

FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 156 Number 4131

New York, N. Y., Monday, December 7, 1942

Price 60 Cents a Copy

STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

In This Issue

**Corporation News
State and City News**

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

**Miscellaneous
(See Index Below)**

ARIZONA

Phoenix, Ariz.

Bond Offering—John H. Udall, City Clerk, will receive sealed bids until 4 p.m. on Dec. 22 for the purchase of \$339,000 not to exceed 3% interest series of 1943 bonds, as follows:

\$193,000 water refunding bonds. Due July 1, as follows: \$96,000 in 1952 and \$97,000 in 1953.

77,000 sewer refunding bonds. Due July 1, as follows: \$38,000 in 1952 and \$39,000 in 1953.

69,000 refunding bonds. Due July 1, as follows: \$34,000 in 1952 and \$35,000 in 1953.

All of the bonds will be dated Jan. 1, 1943. Denom. \$1,000. No bids for the purchase of said bonds at a price of less than par value thereof and all the accrued interest thereon to the date of delivery will be considered. Interest J-J. City will furnish the final approving opinion of Gust, Rosenfeld, Divelbess, Robinette & Coolidge of Phoenix, and all bids must be unconditional. A certified check for 5% of the total amount of the bid, payable to order of the City Treasurer, is required.

Attorneys To Qualify Legal Opinion—With reference to the offering, the above-mentioned law firm, in a letter addressed to Refsnes, Ely, Beck & Co. of Phoenix, dated Nov. 20, 1942, wrote as follows:

"Referring to the proposed refunding bonds of the City of Phoenix aggregating a total of \$339,000 for which bids are to be submitted on Dec. 22, subject to our approving opinion, we wish to say that while these bonds are being issued under a different statute than the bonds held to be callable at any time by the (State) Supreme Court in its recent decision in the case of Maricopa County vs. Osborn, et al, the existing opinion of the Supreme Court is so broad in its implication that our opinion on these refunding bonds as well as other municipal and school district bonds that may be issued prior to a further declaration by the Supreme Court on the question must

necessarily refer to said decision and the possibility that said bonds will be subject to call at any time."

Bond Call—Thomas S. Sullivan, City Treasurer, calls for payment on Jan. 1, 1943, 5% water works bonds, Nos. 949 to 992, in the amount of \$44,000, issued Oct. 15, 1919. Due Jan. 1, 1950, callable at the rate of \$43,000 per year for 20 years, commencing Jan. 1, 1921, and \$44,000 per year for nine years, commencing Jan. 1, 1941, or an any interest period subsequent to the optional date, provided that 30 days' notice of intention to redeem said bonds shall be given.

Holdings of said bonds and coupons shall present same for payment at the Irving Trust Co., New York City, on or before date called. Interest ceases on Jan. 1, 1943.

ARKANSAS

Arkansas (State of)

Bonds Purchased—Earl Page, State Treasurer, reports that \$564,438 of series B non-interest bearing road district refunding bonds were purchased by tender on Nov. 25 at an average price of 95.51.

Marvell, Ark.

Bonds Sold—An issue of \$10,000 4% street improvement bonds was sold Nov. 24 to the Phillips National Bank of Helena, at a price of 103.65.

CALIFORNIA

Colusa County Reclamation District No. 108, Calif.

Sued By Bondholders—It is reported that suit is pending in Sutter County, Calif., Superior Court brought by individual bondholders for full payment of principal and interest on bonds of the above district after their maturity dates. Litigants declare that the case will be carried to higher courts, and that the outcome may have an important effect on investors.

The important point involved, according to attorneys, is whether or not the statutes provide that interest shall be paid after maturity on bonds upon which all the interest coupons have been honored. This, they have argued,

would be unfair to holders of later issues, who have not yet received payment. Some such maturities involved in the present action are now four years overdue and in default.

The suit against the district involves interest on bonds which matured in 1935 and 1936. It is being contested by the Bondholders' Committee headed by Fred Cooper.

DELAWARE

Seaford Special School District, Del.

Bond Call—School district bonds series of 1939, Nos. 16 to 20 incl., aggregating \$5,000, have been called for payment at par on Jan. 2, 1943, at the Farmers Bank of the State of Delaware, in Georgetown. Bonds are dated Jan. 2, 1939 and in \$1,000 denoms.

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

Bond Sale Details—The \$25,000 3% airport bonds sold to the Farmers Bank of the State of Delaware, of Georgetown, at a price of 112.02, as reported in v. 156, p. 1906, are in \$1,000 denoms. and mature as follows: \$5,000 in each of the years, 1947, 1949, 1951, 1953 and 1955.

FLORIDA

Coral Gables, Fla.

Debt Refunding Mandatory On All Creditors—Federal Judge John W. Holland on Nov. 20 signed an interlocutory decree approving the plan of readjustment for approximately \$11,000,000 bonded debt of the city, according to Florida news dispatches.

The decree, in brief, forced into the plan a handful of creditors who refused to join the voluntary refunding plan launched in 1937, approved then by more than 94% of the security holders, it was said.

The court approved plan is the same as the voluntary plan, operation of which was threatened in the spring of 1940 when opposing creditors started litigation in State Court to get judgment on their claims. It was because of these threats that the city in 1940 petitioned Federal Court for composition of debts to halt this litigation and bring the opposing creditors under the plan.

Judge Holland also approved a fee of \$10,000 to Attorney F. M. Hudson, who was Special Master in the case, and payment by the City of Coral Gables, already approved by the Coral Gables Commission, of a lump sum of \$32,500 to Attorneys D. H. Redfearn, Morton B. Adams and Ira C. Haycock, who represented the city.

Delray Beach, Fla.

Tenders Wanted—Mae W. Cramp, City Treasurer, will receive sealed tenders of refunding bonds series A and/or series B in the amount of about \$15,000, up to 8 p.m. (EWT) on Dec. 7.

Florida (State of)

Road and Bridge Bonds Under Gas Tax Amendment—The November bond bulletin issued by A. B. Morrison & Co. of Miami, notes as follows:

The past month has shown an increase in the prices of practically all Florida municipal bonds. Road bonds, because of the gas tax amendment discussed below, have shown the greatest rise. The so-called "dollar" bonds have likewise strengthened, as have yield bonds. There is a scarcity of offerings. Generally good conditions prevail throughout the State and investors are beginning to realize that in spite of fewer tourists, total revenues, partly because of war activities, will still be at a high level. As a result there seems to be a broader market for Florida municipals at prices which, while above previous levels, are still relatively attractive.

The overwhelming approval by the electors of the gas tax amendment marks, in our opinion, a new era in Florida Municipal financing. This constitutional amendment pledges irrevocably, for a period of 50 years from Jan. 1, 1943, 2 cents per gallon gas tax to be applied to debt service on county road and road district bonds.

The gas tax has long been recognized, here in Florida, as absolutely necessary to support debt service on road bonds, since many counties do not have resources to pay bond requirements from ad valorem taxes alone. Up to this time the gas tax has been by legislative enactment as to amount and allocation so that both of these were subject to change at the whim of any future legislatures. The most important advantage, therefore, of the amendment is the pledge for a definite period of a fixed amount per gallon per county to be applied solely to county road and road district bonds.

The amendment continues the administration of the gas tax money in the State Board of Administration, composed of the Governor, State Comptroller and State Treasurer, but it grants this Board new and sweeping powers. In practical effect the Act creates a revolving fund from which the State Board can allocate funds where most needed. A surplus in one county can be transferred to another, temporarily embarrassed, such loan being secured by pledge of future gas tax money coming to the borrowing county. Refunding, sinking fund investments, and other matters pertaining to road bonds are all handled by the State Board of Administration. Long range planning and final liquidation of the entire debt is now possible.

We do not subscribe to the view that the mere passage of this amendment automatically cures all troubles with road bonds. The Act does, however, provide a source of income and suitable machinery, which properly administered, as we believe it will be, will, over the life of the amendment, take care of all road debt now outstanding, making unnecessary the levying of any ad valorem taxes.

As to the question of gas revenues, due to a long war, being decreased to such a point that current requirements, two major remedies are apparently available.

DIVIDEND NOTICE

JERSEY CENTRAL POWER & LIGHT CO. PREFERRED STOCK DIVIDENDS
The Board of Directors has declared the following regular quarterly dividends: The 1st qly. div. of \$1.75 on the 7% Preferred Stock; the 2nd qly. div. of \$1.50 on the 3% Preferred Stock; and the 4th qly. div. of \$1.37½ on the 5½% Preferred Stock. Payable on Jan. 1, 1943, to stockholders of record at the close of business Dec. 10th.
R. R. BOLLINGER, Treasurer.

One is the refunding and extending of maturing principal which will take care of most cases. The other is the use, for the duration, of part at least of monies from the 4-cent per gallon gas tax which ordinarily would go to the State Road Department. It is obvious that, with road construction at a low level during the war, a large surplus in road funds will accumulate.

Key West, Fla.

Debt Refunding Scheduled—Further action on the city's bankruptcy petition in line with proposed debt refunding plan is expected to ensue at an early date, according to press reports. The case was started about three months ago in the Federal Court, and the city petition was opposed by those bondholders who have not entered into the refunding agreement. The Court decided that the petition should be heard, and the next action will be to appoint a referee in bankruptcy to take testimony.

After that action is concluded, the referee will report to the Court, which will then make its decision.

The bonded indebtedness involved in the case amounts to \$1,400,000. The bondholders of all that sum, except \$250,000, have entered into the refunding agreement. Should the decision of the Court permit the city to go into bankruptcy then the minority bondholders would be forced to become parties to the refunding plan.

ILLINOIS

Bloom Township High School District No. 206, Ill.

Bond Call—The Treasurer of the Board of Education announces the call for payment on Jan. 1, 1943, at par and accrued interest, of 4½% refunding bonds Nos. 33 to 64 amounting to \$32,000. Dated June 9, 1941. Due Jan. 1, 1961. The bonds, with matured and unmatured coupons attached, should be presented for payment to the Citizens National Bank of Chicago Heights.

Chicago, Ill.

Bond Call—R. B. Upham, City Comptroller, announces that certain numbered 3% refunding bonds of 1937, dated Jan. 1, 1937, have been selected by lot for redemption on Jan. 1, 1943, at par and accrued interest. The bonds

INDEX

Quotations:	Page
New York Stock Exchange.....	2005
New York Curb Exchange.....	2021
Other Stock Exchanges.....	2026
Unlisted Securities.....	2031
State and City Department:	
Bond Proposals and Negotiations.....	1993
Gen. Corporation and Invest. News.....	2003
Dividends Declared and Payable.....	1997
Redemption Calls and Sinking Fund Notices.....	1997
The Course of Bank Clearings.....	2032
Foreign Exchange Rates.....	2002
Auction Sales.....	2002

are in series 4001 to 5500 and will be payable at the City Treasurer's office or at the Guaranty Trust Co., New York. They bear the following numbers:

- 4002 4035 4041 4043 4073 4074 4075
4076 4079 4106 4108 4113 4114 4130
4134 4152 4158 4160 4176 4180 4185
4186 4187 4192 4216 4217 4218 4219
4221 4237 4245 4246 4263 4275 4286
4351 4353 4354 4357 4358 4359 4400
4481 4484 4487 4493 4496 4501 4511
4515 4517 4519 4520 4522 4552 4557
4614 4617 4618 4628 4630 4634 4739
4740 4750 4751 4752 4744 4759 4767
4801 4828 4829 4830 4831 4832 4845
4860 4862 4866 4869 4874 4876 4877
4879 4880 4884 4889 4894 4896 4898
4899 4906 4923 4924 4942 4943 4983
4984 4992 4994 5023 5028 5031 5044
5048 5049 5052 5070 5073 5074 5076
5080 5082 5084 5085 5088 5091 5092
5094 5098 5128 5129 5147 5148 5149
5152 5164 5165 5177 5178 5179 5191
5279 5325 5329 5331 5333 5334 5336
5340 5347 5348 5350 5363 5368 5369
5370 5371 5374 5377 5380 5382 5384
5392 5393 5395 5397 5400 5407 5408

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

Bond Call - John Toman, County Treasurer, has issued a call for the redemption on Jan. 1, 1943, at the American National Bank of Chicago, of variously numbered series A refunding bonds of 1936.

Supplemental Call - A supplemental call was issued by the county of additional series A refunding bonds to be redeemed on Jan. 1, 1943.

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

Bond Call - William Gormley, District Treasurer, calls for payment on Jan. 1, 1943, series A refunding bonds of 1936, as follows: 4 1/2s Nos. 4695 to 4894; 4s Nos. 4895 to 5036, 5039, 5041, 5042, 5044 to 5125, 5127 to 5245, 5249 to 5302 and 5305 to 5312. Holders of said bonds are notified same should be presented for payment at the American National Bank & Trust Co., Chicago. Interest ceases on Jan. 1, 1943.

Evanston, Ill.

Bond Sale - An issue of \$86,000 city hall bonds was awarded Nov. 23 to the State Bank & Trust Co. of Evanston, as 1 1/2s, at a price of 101.014. Due from 1944 to 1956 incl.

Yates City, Ill.

Bond Election - An election will be held Dec. 15 on the question of issuing \$6,000 water works improvement bonds.

INDIANA

Gary, Ind.

Bond Sale - The \$30,000 series B, second issue refunding bonds of 1942 offered Nov. 26 - v. 156, p. 1370 - were awarded to Halsey, Stuart & Co., Inc., Chicago, as 2s, at a price of 102.16, a basis of about 1.835%. Dated Dec. 1, 1942, and due Dec. 1, 1957. Second high bid of 101.46 for 2s was made by Harriman Ripley & Co., Inc.

IOWA

Mason City, Iowa

Bond Sale - The \$50,000 airport bonds offered Nov. 30 - v. 156, p. 1818 - were awarded to Paine, Webber, Jackson & Curtis of Chicago, as 1 1/2s, at a price of 101.27, a basis of about 1.375%. Dated Dec. 1, 1942, and due on Dec. 1 from 1943 to 1962 incl. Second high bid of 101.04 for 1 1/2s was made by Halsey, Stuart & Co., Inc.

KANSAS

Wichita, Kan.

Bond Sale - The \$320,865.12 refunding and paving and sewer bonds offered Nov. 30 and described in v. 156, p. 1907 - were awarded to Halsey, Stuart & Co., Inc., Chicago, as 1 1/2s, at a price of 100.152, a basis of about 1.09%. The bonds are dated Dec. 1, 1942, and mature annually on Dec. 1 from 1943 to 1952 incl. Reoffered at prices to yield from 0.50% to 1.15%, according to maturity. The bonds, in the opinion of counsel, are general obligations of the city and are regarded by the bankers

as legal investment for savings banks in New York, Massachusetts, Connecticut and certain other States. Second high bidder at the sale was the First National Bank of Chicago, whose offer was a price of 100.09 for 1 1/2s.

The bonds are dated Dec. 1, 1942. Principal and interest (J-D) payable at the city's fiscal agency, Topeka. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City.

KENTUCKY

Grayson County Public School Corporation (P. O. Clarkson), Ky.

Bond Sale - An issue of \$15,000 3 1/2% school building revenue bonds was recently purchased by Stein Bros. & Boyce, and the Bankers Bond Co., both of Louisville. Dated Sept. 1, 1942. Interest M-S. Coupon in \$1,000 denoms. Due March 1, as follows: \$1,000 in 1958, \$3,000 in 1959 to 1962, and \$2,000 in 1963. Callable on any interest payment date on 30 days' published notice at 103 and accrued interest on or prior to Sept. 1, 1945; 102 on or prior to Sept. 1, 1950; 101 on or prior to Sept. 1, 1955, and at par thereafter. Principal and interest payable at the Bank of Clarkson.

Proceeds from the sale of these \$15,000 bonds and proceeds from \$30,000 bonds sold previously are being used to finance the construction of a new Consolidated Grade and High School at Clarkson, Ky., to be erected with WPA assistance. The Grayson County Board of Education has conveyed the school site to the Grayson County Fiscal Court, subject to reconveyance when this bond issue has been paid. These bonds are issued in accordance with Sections 4421-20 to 4421-38 incl., of Carroll's 1936 Kentucky Statutes. A statutory mortgage lien has been created on the land and buildings, including all future additions, in favor of the bondholders. The estimated value of this property when completed will be in excess of \$80,000. These bonds are payable from and secured by an exclusive pledge of the gross income and revenues derived by lease of said property on a yearly basis to the Grayson County Board of Education by the Grayson County Fiscal Court. Under terms of the lease, the Grayson County Board of Education also agrees to properly maintain the property and keep it insured at all times in an amount at least equal to the amount of bonds outstanding.

While the bonds are payable from the above-mentioned rentals, the purchasers report the following as a matter of information: The Grayson County Board of Education derives its income mainly from two sources - taxation and per capita payments from the State of Kentucky. Budget for the fiscal year, 1942-43, provides for an income of about \$40,110 from local taxation, about \$51,384 from State per capita payments, and about \$5,184 from other sources, or a total income of about \$96,678 for general school purposes. Current local tax levy for the Grayson County Board of Education is 75 cents.

Kentucky (State of)

Bridge Revenue Bonds Called - J. L. Donaldson, Commissioner of Highways, has issued call for redemption on Jan. 1, 1943, of variously numbered 1%, 2 3/4%, 3% and 3 1/2% bridge revenue refunding bonds aggregating \$344,000.

Whitley County (P. O. Williamsburg), Ky.

Bond Offering - R. D. Evans, County Clerk, will receive sealed bids until 10 a.m. on Dec. 10 for the purchase of \$75,000 not to exceed 3 1/2% interest road and bridge refunding bonds of 1943. Interest J-J. Denom. \$1,000. Due July 1, as follows: \$5,000 in 1944 to 1946, \$7,000 in 1947 to 1950, and \$8,000 in 1951 to 1954. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the Fidelity and Co-

lumbia Trust Co., Louisville. Authority: Section 157a of the Kentucky Constitution and statutes enacted pursuant thereto.

Bond Call - County Court Clerk R. D. Evans announces 4% road and bridge refunding bonds of 1940, Nos. 1 to 148, are called for payment on Jan. 1, 1943, at the face amount plus accrued interest to that date. Dated Jan. 1, 1940. Payable at the Continental Illinois National Bank & Trust Co., Chicago. Interest ceases on Jan. 1, 1943.

LOUISIANA

Lafayette, La.

Bond Sale - The \$56,892.50 refunding bonds offered Dec. 1 - v. 156, p. 1730 - were awarded to the Equitable Securities Corp. of Nashville, and Scharff & Jones, of New Orleans, jointly, on a bid of 100.05 for \$33,892.50 2 3/4s and \$23,000 2 1/2s. Dated Jan. 1, 1943 and due on Jan. 1 from 1944 to 1963 incl. Second high bid of 100.17 for 2 3/4s was made by the First National Bank of Lafayette.

Vermilion Parish Drainage Districts (P. O. Erath), La.

Bond Offering - R. E. Golden, Secretary of the Board of Commissioners, will receive sealed bids until Dec. 21 for the purchase of \$60,000 not to exceed 4% interest public improvement bonds, as follows: at 2 p.m. for \$50,000 Bayou Tigre Drainage District bonds. Proposals must be accompanied by a certified check for \$1,000, payable to order of the district; at 3 p.m. for \$10,000 South Bayou Tigre Drainage District bonds. Certified check for \$650 in case of this issue. All of the bonds will be dated Feb. 1, 1943. Denom. \$500. Due on Feb. 1 from 1946 to 1963 incl. Interest payable semi-annually F-A. The bonds are payable from the levy, assessment and collection of an unlimited ad valorem tax and were authorized by voters of the respective districts at election held on Nov. 17. Legal opinion of B. A. Campbell of New Orleans will be furnished the successful bidder.

MARYLAND

Frederick Housing Authority (P. O. Frederick), Md.

Bond Offering - John L. Shaw, Secretary - Treasurer, announces that sealed bids will be received until 1 p.m. (EWT) on Dec. 10 for the purchase of \$55,000 series A Housing Authority bonds. Dated Dec. 1, 1942. Denom. \$1,000. Due on June 1 from 1943 to 1957 incl. Legality approved by Niles, Barton, Morrow & Yost of Baltimore.

MASSACHUSETTS

Boston, Mass.

Note Sale - The issue of \$5,000,000 notes offered Dec. 2 was awarded to the First Boston Corp. and the Chemical Bank & Trust Co., New York, jointly, naming an interest rate of 0.67% and a premium of \$78. Due Oct. 1, 1943. Re-offered to yield 0.60%. Halsey, Stuart & Co., Inc., New York, second high bidder; named a rate of 0.72%, plus \$92.

New Bedford, Mass.

Note Sale - The \$400,000 notes offered Nov. 24 were awarded to the Merchants National Bank and the National Shawmut Bank, both of Boston, jointly, at 0.58% discount. Dated Nov. 24, 1942 and due \$200,000 on March 12 and April 13, 1943. Other bids: Harriman Ripley & Co., 0.63%; First National Bank of Boston, 0.634%; First Boston Corp., 0.68%; Goldman, Sachs & Co., 0.77%.

Taunton, Mass.

Note Sale - The issue of \$250,000 notes offered Nov. 24 was awarded to the First Boston Corp., Boston, at 0.485% discount. Dated Nov. 15, 1942, and due Nov. 15, 1943. Other bidders: Bristol County Trust Co., 0.517%; Harriman Ripley & Co., 0.55%; Goldman, Sachs & Co., 0.56338%; First National Bank of Boston, 0.579%; and Merchants National Bank of Boston, 0.68%.

Municipal Bond Sales In October

New financing by States and their local subdivisions continues on a reduced scale as is seen in the fact that the sales in October amounted to no more than \$38,075,880. The reduction in borrowings, of course, is due in large measure to war conditions, as public bodies are also subject to the restrictions on new building necessitated by Federal priorities on materials, etc. Also contributing to the lessened output of new loans is the wartime prosperity enjoyed by most taxing units, which has greatly obviated the necessity of borrowing for various purposes, such as poor relief and the funding of temporary debts incurred because of tax delinquency. As these conditions bid fair to continue throughout the war emergency, there is small possibility of any sustained increase in municipal financing for the duration. Some question exists, however, as to the effect that the greatly enlarged Federal tax burden may have on future local tax collections. No difficulty has been experienced thus far, although some authorities seem to believe that there is cause for some concern in the matter. As to the calibre of the municipal market itself, the situation currently is exceptionally good. This has been particularly evident during recent weeks, as exemplified in the case with which the market absorbed a substantial volume of liquidation effected by a number of insurance companies. Such selling, incidentally, is likely to be resumed from time to time. Its impetus is derived, of course, from the fact that the sellers can obtain increased yields from Treasury issues, such as the 2 1/2% "taps." Much the same consideration is behind the recent liquidation on the part of municipal sinking funds. The tax-exempt feature is of little or absolutely no importance to these public or private sellers.

The following is a comparison of all the various forms of loans put out in October of the last five years:

Table with 5 columns: Year (1942, 1941, 1940, 1939, 1938) and 6 rows of loan types: Permanent loans, Temp. loans (U.S.), Temp. loans (Canada), Can. loans (perm.), Placed in U.S., Placed in Canada, Bonds of U.S. Possessions and Territories. Total: 392,338,880 497,952,742 403,905,746 320,354,600 368,413,682

*Including temporary securities issued by New York City; None in October of 1942, 1941, 1940, 1939; \$30,000,000 in 1938.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during October, 1942, were 162 and 175, respectively. This contrasts with 107 and 128 for September, 1942.

For comparative purposes we add the following table, showing the aggregate disposals of long-term obligations by States and municipalities in the United States for October and the 10 months for a series of years.

Table with 4 columns: Year (1942, 1941, 1940, 1939) and 4 rows: Month of October, For the Ten Months, Month of October, For the Ten Months. Values range from \$38,075,880 to \$118,736,328.

Following is a complete record of the various issues sold during October:

Table with 7 columns: Page No., Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal bond issues with details like '1459 Alcorn Co. Miss.', '1286 Abilene, Texas', etc.

Table with columns: Page No., Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal bonds from California, Texas, Illinois, etc.

Total bond sales for October (162 municipalities covering 175 separate issues) \$338,075,880

Optional. k Not including \$78,945,000 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

CANADIAN MUNICIPAL BONDS SOLD DURING OCTOBER

Table with columns: Page No., Name, Rate, Maturity, Amount, Price, Basis. Lists Canadian municipal bonds from Quebec, Ontario, etc.

Total Canadian municipal issues sold during October... \$318,000

*Temporary loan; not included in month's total financing. a Approximate amount subscribed to Dominion's Third Victory loan, also excluded from October total.

MICHIGAN

Clinton and Harrison Townships Fractional School District No. 7 (P. O. Mount Clemens), Mich. Bond Offering - Ralph G. Egan, District Secretary, will receive sealed bids until 8 p.m. (EST) on Dec. 9 for the purchase of \$47,000 coupon refunding bonds.

NEW HAMPSHIRE

Portsmouth, N. H.

Bond Sale - The \$48,000 coupon bridge bonds offered Nov. 24 - v. 156, p. 1818 - were awarded to the Merchants National Bank of Boston, as 1 1/4% at 100.63, a basis of about 1.12%.

NEW JERSEY

Carlstadt, N. J.

Bonds Approved - An ordinance providing for issuance of \$130,000 refunding bonds approved Oct. 21 by the State Funding Commission was given final reading by the local Council on Nov. 12.

Essex County (P. O. Newark), N. J.

Bonds Re-Purchased - The Chase National Bank and the Chemical Bank & Trust Co., New York, jointly, recently purchased from the Prudential Life Insurance Co., Newark, \$800,000 4% hospital and park bonds.

Hudson County (P. O. Jersey City), N. J.

Bond Offering - William P. Hefron, Clerk of the Board of Chosen Freeholders, will receive sealed bids until noon (EWT) on Dec. 10 for the purchase of \$425,000 not to exceed 6% interest coupon or registered bonds.

MISSISSIPPI

Hattiesburg, Miss.

Bond Issue Details - The \$79,000 2 1/2% and 2 3/4% refunding bonds, series A-2, recently purchased by a group headed by Jac P. Ducourneau of Kingsburg, as reported in v. 156, p. 1818, are in \$1,000 denoms. and mature May 1, as follows: \$1,000 from 1947 to 1952 incl.; \$3,000, 1953 to 1962 incl.; \$4,000 from 1963 to 1969 incl., and \$5,000 from 1970 to 1972 incl.

MISSOURI

Deepwater, Mo.

Bond Issue Approved - An issue of \$30,000 3 1/4% refunding water works bonds has been approved as to legality by Charles & Trauernicht of St. Louis.

MISSOURI

St. Charles County (P. O. St. Charles), Mo.

To Retire \$120,000 Bridge Bonds - The County Court on Nov. 20 called \$120,000 in bonds for the Lewis and Clark bridges, largest amount to be retired for any six-month period since the county six

years ago took over the bridges, which span the Missouri and Mississippi Rivers near Alton. The bonds become due late in December.

Combined with the \$105,000 called last July, the total is also the largest for a one-year period, Lee A. Maas, bridge manager, said. Still outstanding is \$1,545,000 at 2 1/2% interest.

The call was made in the face of a 10% decrease in vehicle traffic during the last 11 months, Maas said, but influencing the revenue factor was an increase in truck traffic and the fact that passenger automobiles carried more occupants.

The State lost about \$22,000 on the sales Zink said, but would have lost about \$27,000 more had it deferred the liquidating policy.

Most of the bonds, it is understood, were sold to Midwest financial houses. The sales were made in small lots in an effort to keep the market firm.

Zink said he considered the vulnerability of Jersey City's docks and plants in case of enemy attack as well as the city's tax problem before he made his recommendation to the Commission.

The water bonds were retained because Jersey City's water system is one of the oldest of the larger ones in the State and most of its debt has been retired, Zink reported.

Question of Jersey City's solvency was raised recently by Governor Edison after Mayor Hague stated the Governor and his new Hudson County Tax Board were attempting to destroy the city's financial structure.

Edison wrote Local Government Commissioner Darby asking if the city had not used "sleight-of-hand" financing methods.

Darby said the city is not now in default and that the Local Government Board therefore has no more jurisdiction over its finances than it would have over those of any other municipality that is required to operate on a cash basis.

(A "non-political" credit survey of Jersey City's finances issued several weeks ago by Wainwright, Ramsey & Lancaster of New York City, financial consultants to the municipality and other taxing units, revealed, among other facts, that by Dec. 31, 1942, Jersey City "will have reduced its total debt by \$16,175,000, or 23%, since 1936." Comment on the survey appeared in v. 156, p. 1818.)

Keary, N. J.

Bond Offering - Donald Allan, Town Clerk, will receive sealed bids until 8 p.m. (EWT) on Dec. 9 for the purchase of \$142,500 not to exceed 6% interest coupon or registered general improvement bonds.

Dated Dec. 1, 1942. Denomination \$1,000, one for \$500. Due Dec. 1, as follows: \$7,000 in 1943 and 1944, \$8,000 in 1945, \$10,000 in 1946 to 1956, and \$10,500 in 1957.

Rate of interest to be in a multiple of 1/4 or 1/10th of 1%, and must be the same for all of the bonds. Principal and interest payable in lawful money at the West Hudson National Bank, Harrison. 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 \$142,500 nor more than \$143,500. As between legally acceptable proposals specifying the same rate of interest the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield

Jersey City, N. J.

State Sinking Fund Liquidating Bonds - The State Sinking Fund Commission has since last May disposed of \$875,000 of its holdings of city bonds and the portfolio now holds only water bonds brought out by the municipality, it was recently disclosed by State Comptroller Homer C. Zink. The Comptroller suggested the liquidation, he said, in the belief there would have to be an end to "overtaxation" in Jersey City and that when it came the city's securities would depreciate in value. When the sinking fund began selling its Jersey City bonds they were bringing between 104 and 105 and by the time the last were sold they were down to 103. They were recently selling at 100.

Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce Street, New York, BEekman 3-3341. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: Chicago - In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613) London - Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1942 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year. South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds

& Longfellow of New York, that the bonds are valid and legally binding obligations of the town. Enclose a certified check for \$2,850, payable to the town.

North Bergen Township, N. J.

To Retire Bonds—Pursuant to the terms of the general refinancing plan, the township announced that it would redeem on Dec. 1 a total of \$52,000 refunding bonds and pay \$278,250 in semi-annual interest due on its indebtedness. Commissioner of Revenue and Finance Gabriel A. Machetto has reported that all State, county and school taxes for the entire year had been collected.

NEW YORK

Chittenango, N. Y.

Bond Sale—The \$25,000 coupon or registered water bonds offered Nov. 30—v. 156, p. 1818—were awarded to Halsey, Stuart & Co., Inc., New York, as 1.60s, at a price of 100.013, a basis of about 1.597%. Dated Dec. 1, 1942 and due June 1, as follows: \$1,500 in 1944 and 1945, and \$2,000 from 1946 to 1956 incl. Other bids:

Bidder	Int. Rate	Rate Bid
E. H. Rollins & Sons, Inc.	1.70%	100.124
Newburger, Loeb & Co.	1.80%	100.10
Blair & Co., Inc.	1.90%	100.16
George B. Gibbons & Co., Inc.	1.90%	100.10
C. F. Childs & Co. and Sherwood & Co.	2%	100.30

Cortlandt (P. O. Croton-On-Hudson), N. Y.

Bond Offering—Ellsworth E. Johnson, Town Supervisor, will receive sealed bids until 11 a.m. (EWT) on Dec. 8 for the purchase of \$147,679.28 not to exceed 6% interest coupon or registered general town bonds. Interest M-N. Dated Dec. 15, 1942. Denom. \$1,000 each, except bond No. 1 in the denomination of \$679.28, said bond No. 1 to be in typewritten form. Due May 1, as follows: \$25,679.28 in 1944, \$25,000 in 1945 and 1946, \$35,000 in 1947, and \$37,000 in 1948. Rate of interest to be in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ th of 1%, and must be the same for all of the bonds. Principal and interest payable at the Chase National Bank, New York. The bonds will be valid and legally binding general obligations of the town, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Said bonds are issued pursuant to Chapter 653 of the Laws of 1941, for the purpose of providing funds to pay the town's share of obligations chargeable to the town as fixed by the Board of Auditors created to adjust the rights and liabilities of the town and City of Peekskill arising out of the incorporation of the City of Peekskill from the territory of the town, the period of probable usefulness of which is 20 year. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Dillon, Vandewater & Moore, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$2,960, payable to the town.

Harrietstown (P. O. Saranac Lake), N. Y.

Bonds Voted—At an election on Nov. 20 the voters approved an issue of \$75,000 airport construction bonds.

Hempstead, N. Y.

Bond Sale—The \$216,000 parking place bonds offered by the village on Dec. 1—v. 156, p. 1909—were awarded to Francis I. du Pont & Co., New York, as $\frac{1}{2}$ s, at a price of 100.468, a basis of

about 1.41%. Dated Nov. 1, 1942 and due Nov. 1, as follows: \$21,000 in 1943; \$20,000 from 1944 to 1949 incl. and \$25,000 from 1950 to 1952 incl. Re-offered to yield from 0.60% to 1.45%, according to maturity. Among other bids were the following:

Bidder	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	1.4%	100.359
Marine Trust Co. of Buffalo and R. D. White & Co.	1.60%	100.135
Mercantile-Commerce Bank & Trust Co., St. Louis, and George B. Gibbons & Co.	1.70%	100.15
C. F. Childs & Co. and Sherwood & Co.	1.70%	100.11
South Shore Trust Co. of Rockville Centre	1.80%	100.02
Blair & Co., Inc., and Kean, Taylor & Co.	1.90%	100.21

Peekskill, N. Y.

Bond Sale—A group composed of C. F. Childs & Co., Sherwood & Co. and Newburger, Loeb & Co., all of New York, was the successful bidder for the \$126,237.77 general city bonds offered Dec. 3, paying a price of 100.16 for 1.70s, a basis of about 1.68%. Dated Dec. 15, 1942 and due serially on May 1 from 1944 to 1959 incl.

Pelham Manor, N. Y.

Bond Offering—Clyde F. Howes, Village Clerk, will receive sealed bids until 3:45 p.m. (EWT) on Dec. 14 for the purchase of \$15,000 not to exceed 6% interest coupon or registered series No. 64 refunding bonds. Dated Nov. 1, 1942. Denom. \$1,000. Due \$1,000 on Nov. 1 from 1947 to 1961 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ th of 1%. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York City, except on registered bonds which is payable by the Village Treasurer. A certified check for 2% of the bonds bid for is required. Legal opinion of Caldwell, Marshall, Trimble & Mitchell of New York City will be furnished the successful bidder. Delivery on or about Dec. 16 at the Chemical Bank & Trust Co.

Rochester, N. Y.

Bond Sale—The \$2,600,000 bonds offered Dec. 1—v. 156, p. 1909—were awarded to a syndicate composed of Smith, Barney & Co., Harriman Ripley & Co., Inc., First Boston Corp., Blyth & Co., Inc., all of New York; Manufacturers & Traders Trust Co., Buffalo; L. F. Rothschild & Co., W. E. Hutton & Co., Coffin & Burr, Inc., all of New York, and Edward Lowber Stokes & Co. of Philadelphia, as $\frac{1}{2}$ s, at a price of 100.229, a basis of about 1.473%. Sale consisted of:

\$1,886,000 general refunding bonds. Due on June 1 from 1950 to 1953 incl.

714,000 school refunding bonds. Due on June 1 from 1950 to 1953 incl.

All of the bonds are dated Dec. 1, 1942, and were re-offered by the successful bidders at prices to yield from 1.25% to 1.40%, according to maturity. Other bids included the following:

Bidder	Int. Rate	Rate Bid
National City Bank of New York		
R. W. Fresspich & Co., Estabrook & Co., R. H. Moulton & Co., C. F. Childs & Co., and Gregory & Son		100.20
Halsey, Stuart & Co., Inc., and George B. Gibbons & Co., Inc., and Associates		100.179
Harris Trust & Savings Bank, and the First National Bank of New York, and Associates		100.171
Chemical Bank & Trust Co., and F. S. Moseley & Co., and Associates		100.12
Lehman Bros., and Phelps, Fenn & Co., and Associates		100.10

Bidder	Int. Rate	Rate Bid
Chase National Bank of New York and Goldman, Sachs & Co., and Associates		100.209

Southold (P. O. Greenport), N. Y.

Park District Bonds Awarded—S. Wentworth Horton, Town Supervisor, reports that the \$30,000 Mattituck Park District bonds offered Dec. 1—v. 156, p. 1818—were awarded to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly, as 2.40s, at a price of 100.07, a basis of about 2.39%. Dated Dec. 1, 1942 and due \$2,000 on Dec. 1 from 1943 to 1957 incl.

NORTH CAROLINA

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

Bond Sale—The \$45,000 coupon school building bonds offered Nov. 24—v. 156, p. 1819—were awarded to Kirchofer & Arnold of Raleigh as 2 $\frac{1}{4}$ s, at a price of 100.308, a basis of about 2.22%. Dated Dec. 1, 1942 and due on June 1 from 1945 to 1962 incl. Second high bid of 100.02 for \$10,000 2 $\frac{1}{2}$ s and \$35,000 2 $\frac{1}{4}$ s was made by the First Securities Corp., Durham, and the Southern Investment Co. of Charlotte, jointly.

Davidson County (P. O. Lexington), N. C.

Note Sale—The Wachovia Bank & Trust Co. of Winston-Salem purchased on Nov. 24 an issue of \$50,000 revenue notes at 0.49% interest. Due in three months.

Iredell County (P. O. Statesville), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EWT) on Dec. 8 for the purchase of \$152,000 not to exceed 6% interest coupon, registerable as to principal, refunding road and bridge bonds. Dated Dec. 1, 1942. Denom. \$1,000. Due June 1, as follows: \$50,000 in 1965 and 1966, and \$52,000 in 1967. Non-callable. The bonds are unlimited tax, general obligations of the county and principal and interest (J-D) is payable in legal tender in New York City. Delivery on or about Dec. 22, 1942, at place of purchaser's choice. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bidding forms to be obtained from the above-mentioned official. Legal opinion of Masslich & Mitchell of New York City will be furnished the successful bidder. A certified check for \$3,040, payable to order of the State Treasurer, is required. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

The proceeds of the bonds now offered will be used to pay \$52,000 bridge and road bonds due April 1, 1943 and \$100,000 of the \$125,000 long-term road improvement bonds, Series C, due May 1, 1943. The remaining \$25,000 of said road improvement bonds will be paid from moneys in the Sinking Fund.

Sampson County (P. O. Clinton), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on Dec. 8 for the purchase of \$82,000 not to exceed 6% interest coupon, registerable as to principal only, road and bridge refunding bonds. Dated Dec. 1, 1942. Denom. \$1,000. Due June 1, as follows: \$18,000 in 1961 and 1962, and \$23,000 in 1964. Non-callable. Principal and interest (J-D) payable in New York City. The bonds are unlimited tax, general obligations of the

county and will be delivered at place of purchaser's choice. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

A certified check for \$1,640, payable to order of the State Treasurer, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

The official call for bids includes the following information with reference to the county's debt history:

At Dec. 31, 1933, the county had \$340,000 term bonds outstanding, all maturing between Jan. 1, 1934, and July 1, 1944. Since 1933, \$295,000 of these bonds were paid and \$450,000 refunded (\$119,000 in 1938, \$80,000 in 1939, \$99,000 in 1940, \$70,000 in January, 1942, and \$82,000 now offered). These refunding bonds have been and are being sold and issued under a plan prepared in 1937 and with maturities fixed by the Local Government Commission. All the while the county has retired a substantial amount of serial bonds and State loans falling due annually. The bonds now offered are to refund road and bridge issues dated Jan. 1, 1923, and payable Jan. 1, 1943; \$53,000 $\frac{5}{4}$ s and \$29,000 $\frac{5}{8}$ s being outstanding balances of \$70,000 and \$30,000 issues, respectively. How much of the last of these term bonds, \$95,000 payable 7-1-44, will be refunded depends upon success of liquidation of certain old sinking fund assets partially frozen. At the time of the first refunding issue of \$119,000, May 31, 1938, the outstanding debt was \$1,313,700 (\$1,221,000 bonds, \$92,700 State loans). Since May, 1938, new debt of \$79,500 has been created. The county had difficulty in meeting its obligations during the depression period of the 30's but was able to correct this condition without assistance other than with the plan referred to. In July, 1937, default occurred inadvertently in principal payment of an issue, due to error in record of maturity. This was eliminated in the course of a few months and no default has occurred since.

NORTH DAKOTA

Leeds School District No. 6, N. Dak.

Bond Sale—The \$18,000 refunding bonds offered Nov. 23—v. 156, p. 1819—were awarded to the Farmers State Bank of Leeds, as 2 $\frac{1}{2}$ s, at a price of 100.68, a basis of about 2.39%. Dated Nov. 1, 1942 and due \$1,500 on Jan. 1 from 1944 to 1955 incl. Second high bid of 100.55 for 2 $\frac{1}{2}$ s was made by the Bank of North Dakota of Bismarck.

OHIO

Cleveland, Ohio

Tenders Rejected—Joseph T. Sweeny, Director of Finance, reports that tenders of \$177,000 transportation system bonds received Nov. 24 were rejected.

Cuyahoga County (P. O. Cleveland), Ohio

Note Sale—The \$320,000 delinquent tax notes offered Nov. 27—v. 156, p. 1730—were awarded to Hawley, Shepard & Co. of Cleveland, as 2 $\frac{3}{4}$ s, at a price of 100.28, a basis of about 2.63%. Dated Dec. 1, 1942 and due \$32,000 on April 1 and Oct. 1 from 1943 to 1947 incl. Second high bid of 100.13 for 3 $\frac{1}{2}$ s was made by the First Cleveland Corp., Cleveland.

Hayden, Miller & Co., Cleveland, and Ryan, Sutherland & Co., Toledo, participated in the purchase of the issue.

Scioto County (P. O. Portsmouth), Ohio

Bond Sale—The \$22,000 refunding bonds offered Nov. 30—v. 156, p. 1819—were awarded to the Ohio Co. of Columbus, as 1 $\frac{1}{2}$ s, at a price of 100.472, a basis of about 1.41%. Dated Nov. 1, 1942 and due as follows: \$5,000 May 1 and Nov. 1, 1947, and \$6,000 May 1 and Nov. 1, 1948. Second high bid of 100.24 for 1 $\frac{1}{2}$ s was made by Stranahan, Harris & Co., Inc., Toledo.

OKLAHOMA

Gage, Okla.

Bond Sale—The \$15,000 airport bonds offered Nov. 24 were awarded to the First National Bank & Trust Co. of Oklahoma City, as 4 $\frac{3}{4}$ s. Due \$1,500 annually from 1945 to 1954 incl.

Okemah, Okla.

Bond Offering—Mrs. D. T. Thomas, Town Clerk, will receive sealed bids until 7:30 p.m. on Dec. 7 for the purchase of \$50,000 airport bonds. Due as follows: \$8,000 from 1945 to 1950 incl. and \$2,000 in 1951. Award will be made to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the bid is required.

OREGON

Medford, Ore.

Bond Offering—M. L. Alford, City Recorder, will receive sealed bids until 7:30 p.m. on Dec. 8 for the purchase of \$139,000 not to exceed 3% interest refunding water bonds. Interest J-D. Dated Dec. 15, 1942. Denom. \$1,000. Due Dec. 15, as follows: \$19,000 in 1943 to 1945, \$20,000 in 1946 and 1947, and \$21,000 in 1948 and 1949. No bid for less than par will be considered. Principal and interest payable at the City Treasurer's office. The bonds will be sold subject to the approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland. Enclose a certified check for \$2,780, payable to the city.

Bond Call—City Treasurer Oris Crawford calls for payment on Jan. 1, 1943, water bonds Nos. 637 to 925, dated Jan. 1, 1927, and maturing Jan. 1, as follows: \$17,000 in 1944, \$18,000 in 1945, \$19,000 in 1946, \$20,000 in 1947, \$21,000 in 1948, \$22,000 in 1949, \$23,000 in 1950 and 1951, \$24,000 in 1952, \$25,000 in 1953, \$26,000 in 1954, \$27,000 in 1955, and \$24,000 in 1956. Payment of the principal amount of said bonds will be made on said date, at the National City Bank, New York City, Fiscal Agent of the State in New York, and holders of such bonds to be redeemed are notified to present the same with all unmatured coupons thereon at said time and place of payment and redemption. Interest ceases on date called.

PENNSYLVANIA

Allentown, Pa.

Bond Offering—George W. Kistler, City Clerk, will receive sealed bids until 11 a.m. on Dec. 15 for the purchase of \$600,000 not to exceed 3% interest coupon funding and improvement bonds. Dated Jan. 1, 1943. Denom. \$1,000. Due \$30,000 on Jan. 1 from 1944 to 1963 incl. Registerable as to principal only. Bidder to

name one rate of interest for all of the bonds. A certified check for 2% of the bonds, payable to order of the City Treasurer, is required. Issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia. Payable from ad valorem taxes within the taxing limitations imposed by law upon cities of the third class.

Erie, Pa.

Plans Settlement Of Street Improvement Bonds - Joseph C. Martin, Director of Department of Accounts and Finance, said that the proper ordinances covering a proposed funding bond issue to retire certain street improvement bonds, long in litigation, will be presented to the City Council for adoption at an early date. Proposed settlement with the bondholders will be on the basis of 80% of the par value of the bonds, plus 2% accrued interest on the face of the obligations. The funding bond issue will be for about \$400,000.

Mount Pleasant Township School District (P. O. Bloomsburg, R. D. 4), Pa.

Bond Sale-The \$17,000 coupon building bonds offered Nov. 27-v. 156, p. 1819-were awarded to the First National Bank of Mill-

ville, as 2 1/2%, at a price of 101.41, a basis of about 2.33%. Dated Jan. 1, 1942 and due on Jan. 1 from 1943 to 1962 incl. Second high bid of 101.25 for 1 1/2% was made by the Danville National Bank of Danville.

Neville Township (P. O. Neville Island Branch, Pittsburgh), Pa.

Bond Sale-The \$30,000 park and playground bonds offered Dec. 1-v. 156, p. 1819-were awarded to Phillips, Schertz & Co., and George G. Applegate, both of Pittsburgh, jointly, as 1 1/4%, at a price of 100.257, a basis of about 1.20%. Dated Dec. 1, 1942 and due \$3,000 on Dec. 1 from 1943 to 1952 incl. Second high bid of 100.71 for 1 1/2% was made by Glover & MacGregor of Pittsburgh.

Philadelphia, Pa.

Bonds Exchanged-Drexel & Co. of Philadelphia and Lehman Bros. of New York, joint managers of the group handling the city's current \$162,296,000 bond exchange offer-v. 156, p. 1819-announced that during the period Nov. 16 to Dec. 2, \$14,100,000 bonds were exchanged. This includes bonds of practically all series, although bonds in all series are still available for exchange.

The advantages of the bond exchange offer to both the city and the bondholders, as described by the Philadelphia Bureau of Municipal Research, appeared in the municipal news section in the "Chronicle" of Dec. 3, on page 1968.

SOUTH DAKOTA

Perkins County (P. O. Bison), S. Dak.

Bond Offering-E. H. McVey, County Auditor, will receive sealed and auction bids until 10 a.m. on Dec. 19 for the purchase of \$142,000 refunding bonds. Dated Jan. 1, 1943. Due on Jan. 1 from 1944 to 1963 incl. Callable after Jan. 1, 1944.

TENNESSEE

Elizabethton, Tenn.

Bond Call-City Recorder and Treasurer R. B. Moreland announces that 4 1/2% water revenue bonds Nos. 89 to 99, dated July 1, 1936, maturing July 1, 1949, and bonds Nos. 100 to 108, inclusive, dated July 1, 1936, maturing July 1, 1950, are called for payment on Jan. 1, 1943, at par and accrued interest.

TEXAS

Erath County (P. O. Stephenville), Texas

Bonds Sold-C. N. Burt & Co. of Dallas have purchased an issue of \$44,000 4% refunding bonds.

Freeport, Texas

Bonds Sold-The \$24,000 3 3/4% refunding bonds approved by the State Attorney-General on Nov. 9 have been sold to the Ranson-Davidson Co. of San Antonio. Dated Nov. 1, 1942. Due Nov. 1, 1946 incl.; \$1,000 from 1947 to 1950 incl. and \$4,000 from 1951 to 1953 incl. Interest M-N.

Hondo, Texas

Bond Sale-An issue of \$88,000 electric light and power system revenue bonds was sold Nov. 12 to Crummer & Co. and Rauscher, Pierce & Co., both of San Antonio, jointly, as 2 3/4%, at par. Delivery of bonds subject to result of election on the issue requested by local residents.

Palestine, Texas

Bonds Sold-An issue of \$12,000 3 1/2% sewer revenue refunding, series of 1942 bonds was sold earlier in the year to Fritz Stewart & Co. of Dallas, at par. Dated May 1, 1942. Denom. \$1,000. Due

May 1, as follows: \$5,000 in 1955 and 1956, and \$2,000 in 1957. Legality approved by W. P. Dumas of Dallas.

VIRGINIA

Fairfax County (P. O. Fairfax), Va.

Retiring Road Bonds-The Board of Supervisors on Nov. 18 authorized the retirement of two road bond issues, totaling \$235,000 which mature Dec. 15, and instructed Commonwealth's Attorney Paul E. Brown to request the Circuit Court to issue an order permitting payment in full on the debt.

The bonds include an issue for Dranesville district amounting to \$175,000, and one for Providence district in the amount of \$60,000. They were incurred by the county for road improvements in the two districts prior to passage of the Byrd law permitting the State to take over all county roads.

As the amount in the sinking fund is in excess of the sum to be paid to retire the bonds, the Board ordered that the excess in the Dranesville district fund be transferred to another road bond fund for the same district, due in 1945, and the Providence district surplus will be transferred to the general county fund.

Redemption Calls and Sinking Fund Notices

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

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks such as Alabama Great Southern RR., American British & Continental Corp., etc.

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks such as Scoville Mfg. Co., Seaboard Air Line Ry., etc.

*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:

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists dividends for companies like Acme Glove Works, Acme Wire Co., etc.

Table with columns: Name of Company, Share Per, Payable When, of Rec. Holders. Lists dividends for companies like Automobile Insurance Co., Axelson Mfg. Co., etc.

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.

Main table of dividends 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.

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

Table of dividends announced in previous weeks and not yet paid, 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.

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Lists various companies like Securities Acceptance Corp., Common (quar.), Seaman Brothers, Inc., etc.

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Lists various companies like United Light & Railways Co. (Del.), 6% prior preferred (monthly), etc.

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Lists various companies like Wisconsin Power & Light 7% pfd. (accum.), 7% preferred, etc.

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

Auction Sales

Transacted by R. L. Day & Co., Boston on Wednesday, Dec. 2:

Table listing auction sales for stocks and bonds. Includes items like Boston Athenaeum (\$300 par), Muirhead & Holway, Inc., etc.

Transacted by Barnes & Lofland, Philadelphia on Wednesday, Dec. 2:

Table listing auction sales for stocks and bonds. Includes items like Voting trust certificate issued by Fidelity Phila. Trust Co., etc.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 NOV. 27 TO DEC. 3, 1942, INCLUSIVE

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

this issue on March 24, June 24 and Sept. 24, last. Payments during 1941 were as follows: March 7, \$2; June 19, \$1.50, and Sept. 25 and Dec. 24, \$1.75.—V. 156, p. 862.

American Maize-Products Co.—Extra Distribution—

An extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share have been declared on the common stock, no par. The extra is payable Dec. 15 to holders of record Dec. 1, and the quarterly on Jan. 15 to holders of record Dec. 30. On Dec. 22, last year, an extra distribution of 50 cents per share was made, as compared with extras of 25 cents each on Dec. 30, 1940, and on Dec. 27, 1939.—V. 155, p. 153.

American Public Service Co. (& Subs.)—Earnings— Consolidated Income Statement.

Table with columns for Period End, Sept. 30, 1942-3 Mos., 1941, 1942-9 Mos., 1941. Rows include Total oper. revenues, Operation, Maintenance, Depreciation, Federal income taxes, Other taxes, Net operating income, etc.

Net income \$339,206 \$313,128 \$770,747 \$682,176. *1942 Federal income and excess profits taxes have been computed in accordance with the Revenue Act of 1942.

For purposes of comparison, earnings figures published in 1941 have been appropriately adjusted to give effect to Federal tax adjustments recorded subsequent to Sept. 30, 1941.

Income Statement of Company Only

Table with columns for Period End, Sept. 30, 1942-3 Mos., 1941, 1942-9 Mos., 1941. Rows include Total income, Gen. & miscil. exps., Federal income tax, Other taxes, Net income.

*1942 Federal income taxes have been computed in accordance with the Revenue Act of 1942.

Note—Dividend requirements at a full cumulative rate for a three-month period on 79,746 shares of American Public Service Co. 7% preferred stock outstanding Sept. 30, 1942, amounted to \$139,555. Dividends totaling \$3.50 per share, including \$1.75 per share on dividend arrears, were paid Sept. 21, 1942, and a dividend of \$5 per share, including \$3.25 per share on dividend arrears, was declared on Nov. 19, payable Dec. 10, 1942.

American Safety Razor Co.—25-Cent Dividend—

A special dividend of 25 cents per share has been declared on the common stock, payable Dec. 21 to holders of record Dec. 8. Distributions of like amount were paid on this issue on May 15 and Nov. 16, last, and on May 15 and Nov. 15, 1941.—V. 156, p. 1857.

American Seating Co.—50-Cent Common Dividend—

A dividend of 50 cents per share has been declared on the common stock, no par, payable Dec. 22 to holders of record Dec. 7. A similar distribution was made on July 27, last, and on July 18 and Dec. 9, 1941.—V. 156, p. 1947.

American Smelting & Refining Co.—\$1 Special Div.—

A special dividend of \$1 per share has been declared on the common stock, no par, payable Dec. 26 to holders of record Dec. 4. A special of \$1.50 was paid on Dec. 27, last year, one of 75 cents on Dec. 27, 1940, and one of \$1 on Dec. 23, 1939. In addition, quarterly distributions of 50 cents per share have been made from May 31, 1938 to and including Nov. 30, 1942.—V. 156, p. 1203.

American Viscose Corp.—Issues New Handbook—

The corporation has issued a special "Licensee Handbook" describing all details of its new "Crown" Tested Plan, the fundamental purpose of which is to provide an added incentive for the production of serviceable rayon fabrics containing "Crown" rayon yarns and staple fibers. The handbook is furnished as a guide and reference book to each firm that is licensed to make "Crown" Tested rayon fabrics. In addition, a limited number of copies is available for distribution to other textile companies interested in studying the standards established under the new "Crown" Tested Plan and the tests that are employed.—V. 156, p. 1736.

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

Output of electric energy of the electric properties of this company for the week ended Nov. 28, 1942, totaled 75,577,000 kwh., an increase of 9.32% over the output of 69,136,300 kwh. for the corresponding week of 1941.

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

Table with columns for Wk. Ended, 1942, 1941, 1940, 1939, 1938. Rows for Nov. 7, Nov. 14, Nov. 21, Nov. 28.

*Includes National holiday.

Output in October 7% Over a Year Ago—

The power output of the electric subsidiaries of the company for the month of October totaled 329,753,952 kwh., as compared with 308,807,579 kwh. for the corresponding month of 1941, an increase of 7%.

For the 10 months ending Oct. 31, 1942, power output totaled 3,118,814,675 kwh., as against 2,734,507,688 kwh. for the same period last year, an increase of 14%.—V. 156, p. 1947.

Anaconda Copper Mining Co.—Year-End Dividend—

The directors have declared a year-end dividend of \$1 per share on the common stock, payable Dec. 21 to holders of record Dec. 8. Distributions of 50 cents each were made on March 23, June 29 and Sept. 21, last. Payments during 1941 were as follows: March 24, June 23 and Sept. 22, 50 cents each, and on Dec. 22, \$1.—V. 156, p. 1571.

Anaconda Wire & Cable Co.—Earnings—

Table with columns for 9 Months Ended Sept. 30, 1942, 1941. Rows include Net profit, Outstanding shares of capital stock, Earnings per share.

Note—The report states that the above preliminary estimate of net income is subject to such adjustments as may develop in the audits of

the accounts at the year-end, including adjustment for renegotiation of contracts. Federal income and excess profits taxes were computed in accordance with the 1942 Revenue Act, the company states.

25-Cent Dividend—

A year-end dividend of 25 cents per share has been declared on the capital stock, payable Dec. 21 to holders of record Dec. 11. A similar distribution was made on Oct. 19, last, as compared with 50 cents each on April 20 and July 20, 1942. Payments during 1941 were as follows: April 21, July 21 and Oct. 20, 50 cents each; and Dec. 22, a year-end of \$1.—V. 156, p. 1145.

Andes Copper Mining Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, payable Dec. 18 to holders of record Dec. 8. A like amount has been paid each quarter since and including Dec. 17, 1940.—V. 155, p. 2178.

A. P. W. Paper Co., Inc. (& Subs.)—Earnings—

Table with columns for Period, July 1 to Oct. 29, '42, July 1 to Oct. 18, '41, July 1 to Oct. 19, '40, 95 Days to Oct. 21, '39. Rows include Net sales, Cost of sales, Gross profit, Other income, Total earnings, etc.

A. P. W. Properties, Inc.—Earnings—

Table with columns for 3 Mos. End, Sept. 30, 1942, 1941, 1940, 1939. Rows include Rental from A. P. W. Paper Co., Inc., Interest earned, Total income, Administrative exps., Taxes, Depreciation, Net profit, etc.

Note—The A. P. W. Properties, Inc., was organized under the plan for consolidation of plants of A. P. W. Paper Co., Inc., to finance the remodeling of the latter's Liberty mill and the construction of a new storage warehouse and office building. The A. P. W. Properties, Inc., owns, free from all liens, the land (1,457 acres more or less) just north of the Liberty mill, the storage warehouse and office building erected upon it, together with the two sealing machines used by the A. P. W. Paper Co., Inc., all of which is under lease to the A. P. W. Paper Co., Inc., for a rental sufficient (after payment of all operating expenses) to provide 4% dividends on all of the outstanding class A stock, and 6% dividends on all of the outstanding class B shares of the A. P. W. Properties, Inc.—V. 156, p. 1413.

Arkansas-Missouri Power Corp.—To Pay 35-Cent Dividend on Common Shares—

The directors on Nov. 24 declared a dividend of 35 cents per share on the common stock, par \$1, and the usual semi-annual dividend of \$1.50 per share on the 6% cumulative preferred stock, par \$50, both payable Dec. 15 to holders of record Nov. 30.

On June 16, last, a distribution of 25 cents per share was made on the common stock, as against 50 cents on Dec. 15, 1941, and 20 cents on June 16, 1941.—V. 156, p. 952.

Armstrong Cork Co.—35-Cent Dividend—

A dividend of 35 cents per share has been declared on the common stock, payable Dec. 24 to holders of record Dec. 7. Distributions of 25 cents each were made on March 3, June 1, Sept. 1 and Dec. 1, last. Payments during 1941 were as follows: March 3 and June 2, 25 cents each; Aug. 1, 50 cents; Sept. 1 and Dec. 1, 25 cents each, and Dec. 23, 75 cents.—V. 156, p. 1686.

Arnold Constable Corp.—12 1/2-Cent Dividend—

A dividend of 12 1/2 cents per share has been declared on the common stock, par \$5, payable Dec. 15 to holders of record Dec. 5. Like amounts were paid on March 25, June 29 and Sept. 23, last, as compared with 25 cents on Jan. 27, 1942; 12 1/2 cents each on March 25, June 27 and Sept. 24, 1941, and 25 cents on Jan. 27, 1941.—V. 156, p. 1145.

Arrow-Hart & Hegeman Electric Co.—\$1.50 Dividend

The directors have declared a year-end dividend of \$1.50 per share on the common stock, par \$10, payable Dec. 18 to holders of record Dec. 8. Payments of 50 cents each were made on April 1, July 1 and Oct. 1, last. Distributions during 1941 were as follows: April 1, July 1 and Oct. 1, 50 cents each, and Dec. 18, a year-end of \$1.75.—V. 156, p. 1145.

Associated Breweries of Canada, Ltd.—50-Cent Div.

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Dec. 31 to holders of record Dec. 10. Payments of 25 cents each were made on Mar. 31, June 30 and Sept. 30, last. During 1941, the following disbursements were made: Mar. 31, June 30 and Sept. 30, 25 cents each; and Dec. 22, \$1.—V. 155, p. 1008.

Associates Investment Co. (& Subs.)—Earnings—

Table with columns for 9 Months Ended Sept. 30, 1942, 1941, 1940. Rows include Gross income from operations, Operating expenses, Net income from operations, Other income credits, Gross income, Interest on notes pay. & other oblig., Provision for Federal income taxes, Net income, Cash divs. paid on pref. capit. stock, Cash divs. paid on com. capit. stock.

Undistributed net inc. for period Earnings per share on 456,747 shs. common stock (no par) \$3.88 \$2.99 \$4.19

*Including \$549,000 excess profits tax. Note—It is contemplated that consolidated Federal income and excess profits tax returns will be filed and since the excess profits credit of Associates Investment Co. and wholly-owned finance subsidiaries exceeds their taxable net income the anticipated excess profits tax on a consolidated basis is being allocated to the non-consolidated subsidiaries in proportion to their adjusted excess profits net income.

Consolidated Balance Sheet, Sept. 30.

Table with columns for 1942, 1941. Rows include Assets—Investments in capital stock of—Associated Building Co., Emcco Insurance Co., Inc., National Industries, Inc., U. S. Govt. Savings bonds, Furniture and fixtures, Prepayments, Cash, Notes receivable, Accounts receivable, Repossessed cars, Total, Liabilities—5% preferred stock, Common stock, Notes payable, Funds withheld from dealers, Reserve for losses, 5-year 1 1/4% notes payable, Unearned income, Accounts payable and accrued taxes, etc., Earned surplus, Total.

*Represented by 456,747 shares in 1941 and 431,951 shares in 1942 of no par value and includes capital surplus.—V. 156, p. 1948.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Nov. 27 net electric output of the Associated Gas & Electric group was 129,833,656 units (kwh.). This is an increase of 11,810,083 units or 10.0% above production of 118,023,573 units a year ago.—V. 156, p. 1948.

Associated Telephone & Telegraph Co.—Earnings of Company only—

Table with columns for 9 Mos. End, Sept. 30, 1942, 1941. Rows include Interest and dividends received from subs., Other income, Total income, Operating expenses and taxes, Net earnings, Debenture interest, General interest, Amortization of debt discount and expense, Net income, Dividends on 7% first preferred stock, Dividends on \$6 first preferred stock, Balance for surplus, Surplus, Jan. 1, Direct credits to surplus, Balance, Sept. 30, Deficit.

Balance Sheet, Sept. 30 (Company Only)

Table with columns for 1942, 1941. Rows include Assets—Investments, Patents, patent rights, etc., Unamortized debt discount and expense, Other deferred charges, Due from subsidiary companies, Cash, Accounts receivable, Total, Liabilities—7% cum. 1st preferred stock (\$100 par), \$6 cum. 1st preferred stock (no par), \$4 preferred cum. stock (no par), Class A cum. and partic. (no par), Common stock (\$1 par), Funded debt, Due to subsidiary, Accounts payable, Accrued taxes, Accrued interest, Reserves, Surplus, Capital surplus, Earned surplus, Total, *Reserved for general contingencies.—V. 156, p. 953.

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

(Includes The Atchison, Topeka & Santa Fe Ry.; Gulf, Colorado & Santa Fe Ry.; Panhandle & Santa Fe Ry.)

Table with columns for Period End, Oct. 31, 1942—Month—1941, 1942—10 Mos.—1941. Rows include Railway oper. revenues, Railway oper. expenses, Other debits or credits, Railway tax accruals, Net ry. oper. income, *Railway tax accruals for month of October, 1942, include \$5,621,000 Federal income tax compared with \$1,024,000 Federal income tax in 1941, include \$45,324,330 Federal income tax compared with \$9,633,000 Federal income tax in 1941.—V. 156, p. 1948.

Atlanta Birmingham & Coast RR.—Earnings—

Table with columns for October, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income, *Deficit.—V. 156, p. 1572.

Atlanta Gas Light Co.—Earnings—

Table with columns for 12 Mos. End, Sept. 30, 1942, 1941, 1940. Rows include Operating revenues, Operation—natural gas purchased, Other, Maintenance, General taxes, Fed. & State income & excess profits taxes, Utily. oper. inc. before retire. reserve accruals, Other income (net), Gross income before retire. reserve accruals, Retirement reserve accruals, Gross income, Interest on bonds, Amortization of debt discount and expense, Other income charges, Net income, Preferred dividends, Common dividends, *On the basis of the rates imposed by the several Federal Revenue Acts (including the recently-enacted 1942 Act) it is estimated that the

(Continued on page 2033)

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 28, Monday Nov. 30, Tuesday Dec. 1, Wednesday Dec. 2, Thursday Dec. 3, Friday Dec. 4), Sales for the Week (Shares), STOCKS NEW YORK STOCK EXCHANGE (listing various companies like American Bank Note, Amer Brake Shoe & Fdy, etc.), Range Since January 1 (Lowest, Highest), and Range for Previous Year 1941 (Lowest, Highest).

For footnotes see page 2015.

NEW YORK STOCK RECORD

Main table containing stock prices, sales for the week, and historical ranges for various companies like Bigelow-Sanf Corp, Black & Decker, and others.

For footnotes see page 2015.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Nov. 28 to Friday Dec. 4) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week', 'Range Since January 1', and 'Range for Previous Year 1941'.

For footnotes see page 2015.

NEW YORK STOCK RECORD

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

For footnotes see page 2015.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Nov. 28 to Friday Dec. 4) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS'. Includes columns for 'NEW YORK STOCK EXCHANGE', 'Range Since January 1', and 'Range for Previous Year 1941'.

For footnotes see page 2015.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and including columns for 'LOW AND HIGH SALE PRICES', 'STOCKS', and 'NEW YORK STOCK EXCHANGE'. It lists numerous companies like Life Savers Corp, Liggett & Myers Tobacco, and many others with their respective share prices and market activity.

For footnotes see page 2015.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 28 to Friday Dec. 4), stock prices, sales for the week, and stock details including company names, par values, and price ranges. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 2015.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week', 'Range Since January 1', and 'Range for Previous Year 1941'.

For footnotes see page 2015.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 28, Monday Nov. 30, Tuesday Dec. 1, Wednesday Dec. 2, Thursday Dec. 3, Friday Dec. 4), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, and Range for Previous Year 1941. Includes various stock listings like Swift International Ltd, Sylvania Elec Prod's Inc, and many others.

For footnotes see page 2015.

NEW YORK STOCK RECORD

Main table with columns: Low and High Sale Prices (Saturday to Friday), Stocks (NEW YORK STOCK EXCHANGE), Range Since January 1, Range for Previous Year 1941. Includes lists of stocks like Walworth Co., West Indies Sugar Corp., etc.

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

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

Table showing daily, weekly, and yearly transactions for the New York Stock Exchange, including columns for Stocks, Railroad and Misc. Bonds, Foreign Bonds, United States Government Bonds, and Total Bond Sales.

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Table showing daily, weekly, and yearly transactions for the New York Curb Exchange, including columns for Stocks (Domestic and Foreign), Bonds (Domestic, Foreign, Corporate), and Total.

Stock and Bond Averages

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

Table showing Stock and Bond Averages, including columns for Stocks (30 Industrial, 20 Railroads, 15 Utilities, Total 65) and Bonds (10 First Grade, 10 Second Grade, 10 Utilities, Total 30).

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.

Main table containing bond data organized into two columns. Left column: U.S. Government, New York City, Foreign Govt. & Municipal. Right column: Colombia, Costa Rica, Cuba, Dominican Rep, El Salvador, Estonia, Finland, French Republic, Greece, Haiti, Helsingfors, Irish Free State, Jugoslavia, Medellin, Mendoza, Mexican Irrigation, Mexico (US), Minas Geraes, New South Wales, Oslo, Panama, Peru, Poland, Porto Alegre, Prague, Queensland, Rio de Janeiro, Rio Grande do Sul, Santa Fe, Sao Paulo, San Paulo, Serbs Croats & Slovenes, Silesia, Sydney, Uruguay, Warsaw.

For footnotes see page 2020.

NEW YORK BOND RECORD

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes sections for Railroad and Industrial Companies, Chesapeake & Ohio Ry, and various municipal bonds.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes sections for Chesapeake & Ohio Ry, Chicago & North Western Ry, and various municipal bonds.

For footnotes see page 2020.

NEW YORK BOND RECORD

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

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

For footnotes see page 2020.

NEW YORK BOND RECORD

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

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

For footnotes see page 2020.

NEW YORK BOND RECORD

Table of bond records for the first section, including columns for New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond records for the second section, including columns for New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Notes and footnotes explaining symbols used in the bond records, such as 'a' for deferred delivery sale, 'n' for under-the-rule sale, and 'e' for odd-lot sale.

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. 28, and ending the present Friday (Dec. 4, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

Table of stock transactions for the week ending Dec 4, 1942, under the heading 'STOCKS New York Curb Exchange Week Ended Dec. 4'. Columns include Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table of stock transactions for the week ending Dec 4, 1942, under the heading 'STOCKS New York Curb Exchange Week Ended Dec. 4'. Columns include Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

For footnotes see page 2025.

NEW YORK CURB EXCHANGE

Table of stock prices for various companies under the heading 'STOCKS New York Curb Exchange Week Ended Dec. 4'. Includes columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various companies under the heading 'STOCKS New York Curb Exchange Week Ended Dec. 4'. Includes columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 2025.

NEW YORK CURB EXCHANGE

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes sub-sections L, M, and N.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes sub-sections O and P.

For footnotes see page 2025.

NEW YORK CURB EXCHANGE

Table with columns: STOCKS New York Curb Exchange Week Ended Dec. 4, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes sections Q, R, S.

Table with columns: STOCKS New York Curb Exchange Week Ended Dec. 4, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes sections T, U, V, W.

For footnotes see page 2025.

NEW YORK CURB EXCHANGE

Table of bond listings for the New York Curb Exchange, Week Ended Dec. 4. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold No., and Range Since January 1 Low High.

Table of bond listings for the New York Curb Exchange, Week Ended Dec. 4. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold No., and Range Since January 1 Low High.

Foreign Governments & Municipalities

Table of bond listings for Foreign Governments & Municipalities. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold No., and Range Since January 1 Low High.

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

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Nov. 28 to Dec. 4 both inclusive, compiled from official sales lists

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

Boston Stock Exchange

Nov. 28 to Dec. 4 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Alles & Fisher Inc, American Tel & Tel, etc.

Chicago Stock Exchange

Nov. 28 to Dec. 4 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Abbott Laboratories common, Advanced Alum Castings, etc.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Campbell Wyant & Cannon, Castle Co (A M) common, etc.

For footnotes see page 2031.

OTHER STOCK EXCHANGES

Table with columns: STOCKS—, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries for Texas Corp capital, Thompson (J R) common, etc.

Cincinnati Stock Exchange. Nov. 28 to Dec. 4 both inclusive, compiled from official sales lists. Table with columns: STOCKS—, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1.

Cleveland Stock Exchange. Nov. 28 to Dec. 4 both inclusive, compiled from official sales lists. Table with columns: STOCKS—, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1.

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

Detroit Stock Exchange. Nov. 28 to Dec. 4 both inclusive, compiled from official sales lists. Table with columns: STOCKS—, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1.

Los Angeles Stock Exchange. Nov. 28 to Dec. 4 both inclusive, compiled from official sales lists. Table with columns: STOCKS—, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1.

For footnotes see page 2031.

OTHER STOCK EXCHANGES

Table of stock prices for various exchanges including Standard Oil Co of California, Mining Stocks, and Unlisted Stocks. Columns include Stock Name, 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
Chicago Stock Exch.
Associate Member Chicago Mercantile Exchange
New York Curb Exchange Associate

Phone
Central 7600
Postal Long Distance
Bell Teletype SL 593

St. Louis Stock Exchange

Nov. 28 to Dec. 4 both inclusive, compiled from official sales lists

Table of stock prices for St. Louis Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

San Francisco Stock Exchange

Nov. 28 to Dec. 4 both inclusive, compiled from official sales lists

Table of stock prices for San Francisco Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Philadelphia Stock Exchange

Nov. 28 to Dec. 4 both inclusive, compiled from official sales lists

Table of stock prices for Philadelphia Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Pittsburgh Stock Exchange

Nov. 28 to Dec. 4 both inclusive, compiled from official sales lists

Table of stock prices for Pittsburgh Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 2031.

OTHER STOCK EXCHANGES

Table with columns: STOCKS—, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Lists various stocks like Tide Water Associated Oil, Transamerica Corp, etc.

Table with columns: STOCKS—, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Lists various stocks like Kennecott Copper Corp, Matson Navigation Co, etc.

CANADIAN MARKETS--Listed and Unlisted

Montreal Stock Exchange

Nov. 28 to Dec. 4 both inclusive, compiled from official sales lists

Table with columns: STOCKS—, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Lists various Canadian stocks like Alberta Pacific Grain class A, Asbestos Corp, etc.

STOCKS—

Table with columns: STOCKS—, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Lists various Canadian stocks like Southern Canada Power, Steel Co of Canada, etc.

Montreal Curb Market

Nov. 28 to Dec. 4 both inclusive, compiled from official sales lists

Table with columns: STOCKS—, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Lists various stocks like Abitibi Power & Paper, Aluminum Ltd, etc.

For footnotes see page 2031.

CANADIAN MARKETS - - Listed and Unlisted

Table of stock prices for various Canadian companies, including Mines, Oils, and other sectors. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various Canadian companies, including General Steel Wares, God's Lake Mines, and other sectors. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Toronto Stock Exchange

Nov. 28 to Dec. 4 both inclusive, compiled from official sales lists

Large table of stock prices for various Canadian companies listed on the Toronto Stock Exchange. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Large table of stock prices for various Canadian companies listed on the Toronto Stock Exchange. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 2031.

(Continued from page 2004)

Federal and State taxes applicable to the earnings for the 12 months ended Sept. 30, 1942 and 1941, are \$860,000 and \$491,000, respectively. These estimates do not agree with the taxes contained in the above statement due principally to periodic adjustments partly applicable to prior periods.

The taxes applicable to the nine months ended Sept. 30, 1942, are computed on the basis of separate corporate returns, although it is contemplated that the company will join with its parent and domestic affiliates in the filing of consolidated returns for the year 1942, which may result in a substantial tax saving to the company.—V. 156, p. 953.

Atlanta & West Point RR.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$393,934	\$249,360	\$178,229	\$188,780
Net from railway	176,067	92,149	43,889	51,534
Net ry. oper. income	120,913	40,971	17,566	26,071
From Jan. 1—				
Gross from railway	3,190,282	2,039,699	1,575,083	1,508,942
Net from railway	1,298,788	592,406	245,197	234,384
Net ry. oper. income	561,940	199,130	5,363	*7,266
*Deficit.—V. 156, p. 1686.				

Atlantic Coast Line RR.—Earnings—

	1942—Month—1941	1942—10 Mos.—1941
Period End. Oct. 31—		
Operating revenues	\$10,650,753	\$5,546,460
Operating expenses	5,222,931	4,408,746
Net oper. revs.	\$5,127,822	\$1,140,714
Amt. required for taxes	3,000,000	19,555,000
Operating income	\$2,127,822	\$540,714
*Net amt. paid for rent	Dr203,972	Dr53,869
Net ry. oper. inc.	\$1,923,850	\$486,845
*Of equipment and joint facilities.—V. 156, p. 1948.		

Atlas Drop Forge Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, par \$5, payable Dec. 21 to holders of record Dec. 10. A similar distribution was made on June 15, last. Payments during 1941 were as follows: May 16 and Aug. 20, 50 cents each, and Nov. 12, \$1.—V. 155, p. 2091.

Atlas Tack Corp.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Dec. 23 to holders of record Dec. 9. A similar distribution was made on Sept. 10, last, as compared with 15 cents each on March 15 and July 25, 1941, and 25 cents on Aug. 30, 1937.—V. 156, p. 1737.

Baltimore Transit Co.—Earnings—

	1942—Month—1941	1942—10 Mos.—1941
Period End. Oct. 31—		
Operating revenues	\$1,978,365	\$1,349,492
Operating expenses	1,388,122	1,009,511
Net oper. revenues	\$590,244	\$339,981
Taxes	366,505	182,750
Operating income	\$223,739	\$157,231
Non-operating income	985	1,276
Gross income	\$224,723	\$158,506
Fixed charges	5,871	5,966
Net income	\$218,853	\$152,540
—V. 156, p. 1737.		

Barker Bros. Corp.—50-Cent Common Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 17 to holders of record Dec. 9. This is the first distribution this year. Payments of 25 cents each were made on July 1 and Oct. 1, 1941, which was followed by a dividend of 50 cents on Dec. 29, 1941.—V. 156, p. 1858.

Basic Refractories, Inc.—Resumes Dividend—

A dividend of 20 cents per share has been declared on the common stock, par \$1, payable Dec. 15 to holders of record Dec. 5. Payments of 10 cents each were made on March 16 and June 15, last; none since. Disbursements of 20 cents each were made on March 15, June 16, Sept. 15 and Dec. 15, 1941.—V. 156, p. 1687.

Bayway Terminal Corp.—Stock Placed Privately—

Stein Bros. & Boyce announced Nov. 27 that they had purchased and placed privately approximately 196,000 shares of common stock (par \$1) of this corporation. The issue does not represent new financing for the corporation. (The stock is currently quoted about 70¢-75¢ per share.)—V. 155, p. 2363.

Belding Heminway Co.—Earnings—

	1942	1941
9 Months Ended Sept. 30—		
Gross operating profit	\$3,459,434	\$1,965,985
Selling, general and administrative expenses	1,339,685	1,220,840
Depreciation	62,856	57,842
Operating profit	\$2,056,893	\$687,303
Other income	45,089	36,760
Total income	\$2,101,983	\$724,062
Expenses of inactive properties (net)	3,631	4,629
Miscellaneous deductions	16,402	7,188
Prov. for Federal income & excess profits taxes	1,466,000	290,000
Net profit	\$615,950	\$422,245
Common dividends	247,700	254,680
Surplus	\$368,250	\$167,565
Outstanding shares of common stock	411,200	421,500
Earnings per common share	\$1.50	\$1.00

Comparative Balance Sheet

	Sept. 30, '42	Dec. 31, '41
Assets		
Cash in banks, on hand, and in transit	\$565,448	\$89,825
U. S. Treasury savings bonds	74,000	
Accounts, notes and trade acceptances receivable (less reserves)	2,301,940	1,253,581
Miscellaneous accounts and notes receivable	11,117	56,257
Merchandise inventories	2,953,346	4,212,303
Investments in affiliated companies	517,213	179,073
Other assets	25,522	53,163
*Land, bldgs., mach., equip., etc. (active mills)	741,408	794,314
Fixed assets of inactive mills (less reserves)	16,970	24,670
Deferred charges	195,884	199,662
Goodwill		1
Total	\$7,402,849	\$6,862,849
Liabilities		
Notes payable (banks and bankers)	\$1,300,000	\$1,500,000
Accounts payable (trade)	654,313	322,257
Accrued expenses, wages, etc.	223,560	124,267
Accrued taxes, incl. Fed. inc. & exc. prof. taxes	458,978	467,018
Accounts receivable credit balances		14,625
Miscellaneous liabilities	5,107	4,450
Common stock (no par)	1,757,200	1,757,200
Treasury stock	Dr203,413	Dr183,009
Capital surplus	1,350,275	1,367,263
Earned surplus since Dec. 31, 1932	1,856,829	1,488,578
Total	\$7,402,849	\$6,862,849
*Less reserve for depreciation of \$1,494,972 on Feb. 30, 1942, and \$1,432,570 on Dec. 31, 1941.—V. 156, p. 689.		

Beatrice Creamery Co.—75-Cent Extra Dividend—

An extra dividend of 75 cents per share and the regular quarterly dividend of 25 cents per share have been declared on the common stock, both payable Jan. 2 to holders of record Dec. 11. An extra of \$1 was paid on Jan. 2, last, and on Jan. 2, 1941, and Jan. 2, 1940.—V. 156, p. 1322.

Beaumont Sour Lake & Western Ry.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$759,827	\$395,584	\$225,826	\$232,506
Net from railway	411,350	205,107	85,533	91,758
Net ry. oper. income	178,762	138,646	31,767	37,058
From Jan. 1—				
Gross from railway	6,167,120	2,935,034	2,286,526	2,285,443
Net from railway	3,372,115	1,324,978	931,289	920,747
Net ry. oper. income	2,216,099	735,256	401,370	385,861
—V. 156, p. 1572.				

Bendix Aviation Corp.—To Pay 75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, par \$5, payable Dec. 30 to holders of record Dec. 10. Distributions of \$1 each were made on March 2, June 1 and Sept. 1, last, and in each quarter during 1941.—V. 156, p. 1949.

Beneficial Industrial Loan Corp.—35-Cent Dividend—

The directors have declared a dividend of 35 cents per share on the common stock and the regular quarterly dividend of 62½ cents per share on the prior preference stock, \$2.50 dividend series of 1938, both payable Dec. 31 to holders of record Dec. 15. Distributions of 37½ cents each were made on the common stock on June 30 and Sept. 30, last, as compared with 40 cents on Mar. 31, 1942. Payments on the common stock during 1941 were as follows: Mar. 31, 45 cents; June 30 and Sept. 30, 40 cents each; and Dec. 31, 45 cents.—V. 156, p. 1858.

Bessemer & Lake Erie RR.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$2,128,230	\$1,983,510	\$2,201,246	\$1,927,681
Net from railway	929,634	747,872	1,439,188	1,247,042
Net ry. oper. income	633,165	436,504	1,013,834	1,009,252
From Jan. 1—				
Gross from railway	18,555,430	17,551,448	15,286,101	10,982,740
Net from railway	7,685,461	9,277,295	8,294,925	4,950,744
Net ry. oper. income	3,323,881	6,733,351	6,241,688	3,977,558
—V. 156, p. 1572.				

(The) Best Foods, Inc.—Proposed Merger—

See Hecker Products Corp. below.—V. 156, p. 1858.

Bigelow-Sanford Carpet Co., Inc.—Earnings—

	Oct. 3, '42	Sept. 27, '41	Sept. 28, '40
9 Months Ended—			
Net sales, after cash & other discts.	\$31,967,350	\$28,584,179	\$19,347,723
Cost of sales	25,061,227	20,477,978	13,876,852
Selling, shipping & gen. & adm. exp.	2,745,666	3,883,365	3,097,218
Depreciation	611,852	599,703	604,770
Interest & other non-oper. exps.	12,406		28,366
Reserved for duty on waste sales	60,001		
Interest received, etc.	Cr9,083	129,003	Cr8,254
Provision for Federal income taxes	*2,175,000	*2,250,000	450,000
Reserve for contingencies	250,000		
Net income	\$1,060,282	\$1,502,136	\$1,298,771
Earned surplus, beginning of year	5,132,834	4,501,385	3,525,386
Total	\$6,193,116	\$6,003,521	\$4,824,157
Preferred dividends	118,814	118,814	118,814
Common dividends	470,414	490,827	627,218
Earned surplus, end of period	\$5,603,889	\$4,943,880	\$4,078,125
Aver. no. of shs. of com. stock outstanding	313,609	313,609	313,609
Earnings per share on com. stock	\$3.00	\$4.41	\$3.76
*Includes \$1,450,000 in 1941 and \$1,425,000 in 1942 for excess profits taxes.			

Note—The provisions for Federal taxes on income (1942) are based upon the Revenue Act of 1942. The deduction for excess profits tax is for the full tax without credit for the post-war refund of 10%, amounting to \$142,500. The post-war refund of excess profits tax as calculated is shown on the balance sheet as a non-current asset, and is offset by addition of the same amount to the Reserve for Contingencies, because of the anticipated expenses for reconstructing plants and organization of the company onto a peace-time basis after the conclusion of the war.

Balance Sheet

	Oct. 3, '42	Sept. 27, '41
Assets		
*Land, buildings, equipment, etc.	\$9,072,132	\$9,246,117
Cash	1,799,142	1,896,599
U. S. War Savings Bonds	50,000	
Accounts and notes receivable	3,993,877	6,348,312
Inventories	14,759,695	13,305,548
Non-current investment and receivables	8,440	1,831
Insurance, taxes, rents, etc.	395,477	511,629
Post-war refund of excess profits tax	142,500	
Total	\$30,221,263	\$31,310,036
Liabilities		
Preferred stock	\$2,640,300	\$2,640,300
Common stock	15,680,450	15,680,450
Accounts payable	1,322,108	1,461,960
Notes payable		1,900,000
Acceptances under letters of credit, secured by trust receipts of wool in transit or received		94,870
Reserve for Federal taxes, etc.	2,871,688	3,083,850
Capital surplus	504,726	504,726
Earned surplus	5,603,889	4,943,880
Reserve for inventories	1,000,000	1,000,000
Reserve for contingencies	392,500	
Reserve for duty on waste sales	205,602	
Total	\$30,221,263	\$31,310,036
*After depreciation. †Represented by 313,609 no par shares.—V. 156, p. 1738.		

Blue Diamond Corp.—10-Cent Dividend—

The directors on Nov. 24 declared a dividend of 10 cents per share on the \$2 par capital stock, out of earnings, payable Dec. 15 to holders of record Dec. 5. Distributions of like amount were made on Aug. 15 and Dec. 20, last; none since.—V. 156, p. 954.

Boston & Maine RR.—Earnings—

	1942—Month—1941	1942—10 Mos.—1941
Period End. Oct. 31—		
Operating revenues	\$7,458,071	\$5,357,446
Operating expenses	4,438,932	3,977,883
Net oper. rev.	\$3,019,139	\$1,379,563
Taxes	1,153,107	439,728
Equipment rents—Dr	217,135	287,165
Joint facil. rents—Dr	22,932	8,871
Net ry. oper. inc.	\$1,625,965	\$643,799
Other income	101,182	89,951
Total income	\$1,727,147	\$733,750
Total deductions (rentals, interest, etc.)	411,729	384,127
Net income	\$1,315,418	\$349,623

Abandonment—

The ICC on Nov. 20 issued a certificate permitting abandonment by the road of its Essex branch line extending from Hamilton to the end of the track at Essex, approximately 5.17 miles, in Essex County, Mass.—V. 156, p. 1738.

Boston Elevated Railway—Earnings—

	1942	1941
Month of October—		
Total receipts	\$3,029,943	\$2,390,649
Total operating expenses	1,883,577	1,721,462
Federal, State and municipal tax accruals	45,909	146,733
Rent for leased roads	3,761	4,432
Subway and rapid transit line rentals	236,132	234,533
Interest on bonds	324,165	329,374
Dividends	99,497	99,497
Miscellaneous items	8,482	6,891
Net profit	\$428,417	*\$152,274
*Deficit.—V. 156, p. 1687.		

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

	1942—Month—1941	1942—10 Mos.—1941
Period End. Oct. 31—		
Gross earnings from oper.	\$4,028,964	\$3,816,385
Operating expenses	1,834,542	1,723,655
Net earnings	\$2,194,422	\$2,092,730
*Before depreciation and amortization.—V. 156, p. 1738.		

Brown-Forman Distillers Corp.—Accrued Dividend—

A dividend of 50 cents per share has been declared on account of accumulations on the \$6 cumulative preferred stock, no par, payable Jan. 1 to holders of record Dec. 18. A like amount has been paid each quarter since and including Jan. 2, 1941. Arrears as of Oct. 1, 1942, amounted to \$24 per share.—V. 156, p. 863.

Brown Shoe Co., Inc. (& Sub.)—Earnings—

	1942	1941	1940
Years Ended Oct. 31—			
Net sales	\$48,223,259	\$37,737,369	\$25,6

Burlington-Rock Island RR.—Earnings—

Table with 4 columns: Year (1942, 1941, 1940, 1939) and rows for Gross from railway, Net from railway, Net ry. oper. income, and Dividend.

Bush Terminal Co.—\$3 Accumulated Dividend—

A dividend of \$3 per share has been declared on account of accumulations on the 6% cumulative preferred stock, par \$100, payable Jan. 2 to holders of record Dec. 11.

(A. M.) Byers Co.—Accrued Dividend—

The directors have declared a dividend of \$1.8302 per share on the 7% cumulative preferred stock, par \$100, payable Dec. 29 to holders of record Dec. 15.

On Dec. 15, a distribution of \$1.8521 will be made, which represents the dividend due Nov. 1, 1941, with interest thereon at 5%.

California Intk Co., Inc.—Earnings—

Table with 4 columns: Year (1942, 1941, 1940, 1939) and rows for Profit from operations, Depreciation, Miscellaneous (net), Loss on receivables & inventories, Prov. for Federal taxes, Net income, Dividends paid, Surplus, Sept. 30, and Shares capital stock outstanding.

*Brands, formulae and goodwill (\$303,000 included in initial value of capital stock at formation of company; \$63,673 subsequently acquired for stock and \$5,000 for cash), written down to \$1, as authorized at a meeting of the board of directors, Nov. 20, 1939.

Balance Sheet, Sept. 30

Table with 2 columns: Year (1942, 1941) and rows for Assets (Cash on hand, Customers' notes, Inventories, Investments, U. S. Government bonds, Plant and equipment, Brands, formulae and goodwill, Other assets) and Liabilities (Accounts payable, Accrued expenses, Cash advances, Federal income taxes, Capital stock, Earned surplus).

*Less allowance for depreciation of \$762,619 in 1941 and \$786,054 in 1942. †Represented by 96,630 shares of no par value.—V. 156, p. 690.

California Water Service Co.—Earnings—

Table with 3 columns: Year (1942, 1941) and rows for Operating revenues, Operating expenses & general taxes, Net earnings from operation, Other income, Gross corporate income, Total interest deductions, Provision for Federal income tax, Net income, Dividends on preferred stock.

Cambria & Indiana RR.—Earnings—

Table with 4 columns: Year (1942, 1941, 1940, 1939) and rows for Gross from railway, Net from railway, Net ry. oper. income, and Dividend.

Canadian Cannery, Ltd.—Participating Dividend—

The directors have declared a participating dividend of five cents per share in addition to the usual quarterly dividend of 25 cents per share on the first preferred stock, and a participating dividend of five cents per share and the regular quarterly dividend of 15 cents per share on the second preferred stock, all payable Jan. 2 to holders of record Dec. 15.

Like amounts were paid in each quarter during 1942 and 1941.—V. 156, p. 777.

Canadian National Lines in New England—Earnings—

Table with 4 columns: Year (1942, 1941, 1940, 1939) and rows for Gross from railway, Net from railway, Net ry. oper. income, and Dividend.

Canadian Celanese, Ltd.—Extra Distribution—

The directors on Dec. 1 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 31 to holders of record Dec. 15.

The directors also declared the usual quarterly dividend of \$1.75 per share on the 7% cumulative participating preferred stock, par \$100, payable Dec. 31 to holders of record Dec. 15.

Fix Date for Interest Payment—

The company is advising holders of its income funding rights that interest in respect of the year 1942 will be paid on Mar. 15, 1943, to holders of record Dec. 31, 1942.—V. 156, p. 955.

Canadian Pacific Lines in Maine—Earnings—

Table with 4 columns: Year (1942, 1941, 1940, 1939) and rows for Gross from railway, Net from railway, Net ry. oper. income, and Dividend.

Canadian Pacific Lines in Vermont—Earnings—

Table with 4 columns: Year (1942, 1941, 1940, 1939) and rows for Gross from railway, Net from railway, Net ry. oper. income, and Dividend.

Canadian Pacific Ry.—Earnings—

Table with 4 columns: Year (1942, 1941, 1940, 1939) and rows for Gross earnings, Working expenses, Net earnings.

Capital City Products Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Dec. 10 to holders of record Dec. 1. Like amounts were paid on Mar. 20, June 20 and Sept. 25, last.

(J. I.) Case Co.—Year-End Dividend—

A year-end dividend of \$4 per share has been declared on the common stock, payable Dec. 24 to holders of record Dec. 12. This compares with \$3 paid on Oct. 1, last; \$7 on Dec. 24, 1941, and \$3 on Dec. 24, 1940.—V. 156, p. 1323.

Celanese Corp. of America—50-Cent Common Div.—

The directors on Dec. 1 declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 17. Like amounts were paid on Mar. 31, June 30 and Sept. 30, last, and in each quarter during 1941.

The directors also declared the regular quarterly dividends of \$1.25 per share on the 5% cumulative series prior preferred stock, of \$1.75 per share on the 7% cumulative series prior pref. stock, and of \$1.75 per share on the 7% second preferred stock, all payable Jan. 1 to holders of record Dec. 17.—V. 156, p. 1687.

Central Illinois Electric & Gas Co.—Earnings—

Table with 3 columns: Year (1942, 1941) and rows for Operating revenues, Operation, Maintenance, General taxes, Federal income and excess profits taxes, Utility operating income, Other income (net), Gross income, Retirement reserve accruals, Interest on bonds and debentures, Amortization of debt discount and expense, Other income charges, Net income, Common dividends.

*On the basis of the rates imposed by the several Federal Revenue Acts (including the recently-enacted 1942 Act) it is estimated that the taxes applicable to the earnings for the 12 months ended Sept. 30, 1942 and 1941, are \$896,000 and \$434,000, respectively. These estimates do not agree with the taxes contained in the above statement, due principally to the exclusion therefrom of certain non-recurring deductions which were included in the computation of Federal income and excess profits tax liability for the calendar years 1940 and 1941 and to periodic adjustments partly applicable to prior periods.

The taxes applicable to the nine months ended Sept. 30, 1942, are computed on the basis of separate corporate returns, although it is contemplated that the company will join with its parent and domestic affiliates in the filing of consolidated returns for the year 1942, which may result in a substantial tax saving to the company.—V. 156, p. 955, 351.

Central Illinois Light Co.—Earnings—

Table with 3 columns: Year (1942, 1941) and rows for Gross revenue, Operating expenses, Deprec. & amortization, General taxes, Federal income taxes, Excess profits taxes, Gross income, Int., etc., deductions, Net income, Divs. on pref. stock, Amort. on pfd. stk. exp., Balance.

Note—The accruals for Federal income and excess profits taxes for the 10 months ended Oct. 31, 1942, are substantially at the rates prescribed in the 1942 Revenue Act without reduction for post-war credit on account of excess profits taxes.—V. 156, p. 1860.

Central Illinois Public Service Co.—Earnings—

Table with 3 columns: Year (1942, 1941) and rows for Operating revenues, Operation, Maintenance, Depreciation, Amort. of franchises, Taxes, other than inc. & excess profits, Income taxes, Excess profits tax, Charges in lieu of inc. & excess prof. taxes, Net oper. income, Other income (net), Gross income, Int. & other deducts., Net income.

Note—Provisions for Federal income and excess profits taxes since Jan. 1, 1942 have been computed at rates in accordance with the Revenue Act of 1942.—V. 156, p. 777.

Central Gas & Electric Co.—To Redeem Bonds—

The company has elected to redeem and pay off on Feb. 1, 1943, all of the first lien collateral trust sinking fund 6% gold bonds due Mar. 1, 1946, and all of the first lien collateral trust sinking fund 5½% gold bonds due Dec. 1, 1946, both at 102 and interest to Feb. 1, 1943. Payment will be made at the City National Bank & Trust Co., successor trustee, 208 So. La Salle St., Chicago, Ill.

Holders of the above mentioned bonds may at any time receive payment of the full redemption price, together with interest accrued thereon to Feb. 1, 1943, upon presentation and surrender of said bonds at the office of the successor trustee.—V. 139, p. 2989.

Central Indiana Gas Co.—Earnings—

Table with 3 columns: Year (1942, 1941) and rows for Operating revenues, Operation—natural gas purchased, Other operations, Maintenance, General taxes, Federal income and excess profits taxes, Utility operating income, Other income (net), Gross income, Retirement reserve accruals, Gross income, Income deductions, Net income.

*On the basis of the rates imposed by the several Federal Revenue Acts (including the recently-enacted 1942 Act), it is estimated that the taxes applicable to the earnings for the 12 months ended Sept. 30, 1942 and 1941, are \$163,000 and \$131,000, respectively. These estimates do not agree with the taxes contained in the above statement due principally to periodic adjustments partly applicable to prior periods.

The taxes applicable to the nine months ended Sept. 30, 1942, are computed on the basis of separate corporate returns, although it is contemplated that the company will join with its parent and domestic affiliates in the filing of consolidated returns for the year 1942, which may result in a substantial tax saving to the company.—V. 156, p. 955.

Central Maine Power Co.—Bonds Offered—Public offering was made Dec. 3 by a group of investment bankers headed by The First Boston Corp. and Coffin & Burr, Inc., of a new issue of \$12,500,000 1st and gen. mtge. bonds Series M 3½s due 1972, priced at 107½ and accrued interest, to yield about 3.12%.

This offering, together with the sale of 261,910 shares of common stock at \$10 per share and \$5,000,000 of notes, will furnish funds to carry out the merger of Cumberland County Power and Light Co. into Central Maine Power Co. which became effective with the initial public offering of these securities.

Included in the group offering the bonds are: Blyth & Co., Inc.; Kidder, Peabody & Co.; F. S. Moseley & Co.; Stone & Webster and Blodgett, Inc.; Harris, Hall & Co. (Inc.); Tucker, Anthony & Co.; White, Weld & Co.; A. C. Allyn & Co., Inc.; Paine, Webber, Jackson & Curtis; Arthur Perry & Co., Inc.; Hornblower & Weeks; Whiting, Weeks & Stubbs, Inc.; Bodell & Co., Inc.; Putnam & Co.; Charles H. Gilman & Co.; and Maine Securities Co.

The issue was awarded Nov. 30 to the syndicate headed by The First Boston Corp. and Coffin & Burr, Inc., on a bid of 106.31, or an interest cost basis to the company of 3.1725%.

The second best bid was submitted by a syndicate headed by Halsey, Stuart & Co., Inc., with a price of 106.199, while Harriman Ripley & Co., Inc., and associates were third with a bid of 105.9067.

Preemptive Offering of Common Shares—The 261,910 shares of common stock (\$10 par) are first offered to the holders of common stock and to the holders of 6% preferred stock of the company, of record Dec. 3, at \$10 per share, on the basis of .24178 of one share for each outstanding share of common stock and of 1.2089 shares for each outstanding share of 6% preferred stock, then held by said holders. Stockholders desiring to accept this offer may do so only by executing the form of agreement to purchase provided for that purpose by the company, which agreement with a certified check or money order, payable to Central Maine Power Co., for the full amount of the purchase price must be received by the company at its office at 9 Green St., Augusta, Me., before the close of business on Dec. 14. No subscription received after that date will be accepted.

The company has an agreement, dated Nov. 19, with New England Public Service Co., parent of the company, whereby the latter has agreed to purchase for cash, at the price of \$10 per share, such of the 261,910 shares of the common stock offered as are not taken upon the exercise of the above-mentioned preemptive rights.

Serial Notes Sold Privately—Simultaneously with the delivery of the bonds company will deliver \$5,000,000 of its serial notes dated as of Dec. 1, 1942, maturing serially in amounts of \$250,000 on June 1 and Dec. 1 of each year from 1943 through 1952, those maturing in the years 1943 through 1945 bearing interest at the rate of 2¼% per annum, those maturing in the years 1946 through 1948 bearing interest at the rate of 2¾% per annum, and those maturing in the years 1949 through 1952 bearing interest at the rate of 3% per annum. The serial notes are to be callable for redemption, in whole or in part, at the option of the company at any time prior to maturity, the notes to be so called to be selected in the inverse order of their maturities in the event of a call of less than all the notes outstanding. If the notes to be called are to be retired from the proceeds of the sale of preferred stock or common stock of the company or from earnings, they shall be callable at their principal amount without premium, together with accrued and unpaid interest. If the notes to be called are to be retired from the proceeds of the sale of secured obligations of the company or of obligations of the company ranking on a parity with the notes, they shall be called at their principal amount plus a premium of 2% thereof during the first six months of the life of the notes, diminished by one-tenth of 1% on June 2, 1943, and at the end of each six months thereafter, in each case with accrued and unpaid interest. Company covenants in the notes that so long as any of the notes remain outstanding it will not, except with the written consent of the registered owners of the notes, issue or assume any secured bond, note or other evidence of indebtedness, other than bonds issued under the first and general mortgage and divisional lien bonds as defined therein; issue or assume any unsecured bond, note or other evidence of indebtedness maturing later than one year from the date on which such indebtedness was originally incurred or assumed, provided that any bond, note or other evidence of indebtedness having a maturity of one year or less may be renewed or extended for successive periods of not more than one year each; or have outstanding at any one time bonds, notes or other evidences of indebtedness (other than the serial notes and bonds issued under the first and general mortgage and divisional lien bonds as defined therein) of an aggregate principal amount in excess of \$3,500,000.

The notes maturing in the years 1943 through 1945, in the aggregate principal amount of \$1,500,000, are to be sold at private sale to Guaranty Trust Co. of New York, and the notes maturing in the years 1946 through 1952, in the aggregate principal amount of \$3,500,000, are to be sold at private sale to The Travelers Insurance Co. The agreement with Guaranty Trust Co. of New York contemplates that it will have associated with it one other institution which will acquire a participation in the notes held by Guaranty Trust Co. of New York, for its own account for investment and not with a view to distribution or resale.

Description of Bonds—The \$12,500,000 first and general mortgage bonds, series M, 3½s, are dated Sept. 1, 1942, and are due Sept. 1, 1972. Principal and interest (M. & S.) payable at principal office of Old Colony Trust Co., trustee, Boston, Mass., and at office or agency of company in New York. Coupon bonds in the denomination of \$1,000,

registerable as to principal only, and interchangeable with fully registered bonds in denominations of \$1,000 or multiples thereof. Redeemable all or part at option of company at any time, upon at least 30 days' published notice, at the principal amount plus premium as follows: 11% through Sept. 1, 1943; thereafter reduced successively by 1/2 of 1% on Sept. 2 in each of the years 1943 through 1952; thereafter reduced successively by 1/4 of 1% on Sept. 2 in each of the years 1953 through 1966; thereafter reduced successively by 1/8 of 1% on Sept. 2 in each of the years 1967 through 1969; the premium being 1% on and after Sept. 2, 1969, and before Sept. 2, 1970, no premium being payable on or after Sept. 2, 1970; in every case with accrued interest to redemption date.

Merger—Prior to the delivery of the securities now offered, Cumberland County Power & Light Co., a public utility incorporated in Maine on March 4, 1909, is to be merged (approved by stockholders Nov. 19, 1942) into Central Maine Power Co., and Central Maine Power Co. will thereupon acquire, pursuant to the agreement of merger, the business and all the rights, powers, privileges, franchises and properties of Cumberland County Power & Light Co. After the agreement of merger has become effective the business, franchises and property of Central Maine Power Co. will include also the business, franchises and property of Cumberland County Power & Light Co., the separate existence of which will have ceased.

Company—Central Maine Power Co. is an operating public utility engaged in the electric gas, water and motor bus transportation businesses. It is a subsidiary of New England Public Service Co., which has a number of other subsidiaries. Company's business is predominantly that of generating electric energy and selling and distributing it throughout a large territory in the central and southern parts of Maine which includes 256 cities and towns, has a population estimated at 560,000, representing approximately two-thirds of the total population of the State, and embraces the greater part of its industry. Company owns plants having an aggregate of 169,175 kw. installed hydro-electric generating capacity and 87,000 kw. installed steam-generating capacity, and its principal electric properties form an interconnected system which is connected with lines of other companies in territories adjoining that served by the company.

Property Acquired from Cumberland—By merger effective on Dec. 3, 1942, the company acquired the business and all the rights, powers, privileges, franchises and properties, and assumed all of the liabilities and obligations, of Cumberland County Power & Light Co. Cumberland's fixed assets as at July 31, 1942, were more than \$25,800,000, and its gross operating revenues, exclusive of sales to the company, for the 12 months ended on that date were over \$6,750,000.

Prior to the merger Cumberland was a subsidiary of New England Public Service Co. It was engaged predominantly in the generation and purchase (primarily from the company) of electric energy and its transmission, distribution and sale for light, power, heat and other purposes to about 61,000 domestic, commercial, industrial, agricultural and municipal customers in a compact territory of about 1,250 square miles, having a total population of about 193,000, including the city of Portland, the rail and commercial center and principal seaport of Maine, and the industrial centers of South Portland, Biddeford, Saco, Westbrook and Sanford.

The electric properties of Cumberland acquired by the company include the Cape and Pepperell steam plants and 11 hydro-electric plants located on the Saco, Presumpscoot, Salmon Falls and Great Works Rivers, together with 259 pole miles of high-tension transmission lines and a distribution system comprising 1,387 pole miles of overhead lines, and 12.78 miles of underground conduit bank containing 63 circuit miles of cable, operating at 11,000 volts or less. Included in these transmission and distribution facilities are 56 substations operating at 11,000 volts or more, and other suitable substation facilities operating at lower voltages.

Cumberland was also engaged in the manufacture and sale of gas, and the company acquired from Cumberland its water gas manufacturing plant at Biddeford and a system by which gas is distributed through 29.9 miles of mains for domestic, commercial and industrial purposes to approximately 1,400 customers in the cities of Biddeford and Saco. Cumberland operated 68 motor buses, owned by Portland RR., approximately 7,800 miles a day over 47 miles of street in and between the adjoining municipalities of Portland, South Portland, Westbrook and Cape Elizabeth, under the lease from Portland RR., to which lease and business the company succeeded by the merger.

Proceeds and Purpose of Issue—Contemporaneously with the issuance of the securities now offered, company will issue \$5,000,000 of its unsecured serial notes. The net proceeds (excluding accrued interest) to be received by the company are estimated to be \$4,983,500, after allowance for expenses estimated at \$16,500.

The net proceeds (excluding accrued interest) to be received by the company from the sale of the series M bonds and the common stock now offered, estimated at \$15,750,476, after allowance for expenses estimated at \$157,374, together with such net proceeds from the sale of the serial notes and an estimated \$490,250 of treasury funds, will be used as follows:

The net proceeds of the series M bonds will be used, together with \$77,791 now on deposit with the trustee, (a) \$1,538,060 to pay principal and premium in the redemption at 105% on April 1, 1943, of \$1,494,000 of first mortgage bonds, 4% series, due 1960, of Cumberland, assumed by the company under the agreement of merger, and (b) \$9,714,786 to pay principal and premium in the redemption at 105 3/4% on Jan. 5, 1943, of \$9,275,000 of first mortgage bonds, 3 1/2% series, due 1966, of Cumberland, assumed by the company under the agreement of merger. Company has agreed to call all of the Cumberland bonds for redemption out of the proceeds of the series M bonds now offered and to take the necessary steps to obtain, prior to or contemporaneously with the delivery of the series M bonds, a discharge of the lien securing the Cumberland bonds.

The balance of the net proceeds of the series M bonds, and a part of the net proceeds of the common stock offered hereby and of the serial notes, will be used to pay bank loans, aggregating \$2,850,000, made to the company by First National Bank of Boston, which were incurred and the proceeds of which were used for the purchase and construction of facilities to be used in carrying out the company's corporate purposes.

The balance of the net proceeds of the series M bonds, and a part of the net proceeds of the common stock offered hereby and of the serial notes, estimated at \$6,631,129, will be used, together with an estimated \$490,250 of treasury funds, (a) \$6,911,200 to pay par and premium in the redemption on Jan. 15, 1943, of 39,535 shares of 6% preferred stock and 19,700 shares of 5 1/2% preferred stock of Cumberland at 120% and 110% respectively, all of which shares were used for redemption by Cumberland prior to the merger and were used under the agreement of merger into an obligation of the company to deposit the redemption price thereof in trust for the holders of said shares; (b) \$110,000 to acquire all of the 650 outstanding shares of the capital stock (no par) of New England Pole & Treating Co., a subsidiary of New England Public Service Co., parent of the company; (c) \$2,100 to acquire 300 shares of the capital stock and \$6,000 of 5% debentures of Aug. 1, 1936, due Aug. 1, 1956, of Nepsco Services, Inc., and 10 shares of the common stock of Nepsco Appliance Finance Corp., subsidiaries of New England Public Service Co. and (d) \$91,080 to redeem at \$120 per share or otherwise retire, on or before April 1, 1943, 759 shares of 7% preferred stock of the company.

The premium on the retired Cumberland stocks amounts to \$999,880, and will be charged to earned surplus.

Capitalization (Giving Effect to Present Financing)

1st & gen. mtge. bonds:	Authorized	Outstanding
Series J 3 1/2% due 1968	\$13,859,000	
Series L 3 1/2% due 1970	in	4,500,000
Ser. M 3 1/2% due 1972 (this issue)	expressed	20,350,000
	amount	12,500,000
Serial notes (unsecured):		
Maturing serially 1943-1952	No indenture	15,000,000
Pref. stock, cumulative (par \$100):		
7% preferred		111,231 shs.
		5,713 shs.
\$6 dividend series	198,351 shs.	79,191 shs.
Pfd. stock, cum. (par \$50)	(all classes)	31,518 shs.
Common stock (par \$10)		2,151 shs.
		1,500,000 shs.
		1,316,583 shs.

By indenture dated as of Dec. 1, 1938, supplemental to first and general mortgage, series H bonds are limited to the aggregate principal amount of \$14,000,000 theretofore issued. Pursuant to requirements of sinking fund for benefit of such bonds, \$17,000 of such bonds were redeemed on Oct. 10, 1942. Of these serial notes \$500,000 will mature on or before Dec. 1, 1943, and therefore is not funded debt. Company has agreed to call for redemption or otherwise retire, on or before April 1, 1943, 759 shares of this 7% preferred stock. Of the authorized shares of \$50 preferred stock, 21,518 shares are 5% dividend

series and the balance may be issued in 5% dividend series or one or more other series.

Earnings—Consolidated (Company and Cumberland, on a Consolidated Basis)

	Calendar Years			
	1939	1940	1941	12 Mos. End. July 31, '42
Total oper. revenues	\$11,929,991	\$12,633,108	\$14,479,567	\$15,695,211
Total oper. expenses	6,536,086	6,781,202	8,351,227	9,102,521
Net oper. revenues	\$5,393,905	\$5,851,906	\$6,128,340	\$6,592,690
Total non-oper. income	167,203	162,487	275,297	284,483
Net income	\$5,561,108	\$6,014,393	\$6,403,637	\$6,877,173
Total int. & oth. deduct.	1,948,830	2,389,878	1,988,797	1,992,240
Balance	\$3,612,278	\$3,624,515	\$4,414,840	\$4,884,930
Federal income tax	521,376	477,842	1,126,109	1,467,949
Fed. excess profits tax			92,630	185,130
Net income	\$3,090,902	\$3,146,673	\$3,196,101	\$2,571,851

*Provisions for Federal income and excess profits taxes for the seven months ended July 31, 1942, are estimated at the rates of 40% for income tax and 94% for excess profits tax. The provisions for the last five months of 1941 include income and excess profits tax adjustments applicable to the first seven months of 1941 in the amount of \$154,141, which adjustments gave effect to the increase in taxes occasioned by the 1941 law passed in September of that year.

Underwriters of the Bonds—The issue of bonds has been underwritten severally by certain investment bankers for whom The First Boston Corp. and Coffin & Burr, Inc., are acting as representatives. The principal amount of bonds which each of the underwriters has severally agreed to purchase are as follows:

The First Boston Corp.	\$1,200,000
Coffin & Burr, Inc.	1,200,000
Blyth & Co., Inc.	1,200,000
Kidder, Peabody & Co.	1,200,000
F. S. Moseley & Co.	1,200,000
Stone & Webster and Blodgett, Inc.	1,200,000
Harris, Hall & Co. (Inc.)	825,000
Tucker, Anthony & Co.	825,000
White, Weld & Co.	825,000
A. C. Allyn & Co., Inc.	575,000
Paine, Webber, Jackson & Curtis	575,000
Arthur Perry & Co., Inc.	475,000
Hornblower & Weeks	325,000
Whiting, Weeks & Stubbs, Inc.	325,000
Bodell & Co., Inc.	175,000
Putnam & Co.	175,000
Charles H. Gilman & Co.	100,000
Maine Securities Co.	100,000

Earnings for Month and 12 Months Ended Oct. 31

Period End. Oct. 31—	1942—Month	1941	1942—12 Mos.	1941
Operating revenues	\$842,267	\$792,870	\$9,392,917	\$8,630,774
Operation	239,239	237,500	2,347,900	1,870,449
Purchased power	16,090	25,698	143,149	144,551
Maintenance	61,388	56,066	487,944	542,874
Prov. for depreciation	68,958	63,234	958,229	756,550
Federal income taxes	65,248	53,148	840,296	696,706
Other taxes	93,193	88,965	1,097,363	1,053,641
Net operating income	\$298,151	\$268,259	\$3,518,036	\$3,566,003
Non-operating income	3,650	7,077	68,478	40,594
Gross income	\$301,801	\$275,336	\$3,586,514	\$3,606,597
Deductions	132,134	122,948	1,527,034	1,517,549
Net income	\$169,667	\$152,388	\$2,059,480	\$2,089,048
Pfd. div. requirements	112,265	112,265	1,347,181	1,347,182

Note—Federal income taxes for the month of October and the 10 months ended Oct. 31, 1942, are computed on the basis of the Revenue Act of 1942. Included in the estimated Federal income taxes for the 12 months ended Oct. 31, 1942, is an adjustment of \$161,862, reducing prior month's accruals by the amount of 16% of the preferred dividend requirements applicable to the nine months' period ended Sept. 30, 1942.—V. 156, p. 1949.

Central Power & Light Co.—Accrued Dividends

The directors on Nov. 24 declared a payment on the dividend accumulations in arrears on preferred stock of \$3.22 per share on the 7% cumulative preferred stock and \$2.76 per share on the 6% cumulative preferred stock, payable Dec. 7 to stockholders of record Nov. 27.

Distributions of \$2.81% each on the 7% stock and \$2.50 each on the 6% stock were made on May 1, Aug. 1 and Nov. 2, last.—V. 156, p. 1860.

Central RR. of New Jersey—Earnings

October—	1942	1941	1940	1939
Gross from railway	\$5,249,289	\$4,001,471	\$3,280,584	\$3,477,123
Net from railway	1,879,725	534,562	899,117	1,380,008
Net ry. oper. income	1,039,711	281,980	289,455	688,879
From Jan. 1—				
Gross from railway	47,707,864	36,289,273	29,635,513	27,512,110
Net from railway	15,252,786	9,902,903	7,056,441	7,453,734
Net ry. oper. income	7,479,458	4,493,480	1,146,075	1,497,417

—V. 156 p. 1949.

Central & South West Utilities Co.—“Death Sentence” Defended by SEC—Asks Court to Dismiss Appeal by Utility from Dissolution Order

The SEC, defending the constitutionality of the “death sentence” clause, on Nov. 30 asked the Federal Court of Appeals in the District of Columbia to dismiss an appeal taken from an order, requiring that the corporate existence of the Central & South West Utilities Co. or American Public Service Co. be determined and that the respective capitalizations of the two concerns be changed to one consisting of a single class of common stock.

The SEC took its action in filing a brief with the court in reply to the appeal filed by the Middle West Corp. and its two subsidiary holding companies from an order issued by the Commission on June 4. The Middle West and its two subsidiaries filed their appeal on Aug. 1, challenging the constitutionality of Section 11 (B) (2) of the Public Utility Holding Company Act.

“Section 11 (B) (2) should not be plucked out of its context and read as though it were the only provision in the statute,” the SEC said in its brief. “Rather, it should be considered as a part of a complete statutory scheme of regulation. In this light it receives additional meaning from other sections of the Act, such as Sections 1 and 7. So read, it is plain that the phrases, ‘unduly or unnecessarily complicate the structure’ and ‘unfairly or inequitably distribute voting power,’ are sufficiently definite.”—V. 156, p. 1949.

Central States Electric Corp.—Liquidation Proposed

The protective committee for debentures of the corporation has addressed to holders of the debentures a letter reporting that it has suggested to the trustees a reorganization plan providing for liquidation of the corporation.

In a number of activities described in the letter were recommendations that the subsidiary Blue Ridge Corp. discontinue its participation in secondary distributions, having made a net profit of only \$44,200 in underwritings amounting to \$4,700,000, and that the combined salary of the principal officer of the company's subsidiaries, amounting to \$50,000, be cut in half.—V. 156, p. 1860.

Charleston & Western Carolina Ry.—Earnings

October—	1942	1941	1940	1939
Gross from railway	\$341,439	\$299,511	\$307,479	\$220,667
Net from railway	150,161	89,391	48,703	55,961
Net ry. oper. income	84,131	43,651	31,130	35,386
From Jan. 1—				
Gross from railway	3,352,126	2,827,985	2,155,556	2,068,067
Net from railway	1,370,300	1,141,121	596,277	663,899
Net ry. oper. income	739,976	685,185	342,451	411,155

—V. 156, p. 1602.

Central Vermont Public Service Corp.—Earnings

Period End. Oct. 31—	1942—Month	1941	1942—12 Mos.	1941
Operating revenues	\$232,822	\$246,089	\$2,891,912	\$2,655,027
Operation	50,550	58,417	580,166	595,548
Purchased power	85,670	90,134	886,019	684,815
Maintenance	8,028	10,442	111,554	104,353
Prov. for depreciation	36,719	27,778	343,490	309,716
Federal income taxes	23,000	2,000	150,500	129,250
Other taxes	20,811	22,177	250,408	254,422
Net operating income	\$58,544	\$35,141	\$569,775	\$576,923
Non-operating income	Dr273	284	Dr3,047	4,746
Gross income	\$58,271	\$35,425	\$566,728	\$581,669
Bond interest	20,417	20,417	245,000	245,000
Other interest (net)	1,390	1,197	16,429	15,612
Other deductions	2,173	2,076	38,456	26,769
Net income	\$34,291	\$11,735	\$266,643	\$294,288
Pfd. div. requirements	18,928	18,928	227,136	227,136

Note—The estimated provision for Federal income taxes for the periods applicable to the year 1942 has been computed at the rates set forth in the Revenue Act of 1942. The 12 months ended Oct. 31, 1942, include an adjustment made in October, 1942, of \$27,300, adjusting an overstatement in the amount of 16% of the preferred dividend requirements applicable to the nine months' period ended Sept. 30, 1942. The estimates for 1942 are without adjustments for possible deductions for the amortization of defense or war facilities or deductions of financing expenses which will arise through the proposed merger.—V. 156, p. 1466.

Chicago Burlington & Quincy RR.—Earnings

October—	1942	1941	1940	1939
Gross from railway	\$17,354,401	\$11,256,021	\$9,838,455	\$10,217,984
Net from railway	8,149,302	3,418,302	3,792,764	3,700,383
Net ry. oper. income	4,515,073	1,923,999	2,597,315	2,597,234
From Jan. 1—				
Gross from railway	132,541,814	96,951,416	79,719,299	79,366,486
Net from railway	52,450,128	30,438,239	20,210,504	19,867,719
Net ry. oper. income	28,424,261	16,527,655	9,432,769	8,944,883

—V. 156, p. 1949.

Chicago & Eastern Illinois RR.—Earnings

October—	1942	1941	1940	1939
Gross from railway	\$2,558,561	\$1,713,878	\$1,421,645	\$1,622,203
Net from railway	1,127,878	441,741	398,086	617,914
Net ry. oper. income	634,016	142,701	195,269	414,008
From Jan. 1—				
Gross from railway	19,367,301	15,357,131	12,834,439	12,625,585
Net from railway	6,292,262	4,102,054	2,645,740	2,777,137
Net ry. oper. income	2,954,554	1,696,381	544,677	695,988

—V. 156, p. 1602.

Chicago Great Western Ry.—Dividend No. 2—

The directors have declared a dividend (No. 2) of 6 1/2% cents per share on the 5% cumulative preferred stock, par \$50, payable Dec. 28 to holders of record Dec. 15. An initial distribution of like amount was made on Sept. 30, last.

This stock carries cumulative dividends at the rate of 5% per annum from Jan. 1, 1941, whether or not earned, until dividend accumulations total but do not exceed 15%.

Earnings for October and Year to Date

October—	1942	1941	1940	1939
Gross from railway	\$2,457,025	\$2,038,452	\$1,908,470	\$1,815,539
Net from railway	889,872	685,732	734,065	670,339
Net ry. oper. income	468,604			

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

Table with 4 columns: Year (1942, 1941, 1940, 1939) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Chile Copper Co.—50-Cent Dividend

The directors have declared a dividend of 50 cents per share on the capital stock, payable Dec. 18 to holders of record Dec. 8.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings

Table with 4 columns: Year (1942, 1941, 1940, 1939) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Cincinnati Street Ry.—Earnings

Table with 4 columns: Year (1942, 1941, 1940, 1939) and rows for Period End. Oct. 31, Net income, Revenue passengers, etc.

Citizens Utilities Co. (& Subs.)—Earnings

Table with 4 columns: Year (1942, 1941, 1940, 1939) and rows for Total oper. revs., Operating expenses, Maintenance expenses, etc.

Clark Controller Co.—50-Cent Dividend

A dividend of 50 cents per share has been declared on the common stock, par \$1, payable Dec. 14 to holders of record Dec. 10.

Climax Molybdenum Co.—Year-End Dividend of \$1

The directors on Nov. 25 declared a year-end dividend of \$1 per share in addition to the usual quarterly dividend of 30 cents per share.

Clinchfield RR.—Earnings

Table with 4 columns: Year (1942, 1941, 1940, 1939) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Cluett, Peabody & Co., Inc.—Year-End Dividend

The directors have declared a final year-end dividend of 50 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 11.

Colorado & Southern Ry.—Earnings

Table with 4 columns: Year (1942, 1941, 1940, 1939) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Colorado & Wyoming Ry.—Earnings

Table with 4 columns: Year (1942, 1941, 1940, 1939) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Columbus & Greenville Ry.—Earnings

Table with 4 columns: Year (1942, 1941, 1940, 1939) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Commercial Solvents Corp.—30-Cent Dividend

A dividend of 30 cents per share has been declared on the common stock, payable Dec. 21 to holders of record Dec. 4.

Commonwealth Edison Co.—Weekly Output

Table with 4 columns: Year (1942, 1941) and rows for Week Ended, Kilowatt-Hour Output, Increase.

Commonwealth & Southern Corp.—Files Plan With SEC

The corporation has filed with the SEC a declaration pursuant to Sections 6 (a), 7 and 12 (e) of the Public Utility Holding Company Act of 1935.

Commonwealth proposes, subject to approval of stockholders, and without changing the carrying value of its assets, to reduce the stated value of its presently outstanding 1,500,000 shares of \$6 cumulative preferred stock from \$100 per share, as presently stated, to \$10 per share.

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. 27, 1942, amounted to 222,762,441.

Compo Shoe Machinery Corp.—Earnings

Table with 2 columns: Year (1942, 1941) and rows for 9 Months Ended Sept. 30, Working capital, Net income.

15-Cent Common Dividend

The directors on Nov. 24 declared a dividend of 15 cents per share on the common stock, par \$1, and the usual quarterly dividend of 6 1/2 cents per share on the \$2.50 cum. conv. pref. stock.

Consolidated Biscuit Co., Chicago—Bonds Called

The company has called for redemption as of Jan. 2, 1943, all of the outstanding first mortgage 5 1/2% sinking fund bonds, series B, due March 1, 1946.

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

The company on Dec. 2 announced that System output of electricity (electricity generated and purchased) for the week ended Nov. 29, 1942, amounting to \$152,500,000 kwh., compared with 163,200,000 kwh. for the corresponding week of 1941.

Consolidated Mining & Smelting Co. of Canada, Ltd.—To Pay Extra Dividend

The directors have declared an extra dividend of 75 cents per share in addition to the usual semi-annual dividend of 50 cents per share on the capital stock, par \$5.

Consolidated Wagon & Machine Co.—25-Cent Div.

The directors on Nov. 27 declared a dividend (No. 110) of 25 cents per share on the outstanding 150,000 shares of capital stock, par \$5.

Consolidation Coal Co., Inc.—Tenders Sought

The Baltimore National Bank, trustee, Baltimore & Light Streets, Baltimore, Md., will until 1 P. M., Dec. 21, receive bids for the sale to it or 25-year 5% sinking fund bonds due July 1, 1960.

Interest, etc.

The directors have authorized payment on Jan. 1 to the extent of 4% on the 25-year 5% sinking fund bonds due July 1, 1960.

Continental Motors Corp.—15-Cent Dividend

The directors on Nov. 25 declared a dividend of 15 cents per share on the outstanding common stock, payable Dec. 24 to holders of record Dec. 4.

Cooper-Bessemer Corp.—50-Cent Common Dividend

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Dec. 28 to holders of record Dec. 15.

Copper Range Co.—25-Cent Dividend

A dividend of 25 cents per share has been declared on the common stock, payable Dec. 21 to holders of record Dec. 4.

Council Bluffs (Iowa) Gas Co.—Sale Proposed

A declaration of sale of the company to Raymond A. Smith, Council Bluffs, has been filed with SEC.

purchase the property, with the decision hinging on a referendum Dec. 9. He said the price to the city would be \$1,325,000, plus fees.

Should the purchase plan be overruled by the voters, Mr. Smith said he plans to re-sell the company to a private investor.—V. 147, p. 1485.

Cuban-American Sugar Co.—Invites Tenders

Holders of the 7% preferred stock and 5 1/2% convertible preferred stock are being offered the right to tender stock to the company on or before Dec. 18, 1942, at \$100 per share, for shares of either class.

Cumberland County Power & Light Co.—Earnings

Table with 4 columns: Year (1942, 1941, 1940, 1939) and rows for Period End. Oct. 31, Operating revenues, Operation, Purchased power, etc.

Note—The estimated provision for Federal income and excess profits taxes for the periods applicable to the year 1942 have been computed at the rates set forth in the Revenue Act of 1942.

Income charges of \$16,737 for Oct. 1941 and \$200,848 for the 12 months ended Oct. 31, 1941, for additions to reserves in connection with the lease from Portland RR.

Dayton Malleable Iron Co. (& Subs.)—Earnings

Table with 2 columns: Year (1942, 1941) and rows for Years Ended Aug. 31, Net profit, Earnings per common share.

Dayton Power & Light Co.—Earnings

Table with 2 columns: Year (1942, 1941) and rows for Period Ended Sept. 30, 1942, Gross revenues, Operation, Maintenance, etc.

The accruals for the three months' period ended Sept. 30, 1942, includes amounts of adjustments necessary to reflect the estimated liability for Federal income and excess profits taxes for the nine months ended Sept. 30, 1942.

Decca Records, Inc.—Year-End Dividend

The directors on Dec. 1 declared a year-end dividend of 25 cents per share and the usual quarterly dividend of 15 cents per share on the capital stock, both payable Dec. 23 to holders of record Dec. 12.

Dejay Stores, Inc.—25-Cent Dividend

A dividend of 25 cents per share has been declared on the common stock, par \$1, payable Dec. 31 to holders of record Dec. 15.

Delaware & Hudson RR.—Earnings

Table with 4 columns: Year (1942, 1941, 1940, 1939) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Delaware Lackawanna & Western RR.—Earnings

Table with 4 columns: Year (1942, 1941, 1940, 1939) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Delaware Power & Light Co.—Earnings—

Table with columns for Period End, 1942-3 Mos., 1941, 1942-12 Mos., 1941. Rows include Total oper. revenues, Operating expenses, Maintenance, etc.

Note—Provision for Federal normal income tax and surtax, in the above statement, is made at an estimated aggregate rate of 40% from 1942 compared with 31% effective for the year 1941.

Detroit & Mackinac Ry.—Earnings—

Table with columns for October, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, etc.

Interest—The interest due June 1, 1942, on the mortgage 4% bonds, due 1955, is now being paid at office of J. P. Morgan & Co., Inc., New York.

Denver & Rio Grande Western RR.—Earnings—

Table with columns for October, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, etc.

Denver & Salt Lake Ry.—Earnings—

Table with columns for October, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, etc.

Detroit Toledo & Ironton RR.—Earnings—

Table with columns for October, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, etc.

Detroit & Toledo Shore Line RR.—Earnings—

Table with columns for October, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, etc.

Dewey & Almy Chemical Co.—25-Cent Dividend—

The directors have declared dividends of 25 cents per share on the common and common B stocks, no par value, payable Dec. 15 to holders of record Nov. 30.

Diamond Match Co.—Earnings—

Table with columns for 9 Mos. End. Sept. 30, 1942, 1941, 1940, 1939. Rows include Gross earnings from all sources, Fed. State & city taxes, etc.

Diamond T Motor Car Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Dec. 22 to holders of record Dec. 12.

Dresser Manufacturing Co.—Secondary Offering—Blyth & Co., Inc., on Nov. 27 made a secondary distribution of 15,000 shares of common stock (no par), at \$16, with dealer concession of 45 cents.

Duluth Missabe & Iron Range Ry.—Earnings—

Table with columns for October, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, etc.

Duke Power Co.—\$1.50 Common Dividend—

A dividend of \$1.50 per share has been declared on the common stock, payable Dec. 22 to holders of record Dec. 5.

Duluth South Shore & Atlantic Ry.—Earnings—

Table with columns for October, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, etc.

Eastern Gas & Fuel Associates—Earnings—

Table with columns for 12 Mos. End. Sept. 30, 1942, 1941. Rows include Total consolidated income, Federal taxes, etc.

Eastern Malleable Iron Co.—75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, payable Dec. 10 to holders of record Nov. 24.

Eastern Massachusetts Street Railway—Earnings—

Table with columns for Period End, Oct. 31, 1942—Month—1941, 1942—10 Mos.—1941. Rows include Ry. oper. revenues, Ry. oper. expenses, etc.

Ebasco Services, Inc.—Weekly Input—

For the week ended Nov. 26, 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:

Table with columns for Thousands of Kilowatt-Hours, 1942, 1941, Increase. Rows include Operating Subsidiaries of American Power & Light Co., etc.

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 156, p. 1951.

Ecuadorian Corp., Ltd.—Debentures Called—Interest

All of the outstanding 7% perpetual cumulative income debentures dated Jan. 1, 1938, will be redeemed and become due and payable on Jan. 1, 1943, at the office of either The Continental Bank & Trust Co. of New York, 30 Broad Street, N. Y. City, or of Barclays Bank Ltd., 54 Lombard Street, London, E. C. 3, England.

Elgin National Watch Co.—\$1.25 Dividend—

A dividend of \$1.25 per share has been declared on the common stock, payable Dec. 21 to holders of record Dec. 9.

Emerson Drug Co.—25-Cent Extra Dividend—

An extra dividend of 25 cents per share and the regular quarterly dividend of like amount have been declared on the class A and class B stocks, payable Dec. 10 to holders of record Dec. 1.

Empire Gas & Fuel Co.—Extends Time on Exchange Offer—

The company has extended, to Dec. 15, 1942, its exchange offer of debentures for preferred stocks held by the public, of which amount over 94% had been exchanged by Nov. 30, including items in transit.

Emporium Capwell Co.—35-Cent Common Dividend—

A dividend of 35 cents per share has been declared on the common stock, no par value, payable Dec. 15 to holders of record Dec. 4.

Eureka Vacuum Cleaner Co.—Resumes Dividend—

A dividend of 10 cents per share has been declared on the capital stock, par \$5, payable Dec. 21 to holders of record Dec. 11.

Fairbanks, Morse & Co.—Extra Distribution—

The directors have declared an extra dividend of 50 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 10.

and Dec. 1, last, as against 50 cents each on March 3 and June 1, 1942. An extra of 50 cents was also paid on March 3 of this year.

Debentures Off List—

The company's 20-year 4% debentures due in 1956 were suspended from dealings by the New York Stock Exchange on Dec. 1 as partial redemption of the issue left only \$15,000 of the debentures outstanding.

To Redeem Debentures on Feb. 1, 1943—

The company has elected to exercise its option to redeem on Feb. 1, 1943, at 103 and interest all of the outstanding 20-year 4% sinking fund debentures due June 1, 1956.

Fairchild Aviation Corp.—Earnings—

Table with columns for 9 Months Ended Sept. 30, 1942, 1941. Rows include Net earnings before Federal taxes, Estimated Federal taxes, etc.

Note—80% of earnings have been deducted in the 1942 period to cover estimated Federal income and excess profits taxes without considering any post-war refund.

Fall River Gas Works Co.—Earnings—

Table with columns for Period End, Oct. 31, 1942—Month—1941, 1942—12 Mos.—1941. Rows include Operating revenues, Operation, Maintenance, etc.

Fall River Electric Light Co.—Earnings—

Table with columns for Period End, Sept. 30, 1942—9 Mos.—1941, 1942—12 Mos.—1941. Rows include Gross operating revenue, Other income, etc.

Fall River Electric Light Co.—Earnings—

Table with columns for Period End, Sept. 30, 1942—9 Mos.—1941, 1942—12 Mos.—1941. Rows include Total gross earnings, Operating costs, Maintenance, etc.

Bal. before cap. chgs. \$535,463; \$725,880; \$721,411; \$964,330. Interest on funded debt 46,869; 46,869; 62,500; 62,500.

Provision for Federal taxes on income for the 1942 periods has been made in accordance with the recently-enacted Revenue Act of 1942.

Balance Sheet, Sept. 30, 1942

Assets—Property, plant and equipment, \$7,068,961; construction work orders in progress, \$24,318; investments in capital stocks of Montaup Electric Co., \$4,908,200; cash in banks and on hand, \$556,525; accounts receivable from sales of electric energy and of merchandise and appliances (less \$7,119 reserves), \$271,342; accounts receivable from affiliated companies, \$6,997; other accounts receivable, \$5,756; United States Treasury tax savings notes, \$100,000; inventories, \$135,094; prepaid expenses and deferred charges, \$104,229; total, \$13,181,421.

Liabilities—First mortgage bonds, series A, 3%, due May 1, 1963, \$2,000,000; accounts payable to affiliated companies, \$27,065; account payable to Montaup Electric Co., \$238,282; other accounts payable, \$10,293; dividend declared payable Oct. 1, 1942, \$159,000; taxes (including \$382,717 provision for Federal income taxes), \$641,214; interest, \$28,341; payroll and other expenses, \$10,954; consumers' deposits, \$63,797; reserves for depreciation, \$2,524,283; insurance and casualty reserve, \$6,832; contributions and deposits for extensions, \$6,904; un-amortized premium (less expenses) on bonds, \$7,256; suspense credits, \$1,186 capital stock (210,000 shares of \$5 par), \$5,250,000; employees' stock (5,000 shares of \$10 par value), \$50,000; premium on capital stock, \$678,740; earned surplus, \$1,477,274; total, \$13,181,421.

Provision for Federal taxes on income for the 1942 period has been made in accordance with the recently-enacted Revenue Act of 1942.—V. 156, p. 1501.

Fansteel Metallurgical Corp.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 5. A similar distribution was made on Dec. 18, last year, which was the first payment since 1927.—V. 154, p. 907.

Federal Light & Traction Co. (& Subs.)—Earnings—

Table with columns for Period End, Sept. 30, 1942—3 Mos.—1941, 1942—12 Mos.—1941. Rows include Operating revenue, Oper. exp., maint. and taxes, etc.

Table with columns for Operating income, Other income, Gross income, Interest, discount, etc., charges of subs. cos., etc.

Note—Federal income tax and excess profits tax for periods prior to 1942 were determined under laws and regulations applicable to the periods, and amounts previously estimated have been appropriately revised.

The figures for 1941 have been restated to reflect the reclassification of amortization of abandoned street railway property.—V. 156, p. 603.

Federal Water & Gas Corp.—30-Cent Dividend—

A dividend of 30 cents per share has been declared on the common stock, payable Dec. 30 to holders of record Dec. 15. Distributions of 10 cents each were made on Jan. 9, April 10, July 10 and Oct. 10, last, these being the first dividends on the common stock.—V. 156, p. 1952.

Florida East Coast Ry.—Earnings—

October—	1942	1941	1940	1939
Gross from railway—	\$1,806,685	\$730,762	\$744,617	\$591,128
Net from railway—	806,654	70,319	116,311	47,025
Net ry. oper. income—	501,047	11,359	12,694	*37,728
From Jan. 1—				
Gross from railway—	16,167,300	9,461,310	8,848,583	7,625,385
Net from railway—	6,911,732	2,424,642	1,946,899	1,770,928
Net ry. oper. income—	5,564,341	1,205,176	696,394	542,940
*Deficit.—V. 156, p. 1606.				

Fonda Johnstown & Gloversville RR.—Plan Approved

The plan of reorganization was approved Nov. 20 in an order signed by Federal Judge Frederick H. Bryant at Utica, N. Y. Judge Bryant adopted as his own the report by the Interstate Commerce Commission.—V. 156, p. 1952.

Food Fair Stores, Inc.—Sales Continue Higher—

Period End. Nov. 28—	1942—4 Wks.—	1941—	1942—48 Wks.—	1941—
Sales	\$3,335,862	\$2,831,165	\$38,252,544	\$31,132,372

There are now 76 stores in operation compared with 73 a year ago.—V. 156, p. 1689.

Formica Insulation Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Dec. 23 to holders of record Dec. 8. Similar distributions were made on April 1, July 1 and Oct. 1, last, and on July 1, Oct. 1 and Dec. 23, 1941, as against 25 cents on April 1, 1941.—V. 155, p. 2366.

Ford Motor Co., Detroit—Vacations Ordered—

Eligibility rules for vacations for 115,000 Ford Motor Co. employees were drafted on Nov. 23 by the National War Labor Board in a directive order supplementing a WLB decision of Oct. 16 which ordered vacations ranging from 40 to 80 hours as part of a collective bargaining contract.

When the management and the United Automobile Workers, CIO, were unable to agree on eligibility provisions, the Board issued this supplementary order.

The first vacation period ended Nov. 30, following which eligible employees who have not received time-off for vacations are to receive vacation allowance. The company is empowered to pay the allowance instead of granting time-off with pay when production does not permit vacations.

Full-time employees with one year but less than five years employment as of last July 1 are entitled to one week's vacation with pay for 40 hours while those with five years or more will receive two weeks or 80 hours pay.

A special provision grants vacation eligibility to employees who were not enrolled July 1 as full-time employees because of lay-offs due to conversion of the plants to war work or because they were aliens who lacked permission to work but who returned to work after July 1. They must have been on the job, however, for at least 75% of the time they were scheduled to work during the 12 months preceding their lay-off.—V. 156, p. 1689.

Fort Worth & Denver City Ry.—Earnings—

October—	1942	1941	1940	1939
Gross from railway—	\$1,125,652	\$579,013	\$537,839	\$572,608
Net from railway—	594,218	139,947	181,483	186,151
Net ry. oper. income—	560,314	64,758	106,895	102,396
From Jan. 1—				
Gross from railway—	8,779,519	5,320,116	4,910,558	5,004,593
Net from railway—	3,972,712	1,555,266	1,394,488	1,378,260
Net ry. oper. income—	2,910,400	814,632	686,288	607,037
—V. 156, p. 1606.				

(Peter) Fox Brewing Co.—Extra Dividend—

An extra dividend of 25 cents per share and a regular quarterly dividend of 25 cents per share have been declared on the common stock, par \$5, both payable Dec. 30 to holders of record Dec. 15. Distributions of 25 cents each were also made on April 1, Aug. 20 and Oct. 1, last.

In addition to four regular quarterly dividends of 25 cents each paid last year, the company in 1941 paid extra dividends of like amount on June 30, Oct. 1 and Dec. 29. On Dec. 1 of last year, one share of Fox DeLuxe Brewing Co. of Michigan common stock was distributed as a dividend for each share of Peter Fox Brewing Co. stock held.—V. 156, p. 1416.

Franklin County Distilling Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 28 to holders of record Dec. 7. An initial distribution of like amount was made on Oct. 20, last.—V. 156, p. 1237.

(Robert) Gair Co., Inc.—25-Cent Common Dividend—

The directors on Nov. 24 declared a dividend of 25 cents per share on the common stock, par \$1, in addition to the regular quarterly dividend of 30 cents per share on the 6% pref. stock, par \$20, both payable Dec. 30 to holders of record Dec. 10.

An initial distribution of 25 cents per share was made on the common stock on Dec. 30, last year; none since.—V. 156, p. 428.

General American Transportation Corp.—\$1 Dividend

A dividend of \$1 per share has been declared on the common stock, par \$5, payable Dec. 28 to holders of record Dec. 11. A similar distribution was made on July 1, last, as compared with \$1.50 each on July 1 and Dec. 29, 1941.—V. 156, p. 1049.

General Gas & Electric Corp. (& Subs.)—Earnings—

(Excluding Virginia Public Service Co. and Subsidiaries)		1942	1941
12 Months Ended Sept. 30—			
Total oper. revenues—		\$23,527,739	\$21,117,666
Operating expenses		9,253,218	8,146,474
Electricity purchased for resale (net)		996,774	649,570
Maintenance		1,517,730	1,422,026
Provision for depreciation		2,892,984	2,292,487
*Federal income taxes		1,571,846	1,146,364
Federal excess profits		129,368	
Other taxes		2,541,991	2,260,189
Operating income		\$4,623,828	\$5,200,375
Other income (net)		60,416	144,602
Gross income		\$4,684,244	\$5,344,977
Total deductions from income		3,997,318	3,996,266
Balance		\$686,925	\$1,348,711
General Gas & Electric Corp. and merged subsidiaries interest charges		233,016	267,695
Net income		\$453,909	\$1,081,016

*Including \$286,046 (net) in 1942 and \$184,000 in 1941 applicable to prior years.

Earnings of Parent Company Only, 12 Months Ended Sept. 30

	1942	1941
Total income	\$652,111	\$403,172
General expenses	179,360	103,552
Provision for depreciation	1,381	
Federal income taxes	30,743	17,415
Other taxes	105,653	25,052
Gross income	\$334,974	\$257,152
Total other deductions from income	142,935	193,978
Net income	\$192,039	\$63,174

Note—The earnings of Virginia Public Service Co. and subsidiaries have been omitted from the above statement of consolidated income for 1942 (and also 1941 for comparative purposes) as a result of the proceedings now pending before the Securities and Exchange Commission involving the recapitalization of Virginia Public Service Co. The proceedings indicate that the investment of General Gas & Electric Corp. in Virginia Public Service Co. will not represent a

majority interest in its common stock when the recapitalization has been completed.

Seeks To Pay Preferred Dividend—

The corporation has filed an application with the Securities and Exchange Commission to pay, out of capital or unearned surplus, a dividend on the \$5 prior preferred stock, no par value, for the quarterly period ended Dec. 15, 1941.

Of the 60,000 shares of this stock which are now outstanding, 27,889 shares are held by Denis J. Driscoll and Willard L. Thorp, trustees of Associated Gas & Electric Corp., and 32,110 shares are held by the public. Dividends have been paid on this stock regularly and continuously since its issuance to and including the quarterly period ended Sept. 15, 1941.

The amount of the dividend which the company proposes to pay is \$75,000. Upon the assumption that the trustees of Associated will waive their right to dividend which would otherwise be payable to them as holders of 27,889 shares, pending further order of the Commission, the cash expenditure involved is \$40,125.—V. 156, p. 1952.

General Mills, Inc.—Acquires Purity Oats Co.—

It is announced that this corporation on Oct. 5 took over the assets of the Purity Oats Co. of Keokuk, Iowa.

Under the new set-up, the direction of both mill and office at Keokuk will continue as before under C. M. Hidding, formerly Vice-Pres. of the Purity Oats Co. who has assumed the position of General Manager. This is not a new division of General Mills, but rather an operating unit.

The announcement further says: The present Purity Oats Co. was formed in 1934 as a corporation of Delaware. However, its ancestry originally dates back to 1906 when an Iowa corporation known as the American Rice & Cereal Co. began business at Keokuk. In 1912, this company became the Purity Oats Co. In 1919, it was consolidated with the American Hominy Co. of New Jersey, continuing under that name until 1934, when it resumed the name of the Purity Oats Co.

The primary business of the Purity Oats Co. is the milling of rolled oats and various by-products. The mill has a rated capacity of a thousand barrels per day. The company sold and will continue to sell exceptional toasted rolled oats under the brand name Purity. Purity has also supplied in the past and will continue to supply to General Mills a considerable amount of oat flour which is used in the preparation of Cheerolains.

Acquires Bryson Grain Co.—

The W. V. Bryson Grain Co. of Salt Lake City, Utah, was purchased by General Mills Oct. 12, and operation of the business as a unit of the Farm Service Division of General Mills was begun immediately, it was announced. This is the first Farm Service store to be operated by General Mills in Utah.

The new unit has been a dealer in Sperry Farm-Tested Feeds for the past seven years. The former owner, Walter V. Bryson, will be the manager of the store.—V. 156, p. 1237.

General Refractories Co.—35-Cent Dividend—

A dividend of 35 cents per share has been declared on the capital stock, payable Dec. 22 to holders of record Dec. 8. Distributions of 25 cents each were made on June 29 and Sept. 29, last, as compared with 35 cents on March 30, 1942. Payments during 1941 were as follows: March 28, 40 cents; June 25 and Sept. 24, 25 cents each; and Dec. 23, 50 cents.—V. 156, p. 1863.

Georgia & Florida RR.—Earnings—

(Including Statesboro Northern Ry.)				
Period End. Oct. 31—	1942—Month—	1941—	1942—10 Mos.—	1941—
Ry. oper. revenue—	\$139,563	\$165,093	\$1,485,970	\$1,275,672
Ry. oper. expenses—	123,374	118,564	1,212,018	1,011,802
Net rev. from ry. oper.	\$16,189	\$46,529	\$273,952	\$263,870
Ry. tax accruals (reg.)	4,804	4,495	48,040	44,950
*Ry. tax accr. (Fed. railroad)	2,197	1,976	21,426	17,848
Ry. tax accruals (unemployment insurance)	2,197	1,976	21,426	17,848
Ry. oper. income	\$6,991	\$38,081	\$183,061	\$183,224
Equip. rents (net bal.)	\$r2,078	\$r8,543	\$r56,580	\$r55,208
Jt. facil. rents (net bal.)	\$r1,949	\$r1,909	\$r19,557	\$r19,328
Net oper. income	\$2,965	\$27,629	\$108,923	\$108,688
Non-oper. income	541	917	11,249	13,209
Gross income	\$3,506	\$28,545	\$118,172	\$121,897
Deducts. from income—	323	314	3,342	3,205
Surp. applic. to int.—	\$3,183	\$28,232	\$114,830	\$118,692
*Federal Railroad Taxing Act, 1937—				
Period—	—Week End. Nov. 21—	—Jan. 1 to Nov. 21—		
	1942	1941	1942	1941
Operating revenues—	\$31,050	\$45,500	\$1,579,969	\$1,412,172
—V. 156, p. 1952.				

Georgia Power & Light Co.—Earnings—

12 Months Ended Sept. 30—		1942	1941
Gross operating revenues—		\$1,322,030	\$1,141,668
Operating expenses		225,226	187,801
Electricity purch. for resale (all fr. assoc. cos.)		474,409	362,863
Maintenance		71,178	83,292
Prov. for retire. (deprec.) of fixed capital—		165,481	119,146
Federal income taxes		66,327	53,410
Other taxes		110,972	89,397
Operating income		\$208,436	\$245,759
Other income (net)		60	4,790
Gross income		\$208,496	\$250,549
Interest on mortgage bonds—		155,525	156,146
Miscellaneous long-term debt		2,842	3,020
Amortization of debt discount and expense		7,835	8,026
Taxes assumed on interest		2,584	3,226
Interest on debt to associated companies		2,155	2,219
Other interest charges		7,623	7,223
Interest charged to construction		\$r1,419	\$r135
Miscellaneous income deductions—		91	665
Net income		\$31,259	\$70,159
—V. 156, p. 695.			

Georgia RR.—Earnings—

October—	1942	1941	1940	1939
Gross from railway—	\$895,871	\$585,382	\$406,344	\$384,643
Net from railway—	420,499	218,259	112,998	124,550
Net ry. oper. income—	373,009	189,716	91,064	110,067
From Jan. 1—				
Gross from railway—	7,383,129	4,403,495	3,346,055	3,103,453
Net from railway—	3,248,756	1,277,121	671,179	604,990
Net ry. oper. income—	2,893,745	1,117,253	572,398	567,572
—V. 156, p. 1607.				

Georgia Southern & Florida Ry.—Earnings—

October—	1942	1941	1940	1939
Gross from railway—	\$528,257	\$272,315	\$249,501	\$187,380
Net from railway—	268,567	43,852	70,299	24,011
Net ry. oper. income—	166,269	4,588	30,463	392
From Jan. 1—				
Gross from railway—	4,128,256	3,018,268	2,124,413	1,902,171
Net from railway—	1,712,248	931,672	416,408	304,072
Net ry. oper. income—	812,643	444,754	130,224	43,537
—V. 156, p. 1607.				

(B. F.) Goodrich Co.—New Synthetic Rubber Plant—

The first Government-financed synthetic rubber plant to be operated by this company went into production Nov. 28 "somewhere in Kentucky," it was announced by John L. Collyer, President.

This newest plant in the Government program—which upon completion calls for an annual production capacity of 875,000 tons—will ultimately utilize butadiene made from alcohol, Mr. Collyer said.—V. 156, p. 1864.

Gotham Hosiery Co., Inc.—Resumes Common Div.—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 10. From April 1, 1926 to and including April 1, 1930, cash distributions of 62½ cents per share were made—each quarter; none since. A 4% stock dividend was also paid on Feb. 15, 1928.—V. 156, p. 429.

Great Northern Ry.—Earnings—

October—	1942	1941	1940	1939
Gross from railway—	\$18,897,840	\$13,639,285	\$11,641,488	\$11,038,896
Net from railway—	10,033,892	5,304,527	5,439,556	5,463,595
Net ry. oper. income—	6,708,227	2,839,080	3,140,832	4,102,997
From Jan. 1—				
Gross from railway—	135,473,817	105,179,072	86,650,095	77,812,867
Net from railway—	58,424,946	41,990,892	32,662,186	26,679,048
Net ry. oper. income—	31,829,813	25,711,062	20,328,801	16,481,492
—V. 156, p. 1864.				

Green Bay & Western RR.—Earnings—

October—	1942	1941	1940	1939
Gross from railway—	\$204,813	\$177,983	\$181,933	\$173,225
Net from railway—	53,533	49,596	53,911	47,872
Net ry. oper. income—	21,473	24,444	25,125	20,588
From Jan. 1—				
Gross from railway—	1,898,658	1,676,371	1,441,766	1,414,686
Net from railway—	621,104	336,759	373,463	47,395
Net ry. oper. income—	279,292	257,197	183,624	176,413
—V. 156, p. 1607.				

Greene-Canaan Copper Co.—75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the capital stock, par \$100, payable Dec. 7 to holders of record Nov. 30. A like amount has been paid each quarter since and including March 14, 1938.—V. 156, p. 342.

Gulf & Ship Island RR.—Earnings—

October—	1942	1941	1940	1939
----------	------	------	------	------

Hercules Powder Co., Inc.—90-Cent Year-End Div.—

The directors on Nov. 25 declared a year-end dividend of 90 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 10.

Hewitt Rubber Corp.—25-Cent Dividend—

The directors on Nov. 24 declared a quarterly dividend of 25 cents per share on the capital stock, par \$5, payable Dec. 15 to holders of record Dec. 1.

(A.) Hollander & Sons, Inc.—Year-End Dividend—

The directors on Nov. 30 declared a year-end bonus dividend of 25 cents per share on the common stock, payable Jan. 4 to holders of record Dec. 24.

Hudson Bay Mining & Smelting Co., Ltd.—Special Offering—

Smith, Barney & Co. on Nov. 27 made a special offering of 15,000 shares of capital stock (no par) on the New York Stock Exchange.

Illinois Bell Telephone Co.—Smaller Dividend—

The directors on Nov. 25 declared a quarterly dividend of \$1.50 per share on the common stock, par \$100, payable Dec. 31 to holders of record Dec. 18.

Illinois Central RR.—Earnings of Company—

Table with 5 columns: Month, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Earnings of System.

Illinois Central Telephone Co.—Bonds Placed Privately—

On Nov. 16, \$1,100,000 first mortgage 4% 20-year bonds, Series A, were sold to the Connecticut Mutual Life Insurance Co. of Hartford, Conn.

Illinois Central Telephone Co.—Bonds Placed Privately—

On Nov. 16, \$1,100,000 first mortgage 4% 20-year bonds, Series A, were sold to the Connecticut Mutual Life Insurance Co. of Hartford, Conn.

Illinois Terminal RR. Co.—Earnings—

Table with 5 columns: Month, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Loss.

Incorporated Investors—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share out of current and accumulated earnings, payable Dec. 22 to holders of record Dec. 5.

Indiana Harbor Belt RR.—Earnings—

Table with 5 columns: Month, 1942, 1941, 1940, 1939. Rows include Ry. oper. revenues, Maint. of way & struc., Traffic expenses, etc.

Indiana Hydro-Electric Power Co.—Files Recapitalization Plan With SEC—

To comply with the corporate simplification requirements of the Public Utility Holding Company Act, company has filed with the SEC a voluntary plan of recapitalization.

a voluntary plan of recapitalization. The company is a subsidiary of Midland United Co.

The plan provides that 14,000 shares of common stock now held in escrow should be returned to Hydro and canceled.

Distribution of new common would be made as follows: To each share of preferred stock \$14.20 in cash and 11 shares of new common stock, par \$10 per share.

After reclassification, the new common stock will be divided between holders of the present classes of stock in following proportions:

Indiana Associated Telephone Corp.—Earnings—

Table with 5 columns: Period End, 1942, 1941, 1940, 1939. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, etc.

Industrial Brownhoist Corp.—Tenders—

The Bay Trust Co., trustee, Bay City, Mich., will until 4 P. M., Dec. 7, receive bids for the sale to it of general mortgage 40-year convertible 6% income bonds.

Inland Steel Co.—To Redeem \$2,800,000 Serial Notes—

According to a Chicago dispatch, the company will call for redemption before the end of this year \$2,800,000 of its 1 1/4% serial notes.

The redemption of these notes, in addition to the \$6,500,000 in series "E" bonds of the company which were called for redemption on July 15, 1942, and current retirements, will reduce the total of the company's funded debt and serial notes by \$10,720,000.

Inspiration Consolidated Copper Co.—25-Cent Div.—

The directors have declared a dividend of 25 cents per share on the capital stock, payable Dec. 22 to holders of record Dec. 7.

Ingersoll-Rand Co.—Listing—

The New York Stock Exchange has authorized the listing of 40,000 additional shares of common stock (no par) on official notice of issuance in accordance with the terms of the Ingersoll-Rand Company Employees' Stock Subscription Plan of 1942-1946.

International Great Northern RR.—Earnings—

Table with 5 columns: Month, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

International Harvester Co.—Wage Bonus, Etc.—

Powder McCormick, President, stated in connection with the dividend announcement that a large proportion of the company's 1942 profits was derived from the sale of regular products manufactured in 1942.

International Milling Co. (& Subs.)—Earnings—

Table with 5 columns: Years Ended Aug. 31, 1942, 1941, 1940, 1939. Rows include Net income, Dividends on 1st preferred stock, etc.

International Milling Co. (& Subs.)—Earnings—

Table with 5 columns: Years Ended Aug. 31, 1942, 1941, 1940, 1939. Rows include Net income, Dividends on 2nd pf'd stock, etc.

Consolidated Balance Sheet as of Aug. 31, 1942

Assets—Cash, \$1,402,224; U. S. Government bonds, \$56,200; funds with insurance company, \$50,705; drafts and accounts receivable (less reserve), \$4,212,506; advances on grain in transit, etc., \$68,891;

Keystone Custodian Funds, Inc.—Dividends—

The company announces a semi-annual distribution of 77 cents per share on the series B-1 certificates of participation, payable Dec. 15 to shareholders of record Nov. 30.

Laclede Gas Light Co.—Earnings—

Table with 5 columns: Months Ended Sept. 30, 1942, 1941, 1940, 1939. Rows include Operating revenues, Operating expenses, Maintenance, etc.

Laclede Steel Co.—Year-End Dividend—

A year-end dividend of 80 cents per share has been declared on the common stock, par \$20, payable Dec. 18 to holders of record Dec. 11.

International Salt Co.—Special Offering—A special offering of 3,000 shares of common stock (no par value) was made on the New York Stock Exchange Nov. 20 by Wertheim & Co. at \$41 1/2, with 65 cents commission.

Interstate Department Stores, Inc.—25-Cent Dividend

A dividend of 25 cents per share has been declared on the common stock, payable Jan. 15 to holders of record Dec. 18. Distributions of like amount were made each quarter from Oct. 15, 1941, to and including Oct. 15, 1942, prior to which regular quarterly payments of 15 cents each were made.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Table with 5 columns: Period End, 1942, 1941, 1940, 1939. Rows include Operating revenues, Operation, Maintenance, Taxes, etc.

Jamestown (N. Y.) Telephone Corp.—Bond Issue Authorized—

The corporation was authorized Nov. 27 by the New York P. S. Commission to issue \$1,000,000 3% first mortgage bonds, the proceeds to be used to redeem an equal amount of outstanding 5% bonds.

Jewel Tea Co., Inc.—Officials Promoted—

The promotion of six top executives to new offices with the company has been announced by F. J. Lundling, President. G. L. Clements was named Executive Vice-President, Food Stores Department;

Kansas Oklahoma & Gulf Ry.—Earnings—

Table with 5 columns: Month, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Loss.

Kendall Co.—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 11 to holders of record Dec. 8.

Keweenaw Public Service Co.—Bonds Called—

There have been called for redemption as of Jan. 1, 1943, a total of \$9,200 of first mortgage 6% gold bonds, series A, due July 1, 1949, at 102 and interest.

Keystone Custodian Funds, Inc.—Dividends—

The company announces a semi-annual distribution of 77 cents per share on the series B-1 certificates of participation, payable Dec. 15 to shareholders of record Nov. 30.

Laclede Gas Light Co.—Earnings—

Table with 5 columns: Months Ended Sept. 30, 1942, 1941, 1940, 1939. Rows include Operating revenues, Operating expenses, Maintenance, etc.

Laclede Steel Co.—Year-End Dividend—

A year-end dividend of 80 cents per share has been declared on the common stock, par \$20, payable Dec. 18 to holders of record Dec. 11.

Lake Superior & Ishpeming RR.—Earnings—

October—		1941		1940		1939	
Gross from railway	\$428,200	\$349,316	\$505,220	\$531,078			
Net from railway	277,326	180,620	380,223	406,890			
Net ry. oper. income	80,920	72,841	104,202	320,414			
From Jan. 1—							
Gross from railway	3,148,443	3,159,654	3,199,791	2,490,026			
Net from railway	1,789,929	1,968,091	2,130,551	1,560,149			
Net ry. oper. income	827,655	976,656	1,257,507	1,049,323			

—V. 156, p. 1609.

Lawrence Portland Cement Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, payable Dec. 15 to holders of record Dec. 4. A similar distribution was made on March 10, last; none since. Payments during 1941 were as follows: March 10 and Aug. 15, 25 cents each, and Dec. 15, 50 cents.—V. 155, p. 1014.

Lehigh Coal & Navigation Co.—40-Cent Dividend—Earnings Outlook—

The board of managers on Nov. 25 declared a dividend of 40 cents per share on the 1,929,127 outstanding shares of no par stock, payable Dec. 21 to holders of record Dec. 5. This compares with 25 cents paid on July 29, last; 40 cents on Dec. 22, 1941, and 25 cents on July 25, 1941.

Robert V. White, President, stated that the company should show very favorable net earnings for 1942 despite unusually heavy write-offs, reflecting war-time operations, and the heavier charges for Federal taxes.—V. 156, p. 1776.

Lehigh & Hudson River Ry.—Earnings—

October—		1941		1940		1939	
Gross from railway	\$266,167	\$229,225	\$170,595	\$159,471			
Net from railway	117,119	93,554	63,544	59,803			
Net ry. oper. income	57,840	46,061	38,374	28,780			
From Jan. 1—							
Gross from railway	2,870,713	1,853,544	1,405,612	1,317,874			
Net from railway	1,343,278	749,403	480,238	418,301			
Net ry. oper. income	370,719	324,127	210,103	151,682			

*Revised.—V. 156, p. 1609.

Lehigh & New England RR.—Earnings—

October—		1941		1940		1939	
Gross from railway	\$508,422	\$559,008	\$412,317	\$446,440			
Net from railway	181,408	193,395	168,756	208,237			
Net ry. oper. income	78,962	122,086	121,728	160,078			
From Jan. 1—							
Gross from railway	5,181,476	4,457,930	3,695,629	3,570,066			
Net from railway	2,033,056	1,872,499	1,371,633	1,359,953			
Net ry. oper. income	1,215,947	1,225,517	992,600	1,075,718			

—V. 156, p. 1609.

Lehigh Valley Coal Co.—To Redeem Bonds Due in 1944—

The company is inviting tenders of its first and refunding mortgage sinking fund bonds, 5% series of 1924, due Feb. 1, 1944, to be submitted on or before Feb. 1, 1943, at not in excess of 100% of their principal amount, plus accrued interest to Feb. 1, 1943, at The First National Bank, New York, or Drexel & Co., Philadelphia. The request for tenders is made to facilitate the operation of the sinking fund and the bonds to be purchased by the company will be tendered by it to the sinking fund.

In connection with the call for tenders, the company is notifying holders of the bonds that it has made provision for the retirement of all bonds of the series outstanding by paying into the sinking fund an amount sufficient for their redemption on Feb. 1, 1943. In accordance with the provisions of the sinking fund, the moneys so paid in will be applied to the purchase of these bonds and to the redemption on Aug. 1, 1943, at 100% and accrued interest, of any of the bonds not previously purchased.

The bonds to be retired are part of an original issue of \$15,000,000 first and refunding mortgage sinking fund bonds of the company, dated 1924 and maturing \$3,000,000 at ten year intervals, Feb. 1, 1934-74, inclusive. Upon completion of this redemption, \$9,000,000 of the issue will remain outstanding. Of the bonds due Feb. 1, 1944, \$2,655,500 are held alive in the sinking fund and \$64,000 are in the company's treasury, leaving a balance outstanding with the public of only \$280,500.—V. 154, p. 1149.

Lehigh Valley RR.—Earnings—

October—		1941		1940		1939	
Gross from railway	\$7,678,236	\$5,230,771	\$4,360,026	\$4,590,669			
Net from railway	3,191,836	1,285,909	1,566,234	1,572,447			
Net ry. oper. income	1,451,988	613,157	912,655	1,126,479			
From Jan. 1—							
Gross from railway	63,659,486	46,986,478	39,082,130	37,403,124			
Net from railway	22,459,643	15,577,378	11,212,416	10,155,613			
Net ry. oper. income	10,070,245	9,098,682	5,821,792	5,669,969			

—V. 156, p. 1609.

Libby, McNeill & Libby—Bonds Called—

The company has called for redemption as of Dec. 31, 1942, a total of \$708,000 of first mortgage 15-year sinking fund 4% bonds due Jan. 1, 1955, at 105 and interest. Payment will be made at the Harris Trust & Savings Bank, corporate trustee, 115 West Monroe St., Chicago, Ill., or at the Chase National Bank of the City of New York, 11 Broad St., New York City, N. Y.—V. 156, p. 1053.

Lockheed Aircraft Corp.—To Get \$60,000,000 Credit—

The first Regulation V loans for the aircraft industry to reach the capital market in New York are a \$60,000,000 loan for the Lockheed Aircraft Corp., to be managed by the Bankers Trust Co., and a \$30,000,000 loan for the Vega Aircraft Corp. (a wholly-owned subsidiary of Lockheed), to be managed by the Central Hanover Bank & Trust Co.

Reduces Notes to \$10,000,000—

The corporation reports that on Oct. 2, 1942, it reduced outstanding notes from \$14,000,000 to \$10,000,000 through prepayment of \$6,500,000 of existing notes and issuance of \$2,500,000 in new notes.—V. 156, p. 1954.

Lone Star Cement Corp.—Year-End Dividend—

The directors on Nov. 25 declared a year-end dividend of 25 cents per share in addition to the usual quarterly dividend of 75 cents per share on the outstanding common stock, both payable Dec. 23 to holders of record Dec. 11. A year-end distribution of \$1 per share was made on Dec. 23, last year.—V. 156, p. 1776.

Lone Star Gas Corp.—To Vote on Plan—

A special meeting of stockholders will be held Dec. 17, 1942, to vote upon the plan of reorganization. Subject to the stockholders' approval of the plan, it is intended to distribute the common stock (par \$20) of Northern Natural Gas Co. now owned by Lone Star Gas Corp. as a dividend to common stockholders of Lone Star Gas Corp. at the rate of one share of common stock of Northern for each 18 shares of common stock of Lone Star, such dividend to be payable on Dec. 31, 1942, to holders of record Dec. 18, at Pittsburgh. For further details of plan see V. 156, p. 1954.

Long Island RR.—Earnings—

October—		1941		1940		1939	
Gross from railway	\$3,082,103	\$2,197,484	\$2,329,092	\$2,360,955			
Net from railway	589,149	289,183	700,517	692,061			
Net ry. oper. income	*4,451	*274,591	195,506	139,875			
From Jan. 1—							
Gross from railway	29,082,150	22,622,331	21,237,550	21,837,963			
Net from railway	8,000,052	6,248,580	5,585,109	5,718,282			
Net ry. oper. income	1,988,200	848,499	771,137	533,397			

*Loss.—V. 156, p. 1776.

Los Angeles Ry. Corp.—Earnings—

Period End. Oct. 31—		1942—Month—		1941		1940		1939	
Passenger revenue	\$1,439,821	\$1,148,666	\$1,279,532	\$1,816,805					
Other rev. from transp.	29	65	517	954					
Revenue from other rail and coach ops.	47,979	8,809	243,259	70,358					
Operating revenue	\$1,487,829	\$1,157,541	\$1,299,308	\$1,888,117					
Operating expenses	959,353	897,564	8,909,577	8,277,512					
Depreciation	133,828	122,838	1,316,803	1,206,366					
Net oper. rev.	\$394,648	\$137,139	\$2,766,929	\$1,404,238					
Taxes	72,510	88,561	1,230,802	852,935					
Operating income	\$322,137	\$48,578	\$1,536,126	\$551,303					
Interest	5	12	97	127					
Miscellaneous income	312	43	878	1,014					
Gross income	\$322,454	\$48,633	\$1,537,102	\$552,443					
Interest on funded debt	66,565	65,334	674,192	655,802					
Int. on unfunded debt				1,272					
Net income	\$255,889	\$16,700	\$862,910	\$104,631					

*Deficit.—V. 156, p. 1866.

Louisiana & Arkansas Ry.—Earnings—

October—		1941		1940		1939	
Gross from railway	\$1,600,990	\$1,060,592	\$808,917	\$847,507			
Net from railway	608,140	419,338	355,351	389,319			
Net ry. oper. income	176,445	269,521	207,542	236,696			
From Jan. 1—							
Gross from railway	12,519,256	8,682,606	6,817,171	6,241,077			
Net from railway	5,095,643	3,552,512	2,414,359	2,194,135			
Net ry. oper. income	1,894,378	1,963,587	1,349,100	1,269,515			

—V. 156, p. 1609.

Louisville & Nashville RR.—Earnings—

October—		1941		1940		1939	
Gross from railway	\$16,131,182	\$11,717,281	\$8,751,097	\$9,199,687			
Net from railway	7,203,205	4,175,611	2,547,073	3,005,403			
Net ry. oper. income	3,253,863	2,866,335	1,672,137	2,376,525			
From Jan. 1—							
Gross from railway	136,892,998	98,399,353	80,753,538	72,241,062			
Net from railway	55,472,276	34,824,356	20,838,655	19,072,479			
Net ry. oper. income	19,629,229	21,994,990	13,875,847	12,767,450			

—V. 156, p. 1954.

Maine Central RR.—Earnings—

Period End. Oct. 31—		1942—Month—		1941		1940		1939	
Operating revenues	\$1,577,496	\$1,279,843	\$1,451,921	\$1,230,453					
Operating expenses	961,260	960,118	9,989,757	8,363,629					
Net oper. revenues	\$616,236	\$319,725	\$4,462,164	\$3,941,833					
Taxes	270,561	98,945	1,905,691	1,123,670					
Equipment rents	\$7,483	\$5,654	\$747,682	\$701,650					
Jl. facil. rents	\$18,671	\$22,853	\$214,876	\$232,979					
Net ry. oper. income	\$319,521	\$192,273	\$2,293,715	\$2,383,534					
Other income	53,777	34,792	537,764	375,724					
Gross income	\$373,298	\$227,065	\$2,831,479	\$2,759,258					
Deductions	154,809	157,791	1,583,321	1,631,073					
Net income	\$218,489	\$69,274	\$1,248,158	\$1,128,185					

—V. 156, p. 1609.

Mapes Consolidated Mfg. Co.—\$1 Extra Dividend—

An extra dividend of \$1 per share and the regular quarterly dividend of 50 cents per share have been declared on the common stock, the extra being payable Dec. 24 and the quarterly on Jan. 1, both to holders of record Dec. 15. An extra of \$1 was also paid on Dec. 24, last year; one of 50 cents on Dec. 20, 1940, and one of \$1 on Dec. 22, 1939.—V. 156, p. 607.

Marchant Calculating Machine Co. of Oakland, Calif.—No Extra Dividend Declared—

The directors have declared the regular quarterly dividend of 37½ cents per share on the 226,642 shares of capital stock outstanding, payable Jan. 15 to holders of record Dec. 31. Similar distributions were made on Apr. 15, July 15 and Oct. 15, last.

At this time last year, the directors declared an extra dividend of 50 cents per share in addition to the usual quarterly of 37½ cents, both payable Dec. 19, 1941, and on Dec. 20, 1940, an extra of 37½ cents was paid.

In conjunction with the current dividend announcement, Edgar E. Jessup, President, stated that with the payment of this quarterly dividend in January, 1943, the spacing of regular dividend payments into four periods of three months each is now restored.

Because of a tax law effective in 1937, Mr. Jessup said, the company in that year advanced the date and paid the customary January, 1938, dividend in December, 1937, instead of January, 1938. This policy of paying the customary January dividend in December was continued until December, 1941. Starting with the current dividend declaration, Mr. Jessup stated, the customary January dividend will hereafter be paid in January.—V. 156, p. 1215.

Marlin-Rockwell Corp.—\$2 Common Dividend—

A dividend of \$2 per share has been declared on the common stock, payable Dec. 26 to holders of record Dec. 10. Distributions of \$1 each were made on this issue on April 1, July 1 and Oct. 1, last.

Payments during 1941 were as follows: April 1, July 1 and Oct. 1, \$1 each, and Dec. 26, \$3.—V. 156, p. 2281.

Maryland Drydock Co. of Balt.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable Dec. 26 to holders of record Dec. 15. A similar distribution was made on Oct. 1, last, and compares with 50 cents each on Apr. 1 and July 15, 1942.—V. 156, p. 1330.

Massachusetts Power & Light Associates (& Subs.)—Earnings—

Period End. Sept. 30—		1942—9 Mos.—		1941		1940		1939	
Gross operating revenue	\$13,839,992	\$13,273,237	\$18,570,551	\$17,717,401					
Other income	224,869	420,582	326,755	530,312					
Total gross earnings	\$14,064,861	\$13,693,819	\$18,897,306	\$18,247,713					
Operating costs	6,842,433	6,069,885	9,077,353	7,964,341					
Maintenance	874,421	764,304	950,806	1,049,288					
Depreciation	1,040,494	1,022,521	1,349,607	1,375,222					
*Fed., State & munic. taxes	3,200,656	3,149,749	4,411,565	4,183,852					
Consol. balance	\$2,306,857	\$2,687,360	\$3,107,974	\$3,675,011					
Int. on funded debt	376,404	376,404	501,875	501,875					
Amort. of debt disct. & expense	36,598	36,598	48,759	48,759					
Other interest expense	47,860	47,155	65,284	63,028					
Other charges against income									
Income									
Income									
Pref. div. of a sub.	89,577	89,577	119,436	119,436					
Minor. int. in net inc. of subsidiaries	372,546	518,586	477,539	687,272					
Balance	\$1,383,872	\$1,619,040	\$1,895,081	\$2,267,685					

Minneapolis, St. Paul & Sault Ste. Marie Ry.—Earnings—
(Excluding Wisconsin Central Ry.)

Period End. Oct. 31—	1942—Month—	1941—	1940—	1939—
Total revenues	\$2,752,011	\$2,206,352	\$1,932,900	\$1,588,343
Total expenses	1,530,398	1,479,268	1,426,319	1,402,671
Net ry. revenues	\$1,221,613	\$727,085	\$4,664,581	\$4,185,672
Federal income taxes				
Other taxes	157,158	155,841	1,314,963	1,210,603
Hire of equipment	Cr15,591	Dr15,616	Cr63,314	Dr153,764
Joint facility rents	Dr12,278	Dr13,336	Dr150,350	Dr131,630
Net ry. oper. income	\$1,067,768	\$542,291	\$3,262,582	\$2,689,676
Other income—net	10,461	13,811	90,208	95,690
Inc. avail. for fixed charges	\$1,078,229	\$556,102	\$3,352,790	\$2,785,365
Fixed charges:				
Rent for leased road and equipment	120	120	1,200	1,200
Interest being accrued and paid	4,523	4,541	49,895	45,229
Net aft. fxd. chgs.	Cr\$1,073,586	Cr\$551,440	Cr\$3,301,695	Cr\$2,738,936

*Includes amortization of defense projects: Equipment (in excess of normal deprec.) 45,465 454,766
†Does not include interest being accrued and not paid, as reflected on corporate books.—V. 156, p. 1777.

Missouri & Arkansas Ry.—Earnings—

October—	1942—	1941—	1940—	1939—
Gross from railway	\$164,764	\$128,577	\$122,954	\$121,754
Net from railway	4,320	32,599	29,117	42,433
Net ry. oper. income	7,448	7,723	8,856	26,997
From Jan. 1—				
Gross from railway	1,384,990	1,132,367	987,342	900,357
Net from railway	275,106	227,458	204,513	183,509
Net ry. oper. income	41,065	61,020	62,743	65,066

Missouri Gas & Electric Service Co.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—	1941—	1940—12 Mos.—	1939—
Total oper. revenues	\$164,007	\$165,127	\$665,411	\$647,705
Operating expenses	127,554	120,244	518,626	485,840
Federal income taxes	7,500	6,514	27,988	20,131
Net operating income	\$28,953	\$38,369	\$118,796	\$141,733
Int. on long-term debt	13,141	13,462	53,090	54,197
General interest	501	483	3,864	1,877
Net income	\$15,311	\$24,424	\$61,842	\$85,659

Note—1942 Federal income taxes have been computed in accordance with the Revenue Act of 1942.—V. 156, p. 1153.

Missouri Illinois RR.—Earnings

October—	1942—	1941—	1940—	1939—
Gross from railway	\$329,769	\$233,914	\$215,930	\$214,921
Net from railway	174,534	98,525	97,925	103,792
Net ry. oper. income	7,450	27,018	26,425	63,840
From Jan. 1—				
Gross from railway	2,728,862	2,210,005	1,836,546	1,870,763
Net from railway	1,425,919	1,061,072	808,462	880,448
Net ry. oper. income	544,795	517,748	400,572	524,324

Missouri-Kansas-Texas RR.—Earnings—

October—	1942—	1941—	1940—	1939—
Gross from railway	\$6,183,003	\$3,481,349	\$2,641,342	\$2,684,973
Net from railway	2,184,723	987,872	755,040	739,426
Net ry. oper. income	1,331,179	459,874	302,705	296,841
From Jan. 1—				
Gross from railway	45,303,94	28,716,002	23,098,927	23,669,442
Net from railway	13,853,563	7,970,346	5,180,316	5,000,413
Net ry. oper. income	7,634,615	3,722,717	1,392,927	1,161,321

Missouri Pacific RR.—Earnings—

October—	1942—	1941—	1940—	1939—
Gross from railway	\$19,436,941	\$11,100,692	\$8,684,676	\$8,601,795
Net from railway	9,777,028	3,601,714	2,538,041	2,354,163
Net ry. oper. income	5,466,665	2,350,004	1,571,346	1,407,969
From Jan. 1—				
Gross from railway	143,799,935	91,881,844	71,437,699	68,536,290
Net from railway	61,638,819	29,451,824	15,624,165	14,192,413
Net ry. oper. income	41,298,902	19,573,998	7,178,495	5,383,471

Mobile Gas Service Corp.—Earnings—

12 Months Ended Sept. 30—	1942—	1941—
Operating revenues	\$1,866,568	\$1,264,922
Operation—gas purchased	1,115,371	757,483
Other	200,378	155,964
Maintenance	39,098	30,149
General taxes	73,449	60,293
*Fed. & State inc. & excess profits taxes	227,399	44,475
Utility oper. inc. bef. retire. res. accruals	\$210,873	\$216,558
Other income (net)	28,110	47,810
Gross income bef. retire. reserve accruals	\$238,982	\$264,368
Retirement reserve accruals	51,176	54,162
Gross income	\$187,807	\$210,206
Interest on bonds	68,491	123,571
Amortization of debt discount and expense	1,239	
Other income charges	3,486	2,546
Net income	\$114,591	\$84,089

*On the basis of the rates imposed by the several Federal Revenue Acts (including the recently enacted 1942 Act) it is estimated that the Federal and State taxes applicable to the earnings for the 12 months ended Sept. 30, 1942 and 1941 are \$211,000 and \$63,000, respectively. These estimates do not agree with the taxes contained in the above statement due principally to periodic adjustments partly applicable to prior periods. The taxes applicable to the nine months ended Sept. 30, 1942, are computed on the basis of separate corporate returns, although it is contemplated that the corporation will join with its parent and domestic affiliates in the filing of consolidated returns for the year 1942, which may result in a substantial tax saving to the corporation.—V. 156, p. 867.

Monongahela Ry.—Earnings—

October—	1942—	1941—	1940—	1939—
Gross from railway	\$571,919	\$645,800	\$310,057	\$503,172
Net from railway	327,074	405,311	162,566	324,283
Net ry. oper. income	108,871	248,454	41,942	205,367
From Jan. 1—				
Gross from railway	5,871,092	4,886,783	4,198,701	3,269,475
Net from railway	3,454,367	3,061,596	2,512,549	1,933,292
Net ry. oper. income	1,238,136	1,668,487	1,233,784	924,883

Montour RR.—Earnings—

October—	1942—	1941—	1940—	1939—
Gross from railway	\$257,747	\$251,176	\$201,112	\$216,890
Net from railway	119,650	118,332	80,584	97,344
Net ry. oper. income	111,147	94,857	75,989	93,300
From Jan. 1—				
Gross from railway	2,283,979	2,012,207	1,923,417	1,608,853
Net from railway	952,179	882,994	811,327	648,031
Net ry. oper. income	695,604	720,199	786,919	687,906

Monsanto Chemical Co.—New Directors—

Dr. Charles Allen Thomas, Dayton, Ohio, and Osborne Bezanson, Woburn, Mass., have been elected directors. Dr. Thomas is director of the Central Research department of the company and Mr. Bezanson is Vice-President and General Manager of Monsanto's Texas division.—V. 156, p. 1610.

Mueller Brass Co.—40-Cent Dividend—

A dividend of 40 cents per share has been declared on the common stock, payable Dec. 28 to holders of record Dec. 10. This compares with 25 cents paid on Sept. 30, last, and 50 cents each on Mar. 30 and June 29, 1942. Payments during 1941 were as follows: June 16, 75 cents; and Nov. 26, \$1.50.—V. 156, p. 1331.

Mullins Manufacturing Corp.—Earnings—

9 Mos. End. Sept. 30—	1942	1941
Gross sales, less returns, allow. & trade discs.	\$15,112,316	\$13,593,086
Cost of sales before provision for depreciation	10,551,536	10,411,475
Provision for depreciation	404,418	378,846
Shipping, selling and administrative expense	793,338	971,425
Profit before other income and other expense	\$3,363,024	\$1,831,341
Other income	61,876	64,254
Total income	\$3,424,901	\$1,895,594
Other expense	103,583	109,281
*Est. prov. for normal, surtax and exc. prof. tax	2,885,000	1,094,500
Net profit	\$436,318	\$691,813
Earnings per common share	\$0.52	\$0.99

Note—The following taxes are included in the operating results shown above:

	1942	1941
Unemployment insurance taxes	\$57,236	\$114,654
Federal old age benefit tax	35,891	38,238
Real estate, property and franchise taxes	90,880	54,314
	\$184,007	\$207,207

*In arriving at an estimated amount for Federal normal, surtax and excess profits tax an overall tax of 85% has been applied against the taxable income to Sept. 30, 1942, after allowance has been made for certain depreciation carried on the books and not allowed for tax purposes. There is the possibility that when the tax bill is reported out of conference the overall tax will be reduced to 80%. This would result in a further profit of approximately \$170,000 over the amount shown in the above statement.—V. 156, p. 1506.

(F. E.) Myers & Bro. Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 23 to holders of record Dec. 15. Like amounts were paid on March 27, June 28 and Sept. 25, last. Payments during 1941 were as follows: March 28, June 26 and Sept. 26, quarterly of 75 cents each; Oct. 27, \$1 extra, and Dec. 22, \$1.50.—V. 156, p. 1055, 867.

Nachman-Springfilled Corp.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Dec. 15 to holders of record Dec. 5. A similar distribution was made on Sept. 30, last, as against a year-end of \$1.50 on June 18, 1942, 25 cents each on March 31, 1942, and on Oct. 1 and Dec. 29, 1941, a year-end of 62 1/2 cents on June 28, 1941, and 25 cents each on Jan. 2 and Apr. 2, 1941.—V. 156, p. 1506.

Nabco Liquidating Co.—May Pay \$2 Liquidating Div.

Nathaniel Sommerfeld, President, on Nov. 21 stated: "It is anticipated that a further liquidating distribution in the amount of \$2 per share will be made to the common stockholders in December of this year, dependent, however, on circumstances at that time." An initial liquidating distribution of \$18 per share was made on Dec. 15, last.

Consolidated Income Statement for 10 Months Ended Oct. 31, 1942

Interest and discount on Government notes	\$4,768
Miscellaneous income	4,011
Adjustments of liabilities at Dec. 31, 1941	56,559
Total income	\$65,338
Expenses	\$8,779
Excess of income over expenses	\$6,558
Charged to the reserve for contingencies for which purpose, among others, this reserve was created in 1941.	

Consolidated Balance Sheet as at Oct. 31, 1942

Assets—	
Cash in banks	\$503,290
U. S. cdfs. of indebtedness due Nov. 1, 1942	2,005,479
Miscellaneous receivables	206
Furniture and fixtures	879
Total	\$2,509,854
Liabilities—	
Reserve for contingencies	\$987,770
*Common stock	1,522,084
Total	\$2,509,854
*Outstanding 612,600 shares of no par.—V. 155, p. 54.	

National Aviation Corp.—Earnings—

Earnings for the 9 Months Ended Sept. 30, 1942	
Cash dividend income	\$162,262
Bond discount and interest	1,063
Total income	\$163,326
Expenses	65,402
Balance	\$97,924
Loss from sale of securities (net)	38,527
Est. Fed. normal income tax and surtax (at 45% rate)	10,704
Net income	\$48,693
Earned surplus, Jan. 1, 1942	507,184
Total	\$558,877
Dividend paid	59,404
Balance at Sept. 30, 1942	\$496,473

Notes—(1) For corporate purposes the cost of securities held and the profit or loss from sale of securities is computed on the basis of their average cost; on this basis the unrealized appreciation is \$118,531. (2) No provision is necessary for excess profits taxes.

Balance Sheet, Sept. 30, 1942

Assets—	
Cash in banks and on hand	\$376,078
U. S. Treasury bills—at cost	749,336
U. S. defense savings bonds—Series "G"—at cost	25,000
Receivables	4,098
Investments	5,870,334
Prepaid and deferred charges	9,013
Total	\$7,033,858
Liabilities—	
Accruals	\$3,535
Reserve for taxes	21,783
Capital stock (\$5 par)	2,386,373
Paid-in surplus	4,139,369
Treasury stock (2,000 shs.) at cost	Dr13,675
Earned surplus since Jan. 1, 1938	496,473
Total	\$7,033,858

Narragansett Electric Co.—Bonds Called—

The company has called for redemption as of Jan. 1, 1943, a total of \$325,000 of first mortgage 3 1/2% bonds, series A, due July 1, 1966, at 103 and interest. Payment will be made at the Rhode Island Hospital Trust Co., trustee, Providence, R. I.—V. 156, p. 1055.

Nashville Chattanooga & St. Louis Ry.—Earnings—

October—	1942	1941	1940	1939
Gross from railway	\$3,354,935	\$1,852,589	\$1,488,175	\$1,381,677
Net from railway	1,421,572	442,706	356,591	435,785
Net ry. oper. income	840,155	268,249	204,546	324,963
From Jan. 1—				
Gross from railway	34,140,521	16,071,714	12,645,739	12,394,964
Net from railway	8,089,769	4,630,529	2,546,563	2,879,035
Net ry. oper. income	4,474,592	2,773,806	1,481,734	1,821,049

National Biscuit Co.—30-Cent Common Dividend—

A dividend of 30 cents per share has been declared on the common stock, par \$10, payable Jan. 15 to holders of record Dec. 11. Similar distributions were made on this issue on July 15 and Oct. 15, last, as compared with 40 cents previously each quarter.—V. 156, p. 1610.

National Gypsum Co.—25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Dec. 30 to holders of record Dec. 23. This compares with 40 cents paid on Dec. 20, last year, and on Dec. 26, 1940, and an initial of 25 cents on Dec. 22, 1939.—V. 156, p. 1418.

National Oil Products Co.—25-Cent Dividend—

A year-end dividend of 25 cents per share has been declared on the common stock, payable Dec. 16 to holders of record

New England Power Co.—Earnings—

Period End. Sept. 30—	1942—9 Mos.—1941	1942—12 Mos.—1941		
Gross oper. rev.	\$12,655,487	\$10,615,686	\$16,561,665	\$14,091,927
Other income	400	5,352	4,323	8,973
Total gross earnings	\$12,655,887	\$10,621,038	\$16,565,988	\$14,100,900
Operating costs	8,174,158	7,013,247	10,930,944	9,065,799
Maintenance	249,055	253,590	353,253	339,663
Depreciation	480,000	480,000	640,000	640,000
*Federal, State and Municipal taxes	1,785,795	1,173,934	2,132,123	1,563,047
Balance	\$1,966,879	\$1,700,267	\$2,509,663	\$2,492,390
Interest on funded debt	234,890	237,217	313,572	316,680
Amortization of debt discount, exps. and premiums (net)	31,443	31,721	41,942	42,325
Other interest expense	12,167	22,790	16,810	29,660
Other charges against income	6,498	7,223	6,498	7,223
Balance	\$1,681,882	\$1,401,316	\$2,130,842	\$2,096,502
Prd. divs. declared	360,630	360,630	480,840	480,840
Balance for com. divs. and surplus	\$1,321,252	\$1,040,686	\$1,650,002	\$1,615,662

*Deduction made for estimated Federal taxes on income applicable to the 1942 periods are computed in accordance with the recently enacted Revenue Act of 1942. Provision for Federal income tax for the 1941 periods was at a 30% rate up to Sept. 1, 1941, and was adjusted in subsequent months of 1941 to actual rates as included in the Revenue Act of 1941 (approximately 31%).—V. 156, p. 1056.

New Idea, Inc.—Year-End Extra Dividend—

The directors on Nov. 17 declared the regular quarterly dividend of 15 cents per share and a year-end extra dividend of 50 cents per share on the common stock, both payable Dec. 21 to holders of record Dec. 5. On Dec. 20, last year, a year-end extra dividend of 75 cents per share was paid.—V. 155, p. p. 1016.

New Jersey Power & Light Co.—Earnings—

12 Mos. End. Sept. 30—	1942	1941
Total operating revenues	\$5,270,332	\$4,915,297
*Operating expenses	1,888,768	1,362,543
Maintenance	321,593	298,974
Prov. for retire. (deprec.) of prop., plant & equipment	476,370	460,444
†Provision for Federal income taxes	485,150	494,017
†Provision for other taxes	512,167	463,514
Operating income	\$1,586,285	\$1,835,806
Dividends from associated companies	54,371	53,209
Miscellaneous income	Dr427	Dr2623
Gross income	\$1,640,229	\$1,911,638
Interest on long-term debt (mortgage bonds)	638,812	639,150
Other interest charges	18,349	47,833
Amortization of debt discount and expense	45,420	45,420
Taxes assumed on interest	54	
Interest charged to construction	Cr2,956	Cr1,238
Miscellaneous income deductions	1,381	216
Net income	\$939,169	\$1,180,257
Dividends on preferred stock	198,360	198,360

*After deducting \$33,693.88 for the current period and \$421,523.23 for the previous period representing the excess of interchange power delivered over interchange power received and power and gas purchased—principally with an associated company. †Provision for Federal income tax includes \$56,080 in the 1941 period representing provision for prior years' tax not previously recorded. Provision for Federal income tax for the period from Jan. 1, 1942, is based upon an anticipated 1942 tax rate of 40%.

Note—The company does not consider that it has any liability for Federal excess profits tax, under the Excess Profits Tax Act of 1940, as amended, for the periods covered by this statement.—V. 156, p. 434.

New Jersey Worsted Mills — To Redeem Preferred Stock on Feb. 1—

The company has called for redemption as of Feb. 1, 1943, all of the outstanding preferred stock at 115 and dividends. Payment will be made at the company's office at Garfield, N. J.—V. 151, p. 2199.

New Jersey Zinc Co.—Year-End Dividend—

A year-end dividend of 25 cents per share has been declared on the common stock, par \$25, payable Dec. 19 to holders of record Dec. 1. This compares with \$1 per share, previously declared, payable on Dec. 10, next, and 50 cents paid on Sept. 10, last, \$1 on June 10, 1942, and 50 cents on Mar. 10, 1942. Payments during 1941 were as follows: Mar. 10, 50 cents; June 10 and Sept. 10, \$1 each; and Dec. 10, \$1.50.—V. 156, p. 1777.

New Mexico Gas Co.—Bonds to Be Redeemed—

See Southern Union Gas Co. below.—V. 156, p. 1506.

New Orleans & Northeastern RR.—Earnings—

October—	1942	1941	1940	1939
Gross from railway	\$1,104,721	\$604,258	\$341,314	\$509,032
Net from railway	622,386	304,233	148,501	137,990
Net ry. oper. income	\$155,266	137,066	73,866	66,213
From Jan. 1—				
Gross from railway	9,513,457	4,519,812	2,698,049	2,560,274
Net from railway	5,442,406	2,282,054	985,282	962,611
Net ry. oper. income	1,302,085	1,131,840	418,228	392,291

*Loss.—V. 156, p. 1611.

New Orleans Texas & Mexico Ry.—Earnings—

October—	1942	1941	1940	1939
Gross from railway	\$628,804	\$306,784	\$176,799	\$187,202
Net from railway	285,127	119,791	41,333	40,292
Net ry. oper. income	145,372	117,264	48,818	51,944
From Jan. 1—				
Gross from railway	5,270,792	2,441,966	1,949,071	1,956,532
Net from railway	2,952,743	892,251	530,773	510,458
Net ry. oper. income	2,592,394	930,863	606,220	549,812

—V. 156, p. 1611.

New York Central RR.—Earnings—

October—	1942	1941	1940	1939
Gross from railway	\$628,804	\$306,784	\$176,799	\$187,202
Net from railway	285,127	119,791	41,333	40,292
Net ry. oper. income	145,372	117,264	48,818	51,944

—V. 156, p. 1611.

New York Central RR.—Earnings—

Period End. Oct. 31—	1942—Month—1941	1942—10 Mos.—1941	
Ry. oper. revenues	\$7,762,969	\$4,283,260	\$48,556,328
Maint. of way and structures	7,050,779	5,310,452	55,612,081
Maint. of equipment	9,317,730	9,312,395	89,941,467
Traffic	561,547	603,051	5,865,683
Transportation—Rail	17,374,245	16,156,838	162,222,389
Other	1,734,553	1,654,175	16,731,381

*Includes Fed. inc. and excess profits taxes.—V. 156, p. 1777.

New York Auction Co.—To Pay 25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, payable Dec. 15 to holders of record Dec. 4. This is the only payment this year. Payments during 1941 were as follows: Sept. 15, 15 cents, and Dec. 22, 25 cents.—V. 156, p. 1242.

New York Chicago & St. Louis RR.—Pays Bank Loan

Company on Nov. 19 made a final quarterly payment of \$600,000 on bank loans which amounted to \$2,400,000 on Dec. 31, last. This payment eliminates the loans which were incurred about a year ago in connection with the retirement of \$16,000,000 of 4% bonds, due 1946.—V. 156, p. 1955.

New York Connecting RR.—Earnings—

October—	1942	1941	1940	1939
Gross from railway	\$255,239	\$259,108	\$248,131	\$227,218
Net from railway	112,397	147,791	161,415	152,683
Net ry. oper. income	138,082	125,700	131,798	148,662
From Jan. 1—				
Gross from railway	2,428,938	3,779,592	2,117,950	2,108,018
Net from railway	1,241,959	2,790,454	1,437,783	1,421,535
Net ry. oper. income	1,514,020	2,641,018	1,116,978	1,121,054

—V. 156, p. 1611.

New York Dock Co.—Seeks Tenders—

The company has invited holders of its convertible 5% notes due Apr. 1, 1947, to offer such notes to the company at acceptable prices in an amount that will in the aggregate consume approximately \$200,000. Purchases of notes made under this proposal will, of course, be at the lowest offered prices.

The company has reserved the right to make additional purchases and to reject any or all offers in whole or in part.

These notes were issued on Apr. 1, 1938, and since that time their price range on the New York Stock Exchange has fluctuated between 45% and 83.

Offers of sale will be received by the company until Dec. 17, 1942, and notice of acceptance or rejection of such offers will be mailed on or before Dec. 21, 1942.

Deliveries of accepted notes are to be made not later than Dec. 29, 1942, against payment of the purchase price with accrued interest to that date.—V. 156, p. 1691.

New York, New Haven & Hartford RR.—Committee to Solicit Deposits—

The ICC has authorized L. Stanley Champion, John G. Annala, Samuel P. Belsinger, Harry I. Weil and Chetwood Smith as a protective committee for holders of common stock to solicit contributions from holders of common stock who have not previously authorized the committee to represent them.

The Committee are authorized to solicit contributions of 3 cents a share, plus \$1 service charge.

Seeks Authority to Pay \$11,200,000 Interest—

Trustees Palmer, Loomis and Sawyer of the New Haven road on Dec. 1 petitioned the Federal Court at New Haven for authority to pay approximately \$11,200,000 in interest. This will make the total interest payments for the year \$25,096,300 on underlying and first and refunding mortgage bonds.

The coupons to be paid are: Central New England Ry., two coupons due July 1, 1942, and Jan. 1, 1943; New England RR., two coupons on each issue due July 1, 1942, and Jan. 1, 1943; Harlem River & Portchester coupon due Nov. 1, 1942; Housatonic RR. interest due Nov. 1, 1942; Danbury & Norwalk coupon due Dec. 1, 1942; New Haven & Northampton coupon due Dec. 1, 1942; and two coupons on the first and refunding mortgage bonds outstanding, including bonds pledged as collateral.

Judge Hincks set Dec. 11, at 2 P. M. as the time for hearing on the trustees' recommendation.

Earnings for October and Year to Date

Period End. Oct. 31—	1942—Month—1941	1942—10 Mos.—1941	
Freight revenue	\$7,913,479	\$6,244,486	\$74,014,482
Passenger revenues	5,535,232	2,513,382	44,242,855
Mail revenues	195,476	187,828	1,883,847
Express revenues	332,080	133,707	1,866,862
All other oper. revenues	672,893	464,911	5,900,035
Railway oper. revenues	14,649,160	9,544,314	127,908,081
Maint. of way & struct.	1,457,777	1,365,592	12,995,502
Maint. of equipment	1,905,243	1,666,772	17,085,139
Traffic	137,030	151,383	1,325,313
Transp., rail line	4,241,648	3,894,021	39,458,408
Miscell. operations	295,789	202,545	2,570,390
General oper. expenses	318,272	269,670	3,002,041

Net rev. fr. ry. ops. 6,293,401 1,994,340 51,471,288 27,734,420
Ry. tax accruals 2,200,001 587,000 17,787,800 6,558,250
Railway oper. income 4,093,400 1,407,340 33,683,488 21,176,170
Equipment rents Dr204,477 Dr332,480 Dr3,811,909 Dr3,269,597
Joint facility rent Dr605,921 Dr413,744 Dr5,406,874 Dr4,198,194

*Net ry. oper. income 3,283,002 661,116 24,444,705 13,708,379
Inc. avail. for fxd. chgs. 3,605,253 817,296 26,592,841 14,564,827
†Net after fxgd. 12,505,064 †2289,122 †15,611,534 †14,564,827

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

†Effective as of the dates given, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence, Warren & Bristol RR., and Boston & Providence RR. Corp. leases.

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

§Deficit.—V. 156, p. 1778.

New York Ontario & Western Ry.—Earnings—

October—	1942	1941	1940	1939
Gross from railway	\$620,374	\$546,258	\$487,189	\$447,358
Net from railway	96,125	63,948	31,828	13,321
Net ry. oper. income	36,704	*6,804	*49,393	*53,248
From Jan. 1—				
Gross from railway	6,320,009	5,253,309	4,601,517	5,213,677
Net from railway	944,545	655,222	164,637	505,729
Net ry. oper. income	176,137	*125,237	*636,103	392,125

*Deficit.—V. 156, p. 1611.

New York Telephone Co.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	*1942—12 Mos.—1941	
Operating revenues	\$8,604,853	\$8,892,989	\$24,695,744
Operating expenses	38,495,957	36,847,240	152,198,653
Operating taxes	112,097,958	10,738,964	148,644,609
Net oper. income	8,010,938	9,306,785	33,852,482
Other income (net)	573,174	Dr43,134	1,000,671
Total income	8,584,112	9,263,651	34,853,153
Interest deductions	1,436,242	1,618,387	4,933,271
Total net income	7,147,870	7,645,264	29,919,882
Dividends	6,319,500	8,426,000	25,278,000
Balance	826,370	Dr780,736	4,641,882

*Certain major tax and other retroactive adjustments encountered in 1940 and 1941 have been distributed to the appropriate months of the year in which booked. *Federal taxes for periods ended Sept. 30, 1942, have been included in the accounts and shown in this statement at rates imposed by the Revenue Act of 1941, then in effect. The 1942 Revenue Act, approved Oct. 21, 1942, increases these taxes by approximately \$1,817,000 for the three months ended Sept. 30, 1942, and by approximately \$3,213,000 for nine months of 1942. These increases take credit for the related postwar refund. †Deficit.—V. 156, p. 1955.

New York Susquehanna & Western RR.—Earnings—

October—	1942	1941	1940	1939
Gross from railway	\$414,903	\$308,186	\$287,891	\$270,978
Net from railway	182,325	110,937	101,535	100,242
Net ry. oper. income	70,983	39,114	46,446	51,603
From Jan. 1—				
Gross from railway	3,623,713	3,080,779	2,648,351	2,500,841
Net from railway	1,584,263	1,286,141	951,887	838,174
Net ry. oper. income	777,937	628,354	372,031	200,749

—V. 156, p. 1868.

Nice Ball Bearing Co.—Tenders Asked—

The Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa., will until 3 p. m., Dec. 15, receive bids for the sale to it of first mortgage 5% sinking fund bonds due Jan. 1, 1945, to an amount sufficient to exhaust \$20,000 (available in the sinking fund) at prices not to exceed 100 and interest.—V. 155, p. 2460.

Niagara, Lockport & Ontario Power Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1942—9 Mos.—1941	1942—12 Mos.—1941	
Operating revenues	\$9,721,980	\$9,649,404	\$13,343,037
*Oper. revenue deducts	7,791,781	7,705,342	10,569,140
Operating income			

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Nov. 28, 1942, totaled 37,409,000 kwh., as compared with 36,290,000 kwh. for the corresponding week last year, an increase of 3.1%.—V. 156, p. 1955.

Northern Pennsylvania Power Co.—Earnings—

	1942	1941
12 Months Ended Sept. 30—		
Total operating revenues	\$2,231,461	\$2,134,645
Operating expenses	456,948	434,459
Electricity purch. for resale, together with net charge for power rec. under interchange agreements	623,313	547,580
Maintenance	140,386	123,144
Prov. for retire. (deprec.) of property, plant and equipment	203,000	197,639
Provision for Federal income taxes	171,500	163,300
Other taxes	161,322	165,746
Operating income	\$474,993	\$502,777
Total other income	9,316	35,470
Gross income	\$484,309	\$538,247
Interest on long-term debt (mortgage bonds)	184,500	185,400
Interest on debt to associated companies		236
Other interest charges	11,426	22,169
Amortization of debt discount and expense	18,504	17,788
Taxes assumed on interest	11,866	8,292
Interest charged to construction	Cr170	Cr1,807
Miscellaneous income deductions	380	345
Net income	\$257,803	\$305,623

Note—The company does not consider that it has any liability for Federal excess profits tax, under the Excess Profits Tax Act of 1940, as amended, for the periods covered by this statement. Provision for Federal income tax for the period from Jan. 1, 1942, is based upon an anticipated 1942 tax rate of 40%.—V. 156, p. 610.

Northern States Power Co. (Minn.)—Stock Offered—
Blair & Co. on Nov. 20 made a secondary offering of 1,000 shares of \$5 preferred stock (no par) at \$108 3/4 per share.—V. 156, p. 1692.

Northwestern Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1942—Month—	1941	1942—9 Mos.—	1941
Operating revenues	\$4,210,758	\$3,250,904	\$31,444,433	\$28,402,840
Uncollectible oper. rev.	6,420	9,939	72,994	77,294
Operating expenses	2,784,416	2,180,328	21,454,748	19,004,499
Operating taxes	794,213	511,952	5,234,709	4,522,987
Net operating income	\$625,709	\$549,585	\$4,681,982	\$4,798,060
Net income	594,658	469,472	4,739,059	4,084,161

—V. 156, p. 1420.

Northwestern Pacific RR.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$617,780	\$377,515	\$334,638	\$331,430
Net from railway	308,423	87,102	45,185	46,455
Net ry. oper. income	264,904	57,127	12,566	16,513
From Jan. 1—				
Gross from railway	4,184,897	2,992,177	2,761,799	2,796,127
Net from railway	1,409,974	317,082	36,914	36,959
Net ry. oper. income	736,195	*42,639	*281,867	*244,160

*Deficit.—V. 156, p. 1956.

Ohio Associated Telephone Co.—Earnings—

Period End. Sept. 30—	1942—Month—	1941	1942—9 Mos.—	1941
Operating revenues	\$83,005	\$85,365	\$728,596	\$672,918
Uncollectible oper. rev.	102	180	878	1,590
Operating expenses	55,165	48,194	457,163	419,230
Operating taxes	15,935	15,298	126,848	101,619
Net operating income	\$11,803	\$21,693	\$143,707	\$150,479

—V. 156, p. 1332.

Oklahoma City-Ada-Atoka Ry.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$115,473	\$36,389	\$32,195	\$44,773
Net from railway	54,435	13,355	1,832	23,998
Net ry. oper. income	17,443	3,970	*5,578	16,990
From Jan. 1—				
Gross from railway	1,063,261	264,414	245,680	334,636
Net from railway	594,681	91,900	47,502	113,410
Net ry. oper. income	260,138	26,378	*17,615	47,369

*Deficit.—V. 156, p. 1611.

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended Aug. 31—	1942	1941
Operating revenues	\$11,221,754	\$9,544,672
Operations	3,774,307	3,342,677
Maintenance	300,397	291,167
*Taxes	2,090,410	1,368,888
Utility operating income	\$5,056,640	\$4,451,940
Other income (net)	27,633	16,455
Gross income	\$5,084,273	\$4,468,395
Retirement reserve accruals	1,545,217	1,159,571
Gross income	\$3,539,056	\$3,308,824
Income deductions	886,093	828,980
Net income	\$2,652,963	\$2,479,844
Preferred stock dividend requirements:		
\$5.50 convertible prior preferred	319,000	319,000
Preferred	273,165	273,165
Balance for common stock	\$2,060,798	\$1,887,679
Common dividends	770,000	770,000
Per share common	\$3.75	\$4.34

*Company is of the opinion that it has no liability for Federal excess profits tax.

Comparative Balance Sheet, Aug. 31

	1942	1941
Assets—		
Property, plant, pipe lines and equipment	\$52,412,352	\$45,610,867
Franchises and other intangible assets	5,939,379	6,159,987
Organization expense	144,613	144,613
Acquired properties in proc. of reclassification		4,817,468
Investment and fund accounts	146,000	72,132
Cash	1,448,581	1,173,525
Special deposits	13,859	6,648
Notes receivable	154	2,910
Accounts receivable	810,734	415,199
Materials and supplies	573,520	748,861
Prepayments	58,271	62,653
Deferred debits	3,584	12,374
Total	\$61,551,148	\$59,227,244
Liabilities—		
\$5.50 convertible prior preferred stock	\$5,800,000	\$5,800,000
Preferred stock	4,552,750	4,552,750
Common stock	8,250,000	8,250,000
Long-term debt	25,430,000	26,700,000
Accounts payable	215,763	186,280
Dividends declared	340,541	340,541
Customers' deposits	1,084,534	1,038,700
Dividend certificates, unclaimed	11,960	12,138
Taxes accrued	956,325	1,347,100
Interest accrued	487,619	482,408
Other current and accrued liabilities	17,751	16,815
Deferred credits	140,068	174,184
Retirement reserves	8,080,336	6,136,025
Reserves for contingencies	620,010	
Reserves for uncollectible accounts	45,006	15,006
Other reserves	10,263	10,263
Earned surplus	5,538,217	4,165,030
Total	\$61,551,148	\$59,227,244

—V. 156, p. 1869.

(The) O'Sullivan Rubber Co., Inc.—Earnings—

Period End. Sept. 30—	1942—Month—	1941	1942—9 Mos.—	1941
Net sales	\$168,714	\$263,002	\$2,124,353	\$1,931,729
Cost of sales	102,314	182,575	1,335,677	1,421,136
Manufacturing profit	\$66,401	\$80,427	\$788,676	\$510,593
Expenses	49,314	38,014	393,439	282,847
Operating profit	\$17,086	\$42,413	\$395,237	\$227,746
Miscellaneous income	959	2,188	9,712	14,018
Interest received	115	15	525	961
Total income	\$18,160	\$44,616	\$405,475	\$242,725
Bad debts	842	Cr218	14,834	13,551
Taxes—Social security & misc.	1,958	2,146	19,755	17,515
Mold amortization			19,755	9,748
Depreciation	5,011	5,125	46,139	45,073
Interest	2,346	5,052	31,630	43,829
Net profit	\$8,003	\$32,511	\$293,117	\$113,008
Loss on sale of capital assets			3,110	
Net profit	\$8,003	\$32,511	\$290,007	\$113,008

*Taxable profit. *Does not include provisions for Federal and State income taxes.

Comparative Balance Sheet

	1942	1941
Assets—		
Cash in bank and on hand	\$41,618	\$59,727
Receivables (net)	290,214	123,069
Inventories	590,705	455,266
Prepaid expenses	32,699	29,407
*Fixed assets	594,593	636,407
Right, title & int. in trade names, trademarks, goodwill, etc., purchased from O'Sullivan Rubber Co., Inc., (N. Y.)	534,950	534,950
Total	\$2,084,779	\$1,838,827
Liabilities—		
Notes payable—trade and others	\$19,761	\$55,100
Notes payable—affiliate	186,289	149,844
Accounts payable—trade and others	61,067	115,066
Accounts payable—affiliate	47,266	12,246
Accrued expenses	19,565	17,066
Provision for Federal and State taxes	179,927	12,731
Mortgage loan payable	85,000	*152,099
6% cumulative preferred stock (\$25 par)	500,000	500,000
Common stock (\$1 par)	245,000	245,000
Capital surplus	474,062	488,252
Earned surplus	266,842	91,422
Total	\$2,084,779	\$1,838,827

*After depreciation of \$587,825 in 1942 and \$513,107 in 1941. †Includes \$76,057 due within one year.—V. 151, p. 112.

Pacific Finance Corp. of California—Meeting—

The directors have set Nov. 30 as the record date for a special stockholders' meeting to be held Dec. 19, 1942, to vote upon a proposal to reduce capital by retiring 23,104 shares of common stock held in the treasury and reducing the par value of the common stock from \$10 to \$1 a share, and offering to purchase from stockholders preferred stock, series A and series C, at \$10.40 and \$10.32 1/4 per share, respectively, plus accrued dividends.

If shareholders approve the above proposals, it is expected that the directors will declare, and pay, an additional dividend on the common shares, not to exceed \$1 a share, before the end of the current calendar year. Maxwell C. King, President, states: A dividend of \$7 per share, previously declared on the common stock, will be paid on Dec. 8. See also V. 156, p. 1869.

Panhandle Eastern Pipe Line Co. (& Subs.)—Earnings—

12 Mos. Ended Sept. 30—	1942	1941
Gross revenues—Gas	\$19,061,330	\$16,403,540
Gasoline	774,017	556,776
Other	14,879	10,872
Total gross revenues	\$19,850,226	\$16,981,188
Operations	3,879,175	3,310,685
Maintenance	399,990	365,216
Prov. for deprec., depl. and amortization	2,885,418	2,681,590
Taxes—State, local and miscellaneous Federal	922,444	805,855
†Provision for Federal income taxes	2,803,969	1,952,995
†Provision for Federal excess profits taxes	3,112,957	1,422,397
Interest on funded debt	908,750	1,242,194
Other interest deductions (net)	Cr175,487	Cr36,575
Amortization of debt discount and expense		104,793
Net income—Includ. subsids. acq. Feb. 6, 1942	\$5,113,011	\$5,132,120
Deduct—Net income of subs. acq. Feb. 6, 1942, prior to date of acquisition	244,965	513,993
Net income	\$4,868,045	\$4,618,127

*Federal Power Commission's interim order dated Sept. 23, 1942, directing a reduction in the gas rates of this company and its subsidiaries of approximately \$5,100,000 based on 1941 business will, if finally effective, affect gross earnings subsequent to Oct. 1, 1942. Its effect on future net income has not yet been determined.

†Provision for Federal income and excess profits taxes for the period from Jan. 1 to Sept. 30, 1942, has been computed on the basis of the Revenue Act of 1941 with 30% added to such computation in anticipation of new tax legislation. This provision also includes in both 12-month periods, charges in lieu of taxes in an amount equivalent to such taxes which would have been payable on the 1941 earnings of Panhandle Eastern Pipe Line Co. if the company had not had the benefit for tax purposes of the deductions for discount, premium and expense resulting from the refinancing in 1941 of its long-term debt.

‡For purpose of comparison the operations of Michigan Gas Transmission Corp. (company acquired Feb. 6, 1942) are included in both periods and certain of the data for both periods have been restated in other instances.

Consolidated Balance Sheet, Sept. 30

	1942	1941
Assets—		
Property, plant and equipment	\$87,245,025	\$65,502,541
*Intangibles (net)	1,562,097	1,782,468
Other investments	163,975	2,959,490
Cash	4,938,613	5,040,487
Temporary cash investments	4,860,000	
Accounts and notes receivable (net)	1,485,742	1,354,455
Material and supplies	554,403	321,277
Special deposits	308,658	111,664
Prepaid accounts and deferred charges	839,457	835,231
Debt discount and expenses		2,045,717
Total	\$101,957,970	\$79,933,130
Liabilities—		
*Common stock	\$20,184,175	\$20,184,175
5.60% preferred stock (\$100 par)	14,896,500	**10,000,000
Class B preferred stock (\$100 par)	1,000,000	1,000,000
Mortgage bonds, series A	6,250,000	6,250,000
Mortgage bonds, series B, due Nov., 1960	12,000,000	12,000,000
Mortgage bonds, series C, due Jan., 1962	9,750,000	
Serial notes	5,000,000	5,000,000
Other long-term debt		14,256
Accounts payable	788,332	445,482
Preferred dividends declared	223,551	165,000
Common dividends declared	403,683	807,367
Participating dividends declared		201,842
Matured long-term debt	94,781	104,986
Accrued taxes	\$6,656,102	†3,808,825
Accrued interest	302,196	230,210
Other current and accrued liabilities	7,204	2,749
Deferred liabilities	69,911	43,320
Reserve for depletion and amortization	14,361,843	10,526,505
Other reserves	1,097,881	763,887
Surplus	8,871,810	8,404,526
Total	\$101,957,970	\$79,933,130

*Representing gas sale and purchase contracts, etc. †Represented by 807,367 no-par shares. **Computed on basis of Revenue Act of 1941 with 30% added to such computation in anticipation of new legislation

(for period Jan. 1 to Sept. 30, 1942) and including Federal income and excess profits taxes. †Including Federal income and excess profits taxes based on the Revenue Act of 1941 computed without regard to special deductions resulting from the refinancing consummated during February, 1941. **Class A preferred stock.—V. 156, p. 1332.

Pennsylvania Glass Sand Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1942	1941
*Net earnings	\$441,854	\$519,808
Prov. for inc. & excess prof. taxes amounted to	846,645	539,865
Earnings per common share	\$1.01	\$1.25

*After depreciation, depletion, interest and provision for income and excess profits taxes.—V. 156

Consolidated Balance Sheet, June 30, 1942

Assets—Cash in banks and on hand, \$1,354,577; receivables (less reserve for doubtful accounts and notes, etc., \$49,235), \$1,373,701; inventories, \$1,191,457; prepaid items and deferred charges, \$184,815; investments, \$417,335; land, buildings, automotive equipment, etc. (less reserve for depreciation of \$2,142,144), \$1,681,556; land and buildings not required in the business (less reserves for \$267,196), \$357,641; patents and goodwill, \$1; total, \$6,561,082.

Pettibone Mulliken Corp.—Earnings—

Table with 2 columns: 1942, 1941. Rows include 6 Months Ended Sept. 30, Shipments, Profit before Federal taxes, Provision for Federal taxes, Net income, and Earned per share.

Balance Sheet Items, Sept. 30

Table with 2 columns: 1942, 1941. Rows include Long-term debt (RFC), Working capital, Ratio of current assets to current liabilities, Shares of capital stock outstanding, Working capital per share.

(Chas.) Pfizer & Co., Inc.—Year-End Extra Dividend

The directors on Dec. 1 declared a year-end extra dividend of 15 cents per share and a regular dividend of 35 cents per share on the common stock, par \$1, both payable Dec. 11 to holders of record Dec. 2.

Philadelphia Rapid Transit Co.—Bonds Called—

All of the outstanding real estate first mortgage 6% gold bonds of C. Benton Cooper, due Jan. 1, 1944, have been called for redemption as of Jan. 1, 1943, at 102 1/2 and interest.

Phillips Packing Co., Inc. (& Subs.)—Earnings—

Table with 2 columns: 1942, 1941. Rows include 6 Months Ended Sept. 30, Operating income, Cost of goods sold, Gross profit, Administrative and selling expenses, Operating profit, Other income, Total income, Interest paid, Federal income taxes, Federal excess profits tax, State income tax, Net profit, Dividends paid on preferred stock, Earnings per share.

Notes—(1) Depreciation charges in the amount of \$96,985 in 1942 and \$98,561 in 1941 are included in the above costs and expenses. (2) No provision for Federal excess profits tax has been made pending final determination of excess profits net income for the fiscal year ending March 31, 1942.

Consolidated Balance Sheet, Sept. 30

Table with 2 columns: 1942, 1941. Rows include Assets (Cash, Marketable securities, Notes and accounts receivable, Inventories, Investments and other assets, Property, plant and equipment, Advertising supplies, Prepaid interest), Liabilities (Notes payable, Accounts payable, Accrued accounts, Federal and State taxes on income, 5 1/4% cumulative preferred stock, Common stock, Surplus), Total.

Phillips Petroleum Co.—Registers With SEC—

The company on Nov. 30 filed with the SEC a registration statement (No. 2-5064, Form A-2) covering 43,928 shares of common stock, (no par), for issuance if the company exercises an option to acquire the capital of Alma Oil Co.

Alma Oil Co. is a Delaware corporation having outstanding 25,000 shares of common stock (\$100 par). In consideration of the sum of \$1,000 cash, the owners of 21,500 of such shares have granted to Phillips and Sun Ray Oil Co., an Oklahoma corporation (in the proportion of 79% to Phillips and 21% to Sun Ray) the option to purchase 21,500 shares of stock and such additional shares of the remaining 3,500 shares as said stockholders shall be able to deliver.

Stating the basis of exchange in terms of the consideration to be paid only by Phillips, the company will receive in exchange for the 43,928 shares of its common stock, 18,749 and a fraction of common stock of Alma, which will be recorded on the company's books at \$1,844.976.

There are no underwriters in connection with this issue.—V. 156, p. 1779.

Pittsburgh Coke & Iron Co.—50-Cent Common Div.—

The directors on Nov. 24 declared a dividend (No. 3) of 50 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 12. A similar distribution was made on Dec. 23, last year, while on Dec. 30, 1940, an initial of 25 cents was paid.—V. 156, p. 1694.

Pittsburg Shawmut & Northern RR.—Earnings—

Table with 3 columns: 1942, 1941, 1939. Rows include October, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Pittsburgh & Lake Erie RR.—Earnings—

Table with 4 columns: 1942—Month—1941, 1942—10 Mos.—1941. Rows include Period End. Oct. 31, Railway oper. revenues, Maint. of way & struct., Maint. of equipment, Traffic, Transportation (rail), Other expenses, Net rev. fr. ry. ops., Railway tax accruals, Equip. & jt. facil. rents, Net ry. oper. income, Other income, Total income, Miscell. deducts. fr. inc., Inc. avail. for fixed charges, Total fixed charges, Net income, Includes Fed. inc. & excess prof. taxes.

Pittsburgh Steel Co. (& Subs.)—Earnings—

Table with 4 columns: 1942—3 Mos.—1941, 1942—9 Mos.—1941. Rows include Period End. Sept. 30, Net sales, Cost of sales & exps., Balance, Other income, Total income, Int. & discnt. on bonds & notes, etc., Prov. for deprec., depl. & amort., Est. prov. for Fed. inc. & exc. prof. taxes & State income taxes, Net profit, Earnings per com. share.

Note—Provision for Federal income and excess profits taxes has been computed under the terms of the Revenue Act of 1942.—V. 156, p. 1612.

Pittsburgh & West Virginia Ry.—Earnings—

Table with 4 columns: 1942, 1941, 1940, 1939. Rows include October, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Pollak Mfg. Co., Inc.—35-Cent Dividend—

A dividend of 35 cents per share has been declared on the common stock, no par value, payable Dec. 21 to holders of record Dec. 10. This compares with 15 cents paid on April 11, last, and 50 cents on Dec. 23, 1941. These are the first dividends since Aug. 17, 1939, when 20 cents was paid.—V. 156, p. 1155.

Potash Co. of America—Registers With SEC—

The company on Dec. 1 filed with the SEC a registration statement (No. 2, 5066, Form A-2) covering 65,000 shares of capital stock (par \$5), to be offered to the public at a price to be filed by amendment. The shares are presently outstanding, and proceeds will go to the selling stockholders and not to the company.

Porto Rico Gas & Coke Co.—Earnings—

Table with 3 columns: 1942, 1941. Rows include 12 Months Ended Sept. 30, Operating revenues, Operation, Maintenance, General taxes, Income taxes, Utility operating income, Other income (net), Gross income, Retirement reserve accruals, Gross income, Interest on bonds, Other income charges, Net income.

Power Corp. of Canada, Ltd.—15-Cent Common Div.—

The directors on Nov. 27 declared an interim dividend of 15 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Dec. 31, and the usual quarterly dividends of 1 1/2% each on the 6% cumulative preferred stock, par \$100, and on the 6% cumulative preferred stock, par \$50, payable Jan. 15 to holders of record Dec. 19, all subject to the approval of the Foreign Exchange Control Board.

Public Service Co. of New Hampshire—Earnings—

Table with 4 columns: 1942—Month—1941, 1942—12 Mos.—1941. Rows include Period End. Oct. 30, Operating revenues, Operation, Purchased power, Maintenance, Prov. for depreciation, Federal income tax, Other taxes, Net oper. income, Non-operating income, Gross income, Bond interest, Other interest, net, Other deductions, Net income, Pfd. div. requirements.

Note—The estimated provision for Federal income taxes for the periods applicable to the year 1942 has been computed at the rates set forth in the Revenue Act of 1942. The 12 months ended Oct. 31, 1942, include an adjustment made in Oct. 1942 of \$83,900 adjusting an overstatement in the amount of 16% of the preferred dividend requirements applicable to the nine months period ended Sept. 30, 1942 and other miscellaneous items.—V. 156, p. 1509.

Potomac Electric Power Co.—Earnings—

Table with 3 columns: 1942, 1941. Rows include 12 Months Ended Sept. 30, Total operating revenue, Operating expenses, Maintenance, Taxes, other than income taxes, Provision for income taxes, Provision for depreciation, Net operating revenue, Non-operating revenue, Gross income, Net interest charges, Net income.

Note—The income statement for the 12 months ended Sept. 30, 1942, includes provision for Federal income and excess profits taxes for the nine months ended Sept. 30, 1942, in accordance with the Revenue Act of 1942. The provision for excess profits taxes is after deduction of the portion thereof which is to be refunded to the company, pursuant to the terms of the Revenue Act of 1942, after the cessation of hostilities.—V. 156, p. 868.

Public Service Co. of Northern Illinois—Earnings—

Table with 3 columns: 1942, 1941. Rows include 9 Months Ended Sept. 30, Total operating revenues, Power purchased from affiliated companies, Power purchased from others, Gas purchased, Other operation, Maintenance, State, local and miscellaneous Federal taxes, Federal income taxes, Federal excess profits taxes, Prov. for deprec. and amort. of intangibles, Net operating income, Other income, Gross income, Interest on mortgaged bonds, Int. on notes pay. to Commw. Edison Co., Amortization of debt discount and expense, Other interest charges, Interest charged to construction, Net income.

*Federal taxes for the nine months ended Sept. 30, 1942, have been accrued on the basis of the Revenue Act of 1942, effective as of Jan. 1, 1942.—V. 156, p. 700.

Puget Sound Power & Light Co. (& Subs.)—Earnings—

Table with 4 columns: 1942—Month—1941, 1942—12 Mos.—1941. Rows include Period End. Sept. 30, Operating revenues, Operation, Maintenance, Depreciation, Federal income taxes, Other taxes, Net oper. revenues, Other income (net), Balance, Int. and amortization, Balance, Prior preference dividend requirements, Balance, Preferred dividend requirements, Balance.

*Accruals for 1942 Federal income (normal and surtax) taxes are based upon the 1941 Revenue Act plus an added provision of approximately \$315,000 for additional taxes which may be required under the proposed 1942 Revenue Act. This additional amount is being spread monthly upon the basis of taxable income. The companies do not consider that they have any liability for excess profits taxes. For comparative purposes Federal income taxes for each month of 1941 have been restated to give effect to the Revenue Act enacted in September, 1941.—V. 156, p. 1870.

Pullman Co.—Earnings—

Table with 4 columns: 1942—Month—1941, 1942—10 Mos.—1941. Rows include Period End. Oct. 31, Sleeping Car Operations, Total revenues, Maintenance of cars, All other maintenance, Conduct. car operations, General expenses, Net revenue, Auxiliary Operations, Total revenues, Total expenses, Net revenue, Total net revenue, Taxes accrued, Operating income.

*Loss.—V. 156, p. 1870.

Radio Corp. of America—New Product—

A new electron microscope, small enough and inexpensive enough to make it available to hundreds of medical, university and industrial research institutions, has been developed by RCA Laboratories, Dr. V. K. Zworykin, Associate Director of the Laboratories, announced at Chicago Nov. 26 at a joint meeting of National Industrial Chemical Conference and the Chicago Section, American Chemical Society.

Only 16 inches long and light enough to be portable, the new model of the microscope makes one of science's latest and most powerful tools available to war work on a wide scale. It is capable of magnifying infinitesimally small particles of matter up to 100,000 times. In this respect it equals in performance the standard size instrument introduced by RCA two years ago.

Dr. Zworykin made it clear that the standard electron microscope, a highly flexible instrument equipped with special adaptors for various types of investigations, is by no means superseded by the new small model. It has been found, he explained, that in numerous electron microscope researches the versatility of the larger instrument is unnecessary.—V. 156, p. 1870.

Radiomarine Corp. of America—Earnings—

Table with 4 columns: 1942—Month—1941, 1942—9 Mos.—1941. Rows include Period End. Sept. 30, Total oper. revenues, Total oper. deductions, Net oper. deficit, Ordinary income (non-communication), Gross ordinary inc., Deducts. from ord. inc., Net income, Deducts. from net inc., Balance.

—V. 156, p. 1420.

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

Table with 5 columns: Period End, 1942, 1941, 1940, 1939. Rows include Charges for transport, Other revs. & income, Total revs. & income, Operating expenses, Express taxes, Int. & disct. on funded debt, Other deductions.

*Rail transp. revenue 10,304,529 5,443,537 72,477,426 46,292,092
*Payments to rail and other carriers—express privileges—

Air Shipments Doubled—

The corporation's Air Express Division on Nov. 29 announced that it handled in the first nine months of this year 15,085,345 pounds of air express shipments, compared with 7,927,181 pounds in 1941, an increase of 90%.

September air express continued to increase, principally because of the war production program. Weight of shipments was up 102% for a record total of 2,233,043 pounds, the highest monthly total in the 15-year history of the service.

Rayonier, Inc. (& Subs.)—Earnings—

Table with 5 columns: 6 Mos. End, 1942, 1941, 1940, 1939. Rows include Profit from operation, Int. and other expenses, net of other income, Prov. for Fed. inc. taxes, profits tax, Net profit, Earnings per share of common stock.

Earnings for 3 Months Ended Oct. 31

Table with 5 columns: 1942, 1941, 1940, 1939. Rows include Consolidated net profit, Earns. per sh. of common stock.

Notes—(1) Provision for Federal taxes on income has been computed in conformity with provisions of 1942 Revenue Act which became law Oct. 21, 1942, but without giving effect to 10% post-war refund of excess profits tax which, for the six months ended Oct. 31, 1942, amounts to \$185,000.

(2) The consolidated balance sheet of the company and its subsidiaries, as of Oct. 31, 1942, showed current assets of \$9,698,844 and current liabilities of \$4,869,192, the excess of current assets over current liabilities being \$4,829,652.—V. 156, p. 964.

Reading Co.—Earnings—

Table with 5 columns: Period End, 1942, 1941, 1940, 1939. Rows include Total ry. oper. revenues, Total ry. oper. expenses, Net rev. from ry. oper., Railway tax accruals, Railway oper. income, Equip. rents (net), Joint facil. rents (net).

Net ry. oper. income \$2,172,537 \$1,480,456 \$1,478,186 \$1,392,474
—V. 156, p. 1694.

Rheem Manufacturing Co.—Earnings—

Table with 5 columns: Period End, 1942, 1941, 1940, 1939. Rows include Net sales, Net profit, Outstanding com. shares, Earn. per com. share.

*After all charges and estimated Federal income and excess profits taxes. †On common stock presently outstanding after payment of preferred dividends.—V. 156, p. 869.

Richmond Fredericksburg & Potomac RR.—Earnings

Table with 5 columns: October, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

—V. 156, p. 1613.

Rochester & Lake Ontario Water Service Corp.—Earnings

Table with 5 columns: Years Ended, 1942, 1941. Rows include Operating revenues, Operating expenses and taxes, Net earnings, Other income, Total income, Income deductions.

Balance Sheet, Sept. 30, 1942

Assets—Utility plant (including intangibles), \$5,498,448; miscellaneous investment and special deposits \$440; cash in banks and working funds, \$124,359; accounts receivable (less reserve of \$3,986), \$76,850; accounts receivable from affiliated company, \$1,520; accrued utility revenue, \$32,286; materials and supplies, \$35,384; prepaid taxes, insurance, etc., \$15,707; deferred charges, \$1,728; total, \$5,786,722.

Liabilities—Common stock (2,000 shares no par), \$50,000; first mortgage 5% gold bonds, \$1,695,000; due to New York Water Service Corp. (loan account), \$277,000; accounts payable (incl. \$189 due to parent company), \$30,243; customers deposits and interest, \$4,309; accrued general taxes, \$29,501; accrued Federal income taxes, \$66,843; accrued interest on long term debt, \$7,062; miscellaneous accrued liabilities, \$6,284; customers' advances for construction, \$26,667; unearned revenue, \$167; reserves, \$621,696; contributions in aid of construction, \$38,725; capital surplus, \$1,792,919; earned surplus, \$1,140,307; total, \$5,786,722.—V. 156, p. 788.

Ruberoid Co.—Year-End Dividend of 85 Cents—

The directors on Dec. 1 declared a year-end dividend of 85 cents per share on the capital stock, no par value, payable Dec. 21 to holders of record Dec. 11. This compares with 30 cents paid on June 26, last, \$1.25 on Dec. 19, 1941, and 50 cents on June 27, 1941.—V. 156, p. 1780.

Rutland RR.—Earnings—

Table with 5 columns: October, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 156, p. 1780.

Ryan Aeronautical Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable Dec. 26 to holders of record Dec. 10. Similar distributions were made on June 26 and Sept. 25, last, as against 25 cents on March 25, 1942, which was the first dividend paid since Nov. 10, 1937.—V. 156, p. 1421.

St. Louis Brownsville & Mexico Ry.—Earnings—

Table with 5 columns: October, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

St. Louis Public Service Co.—Initial Dividends—

The directors have declared initial dividends of 75 cents each on the class A and class B stocks, payable Dec. 15 to holders of record Dec. 10. These are the first dividends by this company since termination of reorganization proceedings on Nov. 16, 1939, when it was returned to private management.

One of the principal beneficiaries will be National City Lines, Inc., of Chicago, which recently converted \$1,869,565 of St. Louis Public Service Co. income bonds into 112,173 shares of class A stock.

Tenders Sought—

The St. Louis Union Trust Co., trustee, 323 No. Broadway, St. Louis, Mo., will until 2 p.m. on Dec. 23 receive bids for the sale to it of first mortgage 5% bonds due March 1, 1959, to an amount sufficient to exhaust \$2,071,116, and at a price not to exceed par and interest to Dec. 23, 1942.—V. 156, p. 261.

St. Louis-San Francisco Ry.—Earnings of System—

Table with 5 columns: Period End, 1942, 1941, 1940, 1939. Rows include Total oper. revenues, Total oper. expenses, Net ry. oper. income, Other income, Total income, Deducts. from income.

*Bal. avail. for fixed charges \$3,833,193 \$1,645,226 \$2,172,170 \$10,816,252
*After provision for \$100,000 October, 1942, and \$500,000 period Jan. 1 to Oct. 31, 1942, for estimated income taxes.

Earnings of Company Only

Table with 5 columns: October, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

—V. 156, p. 1780.

St. Louis San Francisco & Texas Ry.—Earnings—

Table with 5 columns: October, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 156, p. 1613.

St. Louis Southwestern Ry.—Earnings—

Table with 5 columns: Period End, 1942, 1941, 1940, 1939. Rows include Ry. oper. revenues, Ry. oper. expenses, Net rev. from ry. oper., Ry. tax accruals, Ry. oper. income, Other ry. oper. income, Total ry. oper. income, Deducts. from ry. oper. income, Net ry. oper. income, Non-oper. income, Gross income, Deducts. from gross inc., Net income.

—V. 156, p. 1957.

Salt Dome Oil Corp.—Listing—

The Committee of Listing of the New York Curb Exchange has approved the application of the corporation for the listing of 214,667 additional shares of common stock (par \$1), upon official notice of issuance pursuant to the agreement of merger of Oct. 16 between the corporation and Gulfboard Oil Corp. The total number of shares now applied for is 799,884 (of an authorized issue of 1,000,000 shares).—V. 156, p. 1613.

San Antonio Uvalde & Gulf RR.—Earnings—

Table with 5 columns: October, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 156, p. 1613.

Savannah Electric & Power Co.—Earnings—

Table with 5 columns: Period End, 1942, 1941, 1940, 1939. Rows include Operating revenues, Operation, Maintenance, Depreciation, Federal income taxes, Other taxes, Net oper. revenues, Other income (net), Balance, Interest and amortiz., Balance, Debenture dividend requirements, Balance, Preferred dividend requirements.

*Accruals for 1942 Federal income (normal and surtax) and excess profits taxes are based upon the 1941 Revenue Act plus an added provision of approximately \$166,000 for additional taxes which may be required under the proposed 1942 Revenue Act. This additional amount is being spread monthly upon the basis of taxable income. The amounts shown above for Federal income taxes include provision for estimated excess profits taxes of \$258,402 for the 12 months ending

Sept. 30, 1942 (1941—\$5,640). For comparative purposes Federal income and excess profits taxes for each month of 1941 have been restated to give effect to the Revenue Act enacted in September, 1941.—V. 156, p. 1334.

Schenley Distillers Corp.—Annual Report—Gives War Production "First Call On Resources"

Production of war materials by the corporation on a 24-hour-a-day basis, seven days a week, and delivery of alcohol for war purposes at full capacity, which is in excess of 30,000,000 wine-gallons a year, are reported in the annual report released Nov. 30.

Pointing out that the Government is looking to the entire beverage distilling industry for production in 1943 of 240,000,000 wine-gallons of war alcohol, Lewis S. Rosenstiel, Chairman, and Lester E. Jacobi, President, who signed the report, told stockholders that until final victory is won, "those activities and operations which contribute directly to winning the war will continue to have first call on all of the resources of this company, and first call on all of the energies of everyone connected with it."

Federal income and excess profits taxes and capital stock taxes in the latest fiscal year amounted to \$7,982,069, equivalent to \$6.33 a common share, compared with Federal income and capital stock taxes of \$2,724,615, or \$2.16 a share, in the previous year. Net sales for the year ended Aug. 31, 1942, totaled \$152,192,564, compared with \$121,992,349 in the 1941 fiscal year.

With the entire plant capacity of the industry, largely created since 1933, making a full-scale contribution to production for strictly military needs, the company has dedicated to the United States the patent covering the Schenley "packed column" for conversion of whiskey distilleries into war alcohol units, and offered it royalty-free to every distilling company, the report said, adding that some have already availed themselves of the service.

The company has greatly expanded its research activities, Messrs. Rosenstiel and Jacobi told stockholders. In addition to its work on the many problems of plant conversion to war alcohol production, the research laboratory undertook the development of a process for production of Butane Diol from grain, which, when converted into butadiene, becomes an essential ingredient of synthetic rubber.

Income Account for Years Ended Aug. 31 (Incl. Subs.)

Table with 4 columns: 1942, 1941, 1940. Rows include Sales, less returns, allowances and discounts, Cost of goods sold, Gross profit on sales, Selling, advertising, distributing, admin., & general expenses, Profit from operations, Interest, storage and other income, Total income, Invest. charges, Prov. for Fed. inc. & cap. stk. taxes, Net profit, Cash dividends declared: On 5 1/2% cum. preferred stock, On common stock, Shs. of com. stk. outstdg. (\$5 par), Earnings per share.

*Less other charges of \$76,427 in 1941 and \$43,071 in 1942.

Notes—(1) Federal income and excess profits taxes have been calculated in accordance with the provisions of the Revenue Act of 1942 under which the tax on the portion of the year's income applicable to the 10 months ended June 30, 1942, is computed at 1941 rates and the tax on the portion of the year's income applicable to the two months ended Aug. 31, 1942, is computed at 1942 rates.

(2) Provision for depreciation amounted to \$921,160 in 1941 and \$1,130,145 in 1942.

Consolidated Balance Sheet, Aug. 31

Table with 3 columns: 1942, 1941. Rows include Assets: Cash in bank and on hand, Notes and accounts receivable, Inventories, Deposits on grain future contracts, Marketable securities, Miscellaneous investments, Prepaid expenses and deferred charges, Land, buildings, machinery, equipment, etc., Brands, trademarks, goodwill, etc., Total, Liabilities: 5 1/2% preferred stock, Common stock, Accounts and accept. pay. and accrued liab., Dividends payable, Sundry taxes payable and accrued, 10-year 4% sinking fund debentures, 4% sinking fund debentures, Reserve for Federal taxes, Notes payable (non-current), Capital surplus, Earned surplus, Treasury stock, Total.

*After reserve for doubtful accounts, allowances, etc., of \$504,154 in 1941 and \$550,000 in 1941. †After reserve for depreciation of \$4,799,897 in 1941 and \$5,895,335 in 1942. §Represented by 1,200 shares in 1941 and 1,120 shares in 1942 of 5 1/2% preferred stock at cost. ¶Unsecured notes payable to banks under bank credit agreement.—V. 156, p. 1957.

Seaboard Air Line Ry.—Earnings—

Table with 5 columns: October, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

—V. 156, p. 1958.

Sears, Roebuck & Co. — Special Offering — A special offering of 33,600 shares of capital stock (no par) was made on the New York Stock Exchange, Dec. 2 by Goldman, Sachs & Co. at \$60 1/2, with \$1 commission. With a dollar volume of \$2,032,000, the offering was the largest "special" which has been made on the Stock Exchange since this system of marketing stock was inaugurated earlier this year. At the close of the market the offering was terminated, with 28,846 shares having been sold. There were 376 purchases, through 73 firms with the largest block sold amounting to 1,000 shares and the smallest to one share.—V. 156, p. 1781.

Shell Union Oil Corp.—60-Cent Dividend—

The directors have declared a dividend of 60 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 4. This compares with 40 cents paid on July 15, last; 60 cents on Dec. 19, 1941, and 40 cents on July 21, 1941.—V. 156, p. 1694.

Sierra Pacific Power Co.—Earnings—

Table with 5 columns: Period End, 1942, 1941, 1940, 1939. Rows include Operating revenues, Gross inc. after retire. reserve accruals, Net income.

—V. 156, p. 1781.

Simmons Co.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Dec. 18 to holders of record Dec. 7. This compares with 35 cents paid on Oct. 16, last, and 50 cents on July 6, 1942. Payments during 1941 were as follows: July 10 and Oct. 24, 50 cents each, and Dec. 19, \$1.—V. 156, p. 1060.

Sioux City Service Co.—Earnings—

Table with 4 columns: 12 Months Ended Sept. 30, 1942, 1941, 1940, 1939. Rows include Operating revenues, Maintenance, Provision for depreciation, Taxes, Net earnings from operations, Net income.

Sisters of Charity of Cincinnati, Ohio (Good Samaritan Hospital and Seton High School)—Bonds Called—

A total of \$25,000 of first and refunding mortgage collateral trust bonds, series A, due July 1, 1949, have been called for redemption as of Jan. 1, 1943, at 100 and interest. An additional \$150,000 of these bonds have been called for redemption on the same date at 100% and interest.

Sloss-Sheffield Steel & Iron Co.—\$2 Dividend—

A dividend of \$2 per share has been declared on the common stock, payable Dec. 21 to holders of record Dec. 11. This compares with \$1 paid on Sept. 21, last, and \$1.50 each on March 21 and June 20, 1942, and in each of the four quarters of 1941.—V. 156, p. 1614.

Solar Manufacturing Co.—20-Cent Year-End Div.—

A year-end dividend of 20 cents per share has been declared on the common stock, par \$1, payable Dec. 21 to holders of record Dec. 14. The previous payment was one of 10 cents on Aug. 3, 1937.—V. 153, p. 253.

South Porto Rico Sugar Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable Jan. 2 to holders of record Dec. 10. Similar distributions were made on April 1, July 1 and Sept. 26, last, as compared with 25 cents on Jan. 2, 1942. Payments during 1941 were as follows: Jan. 2 and April 1, 25 cents each, and July 1 and Sept. 29, 15 cents each.

Southern Natural Gas Co.—Larger Dividend—

A year-end dividend of 40 cents per share has been declared on the common stock, par \$7.50, payable Dec. 31 to holders of record Dec. 17. Distributions of 25 cents each were made on March 31, June 30 and Sept. 30, last, and in each quarter during 1941.—V. 156, p. 1781.

Southern Pacific Co.—Earnings—

Table with 4 columns: October, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, Earnings of Transportation System.

Southern Pacific SS. Lines—Earnings—

Table with 4 columns: October, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, Net rev. fr. ry. oper., Unemploy. insur. taxes, Federal retire. taxes, State. county and city taxes, Federal taxes, Miscellaneous taxes, Joint. rents (net), Joint facil. rents (net).

Southern Phosphate Corp.—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. 4. Like amounts were paid on June 30 and Sept. 30, last, as compared with 15 cents in preceding quarters. A year-end dividend of 20 cents per share was also paid on Dec. 15, 1941.—V. 155, p. 2099.

Southern Ry.—Earnings—

Table with 4 columns: October, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Southern Union Gas Co.—To Redeem Bonds—

The company announced that all of the outstanding Texas Southwestern Gas Co. first mortgage sinking fund 4 3/4% bonds due Jan. 15, 1956, have been called for redemption as of Dec. 28, 1942, at 105 and interest. Payment will be made at the Marine Midland Trust Co. of New York, trustee, 120 Broadway, N. Y. City.

Southwestern Public Service Co.—Books Closed on Stock Offering—

The books have been closed on the offering of preferred stock (par \$100) brought out recently by Dillon, Read & Co. and associates.

Initial Dividend on Common Stock—

An initial dividend of 16 1/2 cents per share for the four months ending Dec. 31, 1942, has been declared on the common stock, payable Dec. 21 to holders of record Dec. 10. The regular quarterly dividend of \$1.62 1/2 per share, for the three months ending Jan. 31, 1943, was declared on the 6 1/2% cumulative preferred stock, payable Feb. 1 to holders of record Jan. 20.—V. 156, p. 1695.

Spencer Trask Fund, Inc.—12 1/2-Cent Dividend—

The directors have declared a dividend of 12 1/2 cents per share on the common stock, par \$1, payable Dec. 15 to holders of record Dec. 4. Similar distributions were made on June 15 and Sept. 15, last, as compared with 15 cents per share previously paid each quarter.—V. 156, p. 790.

Sperry Corp.—75-Cent Common Dividend—

A dividend of 75 cents per share has been declared on the common stock, payable Dec. 22 to holders of record Dec. 9. A similar distribution was made on Aug. 14, last, as compared with \$1 each on Aug. 5 and Dec. 9, 1941; on Aug. 28 and Dec. 20, 1940, and on Aug. 25 and Dec. 8, 1939.—V. 156, p. 966.

Spokane International RR.—Earnings—

Table with 4 columns: October, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Spokane Portland & Seattle Ry.—Earnings—

Table with 4 columns: October, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

(E. R.) Squibb & Sons—Earnings—

Table with 4 columns: Quarter Ended Sept. 30, 1942, 1941, 1940, 1939. Rows include Prov. for income and excess profits taxes, Net profit, Outstanding shares of common stock, Earnings per common share.

50-Cent Common Dividend—

The directors on Nov. 24 declared a dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 4, and the usual quarterly dividend of \$1.25 per share on the \$5 cumulative preferred stock, series A, payable Feb. 1 to holders of record Jan. 15.

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. 28, 1942, totaled 165,662,000 kwh., as compared with 157,910,000 kwh. for the corresponding week last year, an increase on 4.9%.—V. 156, p. 1958.

Standard Oil Co. of Indiana—New "War Tire" Ready

A new "war tire" made of reclaimed rubber will be sold by this company, it was announced on Nov. 27. The company stated that the new tire would be available at its service stations as soon as the Government authorized the sale of such tires, which now are in production.

Standard Oil Co. (New Jersey)—Obituary—

William Stamps Farish, President and Executive Head of this company, died suddenly on Nov. 29 at Millbrook, N. Y. Ralph W. Gallagher, who was recently elected Chairman of the board, will fill the jobs of both the Chairman and President until the board of directors can decide on a man to fill the vacancy created by Mr. Farish's death.—V. 156, p. 1958.

(L. S.) Starrett Co.—75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, no par value, payable Dec. 30 to holders of record Dec. 16. Distributions of 50 cents each were made on March 30, June 30 and Sept. 30, last. Payments during 1941 were as follows: March 29, \$1; June 28, \$1.50; Sept. 30, \$1, and Dec. 30, 75 cents.—V. 156, p. 966.

Staten Island Rapid Transit Ry.—Earnings—

Table with 4 columns: October, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Sterling Aluminum Products, Inc.—90-Cent Dividend

A dividend of 90 cents per share has been declared on the common stock, par \$1, payable Dec. 21 to holders of record Dec. 12. This compares with \$1.25 paid on Dec. 15, last; 80 cents on Dec. 24, 1940; and 40 cents on July 27, 1940.—V. 154, p. 1305.

Sterling Brewers, Inc.—30-Cent Dividend—

A dividend of 30 cents per share has been declared on the common stock, par \$1, payable Dec. 19 to holders of record Dec. 5. This compares with 17 1/2 cents per share paid on Dec. 22, last, and 7 1/2 cents on Dec. 27, 1939.—V. 149, p. 3884.

Stewart-Warner Corp.—25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Dec. 28 to holders of record Dec. 3. A like amount was paid on June 30, last, and on June 30 and Dec. 1, 1941.—V. 156, p. 1695.

Stromberg-Carlson Telephone Mfg. Co.—Year-End Dividend of 50 Cents—

A year-end dividend of 50 cents per share has been declared on the common stock, payable Dec. 10 to holders of record Nov. 30. A similar distribution was made on Dec. 24, last year, which was the first payment since Dec. 1, 1937 when 12 1/2 cents was disbursed.—V. 156, p. 1335.

Talon, Inc.—To Pay 35-Cent Dividend—

A dividend of 35 cents per share has been declared on the common stock, par \$5, payable Dec. 15 to holders of record Nov. 30. This compares with 25 cents paid on Sept. 15, last, 30 cents on June 15, 1942 and 60 cents in preceding quarters. In addition, the company disbursed an extra cash dividend of \$1.60 per share and a dividend of \$1 per share in 4% pref. stock, par \$10, on Dec. 15, 1941.—V. 156, p. 1958.

Tampa Electric Co.—Earnings—

Table with 4 columns: Period End. Oct. 31, 1942—Month—1941, 1942—12 Mos.—1941, 1940, 1939. Rows include Operating revenues, Gross Inc. after retire. reserve accruals, Net income.

Teck-Hughes Gold Mines, Ltd.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable Feb. 1 to holders of record Jan. 8. Distributions of like amount were made on Feb. 2, June 1 and Oct. 1, last, and on Jan. 1, April 1, July 1 and Oct. 1, 1941.—V. 156, p. 1422.

10 East 40th Street Building, Inc.—Interest—

The directors, pursuant to the terms of the indenture of the corporation dated as of Sept. 1, 1933, under which the 6% non-cumulative income debentures were issued, has declared to be due and payable out of available net income, interest at the rate of 1% of principal amount of debentures held, payable Dec. 1 by The Marine Midland Trust Co. of New York, to holders of record as of the close of business Nov. 30, 1942.—V. 151, p. 3256.

Tennessee Central Ry.—Earnings—

Table with 4 columns: October, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Textiles, Inc.—Extra Dividend of 10 Cents—

The directors have declared an extra dividend of 10 cents per share, payable Dec. 15 to stockholders of record Dec. 5. Quarterly distributions of 10 cents each were made on this issue on April 1, July 1 and Oct. 1, last. Payments of like amount were also made on Oct. 15 and Dec. 31, 1941.—V. 155, p. 2287.

Texas Electric Service Co.—Earnings—

Table with 4 columns: Period End. Sept. 30, 1942—Month—1941, 1942—12 Mos.—1941, 1940, 1939. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. ret. res. approps., Net oper. revenues, Other income (net), Gross income, Inf. on mtge. bonds, Other interest, Net income, Dividends applicable to preferred stock.

Balance \$500,439 for 1941. Includes provisions for Federal taxes of \$46,017 for the current month and \$301,806 for the twelve months ended Sept. 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 1246.

Texas Mexican Ry.—Earnings—

Table with 4 columns: October, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Texas & New Orleans RR.—Earnings—

Table with 4 columns: October, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Texas & Pacific Railway—Earnings—

Table with 4 columns: Period End. Oct. 31, 1942—Month—1941, 1942—10 Mos.—1941, 1940, 1939. Rows include Operating revenues, Operating expenses, Ry. tax accruals, Equip. rentals (net), Jt. facil. rentals (net), Net ry. oper. income, Other income, Total income, Miscell. deductions, Inc. avail. for fixed charges, Fixed charges, Net income.

Texas Power & Light Co.—Earnings—

Table with 4 columns: Period End. Sept. 30, 1942—Month—1941, 1942—12 Mos.—1941, 1940, 1939. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retirement reserve appropriations, Amort. of limited-term investments, Net oper. revenues, Other income (net), Gross income, Int. on mtge. bonds, Int. on debenture bonds, Other int. & deducts., Int. chgd. to construct., Net income, Divs. applic. to pd. stocks.

Balance \$515,346 for 1941. Includes provisions for Federal taxes of \$44,446 for the current month and \$195,967 for the twelve months ended Sept. 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 1246.

Texas Southwestern Gas Co.—Bonds Called—

See under Southern Union Gas Co. above.—V. 152, p. 1934.

Thew Shovel Co.—\$1 Common Dividend—

A dividend of \$1 per share has been declared on the common stock, payable Dec. 21 to holders of record Dec. 10. Distributions of 50 cents each were made on March 25, July 29 and Oct. 8, last. Payments during 1941 were as follows: May 31, 50 cents; Aug. 25, 75 cents, and Dec. 20, \$1.25.—V. 156, p. 1158.

Third Avenue Transit Corp.—Earnings—

Table with columns for Period End, 1942, 1941, 1940, 1939. Rows include Total oper. revenue, Total oper. expenses, Total taxes, Operating income, Non-operating income, Gross income, Total deductions, Net income.

Thompson Products, Inc.—25-Cent Dividend—

A year-end dividend of 25 cents per share has been declared on the common stock, payable Dec. 26 to holders of record Dec. 16. A similar distribution, previously declared, is payable on Dec. 15 to holders of record Dec. 1. Like amounts were disbursed on June 15 and Dec. 15, last, as compared with 50 cents on March 15, 1942. Payments during 1941 were as follows: April 1 and July 1, 50 cents each, and Sept. 15 and Dec. 15, 75 cents each.—V. 156, p. 1959.

Tide Water Associated Oil Co.—New Director—

Thomas A. J. Dockweiler of Los Angeles, Calif., has been elected to the board of directors to succeed the late George N. Armsby. Mr. Dockweiler is counsel for several oil companies and otherwise interested in the oil industry.—V. 156, p. 1959.

Tide Water Power Co.—Earnings—

Table with columns for 12 Mos. Ended Sept. 30, 1942, 1941, 1940, 1939. Rows include Gross operating revenues, Operating expenses, Electricity purchased for resale, Maintenance, Provision for depreciation, Prov. for Fed. inc. & exc. profits taxes, Other taxes, Operating income, Other income (net), Gross income, Interest on long-term debt, Amortization of debt discount and expense, Taxes assumed on interest, Other interest charges, Interest charged to construction, Amort. of abandoned ry. fixed capital, Misc. amort. and income deductions, Net income.

Note—Provision for Federal income tax for the calendar months of 1942 is based on an estimated rate of 40%. Provision for Federal excess profits tax is based on rates imposed by the 1941 Revenue Act.—V. 156, p. 615.

Timken-Detroit Axle Co.—75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, payable Dec. 21 to holders of record Dec. 10. This compares with 50 cents paid on Sept. 21, last, and \$1 each on March 20 and June 20, 1942. Payments during 1941 were as follows: March 20, June 20 and Sept. 20, \$1 each, and Dec. 20, a year-end of \$1.25.—V. 156, p. 1158.

Title Insurance & Trust Co., Los Angeles, Calif.—Merger—

The stockholders of this company and of the Title Guarantee & Trust Co., Los Angeles, Calif., will vote Dec. 18 on approving the merger of the latter into and with the former concern.—V. 152, p. 133.

Toledo Peoria & Western RR.—Earnings—

Table with columns for October, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Todd Shipyards Corp.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Dec. 15 to holders of record Dec. 5. Similar distributions were made on June 15 and Sept. 15, last, as compared with \$1.50 on March 16, 1942. Payments during 1941 were as follows: March 15 and June 16, \$1.50 each; Sept. 15, \$2, and Dec. 15, \$3.—V. 156, p. 967.

Triumph Explosives Inc.—Registers With SEC—

The company on Nov. 25 filed with the SEC a registration statement (No. 2-5063, Form F-1) covering voting trust certificates for 499,722 shares of \$2 par common stock. People's Pittsburgh Trust Co. was announced as trustee.—V. 156, p. 1613.

Truax-Traer Coal Co.—Earnings—

Table with columns for Period End, 1942, 1941, 1940, 1939. Rows include Net profit, Earn. per com. share.

Tung-Sol Lamp Works, Inc.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable Dec. 30 to holders of record Dec. 16. A similar distribution was made on this issue on Nov. 24, last, and on Feb. 1 and Nov. 1, 1941.—V. 156, p. 1695.

Twin State Gas & Electric Co.—Earnings—

Table with columns for Period End, 1942, 1941, 1940, 1939. Rows include Operating revenues, Operation, Purchased power, Maintenance, Provision for deprec., Federal income tax, Other taxes, Net operating income, Non-oper. income, Gross income, Bond interest, Other interest, Other deductions, Net income.

Note—The estimated provision for Federal income taxes for the periods applicable to the year 1942 has been computed at the rates set forth in the Revenue Act of 1942. The 12 months ended Oct.

31, 1942, include an adjustment made in October, 1942, of \$20,600, adjusting an overstatement in the amount of 16% of the preferred dividend requirements applicable to the nine months' period ended Sept. 30, 1942. The estimates for 1942 are without adjustments for possible deductions for the amortization of defense or war facilities or deductions of financing expenses which will arise through the proposed merger.—V. 156, p. 1511.

Twentieth Century-Fox Film Corp. (& Subs.)—Earnings—

Table with columns for 39 Weeks Ended, Sept. 26, '42, Sept. 27, '41, Sept. 28, '40, Sept. 30, '39. Rows include Income from sales, rents, etc., Dividends, Proportion of profit of controlled company, Other income, Total income, Operating expense, Amort. of produc. cost, Partic. of film rents, Interest, Special provision for foreign assets, Deprec. of fixed assets, Federal income taxes, Net profit, Earns. per sh. on com., Portion of reserve for foreign assets at Dec. 27, 1941, liquidated this year by conversion of sterling to U. S. dollars, Not including depreciation of studio buildings and equipment absorbed in production cost, loss.

For the third quarter ended Sept. 26, 1942 the consolidated net profit, after estimated Federal income and excess profits taxes, was \$5,065,109 compared with the second quarter profit of \$1,349,333 and a profit of \$687,836 for the third quarter of 1941. Notes—(1) Roxy Theatre, Inc. excluded from above statements. (2) No portion of the earnings of National Theatres Corp. is included in the above figures since no dividends were declared by that corporation. (3) The corporation has estimated and accrued excess profits taxes on earnings for the 1942 period on the basis of pro-rating its estimated excess-profits credit.

\$1 Common Dividend—

The directors on Nov. 30 declared a cash dividend of \$1 per share on the common stock, no par value, and the usual quarterly dividend of 37 1/2 cents per share on the preferred stock, no par value, both payable Dec. 21 to holders of record Dec. 11. On March 31, last, a distribution of 25 cents per share was made on the common stock, which was the first since June 30, 1939 when a quarterly of 50 cents was paid.—V. 156, p. 1158.

Union Bag & Paper Corp.—15-Cent Dividend—

The directors on Nov. 25 declared a dividend of 15 cents per share on the capital stock, payable Dec. 11 to holders of record Dec. 7. A similar distribution was made on this issue on Oct. 16, last, as against 25 cents each on March 20 and July 10, 1942, and on April 8, July 10, Oct. 14 and Dec. 15, 1941.—V. 156, p. 1247.

Union Pacific RR.—Earnings—

Table with columns for Period End, Oct. 31, 1942, 1941, 1940, 1939. Rows include Ry. oper. revenues, Ry. oper. expenses, Net rev. from ry. oper., Taxes, Equip. & jt. facil. rents (net), Net inc. from transp. operations, Inc. from invests. and other sources, Total income, Fixed and other charges, Net income from all sources, Incl. Fed. inc. taxes, No liability for excess profits tax is indicated for either year.—V. 156, p. 1615.

Union Electric Co. of Missouri (& Subs.)—Earnings—

Table with columns for 12 Mos. End, Sept. 30, 1942, 1941. Rows include Operating revenues, Operating expenses, Taxes, other than income taxes, Federal normal income taxes, Federal excess profits taxes, Other income taxes, Provision for depreciation, Net operating revenue, Non-operating revenues, Gross income, Net loss from ops. of subs. land devel. co., Special amort. of debt disct. & expense, Other deductions, Balance, Interest charges (net), Preferred dividends of subsidiary, Net income.

Note—Provision for Federal income and excess profits taxes for the different period of 1942 is based on the Revenue Act of 1942.—V. 156, p. 702.

United Air Lines Transport Corp. (& Subs.)—Earnings—

Table with columns for Period End, Sept. 30, 1942, 1941, 1940, 1939. Rows include Passenger revenues, Mail revenues, Express revenues, Miscel. revenues (net), Total oper. revenues, Operations, Maintenance, Depreciation, Net sal. on equip. sold, Prop. franchise & other taxes, Unemploy. and old age benefit taxes, Gasoline and oil taxes, State income taxes, Expense assignable to gov. contracts, Net earnings from oper. Inc. from miscel. prop., interest, etc. (net), Profit on sal. of subs. in 1940, Fixed fees on gov. contr., Inc. before Fed. inc. taxes, Federal income taxes, Net income, Earnings per share, Federal income taxes on 1942 earnings represent accruals of normal tax and surtax liability at a combined rate of 40% which is

the rate imposed by the Revenue Act of 1942. It will not be possible, because of the intricacies arising under the excess profits law, to determine until after the end of the year whether the company will be subject to excess profits tax.—V. 156, p. 1871.

Union Street Ry., New Bedford, Mass.—\$2 Dividend—

A dividend of \$2 per share has been declared on the capital stock, par \$100, payable Dec. 10 to holders of record Nov. 25. This compares with \$1 each on Aug. 1, last, and on Dec. 30, 1941. The previous payment, also \$1 per share, was made on Feb. 1, 1930.—V. 156, p. 615.

United-Carr Fastener Corp.—Extra Dividend—

The directors on Nov. 4 declared an extra dividend of 30 cents per share in addition to the usual quarterly dividend of like amount on the common stock, both payable Dec. 15 to holders of record Dec. 5. An extra of \$1 per share was paid on Dec. 15, last year.—V. 156, p. 1783.

United Gas Improvement Co.—Weekly Output—

The electric output for the UGI system companies for the week ended Nov. 28, 1942, amounted to 124,614,990 kwh., an increase of 14,043,164 kwh., or 12.7%, over the production in the corresponding period last year.—V. 156, p. 1959.

United Public Utilities Corp.—Accrued Dividends—

The directors on Nov. 24 declared a dividend of \$1.50 per share on the \$3 dividend series preferred stock and \$1.37 1/2 per share on the \$2.75 dividend series preferred stock, both on account of accumulations and payable Dec. 15 to holders of record Dec. 1. This compares with 75 cents on the \$3 stock and 68 3/4 cents on the \$2.75 stock paid on June 15, last, and on June 14, 1941, while on Dec. 15, 1941, a dividend of \$1.50 on the \$3 stock and \$1.37 1/2 on the \$2.75 stock were disbursed. As of July 1, 1942, accruals on the above issues were as follows: \$14.25 on the \$3 stock and \$13.06 1/4 on the \$2.75 stock.—V. 156, p. 1784.

Utah Light & Traction Co.—Earnings—

Table with columns for Period End, Oct. 31, 1942, 1941, 1940, 1939. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Net oper. revenues, Rent from lease of plant, Gross income, Int. on mtgc. bonds, Other int. & deductions, Balance (deficit).

Utah Ry.—Earnings—

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

Utilities Equities Corp.—Accumulated Dividend—

The directors on Nov. 25 declared a dividend of \$1.50 per share on account of accumulations on the \$5.50 dividend priority stock, payable Dec. 15 to holders of record Dec. 1. This compares with \$1 paid on June 15, last, \$1.50 on Dec. 15, 1941, and \$1 on June 16, 1941. The amount per share in arrears at Dec. 1, after deducting the dividend just declared, will be \$19.25 per share.—V. 156, p. 1959.

Vick Chemical Co. (& Subs.)—Earnings—

Table with columns for 3 Mos. End, Sept. 30, 1942, 1941, 1940, 1939. Rows include Net profit, Earn. per sh. cap. stock.

*After depreciation, taxes and other charges. †After providing for taxes, depreciation and other charges, and reserving for undetermined losses attributable to prevailing war conditions.

Note—The provision for estimated Federal, State and foreign income and excess profits taxes charged against the income for the three month period ended Sept. 30, 1942 amounted to \$1,198,665.—V. 156, p. 1784.

Virginian Ry.—Earnings—

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

(John) Wanamaker & Co.—Officers Elected—

Election of officers of the John Wanamaker Stores of Philadelphia and New York was announced on Nov. 25 by Charles R. Shipley, who was re-elected President of both stores. Other officers are: Philadelphia—Rodman Barker, Charles H. Howe, John E. Raasch and Frank A. McLaughlin, as Vice-Presidents; Thomas L. Prendergast, Treasurer; James T. Dooley, Comptroller; Henry H. Funk, Secretary. New York—John E. Raasch, Executive Vice-President; Rodman Barker and Fred W. Wilkins, Vice-Presidents; Thomas L. Prendergast, Treasurer; James T. Dooley, Comptroller; Henry H. Funk, Secretary.—V. 147, p. 3625.

Warren Brothers Co. — Plan Consummated — Elects Directors—

The plan of reorganization was consummated Nov. 30 and holders of securities of the old company may present them at the Manufacturers Trust Co. for exchange into new securities.

The securities are the collateral trust 4 1/2% bonds, series A, due Feb. 1, 1956; collateral trust 5% cumulative income bonds, series B, due Aug. 1, 1977, and the class A, class B and class C common stocks, also the Republic of Cuba external debt, 4 1/2% bonds, due 1941-1955, and Republic of Cuba external debt, 4 1/2% bonds, due 1937-1977, issuable under plan of reorganization.

All barriers to final action on the plan of reorganization of the company were removed Nov. 27 when the U. S. Federal Court at Boston issued a mandate dismissing all appeals before it. A statement to this effect by company counsel at the adjourned special meeting of stockholders was followed by election of a new board of directors and approval of certain amendments to articles of organization.

There were represented at the meeting in person or by proxy 79.2% of the first preferred stock, 87% of the second preferred, 77% of the convertible preferred, and 68.4% of the common. All stock was voted in favor of the following for directors: For a one-year term, Clarence L. Newton, Ralph L. Warren and William H. Pihlcrantz; for two-year term, Charles R. Gow, William L. Kirkland and Roy W. Price; for three-year term, Louis J. Hunter, C. Oliver Wellington, Henry A. Wentworth, Fred J. Young, Cecil P. Stewart and Hamilton Pell.

Counsel stated that the directors had been approved by the court and that the company was ordered to proceed with their election. At a meeting of the new board of directors Charles R. Gow, formerly President, was elected Chairman of the Board; William L. Kirkland was elected President to succeed Mr. Gow, and Roy W. Price was elected Treasurer and Secretary.

Charles R. Gow, President, stated that in line with the valuation adopted by the court it is necessary to write down certain investments. It was deemed desirable to make the following reductions (an action approved by stockholders): Book value at the close of business July 31, 1941, of the investments of the company, to be reduced by \$1,212,577.53, as follows: By reduction of book value of the investment in wholly-owned companies from \$3,543,115 to \$2,564,954; by

reduction of the book value of the investment in controlled associated companies from \$1,020,220 to \$805,863, and by reduction of the book value of the investment in non-controlled associated companies from \$120,849 to \$100,789.

Among the amendments approved by stockholders was one providing that Nov. 23 be the date for holding the annual meeting for the years 1943, 1944 and 1945.

Dealings in Securities Suspended—

The transfer books having been closed permanently at the close of business on Nov. 30, 1942, dealings in the following securities of the company listed on the New York Stock Exchange were suspended at the close of the trading session on Nov. 30.

Washington Gas Light Co. (& Subs.)—Earnings—

Table with columns for 1942-12 Mos. End. Sept. 30 and 1941-12 Mos. End. Sept. 30. Rows include Operating revenues, Maintenance, Depreciation, Federal income and excess profits taxes, Net operating revenues, Other income, Gross income, Interest and other deductions, Net income.

*In computing the earnings for the nine months ended Sept. 30, 1942, provision was made for a contingent tax liability sufficient to cover the entire tax liability accrued to Sept. 30 at the rates established by the recently-enacted Revenue Act of 1942.—V. 156, p. 1248.

Washington Water Power Co. (& Sub.)—Earnings—

Table with columns for 1942-Month-1941, 1942-10 Mos.-1941, 1941-12 Mos.-1941. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retire. res. ap. propriation, Net oper. revenues, Other income (net), Gross income, Int. on mtge. bonds, Other int. & deductions, Interest charged to construction, Net income, Divs. applic. to pfd. stock for the period, Balance.

*Includes credit adjustment of \$199,210 to adjust tax provisions to the amount required by the Revenue Act of 1942.—V. 156, p. 1872.

Wellington Fund, Inc.—To Pay 30-Cent Dividend—

The directors have declared a dividend of 30 cents per share, payable Dec. 28 to stockholders of record Dec. 15. Distributions of 18 cents each were made on Mar. 31, June 30 and Sept. 30, last, as compared with 30 cents on Dec. 29, 1941, and 18 cents on each of the first three quarters of 1941.

West Penn Electric Co. (& Subs.)—Earnings—

Table with columns for 1942-9 Mos.-1941, 1942-12 Mos.-1941. Rows include Operating revenues, Operating expenses, Maintenance, Federal taxes on income, Other taxes, Provision for deprec., retire. and deplet., Amortization of prop. account adjustments, Operating income, Non-oper. income, Gross income, Total deduc. of subs., Total deducts. of West Penn Elec. Co., Net income, 7% and 6% pfd. divs., Class A dividends, Balance.

Note—The consolidated net income for the nine and 12 months' periods ended Sept. 30, 1942, does not include a post-war refund of approximately \$400,000 of excess profits taxes to which certain companies in the system may be entitled on the basis of preliminary studies and which is to be evidenced by non-interest bearing U. S. Government bonds restricted as to use until after the war.

The amount of Federal taxes included in the consolidated income account for the nine months ended Sept. 30, 1942, has been estimated on the basis of the normal, surtax and excess profits tax rates indicated in the Revenue Act of 1942, which was signed by the President on Oct. 21, 1942, but without giving effect to certain deductions which may be allowable for tax purposes with tax savings consequent thereon.

West Penn Power Co. (& Subs.)—Earnings—

Table with columns for 1942-9 Mos.-1941, 1942-12 Mos.-1941. Rows include Operating revenues, Operating expenses, Maintenance, Fed. taxes on income, Other taxes, Prov. for depreciation, Operating income, Non-operating income, Gross income, Interest on funded debt, Other interest, Amort. of debt discount, Int. chgd. to constr., Miscellaneous, Net income, Preferred dividends, Balance for com. stk., Per share on 2,935,000 common shares.

Note—The consolidated net income for the nine and 12 months' periods ended Sept. 30, 1942, does not include a post-war refund of approximately \$250,000 of excess profits taxes which may be

available on the basis of preliminary studies, and which is to be evidenced by non-interest-bearing U. S. Government bonds restricted as to use until after the war.

The amount of Federal taxes for the nine months ended Sept. 30, 1942, has been estimated on the basis of the normal, surtax and excess profits tax rates indicated in the Revenue Act of 1942, which was signed by the President on Oct. 21, 1942, but without giving effect to certain deductions which may be allowable for tax purposes with tax savings consequent thereon.

West Boylston Mfg. Co. of Alabama—\$2 Preferred Div.

The directors have declared a dividend of \$2 per share on the 8% non-cumulative preferred stock, par \$100, payable Dec. 29 to holders of record Dec. 15. This compares with \$1.50 each paid on Apr. 1, July 1 and Oct. 1, last. No other payments have been made on the preferred stock.—V. 155, p. 2192.

West Penn Rys.—Earnings—

Table with columns for 1942-9 Mos.-1941, 1942-12 Mos.-1941. Rows include Operating revenue, Operating expenses, Maintenance, Federal taxes on income, Other taxes, Prov. for depreciation, Operating income, Non-operating income, Gross income, Interest on funded debt, Amort. of discount, Payments under tax covenants, Miscellaneous, Net income.

Western Maryland Ry.—Earnings—

Table with columns for 1942-Month-1941, 1942-10 Mos.-1941. Rows include Operating revenues, Maint. of way & struct., Maint. of equipment, Traffic expenses, Transportation expenses, Miscell. operations, General expenses, Transp. for investment, Net oper. revenue, Taxes, Operating income, Equipment rents, Joint facil. rents (net), Net ry. oper. income, Other income, Gross income, Fixed charges, Net income.

Western Pacific RR.—Earnings—

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

Western Ry. of Alabama—Earnings—

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

Westinghouse Electric & Mfg. Co.—Smaller Dividends

The directors on Nov. 25 declared a dividend of 50 cents per share on the common stock, par \$50, and on the 7% cumulative and participating preferred stock, par \$50, both payable Dec. 22 to holders of record Dec. 8. Distributions of 75 cents each were made on these issues on Aug. 28 and Nov. 30, last, as compared with \$1 each on March 4 and May 29, 1942.

Payments of \$1 each were also made on the common and preferred stocks on March 5, May 29, Aug. 29, Dec. 5 and Dec. 23, 1941.—V. 156, p. 1616.

Westmoreland Coal Co.—\$2 Extra Dividend—

The directors have declared an extra dividend of \$2 per share on the capital stock, payable Dec. 15 to holders of record Dec. 2. Distributions of \$1 each were made on April 1, July 1, Sept. 15 and Dec. 1, last. Payments during 1941 were as follows: April 1, \$1; July 15, 50 cents; Sept. 10, 75 cents; and Dec. 15, \$1.50.

The company states that the current extra dividend is a partial distribution of net profits arising from the sale of railroad coal cars.—V. 156, p. 1616.

Westmoreland, Inc.—25-Cent Extra Dividend—

An extra dividend of 25 cents per share has been declared on the common stock, par \$10, payable Dec. 15 to holders of record Dec. 2. The regular quarterly dividend of like amount was also declared, payable Jan. 2 to holders of record Dec. 15.

The extra makes a total of \$1.25 in dividends for 1942, as against \$1 in 1941.—V. 153, p. 854.

Wheeling & Lake Erie Ry.—Earnings—

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

Wheeling Steel Corp.—To Pay 25-Cent Common Div.

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 4. A similar distribution was made on this issue on Sept. 15, last, as compared with 50 cents each on March 16 and June 15, 1942. Payments during 1941 were as follows: Aug. 15, 25 cents; Oct. 15, 50 cents; and Dec. 15, \$1.25.—V. 156, p. 1784.

White Motor Co.—Year-End Dividend of 50 Cents—

A year-end dividend of 50 cents per share has been declared on the common stock, payable Dec. 17 to holders of record Dec. 10. Distribu-

tions of 25 cents each were made on March 17, June 17 and Sept. 17, last. Payments during 1941 were as follows: April 17, July 17 and Oct. 17, 25 cents each, and Dec. 17, 50 cents. The previous payment—31 cents per share—was made on Aug. 1, 1934.—V. 156, p. 968.

Wisconsin Central Ry.—Earnings—

Table with columns for 1942-Month-1941, 1942-10 Mos.-1941, 1941-12 Mos.-1941. Rows include Total revenues, Total expenses, Net ry. rev., Fed. inc. taxes, Other taxes, Hire of equipment, Joint facility rents, Net ry. oper. income, Other income-net, Inc. available for fxd. charges, Fixed charges: Rent for leased road and equipment, Int. being accrued and paid, Net after fxd. chgs., Includes amortization of defense projects, Road, Equipment (in excess of normal deprec.), Does not include interest being accrued and not paid, as reflected on corporate books.

Wisconsin Electric Power Co.—Earnings (Company Only)—

Table with columns for 1942, 1941. Rows include 12 Months Ended Sept. 30, Operating revenues, Operating expenses, Taxes other than income taxes, Provision for est. inc. and excess profits taxes, Provision for depreciation, Net operating revenues, Non-operating revenues, Gross income, Interest charges (net), Other deductions, Appropriation for contingent losses, Net income.

*On investment in transportation subsidiary and in certain transportation properties.

Consolidated Income Statement (Company and Subs.), 12 Months Ended Sept. 30, 1942

Table with columns for 1942, 1941. Rows include Total operating revenues, Operating expenses, Taxes other than income taxes, Provision for est. income and excess profits taxes, Provision for depreciation, Net operating revenues, Non-operating revenues, Gross income, Interest charges (net), Provision for dividends on pfd. stock of subsidiaries, Other deductions, Balance of income, Appropriation for contingent losses on investment in transportation subsidiary, Net income.

Note—The amounts for Federal taxes in above tables include for the 12 months ended Sept. 30, 1942, and Sept. 30, 1941, provisions for estimated Federal excess profits taxes of Wisconsin Electric Power Co. of \$2,736,800 and \$767,000, respectively; and of the company and its subsidiaries consolidated for the 12 months ended Sept. 30, 1942, of \$3,084,296.

After taking account of estimated post-war credits of approximately \$230,000 for the company and \$285,000 for the company and its subsidiaries, the provisions made for Federal normal income tax, surtax and excess profits taxes of the company will exceed the requirements for such taxes under the 1942 Revenue Act by approximately \$215,000, and of the company and its subsidiaries consolidated by a nominal amount.—V. 156, p. 792.

Wisconsin Power & Light Co.—Earnings—

Table with columns for 1942-3 Mos.-1941, 1942-12 Mos.-1941. Rows include Operating revenues, Oper. exps. & taxes (other than Federal), Federal income taxes, Charges in lieu of inc. & excess prof. taxes, Net oper. income, Other income (net), Gross income, Int. & other deducts., Net income.

*1942 Federal income taxes have been computed in accordance with the Revenue Act of 1942. †These charges represent amounts equivalent to additional income and excess profits taxes which would have been payable on 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. Such amounts have been credited to unamortized debt discount and expense.—V. 156, p. 1690.

Yazoo & Mississippi Valley RR.—Earnings—

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

York Corrugating Co.—30-Cent Dividend—

The directors have declared a semi-annual dividend of 30 cents per share on the capital stock, par \$1, payable Dec. 10 to holders of record Dec. 1. A similar distribution was made on July 1, last. This makes total dividends for this year 60 cents per share, the same as paid in 1941.—V. 155, p. 1424.

Zonite Products Corp.—Special Dividend—

A special dividend of 15 cents per share has been declared on the capital stock, par \$1, payable Dec. 19 to holders of record Dec. 7. A similar distribution was made on Dec. 20, last; none since. The latter payment was the first since Sept. 10, 1932.—V. 156, p. 1160.