
Total income	10,708,135	15,245,282
Interest & amort. of funded debt expenses	674,790	718,887
Provision for estimated Federal income tax	2,566,900	14,735,800
Net income from operations for the period	7,466,445	9,790,595
Dividends paid or declared:		
On preferred stock	1,687,500	1,687,500
On common stock	3,506,298	3,504,972
Surplus	2,272,647	5,598,123
Earnings per common share	\$0.90	\$1.27

*Together with revenue from other operations (exclusive of inter-company transactions) (net). †Includes excess profits tax.
Note—The provision for Federal income tax is based on a combined normal and surtax rate of 40% applicable to taxable net income.
Above statement does not include the amount of \$20,949,750 collected for Federal, State and Municipal governments in the form of taxes on sales of gasoline, lubricating oils, and other products.—V. 156, p. 1605.

Tin Processing Corp.—New President, Etc.—
This corporation, which is operating the tin smelter belonging to Metals Reserve Company, a subsidiary of RFC, announced on Nov. 23 that J. van den Broek, its President, had resigned to become Finance Minister of Holland, and that he would leave within the next few days to take up his duties with the Netherlands Government in London.
The corporation also announced the election of J. van den Berg, formerly Vice-President and Manager of the smelter, as President, and the election of Elhebert Warfield, of the law firm of Satterlee & Warfield, as Chairman of the board. J. B. Peyrot, who succeeds Mr. van den Broek as one of the managing directors of N. V. Billiton Maatschappij, the Dutch tin interests which control Tin Processing Corp., will continue as Vice-President of the corporation.

Tri-City Utilities Co.—To Purchase Stock—
The SEC on Nov. 17 entered an order authorizing the company to purchase, at this time, 582,000 shares of its common stock from Associated Electric Co. for \$582,000 in cash. The cash was derived from sales of water systems located in Mayfield and Murray, Ky.—V. 156, p. 1871.

Truscon Steel Co.—To Delist Stock—
The board of governors of the New York Stock Exchange Nov. 24 authorized the filing of an application with the SEC to strike the common stock of company from listing and registration on the Exchange. This action was 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 since 1941 for other than Republic Steel Corp.—V. 156, p. 1783.

United Gas & Electric Corp. (Conn.)—\$1 Dividend—
A dividend of \$1 per share has been declared on the common stock, no par value, payable Dec. 21 to holders of record Dec. 5. A similar distribution was made on this issue on Sept. 21, last, as against \$1.11 on Dec. 30, 1941; 60 cents on Sept. 20, 1941, and 88 cents on Dec. 14, 1940.—V. 156, p. 1615.

Viking Pump Co.—50-Cent Common Dividend—
A dividend of 50 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 1. Similar distributions were made on March 15, June 15 and Sept. 15, this year and in 1941, while on Dec. 15, a year ago, a payment of \$1 per share was made.—V. 155, p. 2102.

Union Water Service Co. (& Subs.)—Earnings—

Years Ended Sept. 30—	1942	1941
Operating revenue	\$511,163	\$522,965
Operation	148,795	138,879
General expenses charged to construction	Cr4,676	Cr6,078
Maintenance	22,205	29,407
Prov. for retirements and replacements	44,050	44,050
General taxes	69,484	60,196
*Federal income taxes	35,767	17,811
Federal excess profits tax	6,613	
State income tax	1,773	2,673
Net earnings	\$187,153	\$236,388
Other income	302	446
Gross income	\$187,455	\$236,834
Interest on long-term debt	137,611	137,833
Miscellaneous (net)	4,462	4,237
Amortization of debt discount and expense	20,056	190
Net income	\$25,326	\$94,574

*Provisions for Federal income taxes for the nine months ended Sept. 30, 1942, were computed by the companies prior to the passage of the 1942 Revenue Act at rates approximately 50% in excess of the rates in effect for the calendar year 1941. It is estimated that such provisions will exceed the liability for Federal income taxes applicable to this period, when computed as provided in the 1942 Revenue Act, by approximately \$12,500.
Note—The statement of consolidated income for the year ended Sept. 30, 1941, does not reflect the portion (approximately \$2,840) of the charge to earned surplus incident to the reinstatement of debt discount and expense which is applicable to that year. The statement of consolidated income for the year ended Sept. 30, 1942, includes approximately \$8,530 reworked by adjustment in October, 1941 which is applicable to the year ended Sept. 30, 1941.

Consolidated Balance Sheet, Sept. 30, 1942

Assets—Property, plant and equipment, \$4,821,970; investments (\$1,200) and special funds, \$1,905; cash, \$236,551; U. S. Treasury tax notes, \$7,712; accounts receivable (less reserve of \$9,607), \$53,672; accrued utility revenues, \$12,911; materials and supplies (priced at average cost), \$33,365; prepaid insurance, etc., \$3,637; debt discount and expense in process of amortization, \$99,362; miscellaneous deferred charges, \$1,051; total, \$5,271,076.
Liabilities—\$6 cumulative preferred stock, \$500,000; common stock, \$820,000; paid-in surplus, \$225,000; consolidated earned surplus, \$21,915; first lien 5½% gold bonds, series A, due May 1, 1951, \$2,443,500; accounts payable (including \$1,023 to affiliated companies), \$7,556; customers' deposits and accrued interest thereon, \$6,577; accrued general taxes, \$12,290; accrued Federal and State income taxes, \$47,498; interest on long-term debt, \$59,997; miscellaneous current liabilities, \$12,884; unearned revenue (\$84,821) and customers' advances for construction, \$91,221; reserves for retirements and replacements (including approximately \$375,000 at dates of acquisition), \$671,880; other revenues, \$1,000; contributions in aid of construction, \$253,777; total, \$5,271,076.—V. 156, p. 872.

United Gas Improvement Co.—Weekly Output—
The electric output for the UGI system companies for the week ended Nov. 21, 1942 amounted to 124,457,170 kwh., an increase of 10,776,091 kwh., or 9.5%, over the corresponding week of 1941.

Earnings (Company Only)

Period Ended Sept. 30—	1942—9 Mos.—1941	1942—12 Mos.—1941
Total dividends	\$13,190,946	\$17,953,493
Int., inc. from miscell. invests. & oth. income	248,187	233,772
Total income	\$13,439,133	\$18,187,265
Exps., oth. than taxes	806,328	935,491
Provision for taxes	1,093,319	1,148,380
Net oper. income	\$11,539,486	\$16,103,394
Other deducts. fr. inc.	194,107	93,649
Net income	\$11,345,379	\$16,009,745
Approps. of net income	622,766	170,890
Net income balance	\$10,722,613	\$15,838,855
Divs. on pfd. stock	2,869,535	2,869,580
Divs. on com. stock	8,138,121	13,951,065
Deficit	\$285,043	\$980,970
*Profit	\$37,204	\$775,815

Consolidated Income Statement (incl. Subsidiaries)

Period Ended Sept. 30—	1942—3 Mos.—1942	1942—12 Mos.—1941
Total oper. revenues	\$25,801,583	\$23,964,361
Operating expenses	9,253,738	9,087,619
Maintenance	1,497,992	1,620,159
Prov. for deprec., renewals, replace. and amortization	2,512,922	2,421,513
†Federal income taxes	1,742,094	1,832,932
†Fed. excess prof. taxes	1,850,057	471,916
†Other Federal taxes	544,677	537,122
State and local taxes	1,383,599	1,335,929
Net oper. revenues	7,016,504	6,657,117
Other income (net)	114,401	298,505
Gross income	7,130,905	6,955,676
Int. on long-term debt	2,011,443	1,885,562
Amort. of debt disc., premium & expense	76,372	81,149
Taxes assumed on int. on long-term debt	23,894	28,120
Other interest charges	32,404	75,822
Miscellaneous deducts.	53,948	27,169
Int. chgd. to construct.	160,272	73,119
Net inc. of util. subs.	5,093,116	4,930,973
Sink. & oth. fd. approps.	58,352	56,033
Balance	5,034,764	4,874,940
Divs. on pfd. stks. & other prior deducts.	848,957	945,890
Earns. avail. for com. stks. of utility subs.	4,185,807	3,929,050
Minority interests	120,404	122,881
Balance of earn. of utility subs. applic. to U. G. I. Co.	4,065,403	3,806,169
Def'd divs. on cumul. pfd. stocks of subs. applic. to U. G. I. Co. (deducted above)	63,719	23,909
Oth. inc. of U.G.I. Co.	727,690	1,452,812
Total	4,856,812	5,282,890
Exps., taxes & other deducts.	829,634	741,454
Bal. applic. to cap. stocks of U.G.I. Co.	4,027,178	4,541,436
Divs. on \$5 div. pfd. stk.	956,507	956,520
Bal. applic. to com. stk. of U. G. I. Co.	3,070,671	3,584,916
Earnings per share	\$0.132	\$0.154

*The above statement includes the financial statements of The Philadelphia Gas Works Co. which relate only to its corporate accounts and does not include those recording its transactions with respect to its lessee accounts in connection with the operations of the Municipal Gas Works of the City of Philadelphia and its agency accounts for operation of the Northern Liberties Gas Co.

Assets—Cash in banks, \$566,910; dividends receivable and interest accrued, \$27,969; general market securities, at market quotations, \$5,245,809; total, \$5,840,687.

Liabilities—Account payable for securities purchased, not received, \$16,341; accounts payable, accrued expenses and taxes, \$12,940; reserve for Federal income taxes, \$9,300; \$5.50 dividend priority stock (\$1 par), \$73,664; common stock (10c par), \$56,743; surplus, \$7,608,313; unallocated depreciation (net) of general market securities owned, \$1,936,626; total, \$5,840,687.—V. 156, p. 967.

Comparative Balance Sheet, Sept. 30

Assets—	1942	1941
*Plant and equipment	\$1,284,175	\$1,290,693
Patents, goodwill, etc.	2,544,677	2,544,677
Cash	465,243	1,013,163
Inventories	550,815	789,024
Marketable securities	2,588,471	1,518,981
Accounts receivable	321,980	411,323
†Company's own preferred stock	259,959	223,868
Other investments	32,846	32,846
Deferred charges and prepaid expenses	19,191	8,556
Total	\$8,062,355	\$7,832,771
Liabilities—		
Preferred stock	\$1,522,300	\$1,522,300
Common stock	3,225,800	3,225,800
Accounts payable and accruals	336,723	401,214
Dividends payable	22,834	23,359
Res. against forw'd par commitments for tin		60,000
Reserve for taxes and oth. Government charges	792,203	609,558
Reserve for contingencies and in general	373,366	200,353
Price equalization reserve	94,235	186,957
Capital surplus	107,925	107,925
Earned surplus	1,586,970	1,495,305
Total	\$8,062,355	\$7,832,771

*After deducting reserve for depreciation of \$2,824,651 in 1942, \$2,736,991 in 1941. †2,175 shares in 1942, 1,875 shares in 1941.—V. 156, p. 704.

†The above figures for the 1942 periods reflect provision for Federal tax liability in accordance with the "Revenue Act of 1942," adjustments as were necessary to correct for accruals since Jan. 1, 1942, being made in the September quarter. The combined earnings applicable to common stock of The U. G. I. Co. for three months ended Sept. 30, 1942, are therefore increased in the amount of \$217,915, being the net effect of adjustments for tax over-accruals applicable to the first six months of the year.

‡The amounts shown for Federal excess profits tax for all 1942 periods are net of post-war credits, which, for the nine months' period aggregated \$529,660. As a result of the tax adjustment referred to above, the entire amount of \$529,660, of which \$366,962 is applicable to the first six months of the year, is also reflected in the three months' figures.

Note—The above figures for all periods exclude earnings of former subsidiaries, the investments in which were sold in 1941 and 1942. However, dividends and other income actually received from such companies are included for all applicable periods.—V. 156, p. 1871.

United States Distributing Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1942	1941
Sales and operating revenues	\$14,983,641	\$12,023,673
Cost of sales (excl. deprec., depl. and amort.)	13,026,869	10,404,887
Selling, general and administrative exp.	775,229	630,470
Federal & State payroll taxes	84,316	72,347
Operating profit before deprec., depl., etc.	\$1,097,227	\$915,970
Other income	74,089	68,126
Total income	\$1,171,316	\$984,096
Interest expense, less interest earned	70,599	97,869
Deprec., depl. and amortization	407,369	415,923
Provision for Federal income taxes	295,448	165,343
Net income for periods	\$379,910	\$304,961

Note—Provision for Federal income taxes for the period ended Sept. 30, 1942, was computed at the rate of 40% on profits of subsidiary companies, which results in a combined estimated tax provided sufficient to cover the additional 2% income tax charged under the Revenue Act of 1942 where consolidated returns are filed. Consolidated Federal income and excess profits tax returns will be filed for the corporation and its subsidiaries, and premises on such returns being filed, it is not considered that the companies are liable for Federal excess profits taxes.—V. 156, p. 1615.

Utility Equities Corp.—Quarterly Report—
The net assets at Sept. 30, 1942, were equivalent to approximately \$78.76 per share of the corporation's \$5.50 dividend priority stock. As the preference of such priority stock upon involuntary liquidation (\$100 per share and accumulated dividends) is in excess of this amount, there was no asset amount for the common stock. The priority stock is entitled to \$110 per share and accumulated dividends upon voluntary liquidation.

Pursuant to authorization by stockholders at a meeting held on Aug. 11, 1942, the corporation has entered into a contract with Empire Trust Co., New York, providing that the trust company will render investment advisory service to the corporation at a fee of \$16,500 per annum.

Earnings, 9 Months Ended Sept. 30

	1942	1941	1940	1939
Dividend income	\$203,975	\$229,100	\$209,613	\$189,530
Interest earned	29,414	23,475	15,458	19,270
Total income	\$233,390	\$252,575	\$225,071	\$208,800
Expenses	51,955	48,274	41,628	74,486
*Excess of income	\$181,434	\$204,301	\$183,443	\$134,314
Divs. paid on prior stk.	74,014	75		

(S. D.) Warren Co.—To Pay 25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Dec. 24 to holders of record Dec. 16. This compares with 50 cents paid on Sept. 28, last, 75 cents each on March 27 and June 26, 1942; \$1 on Dec. 26, 1941, and 75 cents each quarter from March 25, 1940, to and including Sept. 29, 1941.—V. 156, p. 1248.

Washington Gas & Electric Co.—Hearing on Sale of Water System—

A hearing upon the petition of Nathan A. Smyth, trustee, for approval of and authority to carry out a contract to sell to the City of Longview, Wash., free and clear of all liens, the water distribution system of the debtor located at and in the vicinity of Longview, Wash., for the sum of \$750,000 in cash, the proceeds to be held subject to the liens of the debtor's mortgages, and to sell to the city the materials and supplies there on hand at the cost thereof to the company, will be held in Room 506, U. S. Courthouse, Foley Square, New York, N. Y., on Dec. 9.

The trustee's annual report covering the period from Sept. 29, 1941 to Sept. 30, 1942, has been filed with the U. S. District Court. The report, filed by Nathan A. Smyth, trustee, states in part:

Liquidation of Assets—When the trustees were appointed, \$5,898,744 of the amount received in March, 1941, from the condemnation of the debtor's electric and steam properties at Longview, Wash., was still being held as a special deposit in a "release fund" by the Chase National Bank, New York, as the trustee under the indenture securing the first mortgage gold bonds. It was drawing no interest. My first major effort was to find some way to use this idle money in making part payment on that bonded indebtedness. A plan was worked out whereunder all but \$356,267 of that deposit has been applied to the payment of 80% of the principal of those bonds and of the interest accrued thereon to Dec. 10, 1941, and to the costs of that distribution.

A few holders of first mortgage bonds have not yet applied for their shares in the distribution. They may still do so by writing to Chase National Bank, 11 Broad St., N. Y., and asking for the form for the required letter of transmittal.

The debtor's electric properties at Morton, Wash., have been taken over in condemnation by the Lewis County Public Utility District No. 1 at an agreed valuation of \$72,500. The Council of the City of Longview, Wash., and the trustee, are contracting for the sale to the city for \$750,000 of the debtor's water works system there. The contract is subject to the approval of the court and to a vote by the electors of the city and the city's ability to secure the requisite funds through a bond issue within a reasonable time. Since both of these properties are subject to the lien of the mortgage securing the first mortgage bonds the moneys received for them will be paid over to the trustee under the indenture securing those bonds and be held for the time being in a release fund.

The election in Longview is now scheduled for Dec. 5, 1942. The sale cannot be completed until after that date. When it is, the trustee shall apply to the court for an order directing that the moneys received from the Morton and Longview properties together with those now in the release fund and such of the net earnings of the mortgaged properties as are available for the purpose, shall be used in making a further payment on account of the principal and accrued interest then due on the first mortgage bonds. After such payment there will probably be a relatively small balance still due thereon.

It may prove possible to liquidate that balance in full in the final reorganization. If that can be done the reorganization plan will probably provide for the continued operation of the debtor's gas properties by a new or reorganized company all of whose securities will be distributed among the holders of first lien and general mortgage bonds and the general creditors, whose respective interests therein will be adjusted as provided in the plan. If the balance cannot so be paid it will remain secured by a prior lien on the gas properties of the debtor, the net operating earnings of which, for the 12 months ending Sept. 30, 1942, were \$114,191 before depreciation. As the company is clearly insolvent there is no reasonable prospect that the stockholders, either preferred or common, can receive anything in the reorganization.

It is possible that the electric works at Vernonia, Ore., which constitute practically all of the fixed assets of the Oregon Gas and Electric Co., may be sold in the not distant future. If that is done that company can be liquidated and its net assets turned over to the Continental Bank and Trust Co. of New York, the trustee for the first lien and general mortgage bonds which are secured in part by all of the shares of the common stock of the Oregon company.

All of the common shares of the Southern Utah Power Co. and of Dominion Electric Power, Ltd., of Saskatchewan, Can., are owned by the debtor and are pledged as security for its first lien and general mortgage bonds. The debtor also owns debentures and preferred shares of each of these subsidiaries, none of which are subject to any mortgage lien. There seems to be no prospect that any of these securities can be sold, except at an unwarrantable sacrifice, during the continuation of present war emergency financial conditions.

The Federal Government's Tax Claim—The Collector of Internal Revenue has filed a claim for unpaid income taxes for 1940 which, with interest to March 1, 1942, amounts to \$1,069,338 with interest at 6% after that date. The claim is based upon the excess of the amount awarded in condemnation for the electrical works heretofore owned by the debtor at Longview, Wash., over the depreciated value of the properties taken. It is being contested, both in whole and in part, by the trustee. Negotiations for a possible compromise settlement are now being conducted. It seems assured that about \$420,000 of the claim, which was asserted for excess profits taxes, will be abandoned by the Government as a result of a retroactive amendment made in the Revenue Act of 1942 which provides that, in calculating excess profits, gains made from the condemnation as well as from the sale or exchange of depreciable property may be deducted. This amendment writes into the statute the principle established by some recent court decisions upon which the trustee has been relying in contesting that part of the claim. As to the balance of the claim nothing definite can as yet be said. The amount thereof will in due course be determined either by negotiation or court action.

If the amount eventually found due on the tax claim proves to be more than can be paid from un-mortgaged cash assets the Government may claim a lien for the balance on the debentures and preferred stocks of the Southern Utah and Dominion companies, or their proceeds if sold.

Until the purchase of the Longview water works is consummated and the extent of the tax lien, if any, on those securities of the subsidiaries is determined it will not, in the trustee's judgment, be feasible to formulate a satisfactory reorganization plan. Accordingly, the trustee expects to wait until the status of those matters is further clarified before making the report concerning the history, property and financial condition of the debtor and the desirability of a continuance of its business which is required by statute as a basis for proposals for, and the final formulation of, a plan of reorganization.—V. 155, p. 608.

West Ohio Gas Co.—Bonds Called—

The company has called for redemption as of Jan. 1, 1943, a total of \$76,000 of first mortgage bonds, 5% series due July 1, 1938, at 105 and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. La Salle Street, Chicago, Ill.—V. 155, p. 2192.

Western Grocer Co. (Iowa)—Smaller Dividend—

A dividend of 20 cents per share has been declared on the common stock, payable Dec. 1 to holders of record Nov. 20. Distributions of 30 cents per share were made each quarter from Sept. 3, 1941, to and including Sept. 3, 1942. The previous payment, one of 20 cents, was made on Feb. 5, 1938.—V. 156, p. 1248.

West Texas Utilities Co.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Total oper. revenues—	\$1,805,323	\$1,678,637
*Oper. exp. & taxes—	981,418	964,880
*Federal income taxes—	198,685	51,372
†Chgs. in lieu of inc. tax—	—	65,554
Net oper. income—	\$625,220	\$596,832
Other income (net)—	1,547	1,671
Gross income—	\$626,768	\$598,503
Total int., etc., deduct.—	219,846	230,628
Net income—	\$406,922	\$367,875
Div. requirements on \$6 cum. pfd. stock—	106,860	107,642
Balance—	\$300,062	\$260,233

*Federal income taxes in the 1942 periods have been computed in accordance with the Revenue Act of 1942. †These charges represent amounts equivalent to additional income taxes which would have been payable on current earnings if the company had not had the benefit for tax purposes of deductions for discount, call premium and expense resulting from the refinancing of long-term debt in 1939. Such amounts have been credited to unamortized debt discount and expense. ‡Including taxes, other than Federal income and excess profits. ¶Note—For purposes of comparison, earnings figures published in 1941 have been appropriately adjusted herein to give effect to income tax adjustments recorded subsequent to Sept. 30, 1941.—V. 156, p. 1064.

Western Union Telegraph Co., Inc.—Telegraph Merger

The House Interstate Commerce Committee on Nov. 25 unanimously approved a bill permitting consolidation of domestic telegraph carriers and international cable and radio carriers.

Chairman Bulwinkle of the sub-committee which considered the measure and wrote in changes from the version which passed the Senate said that an attempt will be made to bring the bill before the House next week.

Money Order Rates Lowered for Armed Services—

Members of the United States armed forces and persons sending money to them will receive a 50% reduction in domestic telegraph money order rates effective Dec. 1, 1942, it was announced on Nov. 21 by the Federal Communications Commission. The Commission suggested consideration of such action by the Western Union Telegraph Co. and the Postal Telegraph-Cable Co. in line with the reduction by the telegraph companies on July 23 of cabled mail order rates to the expeditionary forces.

There will be a flat rate of 50 cents for orders of \$10 or less, and 65 cents for orders up to \$25. The reduced rates will not apply to orders for more than \$25. Personal messages may be included with these telegraph money orders at the usual extra word rates for telegrams.

The telegraph companies are handling about one-quarter million telegraph money orders each month to and from members of the armed forces.

Earnings for Month and 9 Months Ended Sept. 30

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Tele. & cable oper. rev.	\$11,711,081	\$9,625,850
Tel. & cable oper. exp.	9,214,247	8,086,941
Net tel. & cable oper. revenues	\$2,496,834	\$1,538,909
Uncollect. oper. revs.	35,133	28,879
Taxes assign. to pers.	1,132,905	557,748
Operating income	\$1,328,796	\$952,282
Non-operating income	185,214	195,731
Gross income	\$1,514,010	\$1,148,013
Deducts. from gross inc.	579,624	566,713
Net income	\$934,386	\$581,300

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Income bal. transf. to profit and loss—\$934,286
 *Income taxes accrued first 8 months at 45% now reduced to 40% thus increasing net income by \$358,000.—V. 156, p. 1784.

Weyenberg Shoe Mfg. Co.—37½-Cent Dividend—

A dividend of 37½ cents per share has been declared on the common stock, par \$1, payable Dec. 15 to holders of record Dec. 1. A similar distribution was made on June 15, last, and on June 20 and Dec. 19, 1941.—V. 155, p. 2104.

Wickwire Spencer Steel Co.—New Directors—

Philip M. Morgan, President of the Morgan Construction Co. of Worcester, Mass., and David G. Baird, Vice-President of Marsh & McLennen, New York City, have been elected members of the board.—V. 156, p. 1784.

Wieboldt Stores, Inc.—Earnings—

Six Months Ended July 31—	1942
Net sales (including sales of leased dept.)	\$14,275,213
*Cost of goods sold and operating expenses	13,625,080
Operating profit	\$650,133
Interest, rent, and other income	98,709
Total income	\$748,842
Interest	73,750
Amortization of refinancing expense	1,274
Other deductions	5,683
Federal normal income and excess profits tax	411,773
Overprovision of taxes for prior year	Dr6,785
Net profit	\$263,148

\$5 cumulative prior preferred stock dividends	18,142
6% cumulative convertible preferred stock dividends	43,954
Balance	\$201,051
Earnings per share on 263,510 common shares	\$0.52
*Including provision for depreciation and amortization of store property and equipment.	\$162,968

Balance Sheet, July 31, 1942

Assets—	
Cash in banks and on hand	\$697,199
U. S. War bonds and stamps	56,300
Accounts receivable and installment contracts (net)	1,029,789
Merchandise inventories	6,437,035
Investments and other assets	226,428
*Store property and equipment	8,049,377
Deferred charges	267,186
Total	\$16,763,313
Liabilities—	
Notes payable to banks	\$1,550,000
Accounts payable	1,526,803
Accrued Federal, State and local taxes	366,078
Federal taxes on income (net)	519,011
First mortgage note—due Feb. 1, 1943	75,000
Long-term indebtedness	2,675,000
Reserves	75,452
Deferred income	28,276
\$5 cumulative prior pfd. stock (15,644 no par shares)	1,564,400
6% cum. conv. pfd. stock (par \$50)	2,931,125
Common stock (271,443 no par shares)	3,391,537
Capital surplus	145,610
Earned surplus	2,090,942
Cost of capital stock in treasury	Dr175,920
Total	\$16,763,313

*After reserves of \$3,697,807.—V. 156, p. 1616.

Willys-Overland Motors, Inc.—New Industrial Relations Head Appointed—

Appointment of Harry D. Beulich as director of personnel and industrial relations for this corporation was announced by Joseph W. Frazer, President.

Mr. Beulich was formerly director of industrial relations for the Crosley Corp. in Cincinnati.—V. 156, p. 1336.

Wisconsin Gas & Electric Co.—Earnings—

12 Mos. End. Sept. 30—	1942	1941
Operating revenues	\$7,923,922	\$7,417,649
Purchased power	2,483,664	2,245,153
Maintenance and repairs	418,000	414,079
Provision for doubtful accounts	Dr1,975	11,223
Casualties and insurance	35,737	33,596
Commercial expenses	437,431	417,013
Administrative and general expenses	415,029	429,797
Other operating expenses	764,782	636,916
Taxes other than income taxes	807,111	760,129
*Prov. for estimated inc. & excess profits taxes	520,100	469,300
Provision for depreciation	817,650	878,476
Net operating revenues	\$1,226,393	\$1,121,968
Non-operating revenues	2,404	3,898
Gross income	\$1,228,797	\$1,125,865
Net interest charges	441,306	441,170
Other deductions	4,489	Dr4,922
Net income	\$783,002	\$689,617

*These amounts include for 12 mos. end. Sept. 30, 1942, and Sept. 30, 1941, provisions for estimated Federal excess profits taxes of \$104,600 and \$76,100, respectively.

After taking account of estimated post-war credits of approximately \$25,000, the requirements, under the 1942 Revenue Act, for Federal normal income tax, surtax, and excess profits taxes, will exceed by approximately \$107,000 the provisions made for such taxes.—V. 156, p. 792.

Wisconsin Hydro-Electric Co.—Earnings—

3 Mos. End. Sept. 30—	1942	1941
Gross earnings	\$200,250	\$185,516
Operation	81,448	83,270
Maintenance	8,138	5,612
Depreciation	27,297	20,863
General taxes	20,913	19,072
State and Federal income taxes	18,250	2,090
Net earnings	\$44,205	\$54,609
Interest on funded debt	25,962	25,962
Interest on unfunded debt	84	74
Amortization of debt discount and expense, etc.	3,423	3,480
Net income	\$14,736	\$25,093

—V. 156, p. 792.

Wisconsin Michigan Power Co.—Earnings—

12 Mos. End. Sept. 30—	1942	1941
Operating revenues	\$4,647,761	\$4,347,962
Purchased power (from parent company)	44,010	129,102
Purchased power (from others)	170,385	114,411
Maintenance and repairs	252,248	203,213
Provision for doubtful accounts	1,475	3,067
Casualties and insurance	2,975	29,973
Commercial expenses	168,702	169,916
Administrative and general expenses	199,431	195,558
Other operating expenses	611,905	682,029
Taxes other than income taxes	626,164	603,367
*Prov. for est. income and excess profits taxes	682,667	488,453
Provision for depreciation	589,357	545,728
Net operating revenues	\$1,298,443	\$1,183,144
Non-operating revenues	10,588	36,834
Gross income	\$1,309,030	\$1,219,978
Net interest charges	492,235	502,864
Other deductions	2,484	4,280
Net income	\$814,311	\$712,834

*These amounts include for the 12 months ended Sept. 30, 1942, and Sept. 30, 1941, provisions for estimated Federal excess profits taxes of \$242,896 and \$118,286, respectively.

After taking account of estimated post-war credits of approximately \$50,000, the requirement, under the 1942 Revenue Act, for Federal normal income tax, surtax, and excess profits taxes, will exceed by approximately \$98,000 the provisions made for such taxes.—V. 156, p. 792.

Wisconsin Power & Light Co.—Preferred Dividends—

The directors on Nov. 20 declared a dividend of \$8.16% per share on account of accumulations and a regular quarterly dividend of \$1.75 per share on the 7% cumulative preferred stock, and a dividend of \$7 per share on account of dividend arrearages and a regular quarterly dividend of \$1.50 per share on the 6% cumulative preferred stock, all payable Dec. 15 to holders of record Nov. 30. On June 15 and Sept. 15, last, distributions of \$1.75 on the 7% preferred and \$1.50 on the 6% preferred stocks were paid, as against \$2.91% on the 7% preferred and \$2.50 on the 6% preferred stocks on March 16, 1942. Arrearages as of Sept. 16, last, amounted to \$13.41% per share on the 7% preferred and \$11.50 per share on the 6% preferred stocks. (See also V. 156, p. 792).—V. 156, p. 1424.

Yale & Towne Manufacturing Co.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Net earnings, from oper.	\$1,060,974	\$746,089
Interest received	2,582	5,672
Total income	\$1,063,556	\$751,761
Depreciation charges	156,832	139,491
Res. for Fed. inc. and excess profits taxes	634,707	473,511
Net profits	\$272,017	\$138,759
Earnings per com. shr.	\$0.56	\$0.28

Note—Reserve for Federal taxes for the third quarter and for the 9 months' period of 1942 has been estimated on basis of recently enacted 1942 Revenue Act, but without consideration for foreign war losses.

40-Cent Special Dividend—

The directors on Nov. 24 declared a special dividend of 40 cents per share in addition to the regular quarterly dividend of 15 cents per share, the special being payable on Dec. 18 and the regular on Jan. 2, both to stockholders of record Dec. 4. Special distributions of 40 cents each were also made on Dec. 19, 1941, and on Dec. 18, 1940.—V. 156, p. 1336.

Yellow Truck & Coach Mfg. Co.—Regular Dividends—

The directors on Nov. 23 declared a quarterly dividend of \$1.75 per share on the 7% cumulative preferred stock, payable Jan. 2 to holders of record Dec. 16, and dividends of 25 cents each on the common stock and class B stock, both payable Dec. 26 to holders of record Dec. 18. Like amounts were paid on April 1, July 1 and Oct. 1, last, on the respective issues.

In addition to a regular dividend of 25 cents per share, an extra dividend of 50 cents per share was paid on the common and class B stocks on Jan. 2, 1942.—V. 156, p. 792.

York Rys.—Interest Payment—

Federal Judge Kirkpatrick at Philadelphia has granted the company permission to pay the 1¼% interest of \$62,112 due June 1, 1942, on its 5% first mortgage 30-year bonds, subject to approval of the Public Service Commission of Pennsylvania.—V. 156, p. 2104.