# MONDAY <br> DEC 71942 <br> FINANCIAकmGARONICLE 

Volume 156 Number 4131

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

## In This Issue <br> 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 ex-
ceed $3 \%$ interest series of 1943 ceed $3 \%$ interest
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: $\$ 34,000$
1952 and $\$ 35,000$ in 1953 .
All of the bonds will be dated Jan. 1, 1943. Denom. $\$ 1,000$. No bonds for the purchase than pa 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 certi-
fied check for $5 \%$ of the total fied check for $5 \%$ of the total amount of the bid, payable to
order of the City Treasurer, is reorder of
quired.
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, date
follows
"Referring to the proposed refunding bonds of the City of Phoenix aggregating a total of $\$ 339,000$ for which bids are to be 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
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 work bonds, Nos. 949 to 992 , in the 1919 . Due Jan , 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, pro-
vided that 30 days' notice of invided that 30 days' notice of in-
tention to redeem said bonds tention to red
shall be given,
Holders of said bonds and coupons shall present same for payment at the Irving Trust Co., New called. Interest ceases on Jan. 1, York
called.
1943.

## ARKANSAS

Arkansas (State of)
Bonds Purchased - Earl Page, State Treasurer, reports that 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 tional Bank of Helena, at a price of 103.65 .

## CALIFORNIA

Colusa County Reclamatio
No. 108, Calif.
No. 108, Calif.
y Bondholders-It is re-
Sued By Bondholders-It is re-
ported that suit is pending in Sutported that suit is pending in Sut
ter County, Calif., Superior Court er County, Calif., Superior Count for tull payment of principal and nterest on bonds of the above district after their maturity dates. will be carried to higher courts
wints and that the outcome may have an important effect on investors
The important point involved, ccording to attorneys, is whether or not the statutes provide that turity on bonds upon which all u- the interest coupons. have been
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 overaction are now four
due and in default.
The suit against the district involves interest on bonds which matured in 1935 and 1936. It is being contested by the Bondhold-
ers' Committee headed by Fred ers Con.

## 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. GeorgeBond 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 .

## FL.ORIDA

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 readjust ment for approximately $\$ 11,000$, 000 bonded debt of the city, ac cording to Florida news dis patches.
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 $94 \%$ approved then by more than $94 \%$ 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 liti-
gation and bring the opposing gation and bring the
Judge Holland also approved 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 Com mission, of a lump sum of $\$ 32,500$ Morton B Adams and Redearn Morton B. Adams and Ira C. Hay
cock, who represented the city.

Delray Beach, Fla.
Tenders Wanted - Mae W: Cramp, City Treasurer, will receive sealed tenders of refund, ing bonds series $A$ and/or series 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,

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 greates rise. The so-called "dollar" bonds have likewise strengthened, as carcity of offerings Generally scarcity of offerings. Generally good conditions prevail throughout the state and investors ar of fewer tourists total revenues of fewer tourists, total revenues, will still be at a high level. As a result there seems to be a broader market for Florida municipals a prices which, while above previous levels, are still relatively at tractive.
The overwhelming approval by the electors of the gas tax amend era in Fls, in our opinion, a new ing. This constitutional amendment pledges irrevocably, for ment pod 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 abso lutely necessary to support deb service on road bonds, since man 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 a 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 AdGovernor, 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 where moard can allocate fund one county needed. A surplus in another, te can be transferred such loan being secured by pledge of future gas tax 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 thi amendment automatically cure all troubles with road bonds. The Act does, however, provide source of income and suitable ma chinery, which properly admin istered, as we believe it will be will, over the life of the amend ment, take care of all road deb now outstanding, making unnec essary 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 majo remedies are apparently available.

## DIVIDEND NOTICE

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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.
Debt Key West, Fla,
Further action on Scheduled ruptcy 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 mond the city petition was opposed by those bondholders who have not entered into the refunding that the petition should be heard and the petition should we heard, 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 inolved in the case amounts to $\$ 1,-$ hat 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 ecome parties to the refunding plan.

## ILLINOIS

Bloom Township High School Dis• trict No. 206, Ill.
Bond Call - The Treasurer of he Board of Education announces he call for payment on Jan. 1, of $41 / 2 \%$ refunding bonds Nos. 33 64 amounting to $\$ 32,000$. Dated June 9, 1941. Due Jan. 1, 1961. The bonds, with matured and unmatured coupons attached, should e presented for payment to the Citizens National Bank of Chicago Heights.

Chicago, Ill.
Bond Call-R. B. Upham, City Comptroller, announces that cerain numberec $3 \%$ refunding bonds of 1937, dated Jan. 1, 1937, have been selected by lot for reand accrued interest. The bonds

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Redemption Calls and Sinking Fund Redemption Calls and Sinking Fund The Course of Bank clearings. Foreign Exchange Rates. Foreign Exchan
are in series 4001 to 5500 and will be payable at the City Treasurer's office or atu-the Guaranty Trust
Co., New York. They bear the following numbers:
4002403540414043407340744075 4076407941064108411341144130 4134415241584160417641804185 413641874192.4216421742184219
4221423742454246426342754286 4221423742454246426342754286
4351435343544357435843594400 4351435343544357435843594400
448444874493449645014511 451545174519452045224552455 4614461746184628463046344739 4801482848294830483148324845 4860486248664869487448764877 4879488048844889489448964898 487948804884488948944896434983
4899490649234924 4984499249945023502850315044 5048504950525070507350745076 5080508250845085508850915092 5094509851285129517751485149 5152516451655177517851795191 5279532553295331533353345336 5340534753485350536353685369 5392539353955397540054075408
Cook County (P. O. Chicago), Ill.
Bond Call-john Toman; County Treasurer, has issued a 1943 , at the American National Bank of Chicago, of variously numbered series
onds of 1936
Supplemental Call-A supplemental call was issued by the county of additional series A re-
funding bonds to be redeemed on Jan. 1 r 1943 .
Cook County Forest Preserve Dis-
trict (P. O. Chicago), Ill.
Bond Call - William Gormley, District Treasurer, calls for refunding bonds of 1936 , as follows: $41 / 2$ S Nos. 4695 to 4894 ; 4 s 5044 to 5125,5127 to 5245 , 5249 to 5302 and 5305 to 5312 : Holders of said bonds are notified same 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. 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 im-

## INDIANA

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

## IOWA

Mason City, Iowa
Bond Sale-The $\$ 50,000$ arport bonds offered Nov. $30-\mathrm{V}$. 156 , p.
1818 -were awarded to Paine Webber, Jackson \& Curtis of Chicago, as $11 / 2 \mathrm{~s}$, 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 $1 \frac{1}{2}$ s was made by Halsey,Stuart \& Co., Inc.

## KANSAS

## Wichita, Ka

Bond Sale-The $\$ 320,865.12 \mathrm{r}$ funding and paving and sewer bonds offered Nov. 30 and described in v. 156, p. 1907 -were
awarded to Halsey, Stuart \& Co., Inc., Chicago, as $11 / 5$ s. at a price,
of 100.152 a basis of about $1.00 \%$ 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 $0.50 \%$ $1.15 \%$, according to maturity. The bonds, in the opinion of counsel,
are general obligations of the city are general obligations of the city
and are regarded by the bankers
as legal investment for saving
banks in New York, Massachu setts, Connecticut and certain other States. Second high bidder Bank of Chicago, whose offer wa a price of 100.09 for $11 / 8 \mathrm{~s}$.
1942. Principal and interest (J-D) payable at the city's fiscal agency Copeka. Legality approved b Bowersock,
Kansas City

## KENTUCKY

Grayson County Public School orporation (P.O. Clarkson), Ky $1 / 2 \%$ school building revenue bonds was recently purchased by Stein Bros. \& Boyce, and the Bankers Bond Co., both of Louis est 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 day published notice at 103 and ac erued interest on or prior to Sept 1,1945 ; 102 on or prior to Sept. $1950 ; 101$ on or prior to Sept. 1 cipal and interest payable at the Bank of Clarkson
Proceeds from the sale of these $\$ 15,000$ bonds and proceeds from being used to finance the construction of a new Consolidated Grade and High School at Clarkson, Ky., to be erected with WPA Board ofe. The Grayson count the school site to the Grayson County Fiscal Court, subject to reconveyance when this bond is sue has been paid. These bond Sections $4421-20$ to $4421-38$. incl of Carroll's 1936 Kentucky Stat utes. A statutory mortgage lien buildings, including all future ad ditions, in favor of the bondhoId ers. The estimated value of thi property when completed will b in excess of $\$ 80,000$. These bond 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 Gray son 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 standing.
While the bonds are payable from the above-mentioned rent als, the purchasers report the fol lowing as a matter of informa of Education derives its incom tion and per capita payments rom the State of Kentucky Budget for the fiscal year, 1942-43 $\$ 40,110$ from local taxation about $\$ 51,384$ from State taxan, about ments, and about $\$ 5,184$ from ather, 90678 a tar incom purposes. Current local tax school for the Grayson County Board of Education is 75 cents.

## Kentucky (State of)

Bridge Revenue Bonds Called Highways, has issued demption on Jan. 1, 1943, of vari and $31 \% \%$ bridge revenue refund ing bonds aggregating $\$ 344,000$.
Whitley County (P. O. Williams burg), Ky
Bond Offering - R. D. Evans County Clerk, will receive sealed bids until 10 a.m. on Dec. 10 for ceed $31 \% \%$ interest road and bridge refunding bonds of 1943. July 1 J-J. Denom. \$1,000. Due 1946, as follows: $\$ 5,000$ in 194 $\$ 8,000$ in 1951 to 1954 . Rate o of $1 \%$. Principal and interest payable at the Fidelity and Co
lumbia Trust Co., Louisville. Au
thority: Section 157 a of the Kentucky Constitution and statutes enacted pursuant thereto.
Bond Call-County Court Clerk . D, Evans announces 4\%-road 1940, Nos. 1 to 148 are called of payment on Jan. 1,1943 at the ace amount plus accrued at the to that date. Dated.Jan. 1, 1940. Payable at the Continental Illinois National Bank \& Trus on cago.
1943.

## louisiana

Lafayette, La
Bond Sale-The $\$ 56,892,50$ re funding bonds offered Dec, 1-V 156, p. 1730-were awarded to th Vashville, and Scharff Corp. o of New Orleans, jointly; on a bid of 100.05 for $\$ 33,892.5023 / 4 \mathrm{~s}$ and $\$ 23,00021 / 2 \mathrm{~s}$. Dated Jan. 1, 1943 and due on Jan. 1 from 1944 t 100.17 for $23 / 4 \mathrm{~s}$ was made by the First National Bank of Lafayette
Vermilion Parish Drainage Dis tricts (P.O. Erath), La.
Bond Offering - R. E. Gold Secretary of the Board of Com missioners, will received sealed bids until Dec. 21 for the purchase of $\$ 60,000$ not to exceed $4 \%$ in s follows: at Bayou Tigre Drainage Distric bonds. Proposals must be accompanied by a certified check for $\$ 1,000$, payable to order of the dis
trict; at 3 p.m. for $\$ 10,000$ South Bayou Tigre Drainage : Distric bonds. Certified check for $\$ 650$ onds will be fob 1943 Denom. $\$ 500$. Due on Feb. 1 from 1946 to 1963 incl. Interest pay able semi-annually F-A. The assessment and collection of an unlimted ad valorem tax and were pective districts at election held an Nov. 17. Legal opinion of B e furnished the successful bidder

## MARYLAND

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

Bond Offering-John L. Shaw Secretary - Treasurer, announces hat sealed bids will be received he purchase of $\$ 55000$ series. A Housing Authority bonds. Dated on June 1 from 1943 to 1957 . incl Legality approved by Niles Bar-

## MASSACHUSETTS

Boston, Mass.
Note Sale-The issue of $\$ 5,000$ 000 notes offered Dec. 2 was and the Chemical Bank \& Trus Co., New York, jointly naming an interest rate of $0.67 \%$ and. Re-offered to yield $0.60 \%$ Hal second high bidder, naraed 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 $0.58 \%$ dis
count. Dated Nov. 24,1942 and due $\$ 200,000$ Nov. Narch 12 and April 13, 1943. Other bids: Harri man Ripley \& Co., $0.63 \%$; First
National Bank of Boston, $.0 .634 \%$ First Boston Corp., $0.68 \%$, Goldman, Sachs \& Co., $0.77 \%$.

## Taunfon, Mass.

Note Sale-The issue of $\$ 250$,
000 notes offered Nov awarcled to the First Boston Corp., Boston, at $0.485 \%$ discount 15,1943 . Other bidders: Bristo County Trust Co., $0.517 \%$; Harriman Ripley \& Co.. $0.55 \%$; GoldNational Bank of Boston, $0.579 \%$ Boston, $0: 68 \%$

## Municipal Bond Sales In Oclober

on a amounted to no more than $\$ 38,075$ ine fact that the sales in October of course is due in large measure to war conditions, as public bodies re also subject to the restrictions on new building necessitated by ederal priorities on materials, etc. Also contributing to the lessened uits which laxing us purposes, such as poor rif and thessin or borrowing for vari curred be, suse of tax delinquency. continue throughout the war emergency, there is small possibility of continue throughout the war emergency, there is small possibility of 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 authoritie As to the calibre of the munipal for some concern in the matter ently is entron bsorbed a substantial volume of liquidation effected by a marke insurance companies Such selling incidentally. is lik a number of sumed from time to time. Its impetus is derived, of course, from the act that the sellers can obtain increased yields from Treasury issues, uch as the $21 / 2 \%$ "taps.". Much the same consideration fonds the exempt feature is of little or absolutely no importance to these public

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

 $\begin{array}{lrrrrrr}\text { Rlaced in U. S. . } & \text { None } & \text { None } & \text { None } & \text { None } & \text { None } \\ \text { Placed in Canada } & 318.000 & 15,991,406 & 33,926,815 & 212,027,181 & 60,769,063\end{array}$ ands of U. S. Possessions
and Territories
$\qquad$
${ }^{*}$ Including temporary ec
The
The number of municipalities in the United States emitting longterm bonds and the number of separate issues made during October 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 eries of years


Following is a complete record of the various issues sold daring

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 1459 Alcorn Co., Miss $\quad 21 / 4$ |  | r $\$ 65.000$ |  |  |
| 1286 Abilene. Texas |  | r90,000 | 100 |  |
| 1563 Alliance, N | 1951 | 75,000 | 100.16 | 1.33 |
| 1460 Auburn, N . | 1943-1947 | r125,000 | 100.15 | 0.96 |
| 1460 Auburn. N. | 1943-195.2 | 36,000 | 100.15 | 0.96 |
| 1198 Bamberg Co... Ehrhardt S. D. | 1947-1949 | 2,500x | 100 |  |
| 66 Bay City, Texas |  | r6,000 - |  |  |
| 1652 Beaver S. D. Pa | 1944-1948 | 22,000 | 100.12 | 1.22 |
| 1460 Berlin Hetghts, 0 | 1943-1957 | 3,000 |  |  |
| 1459 Beverly, Mass. | 1943-1947 | 3,000 | 100.0 | 0.74 |
| 1566. Big Spring, Texas | 1943-1957 | 30,000 |  |  |
| 1458 Bloomington, rll. --...-.-.-.-.-21/4 | 1944-1951 | 16,000 | 105.73 |  |
| 1373 Blue. Ash S D., Ohio | 1944-1959 | 16,000 | 101.12 | 1.6 |
| 1370 Brazil, Ind. ....................1/2 | 1944-1948 | 5,000 | 100.17 | 1. |
| 1369 Bridgeport. Conn. --.--- 1.10 | 1944-1952 | r692,000 | 100.21 | 1.06 |
| 1459 Bridgeton, N | 1943-1951 | 54,000 | 100.13 | 1.67 |
| 1565 Butler. Twp. S. |  | 15,000 | 100.19 |  |
| 1563 Calhoun Co., Miss ancoraco 3 | 1943-1947 | 30,000 |  |  |
| 1198 Camden, S. C. | 1943-1.967 | 178,000 |  |  |
| 1372 Camden Housing A |  |  |  |  |
| N. |  |  |  |  |
| 1373 Campbell: Ohio | 1944-1948 | 18,000 | 100.58 | 1.6 |
| 1650 Carroll Co... Ky._-41/2 | 1943-1963 | ${ }^{165}$ | 100 |  |
| ${ }^{1287}$ Central H. S. D | 1960-1962 | r3,000 | 00 |  |
| 1566 Cisco, | 1981 | r726,525 |  |  |
|  | 1946 | d25,000 | 100 | 3.25 |
| 1460 Cheektowaga. N. Y._-2.10 | 1943-1962 | 64,000 | 100.23 | 2.07 . |
| 1198 Cheraw, S. C. | 1943-1952 | 17,000 | 99 | . 438 |
| 1565 chester, Pa. | 1943-1948 | 60,000 | 100.16 | 0.95 |
| 1458 Chicago Heights, Ill, |  | 21,000 |  |  |
| 1563 Claiborne Co., Miss. 15 issuest | 1946-1955 | r32,500 |  |  |
| 1563 Claiborne Co.n Miss. ${ }^{23}$ | 1944-1962 | 59,500 | 100.31 | 2.61 |
| 1373 Columbus Co., N. C.an | 1961 | T40,000 | 100.27 | 2.48 |
| 1195 Copiah Co.r Miss |  | 127,000 |  |  |
| 1563 Coahoma ${ }^{\text {Coi, }}$ Miss. | 1947-1952 | r100,000 |  |  |
| 1373 Conneaut', Ohio | 1944-1948 | 5,000 | 100.11 | 1.7 |
| 1565 Crafton S. D; Pa, | 1944-1951 | 30,000 | 100.27 | 1.2 |
| 1461 Cranston, R. I. $13 / 4$ | 1943-1962 | 300,000 | 101.05 | 1.6 |
| 1562 Cumberland, Md. | 1953-1959 | 37,000 | . 101.31 | 1.65 |
| 1373 Cuyahoga Falls. 0 | 1947-1955 | 110,000 | 100.18 | 1.98 |
| 1375 Dallas Housing Authority |  |  |  |  |
|  | 1943-1985 | 2,236.000 |  |  |
| 1285 Darlington, S. C. | 1943-19 | 15;00 | 100.87 | 2.4 |
| 1369 Denver Housing Aut |  |  |  |  |
|  | 1943-1972 | 500,000 | 100 | $1: 8$ |
| Dever, Ohio |  | 10,000 |  |  |
| 1459 East. Grand Rapids, Mich._--11/2 | 1950-1953 | r26,000 | 100.39 | 1.45 |
| 1198 East Orange, N. J.- 1.30 | 1943-1951 | 69,000 | 100.04 | 1.291 |
| 1460 Eastchester Fire Dist., N. Y.---1.70 | 1943-1952 | 17,000 | 100.11 | 1. |
| 1285 East Pittsburgh S. D., Pa.----134 | 1943-1967 | 35,000 | 100.89 | 1.69 |
| 1372 East Rockaway, N. Y. (2 issues) $13 / 4$ | 1943-1951 | r31.500 | 100.05 | 1.74 |
|  |  | 4,000 |  | 2.00 |
|  | 1944-1951 | r24,000 | 100.45 | 1.16 |
| 1197 Elyria, Ohio | 1948-1951. | 60,000 |  |  |
| 1460 Englewood. N. J.-----1.---120 | 1948-1951 | r60,000 | 100.11 | 1.18 |
|  | 1948-1956 | 426,000 | 100.68 | 2.676 |
| 1374 Everson, Pa. --..----------31/2 | 1944-1962 | 10.000 | 100.53 | 3.44 |
| 1372 Fair Lawn, N. J......-........- ${ }^{1 / 2}$ | 1943-1962 | 50.000 | 100.18 | 2.48 |
| 1286 Fannin Co., Texas .............-21/2 |  | r27.000 |  |  |
| 1460 Fanwood, N. J.-------------------2 |  | 13,750 |  |  |
| 1564 Floral Park, N. | 1943-1946 | 18.000 | 100.11 | 0.9 |
| 1195 Florissant, Mo. --...-- - .-...--21/4 |  | 5,000 |  |  |
| 1284 Franklín Co.. Ohio_-.-.....--11/2 | 1944-1954 | 21,580 | 100.93 | 1.35 |
| 1369 Fresno. Housing Authority, | 1943-1957 |  | 100 | . 65 |
| 1284 Garfield Heights, Ohio 3 | 1943-1952 | 98.000 |  |  |
|  | 1954-195 |  |  |  |


| Fage No．．Name ．．．．．．Rate ．．Maturity ．．Amount ． |  |  |  |
| :---: | :---: | :---: | :---: |
|  | 61 Glen－Colusa ．rrig．Dist．，Calif．．．．${ }^{1 / 4.4 .}$ | 1943－1968 | ${ }^{425,009}$ |
| 1460 Glen Cove， $\mathrm{N}, \mathrm{Y}$ ．－．1 |  |  |  |
|  | Gonzales， | 1943－1963 |  |
| 1281 Grand |  |  |  |
|  | 63 Grenada Co |  |  |
| 1286 Hampton， |  |  |  |
| 12861 H |  |  |  |
| 1369 Hartord Housing，Authorily vera |  |  |  |
|  | 85. Ho | 1946－1960 |  |
| 1564 Hohokus．N．J．$\quad$－ 2.20 |  |  |  |
|  | Mass <br> Holyoke Housing Authority， | 1943－19 | 234，000 |
| 1375 Houston Housing Authority |  |  |  |
|  |  |  |  |
| 1371 Hudson，Mass．I2 issues． |  |  |  |
|  |  |  |  |
|  | Hexas ${ }^{\text {d }}$－Te |  |  |
|  | Huntington |  |  |
|  | 64 Huntington，N．＇Y．．．－ 1.9 |  |  |
|  | 4 Iberia Parish S．D． |  |  |
|  |  | 952 |  |
|  | rson Paris |  |  |
|  | hikan，Ala |  |  |
|  | LaFolle |  |  |
|  | 286 Lake Co．S．D． |  |  |
|  | 882 Lawrence Twp． |  |  |
|  | coin Park S |  |  |
| 1198 Long Branch N．J $\qquad$ 23,4 |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | man Co |  |  |
|  |  |  |  |
|  | 562 Lymn，Mass．－－．．．．．．．．．．－11／4 | 1943 |  |
|  | 286 M |  |  |
|  | 652 M ${ }^{\text {dhanoy } \mathrm{T}}$ |  | 880，000 |
|  | 282 Malden，Ma |  |  |
|  | 562 Medford， |  |  |
|  | 1282 Meridian S．${ }^{\text {ci．}}$ | 1943－1945 |  |
|  | 284 Middiletown， |  |  |
|  | 651 Middletown． | 194 |  |
|  | d61 Miffra．Oh | 944－1 |  |
|  | 矿 Milineim， |  |  |
|  | Montgomery Co．， |  |  |
|  |  |  |  |
|  | 286 Moore Co Texas | 1946－1952 | 25.000 |
|  | 194 Mor |  |  |
|  | 1957 Mount Morrls， |  |  |
|  | 97． |  |  |
|  | 193 Newark Special S．D．，Del． |  |  |
|  | 564 New Rochelle，－N．Y： 13 issues）－ 1.40 | 1943－1952 | 150 |
|  | New Smyrna B | 1955－1942 |  |
|  | 282 Newton，1owa | 1943－1949 |  |
| $82$ | orth Chartesto |  |  |
|  | Oelwein，Iowa | 1943－1952 |  |
|  | Orangeburg co． | 1943－1 | 57.026 |
|  | 隹 | 194 |  |
|  | 370 Ottumwa． | 194 |  |
|  | 198．Pampa |  |  |
|  | 561 Panama city，Fla |  | 1176 |
|  | 565 Parma City | 1949－1953 |  |
|  | ${ }_{372}$ Paterson，－ | 1943－1952 | 71.000 |
|  | 285 Penn Tw | 1943－1962 |  |
|  | 564 Pennsauken T |  |  |
|  |  |  |  |
|  | Pittston．Pa | 194 |  |
|  | 458 Pleasant－Va |  |  |
|  | 194 Poik co． | －1 |  |
|  | 196 Port chester， N | 15－20 years |  |
|  | Portland | 1943－1962 | 100，000 |
|  | Portland |  |  |
|  | 653 Provo，Utah | 1993－1955 | 退 |
|  | uincy Housing Authority，Ill．evarious | 1943－1958 |  |
|  | 197 Randolph Co，${ }^{\text {c }}$ N |  |  |
|  | 461 Reading Housing |  |  |
|  | 6 Ridgefield，N．J | 1943－1949 | 0 |
|  | 461 Ross Twp．S． | 1944－1950 |  |
|  | ${ }^{566 \text { R Round }}$ Rock | 1945 |  |
|  | ${ }^{282}$ St．Charles | 1943－1952 |  |
|  | ${ }_{\text {Sharke }}$ |  | 00 |
|  | ${ }_{373}$ Schenectady； N | 1951－1955 | 363，000 |
|  | 373 Schenec | 1943－1945 |  |
|  | 459 Sheridan Co |  | 0 |
|  | 187 Shorewo | 1957－1958 |  |
|  | 288 Somervill | 194 |  |
|  | Somervi |  |  |
|  | 373 South | 1944－1963 |  |
|  | 374 Spartan |  |  |
|  | Stevens |  |  |
|  |  |  |  |
|  | 457 Stuttgart． | 1944－1979 | $\begin{array}{r}\text { d } 254,000 \\ \\ \hline 770\end{array}$ |
|  | ${ }^{232}$ Summit， | 1943－1952 |  |
|  | ${ }_{566}^{562}$ Tenaha Ind |  | r27，000 |
|  | 370 Twin Falls Housing | 1943 |  |
|  |  |  |  |
|  | $\mathrm{U}^{\text {U }}$ Ualide，Texas | 1952－1958 | 20.000 |
|  | 98 Waveriy |  |  |
|  | West Easto |  |  |
|  |  | 1943－1962 |  |
|  | chita，K | 1993－1952 |  |
|  |  | 1943－1952 |  |
|  | 1 Worcester，Mass． | 19 |  |
|  | 97 Yorkville，Ohio－－．－．－．－．－21／2 | 1943－1952 |  |
|  | e，on | 943－1957 |  |
|  |  | ici |  |

## d Optional．K Not including $878,945,000$ temporary．loans．or ．funds obtained by States and municipalities from agencies of the Federal Government． r Refunding bonds <br> States and municipalities from agencies of the Federal Government． r Ref CANADIAN MUNICIPAL BONDS SOLD DURING OCTOBER

Page No．

Name
la Madelei Name $\quad$ Rate
la Madeleine，Que．．．．．．．．．．
（Dominion of）
（Dominion of
（Dominion of） Dominion Canada
Canada
Montreal
sion，
Verde $1199 \begin{gathered}\text { sion，} \\ \text { Verdun } \\ \text { Dist．，Ru }\end{gathered}$

Maturity
otal Canadian
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| Price |
| :--- |
| 100.09 |
| -1.79 |
| -1 |

## michigan Craction and Harrison Township （P．O．Mount Clemens），Mich．

 Bond Offering－Ralph G Eagan，District Secretary，will re－ （EST）on Dec． 9 for the purchase of $\$ 47,000$ coupon refunding bonds．Dated Dec．1，1942．De－ nom．$\$ 1,000$ ．Due April 1，as fol ows：$\$ 2,000$ in 1944 to 1953，and $\$ 3,000$ in 1954 to 1962 ．Bonds Nos． ubject to redemption prior to maturity in inverse numerical or－ der at par and accrued interest， n any interest pubyment date as follows：Bond Nos． 39 to 41 ma－ turing April 1,1960 ，on or after Oct．1，1945；bond NoS． 42 to 44on or after Oct．1，1944，and bond Nos． 45 to 47 maturing April 1，
1962 on or after Oct．1，1943．The 1962，on or after Oct．I，1943．The
bonds will bear interest not ex－ bonds will bear interest not ex－
ceeding $21 / 2 \%$ to and including April 1，1947，not exceeding $3 \%$ thereafter to and including April ister to and including April 1957，and not exceeding $41 / 2 \%$ thereafter until paid，expressed
in multiples of $1 / 4$ of $1 \%$ ．Princi－ pal and interest payable at th Detroit Trust Co，Detroit．Th
bonds will be awarded to the bid der whose bid produces the low－
est interest cost after deducting the premium offered，if any．In－ terest on premium whil in eter mining the net interest cost．In－ terest on callable bonds will be
computed to maturity．No bid fo less than all of the bonds will be
considered．The bonds will be
 general obligations of the School
District which is authorized by District which is authorized
law to levy upon all taxable property therein such ad valorem
taxes as may be necessary to pay taxes as may be necessary to pay withount．Bids shall be conditione upon the unqualified opinion Miller，Canfield，Paddock
Stone，of Detroit，approving th legality of the bonds．The cos the bonds will be paid by the district．Enclose a certified chec Ecorse，Mich．
Tenders Wanted－Alex．W．Law City Comptroller，will receive
sealed tenders until $7: 30 \mathrm{p} . \mathrm{m}$ ．on Dec． 15 of certificates of indebted－ ness due Feb．1，
amount of $\$ 21,630$ ．
Erin and Lake Townships Frac nal School District No．1，Mich． Treasurer wilt receive sealed tenders until $7: 30$ p．m．on Dec． 1 of 1938 certificates of indebted
ness in the amount of $\$ 2,000$ ．

## MISSISSIPPI

Bond Issue Details－The $\$ 79,000$ $2 \frac{1}{2} \%$ and $2 \frac{1}{4} \%$ refunding bonds eries A－2，recently purchased by group headed by Jac P，Ducour 156 ，p．1818，are in $\$ 1,000$ denoms． d 000 from 1947 ，as follows $\$ 00,1953$ to 1962 incl．；$\$ 4,000$ from 1963 to 1969 incl．，and $\$ 5,000$ from 1970 to 1972 incl，

## MISSOURI

## Bed Deepwater，Mo

Bend Legality Approved－An issue of $\$ 30,00031 / 4 \%$ refunding proved as to legality by Charles \＆Trauernicht of St．Louis． Charles），Mo．
To Retire $\$ 120,000$ Bridge Bonds The County Court on Nov． 120 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 Mis sissippi Rivers near Alton．The bond
Combined with the $\$ 105,000$ called last July，the total is also he largest for a one－year period Lee A．Maas，bridge manager 00 at $2 \frac{1}{2} \%$ interest
The call was made in the face fic during the last 11 month Mass said，but influencing the uck enactor was an increase in senger automobiles carried mor occupants．

## NEW HAMPSHIRE

## Portsmouth，N．H．

Bond Sale－The $\$ 48,000$ coupon bridge bonds offered Nov． 24 ． 156, p． 1818 －were awarded to Boston，as $1^{1 / 45}$ at 100.63 ，a basis of about $1.12 \%$ ．Dated Nov． 1 1942，and due on Nov． 1 from 1943 to 1952 incl．Other bidders：（for ${ }^{1 / 4 \mathrm{~S})}$ Second National．Bank of Boston， 100.555 ；Halsey，Stuart in，West \＆Winslow，100．4444 Arthur Perry \＆Co．，100．06；（for Harris Trust \＆Savings Bank 100.647.

## NEW JERSEY

## Carlstadt，N．J．

Bonds Approved－An ordinance providing for issuance of $\$ 130,000$ by the State Funding Commission was given final reading by the local Council on Nov． 12.
Essex County（P．O．Newark），
Bonds Re－Purchased－The Chase National Bank and the Chemical Bank \＆Trust Co．，New York，jointly，recently purchased
from the．Prudential Life Insur－ ance Co．，Newark，$\$ 600,000$ ated May 1， 1908 and due May 1， 1948. Hudson County（P．O．Jersey City），N．
Bond Offering－William P．Hef fron，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，consisting $\$ 147,000$ maternity hospital，4th 4th series．All of the bonds will be dated Dec．1，1942．Denom $\$ 1,000$ ．Due Dec．1，as follows： $\$ 15,000$ from 1943 to 1957 incl． Rate of interest to be the same for all of the bonds and expressed by the bidder in a multiple of $1 / 20$ th of $1 \%$ ．Principal and in－ County Treasurer＇s office．Each proposal must state the amount bid for the bonds，which shall no
be less $\$ 425,000$ nor more than $\$ 426,000$ ．A certified check for $\$ 8,500$ ，payable to order of the county，is required．Legality ap－ Longfellow of New York City．

Jersey City，N．J．
State Sinking Fund Liquidating Bonds－The State Sinking Fund disposed of $\$ 875,000$ of its hold－ ings of city bonds and the port folio now holds only water bonds brought out by the municipality it was recently disclosed by State Comptroller Homer C Zink．The Comptroller suggested the liqui－ would he said，in the belief there ＂overtaxation＂in Jersey City and that when it came the city＇s se－ When the sinking fund began selling its Jersey City bonds they 105 and by bering between 104 and sold they were down to 103 ．They
were recently selling at 100 ．

The State lost about $\$ 22,000$ on he sales Zink said，but would deterred the liquidating policy Most of the bonds，it is under－ tood were sold to Midwest finan－ cial houses．The sales were made in small lots in an effort to keep he market firm．
Zink said he considered the vul－ erability of Jersey City＇s docks and plants in case of enemy at－ ack as well as the city＇s tax prob－ em before he made his recom－ mendation to the Commission．
The water bonds were retained em is one of the oldest of the arger ones in the State and mosi of its debt has been retired，Zink reported．
Question of Jersey City＇s solv－ ency was raised recently by Gov－ ernor Edison after Mayor Hague Hudson County Hudson County Tax Board were attempting to destroy the city＇s fi－ Edison wrote
ommissioner Darby Government city had no Darby asking if the and＂financing methods．
Darby said the city is not now rnment Board therefore hov－ more jurisdietion orere has no more jurisd it would have fi－ those of any other municipality that is required to municipality cash basis．
（A＂non－political＂credit sur－ vey of Jersey City＇s finances is－ wright，Ramsey \＆Lancaster of New York City，financial con－ sultants to the municipality and other taxing units，revealed 1942，Jersey City＂will have re duced its total debt by $\$ 16,175,000$ ， or $23 \%$ ，since 1936.1 comment on 1818．）

Kearny，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 registered general improvement oonds．Interest J－D．
Dated Dec．1，1942．Denomina－ tion $\$ 1,000$ ，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 $1 / 10$ th of $1 \%$ ， and must be the same for all of payable in lawful money at the West Hudson National Bank，Har－ rison．No proposal will be con－ sidered which specifies a 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 pro－ posals specifying the same rate of interest the bonds will be sold to the bidder complying with the terms of sale and offering to ac－ cept for the amount bid the least amount of bonds，the bonds to be accepted being those first matur－ offer to accept the same least amount，then to the bidder offer－ ing to pay therefor the highest price．The purchaser must also pay an amount equal to the in－ terest 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 in－ come received by private holders 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 id will deposit accompanying his ful bidder will be furnished with the opinion of Hawkins，Delafield

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：


\& Longfellow of New York, that about $1.41 \%$. Dated Nov. 1, 1942 the bonds are valid and legally binding obligations Enclose a certified check
850 , payable to the town.
North Bergen Township, N. J. To Retire Bonds-Pursuant to the terms of the general ref nancinged that it would redeem on Dee. 1 a total of $\$ 52,000$ re-
funding bonds and pay $\$ 278,250$ funding bonds and pay $\$ 278,250$ indebtedness. Commissioner Revenue and Finance Gabriel Machetto has reported that all
State, county and school tayes for the entire year had been collected.

## NEW YORK

Chittenango, $N$. Y.
Sale-The $\$ 25,000$ coupon Bond Sale-The $\$ 25,000$ coupon
or registered water bonds offered Nov. $30-\mathrm{v}$. Halsey, Stuart \& Co., Inc., New York, as 1.60 s, at a
price of 100.018 , a basis of about price of 100.018 , a basis of about due June 1, as follows: $\$ 1,500$ in 1946 to 1956 incl. Other bids:

 $\begin{array}{ll}\text { and } \\ 2 \% & 100.10 \\ & 100.30\end{array}$ Cortlandt (P, O. Croto
Bond Offering - Ellsworth E receive sealed bids until il a.m (EWT) on Dec. 8 for the pur$6 \%$ 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 typewritten form. Due May 1, $\$ 25,000$ in 1945 and $1946, \$ 35,000$ in 1947, and $\$ 37,000$ in 1948. Rate of interest to be in multiples of the same for all of the bonds. Principal and interest payable at the Chase National Bank, New and legally binding general obligations of the town, all the taxwill be subject to the levy of ad valorem taxes to pay said bonds limitation as to rate or amount. Said bonds are issued pursuant to 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 Peekskill from the territory of the town, the period of prob-
able usefulness of which is 20 year. In the event that prior to the delivery of the bonds the income rends 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 Vandewater \& Moore, of New
York, will be furnished to the purchaser without cost. Enclose a certified check for $\$ 2,960$, payable to the town.

## Lake), N. $\mathrm{N} . \mathrm{Y}_{\text {. }}$

Bonds Voted-At an election on Nov. 20 the voters approved an
issue of $\$ 75,000$ airport construcissue of $\$$ tion bonds.
then

Hempstead, N. Y.
Bond Sale-The $\$ 216,000$ parking place bonds offered by the were awarded to Francis I. du Pont \& Co., New York, as $11 / \mathrm{s}$,
at a price of 100.468 a basis of
about $1,41 \%$. Dated Nov. 1, 1942
and due Nov. 1, as follows: $\$ 21,-$ 1949 in 1943; \$20,000 from 1944 io 1949 incl. and 1925,000 from 1950 from $0.60 \%$ to $1.45 \%$, according to maturity. Amon' , other bids were the following:


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 $\$ 126,237.7$ paying a price of 100.16 for 1.70 s a basis of about $1.68 \%$. Date May 1 from 1944 to 1959 incl.

## Pelham Manor, N. Y.

Bond Offering - Clyde Howes, Village Clerk, will receiv on Dec. 14 for the purchase o $\$ 15,000$ not to exceed $6 \%$ interest coupon or registered series No 1, 1942. Denom. \$1,000. Due $\$ 1,000$ on Nov. 1 from 1947 to 1961 inc Bidder to name a single rate o interest, expressed in a multiple of $1 / 4$ or $1 / 10$ th of $1 \%$. Prest $(\mathrm{M}-\mathrm{N})$ payable at th Chemical Bank \& Trust Co., New York- City, except on registered Village Treasure A ceytified check for $2 \%$ of the bonds bid for Caldwell Mitchell of New York City will be furnished the successful bidder Delivery on or about Dec. 16
the Chemical Bank \& Trust Co.

Rochester, N. Y.
Bond Sale - The $\$ 2,600,000$
bonds offered Dec. 1-v. 156, p. bonds offered Dec. $1-\mathrm{V} .156, \mathrm{p}$
1909 -were awarded to a syndi cate composed of Smith, Barne Harriman Ripley \& Co First Boston Corp., Blyth \& Co., Inc., all of New York; Manu facturers \& Traders Trust Co.,
Buffalo; L. F. Rothschild \& 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 $11 / \mathrm{s}$, at a price hiladelphia, as $11 / 2 \mathrm{~S}$, at a price
of 100.229 a basis of about $1.473 \%$. Sale consisted of:
$\$ 1,886,000$ general refunding 1950 to 1953 incl.
14,000 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 o yield from $1.25 \%$ to $1.40 \%$, according to maturity. Other bids included the following:

FOR $11 / 2 \%$ BoNDS

## 

$\qquad$

### 100.12 100.10

## 

 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 of fered Dec. 1-v. 156, p. 1818were awarded to C. F. Childs \& New York, jointly, as 2.40s, at 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

## NORTH CAROLINA Currituck County (P. O. Curri-

Bond Sale-The $\$ 45,000$ coupon
chool building bonds offered Nov to K. 156, p. 1819-were awarded to Kirchofer \& Arnold of Raleigh as $21 / 4$ s, at a price of 100.308, a 1,1942 and due on June 1 from
1945 to 1962 incl, Second high bid of 100.02 for $\$ 10,000.21 / 2 \mathrm{~s}$ and $\$ 35$, $0002 \frac{1}{4} \mathrm{~s}$ was made by the First Southern Investment Co. of Char lotte, jointly
Davidson County (P. O. Lexing
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. redell County (P. O. Statesville)

Bond Offering-W. E. Easterling, Secretary of the Local Govrnment Commission, will receive sealed bids. at his office in Dec. 8 for the purchase of $\$ 152,-$ coupon registerable as to prinest pal, refunding road and bridge bonds. Dated Dec. 1, 1942. Denom. $\$ 1,000$. Due June 1, as follows: $\$ 50,000$ in 1967 . Non-callable. The bonds are unlimited tax, general obligations of the ounty and principal and interest J-D) is payable in legal tender or about Dec. 22, 1942, at place of purchaser's choice. Rate of interest to be expressed in a multiple of $1 / 4$ of $1 \%$. Each bid may name one rate for part of the urities) (having the for the mal ance, 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 ermined by, such cost to be deamount of the premium bid from the aggregate amount of interest espective maturities. No bid of less than par and accrued interest orms to be obtained from the above-mentioned official. Legal opinion of Masslich \& Mitchell of he successful bidder. A certified check for $\$ 3,040$, payable to order of the State Treasurer, is required. In the event that prior income received by private holders from bonds of the same type the terms of any Federal income tax law, the successful bidder may, at his election, be relieved tract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The proceeds of the bonds now 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 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 exble 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 interCity. The bonds are unlimited
county and will be delivered at
place of purchaser's choice. Rate place of purchaser's choice. Rate of interest to be expressed in
multiple of $1 / 4$ of $1 \%$.. Each bi may name one rate for part of the bonds (having the earliest ma-
turities) 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. Th der offering to parded to the bid der offering to purchase the bonds County lowest interest cost to the mined by deducting be deteramount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of will be entertained
te entertained
A certified check for $\$ 1,640$, pay able to order of the State Treas urer, is required. Legal opinion of Reed, Hoyt, Washburn \& Clay
of New York City will be furof New York City will be fur-
nished the successful bidder. In the event that prior to the deliv ery of the bonds the income received by private holders from bonds of the same type and char terms of any Federal income ta 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 in cludes the following information debt history:
At Dec. 31, 1933, the county had $\$ 840,000$ 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 1938, $\$ 80,000$ in 1939, $\$ 99,000$ in 1940, $\$ 70,000$ in January, 1942 and 82,00 now offered, Thes refunding bonds have been and
are being sold and issued under a are being soled and issued under a
plan 1937 and with plan prepared in 1937 and with
maturities fixed by the Local Government Commission.
while the county has retired substantial amount of serial bonds and State loans falling due annually. The bonds now offere sues dated Jan 1 and briage is sues dated Jan. 1, 1923 , and pay--
able Jan. 1,$1943 ; \$ 53,000 \quad 51 / 4$ 's and $\$ 29,000$ ' 5 '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 sink At the time of the first refundin 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 county had difficulty in meeting its obligations during the depression period of the 30 's but was without assistance other than with the plan referred to. In July, 1937, default occurred inadvertently in principal payment of an issue, due This was eliminated in the cours of a few months and no defaul has occurred since.

## NORTH DAKOTA

Leeds School District No. 6,
Bond Sale-The $\$ 18,000$ refunding bonds offered Nov. 23-v. 156, p. 1819 - were awarded to the Farmers State Bank of Leeds, as 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 $21 / 2 \mathrm{~s}$ was made by the Bank of North Dakota of Bis-

> OHIO
> Cleveland, Ohio
> Tenders Rejected - Joseph T Sweeny, Director of Finance, retransportation system bonds

Iand), Ohio
Note Sale -The $\$ 320,000$ delinent tax notes offered Now 2 Hawley, 1730 -were awarded Hawley, Shepard \& Co of 100.28 , a basis of about $2.63 \%$. Dated Dec, 1, 1942 and due $\$ 32,-$ 1943 to 1947 incl. Second high bid 1943 to 1947 incl . Second high bid of 100.13 for $31 / 2$ was made by
the First Cleveland Corp., Clevethe F
Hayden, Miller \& Co, Cleveand, and Ryan, Sutherland \& Co Toledo, participated in the pur-
Scoto Conty (P
P. O. Portsmouth),

Bond Sale-The $\$ 22,000$ refundS bonds offered Nov. 30-V. 156, Ohio Co. of Columbus, as $11 / 25$, about $1.41 \%$. Dated Nov. 1 , 1942 and due as follows: $\$ 5,000$ May and Nov. 1, 1947, and \$6,000 May 1 and Nov, 1, 1948. Second high bid of 100.24 for $11 / 2 \mathrm{~S}$ was made by Stranahan, Harris \& Co., Inc., Toledo.

## OKLAHOMA

Bond Sale-The $\$ 15,000$ airport bonds offered Nov. 24 were Bank \& Trust Co. of Oklahoma City, as $43 / 4 \mathrm{~s}$. Due $\$ 1,500$ an
hually 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. for the purchase of $\$ 50.000$ Dec for the purchase of $\$ 50,000$ air 000 from . Due as follows. $\$ 8$, 2000 in 1951 A 1950 incl, and made to the bidder offering the lowest rate of interest and the ing to pay par and and agree terest. A certified check for $2 \%$
name one rate of interest for all ville, as $21 / 2 \mathrm{~s}$, at a price of 101.41 , of the bonds. A certified check a basis of about $2.33 \%$. Dated for $2 \%$ of the bonds, payable to Jan. 1, 1942 and due on Jan. 1 order of the City Treasurer, is re- from 1943 to 1962 incl. Second quired. Issued subject to approv-
ing legal opinion of Townsend,
made by the Danville National 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 ing a proposed funding bond issue to retire certain street improvement bonds, long in litigation, will be prasented 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 obliga will be for about $\$ 400,000$.

Mount Pleasant Township Schoo
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-

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),
Bond Offering-E. H. McVey,
Bond Offering-E. H. McVey, ealed 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 $41 / 2 \%$ 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),
Bonds Sold - Cexa
Bonds sold - C. N. Burt \& Co of $\$ 44,0004 \%$ refunding bonds.

## Freeport, Texas

Bonds Sold-The \$24,000 3114\% efunding bonds approved by the have been sold to the on Nov have been sold to the RansonDated Nov 1942 San Antonio Dated Nov. 1, 1942 . Due Nov. 1 ,
as follows: $\$ 2,000$ from 1943 to 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 evenue bonds was sold Nov. 12 to Crummer \& Co. and Rauscher, Pierce a Co., both of San Anlivery of bonds subject par. Deary of bonds subject to resul by local residents.

## Palestine, Texas

Bonds Sold-An issue of $\$ 12$,$00031 / 2 \%$ sewer revenue refunding, series of 1942 bonds was sold art \& 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. of Dallas.

## VIRGINIA

Retiring Road Bonds - The Board of Supervisors on Nov. 18 authorized the retirement of two 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 $\$ 175,000$, and one for Providence district in the amount of $\$ 60,000$. They were incurred by the county or road improvements in the two districts prior to passage of the 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 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 mak ing tenders, and the page number gives the details were given in the "Chronicle." Company and Ins
Alabama Great Southern RR., 1st consol mtge bonds,
due 1943

 Central Gas \& Electric Co-
 Chesapeake \& Ohio Ry
 2 equtpment trust certificates, due March $1,1943-$ D
Chicago \& Southern Air Lines, Inc., preference stock_Ja
Commonwealth Edison Co., 1st muge. $31 / 2$ s, ser. I, due
 1960,1
Consolidated Biscuit Co., 1st mtge. $51 / 2 \mathrm{~s}$, due 1946-... Co., 1st mtged ack due 1946_.....JJan Cuban American Sugar Co., $51 / 2 \%$ \& $7 \%$ preferred stock
Denver Tramway Corp., gen. ref. mtge. bonds, due 1950 Jan Eastern Car Co., Ltd., 1 st mtge. $6 \%$ bonds, due 1952-Jan
Fairbanks, Morse \& Co., 20-yr. 4'r debentures, due 1956 Feb
 Herbrand Corp., 1 st mtge. $5^{1 / 2}$ s. due 1950 Ist mtge. $6 \%$ gold bonds, series A, due July 2, 1943 Ilinois Communities Telephone Co., 1st lien 6 /\% gold Jefferson \& Clearfield Coal \& Iron Co. Indiana County Jefferson \& Clearfield Coal \& Iron Co. Indiana County
1st mtge. 5e bonds, due $1950 \ldots \ldots$
Kewanee Public Service Co.. 1st mtge. $6 \%$ bonds, series Kewanee July 1, 1949 a
A due Je..
Lehigh Valley Coal Co., $5 / 4$ 1st and ref. mtge. s.f. bonds,

 Mayaguez Ligt., Pwr. \& Ice Co. 1 st mtge. $6^{1 / 25}$ due 195 .
Mercantile Properties, Inc., secured $51 / 2 t^{2} /$ bonds, due Mercy Hospital Urbana, Ill, 1st ref. mige. serial Dec
 Mortbon Corp. of N. Y. collat, trust 1946.....................


 New York Dock Co., convertible 5 多 notes, due 1947,
New York Railways Corp., prior lien bonds, secies A, due 1958 Bearing Co., 1 st mtge. 5 s ; , ues 1945 ,
Nice Bull
 Pheips Dodge Corp., conv. ${ }^{11 / 2} \%$ debentures, due $1952 \ldots$ D $6 \%$ gold bonds of C. Benton Cooper, due Jan. 1, 1944.Jan Philadelphia Transportation Co. consol. mtge. $3 \%-6 \%$
bonds, series A, due $2039 \ldots \ldots$



## 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 previousiy announced, but wrd of past dividend payment in many cases are given under the compan pame in our "General Corporation under the company name in our "" in the week when declared.
The dividends announced this week are
Acme Glove Works, $61 / 2 \%$ pany
Acme wire Co (yefrred (accum.)
Adams Express Co. (year-en
Addressograph-Multigraph
Aetna Casuaty
Aetna Casualty \& Surety Co, (quar.)-----.
Extra
Aetna Life Insurance Co. (quar.) Extra
Agriutural Insurance Co. (quar.) Aircraft Accessories Corp (irregular)
Allegheny Ludlum Steel (year-end) Altoona \& Logan, Valley Elec. Ry, (year-end)
Aluminum Goods Mfg. (year-end Aluminum Goods Mfg. (year-end
Amalgamated Electric Corp., Ltd. (irreg.) Amalgamated Sugar (quar., American Airlines; Inc., common (year-end)
$\$ 4.25$ convertible preferred (quar.)
American Alliance, Insurance (quar.) Extra
American Box Board
American Cast Iron Pipe $6 \%$ pid (s-a)

## American Hair \& Felt; (quar.)- 6 st ptd. (quar.)

 \$6. 2nd preferred (quar.)American Home Products (monthly) American Optical Co (quar.)
American President Lines, Ltd.
${ }^{\mathrm{A}} 5$ \%
A $4 / 2$ tr convertible preferred (quar.) -... American Snuff Co., 6 preferred

## American Seating Co- American States Insurance (Indianapolis)

Quarterly 1 - Mills
American Transportation Corp. (year-end)
American. Water Works \& Electric
$\$ 6$ preferred (quar.
Anglo-Iranian Oil, ordinary (interim)
Arkansas Power \& Light, $\$ 6$ pfd. (quar
Arkansas Power \& Light, $\$ 6$ pfd. (quar.)
Armstrong Cork Co. (year-end --
Arrow-Hart \& Hegeman Electric (year-end) Art Metal Works (quar.) -........
Associated Breweries of Canada-
$7 \%$ preferred (quar.)
Atlanta Laundries, $\$ 2.50$ 1st preferred
Atlantic Refining Co., $4 \%$ pfd. A (quar.) Atlas Drop-Forge (year-end)-1ye----
Atlas Imperial Diesel Engine (year-end) Automobile Insurance Co. (quar.)
Extra © Autocar $\mathbf{C o}$ partic. pfd. (quar.)


| Name of Company | $\begin{gathered} \text { Share } \\ \text { Per } \end{gathered}$ | Payable | of Rec. Holders |
| :---: | :---: | :---: | :---: |
| Automobile Insurance Co. (Hartford) (quar.) | 25 c | 2 | 11-30 |
| Extra | 40 c | 1-2 | 11-30 |
| Axelson Mfg. Co. (irregular) | 20 c | 12-22 | 12-8 |
| Avery \& Sons, $6 \%$ preferred | $371 / 2 \mathrm{C}$ | 1-2 | 12-19 |
| Baldwin Co., $6 \%$ pfd. series A 1924 (quar.) - | \$1/2 | 12-15 | 11-30 |
| Bankers Trust Co. (N. Y.) (qu | 35 c | 1-2 | 12-11. |
| Barber (H. W.) Co. (extra) | 25 c | 12-22 | 12-10. |
| Barber-Ellis Co. of Canada, $7 \%$ pref | \$ $1^{3} / 4$ | 1-15 | 12-31. |
| Barker Bros. Corp., common (irregula | 50c | 12-17 | 12-9 |
| $51 / 2 \%$ preferred (quar.) ----- | $683 / 4 \mathrm{c}$ |  | 12-21 |
| Beatrice Creamery, common | 25 c | 1 1-1 | 12-11 |
| Extra | 75 c | 1. | 12-11 |
| $\$ 5$ preferred (quar.) | \$1/4 | 1. | 12-11 |
| Beech Creek RR, (quar. | 50 C | 1 - | 12-15 |
| Beneficial Industrial Loan Corp.- |  |  |  |
|  |  |  |  |
| Common (irregular) | 35c | 12-31 | 12 |
| \$2.50 prior preferred series 1938 (quar.) -- | $621 / 2 \mathrm{c}$ | 12-31 | 12-15 |
| Blue Diamond Corp. | 10c | ${ }^{12-15}$ | 12 |
| Bondholders Management, class A (s- | $621 / 2 \mathrm{c}$ | 12-15 | 12 |
| Year-end | \$2 | 12-15 | 12 |
| Bornot, Inc. | \$1 | 11-20 | 11-16 |
| Boston \& Albany RR | \$2.25 | 12-31. | 11-30 |
| Boston Woven Hose \& Rubber $6 \% \mathrm{pfd}$. ( $\mathrm{s}-\mathrm{R}$ ) | \$3 | 12-15 | 12-1 |
| Bound Brook Water (year-end) | 3 c | 12-10 | 12 |
| Brazilian Traction Light \& Power- |  |  |  |
| $6 \%$ preferred (quar.) | $11 / 2$ |  | 12 |
| Bridgeport-Gas Light (qua | 40 c | 12-29 | 12 -15 |
| Brillo Mfg. Co., common (irreg | 25 c | 1-2 | 12-15 |
| \$2 participating preferred A | 50 c | 1-2 | 12-15 |
| British American Oil (quar. | 25 c | 1-2 | 12-10 |
| Brown-Forman Distillers Corp.- |  |  |  |
|  |  |  |  |
| \$6 preferred (accumulated) | 50 c | $1-1$ | 12-18 |
| Brown \& Sharpe Mfg. (qua | \$11/2 | 12-12 | 11-28 |
| Bulova Watch Co. (quar.) | 50 c | 12-18 | 12-8 |
| Burd Piston Ring Co. (quar.) | 10 c | 12-21 | 12-10 |
| Bush Terminal Co., $6 \%$ pfd. | \$3 | 1-2 | 12-11 |
| Byers (A. M.) Co., $7 \%$ preferred, represent- |  |  |  |
| Feb. 1, 1942, and interest thereon - --- | \$1.8302 | 12-29 | 12-15 |
| Calaveras Cement Co., 7\% pfd. (acc | 75 c | 12-15 |  |
| Calhoun Mills (quar | \$11/4 | 11-27 | 11-20 |
| California Ink Co. | 50c | 12-21 | 12-11 |
| nada Bread Co., | $1 \$ 11 / 2$ | -2 | 12-15 |
| $5 \%$ class B (quar. | $\ddagger 621 / 2 \mathrm{c}$ | 1-2 | 12-15 |
| anada Cycle \& Motor Co., | ${ }^{7} 30 \mathrm{c}$ | 12-26 | 12-10 |
| Extra | \$20c | 12-26 | 12-10 |
| $5 \%$ 1st preference (quar | \$ $\$ 11 / 4$ | 12-26 | 12-10 |
| Canada Machinery Co. | $\pm 50 \mathrm{c}$ | 12-21 | 12-10 |
| Canada Malting (quar. | *50c | 12-15 | 11 -30 |
| Extra | 450 c | 12-15 | 11-30 |
| Canada Packers, Ltd. (quar.) | 1.11 | 1-2 | 12-15 |
| Canadian Celanese, Ltd., comm | $\pm 25 \mathrm{c}$ | 12-31 | 12-15 |
| Extra | \$25c | 12-31 | 12-15 |
| 7\% preferred (quar.) | \$ $131 / 4$ | 12-31 | 12-15 |
| Canadian Converters, Ltd. (quar | \$50c | 1-30 | 12-28 |
| Canadian Foreign Investment,- |  |  |  |
| Canadian General Investments, L |  |  |  |
| Registered shares (quar.) - | \$121/20 | 1-15 | 12-31 |
| Canadian Tube \& Steel Products- |  |  |  |
|  |  |  |  |
| $7 \%$ preferred (accumulated) | 4 $1^{13 / 4}$ | 12-31 | 12-24 |
|  |  |  |  |
|  |  |  |  |
| \$1.50 class A (accumu | 450 c | 1-2. | 12-15 |
| Cannon Mills Co. | 50c | 12-26 | 12-10 |
| Canton Co. (Baltimore) | \$121/2 | 12-4. | 11-30 |
| Capital City Products | 25 c | 12-10 | 12 |
| Capital Transit Co. (year-end) | 85 c | 12-21 | 12-4 |
| Capital Wire Cloth \& Mfg. (yea | ${ }^{60 \mathrm{c}}$ | 12-10 | 11-27 |
| Carey (Phllip) Mfg., common (year-end) | 30c | 12-22 | 12-10 |
| 6\% preferred: (quar.) | \$11/2 | 12-22 | 12-10 |
| $5 \%$ preferred (quar.) | \$11/4 | 12-22 | 12-10 |
| Celanese Corp. of America, com | 50 c | 12-31 | 12-17 |
| $5 \%$ prior preferred (quar.) | S1/4 | 1-1 | 12-17 |
| 7\% prior preferred (quar.) | \$13/4 | 1-1 | 12-17 |
| $7 \%$ 2nd preferred (quar.) | \$13/4 | 1 |  |
| Central Hanover Bank \& Trust Co. (quar.) - ${ }_{\text {Contral }}$ Hlinois Public Service- |  |  |  |
|  |  |  |  |
| \$6. preferred (accumulated)---.-.-.-.-. | $\$ 3.50$ $\$ 3.50$ | $12-28$ 12.28 | $\begin{aligned} & 12-11 \\ & 12-11 \end{aligned}$ |
| Central Illinois Securities Corp.- |  |  |  |
| Centra convertible preferred (accumulated). | 50c | 12-28 | 12-15 |
| Central Patricia Gold Mines (quar | ¥3c | 1-4 | 12-10 |
| Central Specialty Co. | $61 / 4 \mathrm{c}$ | 12-21 | 12-12 |
| Chapman Valve Mfg., common | 50 c | 12-22 | 12-10 |
| 7\% preferred ( $\mathrm{s}-\mathrm{a}$ ) | \$31/2 | 12-1 |  |
| Chicago Dock \& Canal (qua |  | 12 - | 11-24 |
| Extra ------.-.--- | \$2 | 12. | 24 |
| Chicago Great Western:Ry., $5 \%$ pld. (accum.) | $621 / 2 \mathrm{c}$. | 12-28 | 12 |
| Chicago Mail Order Co. (year-end) -------- | 50 c | 12-22 | 12 |
| Cincinnati Gas \& Elec., $5 \%$ pfd. A (quary) -- | \$1/4. | 1-2 | 12-15 |
| Citizens Water Co. (Wash;, Pa, - - |  |  |  |
|  |  |  |  |

Name of Company
Clark Controller Co. (year-end) $\begin{array}{cc}\text { Per } & \text { When Holders } \\ \text { share } & \text { Payable of Rec. }\end{array}$ Cleveland Worsted Mills (year-end)---.... Clinton Water Works, 7 , pfd. (quar.) -7 preferred (quar.)
Cocur dAlene Mines Corp. (irregular)
Colonial Ice, $\$ 6$ preferred $B$ (quar.) $\$ 7$ preferred quas.
Commercial Alcohols, Lt., common.
 Commercial Credit, $41 / 4$ conv. pfd. (quar.)
Commonwealth Water \& Light51/2\% preferred quar.
$\$ 6$ preferred (quar.)
$\$ 7$ preferred (quar.)
Compo Shoe Machinery, common-
$\$ 2.50$ convertible preferred (qua Sonsolidated Amisement Co. (extra).-.....-
Consolidated Coppermines Corp. (year-end
Consolidated Dry Goods Consolidated Dry Goods, 7 s. pfd, (accum.
Consolidated Mining \& Smelting, Ltd. ( $\mathrm{s}-\mathrm{a}$
Extra Extra Consolidated Wagon \& Machine Co. (year-end
Consumers Co., $\$ 3$ preferred (initial) $\$ 3$ prior preference (quar.)-
Copper Range Co. year-end) cream of Wheat Corp. (reduced Cuban American Sugar, $51 / 2 / \%$ pfd. (quar.) Dairy preferred (quar.) Darby Petroleum Corp.-. Dehavilland Aircraft Canada) e Witt Hotel (year-end)
Debenture \& Securities Corp: of Canada-
5 prejerred (s-a) Decca Records (quar,) Year-end
Dejay Stores, Inc. iyear-en

## Extr Delong Delta Extr

## Detroit Harvester (qual Detroit Steel Products.

 iamond T Motor Car Co. (irregular Dominion Foundries \& Steel
Extra
Duar Dominion Woolens \& Worsteds-
60c non-cumulated participating preferred
Dunlop Tire \& Rubber Goods, common 5. 1st preference (s-a),
Durham-Enders Razor Corp.-
Class A (year-end
Class B (year-end)
Participating preferred (year-end)
Eastern Malleable Iron Co. (year-end Eastern Theatres, Ltd. (resumed)Elgin National Watch Co. (year-end



Superiar Oil Name
Old common
Sylvania Electric Products; com. (year-end) $4 L_{2}: /$ convertible preterred (quar.)
Tamarack \& Custer Cons. Mining (year-end Trppan Stove Co. year-end)-
Tect-Hughes Goid Mines, Ltd. (interim Temple Coal, $\$ 6$ convertible pat
Textiles, Inc . .extral
Thermitomic Carbon, common-
 7. preferred (quar.).-.-.
Thompson. Products, Inc. (year-end)
Tide Water Associated Oil$\$ 4.50$ convertrible preterred (quar.)
Tinken Detroit Axle Co. (year-end) Tinken Detroit Axle Co. 'year-end
Todd Shipyards Corp. year wend)
Tombill Gold Mines interim) Tront \& General Trusts Corp. Gquatee Co. Torontol
Tuig Sol Lamp Works (year-end) Twentieth Century Fox Film, con, year-end Unexcelled Mrg. Co
Union Bag \& Paper-
Union Metal MIg. comman quart-\&xtra preferred Iquar.-
Union Street Railway
 United Artists Theatres, 5 , ctas
United Corporations, Ltd.,
Unied Public Utilities Corp. 82.75 preferred (accunnuated) 83. preferred laccumulated)-
Uniled Shirt Distributors year-end)
U. S. Electric Light \& Power SharesTrusts ctis. 7\% prior preference
ommon (irregulart 6': preferred United Steel \& W
Upson Co.i. com
 Common tyear-end $\rightarrow$,
so 50 prefered Vapor Car Heating year-end)
Victor Chemical Works (yeir-en Victor Chemical Works tyeir-end
Vietoria Bondholders vtc.......
Vinco Corp cominon year-end Virginia Coal \& Iron Co. Year-end
Vulcan Detinning Co., comnion year-

 Wayner Knitting Mills, common Wellington Fund, Ind. 4 yeat-end 8. non-cum. partic. pfd. Arregulari
West Canadian Hydro-Electric Corp., Ltd:-
 7.0 preferred cquar.
Went Penni Electric. 87 cum, A quar,
West Penn Power Co.. common irregul West $^{4 / 2 \text { serginia }}$ prefered quater Service, s6 pla. quar. Westmoreland, Tnc.

## Wextmoreland coal

85 convertible prior preferved aquar.
Wichita Water, 7 's, preterred quiartWilson \& Co.. $\delta 6$ preferred (accum:
Wisconsin Eankshares Corp.
Wisconsin Electric. Power Co., year Wisconsin Eunkshares Corp
Wisconsin Electrice Power Co yeartend-
Wood Alan Steel. 7\% preferred accum. Woolworth, Litd- - 6 preferred reg. Hinal
Aner. dep. rets.
Worcester Salt. Co. (quar.) Extra
Wurlitzer 1R.I, 7 preferred quar,
York Corrugating $C 0$. $1 \mathrm{~s}-\mathrm{at}$. Zeigter Coal \& Coke tirregula
Below we give the dividends announced in previous weeks and not yet paid. The list does not include divi-
dends announced this week, these being given in the dends announce
preceding table.

|  | Per | When | Holderi of Ree. |
| :---: | :---: | :---: | :---: |
| ott | 40 c | 12-24 | 12 |
| Extra | 10 c | $12-24$ | 12 |
| $4^{\prime} \%$ preferred dqua | \$1 | 1-15 |  |
| Acme Steel 'co. 'quar, | 75 c | 12-12 | 11 - |
| Adams (J. D) Mige Co dqu | 20 c | 12-28 | 12-14 |
| Adams Oil \& Gas year-end) | ${ }^{20 \mathrm{c}}$ | 12 1215 | 12 |
| Aero Supply Mfg., class B ( | 35 c | 2-23 |  |
| \$1.50 class A quar. | $371 / 2 \mathrm{c}$ | 1 | 12 |
| Aetna Ball Bearing |  | 12-15 |  |
| Agnew-Surpass shoe Stor | \$1314 | 1-2 | 12-15 |
| Akron . Brass Mfg. Co | $12 \% \mathrm{c}$ | 12-14 | 12 |
| Extra | $12^{1 / 2} \mathrm{C}$ | 12-14 | 12 |
| Alabama Great Southern RR. | \$4.50 | 12-24 | 12 |
| $6^{\prime \prime}$ participating preferred | \$4.50 | 12-24 |  |
| Alabama Power \$8 preferred | \$11/2 |  |  |
| \$7 preferred (quar.) | \$13/4 |  |  |
| Albers Super Markets. Inc. pr | \$11/2 | 12 -29 | 12-19 |
| Alberta Wood Preserving, 7 \% p | \$\$13/4 | 1-1-43 | 12-26 |
| Allegleny Ludlum Steel, | ${ }^{35 \mathrm{c}}$ | 12-23 | 12 |
| Allen Industries. Inc. Iyear-en | 75 c | 12-10 |  |
| Allied Chemícal \& Dye Corp | \$11/2 | 12-19 |  |
| Allied Laboratories | 15 c | 12-30 |  |
| Ilied Mills, | 50 c | 12-15 | 12-28 |
| Allied Stores $\mathbf{O}$ |  | -20-43 | 12 |
| $5 \%$ preferred | 11/4 | $172-43$ |  |
| Allis-Chalmers Mfg. C | 25 c | 12-22 |  |
| Alpha Portland Cement (year-end)- | 5 c . | 12-21 |  |
| luminum Co. of America, cos |  | 12-12 | 11 |
| 6\% preferred (quar.) | $11^{1 / 2}$ | 1 | 12 |
| Aluminum Industries (quar.) | 15 c | 12-15 | 11 |
| Aluminum Manufncturers, $7 \%$ pfd qua | \$13/4 | 12-31 | 12-15 |
| Common ratari | 500 | -31. | 18 |
| merican Automobile Ins <br> Quarterly |  | $\cdots 12-15$ |  |
| merican Bark Note | 10 c | 1-1 | 12-10 |
| 6// preferred tquar. |  | $1-$ | 12-10 |
| American Bemberg Corp. $7 \%$ pfd ( $\mathrm{t}-\mathrm{a}$ ) |  | 1-1 | 12-22 |
| American Can Co., 7 \% preferred quars | \$13/4 | $1-$ | 12-17 |
| American Central Mfg.; 4 So conv. pfd: quar.) | 50 c | 1-2. | 12 |
| merican Chain \& C | 50 c | 12-15 |  |
| 5\% preferred fquar. | \$11/4 | 12-15 | 12 |
| Amertean Ohicle Co. fqua |  | 12-15 |  |
| Extra | 50 c | 12 -15 |  |
| an: Ci | \$11/4 | 12 -15. |  |
|  |  | 12-3 |  |



| any | share Payable |
| :---: | :---: |
| Clearin Machine Corpy (quar) ----imo.- | ${ }^{25 \mathrm{c}} \quad 12$ |
|  |  |
|  |  |
|  |  |
| Clorox Chemical Co, (quar.)--Coast Counties Gas \& Electric- |  |
|  |  |
|  |  |
|  |  |
| Coca-Cola |  |
|  |  |
| Cockshutt Plow Co., Ltd., common (s-a) <br> Colgate-Palmolive-Peet- |  |
|  |  |
| (e) |  |
|  |  |
|  |  |
| Columbian Carbon Co. (year end) $\qquad$ |  |
|  |  |
| Commercial Solvents corp.Commonwealth Life Ins. Co. (Loussiile, |  |
|  |  |
| Ky.) (quar.) Community Public Service Co |  |
| Coniederation Llte Assurance (Toronto)- |  |
|  |  |
| Congoleum-Nairn, Inc. Luaa |  |
|  |  |
|  |  |
| Connecticut Power Co., 54.50 prda. (guar.) -- |  |
|  |  |
|  |  |
| $\$ 2.50$ non-cumulative preferred (sonsolidated Edison Co. (N. Y.) - |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Consumers Power, $\$ 41 / 2$ preierred (quar.) |  |
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| Cont |  |
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| $7 \%$ participating preferred (quar.) $\qquad$ |  |
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| Crane Company, $5 \%$ pfd. (quar.) |  |
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| Creole Petroleum (S-a) Crocker Wheeler Electric Mfg. |  |
|  Crown Cork \& Seal Co., Inc.- |  |
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| ${ }^{\text {crum }}$ ¢ Forster 8 bed preierred (guar) |  |
| Cumeo Press. Inc. $41 / 2$ /2 preferred (quar.) Cunningham Drus Stores- |  |
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| Catere-rammer, Inc. (sear-end) | 250 $12-31 \quad 12-15$ |
|  De Haviliand Aircraft of Canad |  |
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| Sein ore |  |
|  | ${ }_{\text {+ } 52}{ }^{\text {a }}$ |
|  | 1-5-43 |
| detait-Misitizan stove co.- |  |
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| Diamond Math co, |  |
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| Dravo |  |
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| \%\% preferred." Cuaur |  |
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| Duncan Electric Mfg. Co, (quar,) |  |
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| Sagit preierence (quar: |  |
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| Edison Brothers Stores con.$5 \%$ conv. preferred (隹. |  |
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| convs pfoseres |  |
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## Name of Company


$\$ 3$ non-cumulative class A (quar.)
Erie $\&$ Pittsburg RR. gtd. stock (quar.)
Erie Railroad Co, common.
Ctfs, of benciciot Ctfs. of beneficial interest
Eversharp, Inc.; $5 \%$ preferre Eversharp, Inc., $5 \%$ preferred (quar.)
Ewa Plantation Co. (year-end)
Falconbridge Nickle Mines (irregular)
Falstaff Brewing Corp., $6 \%$ (preferred ( $\mathrm{s}-\mathrm{a}$ )
Common (extra) Common (extra)
Fansteel Metallurgical, \$5 preferrea (quar.)
Farmers \& Traders Life Insurance (Syracuse

## 

Faultless Rubber Co. (year-end)
Federal Bake Shops com, (quar.
$5 \%$ preferred (s-a) -- Inregula
Federal Drop Forge Co
Federal Mining \& Smelting
Federal Mining \& Smelting
Federal Mogul Corporation
Federal Motor Truck
8 Fenton Snited Cleaning \& Dyeing (quar.) Extra
Fidelity Union Stock \& Bond (resumed)--
Field (Marshall) \& Co, Field (Marshall) \& Co., common, (year-end)
$6 \%$ preferred (quar.)
$6 \%$ preferred 2nd series (quar.) Fifth \& $B$ Corporation.
Finance Co. of America class A (quar.)
Extra

## Extra 51/2\% preferred (quar.) Firemen's Fund Indemnity (is. F F (quat'l Bank of Jersey City (quar.)

 Firemen's Fund Indemnity (S. F.) (quar.)First Nat'1 Bank of Jersey City (quar.)
First Realty (Seattle) (irregular).-.
Filintkote Company, common (year-end) Filintkote Company, common (year-end)
$\$ 41 / 2$ preferred (quar.)
Food Fair Stores, common (quar.)
$\$ 250$ preterred (quar) $\$ 2.50$ preferred (quar.)
Foote-Burt Co. (year-end)
Foster Wheeler Corp., $\$ 7$ preferred
$\qquad$ Four-Twelve West Sixth Co. (annual)-
Fruehauf Trailer Co., common-
Fruit of the Loom, Inc-
$\$ 3$ non-cumulative preferred (year-end)
Ger (Rolt)
\$3 non-cumulative preferred (year-end)
$6 \%$ pobert) Co.. common (year-end)
$6 \%$ preferred (quar.)
Gamewell Co. (Jo.
Garfinkel (Julius) \& Co., common (quar.)
$6 \%$ convertible preferred (quar.) $6 \%$ convertible preferred (quar.) -
Gatineau Power Co., common (quar. $5 \%$ preferred (quar.)
$51 / 2 \%$ preferred (quar.)
Gaylord Container, common.

```
51/2% preferred (quar.)
\(\$ 8\) preferred (quar,
General Box. Co, (qua
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## Extra General Candy Corp (year-end) Quarterly

## General Cigar Co............ General Electric Co....... General Fire Extinguisher (year-end)

General Fire Extinguisher (year-end)
General Mills, Inc., $5 \%$ preferred (quar.
General Precision
General Precision Equipment-
General Motors Corp., commo
$\$ 5$ preferred (quar., ,
General Reinsurance.
Georgia Por.).
Power, $\$ 5$ pfd. (quar.)
$\$ 6$ preferred (quar.)
Giddings \& Lewis Machine Tool (year-end)
Gillette Safety Razor com. year-end)
Gill preferred (quar,
Glen Alden Coal Co. (year-end)
Glen Falls Insurance Co. ( $\mathrm{N}, \mathrm{X}$ ). (guar)
Goebel Brewing Co. (quar.)
Golden Cycle Corp.
$5 \%$ preferred (quar.)-
Goodyear Tire \& R Rubber com
\$5. conv. preferre quar,
Gorham Manufacturing $C$
Gorham Manufacturing Co,
Gorton-Pew Fisheries (quar.)
Gosnold Mills, $5 \%$ prior prd.
Gosnold Mills, $5 \%$ prior pfd. (s-a)
Great Ammerican Indemnity Co. (N. Y.)
Common (s-a)
Extra
Class A partic. pref. (accum,)
Great Lakes Terminal Warehouse Co. (s:a)
Year-end
Great Northern Iron Ore Properties
Certificates of beneficial int, (year-end)
Greene Cananea Copper----
Griesedieck Western Brewery
Group No. 1 Oil Corp
Group No. 2 Oil
$5 \%$ preferred (quar.)
Gulf
Mobile \& Ohio, $\$ 5$
Gulf Mobile \& Ohio, \$5 pfd (year end) -...
Gulf Oil Corporation (quar,)
Gulf Power Co., $\$ 6$ preferred (quar)
Gulf States Utilities, $\$ 5.50$ pfd. (quar.)
$\$ 6$ preferred (quar.)
Hackensack Water Co., $7 \%$ pfd. A.(quar.)
Hale Brothers Stores (year-end)
Extra
Halle Brothers Co., $\$ 2.40$ conv. pld. (quar.)
Hammermill Paper, Hammermil Paper, (common
41/\% preferred (quar.)
Harbison-Walker Refractories
6\% preferred (quar.)
Hard Rock Gold Mines (interim)
Hard Rock Gold Mines (interim)
Harrington \& Richerd
Harrington \& Richardson Arms (accum.)

$\qquad$
Illinois Commercial Telephone-
$\$$ prefered (quar.)-
Imperial Chemical industries, Ltd.
American dep. rects. tor ord. shs. (interim)
mperial Lite Assurance Co. (Toronto) -

## Quarterly Indiana Gas \& Chemical, $\$ 3$ pld. (s-a) Indianapolis Power \& Light com. (quar.)

 $51 / \%$ preferred (quar.)Indianapolis.
Industrial Acceptance $5 \%$ conv. pfd. (quar.)
$\$ 2$ non-cum. class A (resumed) Industrial National Bank of Chicago-
Common (quarterly) Common (quarterly)
$41 / 2 \%$ preferred (quar
$\qquad$ Inspiration Consolidated Copper----1.--
International Business Machine (quar.) Stock dividend
Interstate Department Stores, common-7\% preferred (quar.)
Interlake Iron Corp. (year-end) International Cigar. Machinery - quar.)
International Harvester Co., com. (quar.) Special yyear-end)
Interstate Hosiery
Interstate Hosiery Mills
International Nickel Co. Canadal, payable in United Ntates funds less Canad. tax
International Products Corp، (year-end) International Salt, Co. Co, Inc. (year-end)
Interstate Natural Gas Co, Intertype Corporation (year-en
Iowa Southern Utilities Co--
$6 \%$ preferred dividend arrear certificates $61 / 2 \%$ preferred dive arrear certificates....
$7 \%$ preferred dividend arrear certificates Irving preierred dividend arrear certificates
Island Mountain Mines (interim) (quar.). Island Mountain Mines (interim)
Jamaica Water Supply, common (quar.) Jamaica Water Supply, common (quar.)-
\$p preferred (quar.), (quar.)
Jeweson (Cea Co. Eo. \&o. Co (quar.) Jewel Tea Co. common (q
41/\% \% preferred (quar.)
Johns-Manville Corp. com. $7 \%$ preferred (quar.)
Jones \& Laughlin Steel Corp.
5\% preferred A (quar.)
5\% prefered $\mathbf{B}$ (quar.)
Josiyn Mg. M Supply common (quar)
6\% prefered (quar.)
Joy Manufacturing (quar.) Joy Manufacturing (quar.) K. W. Battery Co. (extra)
Kalamazoo vegetable Parchment Kansas City Power \& Light
$4 \%$ non-cumulative preferred (year-end)-
Kate Drug Co. common (yearKatz Drug Co. common (year-end)
\$.50 preferred (quar.)
Kaufmann.Department Stores, com. (extra)$5 \%$ conv. preferred. (qu
Kayser IJulius) \& Co.Kayser Juilus) \& Co
Kelsey-Hayes wheel clas
Kennecil Copper
Special
Kerlyn. Oil Co. class A. (qua
Keystone : Rublic Service $\$ 2.80$ pfd (quart
Keystone Steel \& WireKilburn Mills
Kinus County Lighting $7 \%$ pfd. B (accum.)K\% preferred series C (accum.)
$5 \%$ preferred series D (accum.)
6\% preferred (quar:)
Kingston Products Corp
Kingston. Products
Kinney. Mfg. Co. \$6 non-cum.
Kresge. (S. s.) Co. (reduced)Kress. (S. H.) \& Co., common
K\% special preferredKroger Grocery \& Baking-
$6 \%$. st preferred (quar.)
$\qquad$
$\qquad$
Liclede-Christy Clay Products Co-
Laclede-Christy Clay Products Co-
'\% nreferred , quar.)
Lake Shone Mines. Ltd. (quar.)
Lambton Loan \& Invest. Co. (Sarnia, Ont.)
Semi-annual
Extra - Sessions Co. common
Lamson \&: Sessions C
$\$ 2.50$ preferred (qu
Landis Machine Co.
Landis Machine Co-
$7 \%$ preferred (quar
Lane-Wells Co. (irregular)



gitized for FRASER

Name of Company
Securities Acceptance Corp.6\% preferred (quar.)
Seeman Brothers, Inc.---
Serrick Corp. class A (quar.)
Class B B -Class B B
Shamrock Oil
$6 \%$ Gas, $6 \%$ pdd. $(s-a)$

 Servin-williams of Canada$7 \%$ preferred (quar.) -
Sherritt Gordon Mines, (interim) Sigma: Mines (Quebec), (interim)
Simonds Saw \& Steel Co. (year-end) Simonds Saw \& Steel Co. (year-end)
Simmons Company (year--
siscoo Gold Mines, Ltd. (quar.) Skelly Oil Co. (irregular)
Sloss-Sheffield Steed \& Iron (year-end) - --Snider Packing Corp. (
Sonotone Corporation ---
Solar Aircraft Co. common (year-end) 50 c convertible preferred A (s-a)........ South Porto Rico Sugar, common (interim.)Southeastern Greyhound Lines, com. (quar.) $6 \%$ non-cumulative preferred (quar.)
$6 \%$
convertible preferred (quar.) $6 \%$ convertible preferred (quar.)
$6 \%$ convertible preferred (quar.) 6\% 2nd preferred (quar.) $5 \%$ original preferred (quar.),
$51 / 2 \%$ preferred $C$ (quar.)
 Sovereign Investors (quar.) --
Southern Natural Gas (year-end) Suthern Pacific Co. (resumed)
 Southland royalty Co. (quar.)
Southwestern Life Ins. (Dallas, Tex.) (quar.) $6 \%$ convertible preferred (quar.)
Spencer Kellogg \& Sons (reduced) Spieger, Inc., $\$ 4.50$ conv, preferred (quar.)
springfield Fire \& Marine Ins. Co. (quar.).

 $\$ 5$ preferred (quar.)
$7 \%$ preferred (s-a)
tandard Brands $\$ 4.50$ preferred (quar.) Standard Brands $\$ 4.50$ preferred (quar.)
Standard National Corp. $7 \%$ ped.........
Standard Oil Co. (California) (year-end) Extra
Standard Oil of Kentacky (quar.)
tanderd Oil Co. (N J) ( Extra
$\left.\begin{array}{c}\text { Standard } \\ \text { Extra } \\ \text { O. (Ohio), common (quar.) }\end{array}\right)$

 Stedman Bro
$6 \%$ conver Sterchi. Bros. Stores, $6 \%$ preferred (quar.) Sterling Brewers (year-end) --Stewart-Warner Corp. (s-a)-
Stix, Baer \& Fuller Co. (resumed) Stone \& Webster, Inc. (year-end)--
Strawbridge \& Clothier $\$ 5$ pfd. (accum Strawbridge \& Clothier $\$ 5$ pfd. (accum.)
Sun Oil Co (quar.) Sunshine Mining Co. (qu
Sutherland Paper (quar.)
Swift \& Co. (quar.)
Sycamore-Hammond Realty-
61/2\% preferred (quar.)
Sylvanite Gold Mines Ltd. (quar.)
Tacony + Palmyra Bridge com.' (quar.) class A (quar.)-
5\% preferred (quar.)
Talcott (James), Inc., com. (quar.)
 Tamblynn (G.) Ltd., common (quar.)
$5 \%$ preferred (quar.)
Tavior-Wharton Iron \& Steel (year-end) Tecumseh Products
Telephone Bond \& Sh.
$7 \%$ 1st pfd. (accum.) ennessee Corporatio
Texas Gompany (quar.) -.....
Extra Sulphur quar.)
Texas \& Pacific Ry. (resumed
Texas \& Pacific Ry, (resumed)
Texas Pacific Land Trust (year
Subsidiary shares (year end)
Texon Oil \& Land
Thermoid Co. com. (year-end)
\$3. preferred (quar.
Thompson Products, Inc., common
$\$ 5$ convertible preferred (quar.)
$\$ 5$ convertible preferred (quar.)
Time, Inc. year-end).-............. $\$ 1.40$ convertible preferred (quar.)
 Coranto Elevators, $51 / 4 \%$ pfd. (quar.) Traders Finance, $6 \%$ preferred A (quar.)
Transue \& Williams steel Forging (year-end) Transwestern oil Co. (initial)
Trion Company, common (quar.) $7 \%$ preferred (quar.) Truax-Traer Conal com.
 Twin Dise Clutch Co. (quar.) Union Carbide \& Carbon Union Investment Co. (year-end)
Union Pacific RR. Co. (quar.)
Union Sugar Co. Union Wire Rope Corp. (quar.) ---.-....-.-. United Aircraft Products, Inc., com. (quar.)


United Carbide \& Carbon--1.-
United Elastic Corp. (quar.)
nited Fuel Investments, Ltd.
United Gas \& Elec. Corp. com. (year-end)
United Gas Improvement, common $\$ 5$ preferred (quar.)

Yer
share payben NNAM -



Wisconsin Poiver Name of Company
preferred
preferred
preceumulated) Woodward Governor Co cquar
$7 \%$ preferred (quar. )
Woolworth (F. W.), Ltd., $6 \%$ pfd. (year-end) Amer. deposit rets. for $6 \%$ pfd. regis.--
Worthington Pump \& Machinery Corp.--
$41 / 2 / 2$ prior preferred (quar.) Wright Aeronautical Corp. (year-end. Wright-Hargreaves Mines, Ltd. (quar.),
Yarer $\&$ Towne Mfg.. (year-end)
Year-end
$6 \%$ class A (accumulated)
$6 \%$ class
Class.
$7 \%$ prefe
$7 \%$ preferred (quar.)
Yellow Truck \& Coach Mfg., common$51 / 2 \%$ preferred $A$ Tube, common
Youngstown steel Door (resumed)
Zion's co-operative mercantile Institution-

## *Transfer books not closed for this dividend.

PPayable in Canadian iunds tax
resident tax, $15 \%$ : resident tax. $2 \%$. a Less British income tax.

## Auction Sales

## Transacted

 day, Dec. 2:Moston Athenaeum ( $\$ 300$ par 55 Muirhead \& Holway, Inc., common vte. coupon December, 1940, and sub on; 10 Marshfield
Country Club, Inc. $\$ 50$ par) 35 Air Country Club, Inc. ( $\$ 50$ par): 35 Air Container Co.
common B; 100 Ar Container Co., common; 806 The Equity Development Corp., common; 360 Th
Equity Development Corp, preferred ( $\$ 100$ par); 100 Equity Development Corp, preferred ( $\$ 100$ par); 100
Kreuger \& Toll Co. (20 crowns par); 225 Safetyseal
Inc., common B; 50 Palmer Inventions, Inc. 5,000
25
1
1 Branscontinental Air Transportation Inc. ( $\$ 1$ par)-- Athenaeum ( $\$ 300$ par)
$\$ 160$ Associated General Utilities Inc., 1961;-8 Asscilater Associated Gentral Utilities Inc., 1961; 8 Associate
General Utilities
5 vtc.; 100 Cinecolor $(\$ 1 / 2$
5 Mid Ketteman Oil ( $\$ 1$ par); 30 Temblor Oil $(\$ 5$7 Boston Chamher of Commerce Realty Trust, prior pfd

10
$\$ 4,000$
American Yvette. Co., Inc. (\$1 par)-......... 1100 par)
St. Louis \& San Francisco Rwy. Co., com.
Public Utility Carp. com (\$1 par): 100 Nationa
Short-Term Securities Corp, class A (\$1 par); 40
Selected Industries, Inc., common (\$1 par); 40 Selected Industries, Inc., common (\$1 par); 40
Selected Industries, Inc., warrants; 60 Seaboard
Airline Ry. Co. common; 1 United Founders Corp.; Airine Ry. Co. common; 1 United Founders Corp.
20 United States Electical Power Corp ( $\$ 1$ par)
50 Utilities Power \& Light claws A ( $\$ 1$ par)
110 San-Man Chocolate Co., common ( $\$ 100$ par) 10 Community Re-Setllement Corp ( $\$ 50$ par); Broad BONDS
20,000 Butlers Point Associates, Inc., notes, Nov. 1, 1943 $\$ 2010$
Transacted by Barnes \& Lofland, Philadelphia on Wednesday, Dec. 2
Shares
stocis
Voting trust cerifificate issued by Fidelity Phila. Trust Co under voting trust agreement dated Nov. 1,1930
relating to $17 / 90$ interest in 100 shares of the apital stock of Union Ore Company a Michigan corporation, sad corporation holding title to certain
mineral rights and lands situated in ontonagon
(Gogebic) Keweenaw and Margutte

$\qquad$ $\$ 6110$
110
110
211
510
51
110
110
11
11

$\$ 2,10$

\} $22510 t$
$\begin{array}{rlr}\text { BONDS } \\ \$ 1,000 & \text { Radnor Hunt } 2 \% & \text { 1941, ext. to } 1-1-51 \\ 70 & \text { Lincoln Aircraft Co., } \text { Inc. (no par) } & \$ \text { per Lo } \\ & \$ 11510 \\ 10\end{array}$

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now cer tifying 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

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| - 率 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Argentina, peso- | \$ | \$ | 8 | \$ | \$ | \$ |
| Official | .297733* | .297733* | .297733* | ،297733* | .297733** | .297733** |
| Free | .237044* | .237044** | .237044** | .237044* | .237044* | .237044* |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Free | 3.215033 | 3.215033 | 2.215033 | 3.215033 | 3.215033 | 2.215033 |
| Brazil, cruzeiro-Officlal |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Canada, dollar- . 000090 |  |  |  |  |  |  |
| Official | . 909090 | . 909090 | . 909090 | . 909090 | . 909090 | . 909090 |
| Free | . 881964 | . 881015 | . 880156 | . 880703 | . 880781 | . 881328 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | 4.035000 | 4.035000 | 4.035000 | 4.035000 | 4.035000 | 4.035000 |
| Free (British) rupee | 4.035000 | 4.035000 | ${ }^{4.035000}$ | $\begin{array}{r}4.035000 \\ \\ \\ \hline\end{array}$ | $\begin{array}{r}4.035000 \\ \\ \\ \\ \hline 1215\end{array}$ | 4.035000 301215 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Official | . 909090 | . 909090 | . 909090 | . 909090 | . 909090 | . 909090 |
| Free | . 879583 | . 878541 | . 877708 | . 878333 | . 878541 | . 878750 |
| New Zealand, pound | 3.227833 | 3.227833 | 3.227833 | 3.227833 | 3.227833. | 3.227833 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Noncontrolled | ${ }^{6} 527340^{*}$ | . $527340^{*}$ | . $527340^{*}$ | . 527340 * | . $527340 *$ | . $527340 *$ |

# General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS 

, Abraham \& Straus, Inc.-Earnings-


| Gross profit on sales Depreciation repairs on indebtedness and amort. of debt exp Other deductions (net) Provision for normal tax and surtax Provision for excess profits tax. |
| :---: |
|  |  |
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; Net profit $\quad \begin{gathered}\text { Comparative Balance Shet }\end{gathered}$
Assets- demand deposit and on hand
Cash on Customers ' acco
Merchandis

## Sunchry dethors Real estate not

Real estate no
Investhente
Fixed assets
Fixed assets
Deferred eharges
Goodwill

| Liabilities- <br> Accounts payable (trade) $\qquad$ <br> Accrued liabilities <br> Sundry creditors <br> Notes payable to bank, $2 \%$ (1945) 15 -year $3 \%$ notes, 1950 <br> assessments of taxes $4^{3}{ }^{2}$ in cumulatíve preferred stock ( $\$ 100$ par) ©Common stock |  |
| :---: | :---: |
|  |  |
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|  |  |
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|  |  |
|  |  |

Accounts payable

| \$947,013 | \$601,650 |
| :---: | :---: |
| 193,343 | +192,616 |
| O22 | 15. |
| 13,349 | 14,872 |
| 112,000 | 44,00 |
| 138,000 | 26,00 |
| \$288,896 | \$145,6 | $\$ 16,504,233$







Net sales
Cost
and

patent \& \& ory.alty devel.,
Depr. $\&$ lease
Comm Comm. \& Coase amortiz. and branh expense
other
adilling,
adrin. expenses. Operating income
Other income

Troval income Prov. for contingen
Subsid. dividends
Snterest
Less. on forgn. exch., net Prov. for Conadian inc.
\& excess Prov, loss French sub.. Net profit

Surplus
Earn. per sh. common-
commencing September, 1947. The proceeds were used to reimburse the treasury for plant expansion.-V. 156, p. 74.

Acme Wire Co.-25-Cent Common Dividend-
A dividend of 25 cents per share hás been declared on the common
stock, payabere Dee. 15 tu holders of record Nov, 30 . Similiar distribu-
tions were made on 15 and Nov. 14, ,ast, as compared with 50

Adams Express Co.-30-Cent Year-End Dividend-
The board of management on Dec. 1 declared a year--ind dividend
30 cents per share on the commun stock, payable Dec. 32 to holders
 June. 26, last; 30 eents on Dec. 23, 1941; and 15 cents each on $J$
and Nov. 7 , 1941.-V. 156, p. 1947.
Aircraft Accessories Corp.-15-Cent Dividend-
A dividend of 15 cents per share has been declared on the common
stock, par 50 cents, payale Dec. 18 to holders of recori inec. 11 . An stock, par 50 cent
initial 1 istribiution

- V. 156, p. 862 .



 Offers to Purchase Bonds Prior to Maturity-
According to C.E. A. McCarthy, Vice-President and Secretary, the
company has deposited with Guaranty Trust Co. of New York, company has deposite first consolidated mortgage, dated Dec. 1, 1913,
porate trustee under its for porate trustee under its first consolidated morttage, dated Dec. 1, 1913,
cash sufficient to pay the principal and interest to maturity, Dec. 1. 1943, of the entire amount of bonds issued thereunder and out-
standing in the hands of the public, and the Guaranty Trust co. of standing in the hands of the public, and the Guaranty Trust co. of
New York and Guy Cary, trustees of said mortgage, have extcuted an instrument of satisfaction of the Indenture.
The Alabama Great Southern RR. offers to purchase for retire-
ment its first consolidated mortgage series. A $5 \%$, bonds at $1041 / \% \%$ of principal amount flat, and its firstit consolidated mortgage series B
4// bonds at $1031 / 2 / \%$ of principal amount flat, at any time to and 4/6 bonds at $1031 / 2 \%$ of principal amount flat, at any time to and
including Dec. 23,1942 . All bolders of such bonds desiring to take
advantage of this offer must present the same, with interest coupons advantage of this offer must present the same, with interest, coupo
due June 1 and Dec. 1, 1943, attached, at the Guaranty Trust Co. of
New York, 140 Broadway, N. Y. City, on or before 3 o'clock P. M (E.W.T.), Dec. $23,1942$.
Trustee Appointed

The Guaranty Trust Co. of New York has been appointed trustee and paying agent under the above company's first mortgage dated
Nov. 1,1942 securing $\$ 9500,000$ principal amount of first mortgage
31/
Allegheny-Ludlum Steel Co.-Year-End Dividend-
A year-end dividend of 45 cents per share has been declared on the
common stock, payable Dec. 29 to holders of record Dec. 10. This is in addition to the dividend of 35 cents per share, previously declared on this issue, payable Dec. 23 to holders of record Dec. 7 . Distribu-
tions of 35 cents per share were also made on June 30 and Sept. 30 , last, as compared with 50 cents on March 31, 1942 . Payments during,
1941 were as follows: April 15, July 2 and Sept. 30 , 50 cents each, 1941 were as follows: April 15, July 2 and Sept. 30,50 cents each,
and Dec. 22 , a year-end of 75 cents.-V. 156, p. 1856.
Allis Chalmers Manufacturing Co.-Special Offering Allis Chalmers Manufacturing Co.-Special Offering-
Shearson, Hammill \& Co. made a special offering Nov. 20 on the New York Stock Exchange of 16,000 shares of common stock (no par). The offering price was $251 / 2$, with 50 cents commission allowed.-V. 156, p. 1736

Aluminum Goods Mfg. Co.-40-Cent Dividend-

## A dividend of 40 cents per share has been declared on the common

 stock, payable Dec. 22 to holders of record Dec. 7 . Distributionsof 15 cents each were made on this issue on April 1 , July 1 and
Sept. 30, last. Payments during 1941 were as follows: April 15, Sept.
15 cents; July 1,25 cents; Oct. 1,20 cents, and Dec. 20,40 cents.
V. 154, p. 1373 .
American Airlines, Inc.- $\$ 1.50$ Common Dividend-
A dividend of, $\$ 1.50$ per share has been declared on the common
stock par $\$ 10$, payable Dec. 22 to holders of record Dec. 5 . A similar stock, par $\$ 10$, payable Dec. 22 to holders of record Dec. 5 . A similar
distribution was made on this issue on Dec. 22, last year, as com distribution was made on this
jared with $\$ 1$ on Dec, 26,1940 ,

## - Traffic Gains-

The corporation flew 645,966,130 pound miles of air express in October. according to M. D.-Miller, manager of air mail, air express
and freight. This total, when compared with the $239,014,777$ pound miles flown in the corresponding month of 1941, shows an increas of
months of 1942 Was $4,749,577,129.9$ contrasted with $2,130,105,465$ pound miles flown durin
$122 \%$, -V. 156, p, 1856 .

## American Export Airlines, Inc.-Transfer Agent-

The Manufacturers Trust Co. has been appointed transfer agent
for the capital stock of the above corporation, effective Dtc. 1,1942,
 p. 818.

American Export Lines, Inc.-Registrar-
The National City Bank of New York has. been appointed registrar
for the common and $5 \%$ cumulative preferred stock, effective Dec. 1 1942.-V. 156, p. 1856 .

American-Hawaiian Steamship Co.-75-Cent Div.The directors have declared a dividend of 75 cents per share on
the. common stock, par $\$ 10$, payable Dec. 15 to holders of. record
Dec... S. Similar payments. were made on. March 31. June- 30 andSept. 30 . last. Dasbursements during 1941 were as follows: Marc
31, 50 cents; June $30, \$ 1.50$; Sept. $30, \$ 1$, and Dec. 29 , $\$ 2$.

| Consolidated Income Accou |  |  |  |
| :---: | :---: | :---: | :---: |
| 9 Months Ended Sept. 30Operating revenue $\qquad$ | 1942 |  |  |
|  | 硣 | 17. | \$15,997,3 |
| Operating revenue Operating exps. (excluding d | 4,582,283 | 11,854,96 | 12,661,6 |
| Profit Other credits | ,752,7 | \$5,872,916 |  |
|  | 575,4 | 363,7 | 361 |
| Profit <br> Provision for depreciation Provision for contingencies | 328, |  |  |
|  | 345,05 | 435,5 |  |
|  | 250,00 | 250, |  |
| Profit | ,733,21 | ,55 | \$3,148,262 |
|  |  |  |  |
| Total profit | 5,733,21 |  |  |
| Provision for Federal taxes: <br> Normal income tax and surtax.-) <br> Excess profits tax |  |  |  |
|  |  |  | 059 |
|  | 4,455,000 | 2,566 |  |
| Post-war refund of $10 \%$ of excess profits tax $\qquad$ | Cr400,000 |  |  |
| Net profitDividends paid | \$1,678,215 | \$2,056,149 | , |
|  | 962,100. | 1,307,400 | 654,750 |
| $\dagger$ Earnings per share--------------- | \$3.94 | \$4.72 | \$6.28 |
| ${ }^{\circ}$ Proceeds from sale of seven ships in excess of book value. TOn 435,800 shares of capital stock (par \$10) in 1940 and 1941, and 425,700 shares in 1942. |  |  |  |

## Assets- 1941



## Total

$25,264,342 \$ 21,279,710$
Capital stock ( $\$ 10$ par)
completed voyages
compents
Reserves for insurance
Reserves for Federal taxe

Earned surplus
$\overline{\$ 25,264,342} \xlongequal[\$ 21,279,710]{ }$
*After reserve for depreciation of $\$ 13,341,437$ in 1941 and $\$ 11,553,321$
in 1942 . reserve for depreciation of $\$ 395,230$ in 1941 and $\$ 385,843$ in
1942.
\$Right to receive non-interest bearing, non-negotiable
ernment bonds as post-war refund of excess profits tax.
§Deposited with Treasurer of United States as collateral under lease
agreement.
$4 \neq$ Not including 64,200 shares in 1941 and 74,300 shares in 1942 in
treasury.
IAfter reserve of $\$ 2,222,472$ in 1941 and $\$ 2,235,081$ in 1942 .

- V. 156 , p. 747,952 .
American Forging \& Socket Co.-Earnings-
1939
$\begin{array}{llllll}\text { Sales, less returns, al- } & & & & & \\ \text { lowances and discount } & \$ 1,315,044 & \$ 3,025,028 & \$ 1,794,954 & \$ 1,702,429 \\ \text { Cost } & & \$, 1,464,944 & 1,348,451\end{array}$ Cost of goods sold...
Admin $\begin{aligned} & \text { Admin., sell, and en- } \\ & \text { gineering expenses-191,842 }\end{aligned} \quad 207,945 \quad 234,396 \quad 249,158$
 Profit Int. and misc. exp...Net profit
Divs. paid in cash
Earn, per sh. on 231,400
 Earn. per sh. on 231,400
shs. cap. stk. (par $\$ 1$ )
Assets-Cash, $\$ 57,312$; trade accounts receivable " (less reserve) Assets-Cash, $\$ 57,312$, trade accounts receivable (less reserve),
$\$ 101,530$ amounts recevable from U. S. Government for plant facilities, $\$ 144,670 ;$ inventories, $\$ 280,70$, equipment, $\$ 562,902$; patents, $\$ 1$;
$\$ 2,596 ;$ pproperty, plant and deferred expenses on war production contracts, $\$ 111,273 ;$ insurance
and taxes, $\$ 8,280$; inventory of office supplies, $\$ 2,131 ;$ total, $\$ 1,271,423$. Liabilities-Notes payable to banks, $\$ 111,000 ;$ trade accounts pay-
able, salaries, wages, and miscellaneous, $\$ 271,253$; accrued taxes and interest, $\$ 13,591$; common stock ( $\$ 1$ par), $\$ 231,400$; capital surplus, $\$ 410,000$; earned surplus, $\$ 234,178 ;$ total, $\$ 1,271,423$. 9 p. 951 .
American Home Products Corp.-Omits Extra Div.The directors on Nov. 25 declared the regular monthly dividend of 20 cents per share on the capital stock, payable Jan. 2 to holders
of record Dec. 14. No action was taken on an extra dividend usually payable in December.
On DDec. 24 , last, an extra of 40 cents per share was paid, as
compared with one of 30 cents on Dec. 23 , 1940, and an extra of compared with one of 30 cents on Dec. 23,1940 , and an extra
25 cents on Dec. 23,1939 .
The last regular monthly payment of 20 cents per share was made Acquisition
Acquisition- In order to meet increased war-time demand for sulfa drugs and In order to meet increased war-time demand for sulfa drugs and
other pharmaceuticals, this company has acquired the Harmon Color Works of East Paterson, N. J., which it will operate as a wholly
owned subsidiary. owned subsidiary.
The Harmon concern has been a major factor in the production of vat dyes for the automobile industry and much or its equipment
been left idle by the cessation of automobile production. Its. output of colors for the paint, printing
will be continued. The American Home Products Co. has issued 18,000 share
stock in exchange for $100 \%$ of Harmon stock.-V. 156, p. 1571

American Locomotive Co.-Accumulated DividendThe directors have declared a dividend of $\$ 1.75$ per share on
account of accumulations on the $7 \%$ preferred stock, payable Dec. 22 account of accumulations on the $7 \%$ preferred stack
to holders of record Dec. 9 . Similar distributions were made on
 American Maize-Products Co.-Extra DistributionAn extra dividend of 25 cents per share and the regular quarterly

 American Public̀ Service Co. (\& Subs.) - EarningsPeriod End. Sept. $30-$
Iotal oper. revenues Oprection
Maintenance Mapintrenannee
Depreciation
 Other taxes
tCharges
inctill lill of

Net operating income
Other incoune
Gross income
Amort: of debt discount General expense
 stock of West Texas
Utilities Co. held by



 rexas tuilities had not had the tenefit for tax purposes of deductions
for di.connt, call premium and expense resulting from the refinncing:
 Periocd End. Sept. 30
Total income
 Other taxes $\begin{array}{cccc}\text { Statement of Company } & \text { Only } & \\ 192-3 \text { Mos.-1941 } & 1942-9 & \text { Mos. } & 1941 \\ \$ 196,557 & \$ 170,501 & \$ 589,609 & \$ 511,502 \\ 2,008 & 1,477 & 7,459 & 6,904 \\ 24,766 & 10,831 & 47,384 & 22,398 \\ 618 & 1,299 & 10,152 & 2,108\end{array}$
 the Revenue Act of 1942 .
Note-Dividend requirements at a full cumulative rate for a three
monthe period on 79,746 shares of American Public Service Co ", preferred stock outstanding sept. 30,1942 amounted to $\$ 139,555$. Cividend arrears, were paid. sept. 21,1942, and a dividend of $\$ 5$
cier share, including $\$ 3.25$. $\$$ per share on divider ber share, including $\$ 3.25$ per share on dividend arrears, was
dectared on Nov. 19. payable Dec. 10,1942 Cumulative dividends not ceclared or reserved for. in the accounts of the company at Sept.
$t 942$, amounted to $\$ 3,468,951$, or $\$ 43.50$ per share.-V. 156, p. 1947.
American Safety Razor Co.-25-Cent DividendA special dividend of 25 cents per share has been declarect on the
common stoct, payable Dec. 21 to holders of record Dec. 8 . Distibutions of like amount were paid on this issue on May is an
Ifov, 16, last, and on May 15 and Nov. 15, 1941.-V. 156, p. 1857.
American Seating Co.-50-Cent Common DividendA dividend of 50 cents per share has been declared on the common stock, no pax, payable Dec. 22 to holders of record Dec. 7. A similar
distribution was made on July 27 , last, and on July is 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 com-
non 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 81 on Dec, 23, 1939 , In addition. quartery
cistributions of 50 cents per share have been made from May 31 , 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 Handbaok-
The corporation has issued a special "Licensee Handbook" describing. Which is to provide an added incentive for the production of
kerviceable rayon fabrics containing "Crown" rayon yarns and staple fibers. The handiook is furnished as a guide and reference book
to each firm that is licensed to make "Crown" Tested rayon fabrics. an addition, a limited number of copies is available for distribution
o other textile companies interested in studying the stand shed under the new "Crown" Tested Plan and the tests that are

American Water Works \& Electric Co., Inc.-Outputfor the weel ended Nov. 28, 1942, totaled $75,577,000$ kwh.; an increase for the week ended Nov. 28,1942 , totaled $75,577,000 \mathrm{kwh}$.; an increase
ot $9.32 \%$ over the output of $69,136,300 \mathrm{kwh}$, for the corresponding Comparative ta


Output in October $7 \%$ Over a Year Ago-
The power output of the electric subsidiaries of the company for $308,807,579 \mathrm{kwh}$. for the corresponding month of 1941, an increase For the 10 months ending Oct. 31,1942, power output totaled
3. $118,814,675 \mathrm{k}$ wh., as against $2,73,507,688 \mathrm{kwh}$. for the same period
last year, an increase of $14^{\prime} \mathrm{V}$. $156, \mathrm{p}$. 1947 .

## Anaconda Copper Mining Co.-Year-End Dividend -

 The directors have declared a year-end dividend of \$1 per. shareon the common stock, payable Dec. 21 to holders of record Dec. 8 .
Distributions of 50 cents each were made on Mari: 23 , June 29 and Distributions of 50 cents each were made on Mariz. 23, June 29 and,
Sept. 21, last.. Paments daring. 1911 were - Rs follows: March 24 ,
Junie 23 nald Sept. 22, 50 cents each, and on Dec. 22, $\$ 1 .-$ V. 156 ,

Anaconda Wire \& Cable Co.-Earnings-

## 9 Months Ended Sept. 30

| Out tanding shares of capital stock | 1942 | 1941 |
| :--- | :--- | :--- | :--- |

 tases and reserve for contingencies.
Note-The report states that the above preliminary estimate of net
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 distribution was made on Oct. holders of record Dec. 11 . A similar


Andes Copper Mining Co.-25-Cent DividendThe directors have declared a dividend of 25 cents per share on
the capital. stok, payable Dec. 18 to holders of record Dec.. 8 . A
like amount has, been paid each quarter since and including pec.
17, 1940.-V. 155, p. 2178 . A. P. W. Paper Co., Inc. (\& Subs.)-Earnings: Period-
Net sales
Cost of sa


Net profit


## A. P.W. Properties; Inc.-Earnings-

| 3 Mös. End. Sept. 30- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Rental from A. P. W. |  |  |  |  |
| Praper Coi, Inc., | \$8,235. | \$7,894 | \$8,296 | \$6,698 |
| Interest earned | 255 | 169 | 33. | 33 |
| Total income | \$8,490 | \$8,063 | 38,329 | \$6,731 |
| Administrative exps. | 381 | 501 | 966 | 380 |
| Taxes | 1,787 | 1,712. | 1,716 | 1,717. |
| Depreciation | 2,070 | 1,682 | 1,679 | 1,666 |
| Net profit | \$4,252 | \$4,168 | \$3,968 | \$2,967 |
| Earn. surp. June 30 | 1.3,682 | -5,090 | 4,585 | 3,332 |
| Total surplusDividends declared: |  |  |  |  |
|  |  |  |  |  |
| Class A stock | 5,684, | 5,720 | 2.322 | ${ }_{2,112}$ |
| Class B stock | 2,222 | 2,222 | 2,222 | 2,222 |

## Class. B stock._- Div. pay. pending iss Ance of stock. Adiust. 1940 Fed. in

 Note-The A. P. W. Propertles, Inc., was organized-under the plan
or 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. jut
north of the Liberty mill, the storage warehouse and office building erected upon it, together with the two sealing machines used by the
A. F. 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
oxpenses. to provide $4^{\prime} c$ dividends on all of the outstanding class A mock, and $6 \%$ dividends on all of the outstanding class B chares

Arkansas-Missouri Power Corp. - To Pay 35-Cent Dividend on Common Shares-
The directars on Nov, 24 declared a dividend of 35 cents per share The directars 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 Jume 16 , last, a distribution of, 25 cents per share wa made
n the common stock, as against 50 cents on Dec. 15,1941 , and on the common stock, as against 50 cents on Dec,
20 tents on June $16,1941 .-\mathrm{V} .156$, p. 952 .
arms
Armstrong Cork Co.-35-Cent Dividendmon stock, payable Dec. 2de on March 3, June 1 . Sept. 1 and Dec. 1 ,
of 25 cents each were made on
last. Payments during 1941 Were as follows. March 3 and June 2 ,


## Arnold Constable Corp.-12 1,2 -Cent Dividend-

A cividend of $121 / 2$ cents per share has been declared on the com-
mon 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 JJan. $27,1942,12 / 1 /$ cents each on
March 25, June 27 and Sept. 24,1941 , and 25 cents on Jan. 27,1941 March 25, Junfe 27
$-\mathrm{V} .156, \mathrm{p}, 145$.
Arrow-Hart \& Hegeman Electric Co.- $\$ 1.50$ Dividend The directors have declared a year-end dividend of $\$ 1.50$ per share
n 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
ct. 1. last: Distributions during 1941 were as follows: April 1, July 1 Oct. 1. last: Distributions during 1941 were as follows: April 1, July
and Oct,, 50 cents each, and Dec. 18, a year-cnd of $\$ 1.75$ - V. 156,
FAssociated Breweries of Canada, Ltd.- 50 -Cent Div A dividend of 50 cents per share has been declared on the common
stock, no par-value, payabte 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 , ${ }^{\mathrm{p}}$. ' 1008 .
Associates Investment Co. (\& Subs.) EarningsGross income from operations

Net income from opcrations
ther income credits


$\begin{array}{llll}1942 & 1941 & 1940 \\ \$ 5,9019 & 1910 \\ 2,414,226 & \$ 8,244,235 & \$ 7,399 ; 480 & 3,840,5077\end{array}$ |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| Gerest on notes pay. \& other oblig. |  |  |
| $\$ 3,693,830$ | $\$ 4,095,461 \cdots$ | $\$ 3,614,893$ |

 $\begin{array}{lllll}\text { Cash1 divs. paid on pret. capit. stock } & 308,500 & 367,491 & 324,600 \\ \text { Cash divs. paid on com. capit. stock } & 652,152 & 685,121 & 665,871\end{array}$ Undistributed net inc. for period $\overline{\$ 1,025,196}$. $\$ 683,025$ : $\$ 1,246,675$ Earnings per sharie on 456,747 shs.

$$
{ }^{5} \text { Including } \$ 549,000 \text { excess profits tax. }
$$

Note-It is contemplated that consolidated Federal income and excess profits tax returns will be filed and since the excess protits,
eredit of Associates Investment Co. and wholly owned inance - c . idiaries exceeds their taxable net income the anticipated excess profits
tax on a consolidated basis is being allocated to the non-consolidated tax on a consolidated basis is being allocated to the non-consolidated
subsidiaries in proportion to their' adjusted extess "profits net" inicome


Associated Telephone \& Telegraph Co.-Earnings of Company only-


Balance, Sept." 30
${ }^{\text {DDeficit. }}$ Balance Sheet, Sept,

 | Investments |
| :---: |
| Patents, pa |

$\begin{array}{r}856.544 \\ 5.518 \\ 260.20 \\ 319.427 \\ 1.336 \\ \hline\end{array}$
Total

 \$4 preferred cumul, stock (no par)-
Class a cumul. and partic. (no par
Common stock
Due to subsidiary
Accounts
Accounts payable
Accrued taxes
Accrued
Reserves
oSurplus
Surplus
CapitaI surplus
$\begin{array}{r}1,368.46 \\ 11,038,308 \\ 11,546,000 \\ \hline\end{array}$

Earned surplus
$\begin{array}{lll}1.321 .636 & 1.321,636 \\ 1,081,406 & 205,58\end{array}$

Atchison, Topeka \& Santa Fe Ry.-Earnings of System (mncludes The Atchison, Topeka \& Santa Fe Ry., Gulp, Colorado \&
Santa Fe Ry:; Panhandle \& Santa Fe Ry.)〔Period End. Oct. 31- 1942-Month-1941 1942-10 Mos-1941 Railway oper. revenues $37,793,488 \quad 21,996,651 \quad 291,408,561 \quad 184,206,437$ $\begin{array}{lllllll}\text { Rather debits or credits } & \text { Dr } 249,919 & \text { Cr } 1744,686 & \text { Dr } 2,279,882 & & \text { Dr92 }\end{array}$ $\begin{array}{lllllll}{ }^{4} \text { Railway tax accruals } & 7,993,756 & 2,607,282 & 62,339,957 & 23,372,362\end{array}$ $\begin{array}{llllll}\text { Net ry. oper } & \text { income } & 11,315,723 & 3,567,222 & 64,522,435 & 33,445,509\end{array}$ *Rallway tax accruals for month of October, 1042 , include $\$ 5,621,000$
Federal income tax compared with $\$ 1,024,000$ Federal income tax in 1941. Railway tax accruals for the 10 months ended Oct. 31 , 1942 include $\$ 45,324,330$ Federal income tax compared with " $\$ 9,693,000$
Federal income tax in 1941.-V. 156, p. 1948.


## Stock and Bond Sales «» New York Stock Exchange DAILY - WEEKLY - YEARLY

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

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


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

| $\begin{gathered} \text { Baturdayy } \\ \text { Nov. } 2 \times \end{gathered}$ | Monday <br> Nov. 3 | $\underset{\substack{\text { TOW ANO HIM } \\ \text { Pec. } 1}}{ }$ | WALE PRICESS Wednexday Dec. 2 | Thursday Dec. . | $\begin{gathered} \text { Frididy } \\ \mathbf{D e e}, \end{gathered}$ | Sastes for the Week | stocks <br> NEW YORE STOCK EXCHANGE | Lowest | $\begin{aligned} & \text { January } \\ & \text {--share Lotb } \end{aligned}$ Highest |  | revious |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| s per share | \% per share | $s$ per | $t$ per sha | t per sh | - per shara |  |  | 3 per share | s per share | er share | share |
| ${ }^{9 / 8} 8{ }^{91 / 8}$ | 9.9 | $9{ }^{9}$ | ${ }^{876}$ | ${ }^{87}{ }^{7}{ }^{\text {a }}$ | "87\% 916 | 1,500 | Ameriean Bank Note 10 | $5{ }^{5} \mathrm{~F}$ Jan 2 | $91 / 4$ Oct 26. | $5^{1 / 2}$. Apr | 97/4 Aug |
|  | ${ }_{6}^{481 / 2 / 8} \cdot \frac{483}{}$ |  |  |  |  | 380 | ${ }^{6} \mathbf{6}$. preferr | ${ }^{3}$ | 49. Nov 20 | 413/. Dec | 71/2 Dee |
| ${ }^{28}{ }^{5 / 9}$ | 281/2 $2881 / 2$ | $283{ }^{29}$ | $41 / 2$ 29 <br> 8  <br> 8  | ${ }^{28}$ | ${ }_{29}{ }^{4.4} \quad 294$ | 100 3,000 | American Bosch corp--No par |  |  |  |  |
| 126.126 | *127 1281/2 | 128 | ${ }^{127}{ }^{27} 128$ | 127.128 | 4127127 | 160 | $5^{1 / 4 \% \%}$ \% conv preferred --100 | 120 Apr | $130 \%$ Feb 10 | 退 $21 / 2 \mathrm{Apr}$ | $130 \% 40$ Oot |
|  |  | 3 |  |  |  | 8,600 5,100 | Amer Cable \& | 1\% Apr $56 \%$ Apr ${ }^{29}$ | \% ${ }^{31 / 2}$ Nov ${ }^{\text {a }}$ Nov 10 |  | ${ }^{3} \%$ Aug |
| 173174 | 173173 | ${ }^{1} 174176$ | ${ }^{17} 174176$ | 174.174 | 174. 176 |  | $\dagger$ Preferred | 159 Mar 12 | 176 Oct | Dec | 185 Jan |
| 23 | $231 / 4$ | $22^{1 / 2} 22^{2}$ | 22 | $23.23^{1+4}$ | 23.23 | 2,200 | American Car \& Fdy - No par | 20 May 20 | $33^{\circ}$ Jan 2 | 23 Apr | 343/4 July |
| . 6 | $64^{3 / 4}$ | "64.643\% |  | $65.65{ }^{6}$ | 63.65 | a | Preferred --100 | $55^{1 / 2}$ May 21 | Jan 13 | 56. Feb |  |
|  | 18.18 .105 .107 | 17\% | 171/4 17 | $173+17$ | $17 \%{ }^{17 \%}$ | 500 | $m$ Chain \& Cable rnc-...No par | 16.0 May 26 | Jan | $1 / 4 \mathrm{Dec}$ | - Jan |
| -105 107 | ${ }^{-105} 107$ | 107 | 105.107 | (103.107 <br> 035 | ${ }^{105} 107$ |  | 5\%\% conv preferred--100 | 105 May 27 | Mar 2 |  |  |
| ${ }^{92} 92$ | 1/4 $911 / 2$ | 911/2 $922^{1 / 2}$ | ${ }^{1} 14.20$ |  |  | 900 | American Chicle - No par | Mar 16 | Dec-4 |  |  |
| ${ }^{815} 4{ }^{15}$ |  | $14 / 1 / 20$ <br> 05 |  |  |  | 100 | - Am Coal Coo of Allegh Co N J- ${ }^{\text {a }}$ | ${ }^{15 / / 9}$ May 25 |  |  |  |
| ${ }^{* 141 / 8} 14{ }^{14}$ | $144^{3 / 4} 141 / 2$ | ${ }^{143}{ }^{3 / 8}$ | ${ }^{1} 14 \quad 14^{1 / 2}$ |  | $14^{1 / 4} \cdot 145^{1 / 4}$ | 1,200 | American Crystal Sugar-10 | 141/4. July 1 | $223^{3 / 4}$ Jain 27 | Feb | $191 / 2$ Aug |
| - $0^{97}$ |  | ${ }_{4}^{4157 / 4}$ |  | 97. 98.8 |  | 10 300 | A\% 1 1st preferred d-100 |  | , $1 / 4 \mathrm{Cot}$ |  |  |
| ${ }^{1,3}+2$ | $17^{17}$ | $17 \%$ |  | ${ }_{1} 3_{4}+1{ }^{12}$ | $1{ }^{13}+1$ | 600 | American Encaustic Tiling-1 | ${ }_{58}{ }_{5}$ Jan 27 | Nov | \%/8. Dec | $17 / 4 \mathrm{Jan}$ |
|  | ${ }_{3}{ }_{2}^{51 / 2}{ }^{51 / 2}{ }^{61 / 2}$ | ${ }_{23}^{6 / 2}$ | $231 / 2$ | ${ }_{231 / 4.24}^{61 / 2}$ | 231/4 23 | 1800 | Amer European Secs- No par |  | 71/2, |  | Aug |
| $1{ }^{1 / 4} 1^{1 / 4}$ | $11 / 4$ | 1/1/6 | 1//9 11/ $^{1 / 6}$ | $1 i_{0} \quad 714$ | 1 1. | 2,100 | Amer \& For:A Power | ${ }_{3}{ }_{2}$ Jan | $1 / 2$ Sep 17 | $\stackrel{\text { Dec }}{\text { en }}$ |  |
| 37/\% 377\% | 371/2 $371 / 2$ | 38 | $38^{1 / 2}$ | 38 场 39 |  | 900 | 57 preferred--.-.-A-No par | $18 \%$ Jan | $43^{3}{ }_{4}$ Oct | 144/4. Feb |  |
| $4{ }^{41 / 4} 41 / 2$ | 4/4.441/2 | ${ }^{33 / 6}$ | 41. | $41 / 2.45$ | ${ }^{45^{\circ}}$ | 1.000 | s7. 2 d preferred A - - - No par | 1/2 Jan | $5 \%$ \% Oct | $1 \%$ Dec | $3{ }^{3 / \mathrm{t}} \mathrm{Jan}$ |
| ${ }_{333} 33.333$ | ${ }_{33}^{32} .321 / 2{ }^{32}$ | ${ }_{33}^{33}$ | 323/4 | $33^{3,4}, 33$, |  | 900 | \$6 preferred- No par | ${ }^{161 / 4}$ Jan 2 | $38{ }^{3} 4$ Oct 8 | 11//6 Apr | ${ }^{243}$ 3/ Sep |
| 33, ${ }^{3}$ |  | ${ }^{333}$ | ${ }^{331 / 8}$ | 232, |  | 1,500 | American. Hawa ilian SS Coo - 10 | Jun 22 | 35. Oct 17 | 29 Feb | 381/2/ Jan |
| ${ }_{*} 3^{21 / 2}{ }^{24}$ |  | $\%_{3}^{21 / 4}{ }^{2 \%}{ }^{2 / 8}$ |  |  |  | 1,200 | American Hide \& Leather -11 $6 \%$ conv preferred | 218 May 26 $32 \% / 24$ Sep 24 | $\begin{aligned} & 31 / 2 \mathrm{Jan} 10 \\ & 36 / 4 \text { Oct } 16 \end{aligned}$ | $\begin{gathered} { }^{2} \quad \text { Dec } \\ 27 \quad \text { May } \end{gathered}$ | 33//2 Aug |
| $51 / 4.411 / 4$ | $\begin{array}{ll}51 & 51 \\ 3\end{array}$ | $51^{1 / 4}$ | $51^{7}$ | $51^{3 / 4} \quad 51^{3} 4$ |  | 11,300. | American Home Products | $\times 36 \%$ Apr 13 | $51 \%$ Dec 2 |  | 51//4 Aug |
|  | $\underset{\times 34^{3 / 3}}{2} \quad 33^{21 / 2}$ | ${ }_{34}^{21 / 2} \quad \frac{2}{341 / 2}$ | ${ }_{3414}^{2}$ |  | 17 ${ }^{17}$ | ${ }^{22,700}$ | American Ice. No par $6 \%$ con-cum preferred |  |  |  | $2 / 8 \mathrm{Sep}$ $30 \% \% \mathrm{Sep}$ Oct |
| ${ }^{4} 4.4{ }^{11 / 8}$ |  | $43 / 8{ }^{3} 3^{3} 8$ | $4{ }^{41 / 4} 8$ |  | 4/88 | 1,500 | Aner Internat Corp.-.-No par | $2^{\frac{3}{4} / \mathrm{Apr}} 14$ | $5_{536}{ }^{3} \mathrm{Nov} 9$ | $21 / 2$ Dec | 4/4. Jan |
| ${ }^{4} 4{ }^{3 / 4}$ | 5.5 | \%4: | 4 | $4{ }^{4 .}$ | $4^{43}+5$ | 100 | American Invest Co of II.--1--1 | ${ }^{45 \%} 9$ Oct 26. | Jan 21 | $61 / 2 \mathrm{Dec}$ | $131 / 6 \mathrm{Jan}$ |
|  | ${ }^{381 / 2} 40$ | ${ }^{81 / 2} 8{ }^{1 / 8}$ | ${ }^{381 / 2} 40$ |  | 391. 39.1 | 50 | 5\% conv preferred | $33^{1 / 2} \mathrm{Mar}{ }^{6}$ | $40 \leq 4$ Nov 20 | 38. Deo |  |
| $8{ }^{818} 82$ |  | $81 / 2$ | ${ }_{881 / 8} 1^{\prime \prime} 83 / 8$ | ${ }_{82} 83$ | $8831 / 48$ | 3,000 600 | American Locomotive - No par Preferred | ${ }_{65}^{6 / 4 .}$ Jun | ${ }_{91}^{101 / 4 \mathrm{Jan}}$ |  | 19\%/4 Jain |
| ${ }^{11} 1^{5 / 4}$ | $113.113_{4}$ | $117 / 12$ | 12 | 12.12 | $10^{15}$ | 1,300 | Amer Mach \& Fdy Co No par | $91 / 2$ Apr 30 | Oct |  | 13\% Jan |
|  |  | ${ }_{19}{ }^{6} 3$ | \% ${ }^{576}$ |  | ${ }^{6}{ }^{6}{ }^{6}$ | 600 2100 |  | 4. May 15 | ${ }_{\text {Nov }}$ |  | ${ }_{23}{ }^{61 / 8} \mathrm{Sep}$ Sec |
| ${ }^{117} 120$ | $1171 / 2117^{1 / 2}$ | $117{ }^{117 / 2}$ | 117/2 | 1171172 | ${ }_{117} 1177^{\circ}$ | ${ }^{2} 10$ | Aner preferred | ${ }_{1131 / 2}^{1 / \mathrm{Feb}} 20$ | ${ }_{119}^{23 / 4 . ~} \mathrm{Feb}$ | ${ }_{111}{ }^{\text {a/a Mar }}$ | 121 Apr |
| $25_{5}, 25^{\frac{1}{5}}$ | ${ }^{4} 25.25$ | $25^{1 / 2}$ | $25^{5}$ | $25^{5}$ |  | 420 | American Nevs Co- No par | $21 \%_{6}^{\%}$ May 21 | $2{ }^{23} /{ }^{\text {Jan }}$ | $234 \%$ Jan | $26^{1 / 2}$ Aug |
| $19{ }^{36}$ | $19^{1 / 4} \quad 19$ | $19^{\frac{318}{81}} 199^{1 / 4}$ | 19.19 | 16\%. 17\% | 16 | \% 4000 | Amer power \& Light--No par $\mathbf{\$ 6}$ preferred | 15/1/ Mar 14 | $2{ }^{1} \frac{14}{4}$ Jan Jan | 20\% 20, Dec Dec |  |
|  | $161 / 217$ | $16^{\frac{1}{2} / 17}$ | $16^{3 / 4} 17$ | 15 ${ }^{1 / 6} 15^{3 / 4}$ | 15 | ${ }^{11,000}$ | $\$ 5$ preferred--No | 12 \% Apr 15 | ${ }_{22}$ Jan | $17 \%$ Deo | 39 Jan |
| ${ }^{0} 1488^{61 / 6} 152^{61 /}$ | ${ }_{50}^{6} \quad 156^{61 / 4}$ | ${ }^{61 / 6}{ }^{6156}$ | ${ }_{156}^{61 / 8}$ | 15. | 158 | 21,000 |  |  | $165^{61 / 4}$ Nov |  |  |
| $10^{1 / 4} 101^{18}$ | $10 \quad 10$ | 10 | -9\% 10 | $9^{2} t_{n}=10{ }^{\text {a }}$ | 10 | 5.000 | American Rolling Mill $\quad 25$ | 91/2 May 25 | ${ }_{12} 12$ Jan 13 | 9 Deo | 15\%/\% Jait |
| $541 / 8.54^{318}$ | 541/8 $54^{\frac{8}{6}}$ | 55 | 55 | 5 | $541 / 25$ | 11.100 | $41 / 2 \%$ conv preferred - 10 | $527 / 9 \mathrm{Apr} 28$ | $591 / 2$ Oct 17 | Dec | $73^{3 / 4}$ Jan |
| $11^{13_{6}} 11^{4}$ | $11 / 1 / 2$ | ${ }^{18}$ |  | ${ }^{612+}$ |  | 1,600 800 |  | $6_{6 \%}^{4} \mathrm{Feb} 12$ |  |  |  |
| 20 |  | 27.28 | 263. $26{ }^{3}$ | 26\% 27 | $27 / 4$ | 240 | Amer Ship Buildiag Con...No par | May 25. | 12 Jan 14 |  | aly |
| 38, $381 / 4$ | 1938 | 371/2 373 | ${ }^{3755^{5} / 381 / 2}$ | \%337/4 | 371/2 | ,900 | Amer Smelting \& Reff --- No par | 351/2 May 14. | Jan 14 |  |  |
| ${ }_{35} 14 / 2.148$ | ${ }_{834}^{143 / 2} 147$ |  |  | - | 1451/ | 520 | rican Snur | ${ }_{29}^{132}$ |  | ${ }^{\text {che }}$ |  |
| -142 1441/2 | 143143 | $1431 / 2144{ }^{1}$ | +1431\% ${ }^{1+4+3}$ | 1431/244\% | ${ }^{8} 14312144 \%$ | 50 | $6 \%$ preferred | $136 \frac{1}{2}$ Jun 11 | 144 Mar 14 | 139 Dec | $1501 / 2 \mathrm{Jan}$ |
| 19.19 | ${ }^{18^{5 \%}} 18{ }^{18 \%}$ | 181/2 $185^{5}$ | 183. | $15^{3 / 819}$ | $18.8{ }^{48}$ | ,200 | Amar Steel Foundries --_-_No | $16^{\frac{3}{8} / 8 u n}$ | 213, Nov | $15^{3 / 5}$ Deo |  |
| -1034. ${ }^{1078}$ | 10, $117^{\text {a }}$ |  | ${ }^{117}$ |  | ${ }^{1113^{3}+{ }^{113} 4}$ | 2.900 | American Sto | ${ }^{3} \mathrm{~B}$ JJan | Feb | Deo |  |
| ${ }_{*} 19{ }^{8}{ }^{8} 119$ | 119/4 $191 / 2$ | ${ }^{519}$ |  | * ${ }^{111 / 4}$ |  | 1,000 |  | 15. Mar 26 | 12\% Jant 13 | ${ }_{13}{ }^{6 / 9.9} \mathrm{Fec}$ | 13/4/0 SeD |
| ${ }^{*} 888^{3} 90{ }^{\text {a }}$ |  |  | 901/8 $9001 / 8$ |  | 48\%\% $90 \%$ | 100 | Preferred 100 | ${ }^{78} 3 \times 4 \mathrm{Mar} 27$ | Jan |  | ${ }_{93}^{98}$ Sep |
| - ${ }^{201 / 2}$ 22 ${ }^{2}$ | \% 2034 | 20, ${ }^{2204}$ | ${ }^{322} \times 22^{23_{4}}$ | ${ }^{422}+{ }^{4}+22^{255}$ | 22 |  | Am Sumatra Tobacco | 171/4 Jan 2 | Alug 14 |  |  |
| $41^{3}{ }^{3} 42{ }^{4} / 4$ | ${ }_{42}{ }_{42}$ | ${ }_{411 / 8} 42$ | ${ }_{4}{ }_{4}^{12,4.4} 41^{3}+1$ |  | ${ }_{41}^{128 .} 128{ }_{41 / 4}$ | ${ }_{3.800}^{8.300}$ | Amer Telep \& Treeg Co...-100 | 33 ${ }^{1 / 2} /{ }^{\text {Apr }} 24$ | ${ }^{49 \%} 4$ |  | ${ }_{\text {d Jan }}$ |
| 431/4 | $43.43{ }^{\frac{1}{4}}$ | . $421 / 8.8423 / 8$ | ${ }_{421 / 4}^{42}$ | ${ }_{427}{ }^{\text {T }}$ | ${ }_{4133^{3 / 8}}^{43^{4}}$ | 7.500 | Common class B-- 25 | 34\%\% Apr 20 | ${ }^{5034}$ Jan 27 | ${ }^{437}{ }^{3} \mathrm{~F}$ Dee | $74{ }^{1 / 4 / 4}$ Jan |
| ${ }^{136 / 4 / 4} 13{ }^{136 / 4}$ | ${ }^{136}{ }_{7}{ }_{1}{ }^{136}$ | 136 | 1361/4 ${ }^{1361 / 4}$ | 1361/4 1364 | ${ }^{1361 / 4} 13614$ |  | +6\%\% preferred --100 | ${ }_{123}^{120} \mathrm{Apr} \mathrm{Apr}^{6}$ |  |  | ${ }^{159}$, Jan |
| 29/4. 2994 | ${ }^{28} 8^{8.8} 29{ }^{294}$ | 7/8. $291 / 6$ | $29.291 / 4$ | 9 ${ }^{2 / 4}$ 29 | ${ }^{21_{8}} \cdot 293^{3}$ | 4.000 8.300 | Amer Type Foundries ruc.-.-10 | 22. | ${ }_{30} \%_{6} \mathrm{Oct} 14$ |  | 29\% Aug |
| ${ }^{1115} \quad 116{ }^{1 / 2}$ | 115/4 $115 / 4$ | 5 | 151/4/ $1166^{1 / 2}$ | 11610 | ${ }_{17}{ }^{3}$ | 100. | A\% preferred_-100 | $1081 / 4$ May 6 | 1161/2 Jan |  | $116 \%$ Aug |
| $33^{1 / 4} \quad 3^{3 \%}$ |  | 3/6/3/4 |  | 3 3, ${ }^{\text {a }}$ |  | 600 | Am Water wks \& Elec_ono par | $17 \%$ Apr 15 | Nov 13 |  |  |
| ${ }^{*} 533.60$ |  | $50^{1 / 2 / 2} 555^{1 / 2}$ | 54,58 | $551 / 2$ |  | 200 | \$6 1st preferred_--No par | ${ }^{39}$ Aug 14 | Feb |  |  |
|  | 52 | $5_{4}^{33_{4}}$ | $3^{3 / 4} 5^{33}$ | $3^{39}+5^{33_{4}}$ | ${ }^{3+}+{ }^{33^{3}+}$ | 1,600 | American Woolen --No.-.-Nar | - ${ }^{33 / 4}$ Apr ${ }^{18}$ |  |  | ${ }^{88 \% / 8 . ~ A u g ~}$ |
|  | 4 | 4 | 3\% 4 | $3{ }^{3}$ |  | 1 1,600 | Amer Zinc Lead \& Smelt - 1 | 31/2 Apr 29 | Jan 14 | $23 / 4$ Dee | 8 \% Jan |
|  | + ${ }^{44}$ | *38, ${ }^{44}$ | ${ }^{*} 388$ | 33) 44 |  |  | 55 prior cony preterred_ $\quad 25$ | ${ }^{3856}$ | ${ }_{28}^{50} 5$ Jan $\operatorname{Jan} 14$ |  | 563/4 July |
| ${ }_{8281 \%}^{25}$ |  | ${ }_{*}^{258}{ }^{25 / 8}{ }_{28 / 2}^{251 / 4}$ | ${ }_{-28}^{25} \quad 28{ }^{253}$ |  |  | -1,800 |  | ${ }_{24}^{22 \%}$ | ${ }_{30}^{28 \% / 6 J a n ~}{ }^{\text {an }}$ |  | ${ }_{35} 30 / 2$ July |
| ${ }^{151 / 3 / 261 / 4}$ | 151/2 151/2 | ${ }^{515} 16$ | 151/2 |  | 16 | 1,000 | Anchor Hock Glass Corp_12.50 | $12^{3 \% / 6}$ Mar 11 | ${ }^{17}$. Jan 3 |  | $17 / 4.4$ |
| 1111/2 | 110 $1 / 21111 / 2$ | $1100^{1 / 2} 111 / \frac{2}{}$ | $110 \frac{1}{2} 111$ |  | ${ }_{10}^{110^{3 / 4}} 111$ | 20 | \$5 div preferred- No par | 107 May 26. | 112\%/ Mar 19 |  |  |
| ${ }_{8150}^{10}{ }_{8}^{10}$ |  |  | 101/8 | ${ }^{109}$ |  | ${ }_{200}^{100}$ | Andes Copper Mining $\quad 20$ | 1 1.8. Mar 11 | 1\%\% July 28 |  | - ${ }_{2}^{12 / 4}$ Jan Jan |
| (3) $321 / 4$ | $\times 30{ }^{1 / 4} 31 \%$ | ${ }^{3} 301 / 48184$ |  | 32.23. | $3{ }^{198}$ | 700 | Archer Danels Midld mone nar | $273 / \mathrm{Apr} 27$, | 35. Jan 15 | Feb | , |
| $105^{3} \times 106$ |  | ${ }^{105} 1071 / 8$ | 206. 108 | 103106 | 106 | 500 | Armour \& Co. (Del) pf 7\% gta 100 | 102 Sep 29. |  |  |  |
|  |  | $3{ }^{3}$ | 3. $31 / 8$ | 3. 3 ! ${ }^{\text {a }}$ |  | 7,900 | Armour \& Co of Illinais | $21 / 2$ Sep 10 | Jan 14 | Deo | 51/2 Jan |
| ${ }^{3} 35.40^{1 / 2}$ |  | ${ }^{431 / 2}{ }^{43}{ }^{431 / 2}$ |  | ${ }^{44.4}+45$ | 44/4 $44{ }^{4 / 3}$ | 1,000 | \$6 conyv prior preferred--No par | ${ }_{401}^{42}$ Sep -11 21 | Jan 21 |  | ${ }_{72}{ }^{701 / 4}$ Sep |
| 301/4.301/2 | $301 / 307^{6}$ | 3034. $30 \%$ | 3034 $30{ }^{3} \mathrm{H}$ | 301\% $30 \%$ | <2914 30 | 2,600 | Armstrong Cork Co - No pur | 21. Jan 2 | $31 / / 6$ Nov 16 | $201 / 2$ Deo | 34\%. Jan |
| \% ${ }_{4}^{1 / 2}$ |  | ${ }_{4}^{7 / 2}$ |  | $7^{7 / 8}$ | $77^{5}$ | ${ }^{400}$ | Arnold Constable Corp-is | $5 \%^{5} \mathrm{Mar} 20$. |  |  |  |
| $4831 / 49$ | "83/4/99 98 | 883/4/99 98 | ${ }_{885}{ }^{64 / 4} \quad 99{ }^{41 / 2}$ |  | 85 | 600 | Artioom Corp- ${ }^{\text {7\% }}$ - ${ }^{\text {arefered }}$ | ${ }_{79}{ }^{29}$ May ${ }^{\text {apr }} 28$. | ${ }_{\text {July }} 3$ | 87\%/4 Dec | 91/2. Oct |
| 01/4 | $5{ }^{53 / 4}{ }^{57 / 6}$ | $7^{53 / 4} \quad 58$ | 5 | S |  | 2,700 | Associated Dry Goods --- 1 | $41 / 6$ Apr 28 | Jan 5 | 53/6 Dee | $10^{\text {\% \% }}$ Sep |
|  |  | ${ }^{9} 70 \quad 75$ | ${ }^{4} 70.75$ | ${ }^{870} \quad 75$ | ${ }^{4} 704 \times 5$ |  |  | ${ }_{53}^{61 / 2} \mathrm{Mar}$ Jun 294 | ${ }_{83}^{77 / 2}$. Jan ${ }^{\text {and }} 17$ | ${ }^{76}$ De Deo |  |
| ${ }^{28} \quad 28$ | ${ }_{4} 28.31$, | ${ }^{2} 28 \quad 301 / 3$ | ${ }^{5} 28.31$ |  |  | ${ }_{100}^{300}$ |  | ${ }_{20}^{63}$ Jan 9 | ${ }_{28}{ }^{3}$ Nov 21 | ${ }_{20}{ }^{20}$ Deo | 351/\% Jan |
| 100 | ${ }^{*} 100{ }^{\text {a }} 101 / 1 / 2$ | 100100 | $1001 / 2100^{1 / 2}$ | 099.-100 | \%99 100 |  | 5\% preferred ---100 | $813 /$ Jan ${ }^{6}$ | $100 \%$ Dec | ${ }_{18} 82$ Aug | ${ }^{961 / 2} \mathrm{Mar}$ |
|  |  |  |  | ${ }^{441}$ | 441/8 $45 \%$ | 12,700 | Atch Topeka \& Santa $\mathrm{Fe}-100$ | ${ }^{271 / 2}$ Jan 2 | Oct. | ${ }_{53 \%}^{18}$ |  |
| $26.26 \%$ | $25^{\frac{5}{4} / 26}$ | 251/2 257 | $65 \%$ <br>  <br> 27 |  |  | ,000 | Atlantic Coast Line RR-100 | $19 \%$ Jun 2 |  |  | 28\%/8 July |
| ${ }_{42}^{221 / 2} \quad 22$ | ${ }^{19} 19$ 201/2 | $201 / 2$ | ${ }^{19} 1 / 4 \quad 201 / 2$ | *191/4 $201 / 2$ |  |  |  |  |  |  |  |
|  | 4331/2 $391 / 2$ | ${ }^{8} 39^{1 / 2}$ 391/2 | 391/2.40 | \%39\% $40 \%$ | 391/2 41. | 300 | 5\% preferred --100 | ${ }^{33}{ }_{143} \mathrm{Mar}^{16}$ | ${ }^{451 / 2 / 2}$ Jan ${ }^{3}{ }^{3}$ | $161 / 2 \mathrm{Jan}$ | ${ }^{56}$ \% Noy |
| ${ }^{1067 \%} 108{ }^{\text {c }}$ | - $106{ }^{7} /{ }^{7} 1081 /{ }^{\text {a }}$ | -106\% 108 | ${ }_{1067 / 8}^{1068} 10{ }^{107 / 6}$ | $10 \%^{19} 106^{197_{p}^{\prime}}$ |  | \% ${ }_{\text {, } 2000}$ | ${ }_{\text {Atlantic }}$ |  | Feb 20 | 107 May |  |
| - ${ }^{61 / 4} \quad 6{ }^{61 / 4}$ |  | ${ }^{61 / 4}{ }^{63 / 4}$ | 61/ $61 / 4$ |  | $6{ }^{64.4}$ | 3.800 | Atlas Corp | 6 $6 / 4$ Sep 21 | ${ }^{7}$ Jan 5 |  | $7^{71 / 2}$ July |
| ${ }_{5}^{53 / 2} 55$ | ${ }^{50531 / 2} 5$ | *531/2 $53 \%$ \% |  |  | 491/4.4.4.4. | 500 600 | Athas Prewder ${ }^{6 \%}$ Pred |  | $501 / \mathrm{Feb} 16$ 70 |  |  |
|  |  | ${ }_{115}^{11 / 16,185}$ | *115 116 | 115115 | ${ }^{4133}$ | 50 | A 5\% conv preferred - 100 | 11 l May 25 | 116 Jan 17 |  |  |
| $2^{7 / 2} \quad 28$ | ${ }^{7 / 7 / 2}{ }^{2 / 8 / 8}{ }^{8 / 4}$ | ${ }_{\text {che }}^{\substack{1 / 6 \\ 2 \%}}$ |  | ${ }^{811^{1 / 8}}$ | ${ }^{6}{ }^{75}$ |  | Atlas Tack Corp-_No par | 7 ${ }^{7} \mathrm{Apr}^{30}$ | ${ }^{91 / \mathrm{L}}$ Jan ${ }^{\text {a }}$ 26. |  | ${ }^{91 / 4}$ |
|  | *23/2 ${ }^{25}$ | $24 / 4.2{ }^{2 / 8}$ | ${ }_{27}^{2 / 4}{ }^{23 / 4 / 4}$ | 2814 |  | 2,700 280 |  | (15/2 Aprr 28 |  |  |  |
| $3.33 / 8$ | $3^{1 / 6}$ | $3^{3} 31 / 8$ | $3_{3}{ }^{284}$ | ${ }_{3}$ | ${ }_{3}{ }^{3} \quad 38$ | 20,400 | Aviation Corp of Del (The) -- | ${ }_{2} 3^{3}$ Jun 2 | $4 / 8 \mathrm{dan} 6$ |  | , ${ }_{\text {31/4 }}$ |
|  |  |  |  |  |  |  | B |  |  |  |  |
| $11^{1 / 2} 115_{6}$ | $11 / 4^{113^{3}}$ | 4 | $111 / 212$ | $2^{1 / 4}$ | 1134 |  | Ealdwin Loco Worls v t co- 13 | 93/J Jun 29 | 1431/ Jan 2 | 101/10 Dec |  |
| $\substack{3 / 2 \\ 5 \\ 5 \\ 1 / 2}$ |  | ${ }^{3}$ | $3{ }^{314}{ }^{3} \quad 33$ |  | $3^{1 / 4} \times{ }^{3 / 6}$ | ${ }_{5}^{7,109}$ | Baltimore \& Ohio-- 100 |  | ${ }_{4}^{41 / 6}$ Jan 28 |  | 15\% Jan |
| 5 | $\begin{array}{lll}5 & 5\end{array}$ |  | ${ }_{0}^{51 / 2}{ }^{5}$ | ${ }^{51}$ |  | ${ }_{1}^{1,800}$ | 4\% preferred | ${ }_{4}^{41 / 2}$ Junn ${ }^{\text {and }} 15$ | 7/2 Jan ${ }^{\text {a }}$ 27 |  |  |
|  |  |  | 273 ${ }^{2}$ | $27 / 4.8$ | ${ }^{271 / 8} 88$ | ${ }_{250}^{600}$ |  | 22 Jan 2 | $31^{3 / 4}$ Sep 23 | Dec | 34. July |
| 57\% ${ }^{1 / 8}$ |  | (1) | ${ }^{111 / 2}$ 111/2 | $113{ }^{13}$ | 113.12 | 3,900 | Barber Asphalt Corp.an | $6^{1 / 6} \mathrm{Mar} 25$ | ${ }^{12 \%} \frac{3}{6}$ Nov 9 | Apr | $12^{3}{ }_{4} \mathrm{sep}$ |
| 283\% 29 | 29 \% | 301/2 $30 \%$ | ${ }^{*} 32 \times 33^{\text {a }}$ | $63 \quad 6$ <br> 1 | ${ }_{33}{ }^{\text {a }}+3{ }^{6}$ | 500 190 | Barker $51 / 2 \%$ brothers-- ${ }^{\text {a }}$ |  | ${ }_{33}{ }^{61 / 4}$ Nor ${ }^{\text {Noc }} 12$ |  | 35.8 |
|  | 111/8 | $11.11{ }^{1 / 2}$ | 113/8 113\% | 11/2/12 | ${ }_{115_{88}}{ }^{11^{3} 4_{4}}$ | 9,400 : |  | $88^{3 / 8}$ Jan 2 | 12 Oct 23 | ${ }^{739} 6$ | $10 \frac{1 / 2}{}$ July |
| *221/2. $233^{3}+$ | 231/2 |  | ${ }^{142}{ }^{14 / 4} \quad 143^{3 / 8}$ | 141/4 $141 / 2$ | 141\% $144^{3,4}$ | 2,600 | Bath Iron Works Cor | 121/ Jun ${ }^{1}$ | ${ }^{181 / 4 / 5}$ Jan ${ }^{6}$ |  | ${ }^{2417 / 0}$ Mar |
| $241 / 22^{1 / 2}$ | ${ }^{6} 244 / 824$ |  | ${ }_{241 / 2}$ |  |  | 400 800 |  | 20 Apr 15 | ${ }_{26}{ }^{\text {oct }} 9$ | $20 . \mathrm{Dec}$ |  |
|  |  |  |  |  | -1041' $10{ }^{1 / 8}$ |  | \$8\% preferred $\mathrm{w} \mathbf{w} \ldots$._._No par | 103 Mar 20 | ${ }^{105}$ Oct 9 |  | ${ }^{106}$ Ott |
| *85 92 | ${ }^{24} 84.90{ }^{\circ}$ | 28 | ${ }_{89}^{28 \%}$ |  |  |  | Beech Creek RR- ${ }^{\text {Pr }}$ | ${ }_{64}^{23 / 2}{ }^{\text {Jupr }}{ }^{8}{ }_{4}^{8}$ | $10^{30}{ }^{3 / 4}$ Jan 10 |  |  |
|  | ${ }^{87 / 6}$ | ${ }^{39} 8$ |  |  |  | ${ }_{400}^{100}$ | ${ }_{\text {Beech-Nut Packing }}^{\text {Belding-Hemingway }}$--....-No par | $6{ }^{3} /{ }^{\text {May }} 14$ | Oct 16 |  | ${ }^{81 / 2}$ Jully |
| 121/4 $121 / 4$ | $11 \% / 8$ |  | 29. | 30 | ${ }^{25} 32$ | 40 | Relulian Nat Rvs part | 13.10 | ${ }_{17}^{30}$ Dec 3 |  | 17. Oct |
| ${ }^{33}{ }^{31}{ }^{331 / 8}$ |  | 12i4 | 321/2 $122^{12 / 8}$ |  |  | 3,900 6,900 |  |  | ${ }^{173 \%}$ | $\overline{32} 36 / \overline{\text { Apr }}$ | $411 / 6$ sep |
|  | ${ }_{531 / 4}^{143 / 4}$ |  |  | 15 |  | - $\begin{array}{r}\text { 1,900 } \\ 1,700\end{array}$ | ${ }_{\text {Beneficial }}^{\text {Bendia }}$ Avas Loan - No par | ${ }^{\text {27/ }}$ May 6 | 151/4 Nov 12 | $101 / 2 \mathrm{Dec}$ | ${ }^{2077 / 4}$ Jan |
| ${ }^{229} 9_{8} 22 \%^{2}$ | 221/2 |  | 521/2 $53{ }^{1 / 2}$ |  | 53.53 | 9900. | Pr pfd 52.50 div series '38-No-par |  |  |  |  |
|  |  |  |  | ${ }^{2}$ |  | 11,700 |  | 91/2 May 25 | Jan | 1/2 Dec | 891/2 Jan |
| 11014/ $1101 / 4$ | 110 1101/4 |  | $1091 / 21091 / 2$ | \%109 ${ }^{1 / 210}$ | $t_{2}^{\prime} 107$ | 1,700 | 7\% preferred- | 105 July 1 | 121 Jan | 115 . Dec | 131/2 J8n |

NEW YORK STOCK RECORD


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

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

| Week Endeã Dec. 4, 1942 | Stocks, Number of Shares | Railroad and Miscel. Bonds | Foreign Bonds | United States Governmen Bonds : | $\begin{aligned} & \text { es } \begin{array}{l} \text { Total } \\ \text { Bond } \\ \text { Bales } \end{array} . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 283,190 | \$2,750,900 | \$129,000 |  | \$2,879,900 |
| Monday | 472,100 | 4,965,100. | 710,000 | - \$1,000 | 5,676,100 |
| Tuesday | 561,220 | 5,034,900 | 376,000 | $0 \quad 1,000$ | 5,411,900 |
| Wednesday | 539,921 630,420 | $6,840,000$ $8,811,800$ | 333,000 305,000 | 0 - ${ }^{5} 3,000$ | 9,119,800 |
| Triday | 530,033 | 10,151,500 | 214,000 | - 23,000 | 10,388,500 |
| Total | 3,016,884 | \$38,554,200 | \$2,067,000 | . $\$ 33,000$ - | \$40,654,200 |
|  |  | Weet Ended | Dec. 4 | Jan. 1 t | to Dec. 4 |
|  |  | 1942 | 1941 | 1942 | 1941 |
| Stocks-No. of shares |  | ,16,884 | 5,666,360 | 108,634,130 | 139,428,938 |
| U. s. Government Bo |  | 33,000 | \$207,000 | \$6;367,050 | \$18,119,000 |
| Foreign |  | ,67,000 | 3,413,000 | 114,063,000 | 148,507,000 |
| Railroad \& industrial |  | 54,200 | 41,440,000 | 2,016,068,100 | 1,762,176,000 |
| Total | \$40, | 654,200 -\$46 | 45,060,000 \$2 | 2,136,498,150 \$ | 1,928,802,000 |

## Transacions at the New York Curb Exchange Daily, Weekly and Yearly

| Week Ended Dec. 4, 1942 | $\begin{aligned} & \text { (Number } \\ & \text { of } \\ & \text { Shares) } \end{aligned}$ | Domestic | Bonds (Pat <br> Foreign Government | Value) Foreign Corporate | - Total |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 65,320 | \$337,900 | \$20,000 | - | \$357,000 |
| Monday | 96,671 | 516,000 | 85 |  | ${ }_{8}^{601,000}$ |
| Tuesday | 111,450 | 658,000 | 187,000 |  |  |
| Wednesday | 112,285 | 506,000 | 280,000 | \$18,000 | 758,000 |
| sursday | 111,135 | 646,00 626,00 | 24,000 |  | 650,000 |
| tal. | 1,260,413 | \$3,289,000 | \$706,000 | 20,000 | \$4,015,000 |
|  |  | Week Ended Dec. 4 |  | Jan. 1 to Dec. |  |
|  |  | 1942 | 1941 | 1942 | 1941 |
| Stocks-No. of shares |  | 1,260,413 | 1,253,710 | 18,514,106. | 28,109,943 |
| Domestic__-.- Bonds |  |  |  |  |  |
|  |  | \$3,289,000 | $\$ 4.278,000$ 389,000 | $\begin{array}{r}\$ 156,603,500 \\ 4,504,000 \\ \hline\end{array}$ | $\$ 20,367,000$ $6,345,00$ |
| Foreign government |  | 706,000 20,000 | 116,000 | 4,721,000 | 3,013,000 |
| Total |  | \$4,015,000 | \$4,783,000 | \$161,828,500 | \$229,725,000 |

## 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.:


## 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 transac
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.

| $\begin{aligned} & \text { BONDS } \\ & \text { New York Stock Fxchange } \\ & \text { Week Ended Dec. } 4 \end{aligned}$ | $\begin{gathered} \text { Interest } \\ \text { Period } \end{gathered}$ | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's <br> e Bid \& Asked <br> Low High | $\begin{gathered} \text { Bonds } \\ \text { Bols } \\ \text { No. } \end{gathered}$ | Range Since January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | High |
| U. s. Government |  | 106.8 | ${ }^{114.5} 114.7$ | -- |  |
| Treasury 4 s | ¢ |  |  |  | 106.8 <br> 108.30 <br> 108.27 <br> 10.8 |
| Treasury 3345------1946-1956 |  |  | -106.8 106.8 | $\overline{3}$ |  |
| Treesury $33 / \mathrm{s}$ _- |  |  |  | - 1 |  |
| Tref \|cry 31/48--------------1943 | A-O | 103.12 |  | ${ }_{20}^{1}$ |  |
| ea 1 rry $31 / 4$ | A-O |  |  |  | 103.3+109.1410.1410.29 |
|  |  |  | +107 ${ }^{10707.2}$ |  |  |
| Treasury 3s_--1946-1948 | ${ }^{J} \mathrm{~J}-\mathrm{D}$ |  | *110.10 110.12 | Z | $\begin{array}{r}109.14110 .29 \\ 1074 \\ \hline 108\end{array}$ |
| Treasury 3s------------1951 | $J$-D |  |  | -- | $\begin{array}{ll}107.4 & 108 \\ 109.5 & 110.28\end{array}$ |
| Treasury $27 / \mathrm{s}_{\text {c---------------1955-1960 }}$ | M-S | $-$ |  |  | $\begin{aligned} & 107.29110 .17 \\ & 104.26106 .9 \end{aligned}$ |
| Treasury $23 / 4$---------------1945-1947 |  |  |  |  |  |
| 1948 |  |  |  |  | $104.21 \quad 107.30$ 107 1072108.31 |
| sury $23445-\cdots-\cdots-\cdots-1951$ |  |  | $\begin{array}{r}107.29 \\ \hline 107.31 \\ \hline 108.8108 .10\end{array}$ |  | ${ }_{108.15}^{107.2598 .25}$ |
| sury |  | -- | ${ }^{\text {W }} 108.11$ 108.13 | - |  |
|  |  |  |  | $\cdots$ |  |
|  |  |  | $\checkmark 104$ |  | 108.16110 .1 |
|  |  |  | -1061 |  | $\begin{aligned} & 104.21 \quad 105.25 \\ & 106.17 \\ & 107 \end{aligned}$ |
| sury $2^{1 / 2}$ s. $-\cdots-\cdots-{ }^{1949}$ | $\begin{aligned} & \mathrm{JD-S} \\ & \mathrm{M} \end{aligned}$ |  | ${ }_{106.9} 106.11$ |  |  |
| 1950 |  |  |  |  | 103.6. 104.6 |
| 1952-1954 | ${ }_{\text {M-S }}$ |  | :103.12 103.14 | D |  |
| sury $21 / 2 \mathrm{~s}$ - $-\cdots-------1956-1956$ |  |  |  |  | $\begin{array}{lll}102.18 & 103.14 \\ 100.4 & 100.22\end{array}$ |
| asury $2^{1 / 25}$-----------1962-1967 |  |  |  | L |  |
| asury $21 / 2 \mathrm{~s}$.------------1963-1 |  |  | ${ }^{1} 100.17100 .19$ | $\checkmark 3$ | 10.4 |
| Treasury $21 / 2 \mathrm{~s}$-------1967-1972 | $\underbrace{\mathrm{M}-\mathrm{S}}_{\substack{\mathrm{M}-\mathrm{S}}}$ |  |  |  | 100103.141051.16 |
| reasury 2148 -----------190 |  |  |  | 4 |  |
|  |  |  |  |  |  |
| Treasury ${ }^{\text {d }}$ | T- |  | ${ }^{1} 1030368103.28$ |  |  |
| reasury 2s-------Mar 15 1948-1950 |  |  | -103.22 103.24 |  | ${ }_{103}^{10127}$ |
| sury 2 S _-_-_-_- Dee 15 1948-19 |  |  |  |  |  |
| sury 2 s -------Jun 15 1949-1951 |  |  | -100.12 100.14 |  | $\begin{array}{ll} 100.9 & 101.5 \\ 100.11 & 100.20 \end{array}$ |
| easury 25--------sept 15 1949-1951 | $\xrightarrow{\text { J-J }}$ |  | 1100.9100 .1 |  |  |
| asury 2s--------Dec. 15, 1949-1951 | ${ }_{M}^{\mathrm{J}-\mathrm{S}}$ |  | 100.6100 .8 100.3 100.6 |  | 100.4100 |
| asury $2 \mathrm{~s}-\mathrm{---------------1950-1}$ |  |  | 100.3 100.6 |  | ${ }^{100.5}$ |
| Treasury 2 S ---------------1951-1955 |  |  |  |  | 100.22 |
| Treasury 2s --- |  | $\square$ |  |  | 102.22 103.29 |
| Federal Farm Mortgage Corp-1944-1964 $3_{1 / 4} \mathrm{~S}$ <br> 35 $\qquad$ 1944-1949 | ${ }_{M-\mathrm{N}}^{\substack{\text { L- }}}$ | $:$ | 0103.2103 .5 0035 | -- | 103.23103.4104.20104.25 |
|  |  |  | 103.3 103.5 |  |  |
| Home Owners' Loan Corp- <br> 3 s series A. $\qquad$ 1944-1952 | $\begin{gathered} M-N, N \\ J-D \end{gathered}$ |  | ${ }^{103.1} 103.3$ | - | $\begin{array}{ll} 103.2 & 104.23 \\ 101.10 & { }_{101,10} \end{array}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Foreign Goot. \& Municipar |  |  |  |  |  |
|  | F-A |  |  |  |  |
| $\triangle$ Gtd sink fund 6s |  |  | $43^{1 / 4} \cdot 431 / 4$ |  | $25^{1 / 2}$ |
| Akershus (King of Norway) 4 s ---1968 | ${ }_{\text {M- }}$ |  | *451/8-1/ |  | 321/4 $321 / 4$ |
| $\triangle$ Antioquia (Dept) coll 75 A --1945 | J-J |  | 14/2/2 $151 / 2$ |  | 2 |
| $\triangle$ External s I $7 \mathrm{7s}$ series B.-.---194 | -J |  | 15 |  | 4 |
| $\triangle$ External 8178 series C------1945 | J-J |  | 1515 |  | 11 |
| $\triangle$ External s : $7 \mathrm{7s}$ series D------1945 |  |  | 15 |  | /2 |
|  |  |  |  |  | 蔵 |
|  |  |  |  |  | 1074.15/4 |
| Antwerp (City) external 55 S-1958 | ${ }_{\text {J- }}{ }^{\text {d }}$ | - | 4451/84939/4 |  | $18 \% / 40$ |
| entine (National Government)- |  |  |  |  |  |
|  | (in | ${ }_{82}^{951 / 2}$ | ${ }_{82}^{951 / 4} 98{ }^{951 / 4}$ | 44. | ${ }^{88} 953 / 4$ |
| S |  |  |  |  |  |
| $\mathrm{S}_{\mathrm{f}}$ extl conv loan 4s Apr | ${ }_{\text {A }}$ - |  | $75.751 / 2$ |  |  |
| ustralia (Commonw'th) 5 of of '25-1955 | J-J |  |  | 44 | $38 \quad 76{ }^{6}$ |
| External 5s of 1927-----1957 | M-S |  | 741/8. $75 \%$ | 15 | 1/2 |
|  | $\mu$-N |  | $70 \quad 72$ | 29 | $361 / 672$ |
| Belgium external $61 / 2 \mathrm{~s}$ _----3949 | M-S | - | 971/2 98 |  | 83100 |
| External if 68 8----1955 | - |  |  |  |  |
| ${ }_{\Delta B \text { Exazil }}$ (US S of) extern | ${ }_{\text {J-D }}^{J-D}$ | $33^{1 / 4}$ |  | ${ }^{5}$ |  |
| $\Delta$ External s $f 61 / 2 \mathrm{~s}$ of $1926 \ldots \ldots$ | A-O | 307/ | 301/2 $3131 / 4$ | 34 | 181/34 |
| $\triangle$ External 8 f $61 / 2 \mathrm{~s}$ of | A-O |  |  |  | $183 / 34$ |
| $\triangle 7 \mathrm{~s}$ (Central Ry) | ${ }_{\text {J-D }}$ | 3078 |  | 11 | 341/6 |
| (ersme | $\underset{\mathrm{F}-\mathrm{A}}{\mathrm{M}-\mathrm{S}}$ |  |  |  | 371. $71 / 8$ |
| Sinking fund gold 6 S - | ${ }_{J-D}^{\text {F- }}$ |  | $74 \quad 74$ | ${ }_{2}$ | ${ }_{44}{ }^{31 / 2} 71 / 2$ |
| Buenos Aires (Province |  |  |  |  |  |
| 6 s stamped |  |  |  |  |  |
|  | ${ }_{\text {M-A }}^{M-\mathrm{S}}$ | 663/6 |  | $\begin{array}{r}51 \\ 53 \\ \hline\end{array}$ |  |
| External readj $43 \%-4 \% / 6$ | A-O |  |  | 10 | 57\% 67 |
|  | ${ }_{\text {d-I }}^{M-\mathrm{N}}$ | 69 | $681 / 46$ <br> $447 / 45$ | ${ }^{23}$ | $1 /$ |
| $3 \%$ external s $1 \$$ bonds -----1984 |  |  |  |  | $91 / 2$ |
| Canada (Dom of) 30-yr 4s - 1960 |  |  | 107107 | , | $1033 / 41073 / 6$ |
| ear $21 / 2 \mathrm{~s}$--1952 | ${ }_{\text {H-A }}^{M-\mathrm{N}}$ | 2013/4 | 1011/21013/4 | 52 <br> 5 | 1003/6 $1021 / 8$ |
| -year $3 / 4 \mathrm{~s}$ - | ${ }_{\mathrm{F}-\mathrm{J}}$ |  |  | 95909 |  |
| $\qquad$ 1944 | ${ }_{\text {J-J }}$ | - | $1000^{1 / 8} 100^{1 / 8}$ |  |  |
| 30-year 3s |  |  |  | 11 | 881/4 |
| ${ }^{30}$-year 38 | Mov |  |  | 15 | / |
| $\triangle$ Carisbad (City) 88- | J-J. |  |  |  | 510 |
| $\triangle$ Chile ${ }_{\Delta 7 \text { s assented }}$ | M-N | 193/6 | 193/6 ${ }^{180}$ | 5 |  |
| $\triangle$ External sinking fund 6s_-1960 | $\underset{\substack{\mathrm{M}-\mathrm{N}}}{ }$ | 191/4 | 1734. $1818 / 2$ |  | 133 ${ }^{13} 1919$ |
| $\triangle 6$ assented- 1960 | A-O | 18 | ${ }_{18}^{191 / 4838 / 4}$ | ${ }_{28}^{8}$ | ${ }_{123 / 8}^{13} \cdot 191 / 4$ |
| $\triangle$ Extl sinking fund 6s----- Feb 1961 | F-A | 191/2 | 191/2 $101 / 8$ | $\begin{array}{r}3 \\ \hline\end{array}$ | 133/8.201/4 |
| $\triangle \mathrm{Aby}$ external sid 1 6s----------Jan 1961 | ${ }_{\text {F-J }}^{\text {F- }}$ | - | ${ }^{193 / 4} 18{ }^{183 / 4}$ | 20 | ${ }_{20}^{191 / 4}$ |
| $\triangle$ Ss assented---Jan 1961 | ${ }_{\text {J.J }}$ |  | 181/2 ${ }^{183}$ | 19 | 191/4 |
|  | M-S | 181/6 | ${ }^{20}$ | 12 | 201/6 |
|  |  |  | ${ }^{17^{3 / 3 / 4}} 18{ }^{18 / 6}$ | 12 | ${ }^{1919}$ |
| $\triangle$ External sinking fund 6 s ${ }^{\text {a }}$ | ${ }_{\text {A }}$ |  | 173\% $18{ }^{183} / 4$ | 19 |  |
| $\triangle$ Externas sinking fund 6 6-------1963 | $\stackrel{M-N}{M-N}$ | 191/8 |  | 5 | $135 \%$ 13 |
|  |  |  |  |  |  |
|  | $J$ - ${ }^{\text {D }}$ | - | $163 / 4{ }^{161 / 2}$ | 14 | ${ }_{125}^{12 / 818}$ |
|  | $J$-D <br> $J$ - |  | 16\%\% 17 | $\stackrel{-}{2}$ | 13 $18 \%$ <br> 13 $17 \%$ <br>   <br>   |
| $\triangle$ Guaranteed sink fund 6s----1961 | ${ }_{\text {A-O }}^{\text {A-O }}$ | 18 |  | 11 | 123/483/4 |
| $\triangle$ Guaranteed sink fund 6s | $\xrightarrow{\text { a }}$ - |  | 163/8 $177^{1 / 4}$ | 10 | $123 / 188$ <br> $141 / 219$ |
|  | $\xrightarrow{M-N}$ | - | $\overline{16} \%{ }^{1} 71 / 4$ | 5 | ${ }_{13}{ }^{14 / 2} 18$ |
| $\triangle 7$ s assented - - | ${ }_{\text {M-S }}$ | 16 |  | 4 | ${ }_{17}^{17}$ |
| $\triangle$ Chinese (Hukuang Ry) 5 s | J -D |  | ${ }^{1} 14.4{ }^{14}$ | 4 |  |
| Colombla (Repubic of)- |  |  |  |  |  |
|  | ${ }_{\text {a }}^{\text {A-O }}$ | $511 / 4$ |  |  | 39745 |
| 3 s external s $1 \$$ bonds --------1900 | A-O | -- |  |  |  |


| BONDS <br> New York Stock Exchange Week Ended Dec, 4 |  | Friday | Week's Range or Friday's | ds | Range Sinco |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| $\triangle$ Colombla Mtge Bank 61⁄2s__ 1947 | A-O |  | Low |  | Low High |
| $\triangle$ Sinking fund 7s of 1926 | M-N |  | ${ }_{30}{ }^{29 / 4} \overline{30}$ | 2 | ${ }_{251 / 4}^{251 / 29}$ |
| $\triangle$ Sinking fund 7s of 1927_-1947 | F-A |  | *291/4 |  | $25^{1 / 2}$ |
| Copenhagen (City) 5s m-a-1952 | J-D | $45^{1 / 2}$ | $45^{1 / 2} 47^{3 / 6}$ | 8 | 181/4 $491 / 2$ |
|  | $M-\mathrm{N}$ |  | 促 | 8 | $171 / 2466^{1 / 2}$ |
| $\triangle$ Costa Rica (Rep of) 7s --...-. 1951 | M-N |  | $17.171 / 4$ |  |  |
| Cuba (Republic of) 5s of 1904-1944 | M |  | ${ }_{101}$ |  | ${ }_{991 / 2}^{121 / 21}$ |
| External 5s of 1914 series A_- 1949 | F-A | - | ${ }^{\circ} 1021 / 2$ |  |  |
| External loan 41/2S.-.---1949 | F-A |  | . 1021 1/8 |  | $100 \quad 103 \%$ |
| $41 / 2$ external debt-----1977 | J-D | $74^{1 / 4}$ | $73^{1 / 4} 751 / 4$ | 102 | $681 / 283$ |
| Sinking fund $51 / 2 \mathrm{~s} \ldots \ldots \ldots$ | J-J |  | ${ }^{1} 104$ |  | 100 |
| $\triangle$ Public wis $51 / 2$ s | $J$-D |  | ${ }^{1061} 109$ |  |  |
| $\triangle$ Czechoslovakia (Rep of) 8s ser A-1951 | A-O | 347/8 | $32^{1 / 2} .35$ | 3 | 35 |
| $\triangle$ Sinking fund 8s series B_---1952 | A-O |  | 331/8 |  | $20 \quad 20$ |
| Denmark 20-year extl 6s..--1942 | J-J | 57 | $561 / 2.571 / 2$ | 22 | $29 \quad 58$ |
| External gold $51 / 2 \mathrm{~s}$ | F-A |  | 54 - 55 | 13 | $2611 / 4$ |
| External gold $41 / 2$ S_--1962 | A-O |  | $471 / 247$ | 1 | $22^{5} 8$ |
| $8 \triangle$ Dominican Rep Cust Ad $51 / 2 \mathrm{~S}$ | M-S |  | $741 / 2$ |  | $63.731 / 2$ |
| $8 \Delta 1$ st series $51 / 2 \mathrm{~s}$ of 1926 _- 1940 | A-C |  | - - |  | 59 |
| § $\triangle 2$ d series sink fund $51 / 2$ s | A-O |  |  |  | 61. $711 / 2$ |
| Customs Admin $51 / 2 \mathrm{~s}$. 2 d series _--1961 | M-S |  | $73 \quad 73$ | 9 | $63.731 / 2$ |
| $51 / 25.1$ st series | A-O |  | $721 / 272$ | 9 | $613 / 431 / 2$ |
| $51 / 2 \mathrm{~s} 2 \mathrm{~d}$ series _-- - - - 1969 | A-O |  | -- - |  | $65 \quad 70$ |
| $\triangle$ El Salvador 8s ctfs of dep_-_ 1948 | J-J |  | 17 | 3 | \% |
| $\triangle$ Estonia (Republic of) 7s_---1967 | J-J |  | $181 / 2$ |  | 61/8 |
| Finland (Republic) extl 6s._-_ 1945 | M-S |  | 85 |  |  |
| French Republic 7s stamped___ 1949 | J-D |  | ${ }^{*} 85$ |  | $66 \quad 85$ |
| 7s. unstamped .-...-. 1949 |  |  |  |  | 82.85 |
| reek Government- |  |  |  |  |  |
| $\triangle 7$ s part pald _-_-_-_ 1964 |  | 16 | 1616 | 9 | $3 / 4$ |
| $\triangle 6$ s part paid_--1968 |  | 15 | $14 \%$ \% 15 | 17 | $61 / 2151 / 4$ |
| Haiti (Republic) s. f 6s series A__ 1952 | A-O |  | $66 \quad 68$ |  |  |
| Helsingfors (City) extl 61/2s_-_-1960 | A-O |  | $60 \quad 631 / 2$ |  | 477/6 $621 / 2$ |
| Trish Free State extl sf $55 \ldots \ldots$ | M- |  | ${ }^{81} 87$ |  | 69. 78 |
| $\triangle$ Jugoslavia (State Mtge Bk) 7s__-1957 | A-O |  | $11^{1 / 4} 11^{1 / 4}$ | 10 | $51 / 4$ |
| $\triangle$ Medellin (Colombla) $61 / 2 \mathrm{~s}-1954$ Mendoza (Prov) 4s readjusted__ 1954 | J-D |  | $15^{1 / 4} 15^{1 / 2}$ | 10 | 1/2 |
|  | J-D |  | $8801 / 282$ |  | \%/4 |
| Mexican Irrigation- <br> $\Delta 41 / 2 \mathrm{~s}$ stamped assented___ 1943 | M-N |  | 9\%/6 103 | 35 |  |
|  |  |  |  |  |  |
| $\triangle$ Mexico (US) extl 5 of 1899 ¢__1945 | Q-J |  | 5314 |  | 31/8 |
| $\triangle$ Assenting 5s of 1899 | Q-J | 13 |  | 71 |  |
| $\triangle$ Assenting 4 s of 1904_-1954 | J-D |  | 91/2 101/4 | 16 | $5^{1 / 4}$ |
| $\triangle$ Assenting 4s of 1910_-1945 | J-J | $12^{1 / 4}$ | 121/4 $121 / 4$ | 267 | $5^{5 / 8}$ |
| Minas Geraes (State)- |  |  |  | 37 | $6.14{ }^{\frac{5}{8}}$ |
|  |  |  |  |  |  |
|  | M-S |  | $161 / 4.17$ | 15 | $171 / 4$ |
|  | ${ }_{\text {M-D }}^{\text {M-S }}$ |  | ${ }_{86}^{161 / 2} \quad 196$ | 1 | ${ }_{75}^{105 / 8} 1781 / 4$ |
| $\triangle 6$ s series A | $\mathrm{M}-\mathrm{N}$ |  | ${ }^{\circ} 80$ |  | $70 \quad 80$ |
| New South Wales (State)- |  |  |  |  |  |
|  |  |  |  |  |  |
| External f f $55 \ldots \ldots \ldots$ | A-O |  | 791/2 791/2 | 1 |  |
| Norway external 6s .- 1943 | F-A |  | 99 |  |  |
| External 6s --. - - - - - - - 1944 | F-A |  | $99^{1 / 2}$ 9 $991 / 2$ | 3 | 993/4 |
| External sink fund $41 / 2$ S $\ldots \ldots-1956$ | M-S |  | 8081 | 12 | ${ }^{53} \quad 81$ |
| External sink fund 41/4, -1965 | A $=0$ |  | $76.781 / 2$ | 15 | 5142 |
| 4 s sink fund extl loan_-...-- 1963 | $F$-A | 76\% | 76\%/ 76\% | 1 |  |
| Municipal Bank extl sf 5s___ 1970 | $J$-D |  | 80 |  | 50 |
| Osio (City) sink fund $41 / 2$ s__ 1955 | A-O |  | 671/4.74\%/8 | 16 | 271/2 747/8 |
| $\triangle$ Panama (Rep) extl \& 15 s ser A- 1963 <br> $\Delta$ Stamped assented 5 s $\qquad$ 1963 | M-1 |  |  |  | 647/8 65 |
|  | $\mathrm{M}-\mathrm{N}$ |  | 70 |  | $57 \% 65$ |
| Stamp mod 31/4s ext to ----1994 |  |  | 695\% 70 | 6 |  |
| Ext sec ref $3^{1 / 2}$ s series B__ 1967 | M -S |  | ${ }^{2} 103^{1 / 2} 106$ |  | 1011/2 104 |
| $\pm$ Pernambuco (state of) 7 7-_-1947 | M-S | 121/2 | 121/2 $12^{3 / 2}$ | 10 | $81 / 2{ }^{14 / 6}$ |
|  | M-S | 131/2 | 131/14 | ${ }_{50}^{38}$ | $7{ }^{73 / 4} 153 / 4$ |
|  | J-D | 12\%/8 |  | 30 | $\begin{array}{ll}71 / 4 & 151 / 2 \\ 151 / 2\end{array}$ |
| $\triangle$ Nat Loan extl s ¢ 6s 2d ser_--1961 | A-O | 12\%/6 | 127/4 $13^{3 / 4}$ | 32 | 71/4 151/2 |
| \$ Poland (Rep of) gold 6s...- 1940 | A-O |  | 13\% |  |  |
|  | A-O | $13^{3 / 6}$ | 133/4 $14^{1 / 2}$ | 16 | $7 \% 18181 / 2$ |
| $\triangle 41 / 2 \mathrm{~s}$ assented ${ }^{\text {a }}$ | A-O |  | 19.19 | 1 | 14.19 |
|  | A-O |  | $13^{3 / 4}-13^{3 / 4}$ | 2 | 53/4 13/4 |
| $\triangle$ External sink fund gold 8s_1950 |  |  |  | $1{ }_{10}^{15}$ |  |
|  | ${ }_{\substack{\text { J-J }}}^{\substack{\text { J }}}$ |  | ${ }_{143 / 815}^{131 / 2}$ | 10 | $53 / 4$ $97 / 8$ $961 / 4$ |
|  |  |  | $141 / 2141 / 2$ | 5 | $83 / 4{ }^{16}$ |
|  | M-N |  | ${ }^{2} 251 / 2$ |  | 101/8. 33 |
|  | $F-\mathrm{A}$ |  | ${ }^{4} 821 / 288$ |  | $501 / 8.83$ |
| $\triangle$ Rio de Janeiro (City of) 8s -1946 | A-O | 153/4 | 153/4. $171 / 2$ | 17 | 171/2 |
|  | F-A |  | 13\%/8 $141 / 2$ | 23 | $83 / 4141 / 2$ |
| Rlo Grande do Sul (State of)-1 $\quad 1946$$\Delta 8 \mathrm{~s}$ extl loan of 1921 |  |  |  |  |  |
|  | A-O | 16.2 | 171/2 1774 | $\begin{array}{r}3 \\ 4 \\ \hline\end{array}$ | $101 / 8181 / 4$ |
| $\triangle 68$ external sink fund gold_-1968 $\triangle 7$ external loan of 1926 | $\xrightarrow{\mathrm{J}-\mathrm{N}}$ |  | ${ }_{16} 16 / 165$ | 9 | 81/4 163/4 |
| $\triangle 7$ ds external loan or | ${ }_{J-\mathrm{D}}$ |  | $8151 / 2$ - |  | $10^{3 / 4} 164 / 8$ |
| Santa Fe external stnk fund 4s__ 1964 | M-S |  |  |  |  |
| $\triangle$ Sao Paulo (City of Brazil) 8s | $M-\mathrm{N}$ |  | $173 /{ }^{3} 173 / 6$ | 6 | $11^{1 / 4} 1818$ |
| $\Delta 6^{1 / 2}$ s extl secured s 1 | M-N |  | 165/8 165/8 | , | $11.18{ }^{16 / 8}$ |
| 8 $\triangle$ San Paulo (State) 8s_--1936 | J-J | - | ${ }^{421 / 2} \cdot 42^{1 / 2}$ | 6 | $32.421 / 2$ |
| $\triangle 88$ external | ${ }^{-3}$ |  | 321/8 325 | 4 | $261 / 2.33$ |
| $\triangle 7 \mathrm{~s}$ extl water loan -------1956 | M-S |  | $22^{1 / 2} 301 / 2$ | ${ }_{7}^{4}$ | ${ }^{25}$, 301/2 |
| $\triangle 6$ sextl dollar loan ---------1940 | ${ }_{\text {A }} \mathrm{J}-\mathrm{J}$ |  | $311 / 8313 / 8$ $61^{1 / 2} \cdot 617 / 8$ | ${ }_{2}^{7}$ | 205/ ${ }^{2051 / 466}$ |
| $8 \triangle$ Secured s f 7 7 ----------1940 | A-O |  | 61/2/ $61 / 8$ |  | $541 / 46$ |
| Serbs Croats \& Slovenes (Kingdom)- |  |  |  |  |  |
| - $\Delta 8$ s secured external-----1962 | ${ }_{M}^{M-\mathrm{N}}$ | -- | ${ }^{111 / 4} 11{ }^{11 / 4}$ | 13 | ${ }^{45 / 5.12}$ |
|  | ${ }_{\substack{M-\mathrm{N}}}^{\substack{\text { d }}}$ |  | 10\% 11 | 13 | ${ }^{41 / 2}{ }^{1 / 2} 11^{113 / 4}$ |
| $\triangle$ Silesia (Prov of) extl 7s.......-. 1958 | ${ }_{\substack{\text { J } \\ J=D}}^{\text {d }}$ |  | 113/8 $113 / 4$ | 5 | $4{ }^{1 / 2} 12101 / 8$ |
|  | $\underset{F-A}{ }$ | -- | ${ }_{77}^{113 / 8} 17^{13 / 6}$ | 1 |  |
| $\Delta$ Uruguay (Republic) extl 8s_-....- 1946 | F-A |  | ${ }^{4} 78$ |  | $711 / 277$ |
| $\triangle$ External sink fund 6s.....----1960 | M-N |  | ${ }^{97} 78$ |  | $73 \quad 77$ |
| $\triangle$ External sink fund 6s | M-N | - | "78 | -- | $711 / 280$ |
| 33/4-4-4 $1 / 28$ (\$ bonds of 1937)-Externalreadustment_-----1979 |  |  |  |  |  |
|  | ${ }_{M}^{M-N}$ |  | ${ }_{60}^{621 / 8} 60^{621 / 2}$ | 10 |  |
| External conversion--.------1978 | J-D |  | "57 593/4 |  | $511 / 859$ |
| 4-41/4-41/2S extl readjustment..-1978 | F-A |  | 64 643/4 | 17 |  |
| $31 / 2 \mathrm{sext1}$ readjustment---------1984 | J-J | - | "53 | - | ${ }^{417 / 8} 51{ }^{5}$ |
| $\Delta$ Warsaw (City) external 7s.-.-.-. 1958 <br>  | F-A | 111/2 | 107\% $111 / 2$ | 5 | ${ }_{3 \% / 8}^{4 / 211 / 2}$ |

NEW YORK BOND RECORD


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| $\begin{aligned} & \text { BOND O } \\ & \text { New York Stoek Exchange } \\ & \text { Week' Ended Dec. } 4 \end{aligned}$ | Interest Period | $\begin{aligned} & \text { Friday } \\ & \text { Ealast } \\ & \text { Sale Price } \end{aligned}$ | Week's Range or Friday's id \& Asked | $\underset{\substack{\text { Bonds } \\ \text { Sold }}}{ }$ | Range Since <br> January 1 <br> Low High | BOND S New York Stock Exchango Week Ended Dec. | Interest Period | $\begin{aligned} & \text { Friday } \\ & \text { Laste Price } \\ & \text { Sale Preme } \end{aligned}$ | Week's Range <br> or Friday's <br> Bid \& Asked | Bonds Sold | Range Since <br> January 1 <br> LOw HigF |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Conn \& Pasump Riv 1st 4s_--.-_-1943 |  |  | Low High | No. | Low High | Illinois Central RR |  |  |  |  | ow High |
| Conn Ry \& L 1 st \& ref 4123 -------1951. | J-J | - | ${ }^{112} 119$ |  | 1081/110 | Refundiug 5s-m ${ }_{4}$ | ${ }_{\text {chen }}^{\text {M-N }}$ |  | 521/2 | 43. | 481/4 59 |
|  | F-A | $\because$ | ${ }^{109 \%} 1100^{\text {a }}$ | 3 | 1083/411 | Cairo Bride ${ }^{\text {a }}$ | ${ }_{\text {J-D }}^{\text {F-A }}$ | $41 \%$ | ${ }_{681}^{40,3}{ }_{82}^{41 / 4}$ |  | $381 / 249$ 718 |
| Consolldated Edison |  |  |  |  |  | Littehtield Div 1st gold 3s - 1951 | J-J | - | -571/2/ $593 / 4$ |  | 57. $5881 / 2$ |
| $3^{3 \%} / 4$ debentures- | A- | 1021/2 | 1021/2103 | 15 | ${ }^{1021 / 2041 / 8}$ | Loulsville Div. \&\% Term.gold $3^{1 / 2} 5.1953$ | ${ }_{\text {F-A }}$ | 41 | 581/2.59, | ${ }_{6}^{20}$ | [53. 59 |
| 3/2, ${ }^{3 / 25}$ debentures debentures. | ${ }_{\text {A-O }}$ |  | 10610614 | 21 | ${ }_{103.106 \%}$ | St: Louis Div \& Term gold 3s-1951 | J.J | 44 | 44.45 | 13 | 39\% |
| $3^{1125}$ debentures | - |  | 1071/41073. | 3 | 105\%1208 | Gold 33/2 |  |  | 48\%/1/ $488^{1 / 4}$ |  | ${ }^{43} 54$ |
| Consolidated Oil conv deb $31 / 2 \mathrm{~s}$ - $-\ldots 1951$ |  |  | 104 | 14 | 1014 | prringried Div. 1 st gold 3 | F-A | ${ }^{63} 3^{7}$ | $\mathrm{Br}_{60} \quad 95{ }^{\text {a }}$ | 18 | 79. <br> 68 <br> 68 <br> 8 |
| \$ $\triangle$ Consol Ry non -conv deb 4s-1954 | ${ }_{\text {J.J }}$ | 33 |  |  | ${ }_{26}^{23 / 2} 3837 / 4$ | In Cent and Chic St L \& N |  | 65\% |  |  |  |
| $\triangle$ Debenture 4s | ${ }_{J J J}$ |  | ${ }_{\square 33} \quad 36$ |  | $231 / 237$ | Joint 11tit ref 5s series A | J-D | 451/2 | $431 / 2{ }^{1} 5^{3} 4$ | 242 | ${ }^{403} 4{ }^{52 \%}$ |
| Consolidation Coal sf $58 . \ldots-{ }^{\text {a }}$---1960 | J-J |  | $95^{1 / 2} 97$ |  |  | 1st, \& ref 41/2s series C C-mern | J-D | 41\% | 39\%/4144 |  |  |
| Consumers Power Co |  |  |  |  |  | Ind TII \& Iowa 1st gold 4s-1950 | J-J |  | $791 /$ | 13 | 661/6 $821 / 6$ |
|  | $\overbrace{\mathrm{M}-\mathrm{N}}$ |  | ${ }_{109}^{109}{ }^{109} 1099^{109}$ | 20 | ${ }_{108}^{107 / 2110 / 4}$ |  | $\stackrel{\text { d-J }}{\text { M }}$ |  | $4081 / 21081 / 2$ | 1 | 19\%/27/1/2 |
|  | ${ }_{M-N}^{M-N}$ |  | 110\% $110 \%$ | 11 | $1083^{3 / 41115 / 4}$ | Inland Steel ist motge 3 s . Series F -1961 | ${ }_{\text {A }}$ | 104/4. | 1044/4 $104 \%$ | 32 | 1023 |
| 1st mtge $31 / \mathrm{s}$---1966 | ${ }_{\text {M }}$ |  | 107/2108 | 12 | 106.109 | Inspiration Cons Copper 4s | A-O | -- | 101 |  |  |
| 1st.mtge ${ }^{3}$ |  | 109\% | 1091/81091/8 | 2 | $107 / 18109$ | Interlake fron conv deb 4 s |  |  |  |  | 991/104 |
| crane Co 21/4S f debs | A-O |  |  | 1 | 99,2 | $\uparrow \Delta$ Inter-Great Nor 1 st 6 s semiles A-192 |  | 6 |  |  |  |
| urible steel 3 | J-D | 94 |  | 4. | ${ }_{26} 9.4371 / 8$ |  | $\xrightarrow{\text { A-O }}$ |  |  | 120 | ${ }_{11}^{1 / 4.4} 2^{6 / 2}$ |
| \$ $\triangle$ Cuba Northern Ry |  | 28.3 |  | 10 | $23^{1 / 8} 331 / 2$ | $\triangle 1$ 1st gold $5 \mathrm{ss} \mathrm{series} \mathrm{C-190}$ | J-J | $25^{3} 4$ | $24^{1 / 6} 25^{1 / 4}$ | 14 | $11 \% 28$ |
| $\triangle$ Cuba RR 1 st 5 ss gold | J-J | - | 391/2, $399^{\text {\% }}$ | 7 | 30. 403 m | Internat Hydro Elideb 6 d | A-O | $3{ }^{3914}$ | ${ }^{363^{3} 4} 3991 / 2$ | 196 | 217 ${ }^{1 / \mathrm{h}} 3891 / 2$ |
| $\triangle$ Deposit reeeipts- ${ }^{\text {a }}$ | J-D |  | ${ }_{361 / 2}^{32} 3{ }^{36 / 2}$ | 4 | 251/2381/4 |  | ${ }_{M-S}$ | 104 | 102\%s 103 | $\begin{aligned} & 15 \\ & 10 \end{aligned}$ |  |
| $\triangle \pm$ Deposit receipts |  |  | ${ }^{* 28} 2{ }^{29}$ |  | 231/4 $331 / 4$ | Int Rys Cent Amer 1st 5 s B.--1972 | M - N |  | -901/2 $927^{7}$ |  |  |
| $\triangle 6$ series B extended to.- | J-D | - | ${ }^{3} 366^{1 / 2}$ |  | 30\% 38 | 1 st dien \& ref $6 \%$ | F-A |  | 893 ${ }^{3} 3_{8} \cdot 941 / 4$ |  | $901 / 2101$ |
|  |  |  |  |  |  | Int Telep \& Teleg deb |  | 60 |  | 155 |  |
| Curtis Publishing Co 3s deb_-.-.-1955 | A-O | ${ }^{947}$ | 94/8/8.951/2 | 29 |  |  | $\stackrel{F}{\mathrm{~F}-\mathrm{S}}$ | ${ }^{63}$ |  | 201 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Dayton P \& L 1st mitge 3s ---1970 | J-J | 105\% | 1053/105 $1 / 2$ | 18 | 1031/4 |  |  |  |  |  |  |
| Dayton Union Ry $3^{1 / 1 / 4}$ series B---1965 |  |  |  |  | 101/410 |  | J. | $46^{3 / 8}$ |  | 11 | [3 ${ }^{43} 5$ |
| Delaware \& Hudson 1st \& \%ef 4s-1943 | $\xrightarrow{\substack{\text { J-J }}}$ | 56 |  | 24.3 | - $51064141081 / 4$ | Laughin |  |  |  |  |  |
|  | ${ }^{\text {J-J }}$ |  | ${ }^{+101}$ |  | 104\%1066 |  | K |  |  |  |  |
|  | ${ }_{J-J}$ |  | ${ }^{1081 / 4}$ |  | 104 108 $1 / 8$ |  |  |  |  |  |  |
|  | ${ }_{\substack{\text { J-J } \\ J . J}}$ | ${ }_{2014}^{2014}$ | $193.4{ }^{3}$ | 113 | 101/4 $221 / 2$ | Kanawhia \& Mich 1st gtd gold 4s_-1990 | A-O |  | \%84/4888, |  |  |
|  | $\stackrel{\mathrm{J}}{\mathrm{J}-\mathrm{A}}$ | 314. | $\begin{array}{lll}20 & 21 \\ 3 & 3\end{array}$ | ${ }_{37}^{88}$ |  | $\$ 8 \triangle \mathrm{KCFh}$ \& M Ry rer gold 4s-1936 |  | $57 / 4$ |  |  |  |
|  | - | ${ }^{217 / 2}$ |  | 74 | $1 / 4.4{ }^{35 \%}$ $11 / 4$ $197 \%$ | Kansas City Southern Ry ist 3s-11 | A-O | ${ }_{69}^{623 / 4}$ | ${ }_{61}^{61 .} 63$ | 析 36 | 564.4.45 |
| Ref \& impt 5s series B.--Apr 1978 | - | 17\%/2 | $16^{3 / 4} 17^{3 / 4}$ | 90 | 11/4. 197/8 | Ref \& impt 5 S | J-J | $\begin{array}{r}69 \\ 109 \\ \hline\end{array}$ | ${ }^{668} 108 / 209$ |  | ${ }^{858}$ |
| $\pm \triangle$ Des M \& Ft Dodge 4s ctfs | $\mathrm{J}^{\text {-J }}$ |  |  | 12 | 33/47 | Kentucky Central gold 45--------1987 | J.J | - |  |  | 110\%1113, |
| i¢Des Plains Val 1st gtd 41/28-1947 | $M-\mathrm{S}$ $\mathrm{A}-\mathrm{O}$ | $11{ }^{5}$ | 88 <br> 11158 <br> 1129 | ${ }_{41}^{13}$ | $781 / 2891 / 2$ $10831121 / 2$ | $\xrightarrow{\text { Kentucky \& } 2 \text { Ind Term 4/2s }}$ Stamped - 1961 | ${ }_{\text {J.J }} \mathrm{J}$ |  | ${ }_{86}^{443 / 4}{ }_{86}^{44.4 .4 .}$ | ${ }_{11}^{1}$ | ${ }_{80}^{40,4.464}$ |
|  | $\stackrel{\text { a-s }}{\text { M-S }}$ | $1{ }^{1}$ | ${ }_{111} 11^{5 / 8}{ }_{1111^{3 / 6}}$ |  | ${ }_{\text {1091/412 }}$ | Plain -------1961 | J-J |  | $\bigcirc 91$ |  |  |
| Gen \& ref 3 s series H-1970 | $J-D$ | - | ${ }^{1033_{4}} 104$ | 6 | 101591 $1061 / 2$ | 4//25 unguaranteed . C-a---1961 | J-J |  |  |  | ${ }^{83} \quad 84$ |
| Dotroit \& Mackinac 1st lien gold 4s 1995 | ${ }_{J-\mathrm{D}}^{J-\mathrm{D}}$ |  |  | - | ${ }^{32} 17 / 25$ | Kings County El L L P P 6 SS | $\xrightarrow{\text { J-J }} \mathrm{J}$ |  | ${ }_{0}^{104} 10$ |  |  |
| Detroit Terin \& Tunnel $41 / 2 \mathrm{~s}$ - 1961 | M-N | $851 / 4$ | $85^{1 / 4} 885^{1 / 4}$ | 2 | $80^{1 / 8} 9{ }^{1 / 2}$ | -1st. \& ret $61 / 2 \mathrm{~s}$, |  |  | ${ }^{*} 1051$ |  | 104\%1063/4 |
| Dow Chemical deb 21/4 s-a. 1950 | M-S |  | ${ }^{1022^{1 / 2} 1025}$ | 11 | ${ }^{102}$. $103 \%$ | Koppers Co. 1st mtge $31 / 2 \mathrm{~s}$----1961 |  |  | $1064 / 1064$ 1024 | ${ }_{1}^{2}$ | $1031 / 4107$ <br> 98 <br> 102 |
|  | A-O | $22^{3 / 4}$ |  | 15. | 1063/1081/2 | $\underset{\ddagger \triangle \text { Kreuger \& Toll } 5 \text { s ctfs }}{\text { Krese }}$ | M-s |  |  |  | 3/4.17/ |
|  | ${ }^{\text {J-J }}$ |  | $110^{110 \% 4}$ | 30 | $188 / 8111 /{ }^{\text {a }}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| East Ry Minn Nor Div 1st 4s_-_1948 |  |  |  |  |  | light | A-O |  | 991/200 | 8 | 88.10914 |
| East Tenn Va \& Ga Div 1st 5s.---1956 |  | 10278 | 102\% | 7 |  | coll 8 ref | F-A | $871 / 4$ | ${ }_{86}^{86} \quad 87 \%$ | 114 |  |
| Ed El III (NY) 1st cons gold 5s---1995 | Jod | 101/4 |  | 11 |  | Col |  |  |  |  |  |
|  | $\mathrm{M}-\mathrm{s}$ | , | $1013+103$ | 1 | 103 104/2/2 | ${ }_{5 s}$ Lextended at $3 \%$ to | J-J |  | 988/8 99\%/3 |  | $95.983_{4}$ |
|  | A-O | $62!$ | ${ }_{8}^{62 \ldots}$ | 9 | $581 / 270$ $56 \% / 62$ | Lake sir \& Mich Sau gold 31/2s--1997 | ${ }_{J-D}^{\text {J-D }}$ | 85 | $843 / 8.85$ 80 |  | 7 ${ }^{751 / 4} 888$ |
| ${ }_{\text {Srese }}^{\text {St }}$ Stainped- |  |  |  |  |  | Lautaro Nitrate Co Ltd |  |  |  |  |  |
| 1 st cons M 45 seri | J-J |  | 87/2 | 59 | 93: | $\triangle 1$ st mtge yncome reg_- ${ }^{\text {a }}$ - 1975 | Dec | 55 |  |  |  |
|  | $\underset{\substack{\mathrm{J}-\mathrm{J} \\ M-\mathrm{N}}}{ }$ | $54 / 1 / 3$ |  | 194 | (106/ ${ }^{458}$ | Lehigh Coat \& Nays $\mathrm{I} 41 / 8 \mathrm{~s}$ A-1954 | ${ }_{\text {J.J }}$ | - |  | 14 |  |
|  | ${ }_{\mathrm{M}-\mathrm{S}}$ |  | ${ }^{1065}$ |  | $\begin{array}{ll}106 & 108 \\ 95\end{array}$ | Lehight \& New Etr Rr 4 S. A - 1965 | A-O | -- | $9{ }^{9}$ |  |  |
|  |  |  |  |  |  | h \& N Y 1st gtd gold 4s..... 1945 | M-S |  | $85 \quad 85$ | 4 | 67598 |
|  |  |  |  |  |  | Lehtrh valley Coal |  |  |  |  |  |
| Fairbanks Morse deb 4 s Firestone Tire \& Rub 3s deb | $\xrightarrow{J-\mathrm{D}}$ | 98\% | 988898974 | 37 | ${ }_{883}^{105} 10.971 / 2$ |  | $\mathrm{F}-\mathrm{A}$ | -7 |  | ${ }_{4}$ |  |
| $\pm \pm$ Fla Central \& Peninsular $55 .-1943$ | J-J |  |  |  | 58 6991/2 | is stamped - | $\stackrel{F}{\text { F-A }}$ |  | $84 / 284$ $67 / 70$ |  |  |
| fFlorida East Coast 1st 41/25 5 - 1959 | ${ }_{M-\mathrm{S}}$ |  |  | ${ }^{35}$ |  |  |  | 68 | $68 \quad 69$ | 14 |  |
|  | M -S | ${ }^{19}$ | $1 / 420$ | 88 | ${ }_{7}^{8, / 29} 20{ }^{801 / 8}$ | 1 1st \& ret sink find 5s--1974 | F-A |  | ${ }^{67 \quad 67}$ | 1 | $\begin{array}{lll}57 & 71 / 2\end{array}$ |
| Frionda Johins \& Cilover RR- |  |  |  |  |  | 5 st stamped $=$, | $\stackrel{F}{\mathrm{~F}-\mathrm{A}}$ |  | ${ }_{44}^{661 / 2} \quad 481 / 2{ }^{68}$ |  | ( ${ }_{421 / 6}^{58} \cdot 73$ |
| 882 -4s (Proof of claim)-190-1922 | M-N |  | 3\% ${ }^{3 \%}$ |  | $\begin{array}{ll}21 / 4 & 41 / 2 \\ 17 / 2 & 4 / 2\end{array}$ | Lehigh Valley. N. Y $41 / 2$ s ext_-_1950 | J-J |  | 51/2-53 | 9 | $48 \quad 571 / 2$ |
| Food Machinery Corp 3s debs.-1956. | J-D |  |  |  |  |  |  |  |  |  |  |
| Francisco Sugar coll trust 6s.....1956. |  |  |  | 4 |  | digh Valley | M-N |  |  |  |  |
|  | G |  |  |  |  |  | $M$-N |  | $\begin{aligned} & 6 x_{2}^{2 / 2} \\ & 29 \end{aligned}$ | $\begin{aligned} & 28 \\ & 98 \end{aligned}$ |  |
| Gas \& Elec of Berg Co cons 5s_ 1949 |  |  |  |  |  | $41 / 2 s^{\text {r }}$ |  |  | ${ }_{34}^{29 / 4}-34{ }^{\text {a }}$ | 80 | ${ }_{32}^{29} \quad 381 / 4$ |
| Gen Steel Castings $51 / 2$ s-- ${ }^{\text {a }}$ - 1949 | J-J | 196 |  | 143 | 94100 | Ss stamped modified --10 | A-O | $54 \% / 6$ | ${ }_{54}{ }^{34} \quad 55^{\prime \prime}$ | $38$ | ${ }_{51 \%} 61$. |
|  | J-J | 16 | 15\%\% 16 | 15 |  | Lex \&\% East. 1st 50 -yt 5 ss gtd 1965 | A-O | -- | $115.116 \%$ |  | $114.117 / 2$ |
|  | J-D | 106\% | ${ }_{106}^{28 \quad 106 \%}$ |  | ${ }_{93}^{20} 101_{1064}^{32 / 4}$ | Libby McNeil \& Litby 4s - 1935 | A-O |  | ${ }^{105}$ | 4 | 104. $1061 / 4$ |
| Cotham Hosiery deb 5s w w-o--- 1946 | M-S |  | 98.98 | 1 | 80.98 |  | F-A |  | 121浐1221/2 | 79 | 121/2 $1231 / 8$ |
| Grays Point Term 1st gtd 5s._- 1947 | J-D |  |  |  |  |  |  |  |  |  |  |
| Great Northern 4\%/4s series A --- 1961 | J-J | 1081/4 | $108{ }^{1 / 4} 1087$ | 12 | 1053/1087/2 | Little Miami gen 45 serie |  |  | 15. 116 |  | 105\%1051/2 |
|  | ${ }^{\mathrm{J} J} \mathrm{~J}$ | 103 | $102{ }^{103}$ | ${ }^{38}$ | 98\% 105 , | Long Dock Co $3^{3 / 45}{ }^{\text {a }}$ ext to. |  |  | 10411/4 |  |  |
|  | $\xrightarrow{J-J}$ |  |  |  |  | Long Istarid inifired. 44, -1949 | ${ }_{M-\mathrm{S}}^{\mathrm{M}}$ | 983 |  | 26 | ${ }_{92}^{913} 99991 / 4$ |
| (enter | J.J | ${ }_{812}{ }^{\text {a }}$, |  | 83 |  | Guaranteed ref gold 4s 45 stamped | $M-\mathrm{S}$ |  | 99, 99,4 | 25 | 913/499/4. |
| General intge 4s series G_-1946 | ${ }_{\substack{\text { J.J }}}^{\text {J. }}$ | ${ }_{99}^{991 / 4}$ | 99, 999 / | ${ }_{128}^{128}$ | 931/8 993/4 | Lorillard (R) Co deb 78--1944 | $\stackrel{\text { A-O }}{\text { F-A }}$ |  |  | ${ }_{16}^{25}$ | 110 ${ }^{1 / 41515}$ |
| Gen mitg 33/s series I I - |  | $73 \%$ |  | 199 |  | 5s debenture-, - - 1 - 1951 | $\underset{\mathrm{J}-\mathrm{J}}{\text { F- }}$ | 77/4. |  | 15. | ${ }_{75} 19.4841 / 2$ |
| $\triangle$ Cren Bay \& West deb ctifs A | $\underset{\substack{\text { Feb } \\ \text { Feb }}}{ }$ | 3.2 | (60. 65 |  | 571/4 $65^{1 / 2}$ |  | M-s |  | 110 | 5 | 1084/410/4 |
|  | Feb |  | 991/2 10. 91.91 | 1 |  | Lou \& Jeff bridge Co gtd 4s--1945 | $M-\mathrm{S}$ |  | ¢104 105\% | - |  |
| 1st mtge 55 series C_-_-1950 | - | 87 | $86 \% / 287 / 4$ | 27. | ${ }_{86} 818.82_{2}^{1 / 2}$ | sville |  |  |  |  |  |
| Gulf Moblle \& Ohio 4s series B__-_1975 $\triangle$ Gen motge inc 5 s beries A.-.-. 2015 | J.T | ${ }_{\substack{701 / 4 \\ 53 \%}}$ | 52\% ${ }^{69}$ | ${ }_{14}^{5 .}$ | $661 / 2{ }^{741 / 4}$ 46 59 |  | A-O $A=0$ | 102 ${ }_{94 / 2}$ |  |  | 99, $1041 / 8$ |
| Gulf \& Ship, Island RR- |  | 53, | $52^{1 / 2} 53$ |  |  |  | ${ }_{\text {A }}^{4} \mathrm{~A}-\mathrm{O}$ | $94 / 2$ | ${ }_{87}^{92 \%}$ | 1 | ${ }_{84}^{91 / 4} 9831 / 2$ |
| 1st \& ret Term M 5 s. stpd_--1952 |  |  |  |  | 921/2931/2 <br> 10105 <br> 105 | ${ }_{\text {1st }}$ 1st det | A-O | $833 /$ |  | 17. | $801 / 986^{1 / 2}$ $101 / 105$ |
| Gull States Vtil $31 / 2 \mathrm{~s}$ esries D.-.-1969 | ${ }_{\text {A }} \mathrm{A}-\mathrm{N}$ |  | 102\% $117 \%$ | ${ }_{4}^{5}$ | ${ }_{1091 / 8111 / 2}^{101 / 2}$ |  | ${ }_{\substack{\text { J-J }}}^{\mathrm{J}-5}$ |  | $103103 /$ $109 \% 109$ |  | $\begin{array}{ll}101 \\ 104 & 109 \\ \end{array}$ |
|  |  |  |  |  |  |  | ${ }_{M-\mathrm{A}}$ |  |  | 10 | $\begin{array}{ll}104 & 1963 \% \\ 80 & 184 \%\end{array}$ |
|  |  |  |  |  |  |  | M-S |  | -106 $1 / 208 \%$ 8, |  | $\begin{array}{cc}80 & 84 \\ 107 & 107 \\ 860\end{array}$ |
| Hoe (R) Co ist mtge 41/35....--1999 | ${ }_{\text {d-O }} \mathrm{J}$ | 126 | 1251/126/ | $\stackrel{15}{2}$ |  |  | ${ }_{M-\mathrm{N}}$ |  |  | $\therefore$ |  |
|  | M-N | $821 / 2$ | ${ }_{7} 75_{5}^{5} 84.814$ | 49 | ${ }^{1} 9617 / 21031 / 4$ | Atl Knox \& Cinc Div 45 ---1955, |  |  |  |  |  |
|  |  |  |  | 157 | 1023/1041/4 |  | M |  |  |  |  |
| Fudson Co. Gas 1st gold 5 Ses | ${ }_{\text {M }} \mathrm{N}$ | 41 |  | 157 |  |  |  |  |  |  |  |
| Hudson \&\% Manhattan 1st 5s A - 1957 | F-A A-O |  |  | 69 | 1781/4.481/4 |  | ${ }_{J-D} \mathrm{~J}$ | $\because$ | $\begin{array}{r}82.4 \\ 47 \\ 47 \\ \hline\end{array}$ | 13 |  |
| $\triangle$ Adj income 55------------Feb 1957 | A-O | 17\% | 17.17 | 29 | $83 / 4.21 / 1 / 2$ | Manatis suar ts sink fund - Feb 11957 | ${ }^{\text {M-N }}$ | - | $431+49 \%$ | 1 |  |
|  | I |  |  |  |  |  | M-N | -- | 15\%/46 | - |  |
| Illinois Bell Telep 2\%/4s series A__-1981 | $\mathrm{J}^{\mathrm{J}-\mathrm{J}}$ | 01/4 | $101^{38}$ | 37 | 993/102\% |  |  |  |  |  |  |
| Illinois Central RR-- | -J |  |  | 3 | 99\% $102 \%$ | Marion Steam Shovel s i 6 de- 1947 | A-O | 102 | ${ }^{102} 102$ | 5 | ${ }^{98} 10{ }^{1021 / 2}$ |
|  |  |  |  |  |  |  | ${ }_{\text {A-A }}^{\text {A-O }}$ |  | 102102 | a |  |
| Extended 1st | , |  |  | $\cdots$ | 84 $863 / 4$ <br> 86 $861 / 0$ | \$ 8 Market St Ry 7 \% series A- Apr 1940 | Q-A |  | 88 | 13 | $63^{1 / 2} 95$ |
| 1 st gold 35 sterling $-1 .-{ }^{1951}$ | $M$-s |  | ${ }^{* 3516} 96$ |  |  | McCrory Stores deb 3 3/4 ---1955 | A-O |  | 104\% 1051 |  | ${ }^{103} 10{ }^{31 / 4}$ |
| Collateral trust goid 45----------1955 | ${ }_{\text {A- }}^{\text {M }}$ |  |  | 67 27 |  |  | $\stackrel{\mathrm{J}}{\mathrm{M}-\mathrm{S}}$ | 1107 113 | $\begin{array}{lll}107 \\ 113 & 107 \\ 107\end{array}$ | 14 |  |
|  |  |  |  |  |  |  | A-O |  | $72 \quad 72$ | $\begin{array}{r} 6 \\ 2 \end{array}$ |  |
| Collateral trust gold 45. | M-N | ${ }_{96} 6^{1}$ | ${ }_{451 / 8}{ }^{4} 45^{1 / 4}$ | ${ }_{61} 11$ |  | Meron Wat Sew E. Drain | ${ }_{F-A}$ |  | -5 10 | $2$ |  |
| For footnotes see page 2020. |  |  |  |  |  | \%\% | - |  | * |  |  |

NEW YORK BOND RECORD


## NEW YORK BOND RECORD



## NEW YORK CURB EXCETANGE 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 outstde the regular weekly range are shown
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 deal ings have occurred during the current year.


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


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OTHER STOCK EXCHANGES

## Baltimore Stock Exchange

| Tocks | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Lale Price } \end{aligned}$ | Week's <br> Range <br> of Price | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | ange |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | L.ow | High |
| Arundel Corporation |  |  |  |  |  |
|  |  | 1.251 .30 | 1,153 | 30 c Jun | 1.80 Nov |
| 1st preferred vt c e e |  | ${ }^{101 / 2} 118$. | 328 | 3.50 July | 12. Nov |
| Davison Chemical Co common |  | (12 | 308 120 | 9 July | 俍 |
| Eastern Sugars Assoc common v toc-1 | 8 | $61 / 2$ | 237 | $61 / 2$ Nor | $15^{1 / 2} \mathrm{Ja}$ |
| Fidelity \& Deposit --------------20 |  | 126129 |  | 108 Mar | 129 Dec |
| Fidelity \& Guaranty Fire Corp-----10 | $351 / 8$ | $341 / 236$ | 93 | ${ }^{2454}{ }^{3 / 4} \mathrm{Feb}$ | ${ }^{36}$ |
| Georgia Sou \& Fla 1st pfd-.----100 |  |  | 50 | 53\%/4uly | 17 Dec |
| Mouston Oil preferred - ${ }^{\text {a }}$ |  | 23 | 50 | 199/2 Apr | 26 July |
| Mt Vernon-Woodbury Mills com |  | 2 | ${ }^{20}$ | ${ }^{23 / 2}$ May | 30. July |
| New Amsterdam Casu |  | 2.15 | 95 | sep | 2.65 Jan |
| Northern Central R |  | 21. | - |  |  |
| Penna Water \& Power common |  | a2 <br> 51 <br> 92 <br> 51 |  | ${ }_{39} 88$ Man |  |
| Phillips Packing Co 51/4\% pfd--100 |  | $\begin{array}{r}100 \\ \\ \hline 100\end{array}$ | 43 |  | 100 July |
| US Fidelity \& Guar |  |  | 495 |  |  |
| Western National Bank -----20 |  | $30^{1 / 4}$ 301/4 | 50 | $261 / 2$ Apr | $311 / 2 \mathrm{Jan}$ |
| Bonds- |  |  |  |  |  |
| Batimore Transit Co 4 |  | $2^{3 / 4}$ |  | 42 Jan |  |
|  |  |  |  |  |  |
| es B-------------------1975 | 101 | 1011 |  | 101. Oct |  |
| Caro \& Nor | 275 |  |  |  |  |
| a Southern \& Florida 5\% _ 1945 |  | $73^{1 / 8}$ | 2,000 | $621 / 2$ |  |

Bosion Stock Exchange

| stocks | $\begin{gathered} \text { Friday } \\ \text { Sale } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| - Par Low High |  |  |  |  | Low | ${ }_{\text {Hig }}$ |
| All |  |  |  |  |  |  | July |
| American Tel $\&$ Tel $\quad 100$ Bird \& Son Inc | 128\%/ | ${ }_{9}^{128}$ | 1301/2 | 100 80 | ${ }^{101 / 3 / 2} 10 \mathrm{Apr}$ |  |
| Boston \& Albany Rr_-...-.-.-100 | $81^{1 / 4}$ |  | $81^{1 / 2}$ | ${ }_{305}$ | ${ }^{751 / 4}$ Jun | ${ }_{91}{ }^{1 / 2} \mathrm{Feb}$ |
| Boston Edison |  | 1 |  |  | 191/2 |  |
| Boston Elevated Ry.-- ${ }^{\text {a }}$ |  | ${ }^{623}$ | ${ }^{651 / 2}$ |  |  |  |
| Boston Herald Traveler Corp-------* |  |  |  |  |  |  |
| 7\%/\% prior preferred------100 |  | 7\% |  | 717 | $5^{1 / 4} \mathrm{Jan}$ | 7/8. Oct |
| 5\% class A 1st preferred - - 100 |  |  |  |  | 1/1/ Apr |  |
| Stamped $\quad 100$ | 2 |  |  | 275 | 11/4 May |  |
| $10 \%$ class D 1 st pfd stamped - 100 | $13 / 4$ |  |  | 15 |  |  |
|  |  |  |  |  | $81 / 2 \mathrm{Apr}$ | ${ }^{123 / 4}$ Sep |
| Boston \& Providence |  |  |  | 18. | $16 . J$ Jan | $31 / 2 \mathrm{May}$ |
| aper Range Co |  | - | 6\%9 | 25 60 | ${ }_{\substack{\text { a }}}^{51 / 8 \mathrm{Feb}}$ | 艮 |
| Eastern Gas \& Fuel Associates- |  |  |  |  |  |  |
|  |  |  |  | 49 | Nov |  |
| \%\%\% pr |  |  |  |  |  |  |
| prefer |  |  | 191/6 | 380 | ay |  |
| Stern Mass Street |  |  |  | 150 |  |  |
| $6 \%$ 1st prd |  | x91 | 921/2 | $60$ | $81^{11 / 2}$ Jan |  |
| 6\%\% preererr |  | $\stackrel{23}{5}$ | $\stackrel{5}{5}$ |  |  |  |
| 5\% prererrea adjustment-------100 |  |  |  | 104 |  |  |
| Employers Group Association | ${ }_{27}$ | 26 | ${ }_{27}$ | 125 |  |  |
| Georgian Inc $8 \%$ class A preferred.- 20 |  | 8 c | 18 c | 10 | ${ }^{160}$ Aug | c. Nov |
|  | ${ }_{11 / 4}^{4 / 4}$ |  |  |  |  | \%/6 Nov |
|  |  | 11 c | 110 | ${ }_{200}^{100}$ |  |  |
| - Helvetia Oil Co- |  |  |  | ,200 |  |  |
| - | ${ }_{75 \mathrm{c}}^{4 / 8}$ | 750 | ${ }_{\text {458, }}$ | 100 | 31/4 Feb |  |
| Lamson Corp |  |  |  | 5 | 13/4 Jan |  |
| ine Central $R$ con | $21 / 2$ | $21 / 2$ | 1/2 | 85 |  |  |
| ss Util Associate |  | 150 | 170 | 1,395 |  |  |
| rragansett |  |  |  |  |  |  |
| w England 'rel \& Tel | $6^{1 / 2}$ | 86 |  | 555 | ${ }^{80} \mathrm{Apr}$ | 1017/8 Jan |
| New York, New Haven \& Hartf RR- 100 |  |  |  |  |  | Oet |
| din | 25 c | ${ }^{200}$ |  |  |  | 64 c Feb |
| Pacific Mills |  |  |  | 77 | ${ }_{149} 12 \mathrm{~m} / \mathrm{Jan}^{\text {Jan }}$ | S0c |
| Pennsylvania | $22^{1 / 8}$ |  | ${ }^{221}$ | 941 |  |  |
| Quincy Mining Co- |  |  | 90 c | ,150 | Mar |  |
| awmut Associatiol | ${ }_{59}{ }^{1 / 2}$ | $1 / 4$ |  | 515 | 37 | 10 Jan |
| rrington $\mathrm{Co}_{0}$ (The) | 291/8 | 29 | -69/4/4 | 668 <br> 450 |  |  |
| ion Twist Drill.-- |  |  |  | ${ }_{120}$ |  |  |
| ited Fruit | 617/8 | 61\%/8. |  |  |  | $72^{1 / 3} \mathrm{Jan}$ |
| nited Shoe Machinery | $61 \%$ | 613/4 | 625/6 | 487 | 501/2 Mar |  |
| c cumul preferred |  |  | ${ }^{43}$ |  | $371 / 2 \mathrm{May}$ | Aug |
|  | 200 | , | ${ }_{795}^{22 \mathrm{c}}$ | ${ }_{210}^{520}$ |  |  |
|  |  |  |  |  |  |  |
| Boston \& Maine RR- |  |  |  |  |  |  |
| Income mortgage $41 / 2 \%$ ser A- 1970 Eastern Mass Street Ry- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| \% series C. |  | $\begin{aligned} & 103 \\ & 107 \end{aligned}$ | $\begin{aligned} & 103 \\ & 107 \end{aligned}$ | $\begin{array}{r} 17,000 \\ 2,000 \end{array}$ | 107 Nov | 108 |

Chicago Stock Exchange

| stocks- | Friday Last Sale Price | Week's Range <br> of Prices | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ar |  | Low High |  | Low | High |
| anced |  | $461 / 4881 / 8$ | 298 | $371 / 8 \mathrm{May}$ | 491/2 Jan |
| Aetna Ball Bearing com | 21/2 | 1/2 ${ }^{2 / 2 / 2}$ | 150 | ${ }_{9}^{21 / 2}$ Jan |  |
| Allied Laboratories con |  |  | 350 | $10^{1 / 2 / 2}$ Jan |  |
| Allied Products Corp class A--_- 25 | 241/4 | 241/4 $241 / 4$ | 100 | $201 / 4 \mathrm{Apr}$ | $1 / 4 \mathrm{Dec}$ |
| American Tel \& Tel Co capital---100 |  |  | 999 | ${ }^{22^{1 / 2}} \mathrm{Apr}$ | 301/a Jan |
|  | 3 |  |  |  |  |
| Asbestos Manufacturing Co common..-1 | 7/8 |  | ${ }_{400}$ | $1 / 2$ Sep | ${ }_{1}^{1 / 4}$ Oct |
| Athey Truss Wheel capital -------4 |  | $22^{2} \cdot 3$ | 100 | $2{ }^{1 / 4} / 4$ July | 31/2 Oct |
| Autiation Corp (Delaware | 3 | 1/2 | 130 | ${ }^{1 / 4.4 S e p}$ | \%/4 Jan |
| Barlow \& Seelig Mfg c |  |  |  |  |  |
| Bastian-Bless |  | 151/2 16.12 | ${ }_{200}$ | $13^{1 / 4 / 4 \mathrm{Feb}}$ | $9 / 2$ Nov |
| Belden Mfg Co common---i------10 | 125/6 | $12^{1 / 2} 123{ }^{3} 4$ | ,700 | 11/4/4 May | Feb |
| Bendix Aviation commo | $34^{1 / 6}$ | ${ }_{32^{3} /{ }^{5}{ }^{54 / 4 / 4}}$ | 300 |  |  |
| Berghort Brewing corp | 41/8, | ${ }_{4} / 1 / 8$ | 1,050 |  |  |
| ss \& Lau |  |  |  |  |  |
| Borg warner co | $25^{1 / 2}$ | 25//262 ${ }^{12 / 8}$ | 325 357 | ${ }_{\text {193/4 Jan }}$ | ${ }_{275 / 8}^{15}$ Oct |
| Brown Fence \& |  | 11/2 $11 / 2$ | 450 | Mar |  |
| de | 14 | ${ }^{131 / 2} 14$ | 400 |  |  |
| Butler Brothers --omm |  |  | 100 | ${ }^{21 / 2}$ Aug |  |
| cumul conv. preferred--------30 | 20\% ${ }^{1 / 8}$ |  | 350 | - | 61/4 Feb |




## OTHER STOCK EXCHANGES

| STocks- Pat | $\begin{gathered} \text { Friday } \\ \text { Laste Price } \end{gathered}$ | Week's Range of Prices |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Sohares } \end{gathered}$ | Range |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | High |  | Low | High |
| Standard onl Co of Callifornia-------** | $261 / 2$ | $263 / 8$ | 267/4. | 1.046 | 181/4 Apr | $28 \frac{1 / 4}{}$ Oct |
| Transamerica Corp----------22 | 14/1/2 |  |  | 4.671 | ${ }_{10}^{4}{ }^{4} \mathrm{Jap}$ | 151/2 Oct |
| Universal Consolidated Oill----- |  |  |  |  | 6 Apr | $81 / 2 \mathrm{Oct}$ |
| Western Pipe \& Steel Co_...-......-10 |  | 16. | 16 | 00 | 15 Apr | 16 Dec |
| Mining Stocks- |  |  |  |  |  |  |
| Black Mammoth Cons Mining Coolioc |  | 1 c | 10 | 5.000 | 1c Nov |  |
| Cardinal Gold Mining Co-a-----11 |  | 1 c |  | 3,000 |  | 4 c July |
| zenda Gold Mining Company |  | alc | 1 c | 300 | $2^{1 / 2} 2 \mathrm{coct}$ | 5 c Sep |
| Unlisted Stocks- |  |  |  |  |  |  |
| Amer Rad \& Std Sani Corp | 253/4 | a53 | 61/8 | 185 | 41/\% Jan | Nov |
| erican Tel \& Tel Co | 1288\% |  |  | 668 | 103 Apr |  |
| Anaconda Copper Minin |  |  | $25^{3 / 4}$ | 330 | ay |  |
| Atchison, Topeka \& San | 8441/2 | ${ }^{\text {a }} 3131 / 8$ | 447/8 | 180 | Jan |  |
| Atantic Refining co |  | ${ }^{1188^{3} 8}$ | ${ }^{181 / 8}$ | 145 |  |  |
| Balawin Locomotive |  | al1/4 | 12/8 | 185 | $10 \% 8$ |  |
| rnsdal |  | 21 | 11/8 | 50 |  |  |
| Bendix Aviaion | 234 | ${ }^{\text {a }}$ 531/8 | 34, | 35 | $\begin{aligned} & \text { Aug } \\ & \text { Sp } \end{aligned}$ |  |
| ${ }^{\text {Ben }}$ |  |  | 54/2 | +138 |  | ${ }_{4}$ Oct |
| Borg-Warner Corp |  | a371/ | ${ }_{37}{ }^{25 \%}$ | ${ }^{85}$ | ar | ${ }_{385}{ }^{\text {\% O Oct }}$ |
| Cities Service Company |  |  |  |  |  |  |
| Columbia Gas \& Elec C |  | 3/4 | $13 / 4$ | 200 | May |  |
| Commercial Solvents |  | 99 | 93/8 | 125 | Mar | ct |
| Commonwealth \& Sout |  |  |  | 510 | un |  |
| Continental Oil Co | ${ }^{263}$ | $26^{1 / 4}$ | 263/6 | 130 | 17/4/4pr |  |
| Curtiss-Wright Corp. | - | ${ }^{26}{ }^{3 / 6}$ | 67/8 | 145 | Jun |  |
| Elec Power \& Light | - | a1/s | 11/8 | 50 | 11/2 Nov |  |
| General Electric |  |  | 291/4 | 275 | Apr |  |
| General Food |  | ${ }^{\text {a }}$ 547/4 |  | 54 | 24,4 Apr |  |
| ${ }_{\text {International }}$ Teel ${ }^{\text {d }}$ | ${ }^{\text {27/8/4 }}$ | ${ }^{57 / 8}$ | ${ }^{61 / 8}$ | -1,354 |  | ${ }_{34}{ }^{64} / 4.4$ Feb |
| Kennecotr Coppe |  |  |  | 108 | ${ }^{26,8}$ | ${ }_{4}^{344 / 4} 8$ |
| McKesson \& Robins In |  | 12131/8 | 133/8 | 29 |  |  |
| Montgomery Ward \& C | 2331/8 |  |  | 82 | $25^{1 / 4}$ Mar | 317\%6 Oct |
| New York Central ${ }^{\text {North }}$ | 12 | 117/8 | 12 | ${ }^{275}$ | 4. Jun | 121/2 Oct |
| Packard Motor Car | - | 23/4 | $12^{1 / 2}$ | 580 |  |  |
| Paramount Pictur |  | ${ }^{1} 16$ | $16^{1 / 2}$ | 50 | $14^{3 / 4} \mathrm{Mar}$ | ${ }_{17} 7 / 2 \mathrm{Oct}$ |
| Pennsylvania RR Co |  | $22^{3 / 8}$ | $22^{3 / 9}$ | 207 |  |  |
|  |  | ${ }^{\text {a } 9 \%}$ | 9\%/8 | 50 | $8^{3_{4}}$ Mar | 105\% Nov |
| Radio Corporati |  |  | 41/8 | 68 |  | 41/2 Nov |
| Repubinc stee |  | a131/2 | 14/8. | 75 |  | 17\%/4 Mar |
| Sears, Roebuc | a59 | 59\%/8 | 621/2 | 506 |  |  |
| socony-vacuu | $9{ }^{9 / 2}$ | $91 / 4$ | ${ }^{91 / 2}$ | 5 |  | Dec |
| Standard Oil Co (New Jersey) |  |  |  | 50 56 |  | ${ }_{43}^{5}{ }^{5}$ |
| Stone \& Webster Inc.--- |  |  | 61/2 | 20 |  |  |
| udebaker | a $5^{1 / 2}$ |  | 51/2 | 39 |  |  |
| vift \& Co |  |  | $21^{1 / 8}$ | 148 |  |  |
| exas Corp (The) |  |  | 97/8 | 111 |  |  |
| ride Water Assoc |  |  | $91 / 4$ | 75 |  |  |
| Union Carbide \& Car | 2763/6 |  | $76 \%$ | 195 | $62^{3 / 4} \mathrm{Mar}$ | ct |
| United Air Lines Tran |  | $181 / 4$ | 181/4 | 50 | ${ }_{858} \mathrm{Ma}$ |  |
| nited Aircrait Corp |  | 24/8 | 24/8 | 365 | 24/8 Nov | $34^{3 / 3}$ Jan |
| dited Corp (The) (De |  |  |  | 200 |  |  |
| S Rubber C |  | $24^{1 / 2}$ | $24^{1 / 2}$ | 25 | $161 / 8 \mathrm{Jan}$ |  |
| s. steel |  |  |  | 2 | \% | ${ }^{5 / 4}$ Jan |
| arner bros rctures fnc--u-us | ${ }^{6 / 8}$ |  | ${ }^{63 / 8}$ |  |  |  |
| Westinghouse Elee \& Manutacturing-50 | 7/8 | aly | 71/8 | 57 50 |  | 20ct |

## Philadelphia Stock Exchange

| stocks | $\begin{gathered} \text { Friday } \\ \text { Laste Price } \end{gathered}$ | Week's Range of Price | Sales for Week Shares | Range Sin | Januar |
| :---: | :---: | :---: | :---: | :---: | :---: |
| - Par |  | Low High |  | Low | High |
| Amertican Stores - .-.-........ | 11\% | 103/4 $11^{1 / 8}$ |  | 91/2 Jan | $1 / 8$ |
| American Tel \& Tel -- 100 | 128\%/8 | 1281/13 130 | 737 | 1013/8 Apr |  |
| Bankers Sec Corp preferred--------50 |  | 15.15 | , | $12^{13_{4}^{4}}$ Sep | $61 / 2 \mathrm{Jan}$ |
| Budd (E) Gl Mfg |  | $2^{33 / 4}{ }^{23 / 4}$ | 40 | ${ }^{2 \% / 9}$ May | $3^{33 / 8} \mathrm{Jan}$ |
| Preaterred | - | 701/2 71 | 200 | ${ }_{5}^{49,4}$ |  |
| Chryster Corp |  | $64^{6 / 2} 655^{1 / 8}$ | 20 | ${ }_{441 / 8}{ }^{\text {a }}$ Jan | 71/2 Nov |
| Curtis Pub Co | $11 / 2$ | $13 / 8{ }^{131 / 2}$ | 332 | ${ }^{3,}$ Feb |  |
| Prior preferre |  | ${ }^{83 / 9}$ | ${ }^{35}$ |  |  |
| Electric Storage |  |  | 97 | Apr |  |
| General Motors | $1^{7 / 8}$ | ${ }^{401 / 4} 42$ | 929 | 29\%/s Ja |  |
| rn \& |  | ${ }^{3}+$ |  |  | 27/2 Jan |
| Lenigh Coal o N |  | 为 ${ }^{3 / 8}$ | 1,145 | ${ }^{3 \%} 8$. |  |
| National Power \& | $1 \%$ |  | ${ }_{260}$ |  |  |
| nnroad Corp |  |  |  | $21 / 2$ May |  |
| nsylvan | $22 / 4$ |  | 2,283 | an |  |
| na Salt |  |  |  |  | 176 |
| Phila Elec Pow |  |  | 202 |  |  |
| eading RR com |  |  |  | $11^{13 / 8} \mathrm{Apr}$ | 16 Nov |
| ${ }_{\text {Scoutt }}^{\text {1st }}$ Preferer |  | ${ }^{26}$ | 50 | 24/e Apr |  |
| Sun Oil |  |  | 187 |  |  |
| onopah Mining |  |  |  |  |  |
| Transit Invest Corp |  |  | 213 |  |  |
| efe |  |  | 1,038 |  |  |
| d |  |  | ${ }_{98}$ |  |  |
| United Gas |  | 31/\% |  |  |  |
| ${ }^{5}$ | 102\% | $102 \%^{1} 1023^{3 / 8}$ |  | $92 . \mathrm{Mar}$ | 1063/4 Jan |
| Westmoreland Coal ---------20 |  |  | ${ }_{12}^{25}$ | ${ }^{1513 / 8}$ Jun | 243\% Oct |
| estmoreland Ine -----------10 |  |  |  | Jan | $13^{7 / \%} \mathrm{~N}$ |
| Amer Tel \& Tel 35-mon 1956 |  | 106\% | 5500 | $105^{\frac{1}{4} / \mathrm{Ma}}$ |  |

## Pitisburgh Stock Exchange

| sToc | $\begin{gathered} \text { Fricay } \\ \text { Sale stice } \end{gathered}$ | Week's Range of Prices | Sales for Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Prar |  | Low High |  |  | High. |
| Alleghen | 17\% | $17 \% 18$ | 531 | ${ }^{16{ }^{3 / 8} \text { May }}$ | $22^{3} 4$ Jan |
| ${ }_{\substack{\text { Byers } \\ \text { Byers } \\ \text { ( }}}^{\text {a }}$ |  |  | ${ }_{267}^{267}$ |  | $7^{71 / 4}$ Jan |
| Clark ( D L) ${ }^{\text {cha }}$ |  |  |  | ${ }_{4}^{659} \mathrm{Mar}$ | 1074 Nov |
| Columbia Gas ${ }^{\text {a }}$ | 15/8 |  | ${ }_{617}$ | ${ }_{7 / 8}{ }^{\text {A Pep }}$ | ${ }_{2}{ }^{1 / 2}$ J Nov |
| Copperweld St |  | $9{ }^{9 / 8} 80$ | 40 | $87 / 8 \mathrm{Jun}$ | ${ }^{11} \%^{\prime}$ Jan |
| Dusquesne Brewing | 9 | ${ }_{15}^{81 / 2} \quad 9{ }^{\text {a }}$ | ${ }_{3}^{250}$ | $7^{1 / 4}$ July | ${ }^{58} 8$ |
| Harbison Walker R | 131/2 |  | ${ }_{128}$ |  |  |
| Koppers Co preferred.----------100 | $90^{1 / 2}$ | 901/2, $90^{1 / 2}$ | 30 | ${ }_{83}$ Jun | 97 Feb |
| ${ }_{\text {Lekine }}^{\text {Lone star }}$ | 13, | ${ }^{678} 77$ | ${ }^{654}$ | ${ }^{656}$ Mar | 10\% Nov |
| Mountain Fuel | 1 | ${ }_{5} 2^{2}$ | 84 | 12 Nov |  |
| National Fireproof |  | 30 c |  |  |  |
| Pittsburgh Brewing |  | ${ }_{29}{ }^{29}$ | 50 | ${ }_{23}$ Appr | ${ }^{\text {and }}$ Jan |
| Pittsburgh Plate Glass | $821 / 4$ | $79^{1 / 2} 8821 / 4$ | ${ }_{24}$ | ${ }_{55} 3^{3} \mathrm{~F}$ Feb | ${ }^{83}{ }^{3 / 4} \mathrm{Nov}$ |
| Pitts Screw |  | $3{ }^{17}$ | 290 |  |  |
| Shamrock oil \& | 2\% ${ }^{\text {\% }}$ | $2^{25,8}{ }^{35^{5,5}}$ | 775 | $11 / 8 \mathrm{July}$ |  |
| United States ${ }^{\text {prefrred }}$ | -- | $\begin{array}{ll}95 \mathrm{c} & 9 \\ 35 \mathrm{c}\end{array}$ | 45 100 | 15c. Jec | 9 Dec |
| dium |  | ${ }_{33}{ }^{\text {536 }}$ | 200 |  |  |
| Westinghouse Air Brake.--------------- | 15 | $14^{3}{ }_{8}$ | 200 | ${ }_{14}{ }_{14}{ }^{\text {May }}$ |  |



San Francisco Stock Exchange

| STOCKS- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices | Sales for Week Shares | Range Sin |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  |  | High |
| Alrcraft Accessories .-.-.-.-.-.-.-50c | 1.85 | 1.751 .90 | 1,920 | 1.35 July | . 20 Oct |
| Anglo Amer Min Corp | 3 C | $3 \mathrm{c} \quad 3 \mathrm{c}$ | 1,300 | 3c Jan | $9 \mathrm{9c}$ July |
| Anglo Calif National Bank |  | $8{ }^{58 / 8} \quad 83$ | 710 | $6^{5,8} \mathrm{Apr}$ | $87 / 8$ Nov |
| Atlas Imp Diesel Engine |  |  | 400 | $5^{5 / 8}$ Jun | $73 / 4 \mathrm{Feb}$ |
| Bank of California N A | 1011/2 | 1011/2 103 | 127 | 85 Apr | 1031/2 Jan |
| Bishop Oil Co | 1.50 | 1.501 .50 | 100 | 85 c May | 1.60 Oct |
| Byron Jackson | 141/4 | 141/4 141/4 | 130 | 10 Feb | 141/2 July |
| Calamba sugar commo | 33/8 | 3338 | 1.450 | 21/6 Mar | $3^{3 / 4}$ Dec |
| California Art Tile clas |  | $51 / 4 \quad 51 / 4$ | 10 | Jun | $51 / 4 \mathrm{Sep}$ |
| California Cotton Mills common_-100 |  | $26^{3 / 4} 27$ | 264 | 16 Jan | 27. Dec |
| California Ink Co capital |  | $27 \quad 27$ | 100 | 25 Jun | 35 Jan |
| California Packing Corp com | $20^{1 / 2}$ | 203/8. $201 / 2$ | 793 | 165\% Mar | 211/4 Oct |
| Preferred --.--- |  | $54 \quad 54$ | 10 | 50 May | 54 Dec |
| Carson Hill Gold Mining capital | 4 c | 4 c | 5,163 | 4 c Dec | 10c May |
| Central Eureka Mining Co common-1 | 1.05 | 1.001 .05 | 2,800 | 60 c Aug | 2.00 Jan |
| Commonwealth Edison -------.------25 |  | 207/8 $211 /$ | 415 | 183/6 May | $23^{1 / 4}$ Jan |
| Creameries of Amer Inc common |  |  | 100 | $21 / 2 \mathrm{Mar}$ |  |
| Crown Zellerbach Corp common_-..... 5 | 107/3 | 107/8 $111 / 8$ | 2,450 | 10. Mar | 12 Sep |
| Preferred | 80 | $791 / 2801 / 4$ | 386 | $76^{1 / 2}$ Mar | 88 Jan |
| Di Giorgio Fruit Corp preferred_-_100 |  | $39^{1 / 4} \cdot 41^{3 / 4}$ | 420 | $15^{1 / 2}$ Jan | 413/4 Nov |
| Doernbecher Manufacturing Co | 2.25 | $2.25 \quad 2.35$ | 200 | 2.00 Oct | 2.50 Mar |
| Emporium Capwell Co. comm |  | $14 \quad 14$ | 311 | 12 July | 151/4 Jan |
| Foster \& Kleiser common |  | 85 c 85c | 100 | 40 C Aug | 1.10 Oct |
| Galland Merc Laundry | 9 |  | 515 | $81 / 2$ Nov | 161/4. Feb |
| General Motors Corp common----10 | $413 / 4$ | $41 \quad 413 / 4$ | 915 | 31\% Jan | 431/8 Nov |
| Geni Paint Corp common |  | $4^{1 / 8}$ | 1,334 | $31 / 2 \mathrm{Apr}$ | $61 / 2 \mathrm{Jan}$ |
| Golden State Co, Ltd | 107/8 |  | 2,375 | 81/6 Mar | 14.3 |
| Greyhound Corp common | 145/6 | $14^{3} / 8143 / 8$ | 430 | $107 / 8 \mathrm{Apr}$ | $145 / 8 \mathrm{Dec}$ |
| Hancock Oil Co. of Cal class |  | $30 \quad 305 / 8$ | 410 | 18 May | 305\%. Dec |
| Hawaiian Pine Co Ltd | $121 / 4$ | $12 \quad 123 / 4$ | 876 | $81 / 6 \mathrm{Mar}$ | 14 July |
| Holly Development |  | 48 c 50c | 600 | 40 c Sep | 55 c Nov |
| Home F \& M Ins Co | 51/2 | $511 / 25$ | 273 | 33 Jun |  |
| Honolulu Oil Corp capita | 153/4 | 153/4 $153 / 4$ | 185 | 10 Mar | 153/4 Dec |
| Honolulu Plantation Co |  | $61 / 2 \quad 61 / 2$ | 17 | Feb | Jun |
| Hunt Brothers preferred ._._10 |  | $91 / 2$ | 325 | $5^{1 / 2}$ Jun | $97 / 8 \mathrm{Nov}$ |
| Langendorf United Bak class |  | $16^{3 / 8} \quad 16{ }^{3,8}$ | 120 | $12^{1 / / 9} \mathrm{Apr}$ | $163 / 8$ Nov |
| Class B |  |  | 100 |  |  |
| LeTourneau ( R G) | 25 |  | 351 | 193/4. July | $271 / 2 \mathrm{Jan}$ |
| Libby McNeill \& Libby |  | 41/2 45/8 | 1,022 | 4 Mar | $51 / 8 \mathrm{Jan}$ |
| Lockheed Aircraft Corp |  | $16^{3 / 6} 16^{3 / 4}$ | 767 | 151/4. May | 241/8 Jan |
| Magnavox Co., Ltd. |  | 1.65 .1 .65 | 446 | 90 c Jan | 2.20 Sed |
| March Calculating Machine |  |  |  | 121/2 Aug |  |
| Menasco Manufacturing co common-i | 1.00 | 1.00 .1 .05 | 1,250 | 95 c Aug | 1.90 Jan |
| Natomas Company | $61 / 8$ |  | 611 | 47/8 Oct | $91 / 8 \mathrm{Feb}$ |
| North American Invest common-..-100 |  | 1.00 | 12 | 90 c Jan | 1.25 Noy |
| North American Oil Cons. |  |  | 767 | $53 / 8$ Oct | 75/8. Oct |
| Occidental Insurance Co_--10, | 31 | 30.31 | 810 | $20^{5 / 8}$ May |  |
| O'Connor Moffatt class AA | - | $121 / 2{ }^{121 / 2}$ | 50 | $61 / 4 \mathrm{May}$ | $121 / 2 \mathrm{Dec}$ |
| Oliver United Filters class. |  |  | 100 | $33 / 8 \mathrm{May}$ | $51 / 4 \mathrm{Nov}$ |
| Pacific Can Co common |  | 88 | 175 | Aug | 91/2 Jan |
| Pacific Coast Aggregates | 2.75 | 2.75 2.85 | 920 | 1.35 Feb | 2.90 Nov |
| Pacific Gas \& Electric Co common_-25 | $22^{3 / 8}$ | $23^{3 / 1} 822^{7 / 8}$ | 1,673 |  |  |
| . $6 \% 1$ st preferred | $295 / 8$ | $29^{1 / 2} 29^{3 / 4}$ | 762 | $22^{3 / 4} \mathrm{Mar}$ | $303 / 4$ Oct |
| $51 / 2 \%$ 1st preferred ----------25 | $27^{1 / 8}$ | 267/8 $271 / 8$ | 610 | 22 Mar | 277/8 Nov |
| $5 \%$ 1st preferred_------25 |  | $25^{3} / 253 / 8$ | 148 | 21 Mar | $251 / 2$ Oct |
| Pacific Light Corp con | $32^{1 / 4}$ | $321 / 8321 / 2$ | 1,399 | $221 / 2 \mathrm{Apr}$ |  |
| \$5 div |  | $101 \quad 101$ | 23 | Mar | 101 Dec |
| Pacific Pub Serv commo |  | $3^{5 / 8} \quad 3^{5 / 8}$ | 118 |  | 37/8 Dec |
| Pac Tel \& Tel common_---_----100 | $91^{1 / 2}$ | 91. $93 \%$. | 1,300 | 72 Apr | 101 Jan |
| Paraffine Co's common | $35^{1 / 2}$ | $321 / 4.351 / 2$ | 499 | $221 / 4 \mathrm{Mar}$ | $351 / 2 \mathrm{Dec}$ |
| Pig'n Whistle preferred |  | $3^{3 / 8}$ | 210 | 1.50 Jan | ${ }^{35 / 8} \mathrm{Dec}$ |
| Puget Sound P \& T comm | $61 / 2$ | $61 / 2{ }^{3} / 4$ | 775 | Nov | 153/4 Jan |
| Rayanier Incorp common |  | $83 / 48314$ | 237 | ${ }^{8} \mathrm{Apr}$ |  |
| RE\& R Co Ltd preferred | 63 | 63 . 63 | 304 | $311 / 2 \mathrm{Jan}$ | 641/2 Nov |
| Republic Petroleum Co common-:---1 | 1.85 | 1.851 .90 | 700 | 1.20 Aug | 2.10 Oct |
| Rheem Manufacturing Co...-........- 1 |  | 10. $10 \frac{1}{2}$ | 1,156 |  | $117 / 8$ May |
| Richfield Oil Corp common. | - | ${ }^{67 / 8}{ }^{67 / 8}$ | 237 |  |  |
| Warrants |  | $15 \mathrm{c} \quad 15 \mathrm{c}$ | 100 | 15 c Dec | ${ }^{51}$ A Apr |
|  |  | 35\%8 $\quad 35$ | 100 | 31/4 May | 51/6 Feb |
| Shell Union Oil common----------15. |  | $16.16^{1 / 4}$ | 265 | 101/2 Mar | $161 / 4 \mathrm{Oct}$ |
| Soundview Pulp Co common |  | $141 / 4141 / 2$ | 1,436 | $127 / 8 \mathrm{Aug}$ | $171 / 2 \mathrm{Jan}$ |
| So Cal Gas Co preferred ser A _-.._25. |  | $301 / 2301 / 2$ | 490 | 25/8Mar | 31 Nov |
| Southern Pacific Co | 153/4 | $14^{1 / 4} 15{ }^{3 / 4}$ | 2,168 | $101 / 4 \mathrm{Jun}$ | 181/9 Nov |
| Spring Valley Co Ltd | 4 | $4{ }^{4}$ | 147 | 4 Dec |  |
| Standard Oil Co of Califor |  | $261 / 4$ | 1,998 | $11^{1 / 1 / 8} \mathrm{Mar}$ | $281 / 4$ Oct |
| Super Mold Corp capital.-.-.-.-.---10 |  | $15^{1 / 2}$ 151/2 | 175 | $115 / \mathrm{Apr}$ | 21. |
|  | 70c | 70 c | 50 | 60c Feb |  |

OTHER STOCK EXCHANGES

| STOCKS $\quad$Friday <br> Last <br> Sar Price |  | Week's Range of Prices |  | Sales for Week Shares | Range Since January 1 |  |  | STOCKS- <br> Par | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |  |  |  | Low High |  | Low |  |
|  |  |  | 91/8 | 510 | Jun | 103/4 | Feb | Kennecott Copper Corp common |  | a267/8 ${ }^{273}$ | 335 | ${ }_{2} 271 / 2 \mathrm{May}$ | $6^{3 / 4} \mathrm{Jan}$ |
| Transamerica Corp_d | 5\% | $51 / 2$ | 5\% | 6,926 | 4 Jan |  | Oct | Matson Navigation Co-- |  |  | 189 | 20 May |  |
| Union Oil Co of California-------25 | $143 / 8$ | 14 | 143/6 | 3,192 | 10 May |  |  | M J \& M \& M Cons, |  |  | 2,000 342 |  |  |
| Universal Consolidated Oil |  | $71 / 2$ | $73 / 4$ | 403 | ${ }^{6}$ Mar |  | Oct | Montgomery Ward \& |  | ${ }^{2331 / 8}{ }^{\text {a }}$ 347/8 | 342 600 | $24 / 2$ <br> .1 .40 May | 317 \% Nov 2.60 Jan |
| Victor Equipment Co common_---.-1 | 3 | 3 |  | 550 | 1.95 Jun |  | Jan |  | 12 | $1.71{ }^{13} 12$ | 580 |  |  |
| Preferred |  | $73 / 4$ | $73 / 4$ | 175 | $101 / 2$ May | $12.81 / 2$ | Jec | New York Central |  | 1993/4. $10^{1 / 6}$ | 115 | $10^{1 / 4} \mathrm{May}$ | 121/4 ${ }_{13} 12 \mathrm{Jan}$ |
| Western Dept Stores 7ic preferred._ 25 | $81 / 2$ | $81 / 2$ | $81 / 2$ | 96 |  |  |  |  |  | 83.18 | 410 |  | $101 / 4 \mathrm{Dec}$ |
| Western Pipe \& Steel Co 10 |  | 157/8 | 15/78. | 130 | 13 Jun | ${ }_{31}^{17 / 4}$ | Jan | Oahu Sugar Co Ltd common |  | $12^{1 / 2} / 13$ | 167 | $93 / 4 \mathrm{Mar}$ | 14 Oct |
| Yellow Checker Cab Co ser 1.-50 |  | 28 |  | 10 |  |  |  | Onomea Sugar Co |  | $16^{1 / 2} 16^{1 / 2}$ | 59 | 10 Feb | $161 / 2 \mathrm{Dec}$ |
| Unlisted- |  |  |  |  |  |  |  | Packard Motor Co comm |  | $2^{1 / 2} \quad 25 / 8$ | 310 | $2 . \mathrm{Feb}$ | ${ }^{27 / 8}$ Oct |
| Am Rad \& St Sntry |  | a6 |  | 8 | $33 / 4 \mathrm{Apr}$ |  | Nov | Park Utah Cons Mine | 1/4 | $11 / 4.11 / 4$ | 100 | $1{ }^{1 / 4}$ Sep |  |
| American Tel \& Tel |  | a $1281 / 4$ | 1301/4 | 674 | 1041/8 Apr | 12933/8 |  | Pennsylvanja RR |  | 21/8 $221 / 2$ | 327 330 |  | 41/4 Nov |
| American Viscose Corp |  | ,29 | 291/2 | 245 | 24. May | 295/8 | Nov | Raaio Corp of Americ |  |  | 330 275 | $131 / 2$ Sep | ${ }_{16}^{4 / 4}$ Nov |
| Anaconda Copper Mining |  | a25 | $257 / 8$ | 327 | $23^{1 / 4}$ May |  |  | Republic steel Corp comm Riverside Cement Co class |  |  | 275 | 131/4. Jun | $6{ }^{3 / 4} \mathrm{Mar}$ |
| Atchison Top \& Santa Fenlol- 100 |  | $43^{1 / 2}$ | $431 / 2$ | 198 | ${ }^{29 / 2 / 4}$ May |  |  | Schumach Wall Bd comm | 41/2 |  | 100 | $41 / 2 \mathrm{Dec}$ | $81 / 2 \mathrm{Feb}$ |
| Aviation Corp of Del Blair \& Co., Inc., capital | 3 | 46 | 50 c | 1,765 | 30 c Feb |  |  | Schumach Preferre | 4/2 | $177 / 2$ | 140 | 17 Oct | 23 Feb |
| Bunker Hill \& Sullivan | ${ }_{9}{ }^{1 / 2}$ | ${ }^{41 / 2}$ | ${ }_{93 / 4}$ | ${ }^{1} 785$ | $81 / 4 \mathrm{Apr}$ | 111/8 | Jan | Socony-Vacuum oil capital |  | 91/4 91 | 391 | 67/8 May | $91 / 2 \mathrm{Nov}$ |
| Cal Pac Trading Corp preferred....- ${ }^{\text {a }}$ | 80 c | 75 c | 80 C | 150 | 60c Apr | 1.00 J |  | So Calif Edison Ltd common-------25 |  | $201 / 4$ | 684 |  | 203/4 Jan |
| Cities Service Co common_--.-. 10 |  | $31 / 2$ | $31 / 2$ | 274 | $2{ }^{1 / 1 / 8}$ Aug | $31 / 2$ |  | $6 \%$ preferred |  | $291 / 1829$ | 136 |  |  |
| Consolidated Edison Co of |  | 15 | 151/8 | 313 | 111/2 Mar | $16^{1 / 8}$ |  | Standard Brands Inc |  |  | 261 583 | ${ }_{30}^{3} \mathrm{Mar}$ Apr | $43^{1 / 4}$ Oct |
| Consolidated Oil Corp. |  | a65\% | 68 | 14 | $47 / 8 \mathrm{May}$ |  |  | Standard Oil of N J--1--1--25 |  |  |  |  |  |
| Curtiss-Wright Corp |  | a65/8 | 65/8. | 75 | May |  |  | United Aircraft Corp common........ ${ }^{\text {U }} \mathrm{S}$ Petroleum |  |  | 8,500 | ${ }_{80 \mathrm{c}} \mathrm{May}$ | 1.55 Nov |
| Elec Bond \& Share Co | 15/6 | ${ }^{15 / 8}$ | 17/8 29.8 | 359 860 | ${ }^{2}{ }^{7 / 3} 8.8 \mathrm{Apr}$ Apr |  |  | United States Ste |  | 1.465/8 $4731 / 8$ | 244 | 443/4 Jun | 555\% Jan |
| General Electric Co |  | ${ }_{2.85}^{2283^{3 / 4}}$ | 291/8 $31 / 8$ | r $\begin{array}{r}860 \\ \hline\end{array}$ | 1.75 Oct |  |  | Utah-Idaho Sugar Co common- |  | 2.20 2.20 | 200 | 2.10 July | ${ }^{33 / \mathrm{c}} \mathrm{Jan}$ |
| ternational Nickel of C |  | 28 | 28 | 480 | $257 / 8 \mathrm{July}$ | $301 / 2$ | Nov | Westates Petroleum common | 6 c | 6 c .60 | 424 | 4 Mc Mar |  |
| International Tel \& Tel common | 6 |  | 6 | 143 | $2 \frac{1 / 4}{}$ Jan | $63 / 4$ | Nov | Preferre | 95 c | 90 c 1.00 | 800 |  | $1: 10$ Oct |

CANADIAN MARKETS - - Listed and Unlisted


## CANADIAN MARKETS ．－Listed and Unlisted

| stocks－ | $\begin{gathered} \text { Friday } \\ \text { Sasast Price } \end{gathered}$ | Week＇s <br> Refre |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mines－（Continued）．．Par |  | Low． | High |  | Low | High |
| Pato Cons Gold Dredging |  | 2.40 | 2.40 | 850 | 2.00 Mar |  |
| Perron Gold Mines Lid | －－ | ${ }^{80} 0^{\circ}$ | ${ }^{80 \mathrm{c}}$ | 900 | 46 c Oct | 1.31 Jan |
| Sherritt－Gordon Mines Ltd．－－－－－ |  | －65c | ${ }^{66 \mathrm{c}}$ | ${ }^{2,225}$ | ${ }^{60 \mathrm{c}}$ Aug | 87 c Jan |
| Siscoe Goid Mines Ltd－ | 400 600 | ${ }_{60 \mathrm{c}}^{38 \mathrm{c}}$ ． | ${ }^{40 \mathrm{c}}$ | 4，110 |  |  |
| Teck Hughes Gold Mines Ltd－ |  | ${ }^{600}$ | －${ }^{60}$ | －1，750 | ${ }^{38 \mathrm{c}}$ O Oct | ${ }^{65 \mathrm{c}}$ Jan |
| Upper Canada Mines Ltd | －－ | ${ }_{83}$ | ${ }_{83}^{1.8}$ | 500 | ${ }_{50 \mathrm{c}} \mathrm{Oct}$ | 1.18 |
| Oils－ |  |  |  |  |  |  |
| Anglo－Canadian Oil Co，Ltd＿ |  |  |  | 200 |  |  |
| Dainousie Oill Co Ltd | ${ }^{230}$ |  |  | 100 | 15 c Apr |  |
| Home oll co lid | 2.40 | ${ }_{2}^{2.25}$ | 2.50 | 3.175 | 2.05 July | 2.70 red |
|  | $20^{3 / 1}$ | ${ }_{\substack{23 \\ 20 \\ 20.14}}$ | ${ }^{21 / 2 \mathrm{C}}$ | 1.500 179 | $\underset{163^{3} \text { Jan }}{ }$ |  |

## Toronto Siock Exchange



| stock |  |  |  | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 30.500 | $\begin{gathered} \text { Low } \\ \text { How } \\ \hline 90 \end{gathered}$ |  |
| Goid Eagie Mi | ${ }^{25 \%}$ |  |  |  | ${ }_{c}^{200 \mathrm{C}} \mathrm{Jai}$ |
|  |  |  | 4， 4.000 |  |  |
| eierred |  |  |  |  |  |
| eat Lakes |  |  | 17918.050 |  |  |
| west sadalier | 1014 c |  |  |  |  |
| $m$ Lime |  |  |  |  |  |
|  | $\begin{aligned} & 10.40404 \\ & y_{4}^{20} \\ & 20 \end{aligned}$ |  |  |  |  |
|  | 5 |  | ¢， $\begin{aligned} & \text { 500 } \\ & 6.819\end{aligned}$ |  |  |
| sitton |  |  |  |  |  |
|  | 470 |  |  |  |  |
|  |  |  | ${ }_{\substack{1,152}}^{1.000}$ |  |  |
| ${ }_{\text {das }}^{\text {dec }}$ |  | $\begin{array}{ll}100 \\ 13 & 100 \\ 13\end{array}$ |  |  | ${ }_{\text {coe }}^{\text {20e Jan }}$ |
| Holling | ${ }_{2}^{\text {a．0．}}$ ． 2. |  |  |  |  |
| Homestead oil $\alpha$ |  |  | （10．000 | ${ }_{20}^{20 \%}$ |  |
|  |  |  |  |  |  |
|  |  | （1452c |  |  |  |
| ${ }_{\text {da }}^{\text {to }}$ |  |  |  |  |  |
| Imperial Bank of Cana | ${ }^{158}$ |  |  | ${ }^{145}$ |  |
| Imperral Oil－${ }^{\text {a }}$－ |  |  | 3．4878 |  |  |
| Inspiration Mining \＆Develop． |  |  |  |  |  |
| ferred |  | 90 | －195 |  |  |
| International | $\begin{gathered} 32 \\ 12 / 4 \mathrm{c} \\ \hline 1 \end{gathered}$ |  |  |  |  |
|  |  |  |  |  |  |
| inator co of Canada |  |  |  |  | $\begin{gathered} \text { Nove } \\ \text { Nee } \\ \text { Pee } \end{gathered}$ |
|  |  |  | $\begin{aligned} & \text { S1,070 } \\ & \text { 10,500 } \end{aligned}$ |  |  |
| Kirkeand Lake Goid Min | $\begin{aligned} & \text { 500 } \\ & 9060 \end{aligned}$ |  |  |  | ${ }_{599}$ Jully |
| Lake Shore mines，Ita |  |  |  |  |  |
| of the Woods．Mill |  |  |  |  |  |
| Banking \＆Loan |  |  |  |  |  |
| a Sadarect cond Mh |  |  | $\begin{aligned} & 107 \\ & \substack{100 \\ 380} \end{aligned}$ |  |  |
| Legare co Ltd preferre |  |  | co18.250 <br> 9.100 |  |  |
| Long Lac Goold | 85 c |  |  |  |  |
|  |  |  | [970 |  |  |
|  |  |  |  |  | ${ }_{\text {cose }}^{\substack{\text { Jan } \\ \text { Jan } \\ \text { Jan }}}$ |
| ceod． | （1．58 |  | ${ }_{\substack{39,388 \\ 9,000}}^{\substack{\text { a }}}$ |  |  |
|  |  |  |  | $\underset{\substack{300 \\ 1.00 \\ \text { Oett }}}{\text { Oar }}$ |  |
| Maple Leat Milling | $4{ }^{4} 10$ |  |  |  |  |
|  |  |  |  |  | 104 Dee |
|  |  |  |  | （21／2 Apr |  |
| Mcc |  | （ex |  |  | ${ }_{33^{3+4}}^{2+4} \mathrm{Apr}$ | ctic pee |
| Mctitre Porrupine Mines |  |  |  |  |  |
|  | ${ }_{65}^{650}$ |  |  |  |  |  |
| Mewaters coid | ${ }^{100}$ |  | ＋500 5 | ac Apr |  |
| Merning Corp |  |  |  |  |  |
| Model Oils |  |  |  | － |  |
| 仡 |  |  |  |  |  |
| Moneta |  |  |  |  |  |  |  |
| Moore corp common |  |  | ${ }_{\text {250 }}^{125}$ |  |  |
| nulirheads Cafeterias common | 25 |  |  |  |  |
| ait Stee car Cor | 31／1／321／2 |  | ${ }_{29,500}^{100}$ | ${ }^{28}$ Jun | ${ }^{44_{4}^{4}}$ |
| Nipissing Mines ．－－－－－－ | ${ }_{850}^{88}$ | ${ }_{850}^{80}$ |  |  |  |
| ${ }^{\text {anda }}$ Mex Mes | ${ }^{760}$ |  |  |  |  |
| thern Canata M | 0 | ${ }^{150}{ }^{150}$ | 1，600 | 14 c | ${ }^{256}$ |
| ， | 1.80 | ${ }_{3}{ }^{1,18,}$ | ${ }_{100}^{30}$ |  |  |
| 隹 | ${ }^{510}$ | S00 | （7，7.450 <br> 8.750 | 化340 | ${ }_{38 \mathrm{c}}^{90 \mathrm{C}}$ |
| Omegat gold min |  |  | 061 |  | 10 |
| arame aickel |  |  | ${ }^{72}$ |  |  |
| ${ }^{\text {a }}$－ |  |  |  |  |  |
| Pacific |  |  |  |  |  |
| Se Hersey Tubes |  | ${ }^{86} 868$ | 60 |  | $103{ }^{1}+2$ Jan |
|  |  |  |  |  |  |
| ron Gold Mines |  |  | ${ }^{4} .000$ | 410 110 100 Oct Ote |  |
| er cold Mines of B | ${ }_{1.17}^{1.57}$ | 1．1．7 1.29 |  | 8 cc |  |
| Pewer Corp of cana | 1／2 | coll | 1．000 | 30 c |  |
|  | 1.50 | 1.48 | ${ }_{26}^{100}$ | ${ }_{975}^{3}$ |  |
| Quemont Mining C |  |  |  |  |  |
|  |  |  | 1600 | ${ }_{1159}^{1159}$ |  |
| Revalte oil | ${ }_{150}^{21}$ | （20 $\begin{gathered}21 \\ 150 \\ 150\end{gathered}$ | （100 |  |  |
| awrenee Corp class A－ | 165 |  |  |  |  |
| ${ }_{\text {cold }}$ G |  | ${ }_{1} 1600$ | ${ }_{2}^{2.500}$ | ， |  |
| Senator Rounn Sta－－ | 碞 |  | 100 | ¢90 Mar |  |
|  | bc |  | （299 |  | 97 c |
| （ens lias B －－－－ |  |  | ${ }_{30}$ | 1．Jun |  |
| Siscoee Gold Mines－－－－－－ |  |  | ． 4.65 | ${ }_{255}^{65}$ Mayt |  |
| Sliaden－Malartic Mines | ${ }^{260}$ |  |  |  |  |
| Southwest Petroleum |  | 200 200 | 990 | 146 Apr | ${ }_{20 \mathrm{c}}^{20 \mathrm{C}} \mathrm{Jov}$ |
| Standerr Pamemca |  | ${ }^{8} 80{ }^{2}$ | 800 | ${ }_{40 \mathrm{c}}$ | 1．00．Dec |
|  |  |  | ${ }_{30}$ | ${ }_{57}^{4}$ ．Mar | ${ }^{\text {a }}$ |
| Rock Tron Mines | ${ }_{1.64}^{689}$ | 1．66 <br> 1.55 <br> 1.68 | ${ }^{347750}$ | ${ }^{65}$ | 1．96 Jan |
| ${ }^{\text {g Coal }}$ |  |  |  |  |  |
| Lake．Eeach oold |  |  |  |  |  |
| ， | 1.40 |  | ，500 | $\xrightarrow{1.05}$ |  |
| Sold | 1.176 | $1.16{ }^{1.25}$ | 3，400 | ${ }_{\text {coc }}^{\substack{390 \\ 980 \\ \text { Oct }}}$ |  |
|  | 10，72 | $\xrightarrow{1.65}$ | ${ }_{8.510}^{40}$ |  |  |
|  |  |  |  |  | ， |



## OVER-THE-COUNTER MARKETS

Insurance Companies


## Investing Companies

| Par | id | Ask | Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aeronautical S | 6.19 | 6.73 | Equitable Invest Corp (Mass) - 5 | 4 | 13 |
| Affiliated Fund Inc | 2.02 | 2.21 | Equity Corp $\$ 3$ conv pfd | $201 / 2$ |  |
| $\triangle$ Amerex Holding Corp _-_- 10 | 141/4 | 153/4 | Fidelity Fund Inc. | 13.83 | 14.87 |
| American Business Shares ._- 1 | 2.45 | 2.68 | Financial Industrial Fund, 1 Inc. | 1.38 | 1.51 |
| American Foreign Investing_10c | 0.42 | 11.41 | First Mutual Trust Fund----3 | 0 | 5.14 |
| Assoc . Stand Oil Shares $\ldots \ldots$ - 2 | $4^{45}$ | $53 / 8$ | Fiscal Fund Inc- |  |  |
| Axe-Houghton Fund Inc.-.----1 | 10.01 | 10.76 | Bank stock series_-_-100 | 1.61 |  |
|  |  |  | Insurance stock series_-_100 |  |  |
| Bankers Nat Inve |  |  | Fixed Trust Shares A --10 |  |  |
| $\triangle$ Gommon | $21 / 2$ | $31 / 4$ | Foundation Trust Shares A--1 | 3.05 | 3.55 |
| $\Delta 6 \%$ preferred | 41/8 | 5 | Fundamental Invest Inc._- | 15.76 | 7.27 |
| Basic Industry Shares --.---10 | 2.97 |  | Fundamental Trust Shares A-2 | 3.84 | 4.63 |
| Boston Fund Inc. | 12.35 | 13.71 |  | 3.62 |  |
| Broad Street Invest Co Inc.-. 5 | 19.87 | 21.48 | General Capital Corp | 25.37 | 27.49 |
| Bullock Fund Ltd. | 11.00 | 12.06 | General Investors Trust | 3.91 | 4.21 |
| Canadian Inv Fund Ltd | 2.60 | 3.20 | Group Securities Agricultural sh |  |  |
| Century Sh | 24.06 | 25.87 | Automobile share | 3.90 | 4.30 |
| Chemical Fund_---1--1 | 8.62 | 9.23 | Aviation shares | 6.01 | 6.61 |
| Christiana Securities com_100 | 2035 | 2135 | Building shares | 5.04 | 5.55 |
| Preferred ---100 | 137 | 142 | Chemical shares | 5.30 | 5.84 |
| Commonwealth Invest.......- 1 | 3.37 | 3.66 | Electrical Equip | 6.60 | 7.26 |
| Consol Investment Trust | 29 c | 31 c | Food shares | 3.43 | 3.79 |
| Corporate Trust Shares.-.-----1 | 1.95 |  | General bond s | 5.62 | 6.19 |
| Series AA | 1.84 |  | Merchandise sha | 4.00 | 4.41 |
| Accumulative serie | 1.84 |  | Mining shares | 4.48 | 4.94 |
| Serics AA mod | 2.22 |  | Petroleun shar | 4.60 | 5.07 |
| Series ACC mod_-..-.-.-.-. 1 | 2.22 |  | Railroad shares | 2.51 | 2.78 |
| $\triangle$ Crum \& Forster common --10 | $241 / 2$ | 261/2 | RR Equipment sh | 2.75 | 3.04 |
| $\triangle 8 \%$ preferred_-_---100 | 118 |  | Steel shares | 3.67 | . 05 |
| Crum \& Forster Insurance- |  |  | Tobacco share | 3.05 | 3.37 |
| $\triangle$ Common B shares------10 | 51 |  | Utility share | 2.46 | 2.72 |
| $\Delta 7 \%$ preferred | 111 |  |  |  |  |
| Cumulative Trust Shares......- | 3.80 | - | $\Delta$ Huron Holding Corp |  |  |
| Delaware Fund....-.........--1 | 15.61 | 16.23 | Income Foundation Fund Inc |  |  |
| Diversified Trustee Shares- |  |  | Common ----------------100 | 1.21 | 1.32 |
| ----------------------1 | 2.95 |  | Incorporated Investors | $\times 13.84$ | 14.88 |
| D --------------------2.50. | 4.40 | 5.00 | Independence Trust Shares_---* | 1.80 | . 04 |
| Dividend Shares ...------.-.-25c | 97c | 1.07 | Institutional Securities Ltd- |  |  |
| Eaton \& Howard- |  |  | Aviation Group shares | 10.57 | 11.59 |
|  | 15.92 | 16.92 | Bank Group shares |  |  |
| Stock. Fund | 9.45 | 10.04 | Insurance Group shares | 1.03 | 1.13 |

OVER-THE-COUNTER MARKETS

| Par | Bid | Ask | Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Investment Co of America_- 10 | 17.51 | 19.03 | New York Stocks Inc. (Cont)- |  |  |
| Investors Fund C...------1 | 8.99 | 9.21 | Railroad | 3,36 | 3.72 |
| Keystone Custodian Funds- |  |  | Railroad equipm | 4.33 | 4.78 |
| Series B-1. | 26.62 | 29.21 | Ste | 4.83 | 5.33 |
| Scries B-2 | 22.09 | 24.26 | No Amer Bond Trust ctfs | $367 / 8$ |  |
| Series B-3 | 15.00 | 16.45 | North Amer Trust shares |  |  |
| Series B-4 | 7.44 | 8.17 | Series 1953 | 1.74 |  |
| Series K-1 | 12.56 | 13.75 | Series 1955 | 2.15 |  |
| Series K-2 | 10.80 | 11.93 | Series 1956 | 2.10 |  |
| Series S-2 | 10.18 | 11.70 | Series 1958 | 1.74 |  |
| Series S-3 | 7.48 | 8.19 | Plymouth Fund Inc_-_-_-10c | 34 c | 39 c |
| Series S-4 | 2.65 | 5 2.95 | Putnam (Geo) Fund | 11.27 | 12.05 |
| Knickerbocker Fund | 5.16 | 5,69 |  |  |  |
| Loomis Sayles Mut Fund | 75.07 | 76.60 | Quarterly Inc Shares_-....-100 | 4.25 | 5.00 |
| Loomis Sayles Sec Fund_.--10 | 30.77 | 31.40 | Republic Invest Fund | 2.69 | . 03 |
| Manhattan Bond Fund Inc- <br> Common | 6.80 | 7.48 | Scudder, Stevens \& Clark | 76.27 |  |
| Maryland Fund Inc_-.....100 | 2.80 | 3.35 | Selected Amer Si | 7.36 | 77.81 8.03 |
| Mass Investors Trust | 16.48 | 17.72 | Selected Income Shares | 3.33 |  |
| Mass Investors 2d Fund | 7.95 | 8.55 | Sovereign Investors | 5.08 | 5.65 |
| Mutual Invest Fund Inc.---10 | 7.97 | 8.71 | Spencer Trask Fund | 11.67 | 12.41 |
| Nation-Wide Securitles- |  |  | State St Investment Corp | 61.30 | 66.28 |
| (Colo) series B shares ---** | 2.84 |  | Super Corp of Amer AA | 1.93 |  |
| (Md) voting shares _....-. 250 | 99 | 1.09 | Trustee Stand Invest Shs- |  |  |
| National Investors Corp $\ldots \ldots \ldots$, 1 | 5.05 | 5.46 | $\triangle$ Series | 1.80 |  |
| National Security Series- |  |  | $\Delta$ Series $D$ | 1.73 |  |
| Bond series.- | 5.72 | 6.30 | Trustee Stand Oil Shares- |  |  |
| Income series-----1- | 3.47 | 3.85 | $\triangle$ Series A | 4.62 |  |
| Low priced bond series | 4.81 | 5.31 <br> 5 <br> 87 | $\triangle$ Series B | 4.80 |  |
| Preferred stock series New England Fund | 5.30 9.85 | + $\begin{array}{r}5.87 \\ 10.62\end{array}$ | Trusteed Amer Bank Shs- ${ }^{\text {che }}$ |  |  |
| New York Stocks Inc |  |  | Trusteed Industry Shares.....250 | 63 c | 710 |
| Agriculture | 6.62 | 7.29 |  |  |  |
| Automobile | 4.27 | 4.71 | Union Bond Fund | ${ }^{15.51}$ | 6.03 |
| Aviati | 8.58 | 7.42 | U S El Lt \& Pwr Shares |  |  |
| Bank stock | 6.68 | 7.35 |  | 1.19 |  |
| Building supply ------------ | 5.04 | 5.56 8.15 8 | Wellington Fund | 13.05 | 14.39 |
| Insurance stock | 8.82 | 9.70 | Investment Banking |  |  |
| Machinery -----------------> | 6.14 | 6.76 | Corporations |  |  |
| Metals | 5.58 | 6.15 | $\underset{\triangle \text { First \& }{ }^{\text {B }} \text { Coston Corp }}{ }$ | 43c $101 / 4$ | ${ }_{1}^{65 \mathrm{c}}$ (1/4 |
| Oils | 7.59 | 8.35 . | $\triangle$ First Boston Corp $\ldots-\ldots-10$ | 101/4 |  |










 U
13
 U S Conversion Issules US Conversion
U. S Conversion 3
Panama Canal 3 s 194
$-\quad 194$
$-\quad 196$ 1946
1947
1961 107
109
127



## THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 5 , clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $18.8 \%$ above those for the corresponding week last year. Our preliminary total stands at $\$ 9,028,731,055$ against $\$ 7,597,710,748$ for the same week in 1941 i At this
center there is an increase for the week ended Friday of $24.6 \%$. Our comparative center there is an increase for
summary for the week follows:

| Clearings--Returns by Telegraph |  |  |  |
| :---: | :---: | :---: | :---: |
| Week Ended Dec. 5 | 1942 | 1941 | \% |
| New York | \$3,856,484,108 | \$3,093,104,655 | +24.6 |
| Chicago | 371,803;546 | 379,681,456 | -2.1 |
| Philadelphia | 538,000,000 | 539,000,000 | - 0.2 |
| Boston | 403,796,268 | 276,372,188 | +46.1 |
| Kansas City | 158,616,936 | 114,713,581 | + 38.3 |
| St. Louis | 139,500,000 | 125,500,000 | +11.2 |
| San Francisco | 245,636,000 | 200,122,000 | + 22.7 |
| Pittsburgh | 222,378,040 | 154,468,923 | +44.0 |
| Cleveland | 169,069,016 | 134,976,061 | +25.3 |
| Baltimo | 129,138,090 | 102,934,381 | +25.5 |
| Ten cities, five days | \$6,218,786,004 | \$5,120,873,245 | +21.4 |
| Other cities, five day | 1,388,489,875 | 1,191,515,260 | + 16.5 |
| Total all cities, five days | \$7,607,275,879 | \$6,312,388,505 | + 20.5 |
| All cities, one day | 1,421,455,176 | 1,285,322,243 | +10.6 |
| Total all cities for week | \$9,028,731,055 | \$7,597,710,748 | + 18.8 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. In
In the elaborate detailed statement, homplete results for the week previous-the week ended Nov 28 For that week there was a decrease of $8.7 \%$, the aggregate of clearings for the whole country having amounted to $\$ 6,930,901,307$, against $\$ 7,593,932,389$ in the same week in 1941. Outside of this city there was a decrease of $3.4 \%$, the bank clearings at this centre having recorded a decrease of $13.7 \%$. We group the cites according to the Federal Reserve Districts in which they are located, and show a decline $10.9 \%$ and in the Philadelphia Reserve District of $4.3 \%$. In the Cleveland Reserve District the totals are smaller by $7.5 \%$ and in the Richmond Reserve District by $4.2 \%$, but in the Atlanta Reserve District the totals are larger by $6.5 \%$. The Chicago Reserve District records a loss of $11.5 \%$ and the St. Louis Reserve District of $4.9 \%$, but the Minneapolis Reserve District registers a gain of $6.6 \%$. In the Kansas City Reserve District the increase is $16.7 \%$, in the Dallas Reserve District of $7.0 \%$ and in the San Francisco Reserve District of $2.4 \%$.

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

| UMMARY OF BANK Clearings |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Week Ended Nov, 28 | $1942$ | $1941$ | Inc. or | $940$ | 939 |
| t Boston - 12 cttes | 326,194,271 | 366,282,098 | -10.9 | 269,212,357 | 273,627,825 |
| 2 d New York | 3,508,957,217 | 4,063,306,816 | -13.6 | 3,340,289,760 | ,780,082,992 |
| 3d Philadelphia | 537,369,051 | 561,565,202 | -4.3 | 441,735,508 | 455,551,756 |
| 4th Cleveland --.-.-.-.--- 7 | 464,570,649 | 502,414,852 | -7.5 | 371,352,514 | 363,398,878 |
| 5 th Richmond ----- 6 | 213,835,443 | 223,155,549 | -4.2 | 182,413,410 | 163,395,639 |
| 6 th Atlanta - - 10 | 295,293,621 | 277,162,582 | +6.5 | 209,631,853 | 181,781,839 |
| Fth Chicago - 17 | 467,808,378 | 528,400,825 | -11.5 | 415,632,604 | 402,678,455 |
| 8th St. Louis | 229,521,977 | 241,270,077 | -4.9 | 185,677,790 | 167,845,010 |
| 9th Minneapolis | 159,842,709 | 149,947,766 | +6.6 | 122,186,277 | 102,134,315 |
| 10th Kansas City .-...-.-. 10 | 213,973,130 | 183,299,758 | +16.7 | 148,173,717 | 139,055,374 |
| 11th Dallas | 106,798.534 | 99,827,826 | + 7.0 | 75,774,563 | 73,490,496 |
| 12th San F | 406,736,327 | 397,299,038 | + 2.4 | 289,411,229 | 269,788,553 |
| tal | 6,930,901,307 | 7,593,932,389 | -8.7 | 6,051,491,582 | 72,831,132 |
| utside New York | 3,546,518,193 | 3,672,330,486 | 3.4 | 2,826,490,510 | 2,708,005,318 |
| anada _--3 32 citles | 462,745,402 | 456,213,321 | + 1.4 | 382,671,66 | 341,70 |

We now add our detailed statement showing the figures for each city for the


|  | 1942 | Week E 1941 | nded Nov. Inc. or | 181940 | 1939 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Clearings at- |  |  | Dec. \% | , | \$ |
| First Federal Reserve District-Boston- |  |  |  |  |  |
| aine-Bangor- | 689,470 | 822,862 | -16.2 | 533,720 | 538,930 |
| Portland - - | 6,104,424 | 3,125,561 | +95.3 | 2,108,095 | 1,758,253 |
| Massachuse | 282,336,463 | 315,969,828 | $-20.6$ | 227,571,088 | 234,018,790 |
| Fall Rive | 769,143 | 835,176 | -7.9 | 659,717 | 709,687 |
| Lowell | 369,368 | 367,671 | + 0.5 | 339,592 | 310,070 |
| New Bed | 781,274 | 923,564 | -15.4 | 588,206 | 662,480 |
| Springfield | 3,688,292 | 4,541,561 | $-18.8$ | 2,995,143 | 3,532,618 |
| Worcester | 2,098,808 | 2,678.515 | $-21.6$ | 1,772,573 | 1,703,352 |
| Connecticut- | 10,561,660 | 14,128,624 | $-25.2$ | 14,072,046 | 12,954,391 |
| New Haven | 5,167,600 | 6,339,687 | $-18.5$ | 4,908,707 | 4,750,216 |
| Rhode Island-Provide | 12,814.500 | 15,649,800 | $-18.1$ | 12,769,900 | 11,521,700 |
| New Hampshire-Manchester | 813,263 | 899,249 | -19.6 | 8933,570 | 1,167,338 |
| Total (12 cities) | 326,194,271 | 366,282,098 | -10.9 | 269,212,357 | 273,627,825 |
| Second Federal Reserve District-New York- |  |  |  |  |  |
| New York-Albany | 4,400,968 | 5,847,984 | -24.7 | 8,705,352 | 6,313,286 |
| Bingham | 1,717,648 | 1,513,413 | +13.5 | 1,118,153 | 1,358,398 |
| Buffalo | 45,300,000 | $49.600,000$ | -8.7 | 40,300,000 | 37,600.000 |
| Elmira | 881,280 | 778,199 | +13.2 | 584,553 | 656,843 |
| Jamestown | 705,017 | 832,348 | $-15.3$ | 966,192 | 890,164 |
| New York | 3,384,383,114 | 3,921,601,903 | -13.7 | 3,225,001,072 | 3,664,825,814 |
| Rochester | 8.284 .060 | 9.805,370 | -15.5 | -7,621,034 | -9.182.136 |
| Syracuse | 4,933,523 | 5,106,175 | -3.4 | 4,647,858 | 4.313,326 |
| Connecticut-Stamford | 5,934,715 | 5,244,865 | +13.2 | 5,371,990 | 4,604,494 |
| New Jersey-Montclair | 305,087 | 422.155 | -27.7 | 403.685 | 513,651 |
| Newark | 21,855,414 | 24,869,863. | -12.1 | 20,914,927 | 24,346,733 |
| Northern New Jerse | 31,256,391 | 37,686,541. | -17.1 | 24,653,944 | 25,478,147 |
| Total (12 cities) | 3,508,957,217 | 4,063,306,816 | -13.6 | 3,340,289,760 | 3,780,082,992 |
| Third Federal Reserve District-Philadelphia- |  |  |  |  |  |
|  |  |  |  |  |  |
| Bethlehem_ | 575.991. | 543,792 | + 5.9 | 385,446 | 499, 178 |
| Chester-- | 389,130 | 434,634 | -10.0 | 378,636 | 412.672 |
| Lancaster | 1,350,492 | 1,763,315 | $-23.4$ | 1,462,149 | 1,255,882 |
| philadelphi | 526,000,000 | 544,000,000 | $-3.3$ | 429.000 .000 | $442.000,000$ |
| Reading | 1,001,162 | 1,160,096 | $-13.7$ | 2.033,855 | 1,606,323 |
| Scranton <br> Wilkes-Barre | 2,033,641 | 2,474,294 | $-17.8$ | 2.087,424 | 2,350,809 |
| Wilkes-Barre York | $1,005.844$ 1.581 .727 $\mathbf{3}$ | 969,428 1.503671 | +51.1 +5.2 | 1,075.412 | 1.225,737 |
| New Jersey-Tre | 3,120,400 | 8,347,900 | +6.6 | $1.161,787$ $3,779,900$ | $\begin{aligned} & 1,193,614 \\ & 4,619,500 \end{aligned}$ |
| Total (10 cities) | 537,369,051. | 561,565,202 | $-4.3$ | 441,735,508 | 455,551,756 |
| Fourth Federal Reserve District-Cleveland- |  |  |  |  |  |
| Ohio-Canton | 3.012.961 | 2,884,765 | + 4.4 | 2.806 .845 | 2,196,083 |
| Cincinnati | 89.757,924 | 90,977,799 | -1.3 | 71.202,910 | 66.107,449 |
| Cleveland Columbus | 157.769.813 | 174.664 .585 | -9.7 | 122.984,408 | 117.355. 100 |
| Mansfield | 14,40, | ${ }_{2}^{16.011,600}$ | $\square_{-25.4}^{-10.0}$ | $\begin{array}{r} 11,984,700 \\ 1.991 .616 \end{array}$ | $14.376 .60{ }^{\circ}$ 1.667 .524 |
| Younostown | 2,223,500 | 4,136.073 | $-46.2$ | 3,128,326 | 1.6158.29\% |
| Pennsylvania-Pittsburgh | 195,627,917 | 211,366,877 | -7.4 | 157,253,709 | 158,537,832 |
| Total (7 cities) | 464,570,649 | 502,414,852 | $\stackrel{-7.5}{ }$ | 371,352,514 | 363,398,878 |

Firth Federal Reserve District-Richmond-- ${ }^{1942}$

| West Virginia-Huntington-.-.-- | 730,715 |
| :---: | :---: |
|  | 6,879,000 |
| Richmond | 61,118,023 |
| South Carolina-Charleston | 1,757,769 |
| Maryland-Baltimore | 115,665,671 |
| District of Columbia-Washington_ | 27,684,265 |

## District of Columbia-Washington- Total (6 cities) $\frac{27,684,265}{213,835,443}$

 Sixth Federal Reserve District-Atlanta- Sichenth Federal Reserve District-Chicago-
Mrangan-Ann Arbor-
Grand Rapids.
3, 4777,831 Lansing-Indiana-Fort Wayne
Indianapolis.
South Bend
Torre Haute.
Wisconsin-Milwaukee Terre Haute
Wisconsin-Milwaukee-
Iowa-Cedar Rapids-. Iowa-Cedar Rapids.-
Des Moines


Rockford Total ( 17 citles)
Eighth Federal Reserve District-St. Louis-
Missouri-St. Louis
Kentucky-Louisville District-St. Louls- Tennessee-Memphis $\begin{array}{r}48,780,672 \\ 44,234,305 \\ \hline 607,000\end{array}$ Total ( 4 citles) Ninth Federal Reserve District-Minneapolis-


Total (7 cities) $\quad \frac{1,365,842}{159,842,709}$
Tenth Federal Reserve District-Kansas City-


Eleventh Federal Reserve District-Dallas-


## Total

Twelfth Federal Reserve

| Washington-Seattle | 73,107,682 |
| :---: | :---: |
| Yakima | 1,799,838 |
| Oregon-Portland | 63,457,475 |
| Utah-Salt Lake City | 24,994,409 |
| California-Long Beach | 5,807,138 |
| Pasadena | 1,969,902 |
| San Francisco | 226,840,568 |
| San Jose, | 3,537,464 |
| Santa Barbara | 1,365,230 |
| Stock | 3,857,189 |
| Total (10 cities) | 406,736,327 |
| Grand Total (111 cittes) | ,930,90 |
| Outside New York | ,546,518,193 |




$\begin{array}{r}1,365,511 \\ 58,596.000 \\ 6,822,909 \\ 2,860,000 \\ 756,386 \\ 3,089,690 \\ \hline 73,490,496\end{array}$


| $41,180,893$ |
| ---: |
| $1,21,540$ |
| $32,11,474$ |
| $17,359,456$ |
| $4,038,007$ |
| $3,117,645$ |
| 164.388 .000 |
| $2,945,372$ |
| $1,521,232$ |
| $1,834,240$ |
| $269,788,553$ |
| $6,372,831,132$ |
| $2,708,005,318$ |


(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. endea estimates do not arree writh the taxes contained in the above
These
statement due principaly to periodic adjustments partly applicable to prior periods. The taxes applicable to the nine months ended Sept. 30, 1942, are computed on the basis or separate corporate returns, although it t arfiliates in the triling of consylidiated 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-





Atlantic Coast Line RR.-Earnings-

 Operating expenses_ $\quad 5,522,931 \quad 4,405,746$ | Net oper. revs.-- |
| :---: |
| Amt, required for taxes |

 Net ry oper. inc. $\quad \$$| $\$ 1,850$ |
| :---: | :---: | :---: | :---: |
| $\$ 486,845$ |
| $\$ 17,015,217$ |
| $\$ 9,676,994$ | 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
tock, par \$5, payable Dec. 21 to holders of record Dec. 10 . A simislack, par s, payabe
Jar distibution was made on June 15 last. Payments during 1941
were as follows: May 16 and Aug. 20 , 50 cents each, and Nov, 12, $\$ 1$.-

Atlas Tack Corp.-25-Cent Dividend-
A dividend of 25 cents per share has been declared on the common
ck, payable Dec. 23. to holders of record Dec. 9 . A similar distribu-


Baltimore Transit Co.-Earnings-
Period End. Oct. (Including Baltimore Coach Co.) $\quad 1942-$ Month- $1941.1942-10$ Mos.- 1941 Operating revenues.
Operating expenses
Net oper. revenues-
Operating income
Non-operating income
Gross income
Fixed charges
Net income

| 1942-Mon | - 1941 | 1942 | 05. 1941 |
| :---: | :---: | :---: | :---: |
| \$1,978,365 $1,388,122$ | \$1,39,492 $1,009,511$ | \$16,830,102 | ${ }_{9}^{2,509,246}$ |
| $\$ 590,244$ 366,505 | $\$ 339,981$ 182750 | $\begin{aligned} & \$ 4,273,971 \\ & 3,014,125 \end{aligned}$ | $\begin{aligned} & \$ 2.563,669 \\ & 1.446,942 \end{aligned}$ |
| \$223.739 ${ }^{\text {985 }}$ | \$157,231 <br> 1,276 | $\begin{array}{r} \$ 1,259,846 \\ 13,016 \end{array}$ | $\begin{array}{r} \$ 1,116,727 \\ 20,546 \end{array}$ |
| $\begin{aligned} & \$ 224,723 \\ & 5,871 \end{aligned}$ | $\begin{aligned} & \$ 158,506 \\ & 5,966 \end{aligned}$ | $\begin{aligned} & \$ 1,272,862 \\ & 56,619 \end{aligned}$ | $\begin{aligned} & \mathbf{1 , 1 3 7 , 2 7 3} \\ & 56,067 \end{aligned}$ |
| \$218,853 | \$152,540 | \$1,216,243 | \$1,081,20 |

Barker Bros. Corp.- 50 -Cent Common DividendA divdidend of 50 cents per share has been declared on the com-
mon stock; payabee Dec. 17 to holders of record Dec. 9 . This is the mon stock, pation this year. Peyments of 25 ents. each were made
first distributno on July 1 and Oct, I. 1941. which was f.
50 cents on Dec. $29,1941 .-$ V. 156 , p. 1858 .
Basic Refractories, Inc-Resumes DividendA dividend of 20 cents per share has been deciared on the com-
mon stock. par $\$ 1$, payable Dec. 15 to holders or reord Dee. 5 .
Payments of 10 cents each were made on March 16 and June 15 ,

Bayway Terminal Corp. - Stock Placed Privately Stein Bros. \& Boyce announced Nov. 27 that they had purchased and placed privately approximatery 196 , The issue does not represent new financing for the corporation. (The stock is currently quoted about $70 ¢-75 ¢$ per share.)-V. 155, p. 2363.

|  |  |  |
| :---: | :---: | :---: |
| 9 Months Ended |  |  |
| Gross operating pront-aniole Seling general and administrative expenses | ${ }^{1,339,685}$ | ,220,840 |
| Dep | 62,856 | 57,842 |
| erating $p$ p | \$2,056,893 | 687,303 |
| income | 45,089 | 36,760 |
| in |  |  |
| Expenses of inactive | ${ }^{631}$ | ${ }^{4,629}$ |
| Miscellaneous deductions - excess profits |  |  |
| Federal income \& |  |  |
|  |  |  |
| on | 0 |  |
| Surplus .- - - - -- --- | 368,250 | 167,565 |
| Outstanding shares of common stoc | 411,200 |  |
| Earnings per common | 81.50 | 0 |
| Comparative Ba |  |  |
| hin ba |  | \$89,825 |
| S. Treasury saving | 0 |  |
| Accounts, notes and trade acceptances receiv- | 40 |  |
| Miscellaneous accounts and notes |  |  |
| Merchandise invent |  |  |
| Investments in affiliated co | 517,213 |  |
| Other |  |  |
| ${ }^{\text {a Land, }}$ | 741,408 |  |
| Fixed assets |  |  |
| Deferred |  |  |
|  |  |  |
|  | 7,402,84 | \$6,862,849 |
| Lestab payable fbanks and |  |  |
| Accounts payable '(trad) | 654,313 |  |
| Accrued expenses, | 223,560 |  |
| Accrued taxes, incl. Fed. | 458 |  |
| ounts |  |  |
| Miscellaneous liabilities |  |  |
| Common stock (no par) | 1,757,200 |  |
| Treasury | - | Dr183,009 |
| tal su | 350,275 | 1,367,263 |
| arned surplus since | 1,856,829 | 1,488,578 |
|  | \$7,402,849 | \$6,862,849 |

Beatrice Creamery C0.-75-Cent Extra DividendAn 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 Jon. to holders of record Dec, 11. An extra of s1
was. paid on Jan. 2, last, and on Jan. 2, 1941, and Jan. 2, 1940.
V. 156,

## Beaumont Sour Lake \& Western Ry.-Earnings-

## 

 $\begin{array}{llllll}\text { From Jan l- } & & & \\ \text { Gross from railway_- } & 6,167,120 & 2,935,034 & 2,286,526 & 2,285,443 \\ \text { Net from railway_- } & 3,372,115 & 1,324,978 & 931,289 & 920,747 \\ \text { Net ry. oper. income } & 2,216,099 & 735,256 & 401,370 & 385,861\end{array}$ Net ry. oper. inco-V.
$\mathrm{I} 56, \mathrm{p} .1572$.
Bendix Aviation Corp.-To Pay 75-Cent DividendA dividend of 75 cents per share has been declared on the common
stock; par $\$ 5$, payable Dec. 30 to holders of record Dec. 10 . Distribustocks of $\$ 1$ each were made on March 2, June 1 and Sept. 1, last, and
tions

Beneficial Industrial Loan Corp.-35-Cent DividendThe directors have declared a dividend of 35 cents per share on per share on the prior preference stock, $\$ 2.50$ dividend series of 1938 , berth payable Dec. 31 to holders of record Dec. 15. Distributions of $37 / 2$ cents last, as compared with 40 cents on Mar. 31, 1942 .
Sept. 30 , lat.
Payments on the common stock during 1941. were as follows. Mar. 31 , 45 cents; June 30
V. 156 , p. 1858 .

## Bessemer \& Lake Erie RR.-Earnings-

## October-

Gross from railway
Net from railway
Net from railway-..-
Net ry. oper. income
 $\begin{array}{lllllll}\text { Gross from railway } & 18,555,430 & 17,551,448 & 15,286,101 & 10,982,740 \\ \text { Net from railway } & & 7,55,461 & 9,277 & 895 & 8,2941,925 & 4,950,744\end{array}$ $\begin{array}{llllll}\text { Net from railway } & 7,685,461 & 9,277,295 & 8,294,925 & 4,950,744 \\ \text { Net ry. oper. income } & \mathbf{3 , 3 2 3 , 8 8 1} & 6,733,351 & 6,241,688 & 3,977,558 \\ - \text { V. 156, p. } 1572 . & & & & & \end{array}$
(The) Best Foods, Inc.-Proposed Merger-
Bigelow-Sanford Carpet Co., Inc.-Earnings9 Months Ended-

 $\begin{array}{llll}\text { Depreciation } & & 611,852 & 599,703 \\ \text { Interest \& other non-oper. exps...- } & 12,406 & 604,770 \\ \text { Reserved for duty on waste sales. } & 60,001 & & 28,366 \\ & & \end{array}$


 Preferred dividends
Common dividends

Earned surplus, end of period.- $\$ 5,603,889 ~ \$ 4,943,880 ~ \$ 4,078,125$ $\begin{array}{ccccc}\text { Aver. no, of shs. of com. stock out- } & 313,609 & 313,609 & 313,609 \\ \text { standing -- } & \$ 3,00 & \$ 41 & \$ 3.7\end{array}$ *Includes $\$ 1,450,000$ in 1941 and $\$ 1,425,000$ in 1942 for excess profit taxes. The provisions for Federal taxes on income (1942) are based
Note-Ther ipon the Revenue Act of 1942 . The deduction 10r excess profts $10 \%$,
is for the full tax without credit for the post-war refund of 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 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



| s- |  |  |
| :---: | :---: | :---: |
| Preferred stock | \$2,640,300 | \$2,640,300 |
| $\dagger$ Common stock | 15,680,450 | 15,680,450 |
| Accounts payable | 1,322,108 | 1,461,960 |
| Notes payable - Accentances under letters of credit, secured by |  |  |
| Acceptances under letters of credit, secured by trust receipts of wool in transit or received |  | 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 | 1,000,00 |
| Reserve for contingencies | 392,500 |  |
| Reserve for duty on waste sales | 205,602 |  |

Total *After dep.
156, p. 1738.

Blue Diamond Corp.-10-Cent Dividend-
The directors on Nov, 24 declared a dividend of 10 cents per share holders of record Dec. 5. Distributions of like amount were made

Boston \& Maine RR.-Earnings-
Period End. Oct. 31- 1942-Month-1941 1942-10 Mos.-1941


 | Taxes -- | $1,153,107$ | 439,728 | $8,695,946$ | $5,061,010$ |
| :--- | ---: | ---: | ---: | ---: |
| Equipment rents-Dr-_ | 21,135 | 287,165 | $2,77,128$ | $2,742,006$ |
| Joint facil. rents Dr-- | 22,932 | 8,871 | 149,313 | 58,182 |

 Total income $\overline{\$ 1,727,147} \overline{\$ 733,750} \overline{\$ 12,949,451} \overline{\$ 9,611,425}$ $\begin{array}{llllll}\begin{array}{l}\text { rotal deducts. (rentals, } \\ \text { interest, etc.) }\end{array} & 411,729 & 384,127 & 4,075,331 & 3,894,996\end{array}$ Net income --...- $\$ 1,315,418 \quad \$ 349,623 \quad \begin{aligned} & \$ 8,874,120 \\ & \$ 5,716,429\end{aligned}$ 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,

Boston Elevated Railway-Earnings-

| Month of Octobe | 1942 | 1941 |
| :---: | :---: | :---: |
| Total receipts | \$3,029,943 | \$2,390,649 |
| Total operating | 1,883,577. | 1,721,462 |
| Federal, State and municipal tax accrua | 45.909 | 146,733 |
| Rent for leased roads | 3,761 | 4.432 |
| Subway and rapid transit line | 236.132 | 234,533 |
| Interest on bonds | 324,165 | 329,374 |
| Dividends | 99,497 | 99,497 |
| Miscellaneous | 8,482 | 6,891 |
| Net profit | 8,4 | \$152,274 |

Net profit

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

 $*$ Net earnings
*Before depreciation and amortization.-V.
$\$ 2,194$, p. 1738.

Brown-Forman Distillers Corp.-Accrued DividendA dividend of 50 cents per share has been declared on account of
ccumulations on the $\$ 6$ cumulative preferred stock, no par, payable
 942 , amounted to $\$ 24$ per share. - V. 156, p. 863
Brown Shoe Co., Inc- ( \& Sub.)-Earnings-

| Years Ended Oct. 31- | 1942 | 19 |  |
| :---: | :---: | :---: | :---: |
| Net sales | 848,223,259 | \$37,737,369 | \$25,633,282 |
| ${ }^{*}$ Cost of goods | 45,108,913 | 35,602,641 | 24,741,097 |
| $\dagger$ Provision | 250,000 | 250,000 |  |
| Provision for depr | 239,852 | 205,776 | 208,121 |
| sNet increase in reser | 17,144 | 11,592 | 8,811 |
| Profit from operat | \$2,607,350 | \$1,667,361 | 75,254 |
| Other charges (net) | 62,834 | 75,243 | ${ }^{71,121}$ |
| State and Fed. normal income taxes | 595,000 | 470,000 | 106,000 |
| Federal excess profits taxes | 1,030,000 | 110,000 |  |
| Net profit | \$919,515 | \$1,012,118 | \$498,132 |
| Dividends on common stock | 491,250 | 492,000 | 492,000 |
| Earnings per share | \$3,73 | \$4.11 | \$2.02 |
| SSelling, administrative and general expenses; bad debts less recov-eries antipated decline in market prices of materials in the inventory. SFor employer's liablity and compensation insurance. ${ }^{\circ *}$ On 246,000 shares of common stock, no par. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |



## Buckeye Pipe Line Co.-Merger Approved-

At a special meeting held on Nov. 30 , holders of approximately
$82 \%$ of the stock of this company voted to adopt an Agreement of Merger with the Indiana Pipe Line Co. The merger agreement has
already been approved by approximately 81 . $\%$ of the stockholders of the Tndiana company. of these companies and the
Transit Co - $\mathrm{V}, 156, p, 1738$.

Buffalo, Niagara \& Eastern Power Corp. (\& Subs.)Earnings
Period End. Sept, $30-1942-9$ Mos.--1941, 1942-12 Mos.-1941


 Net income - .-. $\overline{\$ 4,259,205} \xlongequal[\$ 5,603,743]{\$ 6,304,189} \$ 7,950,60$ $\begin{array}{llllll}\begin{array}{c}\text { Reservation of net in- } \\ \text { come by a subsidiary }\end{array} & 360,000 & 280,000 & 480,000 & 280,000\end{array}$ Bal. to earned surplus $\overline{\$ 3,899,205} \overline{\$ 5,323,743} \overline{\$ 5,824,189} \overline{\$ 7,670,603}$ *Provision for Federal income and excess profits taxes for the nine
months ended Sept. 30,1942 , was based on $40 \%$ of the estimated mormal and surtax net income and on $90 \%$ of the estimated excess
norofits taxable income without giving effect to a post-war credit of 10 O of such excess profits taxes,
Operating revenue deductions shown above include the following tax provisions and for Canadian income taxes
$\begin{array}{llll}\text { Period End. Sept, } 30-\quad 1942-9 \text { Mos.- } 1941 & \text { 1942-12 Mos- } 1941\end{array}$ Federal income taxes... $\$ 2,035$,
Fed excess prof taxes $\begin{array}{lllll}\text { Fed. excess prof. taxes- } & 3,169,216 & - & 3,169,216 & \\ \text { Canadian income taxes } & 413,075 & 447,034 & 524,579 & 559,087\end{array}$

## Buffalo Niagara Electric Corp.-Earnings-



 $\begin{array}{llllll}\text { Net income -- } & \$ 1,695,230 & \$ 2,848,076 & \$ 2,541,836 & \$ 4,162,247 \\ \text { Reserv. of net income- } & 360,000 & 280,000 & 480,000 & 280,000\end{array}$ Bal. to earned surplus $\overline{\$ 1,335,230} \overline{\$ 2,568,076} \overline{\$ 2,061,836} \overline{\$ 3,882,247}$ *Provision for Federal income and excess profits taxes for the nine
months' ended Sept. 30, 1942, was based on $40 \%$ of the estimated normal and surtax net income and on $90 \%$ of the estimated excess 10\% of such excess profits taxes.
Operating revenue deductions shown above include the following tax provisions

 | Fed. excess prof. taxes | $\$ 8017,852$ | $\$ 1$, | $\ldots, 2$ |
| :--- | :--- | :--- | :--- |
| V .156 | $\$ 1,083,122$ |  |  |
| 547,852 |  |  |  | Fed. excess prof. taxes

-V .156, p. $690,351$.
p://fraser. stlouisfed. org


Bush Terminal Co.- $\$ 3$ Accumulated DividendA dividend of $\$ 3$ per share has been declared on account of
accumulations on the 6, chanulative preeprred stock, par $\$ 100$, pay-
 $\begin{gathered}\text { July 25. } \\ \text { payment } \\ \text { p. 189, } \\ \text { there }\end{gathered}$
tha3.
(A. M.) Byers Co.-Accrued Dividend-
 of record Dec. 15. This payment represents the sum of accumulated
and unpaid dividends due Feb. 1, 1942, together with interest thereon
at $5 \%$. at $5 \%$. 15 a distribution of s1.8521 will be made, which repre-
on Dise dividend due Nov. 1,1941 , with interest thereon at $5 \%$ -
s. 156 , p. 1602.

| California Ink Co., Inc.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Years End. Sept. 30 |  |  | 1940 | 1939 |
| Profit from oper |  |  | \$470,163 | 378,318 |
| d |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| - inventories - frove | 138,620 |  | 76,950 | 0.431 |
|  | 130,964 | 240,38 |  |  |
| $\underset{\text { Previous surplus }}{\text { Net income }}$ | $\begin{array}{r} \$ 238,582 \\ 600,509 \end{array}$ | \$443, |  |  |
|  |  | 422,462 | 507,779 | 431,628 |
| Total surplus <br> Dividends paid $\qquad$ <br> Brands, formulae and <br> goodwill, etc. | $\begin{aligned} & \$ 839,091 \\ & \hline 83,654 \end{aligned}$ | $\begin{gathered} \mathbf{s} 866,241,733 \\ 265,71 \end{gathered}$ | 49,935 | $\$ 701,039$193,260 |
|  |  |  | 241,575 |  |
|  |  |  | 185898 |  |
| Surplus, Sept. 30Shares capital stock outstanding (110 par) Earnings per share | \$585,437 $\quad \$ 600,509$ |  |  |  |
|  |  |  | \$422,462 | 507,778 |
|  | 96 |  |  |  |
|  | \$2.47 | 6, | \$5.54 |  |
| of ${ }^{\text {*Brands. }}$ capital $\begin{aligned} & \text { formulae and goodwill ( } \$ 303,000 \text { included in initial value } \\ & \text { stormation of company; } \$ 63,673 \\ & \text { subsequently }\end{aligned}$ of capital stock at formation of company; $\$ 63,673$ subsequentlyacquired 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 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Cash on hand and demand deposits |  |  | \$319,051 |  |
| Customers'Inventories |  |  | 357,128 | 701,181 |
|  |  |  | 865 |  |
| Inventores |  |  |  |  |
| ${ }_{\text {WPant }}$ S. S. Government bends |  |  |  |  |
|  |  |  | F20,944 |  |
| Brands, formulae and |  |  |  |  |
| Other assets, including deferred charges |  |  | 41,522 |  |
| Total --- - |  |  | \$2,399,597 | \$2,804,503 |
|  |  |  |  |  |
|  |  |  |  |  |
| Accrued expense |  |  |  |  |
|  |  |  | 26,9, | -62,758 |
| Earned surplus |  |  |  |  |
|  |  |  | ${ }_{585,437}$ | 632,009 600,509 |
|  |  |  |  |  |
| LLess allowance for depreciation of $\$ 762,619$ in 1941 and $\$ 786,054$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

California Water Service Co.-Earnings -
12 Mos. End. Oct 12 Mos. End. OCt. $31-$
Operating revenues
 $\begin{aligned} & \text { Net earnings from operation } \\ & \text { Other income }\end{aligned} \quad-\quad \overline{\$ 1,193,41} \overline{9,247} \overline{\$ 1,100,193}$

 Cambria \& Indiana RR.-Earnings -
 Canadian Canners, Ltd.-Participating Dividendper share in addiditeon doclared. a participating dividend of five cents
share on the first preferred suarterty
stock., and a a dividend of of 25 cents per per
 per share on the second preferred stok, all payable Jan. 2 to holders
of reeord Dee. 15 The The usual quarceriy dividend of $12 / 2$ ents per
share on the common stock was also declared, payable on the spe date Like amounts were paid in each quarter during 1942 and 1941.-
v. 156 , p. 777 .
Canadian National Lines in New England-Earnings-


Canadian Celanese, Ltd.-Extra DistributionThe 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
 Sept. 30, last. On Dec. 31, 1941, an extra on of 50 cents. was pald while
on June 30 and Sept. 30 , 1941 , extras of 25 cents each were dis-
bursed.


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 patid on Mar. 15, 1943, to
holders of record Dec. $31,1942 \cdots$ v. 156, p. 955 .

## Canadian Pacific Lines in Maine-Earnings-

| October- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from ra | \$508,709 | \$222,472 | \$193,340 | 153,612 |
| Net from railway |  | - $\begin{gathered}25,699 \\ { }_{6,223}\end{gathered}$ |  | 4 |
| From Jan, 1- |  |  |  |  |
| Gross from railw |  | 3,035,263 | 2,441,307 | 1,849,934 |
| Net from ralway | 1,755,474 | 926,004 |  |  |
| Net ry. oper. income--- | 1,331,506 | 544,618 | 427,49 | 37,714 |

## Canadian Pacific Lines in Vermont-Earnings-

| October- | 1942 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway -- | \$120,637 | \$116,822 | \$83,288 | \$105,189 |
| Net ry. oper. income | - $6.61,957$ |  | ${ }_{\text {a }}^{1} \times 14,0,782$ |  |
| Gross from railway | 1,192,126. | 1,10 |  |  |
| Net from railway. | ${ }^{188,942}$ | ${ }^{1} \times 65,352$ | ${ }_{4955.730}$ | ${ }^{-238,216}$ |
| Net ry. oper. income | ${ }^{\text {* } 522,061 ~}$ | *364,913 | ${ }^{3} 375,528$ | -491;356 |

## Canadian Pacific Ry.-Earnings-




Capital City Products Co.-25-Cent Dividend-
Ac dividend of 25 cents per share has been declared on the common
Etock, payable Dec. 10 to holders of record Dec. 1 . Like amounts

(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 hoiders of record Dec. 12. This
compares with $\$ 3$. compares with $\$ 3$ paid on Oot. 1 , last; $\$ 7$ on Dec. 24, 1911, and $\$ 3$
on Dee. 24,1940 . V. 156, p. 1323 .

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

 The directors on Dee. 1 declared a dividend of 50 cents per sharen the common stock, no par value, payable Dec. 31 to hoiders of record Dec. 17. LLike ammounts were, paide on Mar., 31, June 30 and
Sept. 30, last, and in each quarter during 1941. Sept. 30 . Iast, and in each quarter during 1941.
The directors also declared the regular quarterly dividends of $\$ 1.25$


## Central Illinois Electric \& Gas Co.-Earnings-

12 Mos. End. Sept. $30-$
Operating
Operation
Mainton

General taxes
${ }^{\circ}$ Federal




| Amortization of debt discount and expense | 59,214 | 61,596 |
| :--- | :--- | ---: | ---: |
| Other income charges | 15,946 | 14,608 |
| Net income | 1994,386 | $\$ 925,986$ |


Acts (including the recently-enacted 1942 Act) it it estimated that the
taxes applicable to the earnings tor the 12 months ended Sept. 30,
1942 and 1941, are $\$ 896,000$ and $\$ 434,000$ espectively. These
mates 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 deductions which were inclused in the computation of Federal income
dedrong
and excess profits tax liability for the calendar years and to periodic adjustments partly applicable to prior periods. 1941
The taxes applicable to the nime months cnded sept. 30, 1942, are computed on the basis of separate corporate returns, although it is affiliates in the filing of consolidated returns for the year 1942 ,
which may result in a subsantial tax saving to the company.-V. 156, which may r
p. 955,351 .

## Central Illinois Light Co.-Earnings-.

| Period End. Oct. 31- | 1942-Mon | th-1941 | 1942-12 | Mos |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenue .-.-. | \$909,184 | \$850,550 | \$10,926;059 | \$10,306,518 |
| Operating expenses | 357,838 | 333,322 | 4,276,369 | 4,052,048 |
| Deprec. \& amortization | 128,000 | 122,000 | 1,524,000 | 1,450,000 |
| General taxes | 101,677 | 101,449 | 1,195,645 | 1,114,983 |
| Fedesal income taxes |  |  | 891,300 | 899,400 |
| Excess profits taxes--- | 151,800 | 115,000 | 955,000 | 583,227 |
| Gross income ---.- | \$169,869 | \$178,779 | \$2,083,745 | ,206,860 |
| Int., etc.,- deductions | 59,333 | 56,620 | 707,936 | 660,975 |
| Net income | \$110,536 | \$122,159 | \$1,375,809 | \$1,545,886 |
| Divs. on pref. stock | 41,800 | 41,800 | 501,606 | 501,606 |
| Amort. on pfd. stk. exp. |  | 15,951 | 35,101 | 191,407 |
| Balance | \$68,736 | \$64,408 | \$839,102 | \$852,873 |
| Note-The accruals fo the 10 menths ended O scribed in the 1942 Rev on account of excess pros | Federal inco 31, 1942, ar e Act witho ts taxes.-V | me and e substan ut reduct 156; p. | excess profit tially at the ion for post 1860. | s taxes for rates pre--war credit |

Central Illinois Public Service Co.-Earnings-

| Period End. Sept. 30- | 1942-3 | -1941 | 194 | Mos.-1941 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues..-- | \$4,286,142 | \$4,328,810 | \$16,755,808 | 5,854, |
| Operation | 1,463,167 | 1,398,887 | 5,839,879 | 5,621,633 |
| Maintenance | 233,363 | 257,633 | 886,016 | 885 |
| Depreciation | 592,554 | 571,593 | 359,544 | 264,48 |
| Amort. of franchises | ,489 | 1,444 | 6,336 | 7.768 |
| Taxes, other than inc. |  |  |  |  |
|  |  |  |  |  |
|  | 345,000 | 88,667 | ,039,027 | 74, |
| Charges in lieu of inc. \& excess prof, taxes | 96,000 | 491,308 | 701,350 | ,137,2 |
| Net oper. income | 38,1 | \$1,137,789 | \$3,996,279 | \$4,038,225 |
| ther income (net) | Dr44 | 217 | Dr1,829 | ,225 |
| Gross income - | $\$ 1,037,691$ | \$1,138,006 497,309 | \$3,994,451 | \$4,047,867 |
|  |  |  |  |  |
| income | \$583,565 | 640,69 | \$2,154,040 |  |

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 .

Central Gas \& Electric Co.-To Redeem Bonds-
The company has elected to redeem and pay off on Feb. 1, 1943 ,
all of the first hien conlateral trust sinking fund $6 \%$ gold bonds due
Mar. bonds due Dec. 1, 1946 then collatera trust sinking fund
 Holders of the above mentioned bonds may at any time receive


## Central Indiana Gas Co.-Earnings-

## 12 Mos. End. Sept. 30- operating revenues

| 12 Mos. End. Sept. 30- | 1942 | 41 |
| :---: | :---: | :---: |
| Operating revenues | \$3,702,196 | \$3,313,749 |
| Operation-natural gas. purchased | 1,961,993. | 1,657,711 |
| Other operations | 832,105 | 780,853 |
| Maintenance | 82,029 | 79,89 |

## Other operatio Maintenance.

General taxes
*Federal income and excess profits taxes
Othility operating income


\section*{Gross income <br> | $\$ 291,863$ | $\$ 434,976$ <br> 228,756 |
| ---: | ---: |
| 228,783 |  |}

## Net income

 On the basis of the rates imposed by the several Federal. ReyenueActs (including the recently-enacted 1942 Act), it is estimated that
the taxes applicable to the earnings for the 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 The taxes applicable to the nine months ended Sept. 30, 1942, are
computed on the basis of separate corporate returns, although it is contemplatated that the company wil corporate returns, although it is is
affiliates in the filing of consolidated returns for do do yomestic affiliates in the filing of consolidated returns for the year 1942,
which may result in a substantial tax saving to the company.-TV. 156 ,

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. mitge.
bonds Series M $31 / 2$ due 1972 , priced at 1073 and acbonds Series M $31 / 2$ S due 1972, priced at $1073 / 8$ and acgether with the sale of 261.910 shares fis offering, to$\$ 10$ per share and $\$ 5000$, 000 shares of common stock at $\$ 10$ per share and $\$ 5,000,000$ of notes, will furnish funds and Light Co. into Central Maine Power Co which be came effective with the initial public offering of these came effe
Included in the group offering the bonds are: Blyth \& Co., Inc.; Kidder, Peabody \& Co.; F. S. Moseley \& Co.; Stone \& Webster and Blodget, 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 by a syndicate headed by Halsey,
Co., Inc., and associates while Harre third with a bid of Ripley \&
105.9067. Preemptive Offering of Common Shares-..The 261,910 shares of
common stock $1 \$ 10$ par) are first offered to the holders of common stock common stock ( $\$ 10$ par) are first olfered to the holders of common stock
and to the holders of $6 \%$ prefered 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 $6 \%$ preferred stock, then held by suid 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 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 tor company, which agreement with a certified check or money order,
payable to Central. Maine Power Co. for the full amount of the pur-
chase price must be received by the company at its office at. 9 Green chase 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 wil be accepted, with New England
The company has an agreement, dated Nov.,19,
purfeed Service Co., parent of the company, whereby the agreed to purchase for cash, at the company, whereby the latter has
261,910 shares of the common stock offered as are nhat such of the
and 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 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 a Dec. 1,1942 , maturing serially in amounts of $\$ 250,000$ on June 1 and
De. i of each year from 1943 through 1952 , those maturing in the
years 1943 through 1945 bearing interest at the rate of $2 / 1 / 4 \%$ per annum, those maturing in the years 1946 through 1948 bearing interest
at the rate of $2^{3 / 4 \%}$ per annum, and those maturing in the years 1949 at the rate of $23 / 4 \%$ per annum, and those maturing in the years 1949
throug- 1952 bearing interest at the rate of $3 \%$ per annum. The
serial notes are to be callable for redemption, in whote or in part Serial notes are to be callable for redemption, in whote or in part,
at the option of the company at any time prior to maturity, the
notes to toe so called to be selected in the inverse order of their
maturities in the event of a call of less. than all the notes of tita maturities in the event of a call of less than all the notes outstand-
ing. If the notes to be callied are to be retired from the proceeds oo
the sale of preferred stock or common stock of the company or from
earnings, they shall be callable at their princtipat earnings, they shall see callable at at their principal ampany or fithom
premium, together with accrued and unpaid interest. If the notes 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
cobligations of the company or of obligations of the company ranking on a parity with the rotes, they shall be oflled company: ranking their principal
amount plus a premium of $2 \%$ thereof during the first 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 on June 2 ,
'943, and at the end of each six months thereafter, in each case
with accrued and unpaid interest compleny with accrued and unpaid interest. Company covenants in the notes
that so long as any of the notes remain outstanding it will. not, 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 notes, issue or assume, any secured bond, note or other evidence of
indebtedness, other than bonds issued under the first and general
mortgage and divistonal 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 a ssumed, 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 defined the
$\$ 3,500,000$.
The notes maturing in the years 1943 through 1945, in the aggregate 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 plates that it will have associated with it one other institution which
will acquire a participation in the noies held by Guaranty Trust Co.
of New York, for its own account for investment and not with of New York, for its own
to distribution or resale.
Description of Bonds-The $\$ 12,500,000$ first and general mortgage
bonds, series $M, 31 / 2 \%$, are dated Sept. 1, 1942, and are due Sept. bonds, series ${ }^{\text {M, }} 31 / 2 \%$, are dated Sept. 1,1942 , and are due Sept. ${ }^{1}$
1972. PrincipaI and interest (M. \& S.) payable at principal office of
Old Colony Trust Co truste (B.ston) Old colony Trust Co., trustee, Boston, Mass., and at office or agency
of company in New York. Coupon bonds in the denomination of $\$ 1,000$,








 anarates existenceo of wich will have ceased.

 anthy that of generating flectrice energy and solling and distributing


 Inerconne eted system whien is connected with yines of
in territoreses adjoining that served by the company.












 Cumberand was alsise engages. in thene masuifacture and sale of gas,








 used as follows:








 conspraction
corporte $p$ puposes.
 estimated s490,251 of treasury funds, ,18) s6,911,200 to pay par and






 1943. 759 shares of 7 , preferred stock of the company.

\section*{and will be charged to earned surplus. <br> |  | Authorized | Outstanding |
| :---: | :---: | :---: |
| 1st \& gen m mege bonds: | ${ }^{\text {U }}$ Unlimited | * $\$ 13.859 .000$ |
| Series J $3^{1 / 2}$ r/ic due 1968 | in | 4.500,000 |
| Serles L $31 / 2$ 沲 due 1970 | expressed | 20.350 .000 |
| Ser. M $31 / 2 \%$ due 1972 (this issue) | amount | 12,500,000 |
| Serial notes (unsecured) |  |  |
| Maturing serially 1943-1953 | No indenture | $\dagger 5,000,000$ | <br> Maturing serially 1943-1952

Pref. stock, cumulative (par $\$ 100$ ) :
7 \%/: preferred <br> \$6 dividend series.
Pfd. stock, cumul) (par $\$ 50$ )

Conmmon stock (par $\$ 10$ |  |  |
| :--- | ---: |
| 198,351 shš, | 5,713 shs |
| (all classes) | 79,191 shs |
| $\$ 31,518$ shs. | 21.518 shs |
| 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 prin-
cipal amount of $\$ 14,000,000$ theretofore issited. Pursuant to requirecipal amount of $\$ 14,000,000$ theretofore isssued. Pursuant to require-
ments of sinking fund for benefit of such bonds, $\$ 77,000$ of such
bonds were redeemed on oct. 10,1942 . tof these serial notes $\$ 500.000$ will mature on or before Dec. 1,1943 , and therefore is not funded debt before April 1. 1943, 759 shares of this 7 , preferred stock. SOf the
guthorized shares of $\$ 50$ preferred stock, 21,518 shares are $5 \%$ dividend}


\section*{| Period End. Oct. 31- | 1942-M0 | th-1941 | 1942-12 MOS. |  |
| :---: | :---: | :---: | :---: | :---: |
| 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 | 1,053,64 |


Gross income
 10 Note-Federal income taxes for the month of October and the 10 months ended Oct. Included in the estimated Federal income taxes
Revenue Act of 1942 . Ind
for the 12 months ended Oct. 31,1942 is an adjustment of $\$ 161,662$ for the 12 months ended Oct. 31,1942, is an adjustment of $\$ 161,662$,
reducing prior month's accruals by the amout of $16 \%$ of the pre-
ferred dividend requirements applicable to the nine months' period Central Power \& Light Co.-Accrued DividendsThe directors on Nov. 24 declared a payment on the dividend
accumulations in arrears on preferred stock of $\$ 3.22$ per share on accumutations 1 ar arrears on preterred stock of $\$ 3.22$ per share on
the $7 \%$ cumulative preferred stock and $\$ .76$ per share on the $6 \%$
cumulative preferred stock, payable Dec. 7 to stockholders of record
Distributions of $\$ 2.812 /$ each on the 7 Fe stock and $\$ 2.50$ each on
he $6 \%$ stock were made on May 1, Aug. 1 and Nov. 2 , last.-V, 156,

## Central RR. of New Jersey-Earnings-

 $\begin{array}{lllll}\text { Net from railway_-.-.-. } & 1,879,725 & 534,562 & 899,117 & 1,380,008 \\ \text { Net ry. oper. income- } & 1,039,711 & 281,980 & 289,045 & 688,879\end{array}$ $\begin{array}{llllll}\text { From Jan l- } & & 3, & & \\ \text { Gross from railway } & 47,707,864 & 36,289,273 & 29,635,513 & 27,512,110 \\ \text { Net from railway } & 15,252,786 & 9,902,909 & 7,056,441 & 7,453,734\end{array}$ $\begin{array}{lllll}\text { Net from railway,--.- } & 15,252,786 & 9,902,909 & 7,056,441 & 7,453,734 \\ \text { Net ry. oper. income_ } & 7,479,458 & 4,493,480 & 1,146,075 & 1,497,417\end{array}$

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 Noy. 30 asked the Federal Court of Appeals in the District clanse, on Nov. 30 asked the Federal Court of Appeals in the District
of Columbia to dismiss an appeal taken from an order requirm of Coumbia 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
 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 hold the appeal filed by the Middle West Corp. and its two subssidiary hold-
ing companies from an order issued by the Commission en June ng companies from an order issued by the Commission en une
The Midde West and its two subsidiaries filed their appeal on Aug. 1 .
hallenging the constitutionality of Section 11 (B) (2) of the Public challenging the constitutionalit
Utility Holding. Company Act.
"Section 11 (B) (2) should not be plucked out of its context and sad 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 com-
plete statutory scheme of regulation. In this light it receives adplete statutory scheme of regulation. In this light it receives ad-
ditional meaning from other sections of the Act, such as Sections 1
and 7 . So read, it is plain that the phrases, 'unduly or and 7. So read, it it plain that the phrases, 'unduly or unnecessarily
complicate the structure' and tunfairly 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 hasaddressed to hoders of the debentures a letter reporting that it has
suggested to the trustees a reorganization plan providing for liguidation 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 recommenda-
tions that the subsidiary Blue Ridge Corp discontinue its particination 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

## Charleston \& Western Carolina Ry.-Earnings-

 1939$\$ 220.667$
55,961
35,386
$\left.\begin{array}{lllllll}\text { Gross from railway_- } & 3,952,126 & & & & 8,827,985 & 2,155,556\end{array}\right) 2,068.067$


## Chicago Burlington \& Quincy RR.-Earnings-

 $\begin{array}{llllll}\text { From Jan. 1- } \\ \text { Gross from railway } & 132,541,814 & 96,951,416 & 79,719,299 & 79,366,486\end{array}$ $\begin{array}{lrrrrr}\text { Net. from railway_-_ } & 52,450,128 & 30,438,239 & 20,210,504 & 19,867,719 \\ \text { Net ry. oper. income } & 28,424,261 & 16,527,655 & 9,432,769 & 8,944,883\end{array}$

Chicago \& Eastern Illinois RR.-Earnings-
$\begin{array}{llllll}\text { October- } & 1942 & 1941 & 1940 & 1939 \\ \text { Gross from railway } & \$ 2,558,561 & \$ 1,713,878 & \$ 1,421,646 & \$ 1,62,208 \\ \text { Net from railway } & 1,127,878 & 441,741 & 398,086 & 617,916\end{array}$ $\begin{array}{lllll}\text { Net from railway } & 1,187,878 & 441,741 & 398,086 & 617,916 \\ \text { Net ry. oper. income } & 634,016 & 142,701 & 195,269 & 414,008 \\ \text { From Jan. 1- } & & & & \end{array}$


Chicago Great Western Ry.-Dividend No. 2The directors have declared a dividend (No. 24 of $621 / 2$ cents per
hare on the 5 cumulative preferred stock, par $\$ 50$, payabie 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 $\cdot 5 \%$ per annum from Jan, 1, 1941, whether or not carned, until dividend ac cumulations total but do not exceed $15 \%$
Earnings for October and Year to Date

| October- | 1942 | 1941 | 1940 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railw | \$2,457,025 | \$2,038,452 | \$1,908,470 | \$1,815,539 |
| Net from rallway | 889,872 | 685,732 | 734,065 | 670,339 |
| Net ry. oper. incomeFrom Jan. 1- | 468,604 | 283,493 | 356,176 | 316, |
| Gross from railway | 20,894,948 | 17,815,9 | 15,16 | 15,043,115 |
| Net from railway | 7,399,721 | 6,142,946 | 4,031,634 | 4,163,190 |
| Net ry, oper. income <br> -V. 156, p. 1687. | 2,618,438 | 2,490,324 | 1,065,694 | 1,260,681 |
| Chicago \& Illin | Midla | Ry.-Ea | ings- |  |
| October- | 19 | 1941 | 1940 | 1939 |
| Gross from railwa | \$542,307 | \$578,236 | \$449,691 | \$413,003 |
| Net from railway | ${ }^{251,936}$ | 211,916 | 178,169 | 164,943 |
| Net ry oper income From Jan. 1- | 93,10) | 93,628 | 115,625 | 122,6 |
| Gross from railway | 5,035,405 | 4,443,049 | 3,828,355 | 3,100,219 |
| Net from railway | 2,061,952 | 1,831,476 | 1,308,668 | 911,638 |
| Net ry, oper. income- | 810,259 | 874,644 | 951,038 | 691,899 |

## Chicago Indianapolis \& Louisville Ry.-Earnings-

$\begin{array}{lrrrr}\text { October- } & 1942 & 1941 & 1940 & 1939 \\ \text { Gross from railway_- } & \$ 1,124,603 & \$ 1,027,343 & \$ 841,482 & \$ 1,002,321 \\ \text { Net from railway_- } & 453,379 & 419,850 & 277,152 & 393,228 \\ \text { Net } & 366,797 & 289,913 & 133,436 & 276,958\end{array}$ | Gross from railway | $9,552,715$ | $8,895,710$ | $7,827,343$ | $7,726,946$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Net from railway | $3,120,145$ | $3,072,923$ | $2,338,113$ | $1,461,989$ | $\begin{array}{llllll}\text { Net from railway_} & 3,120,145 & 3,072,923 & 2,338,113 & 1,461,899 \\ \text { Net ry. oper. income } & 2,032,760 & 1,752,336 & 984,819 & 184,072 \\ - \text { V. 156, p. } 1740 . & & & & \end{array}$

Chicago Mail Order Co.- 50 -Cent Dividend The directors on Novi, 27 declared a dividend of 50 cents per share
on the common stock, payable Dec. 22 to holders of record Dec. 9 .
This compares with 25 cents each paid on Dec. 22, last year, and on on the common stock, payabse each paid on Dec. 22, last year, and on
This compares with 25 cent
Dec. 23, 1940, and on Mareh 1, June 1, Sept. 1 and Dec. 1, 1939.Chicago Milwaukee St. Paul \& Pacific RR.-Earnings
 $\begin{array}{lllll}\text { Net from railway_-_- } & 7,991,346 & 3,857,537 & 3,793,481 & 3,518 ; 492 \\ \text { Net ry, oper. income } & 4,224,980 & 2,721,783 & 2,714,572 & 2,318,812\end{array}$ Gross from railway _. $146,589,748 \quad 115,744,690 \quad 94,312,815 \quad 88,565,051$ $\begin{array}{lllllll}\text { Net from railway_ } & 50,414,122 & 35,949,507 & 21,475,420 & 16,520,797 \\ \text { Net ry. oper. income } & 27,385,497 & 24,555,795 & 10,353,205 & 5,279,839 \\ \text { V. } 156, \text { p. } 1602 . & & & \end{array}$ Chicage \& North Western Ry.-Earnings-
$\begin{array}{llllll}\quad \text { October- } \\ \text { Gross fram railway _ } & \$ 13,912,798 & \text { 1942 } & 1941 & 1940,479 & \$ 9,620.272\end{array}$ $\begin{array}{lllll}\text { Net from railway_- } & 5,320,19 & 2,551,392 & 2,932,808 & 3,142,055 \\ \text { Net ry oper income } & 3,427,7,0 & 1,365,363 & 2,042,689 & 2,385,844\end{array}$ $\begin{array}{lllllll}\text { Gross from railway } & 113,828,667 & 91,523,967 & 77,008,670 & 72,725,178 \\ \text { Inat from railway } & 35,777,062 & 25,888,209 & 15,988,439 & 12,262,13\end{array}$ $\begin{array}{llllll}\text { Net from railway_-_- } & 35,707,062 & 25,888,209 & 15,988,439 & 12,262,137 \\ \text { Net. ry, oper. income } & 20,740,036 & 15,696,749 & 7,617,955 & 4,410,742 \\ - \text { V. 156, p. } 1602 . & & & & \end{array}$

Chicago Rivet \& Machine Co.- $121 / 2$-Cent DividendA. dividend of $121 / 2$ cents per share has been declared on the
common stock, payable Dec. 15 to holders of record Sept. 15. A like common stock, payable Dec. 15 to hold each quarter since and including sept. 15 , Chicago Rock Island \& Pacific Ry.-Earnings$\begin{array}{lllllll}\text { October- } & & 1942 & 1941 & 1940 & 1939 \\ \text { Gross from railway } & \$ 14,428,661 & \$ 8,824,314 & \$ 7,848,089 & \$ 2,661,624\end{array}$ $\begin{array}{llllll}\text { Net from railway-..... } & 6,913,203 & 2,147,095 & 2,426,260 & 2,1,109,335 \\ \text { Net ry. oper. income- } & 4,814,467 & 1,312,584 & 1,670,312 & 1,331,979\end{array}$


Chicago Rys.-Interest Payment -
Interest for the six months ended Aug. 1 in the amount of $21 / 2 r_{h}$
n the reduced face value of $\$ 750$ will be paid Dec. 19 to holders of
of record on Dec. 7 of certificates of deposit for first mortgage $5 \%$ gold
bonds due Feb. 1, 1927.-V. 156, p. 338 .

Chicago St. Paul Minneapolis \& Omaha Ry.--Earnings




## Chile Copper Co.-50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on

Cincinnati New Orleans \& Texas Pac. Ry.-Earnings

 Net ry. oper. income-- $\quad 3,854,861 \quad 5,004,470$
-V. 156, p. 1950.
Cincinnati Street Ry.-Earnings-


## Citizens Utilities Co. (\& Subs.)-Earnings-



Clark Controller Co.-50-Cent DividendA divildend of 50 cents per share has been declared on the common
 compared with 50 cents. each quarter fron
including March 14,1942 .-V. 155 , p. 2093 .

Climax Molybdenum Co.-Year-End Dividend of \$1The directors on Nov. 25 declared a year-end dividend of \$1 per
share in addition to to the usual quarterly dividend of 30 cents per share.
both payable Dec. 22 to holders of record Dec. 11 A. Apecial dividend both payable Dec. 22 to holders of record De. 11 A A special dividend
ot $\$ 1$ per share was made on No. 17 Iast, and on March 1 , Jne 30
and Sept. 30 , of this year, regular quarterly payments of 30 cents
 Clinchfield RR.-Earnings-

| October- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway---- |  |  |  |  |
| Net rrom railway---.-. | - ${ }_{5031,033}$ | ${ }_{431,524}^{560.773}$ | 301,959 | 389,057 |
|  |  |  |  |  |
| Net from | 5,912,140 | 5,438 | ${ }_{3,618}$ |  |
| Net ry. oper. inc -V. 156, p. 168 | 4,837,601 | 4,60 | 2,9 |  |

Cluett, Peabody \& Co., Inc.-Year-End DividendThe directors haye declared a final year-end dividend of 50 cents
per share on the common stock, payable Dec. 24 to holders of record Dec. 11 . Interim payments. of like amount were made on June 25
and Sept. 25, last, as against 73 cents on March 25, 1942. Payments and
during 1942 were as. sollows
75 cents each; and Dee. 24, March 25,50 cents; June 25 and Sept. 25, The directors also declared the regular quarterly dividend of \$1.75
per share on the perered stock, payable Jani 2 to holders of record
Dec. 18.-V. 156, p. 1860.

## Colorado \& Southern Ry.-Earnings-

| Octobe | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Ss fro | \$1,076,426: | \$769,896 |  |  |
| Net from railway | ${ }^{44370063}$ | 182,197 | - 199,757 |  |
| Net ry. oper inco From Jan. 1 - | 347,083 | 223,913 | 81,784 | 06,342 |
| Gross from ra | 8,529,794 | 6,657,423 | 5,992,807 | 5,364,096 |



Colorado \& Wyoming Ry.-Earnings-


| Columbus \& Greenville Ry.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| October- |  | 1941 | 194 |  |
| Gross from ra | $\begin{array}{r}5181.149 \\ \begin{array}{r}73703 \\ \hline\end{array} \\ \hline\end{array}$ | \$132.988 | \$125.691 |  |
| Net from railwa | [32,585 |  | 40 |  |
| $\xrightarrow[\text { Net ry. oper. in }]{\text { From Jan, } 1 \text { - }}$ |  | 17,254 | 17,577 |  |
| Gross from railwa | 1.182,438 | 1,118.415 | 978,891 |  |
| Net fro | ${ }^{233.576}$ |  |  | ${ }^{267.645}$ |
| try. oper. ${ }^{\text {ma }}$ | 92,01 |  |  | 3,022 |

\footnotetext{
Commercial Solvents Corp.-30-Cent DividendA dividend of 30 cents per share has been declared on the common
stock, payabale Dec. 2 to ho holders of reeord Dec. 4 . A similar distributlion was made on this issue on June 30, 1ast, and on Dec. 22, 1941,
Bnd compares with 25 cents paid on June 30,1941 .. 15 . 156 , . 1861.
Commonweallh Edison Co.-Weekly Output-
Electricity output of the Commonwealth Edison group of companies
for the week ended Nov. 28 resistered a 4.5 is increase over that of



Commonwealth \& Southern Corp.-Files Plan With SEC-
The corgoration has filed with the SEC a declaration pursuant to
Sections 6 (a). 7 and
of Sections 6 (a), 7 and 12 (e) of the Public Uility Holding Company Act
of 1935 and Rule $\mathrm{U}-62$ promulgated thereunder... Transactions therein
proposed are summarized as of ollows: proposed are summarized as follows:
Commonvealth Commonveatith proposes, subject to approval of stockholders, and
without chananging the carrying value of ipts assets, to reduce the stated
value of



 on common stock or for the purpose of permitting purchase of common
stock or for one purpose of extinguishing a dificit in earned surplus
created by any such payment or purchase or tor created by any such payment or-purchase or for any other purpose
which would reduce the amount of the capital surplus resulting from the reduction in the stated value oo the preferped stock oblow an
amount equal to soo for each such share of preferred stock outstanding.
The company a sserts that the pron



 Weekly Output-
The weekly kilowatt hour output of electric energy of subsidiaries


## Compo Shoe Machinery Corp.-Earnings-

9 N
OWrk
onet
N.
taxes
AAtter
taxes.
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



## Consolidated Biscuit Co., Chicago-Bonds Called-

The company has called for redemption as of Jan. 2, 1943, all of
the outstanding first mortage $51 / 2 / 6$ sinking fund bonds, series B, due March 1. 1946. at 102 and interest. Payment will be made at the
City National Bank, corporate trustee, 208 So. La Salle St., Chicago, III.

Consolidated Edison Co. of New York, Inc.-OutputThe company on Dec. 2 announced that System output of electricity
(electricity generated and purchased) for the week ended Nov. 29 ,



Consolidated Mining \& Smelting Co. of Canada, Ltd.To Pay Extra Dividend-
The directors have declared an extra dividend of 75 cents per
 July 15 and Dec. 31 , $1941 .-\mathrm{V}$. 155, p. 2364 .
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 $\$ 5$,
 and
disbursement this year, 10 cents per share having been paid on
A single distribution in 1941 of 25 cents per share was made on Dec. 20 . company has over 70 or stockholiders. scattered among some 25
states, it was announced.-V. 156, p. 251 .
Consolidation Coal Co., Inc.-Tenders SoughtThe Baitimore National 'Bank, trustee, Baltimore \& Light Streets,
 Interest, etc.-
The directors have authorized payment on Jan 1 to the extent of


Continental Motors Corp.-15-Cent Dividend-
The diriectors on Nov. 25 declared a dividend of 15 cents per share

 The holders of the old no-par value and the old s10 par value
common capital stock issuld


Cooper-Bessemer Corp.- 50 -Cent Common Dividend Advidend of 50 cents per share has ben declared on the common
stock, no par value, payable Dec. 28 to holders of record Dec. 15 . Similiar distributions were made on May 1 and Nov. 2 , last, and on
Nov. 1, 1941. The previous payment, 1 aso 50 cents per sher Nov. 1, 1941. The previous payment, also 50 cents per share, was made
on Jan. 1, 1. 131.
The directors also deciared the usual quarterly dividend of 75 cents The directors also declared the usual guarterly dividend of 75 cents
per. share on the s3 prior preference stock, no par value, payable
Dec. 28 to holders of record Dec. 15 . President B. B. Williams stated that dollar shipments during the
current half-year will probably be more than double those in the corresponding period last year be more than double those in the treater than in the first six
months of 1942 .-V. 156,

## Copper Range Co.-25-Cent Dividend-

A dividend of 25 cents per share has been declared on the common


## Council Bluffs (Iowa) Gas Co.-Sale Proposed-

A declaration of sale of the company to Raymond A. Smith, Council
Blurts, has been filed with sEcC.
Mr Smith Mr. Smith said he was buying the company. a holding of Lone Star
Gas corp.. for a client whom he would not name. He listed the

purchase the property. with the decision hinging on a referendum
Dec. 9. He said the price to the city would be $81,325,000$, plus fees Dec. 9u He said the price to the city, would be s1,325,000, plus fees.
Should the purchas olan be overuled 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 $51 / 2 / \%$ convertible preferred
stock are being offered the right to tender stock to the company on or before Dec.. 18 , 1042 , at $\$ 100$ per share, for shares of either class.

 number of shares which the board of directors shall determine to purchase, purchases will be prorated in the ratito that the total number
of shares to be purchased bears to the total number of shares tendered irrespective of class. Certificates of stock, accompanied by a letter
of tender


Cumberland County Power \& Light Co.--Earnings-


Purchased
Rental of
Maintenance leased prop...
Prov. for depreciation-
Prov. for replace
$\begin{array}{lllll} & 19,375 & 17,477 & 209,725 & 221,968 \\ & 39,375 & 343,796 & 307,982 \\ \text { rov. for replacement of } & 47,641 & 50,952 & 635,768 & 551,166\end{array}$
Federal income taxed.-
Fed, excess profits
Other


## Gross income Bond interest

Other interest, no
Other deductions
Net income -
 $\begin{array}{llllll}-16,667 & 16,737 & 200,141 & 200,848\end{array}$ 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 at the rates set forth in the Revenue Act of 1942 . The twelve months
ended Oct. 31, 1942 include a credit adjustment made in Oct 1942 $\$ 165,400$ 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 as ended Sept. 30,1942 and other miscellaneous items as follows. Post
war excess profits credit, $\$ 92,800$; credit on surtax for preferred
dividend requirements, $\$ 42,000$; miscellaneous (change in rate, etc., $\$ 30,600$.
Income charges of $\$ 16,737$
for Oct. 1941 and $\$ 200,848$ for the 12 with the lease from Portland RR, have been removed for corposes of comparison. In 1942 such appropriations are being made from earnMerger Completed-See Central Maine Power Co. . 156, p. 1861.
Dayton Malleable Iron Co. (\& Subs.)-Earnings-- Years Ended Aug. 31

Earnings per common share
${ }^{*}$ After all charges; including Federal income and excess profits taxes.
Note-Total current assets aggregated $\$ 4,293,129$, while total curren Note-Total current assets aggregated $\$ 4,293,129$, while total curren

Dayton Power \& Light Co.-Earnings-

## Period Ended Sept. 30, 1942- ross revenues

## Meration Maintenance Provision for retirements

Provision for retirements.
${ }_{*}^{*}$ Federal incone taxes.

+ Federal excess profits taxes.
tFederal excess profits taxes.
Other taxes
Net operating revenue
Other income
Gross income

 Balance $-\quad \$ 463,177 \quad \$ 1,577,456$
melhe accruals for the three months' period ended includes amounts of adjustments necessary to reflect the estimated
liability for Federal income and ent months ended Sept. 30, 1942, under rates of the taxes for the nine enacted on Oct. 21, 1942 The accruals for the 12 months period
ended Sept. 30,194 , cover the estimated liability for Federal and excess profits taxes at rates in effect for the three months' porio ended Dec. 31, 1941, and under rates of the 1942 Revenue Act for the
nine months period ended Sept. 30,1942 . TThe provisions for Federal
excess profits taxes for the three 1942, have been reduced by $\$ 161.090$, representing estimated post-wa
credits equivalent to $10 \%$ of Federal excess profits taxes, and accord


## 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
An extra of 10 cents and a regular of 15 cents was paid on March 31 June 30 and Sept. 29, last, which, together with the current payments, will make a total of $\$ 1.15$ for 1942 , the same as paid in 1941 .
During 1941, the following distributions. were made: Feb. 28 , April During 1941 , the following distributions were made: Feb. 28 , April
29 , July 30 Oct. 28 and Dec. 26 , 15 cents each, July 30 and Oct. 28 ,
extras of 10 cents each; and Dec. 26,20 cents extra.-V. 156, p. 1862 .

Dejay Stores, Inc.-25-Cent Dividend$s$ been dectared on the common compares with 10 cents per share paid on March 16, last, and on
Feb. 1, May

## Delaware \& Hudson RR.-Earnings-

$\begin{array}{llllll}\text { October- } & & 1942 & 1941 & 1940 & 1939 \\ \text { Gross from } & \$ 4.309,318 & & 1977 & \end{array}$ $\begin{array}{lrrrrr}\text { Gross from railway_-_- } & \$ 4,309,318 & \$ 3,477,464 & \$ 2,360,680 & \$ 2,790,171 \\ \text { Net from riilay_...... } & 1,62,212 & 1,277,884 & 764,249 & 1,152,838 \\ \text { Net ry. oper. income- } & 1,195,798 & 899,057 & 560,414 & 884,613\end{array}$ $\begin{array}{llllll}\text { Gross from railway } & 38,-134,788 & 28,440,382 & 22,212,176 & 21,037,847 \\ \text { Net from railway } & 13,1494,750 & 10,056,087 & 6,574,562 & 6,609,079 \\ \text { Net ry. oper. income-- } & 13,789,333 & 7,356,807 & 4,719,394 & 4,573,964\end{array}$

Delaware Lackawanna \& Western RR.-Earnings-
$\begin{array}{lccccc}\text { October- } & 1942 & 1941 & 1940 & 1939 \\ \text { Gross from railway } & \$ 6,648,029 & \$ 5,509,872 & \$ 4,805,811 & \$ 5,011,621\end{array}$
 $\begin{array}{llllll}\text { Gross from. railway...- } & 60,170,503 & 50,642,327 & 43,121,022 & 41,572,633\end{array}$ $\begin{array}{lrrrrr}\text { Net from railway-...-... } & 19,900,412 & 15,166,330 & 9,906,299 & 9,700,908 \\ \text { Net ry. oper. income..- } & 9,382,111 & 8,945,461 & 5,116,977 & 4,777,596\end{array}$

Delaware Power \& Light Co--Earnings
 Operating expenses --_
Maintenance
Prov. for deprec.; re-
 Federal income taxes
Fed. exe. prof taxes
Ollier Federal tazes Fed exc. prof taxes
Oline Federal taxes.
State \& local taxes
Net oper revenues.
Total other nuc. (net)-
Gross income Int
Int. on long-ter debt
Aninort: of debt discount
Int. on long-term debt
Ainotiof debt discount
and expense

$\underset{\text { Less }}{\text { Miscell in inderestions charged }}$

$\begin{array}{r}8369,954 \\ 5,5,021 \\ \hline\end{array}$ 8374,974
188,500

Mos. -1941
$\$ 1.647,760$
730,862

568,810 $1942-$
$\$ 7,268$,
$3,241,7$
3

Mos. -194


$\qquad$ | 751,214 |
| :--- |
| 623,500 |
|  |
| 18 |

 Net income $\quad \begin{aligned} & -\quad \$ 25,446\end{aligned} \$ 278,973 \quad \$ 1,065,537 \quad \$ 1,325,903$ Note Provision for Federal normal income tax and surtax, in the the
above statennent, is made at an estimated aggregate enate of $40 \%$ from eral excess profits tax for 1942 has been made at an estimated top present law, effective for 1941-- V. 156, p. 427.
Detroit \& Mackinac Ry.-Earnings-

| October- | 19 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
|  | 19 | 993 |  | 6 |
|  | 116.5 | ${ }^{42,432}$ | 144 | ${ }^{42,370}$ |
| Net ry, oper income | 97,0 | 31,468 | 38,635 | 31,621 |

From Jan 1 incom
Gross from railway
Net from railway-
Interest-
The interest due June 1,1942 , on the mortgage 45. bonds, due
1995. in now being pand at office of S. P. Morgan \& Co.. Inc., New
York. $-v$. 156 , p. 1605 .
Deaver \& Rio Grande Western RR.-EarningsOctober
Gross fro
Net from railway

Net | $\$ 6.152,882$ |
| :---: |
| 3 |
| $3.090,750$ |
| $2.208,145$ |

From Jan. $\frac{1}{2}$ income
Cross from iailway Net from railway
Net or oper incom
Nev, $156, p, 1605$. $\begin{array}{r}43,137,889 \\ 17813,241 \\ 14,340,565 \\ \hline\end{array}$ Denver

\section*{| Gros |
| :---: |
| N |
| N |
|  |
|  |
|  |
|  |
|  |}

Geot from railway
Net railway.
Frym oper, income
Gross from railway
Net from railway
Net ry. oper, incom
Detroit Toledo \& Ironton RR.-Earnings-


 , 156, p. 1605 .

Lake Ry.-Earnings


O Shore Line RR.-Earnings



Gross from railway
Net rom railway
Net ry oper. income



Dewey \& Almy Chemical Co.-25-Cent DividendThe directors have declared dividends of 25 cents per share on the common and common B stocks, no par vilue, payable Dec.
holders of record Nov 30 similar distributions were made on these


## Diamond Match Co.-Earnings

9 Mos. End. Sept. 30 -
$\begin{array}{llllll} & \$ 8,67 \text { res } & \$ 3,651,805 & \$ 2,870,063 & \$ 2,613,408 & \$ 2,562,729\end{array}$

Net income
Surplus Jun.
Surplus Jauj 1 ,
Surplus ndjustments
Batance
Pretired dividends
Cominoon dividends
surplus sept. 30

$\begin{array}{llllll}\text { stock (no par) } & \$ 1.20 & \$ 1.18 & \text { \$1.13 } & \text { s1.30 }\end{array}$ Perederal taxes accued on the basis iatest information regarding the

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

A dividend of 25 cents per share has been declared on the common
 Dresser Manufacturing Co. - Secondary Offering Blyth \& Co., Inc., on Nov. 27 made a secondary distribuion of 15,000 shares of common stock (no par), at $\$ 16$

Duluth Missabe \& Iron Range Ry.-Earnings$\begin{array}{llllll}\text { October- } & & 1942 & 1941 & 1940 & 1939 \\ \text { Cross from railway_-. } & \$ 5,300,190 & \$ 4,367,768 & \$ 4,358,790 & \$ 3,005,71\end{array}$




## Duke Power Co.- $\$ 1.50$ Common Dividend-

| South Shore \& AtIantic Ry.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| October- |  | 1941 |  | $1939{ }^{\text {' }}$ |
| Gross from railway | \$431,936 | \$372,464 | \$269,145 | \$272,726 |
| Net from railw | 149,302 | +125,842 | 86,407 63896 | - 82,223 |
| Net, ry oper, inc From Jan, 1- | 70 | 9 |  |  |
| Gross from railwa | 3,637,900 | 2,825,794 | 2,236,744 | 1.964,315 |
| Net ry oper. finco | ${ }_{856,774}$ | ${ }^{\text {557,569 }}$ | ${ }_{289,017}^{4817}$ | ${ }_{82,700}$ |



Balance available to $6 \%$ preferred stock be

Eastern Malleable Iron Co.-75-Cent Dividend-

## Eastern Massachusetts Street Railway-Earnings-




 ${ }^{\circ}$ Net income $,-\quad-\quad \$ 67,352-\$ 13,836-\$ 619,415-\$ 448,674$ ${ }^{*}$ Before provision for retirement losses.-V. 156, p. 1605.
Lbasco Services, Inc.-Weekly Input-

 American Power \& Light Co, as compared with the corresponding
National Power \& Light Co, and
week during 1941 were as follows:

## 

 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 T\% perpetual cumulative income debenture
dated Jan $1,1,1388$ will be redeemed and become due and payable on
 54 Lombard street, London, E.C. 3 . Enyland, at the redemption price
of toser of the principal amount therof., Interest on the debentures
ond will cease on the redemption date and is being paid independently up
to that date.
31 Payment of interest in respect of the half-year to Dec. 31, 1942, of 31, on each of the s 100 par value $7 \%$ perpetual cumulative income
debentures is to be made Jan 1, 1943, to debenture holders of record
Dec Dec. dividend in respect of the quarter to Dec. 31 , 1942 , of three cents per share, U. S. currency, has been declared on the ordinary shares amount was. paid. on the ordinary shares on March 31, June 30 and
Sppt. 30, last.- 156 , p. 957 .
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 , Distribution stock, payable Dec, 21 to holders, or record Dec. 9. Distributions
of 25. cents each were made on March 23 , June 22 and Sept. 21. last. Payments during 1941 were 25 follows: March 24 . Ju
Sept. 22 , 25 cents each, and Dec. 22, , $\$ 2.25$.-v. 156 , p. 428 .
Emerson Drug Co.-25-Cent Extra DividendAn extra dividend of 25 cents per share and the regular quarterly
dividend of like amount Lave been declared on the class $A$ and
 July 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
 company announced.
At the samie time, First Boston Corp. and -Merrill Lynch. Pierce Fenner \& Beane, who, as dealer managers, headed a group of selected dealers to solleit exchanges, advised the latter that any in areas
whlere exchanges are completed. may, on application, be relieved from furthe obilinationse but sut respects, others the selected dealers' agrec-
ment will continue. $-V$. 156 p. p. 1605 .

Am
Emporium Capwell Co.-35-Cent Common DividendA 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 DividendA dividend of 10 cents per shaie has been deciared on the capital


## Fairbanks, Morse \& Co.-Extra Distribution-


and Dec. 1 , Last, as. against 50 cents each on March 3 and June
1942 . An cxtra of 50 cents was also paid on March 3 of this year.
 Debentures Off List-
The company's 20 -year 4 4o debentures due in 1956 were suspended
trom dealings by the New York Stock Exch

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 Iund debentures due June 1,1956 . Payment will be made at the First

## Fairchild Aviation Corp.-Earnings-

9 Months Ended Sept. $30-$
Net earnings before Federal taxes.

 Note- 80 ot of eurnings have been deducted in the 1942 period to
cover estimated Federal income and excess profits taxes rithoult
 Fall River Gas Works Co.-Earnings-

| - Perriod E | ${ }_{\$ 88,632-\text { Month- } 1941}^{1947}$ |  | 1942-12 Mos- 1941 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operation |  |  | \$1, ${ }_{\text {chan }}$ |  |
| Maintenance | 6,777 | 5 | ${ }_{71,343}$ | 8 |
| Taxes .- | 14,155 | 14,849 | 222,508 |  |
| - |  |  |  |  |
| oper. inc.-net | 4,640 | 5,039 | 46,41 | 67,937 |
| Balace |  |  |  |  |
| es. | 0,333 | 5,000 | 68,00 | 60,000 |
|  |  |  |  |  |
| erest charges | 374 | 493 | 6,213 | 3 |
| Net income | \$11,915 | \$5,305 | \$131,3 | 121 |

## Fall River Electric Light Co.-Earnings-



 | Maintenance | - | 59,106 | 80,173 | 80,794 |
| :--- | :--- | :--- | :--- | :--- |
|  | $11,57,889$ |  |  |  |


 Amort of bond pren
Bal. for divs, \& surp $\quad \$ 486,711 \quad \$ 676,299 \quad \$ 666,449 \quad \$ 898,214$ PProvision for Federal taxes on income for the 1942 periods has been
made in accordance with the recently-enacted Revenue Act of 1942 . Provision for Federal income tax for the 1941 periods was accrued

 the last three months of that year:
Arsets. Property plant and equipment, $\$ 7,068,961$, construction
Wort orders in progress, $\$ 24,318 ;$
Monta
 and appliances (less $\$ 7,119$ reserves), $\$ 271,342$. accounts rechandise
 135.094; Prep
$\$ 13,181,421$.

Liabilities- First mortgage bonds, series A, $31 /{ }^{1 / 2 / 5,}$, due May 1,1963,
$\$ 2,000,000$ accounts payable to affiliated companies, $\$ 27,065$; account

 $\$ 63,797 ;$ reserves for depreciation, $\$ 2,524,283$; insurance and casualty
reserve, $\$ 6,832$; contributions and deposits for extensions, $\mathbf{s 6 , 9 0 4 ;}$ un$\$ 1,186$ capital stock (210,000 shanes of $\$ 25$ 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.

Fanstecl Metallurgical Corp-25-Cent DividendA dividiend of 25 eents per share has been declared on the common
stock, payablee Dec. 15 to holders of record Dec. 5 . A similar distribution was made on Dec. 18, last year, which was the first payment

Federal Light \& Traction Co. (\& Subs.)-Earnings-


| Oper. exp., maint. and | 1,525,300 | 1,475,109 | 6,660,308 | 6,116,797 |
| :---: | :---: | :---: | :---: | :---: |
| Pr |  | 188,095 |  |  |
|  | ${ }_{214}^{218,067}$ | 160,675 | 849,804 697296 | 604,785 <br> 129,492 <br> 1 |
|  |  |  |  |  |
| Operating income |  |  |  | \$2,342,784 |

## $\begin{aligned} & \text { Gross income ,-_ } \\ & \text { Interest, discount, ete., }\end{aligned} \$ 461,792_{\$ 535,818}^{\$ 1,925,000} \$ \mathbf{\$ 2 , 3 5 4 , 1 7 1}$

 Inter, discount $\alpha$ othe

 $\begin{gathered}\text { Baln, per sh...n } 524,903 \\ \text { shares of com. stock }\end{gathered}$
s.
so.27 Note-Frderal income tax and excess profits tax for periods prior the
1942 were determined under laws and regulations applicable to the periods, and amounts previously estimated have been appropriately

 p. 603 .

Federal Water \& Gas Corp.-30-Cent Dividend-
A dividend of 30 cents per share has been declared on the common



Fonda Johnstown \& Gloversville $\mathbf{R R}_{,-\operatorname{Pl}}$ Plan Approved The plan of reorganization was approved Nov. 20 in an order signed
by Federal Judge rrederic H. Bryant at Utica, N. Y. Judge Bryant edoted as his orn the report by the Interstate Commerce Commission
Food Fair Stores, Inc,-Sales Continue Higher-
 There are new 76 stores in operation compared with 73 a year ago
-V . 156 , p 1689.
Formica Insulation Co.- 50 -Cent DividendA dividend of 50 cents per share has been declared on the common
stock, no par value, payable Dee. 23 to holders of recor Dec. 8 .

Ford Meter Co., Detroit-Vacations OrderedEligibility rules for vacations for 115,000 Ford Motor Co. employees
were dratited on Nov 23 by the National War Labor Board In a
 orrective vacations rappening from 40 to 80 hours as part of a col-
lective bargaining contract
When the mannagement and the United Automobile Workers, cro, When the management and the United Automobile Workers, Cro,
were unable to agree on ellgibity provisions, the Board 1ssued this supplementary order.
The first vacation period ended Nov. 30 . Following which eligible
to employees who have not received time-off for vacations are to
receive vacation allowanee. The company is empowered to pay the
ellowance instead of granting time-off with pay when proauction does not permit vacations. one year but less than five years employ-
Full-time employees with Full-time employees with one year but less than five years employ-
ment ao or last july are entited to one week's vacation with pay
for 40 hours whil those with fiye years or more will receive two
weeks or or hours pay Weeks or 80 hours pay.
A special provision grants vacation eligibility to employees. who
vere not enroled July 1 as fulltime employes because of lay-offs
 July 1. They must have been on the job, however, for at least. $75 \%$
of the the they were scheduled to work during the 12 months pre-
ceding their lay-off.-V. 156 , p. 1689 ..

Fort Worth \& Denver City Ry.-Earnings-



## (Peter) Fox Brewing Co.-Extra Dividend-

 An extra dividend of 25 cents per share and a regular quarterlydividend of 25 cents per share have been declared on the common stock, par \$55,' both payable Dec. 30 to holdeers of record Dec. 15 .
Distributions of 25 cents each were also made on April 1, Aug. 20 and In atdition to four regular quarteriy dividends of 25 cents each
paid last year, the company, hl 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 Deuxe Brewing Co. of Minhigan common stock
was distributed as a dividend for each share of Peter Fox Brewing Franklin County Distilling Co.-50-Cent Dividend-

(Robert) Gair Co., Inc.-25-Cent Common DividendThe directors on Nov. 24 declared a dividend of 25 cents per share
n the common stock, par $\$ 1$, in addition to the regular quarterly on the common stock, par $\$ 1$. in addition to the regular quarterly
Cividenc of 30 cents per share on the 6 the pref. stock, par $\$ 20$, both
payabie Dec. 30 to hoolders of record Dec. yayabe Dec. 30 to holders of record Dec. 10 .
and initial distribution of 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
 distribution was made on July 1. last. as compared with $\$ 1.50$ each on
July 1 and Dec. 29, 1941.-y. 156, p. 1049 .
General Gas \& Electric Corp. (\& Subs.)-Earnings(Excluding Virginia Public Service Co. and Subsidiaries)

## 12 Months Ended Sept. $30-$ Total oper. revenues.

Operating expenses
E.eetricity purchased for re
ITantenancer
Provisision for depreciation
Provision for depreciation
erederal income taxes
FPrederal in
Federat exc
Other taxes
Operating income
Other income (net)
Gross income -
Balance - \& Ellectric Corp. and merged sub-
Qeneral Gas
sidiaries interest charges

"Including $\$ 286,046$ (net) in 1942 and $\$ 164,000$ \$453,909 $\$ 1,081,016$
${ }_{\text {Earnings of }}^{\text {Ef Parent Company Only, } 12 \text { Months Ended Sept. } 30}$

## Total income

Gencral expenses
Provision for depreciation
Federal income taxes
Other taxo
Tross income


 have been aomitted from, the above statement of consolidatated indiariese
for 1942 (and also 1941 for comparative purposes) as a result of the for 1942 (and also 1941 for comparative purposes) as a result of the
proceeding n iow pending before he Securities and Exchange Com-


## majority interest been completed.

Seeks To Pay Preferred Dividend-
The corporation has filled an application, with the securities and
Exhange commission to pay, out of capital or unearned surpus, Exchange Commission to pay, out of capital or unearned surplus, a
dividend on the st prior preferred stock, no par yalue, for the quar-
deve dividend on ended Dec. P15, 1941.
terly period, eq end yaiue, or the quar
ond 60,000 shares of this stock
 trustees of Associated Gas \& Electric Corp, and 32,110 shares are
held by the public. ivivend have been paid on this stock regularly and continuously. since .its. issuance. to and " including the quarterly The amount of the dividend which the company proposes to pay is
$\$ 75,000$. Upon the assumption that the trustees of Associated will


General Mills, Inc-Acquires Purity Oats Co-
It is announced that this corporation on Oct. 5 took over the assets Under the new set-up, the direction of both mill and office at
Keokuk will continue as before under C . M . Hidd ${ }^{\text {ang }}$, formerly VicePres. 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 pannouncement further says:
The present Purity Oats Co- was formed in 1934 as a corporation
 began business at Keokuk. In 1912. this company became the Purity
Oats Co. In 1919, it was consoldated with the American Hominy Cats Co In 1919, it was consolidated with the American Hominy
Co. of New Jersey, continung under that name until 1934, when it resumed the name of the purity atts Coo
The primary business or the Purity oats co. is the milling of
tolled oats and various by-products. The mill has a rated cal of a thousand barrouss per day. The company sald and will continue
of sell exceptional toasted rolled oats under the brand name purity to selt exceptiso suppiled in the past and will continue to sumply to
Purite has als
General Mils a considerable amount of oat flour which is used in General Mills a considerable
the preparation of Cheerioats.
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 by General Mills Oct. 12, and operation of the business as a unit or
the Farm Servec Divison of General Mills was begun immediately it was announced. This is the first Farm Service store to be oper-
ated by General Mills in Utah. The new unit has been ad dealer in Sperry Farm-Tested Feeds for
the past seven years The former owner., Walter V.. Bryson, will be
the manager of the store.- -1.156 .

General Refractories Co.-35-Cent Dividend-
A dividend of 35 cents per share has been declared on the capital



## Georgia \& Florida RR.-Earnings-

 $\begin{array}{clllll}\text { Ry. oper. expenses } & \frac{123,374}{} & 118,564 & 1,212,018 & \frac{1,011,802}{} \\ \text { Net rev. from ry, oper. } & \$ 16,189 & \$ 46,529 & \$ 273,952 & \$ 263,870\end{array}$ Ner rev. from ry. oper.
Ry. tax accuals (reg.)

Ry. tax accul. (Fed. | $\begin{array}{c}\text { rairoxd, } \\ \text { y. tax accruals } \\ \text { tunem- }\end{array}$ | 2,197 | 1,976 | 21,426 | 17,848 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | $\begin{array}{lllll}\text { ployment insurance)- } & 2,197 & 1,976 & 21,426 & 17,848\end{array}$

Ry. oper. income
Equip. rents (net bal:)

Net oper. income

| Gross income |  | $\$ 3,506$ | $\$ 28,545$ | $\$ 118,172$ |
| :--- | :--- | :--- | :--- | :--- |
| Deducts. from income | 323 | 314 $\$ 121,897$ |  | 3,342 |

Surp. applic. to int:- $\begin{aligned} & \$ 3,183 \\ & \text { \#Federal Railroad Taxing Act, 1937. }\end{aligned}{ }^{\$ 28,232}$ \$114,830 $\$ 118,692$ Period- $\quad$ Week End. Nov. 21- -Jan. I to Nov. 21Operating revenue
-V. 156, p, 1952.

| 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 capita | 165,481 | 119,146 |
| Federal income taxes | 66,327 | 53,410 |
| Other taxes | 110,972 | 89,397 |
| Operating inco | \$208,436 | 45,759 |
| 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 | 7,835 | 8,026 |
| Taxes assumed on interest | 2,584 | 3,226 |
| Interest on debt to associated comp | 2,155 | 2,219 |
| Other interest charges | 7,623 | 7,223 |
| Interest charged to construction | Cr1,419 | Cr135 |
| Miscellaneous | 91 | 665 |
| Net income | \$31,25 | 0,15 | Net income

-V. 156 , p. 695

## Georgia RR.-Earnings-


from Jan. 1-
Net from railway .-
Net ry. oper. income
-V. 156 , p. 1607 .
$7,383,129$
$3,248,756$
$2,893,745$
$4,403,495$
$1,277,121$

Georgia Southern \& Florida Ry.-Earnings-


(B. F.) Goodrich Co.-New Synthetic Rubber PlantThe first Government-financed synthetic rubber plant to be oper-
ated 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 com-
pletion calls for an annual production capacity of 875,000 tons-will ultimately utilize
V:
156, p. 1864.

Gotham Hosiery Co., Inc.-Resumes Common Div.The directors have declared a dividend of 25 cents per share on
 distributions of $621 / 2$ cents pex shaie 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-


\section*{Green Bay \& Western RR.-Earnings- <br> | October- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from raliway | \$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 | 20,583 |
| Gross from railway | 1,898,658 | 1,676,371 | -1,441,766 | 1,414,686 |
| Net from railway-u- | 580,093 | 524,927 | 393,273 | 405,115 |
| Net ry. oper. income | 279,292 | 257,197 | 183,624 | 176,413 |

Greene-Cananea 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 hoders of record
Nov. 30 . A like amount has been paid each quarter, since and includ
Gulf \& Ship Island RR,-Earnings-

| October- | 1942 | 1941 | 19 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railw | \$264,277 | \$158,796 | \$157,045 | 103,06 |
| Net from railway | 99,688 | 27,105 | 32,580 | 14,818 |
| Net ry. oper. income | 64,128 | 2,185 | 2,344 | 429 |
| Gross from railway | 2,020,749 | 1,422,367 | 1,037,011 |  |
| Net from railway | 621,104 | 336759 | 73,463 | 47,395 |
| Net ry, oper. income | 293,357 | 47,092 | *192,450 | 203,0 |

## Hagerstown Gas Co.-Earnings- <br> \section*{12 Months Ended Sept. 30 Operating revenues

}
## Operation Maintenance



$\underset{\text { Retiress income }}{\text { Gront }}$

| Gross incoine | $\$ 27,146$ | $\$ 31.273$ |
| :--- | :--- | :--- | :--- | Interest on bonds

$\begin{array}{llll}\text { Net income } & \$ 12.673 & \$ 16.755 \\ \text { Common dividends } & & 16,000 & 14,000\end{array}$
Hamilton Watch Co.- 25 -Cent Dividend -
The directors have declared a dividend of 25 cents per share on
the common stock, no par, payable Dec. 15 to holders of record
Dec.

(M. A.) Hanna Co.-Expansion-

This company, according to a Cleveland, Ohio, dispatch, has in-
creased its coal producing capacity by purchasing controlling interest in United States Coal Co, of Cleveland.-V. 156, p. 1774.

Hartford Electric Light Co. - Held Subject to FPC Regulations
The Circuit Court of Appeals has ruted that the company must com-
ply with the accounting regulations of the Federal Power Commission The company had contended that its business of generating. trans mitting, and selling electrical energy was entirely of generating. trans
fore not under the and there-
Hecla Mining Co-Earnings-


Net profit $\square$ | $\$ 411,912$ | $\$ 179,630$ | $\$ 228,313$ |  |
| ---: | ---: | ---: | ---: |
| $\$ 0.41$ | $\$ 0.18$ | $\$ 0.23$ | $\$ 0.14$ |
| 0.40 |  | $\$ 1$ |  | "Includes other income, ton $1,000,000$ shares (par 25 cents) capital

stock $\ddagger$ Before depletion-

Hecker Products Corp. - To Merge With The Best Foods, Inc.
William J. Wardall, Chairman of the Board, on Nov. 30 announced
a plan to combine this corporation and The Best Foods, Inc., into one
operating company operating company at the close of this year, Dec. 31.
In this connection, a special meeting of the stockholders has been called for Dec. 29 to take the necessary action to adopt the name of
The Best Foods, Inc., and to charge the item of goodwill, which will The Best Foods, Inc., and to charge the item of goodwill, which will
result from the merger of the two corporations, off. to capital surplus.
"It has been the conservative policy of the two corporations," Mr. Wardall said, "to carrs "toodwe pollicy of the two corporations," Mr.
proposed charge to capital surplus will obviate value of the necessity of proposed charge to capital surplus will obviate the necessity of
deviating from this estalished policy in connection with the accuisi-
tion of the minority interest in The Best Foods, Inc. This action is tion of the minority interest in The Best Foods, Inc. This action is
recommended by the directors as good accounting practice and sound
finnncial policy financial policy. The amount of the write-off is estimated at approxi-
mately $\$ 2,300,000$ and the capital surplus against which it will be mately $\$ 2,300,000$ and the capital surplus against which it will be
charged is $\$ 16,652,344$," of the $29 \%$ ownership in The Best Fov. 19 by Hecker Products Corp. Inc., which previously had
been held by General Foods Corp.-See also V. 156, p. 1864 .
(George W.) Helme Co.-\$1.25 Dividend-
The directors have declared a dividend of $\$ 1.25$ per share on the
common stock, par $\$ 25$, payable Jan. 2 to holders of record Dec. 5 . common stock, par $\$ 25$, payable Jan. 2 to holders of record Dec. 5 .
Payments of $\$ 1$ each were made on this issue on Apric 1, July 1 and
Oct. 1, last, as compared with $\$ 1.25$ per share in preceding quarters. Oct. 1, last, as compared with $\$ 1.25$ per share in preceding quarters.
In addition, an extra of 50 cents per share was paid on Jan. 2, 1942 .
-V. 155, p. 1013.
(Joshua) Hendy Iron Works, Sunnyvale, Calif.-May Acquire Assets of Crocker-Wheeler Electric Mfg. Co.See later company in last week's "Chronicle", page 1950. (The) Herbrand Corp.-Bonds Called-
All of the outstanding first mortgage 15 -year $51 / 2 / 2 / \mathrm{m}$ sinking fund bonds dated Jan. 1, 1935, have been called for redemption as of
Jan. 1, 1943, at 100 and Interest. Payment, will be.made at The Toledo
Trust Co., trustee, 245 Summit St., Toledo, Ohio.-V. 150, p. 3977 .

Mercules Powder Co., Inc-90-Cent Year-End Div.The directors on Nov. 25 declared a y year-end dividend of 90 cents
per shire on the ecommon stock, payabele Dee. .21 to holders.
Dec. 10 . 10 . Deorr
Distributions of 50 cents each were made on June 25 and
 60 cenis each; Dec. $19, \$ 1.20,-$ v. 156, p. 1689 .
Hewitt Rubber Corp.-25-Cent Dividend-
Hewitt Rubber Corp.--25-Cent Dividend -
The directors on Nov. 24 declared a quarterly dividend of 25 cents



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

 The directors on Nov. 30 declared a year-end onis dividend of25 cents per share on the common stock, payabie san. 4 to holders


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 $\$ 21$ a share, and the allowance to dealers was 50 cents. The offering was completed in one hour and nine minutes by 54 purchases through 30 firms, with the smallest being 15 shares-V. 156, p. 1689 .
Illinois Bell Telephone Co.-Smaller Dividend-
The directors on Nov. 25 declared a quarterly dividend of s1.50
per share on the common stok, par s.100, payable Dec. 31 to hoilers

Hlinois Central RR.-Earnings of Company-


Hlinois Central Telephone Co. - Bonds Placed Pri-vately-On Nov. $16, \$ 1,100,000$ first mortgage $4 \%$ 20tual Life Insurance Co. of Hartford, Conn. The bonds were sold at par and were dated Oct. 1, 1942, due on Oct. 1, 1962.
As of Nov. 16, 1942, the company sold its $\$ 200,000$ note to the
Harris Trust Company, due in five years at $41 / 2 \%$ which note is payable at the rate of s40,000 a yeer, due in equal quarterly note int
 subordinated in principal to the payment of the bank loan.
The proceds of the bove ssues were used in payment of the
company's $\$ 1,350,00$ note dated Nov, 1,1941 , due on or befor 10
 bonds due in 1 149.
The financen been approved by, the flinois Commerce ComIllinois Communities Telephone Co.-Bonds CalledThe company has called for redemption as of Jan. 1,1943 , all of the
 arant Trust co., to the redemption date, holders of said bonds
At any time prior to may at their option present and surrender said bonds at either of the
offices speciried above and-receive 101 and interest to date of pre-
Illinois Terminal RR. Co.-Earnings-


Incorporated Investors- 20 -Cent Dividend-
The directors have declared a dividend of 20 cents per share out



Indiana Harbor Belt RR.-Earnings-

Net income -

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 pian of re
The plan provides that 14000 on. The company is a subsidiary
scrow
 Distribution of new common would be made as follows: To each Distribution of new common would be made as follows: To each
share of preferred stock 144.20 in caah and 11 shares. of eew common
stock, par sio per share. To each share of conmon stock (exclusive. of escrow stocki, 0.525 share of new common.
After reclassifiction, the new common stock will be divided between holders of the present, classes of stock in following proportions: Pre-

## Indiana Associated Telephone Corp.-Earnings-

| Period End. Oct: 31- | 1942-M | -1941 | 1942-15 | Mos.-1941 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues --- | \$174,675 | \$162,718 | \$1,707,650 | \$1,603,728 |
| Uncollectible oper. rev. | 170 | 158 | 1,665 | 562 |
| Operating expenses | 97,863 | 95,595 | 68,213 | 8,70 |
| Rent for lease of oper. prop. |  |  | 52 | 1,951 |
| Operating taxes | 47,496 | 38,071 | 355,773 | 301,476 |
| . | \$29,096 | \$28,844 | \$381;447 | \$420,035 |
| Net income | 17,886 | 18,533 | 248,922 | 311,211 |

## Industrial Brownhoist Corp. - Tenders-

The Bay Trust Co., trustee, Bay, City, Mich, will until. 4. P. M., M.,
Dee. 7 receive bids, for the sale to it of gieneral mortgage 20 -year convertible $6 \%$ income bonds to an amount sufficient to absorb
$\$ 150,000$ at the lowest prices obtainable. The said sum, which has
 of general mortgage bonds. -V . 156 ,
Inland Steel Co.-To Redeem $\$ 2,800,000$ Serial NotesAccording to a Chicago dispatch, the company will call for redemp-
 on July 1, 1943, Jan. 1, 1944, July 1,1944 , and Jan. 1, 1945 .
The redemption of these notes in edidition to the E" bonds of the company whic were colle tor redemption on July
15, 1942, and current retirements. will reduce the total of the com15, 1942 , and current retirements, will reduce the total of the com-
pany's funded debt and serial notes by $\$ 10,720,000 .-\mathrm{V} .156, \mathrm{p}, 1775$.
Inspiration Consolidated Copper Co.-25-Cent Div.the capital stock, payable Dec. 22 to tolderss of record Dec. 7 . A the capital sock, payabe pec.
like amount has been paid each quarter since and including March
25, 1941.-V. 156, p. p. 1775.

## 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 $1922-1946$ making the total applied for $1,014,130$ shares.
The 40,000 shares of common stock may be allotted and offered for subscription during the calendar years 1942 to 1946, both inclusive, affiliated or subsidiary companies, including members of the board
of directors who are also salaried officers, as a committee of three of directors who are also salaried officers, as a committee of three
directors no one of whom shan be a subscriber under the plan shall calendar year, of the present board of directors, including the present
A majority of
c. chairman of the obe pras, shall not become subscribers under the plan.
-v. 156 , p. 1239.

## International Great Northern RR.- Earnings-




## International Harvester Co.-Wage Bonus, Etc--

 Fowler McCormick, President, stated in connection with the dividendannouncement that a large proportion of the company's 1942 profits was derived from the sale of regular products manufactured in 1942
under ruota permited the company by Government limitation order
 cegiling estabilished by OPA. "The company's inventories of regular
products It was also announced that on the basis of a preliminary estimate




## International Milling Co. (\& Subs.) -Earnings-

Years Ended Aug. 31-
Net income
Dividends on 1st preferred stock
 Fivour Mills, Itd.) not owned by International
Dividends on common stock
Balance
eIncluding excess provision made in prior years for income taxes. Asset - Cash, $\$ 1,402,224 ;$ U. Sh. Government. bonds, 856,200 , funds

 from affiliated company (Terminal Dock \& Warehouse Co., Ltid.),
\$115,032; prepaid expenses (insurance, taxes, interest, supplies, salesmerships (at market value, not in excess of cost), $\$ 17,600$; investment
in stock of Assoclated Co. (Terminal Dock \& Warehouse Co in stock of Associated Co. (Terminal Dock \& Warehouse Co., Ltd.),
$\$ 10,000$; miscellaneous advances and investments (less reserve), $\$ 68,734$; real estate, buildings, machinery and equipment, $\$ 14,852,195 ;$ total,
$\$ 38,779,671$.
Liabilities-Notes payable, $\$ 6,730,000$, accounts payable, $\$ 1,568,424$; taxes accrued (including American and Canadian income taxes),
$\$ 1,91,900$ accrued commissions, payrols, interest, etc., $\$ 125,679$,
accrued dividend on preierred stock, $\$ 33,887$; 1st mortgage serial bonds (current installment), $\$ 50,000$; reserve for Canadian exchange on net current assets of Canadian subsidiaries, $\$ 631,062 ; 21 / \%$ 無 note
payable due Aug. 15 , 1950 (secured by deposit of first mortgage 4\%
bonds), $\$ 1,500,000$; ist mortgage serial bonds of Fort Garry Flour Mills Co., Ltd. (less. current installment of $\$ 50,000$ ), $\$ 350,000$; 1st mortgage leasehold bonds of Humberstone Flour Mills, Ltd. (on Hum-
berstone property), $\$ 450,000$; reserves for maintenance and depreciation (accumulated since Aug. 31, 1922), $\$ 6,214,638$; reserve for Canadian exchange on net non-current assets, of Canadian subsidiaries, $\$ 260,314$; reserve for contingencies (including possible additional Federal income
tax on profits of Canadian subsidiaries, payable only on distribution
thereof) $\$ 587.800$. reserve for insurance, $\$ 116,600$ reserve for commissions, $\$ 99,200$; -2nd preferred stock of Robin Hood Flour Mills, Ltd., $\$ 2,635$; capital stock of International Milling Co.: . 1 st preferred,
$\$ 5,451,900$, and common, $\$ 2,500,000$; earned surplus (including $\$ 2$, 467,094 undistributed earnings of Canadian subsidiaries accrued subsequent to date of acquisition less cost of International Milling Co,
common stock held in treasury, $\$ 248,209$ ), $\$ 10,185,633$; total $\$ 38,779,671$.

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 was made on the New York Stock Exchange Nov. 20 by
Wertheim \& Co. at $\$ 411 / 2$, with 65 cents commission This offering was sold in one hour and 23 minutes to 35 purchasers through 18 firms.-V. 156, p. 1865.
Interstate Department Stores, Inc.-25-Cent Diyidend A dividend of 25 cents per share has been declared on the com-
mon 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 quartery Jamaica Public Service Ltd. (\& Subs.) - Earnings-

| Period End, Sept, $30-$ | 1942-M | -1941 | 1942-12 | mos. |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$100,783 | \$99,989 | \$1,377,797 | \$1,185,984 |
| Operation | 57,004 | 46,616 | 616,575 | 508,283 |
| Maintenance | 15,035 | 9,180 | 125,067 | 102,172 |
| Taxes | Cr2, 462 | 11,514 | 158,724 | 171,003 |
| Utility oper. income. | \$31,206 | 2,679 | 77,4 | \$404,527 |
| ther income (net) | Dr603 | 537 | Dr4,0 | 15, |
| ss income | 30,603 | 33,217 | 73,3 | 55 |
| Retire. reserve accruals | 7,500 | 7,500 | 90,00 | 90,00 |
| oss income | \$23,103 | \$25,717 | 383,349 | , |
| Interest on deb. stock | 6,950 | 7,058 | 83,965 | 85,23 |
| Amort. of debt disct, \& |  |  |  |  |
| expense - charge |  | 750 | 8.990 |  |
| ther income charges | 1,060 | 430 |  | $9,163$ | Net income $\quad \frac{1}{\$ 14,355} \frac{\$ 17,478}{\$ 283,133} \$ 226,017$ Includes net adjustment for reversal of overaccruals applicable to

the first nine months of 1942 . Note-The above figures, since Jan, 1, 1941 , have been adjusted for comparative purposes to nclude the corrected pro rata portion of
income and excess profits taxes resulting from the enactment of the amendment to the Jamaica excess profits t
active to Jan. 1, 1941.-V. 156, p. 1328 .

Jamestown (N. Y.) Telephone Corp.-Bond Issue Au-thorized-
The corporation was authorized Nov, 27 by the New York P. S. Commission to issue $\$ 1,000,0003 \%$ first mortgage bonds, the proceeds to
under redeem an equal ammount of outstanding $5 \%$ bopds. Under the Commission's order the new securities must be sold not
later than April 1, 1943 , at not less than $971 / 2$ and accrued interent to date of delivery. On this basis the proceeds to be realized will
amount to not less than $\$ 75.000$ The balance necessary for the
redemption will be supplied by the compe The new securities are to mature on Sept. 1,1967 , and will, be
redeemable at any interest date upon 60 days' notice at rates varying from 103 and interest on or before Sept, 1, 1947, to 101 and interest
on Sept. 1,1965 . After Sept. 1, 1965, the company may call the on Sept. 1, 1965 . After Sep
bonds at par.-T, 149, p. 579 .

Jewel Tea Co., Inc.- Officials Promoted-
The promotion of six top executives to new offices with the com-
pany has been announced by $\mathrm{F} . J$. Lundling, President. G. L. Clements was named Executive Vice-President, Food Stores Department; C. A.
Larson was elected Vice-President Food Stores Merchandising, and M. S. Morse, Vice-President, Food Stores Operating, H. W. Wo. Dotts appointed General Counsel and head of the law department. T. Ed-
ward Davis, formerly General Counsel and Secretary, has resigned to ward Davis, formerly General Counsel and Secretary, has resigned to
assume the post of Executive Vice-President of the National Retail
Tea and Coffee Merchants Association--V. 156, p. 1953.

| October- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$336,398 | \$224,244 | \$212,697 | \$252,919 |
| Net from railway | 214,485 | 123,614 | 131,765 | 152,229 |
| Net ry, oper. income--From Jan. $1-$ |  |  |  |  |
|  |  |  |  |  |
| Gross from railway | 2,554,234 | 2,072,549 | 1,856,972 | 2,316,175 |
| from rail | 1,367,819 | 1,147,268 | 1,001,900 | 1,267,154 |
|  | 628,014 | 693,962 | 607,80 | 826,202 |

Kendall Co,-25-Cent Common DividendThe directors have declared a dividend of 25 cents per share on the Dec. 8. A like amount was paid on June 11, last, and on June 12 and
Dec. 10, 1941--V. 156, p. 1052.

Kewanee Public Service Co.-Bonds Called-
There have been called for redemption as of Jan, 1, 1943, a total at 102 and interest, Payment will be made at the Harris Trust $\&$
Savings Bank, successor trustees, 115 West Monroe Street, Chicago, ni.

Keystone Custodian Funds, Inc.-DividendsThe company announces a semi-annual distribution of 77 cents per
hare on the series B-1 certificates of participation, payable Dec. 15 to shareholders of record Nov. 30 . This payment is derived from nvestment income on securules owned an on June 15, 1942 .
the last previous semi-annual distribution on
Payments during 1941 were as follows: June 15,77 cents regular; and on Dec. 15,80 cents regular and special of 50 cents.-V. 156 ,
p. 1690 .

## Laclede Gas Light Co.- Earnings-

Months Ended Sept. 30 -

## Operating revenues operating expenses

Srovision for retirements.
State, local and miscellaneous Federal taxes
City of St. Louis gross receipts license tax
Provision for Federal income tax
provision for Federal income
Provision for state income tax
Operating income
Non-operating income

| Gross income | \$2,883,889 | \$2,673,577 |
| :---: | :---: | :---: |
| Interest on funded debt. | 1,935,000 | 1,944,000 |
| Amortization of debt discount and | 138,016 16019 | 144,028 17,826 |
| Taxes on bonds and interest-- | 16,019 655 | 17,826 5,623 |
| Interest on consumers deposits, | $\mathrm{Cr}_{1} 2,121$ | Cr 10,959 |
| Miscellaneous deductions | 19,819 | 15,612 |

$\qquad$
*The provision for Federal income tax for the nine months ended
Sept. 30,1942 has been computed at $40 \%$. At Sept. 30,1942 , no
an provision
p. 1776 .

Laclede Steel Co.-Year-End Dividend-
A year-end dividend of 80 cents per share has been declared on the
A common stock, par $\$ 20$, payable Dec. 18 to holders of record. Dec. last,
Payments of 35 cents each were made on June 30 and Sept. 30 , last,
s compared with 25 cents on March 31 , 1942. Disbursements during as compared with 25 cents on March 31,1942 . Disbursements during
1941 were as follows: March 31.15 cents; June 30 and Sept. 30 ,

Lake Superior \& Ishpeming RR.-Earnings-

| October- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| October | 1942 | 1941 | 1940 |  |
| ra | 326 | - 18949316 |  |  |
| Net ry. oper, income. <br> From Jan. 1 - | 80,920 | 41 | 104,302 | 320,414 |
| Gross from railway---- | 3,148,443 | 3,159,654 | 3.199,791 |  |
| et from railw |  | 1,968,091 | 2,130,551 |  |
| Net ry. oper. income <br> --V. 156. p. 1609. | , 655 | 976,656 | 1,257,507 | 1,049,323 |

Lawrence Portland Cement Co.-25-Cent DividendThe directors have declared a dividend of 25 cents per share on
the capital stock, payable Dec. 15 to holders of record Dec. 4 .
 ments during 1941, were as follows: March 1.
each, and. Dec. 15, 50 cents.-V..155, . 1014 .
Lehigh Coal \& Navigation Co.-40-Cent DividendEarnings 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
 July 25 , ${ }^{1941 .}$. Pobert V . White, President, stated that the company should show very
 taxes.--V. 156, p. 1776.

## Lehigh \& Hudson River Ry.--Earnings-

| $\xrightarrow{\text { October-- }}$ Cross from railway_ | 194 | ${ }_{\text {\% }}{ }^{\text {²92941 }}$ | ${ }_{\text {170, }}^{1940}$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$266,167 |  |  | $\$ 159,471$ |
| Net ry. oper. income..-- | 117 |  |  |  |
|  | 57 |  | 38,374 | 780 |
| Nret from railway----- | 2,870, | 1,853,54 |  |  |
|  | 1,343,2 | 749 |  |  |
| Net ry. oper. income$\%$ Revised. -V. $156, ~$ |  | 324,127 | 210,1 | 151,682 |
| Lehigh \& New England RR.-Earnings- |  |  |  |  |
|  |  |  |  |  |
| Gross fro |  |  |  |  |
| Net from railway |  | ${ }_{1}^{193,3}$ |  |  |
| Net. ry. oper. inco | 78,962 | 122, | 121,72 | 160,078 |
| Gross from rai |  |  |  |  |
| from tailw |  | 1,872,499 | 1,371,633 |  |
| Net ry. oper. i | 1,215,947 | 1,225,517 | 992,600 | 1,075, |

Lehigh Valley Coal Co.-To Redeem Bonds Due in The company is jnviting tenders of its first and refunding mortgage
sinking fund bonds, 5 ; series of 1924 , due Feb. 194 , to be subsinted on or before Feb. 1,1943 , at not in excess of $100 / 4 \%$ of their
nind principal amount, plus accrued, interest to tobess 1, 1934, at Tre First
National Bank, New York, or Drexel \& Co., Philadelphia. The request for tenders is made to facilltate the operation of the sinking fund
and the bonds io 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 anl bonds of that of aill bonds of the series outstanding by proying into the sinking fund ance with the provisions of the sinking on fund, the mone In accordin whay. appied to the purchase of these bonds and to the reedemption not previously purchased.
The boons to be retired are part of an original issue of $\$ 15,000,000$
first and ref ending mortge
 1934-74. inclusive. Upon completion of this redemption, $99,000,000$
of the isue will reman outstanding. of the bonds due Feb. 1,1944,
$\mathrm{~s} 2.655,500$


## Lehigh Valley RR.-Earnings-



 $\begin{array}{lllllll}\text { Gross from raillway } & 63,655,486 & 46,986 ; 478 & 39,082,130 & 37,403,124\end{array}$


Libby, McNeill \& Libby-Bonds Called-
The company has called for redemption as of Dec. 31, , 1942, a total
of $\$ 708,00$ of first mortgage 15 -year sinking fund $4 \%$ bonds due



Lockheed Aircraft Corp.-To Get $\$ 60,000,000$ CreditThe 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 and sidiary 000 locn tor the Vega Aircraft Corp. (a wholly-owned sub-
Trust Co Lock), to pe managed by the Central Hanover Bank \&
Reduces Notes to $\$ 10,000,000$ -
The corporaton 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 ,

Lone Star Cement Corp.-Year-End DividendThe directors on Nov. 25 declared a year-end dividend of 25 cents
per stare in addititon to the usual quarterly dividend of 75 cents per
share on the outstandine phare on the outstanding common quarterty dividend of bof pay cents per
shate Dee. 23 to
holders of record tec. 11.
h year-end distribution of $\$ 1$ per share

## 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 upon the plan of reorganization. Subject to the stockhoiders' approval
of the lan, it is intended to distribute the common stock (par s20)
 co one share of common stock of Northern for each 18 shares of
common stok of Lone Star, such dividend to be payable on Dec.


## Long Island RR.-Earnings-



| Los Angeles Ry. Corp.--Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $\xrightarrow{\text { Period End. Oct. 31- }}$ |  | ${ }_{\text {th }} 1941$ |  |  |
|  | \$1,439,821 | \$1,148,6 |  |  |
| Other rev, from transp. | 11,3, 29 | ${ }^{12}, 65$ |  |  |
| Revenue from other rail and coach opers. | 47,979 | 8,809 | 243,259 | 8 |
| $\xrightarrow{\text { Operating revenue }}$ | \$1,487,829 | \$1,157,541 |  | \$10,888,177 |
|  | 959,353 | 897,564 |  | , |
| Depreciation | 133,828 | 122,838 | 1,316,803 | 1,206,36 |
| Taxes oper. rev.-......-. | \$394,658 | \$137,139: | \$2,766.929 | 404,238 |
|  | 72,510 | 88,561 | 1,230,802 | 852,935 |
| Operating income.--- <br> Interest | \$322,13 | \$48,578 | \$1,536,126 | 1,3 |
|  | 312 | ${ }_{43}^{12}$ | $\begin{array}{r}\text { \% } \\ \hline 878 \\ \hline 81 \\ \hline\end{array}$ | 1;01 |
| Gross income Int. on unfunded debt |  |  |  |  |
|  | 66,565 | 65,334 | 674,192 |  |
|  |  |  |  | 1,272 |
|  |  | 6,700 |  |  |


| October- | 1942 | 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-From Jan. 1- | 176,445 | 269,521 | 207,542 | 236,696 |
| Gross from railwa | 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 | 1,994,378 | 1,963,587 | 1,349,100 | 1,269,515 |

## Louisville \& Nashville RR.-Earnings-

$\begin{array}{lllllll}\text { October } & 1942 & 1941 & 1940 & 1939 \\ \text { Gross from railway } & \$ 16,131,182 & \$ 11,717,281 & \$ 8,751,097 & \$ 9,199,687\end{array}$
 $\begin{array}{lrlllll}\text { Gross from railway_} & 136,892,998 & 98,399,353 & 80,753,538 & 72,241,062 \\ \text { Net rom railway_- } & 55,472,276 & 34,824,356 & 20,838,655 & 19,072,479 \\ \text { Net ry. oper. income_- } & 19,629,229 & 21,994,990 & 13,875,847 & 12,767,450\end{array}$

## Maine Central RR.-Earnings



| Operating expenses | $-\cdots$ | 961,260 | 960,118 | $9,989,757$ | $8,363,620$ |
| :--- | ---: | ---: | ---: | ---: | ---: |


| Net oper. revenues_- | $\begin{array}{l}\$ 616,230 \\ \\ \text { Taxes } \\ \text { Equipment rents }\end{array}$ | $\$ 70,561$ | $\$ 99,725$ | $\$ 4,462,164$ |  |
| :--- | ---: | ---: | ---: | ---: | ---: | Equipment rents

Jt . facil. rents
Net ry. oper. income
Other income
Gross income
Deductions
Net income
-V .156 , p. 1609.
$\begin{array}{r}\$ 373.298 \\ 154,809 \\ \hline\end{array}$

Mapes Consolidated Mfg. Co.- $\$ 1$ Extra Dividend-
An extra dividend of $\$ 1$ per share and the regular quarterly dividend
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 last year; one of 50 cents. An extra of $\$ 1$ was also paid on Dec. 24,1940 , 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 quarteriy dividend of $37 / 1 / 2$
cents per share on the 226,642 shares of capital stock outstand payable Jan. 15 to holders of record Dec. 31 .. Similar distributions At this time last year, the directors declared an extra dividend of 50 cents per share in addition to the usual quarterly of $371 / 2$ cents,
both payable Dec, 19,1941 , and on Dec. 20,1940 , cents was paid.
In conjunction with the current dividend announcement, Edgar B. Jessup, President, stated that with the payment of this quarterly
dividend in January, 1943, the spacing of regular dividend payments nto four periods of three months each is now restored. pany in that year advanced the date and paid the customary January,
1938 , dividend in December policy of paying the customary January dividend An 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 DividendA 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. and oct. Payments during 1941 were as follows: A
1 each, and Dec. $26, \$ 3$.-V. 155, p. 2281 .
Maryland Drydock Co. of Balt.-25-Cent DividendThe 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 com-
pares with 50 cents each on Apr. 1 and July 15, 1942.-V. 156 , p. 1330 .

Massachusetts Power \& Light Associates ( \& Subs.)Earnings
 Other income
Total gross earnings
$\$ 14,064,861$
 $\begin{array}{llllllll}\text { Depreciation } & & 674,421 & 764,304 & 950,806 & 1,049,288 \\ \text { Fed. } & 1,040,494 & 1,022,521 & 1,349,607 & \mathbf{1 , 3 7 5 , 2 2 2}\end{array}$
 Consol balance
nt. on funded debt $\frac{3,200,656}{\$ 2,306,857} \frac{3,149,749}{\$ 2,667,360} \frac{4,411,565}{\$ 3,107974} \frac{4,183,852}{\$ 3,675,011}$ $\begin{array}{llllll}\text { Ht. on funded debt. } & 376,404 & 376,404 \mid & 501,873 & 501,875 \\ \text { Amort. of debt disct. \& } & 36,598 & 36,598 & 48,759 & 48,759\end{array}$ $\begin{array}{llllll}\text { Other interest expense } & \left.\begin{array}{lllll}47,598 & 36,598 & 48,759 & & 48,759 \\ \text { Other charges against } & 47,860 & 47,155 & 65,284 & 63,028\end{array}\right]\end{array}$


 | Consol dividends |  | $1,271,134$ | $1,779,588$ | $1,779,588$ | $2,415,155$ |
| :--- | :--- | :--- | :--- | :--- | :--- | "Deduction has been made for estimated Federal taxes on "Deduction has been made for estimated Federal taxes on income

applicable to the 1942 periods, computed in accordance with the recently-enacted Revenue Act of 1942 .
Provision for Federal income taxes for the 1941 periods was accrued 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\%), and provision for Federal excess profits tax
aggregating $\$ 231,806$ applying to the full year 1941 was made during aggregating $\$ 231,806$ applying to the
the last three months of that year.

Massachusetts Investors Second Fund, Inc.- -Dividend A dividend of 11 cents per share has been declared, payable Dec, 23
to stockholders or record Dec. 10. This compures with nine cents paici
on Sept. 21 . last on Sept. 21, last; 10 cents on June 20,1942 , and 11 cents on March 20 ,
1942. Payments during 1941 were as follows: Mareh 20 , 12 cents;
June 20, 10 cents: Sept. 20 , 11 cents, June 20,10 cents; Sept. 20,11 cents, and Dec. 23, 14 cents:--v. 156,
p. 1153 . Mathieson Alkali Works-25-Cent Dividend
A dividend of 25 cents per share has been declared on the common
stock, payable Dec. 24 to holders of record Dec. 7 . Like amounts were disbursed on June 30 and Sept. 30 , last, as against $37 / 1 /$ cents per An extra of 25 cents was also paid on Dec. 24,; 1941, Changes in Personnel-
Esse E. Routh has been elected Vice-President-Director of Sales to Rucceed John A. Kienle, retired.
Robert J. Quinn becomes Assistant to the Vice-President-Director D. W. Drummond has been appointed General Manager of Sales.
V. 156, p. 1418 .

## Maytag Co. (\& Subs.)-Tarnings-

 ${ }_{\text {Pet sales }}$ End. Sept. $30-$ Net salesCost of sales \& exps

Operating profit: Int. earn. \& divs, rec.
Discounts, royalties, etc.
Other income Total lncome
Suindry deduction Prov. for depreciation.
Amort. of emerg. facil. Net profit -
Earns, per com. share
 Includes excess profits taxe
Note-The provision for Federal income tax is based on rates set
forth in the Revenue Act of 1942 . forth in the Revenue Act of 1942. During the third quarter adjust-
ments were made to eliminate excess tax accruals in the amount of
$\$ 35,000$.-V. $156, p, 130$.

## Mercantile Properties, Inc.-Bonds Called-

The corporation has called for redemption as. of Jan, 1,1943 , a
total of $\$ 46,000$ of secured sinking fund $51 / 2 \%$ bonds due Jan. 1, 1946, at par and interest. Payment will be made at the Central Hanover
Bank \& Trust Cos, trustee, 70 Broadway, N. Y. City.-V. 156, p. 1690.
Merrimac Hat Corp. -25 -Cent Common Dividend-
A dividend of 25 cents per share was recently declared on the
ommon stock, no par value, payable Dec, 1 to holders of record common stock, no par value, payable Dec. 1 to holders of record
Nov. 23 . Similar distributions weere made on March 2 , June 1 and The directors also declared a further dividend of 25 cents per
share on the common stock payable Jan 5 to holders of record Dec.
-V. 155, p. 922 .

## Mercy Hospital (Urbana, Ill.)-Bonds Called-

All of the $\$ 206.000$ outstanding first refunding mortgage serial bonds dated Dee. 1, 1940 not including $\$ 2,000$ bonds maturing Dec. 1 , 1942 g
were recenty called for redemption as of Dec. 1,1942, at $100 / 2$ and were recently
interest. Pay
Chicago, Inl.
Midland Valley RR-Earnings-

| October- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$155,095 | \$158,156 | \$120,298 | \$134;322 |
| Net from railway | 81,894 | 89,023 | 54,491 | 61,927 |
| Net ry. oper, income From Jan. 1- | 76,256 | 58,485 | 33,529 | 38,318 |
| Gross from railway | 1,231.763 | 1,217,298 | 1,109.098 | ,159:976 |
| Net from railway | 501,599 | 581,482 | 471,425 | 531,584 |
| Net ry. oper. income | 290,000 | 373,469 | 266,991 | 336,618 |

## A dividend of 50 cents per share has been declared on the common tock. payable Dec, 19 to holders of record Dec 9 . Distributions of

 like amount were made on July 1 and Oct. $\cdot 7$, lact, as against 60 centson Aprit. 1,1942, and a yyear end dividend of $\$ 2$ on Dec. 20 . 1941 following cash payments were made during 1941 Nov. April 1 , $\$ 1.50$, and
(The) Miller Co., Hartford, Conn.-Bonds CalledThe, company has called for redemption as of Dec. 26, 1942, a total of
$\$ 40,500$ of $6 \frac{1}{2} \% \quad 10$-year first mortgage lextended) gold bonds issued under indenture dated May 23,1934 at 100 and interest, ${ }^{\text {y Payment }}$

## Minneapolis \& St. Louis RR.-Earnings Gain-

Net income for October and for the first 10 months of 1942 was
the highest for any similar periods since 1929 for the road, Lucian c. Sprague, President and Receiver, announced.
months of 1942 was in axcess of $\$ 2000.000$ net income for the first 10 The plan of reorganization for the railway under which the line
emerged from receivership after th years was Districd from receivership after 19 years was approved by Federal District court on sept. 24,1942 .
 $\begin{array}{lrrrrr}\text { Operating revenues } & \$ 1,379,972 & \$ 1,024,576 & \$ 11,068,657 & \$ 9,012,130 \\ \text { Net oper, income } & 417,041 & 191,372 & 2,41,594 & 1,304,894 \\ \text { Net income } & 411,498 & 178,865 & 2,206,291 & 1,229,898\end{array}$

Minneapolis St. Paul \& Sault Ste, Marie Ry--Earnings $\begin{array}{llllll}\text { Grossober- from railway } & \$ 4,584,199 & 1941 & 1940 & 1939 \\ \text { Net from railway } & & 3,747,759 & \$ 3,113,264 & \$ 3,014,102 \\ \text { N } & 1,868,343 & 1,208,738 & 1,038,211 & 1,088,425\end{array}$ $\begin{array}{lrrrrr}\text { Net from railway-i-2 } & 1,868,343 & 1,208,738 & 1,038,211 & 1,088,425 \\ \text { Net ry. oper, income } & 1,465,017 & 780,001 & 684,350 & 763,271\end{array}$
 $\begin{array}{llllll}\text { Net rom railway_- } & 10,488,086 & 8,944,809 & 7,077,501 & 5,454,164 \\ \text { Net ry, oper. income. } & 6,588,444 & 5,341,135 & 4,02,593 & 2,509,155\end{array}$

Minnesota Utilities Co.-Plans Sale of PropertiesThe company has asked SEC permission to sell to Minresata Power \& Minnesta Utilities Co. representatives callied it a step in the rganization of American Utilities Service Corp., parent company
Minnesota Utilities Co. Would use proceeds of the sale to pay on Mississippi Central RR.-Earnings-

| October- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway- | \$163,284 | \$108,770 | \$85,708 | \$86,547 |
| 'Net from railway | 75,780 | 36,521 | 31,135 | 17,503 |
| Net ry: oper. inc |  |  |  | 6,046 |
| Gross from railway: | 1,337,260 | 993,153 | 655,35 | 713,073 |
| Net from tailway- | 525,259 | 278,476 | 27,535 | 72;891 |
| Net ry. oper. incom | 307,814 | 145,148 | *67,569 | *29,370 |

Minneapolis, St. Paul \& Sault Ste. Marie Ry.-Earns. Period End (Excluding Wisconsin Central Ry.)

 $\begin{array}{lrrrrrr}\text { Other taxes } & 157,-158 & 155,841 & 1,314,963 & 1,210,603 \\ \text { Hire of equipment ---- } & \begin{array}{c}1515,591\end{array} & D_{r} 15,616 & \text { Cr63,314 } & \text { Dr } 153,764\end{array}$

 | Net ry. oper. income. | $\$ 1,067,768$ | $\$ 542,291$ | $\$ 3,262,582$ | $\$ 2,689,676$ |
| :---: | :---: | :---: | :---: | :---: |
| Other income-net... | 10,461 | 13,819 | 90,208 |  | $\begin{aligned} & \text { Inc. avail. for fixed } \\ & \begin{array}{l}\text { charges. } \\ \text { Fixed charges: }\end{array} \\ & \$ 1,078,229\end{aligned} \$ 556,102 \quad \$ 3,352,790 \quad \$ 2,785,365$ $\begin{array}{lrrrrr}\begin{array}{l}\text { Rent for leased road } \\ \text { Rnd equipment } \\ \text { anderent }\end{array} & 120 & 120 & 1,200 & 1,200 \\ \begin{array}{lllll}\text { Interest being accrued } \\ \text { and paid }\end{array} & 4,523 & 4,541 & 49,895 & 45,229\end{array}$ Net aft. fxd. chgs. $\overline{C r} \$ 1,073,586 \operatorname{Cr} \$ 551,440 \operatorname{Cr} \$ 3,301,695 C r \$ 2,738,936$ Includes amortization

of defense projects
of defense projects:
Equipment (in excess
of normal deprec.).
of normal deprec.)-_4 $\quad 45,465 \quad 454,766$
$\dagger$ Does not include interest being accrued and not paid, as reflected

Missouri Gas \& Electric Service Co-Earnings-

 | Net operating income | $\$ 28,953$ | $\$ 38,369$ | $\$ 18,796$ | $\$ 141,733$ |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Int. on long-term debt_ | 13,141 | 13,462 | 53,090 | 54,197 |  |
| General interest |  | 501 | 483 | 3,864 | 1,877 | Net jncome $\$ 15,311 \quad \$ 24,424 \quad \$ 61,842$

Note- 1942 Federal Income taxes have been computed in accordance
ith the Revenue Act of $1942 .-\mathrm{V}, 156$, p. 1153 .
Missouri Illinois RR.-Earnings

| October-- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railwa | \$329,769 | \$233,914 | 215,930 | \$214,921 |
| Net from railway | 174,534 | 98,525 | 97,925 | 103,792 |
| Net ry. oper. income From Jan 1 - | 7,450 | 27,018 | 26,425 | 63,840 |
| 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, inco | 544,795 | 517,748 | 400,572 | 524,324 |

Missouri-Kansas-Texas RR.-Earnings-
$\begin{array}{lllllll}\text { October- } & 1942 & 1941 & 1940 & 1939 \\ \text { Gross from railway } & \$ 6,183,003 & \$ 3,481,349 & \$ 2,641,342 & \$ 2,684,973\end{array}$
 $\begin{array}{lrrrrrr}\text { Gross from railwa_-- } & \text { 45,303,94 } & 28,716,002 & 23,098,927 & 23,669,442 \\ \text { Net from railway_-_, } & 13,853,563 & 7,970,346 & 5,180,316 & 5,000,413 \\ \text { Net ry. oper. income } & 7,634,615 & \mathbf{3 , 7 2 2 , 7 1 7} & 1,392,927 & 1,161,321\end{array}$

Missouri Pacific RR.-Earnings-
$\begin{array}{lllllll}\text { October- } & & 1942 & 1941 & 1940 & 1939 & \\ \text { Gross from railway } & \$ 19,436,941 & \$ 11,100,692 & \$ 8,684,676 & \$ 8,601,795\end{array}$ $\begin{array}{llllll}\text { Net from railway } & 9,777,028 & 3,601,714 & 2,538,041 & 2,654,, 163 \\ \text { Net ry. oper. income } & 5,466,665 & 2,350,004 & 1,571,346 & 1,407,969\end{array}$
 $\begin{array}{llllll}\text { Net from railway_-... } & 61,638,819 & 29,451,824 & 15,624,165 & 14,192,413 \\ \text { Net ry: oper. income } & 41,298,902 & 19,573,998 & 7,178,495 & 5,383,471\end{array}$
Mobile Gas Service Corp.-Earnings-
12 Months Ended Sept. 30-
Operating revenues
Operation-gas purchased
Othe
Maintenance.
General taxes
oFed. \& State inc. \& excess profits taxes
Utility oper. Inc. bef. retire, res accruals.
Other incone (net)
Gross income bef. retire. reserve accruals.-.

## Gross income - <br> Interest on bonds-a dise Amortization of debt discount and expense


On the sasis of the rates imposed by the several Federal Revenue 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 in the above statement due principally to periodic adjustments partly
applicable to prior periods. The taxes applicable to the nine months
 porate returns, although it is contemplated that the corporation
will join with its parent and donestic affiliates in the filing of
consolidated returns for the year-1942; which may result in a subconsolidated returns for the year 1942, which may result in a sub-
stantial tax saving to the corporation.- V . 156, p. 867 .

| October- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1942 | 1941 | 1940 | 1939 |
| Gross from railway--- | \$571,919 | \$645,800 | \$310,057 | \$503,172 |
| Net from railway. | 108,871 | 405,311 | 162,566 | 324,283 |
| Net ry. oper. income-- |  | 248,454 | 41,942 | 205,367 |
| From Jan. ${ }_{\text {c }}$ - | 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 |
|  |  | 1,668,487 | 1,233,784 | 924,883 |
|  |  | $\cdots$ |  |  |
| C 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-.From Jan. 1- | 111,147 | 94,857 | 75,989 | 93,300 |
| 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. incom | 695,004 | 720,199 | 786,919 | 687,906 |
| -V. 156, p. 1610. |  |  |  |  |

Monsanto Chemical Co.-New DirectorsDr. Charles Allen Thomas, Dayton, Ohio, and Ozborne Bezanson, Dr. Thomas is director of the Central Research department of the company and Mr. Bezanson is Vice-President and
Monsanto's Texas division. -v. 156, p. 1610.
Mueller Brass Co.-40-Cent Dividend-

| stock, payable Dec. 28 to holders of record with 25 cents paid on Sept. 30, last; and 50 and June $29,1942 . ~ P a y m e n t s ~ d u r i n g ~$ 75 cents; and Nov. $26, \$ 1.50$ - - V. 156, p. 1331 | Dec. 10. This compares cents each on Mar. 30 ere as follows: June 16, |
| :---: | :---: |
| Mullins Manufacturing Corp.-Ea | gs |
| 9 Mos. End. Sept. 30 | 19421941 |
| Gross sales, less returns | \$15,112,316 \$13,593,086 |
| Cost of sales before provision for depreciation | 10,551,536 |
| Provision for depreciatio | 404,418 378, |
| Shipping, selling and administrative expe | 793,338 971,4 |
| Profit before other income and other exp | ,363,024 |
| ther income | 61,876 64 |
| Total inco | 3,424,901 \$1,895,594 |
| her exp | 103,583 109 |
| ${ }^{\text {a }}$ Est. prov. for normal, surtax and exc, pror. tax | 2,885,000 1,094,500 |
| Net profit | \$436,318 $\quad \$ 691,813$ |
| nings per c |  |
|  |  |


\section*{$\begin{array}{lll} & 1942 & 1941 \\ & \$ 114.654\end{array}$} | Unemployment insurance taxes- | $\$ 57,236$ | $\$ 114,654$ |
| :--- | ---: | ---: |
| Federal old age benefit tax |  | 35.891 |
| Real estate, property and franchise taxes | 38.238 |  |
|  | 90,880 | 54,314 | "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 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 were, paid on March 27, June 26 and Sept. 25, , last. Payments during1941 were as follows: March 28, June 26 and Sept. 26, quarterly of 1941 were as follows: March 28 , June 26 and Sept. 26 , quarterly of
75 cents each; Oct. 27 , $\$ 1$ extra, and Dec. $22, \$ 1.50 .-\mathrm{V}$. 156 ,
p. 1055,867 .

## Nachman-Springfilled Corp.-25-Cent Dividend-

 A dividend of 25 cents per share has been declared on the commonstock, no par valne, 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 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 $621 / 2$ cents on June 28,1941 , and 25 cents each on Jan. 2 and Apr. 2, 1941-V. 156, p. 1506.

 Adjustments of liabilities at Dec. 31, 1941
Total income Expenses income $\qquad$
${ }^{\circ}$ Excess of income over expenses
Charged to the reserve for contingencies for which purpose, among
 $\begin{array}{lr}\text { U. S. ctfs. of indebtedness due Nov. 1, 1942 } & 2,005,479 \\ \text { Miscellaneous receivables } & 206 \\ \text { Furniture and fixtures } & 879 \\ & \end{array}$

## Total

Liabilities-
Reserve for contingencies
Common stock

| Total | \$2,509,854 |  |
| :---: | :---: | :---: |

*Outstanding 612,600 shares of no par.-V. 155, p. 54
National Aviation Corp.-Earnings-
Cash dividend income tor 9 Months Ended Sept. 30, 1912 $\qquad$
Total income --
Balance - Lowl of securities net)
Net income
Earned surplus, Jan. 1, 1942 $\begin{aligned} & \$ 48,693 \\ & 507,184\end{aligned}$

Total $\quad$| $\$ 555,877$ |
| :---: |
| Dividend paid |

Balance, at Sept. 30, 1942
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 the profit or loss from sale of securities is computed on the basis of their average cost; on this basis the unrealized appreciation is
531 . (2) No provision is necessary for excess profits taxes.


Nashville Chattanooga \& St. Louis Ry.-Earnings$\begin{array}{cccccc}\begin{array}{l}\text { October- } \\ \text { Gross from railway }\end{array} & \begin{array}{llll}1942 & 1941 & 1940 & 1939 \\ \text { Net from } & \$ 3,354,935 & \$ 1,852,589 & \$ 1,488,175\end{array} & \$ 1,381,67\end{array}$
 $\begin{array}{lllllll}\text { Gross from railway_.... } & 34,140,521 & 16,071,714 & 12,645,739 & 12,394,964\end{array}$ $\begin{array}{lrrrr}\text { Net from railway }-\ldots . . . & 8,089,769 & 4,630,529 & 2,546,563 & 12,394,964 \\ \text { Net ry. oper. income... } & 4,474,592 & 2,773,806 & 1,481,734 & 1,829,035 \\ \text { N. } 156, \text { p. } 1691 . & & & & \end{array}$

National Biscuit Co.-30-Cent Common DividendA 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 tock, 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
National Gypsum Co.-25-Cent Common DividendA dividend of 25 cents per share has been declared on the common
stock, payable Dec. 30 to holders of record Dec. 23 . This compares 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
1nitial of 25 cents on Dec. 22,1939 ,-V, 56 , p. 1418.

Nātional Oil Products Co.-25-Cent DividendA year-end dividend of 25 cents per share has been declared on
the common stock, payable Dec. 16 to holders of record Dec. 10 . the common stock, payable Dec. 16 to holders of record Dec. 10 .
Similar distributions were made on March 31 , June 30 and Sept. 30 last. Payments during 1941 were as follows: Jan, 20 , 50 cents,
March 31.25 cents; June 30 and Sept. 30,35 cents each, and Dec. 17 ,
50 cents.-V. 156, p. 1056 .

National Pole \& Treating Co.-Earnings-

| Period End. Sept. 30- | 1942 | - 1942 | 1941 |  |
| :---: | :---: | :---: | :---: | :---: |
| Net sales | \$618.870 | \$1,790,506 | \$1,499,022 | \$1,047,449 |
| ${ }^{9}$ Cost of sales | 438,989 | 1,265,203 | 1,203,635 | 945,943 |
| Gross profit on sales | \$179,881 | '\$525,303 | \$295,387 | \$101,506 |
| Sell., admin. \& general expense $\qquad$ | 30,686 | 91,398 | 101,382 | 96,035 |
| Net profit on opers..- | 49,195 | 33,904 | 7,8 | \$5,471 |
| Total income | 150,917 | \$436,941 | \$201,830 | 19 |
| Interest on funded debt | 3,967 | 13,242 | 40,506 | 4,57 |
| Prov. for income \& excess profits taxes | Cr22,000 | 178,000 |  |  |
| Loss on sale of 8,000 shares M. \& O. stock | 140,176 | 140,176 |  |  |
| Gain on notes purch. for retirement |  |  | Cr225 | Cr14,907 |
| Net profit | \$28,774 | \$105,523 | \$161,549 | +\$27,34 |
| ${ }^{\text {a }}$ Incl. deprec. charges -- | \$8,954 | \$26,726 | \$22,564 | \$23,113 | Notes- (1) The provision for income and excess profits taxes has

been adjusted so as enacted Federal Revenue Act of 1942 , and so as to give effect to recent non-taxable the transaction in Departmere the claims of the com-non-taxable the transaction in 1941. Whereby the claims of the com-
pany against Minnesota \& Ontario. Paper Co. were exchanged for
capital stock in the latter. 12) The item of loss of $\$ 140,176$ on sale of 8,000 shares of the
capital stock of Minnesota \& Ontario Paper Co. has not been given effect in calculating provision for income and excess profits taxes
since it has not yet been determined that this loss may be treated as an ordinary loss deductible as such.-v. 156, p. 516 :
National Refining Co.-Accumulated Dividend-
A dividend of $\$ 4$ per share has been declared on account of accumula hons on the $\$ 6$ prior preferred stock, no par value, payable Dec. 19 on this issue on March 10 , June 15 and Sept, 15 , last, and on Dec., 1 ,
1941 . Arrearages on Oct. 1, 1942, amounted to $\$ 30$ per share,

National Rubber Machinery Co-25-Cent DividendA dividend of 25 cents per share has been declared on the common
stock, payable Dec, 24 to holders of record Dec. 14. A similar distribution was made on March 14, June. 22 and Oct. A1, last. which compares with 75 cents on Dec. 1, 1941, and 25 cents on Aug. 15, 1941,
No other payments were made during the latter year-V. 156, p. 1418.

## Nevada Northern Ry.-Earnings-

| October- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$61,291 | \$57,646 | \$58,994 | 864,849 |
| Net from railway- | 32,572 | 16,414 | 28,369 | 33,27 |
| Net ry. oper. income. From Jan. 1- | 22,976 | 579 | 17,077 | 24,53 |
| Gross from railway | 592,869 | 583,209 | 612,613 | 537,962 |
| Net from railway | 289,969 | 261,386 | 336;983 | 255,929 |
| Net ry, oper. income | 139,796 | 148,052 | 218,548 | 167,651 |

New England Gas \& Electric Association-OutputFor the week ended Nov. 27, this Association reports electic output production of $12,133,368 \mathrm{kwh}$. for the corresponding week a year ago. Gas output for the Nov. 27 week is reported at $126,305,000 \mathrm{cu}$. .
an. increase of $12,123,000$ cu. ft., or $10.62 \%$ above production of
$114,182,000$ cu. ft. in the corresponding week a year ago,-V. 156 , p. 1955.

New England Power Association (\& Subs.)-Earnings Gross oper. revenue.
 Total gross earnings.
perating costs Maintenance
Depreciation
$t$ Fed. State $\&$ munic.
Consolidated balance,
Interest on funded debt Interest on funded debt
Amort. of debt discts.
$\begin{array}{rrrr}387,913 & 390,470 & 517,497 & 519,662 \\ 59,554 & 71,639 & 89,095 & 85,145\end{array}$ $\begin{array}{crrrr}\text { \& expenses, } & 387,913 & 390,470 & 517,497 & 519,662 \\ \text { Other interest expense- } & 59,554 & 71,63 & 89,095 & 85,145 \\ \text { Other chgs. against inc. } & 79,793 & 93,180 & 122,258 & 138,709\end{array}$ Pfd divs. (full accruals) of subsidiaries
Minority interest in net
income of subs.
 fd. divs. of New Eng.
Pwr. Assoc. decl. durPwr. Assoc. decl. dur-
ing period
Consolidated balance-
$\$ 1,988,774,123$$\frac{1,988,774}{\$ 716,310} \frac{2,651,698}{\$ 1,814,998} \frac{2,983,153}{\$ 1,382,880}$ Tentative for interim period and subject to year-end determination. Deduction has herein been made for estimated Federal taxes on
income applicable to the 1942 periods, computed in accordance with income applicable to the 1942 periods, computed in accordance wit
the recently enacted Revenue Act of 1942. Provision for Federa
income tax for the 1941 periods was accrued at a $30 \%$ rate up t Sept. 1,1940 , and was adjusted in subsequent months of 1941 to
actual rates as included in the Revenue Act of 1941 (approximately 31\%), and provision for Federal excess profts tax aggregating
applying to the full year 1941 was'made during the last three months
of that year.

 ajeduction made for estimated Foderal taxes on income applicable
the 1942 periods are computed in accordance with the recently to the 1942 periods are computed in accordance with the recently
enacted Revene Act of 1942 . Provision for Federal income tax for for
the 1941 periods was at a 30 . rate up to Sept. 1 , 1941 , and was


New Idea, Inc.-Year-End Extra Dividend-
The eirectors 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 Dec. 5. On Dec. 20 , last year. n y year-end
per share was paid.--V. 155, p, p. 1016 .

## New Jersey Power \& Light Co.-Earnings12 Mos. End. Sept. 30- <br>  <br> Mrov. for retire. (deprec.) of prop, plant <br> $\begin{array}{llll}\text { CPquipion for Federal income taxes } & & 476,377 & { }^{460,44} \\ \text { YProvision } \\ \text { tProvision for }\end{array}$ Dividerating income <br> Miscellaneous in <br> Interest on long term debt (mortgage bonds) <br> Other interest charges Amortization of debt discount and expense. <br> Taxes assumed on interest Interest charged to tonstruction Miscellaneouss

Net income
Dividends After deducting $\$ 33.693 .88$ for the current period and $\$ 421,523.23$
for the previous Tor the previous period representing the excess or interchange power
delivered over interchange ower reeived nnd power and gas purchased -rrincipally with an associated company. PProvision for Federal income years tax not previously reocreded Provision for Federal incore tarx
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
New Jersey Worsted Mills - To Redeem Preferred Stock on Feb. $1-$
The company has called for redemption ns of Feb. 1, 1943, all of the
outstanding preferred stock at 115 and dividends. Payment will be made at the company's office at Garficicl, 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- 5 tock, part $\$ 25$, payabe Dee. 19 to holders of record Dec. 1
 and 50 cents: on Mar. 10. 1942. Payments, during 1941, were as
follows. Mar. 10.55 cents. June io and Sept. 10, $\$ 1$ each; and Dec.
10 , $\$ 1.50$.-V. 156 , p. 1777 .

New Mexico Gas Co.-Bonds to Be Redeemed-
New Orleans \& Northeastern RR.-Earnings-



##  <br>  <br> 

New York Central RR.-Earnings-
Period End. Oct. 31- $\quad$ Including All Leased Lines) $\quad 1942$-Month-1941 $1942-10$ Mos.--1941

Ry. oper. revenues
Maint oo
mat
way

Mrantic of equipment-
$\underset{\substack{\text { Transportation-Rail } \\ \text { Oner }}}{ }$
${ }^{\text {Nat }}$ Net rev. from ry. op
Railmay tax accruals
Eutuinent and foint
focily ry rens
Net ry. oper. inc....
Other income
Tistal. income.

## Incone avail for fxd <br> changes

$\begin{array}{llllll}\begin{array}{c}\text { Includes Fed. inc. and } \\ \text { excess profits taxes }\end{array} & 4,818,100 & 111,300 & 36,428,221 & 8,878,132\end{array}$

New York Auction Co.-To Pay: 25-Cent DividendThe 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 Tollows:
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 ment eliminates the loans which were incurred. about a year ago in
connection with the retirement of $\$ 16,000,000$ of $4 \%$ bonds, due 1946 . connection with
V. 156, p. 1955.

## New York Connecting RR.-Earnings-

$\begin{array}{lllll}\text { October- } & 1942 & 1941 & 1940 \\ \text { Gross from railway } & \$ 255,299 & \$ 259,108 & \$ 248,131 \\ \text { Net from railway_} & 112,397 & 147791 & 161,41\end{array}$


New York Dock Co.-Seeks Tenders-
The company has invited holders of its convertible 5 . notes due Apr. an amount that will in the aggregate consume approximately
in an ate anonooo. 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 These notes were issued on Apr. 1, 1938, and since that time their price range
$45^{1 / 2}$
and 83 .
and
Offers of sale will be received by the company until Dec 17, 1942,
ond notice of acceptance or rejection of such offers will be mailed on or before Dec. 21,1942 .
Deliveries of accepted are to be made not later than Dec. Deliveries of accepted notes are to be made not later than Dec.
29, 1942 a gainst payment of the purchase price with accrued interest
to that date.-Y. 156, p. 1691,

New York, New Haven \& Hartford RR.-Committee to Solicit Deposits-
The ICC has authorized L. Stanley Champion, John G. Annata,
Samuel P. Belsinger, Harry I. Weil and Chetwood Smith as a. protective Sammittee for holders of common stock to solicit contributions from committee for holders of common stock to solicit contributions. Hrom
holders of common stock who have not previously authorized the ennmittee to represent them.
The Committee are

## The Committee are autho 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 1 make the total
pay approximately $\$ 11,200,000$ in interest. This will make the
interest. payments for the year $\$ 25,096,300$ on underlying and first interest payments for the year $\$ 25,096,300$ on underiying and first
and refunding mortgage bonds. The colupons to be paid are: Central New England Ry., two coupons due July 1,1942 , and dae July 1,1942, and Jan. 1,1943 ;' Harlem River \& Port-
each issue
ehester 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


## F P N E

Passht revenue,
Mail revenuevenu
Mail revenues -
Express revenues
All other oper
All

## Matil

Traffic of equipment
Transin
Transp., rail line--
Miscell. operations

 ${ }^{\text {The }}$ leases of the following companies were rejected on dates stated
below but net railway operating income includes the results of oper-
ations of these properties: Old Colony RR., June, 2, 1936; Hartford at Connecticut Western RR. July 31, 1936; Providence, Warren \&
Bristol RR., Feb. 11, 1937; Boston \& Providence RR, Corp., July tEffective as of the dates given, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford \& Con-
necticut Western RR., Providence, Warren \& Bristol RR and Boston $\&$ Providence $R R$. Corp. leases.
TFor the purpose of showing the complete acount for the operated
System, includes accrued and unpid real Systcm, includes accrued and unpaid real estate taxes on ond colony
and Boston and Providence properties. also accrued and unpid
charges against said properties for Boston Terminal Co. taxes and bond interest.
§Deficit.-V.

New York Ontario \& Western Ry.-Earnings-

| October- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| ross from | \$620,374 | \$546,258 | 487,189 | 44 |
| Net from railway | 96,125 | 63,948 | 31,828 | 13,321 |
| Net ry, oper. inco From dan. 1- | 36,704 | 6,804 |  |  |
| ross from railw | 6,320,00 | 5,253,30 | 4,601,517 | ,213,677 |
| Net fróm railway | 944,545 | 655,222. | 164,637 | 505,729 |
| Net ry. oper. incom *Deficit.-V. 156, | 176,137 | 125,297 | 636,103 | 392,12 |

## New York Telephone Co.-Earnings-

New York Susquehanna \& Western:RR-Earnings-October-
Gross from railway Nes from railuay
Net ry. oper. income
Gross from railway
Gross from railway
Net from railway
 5270,978
100,242
51,603 Net rom rallway
Net. ry. oper. .1ncome

- V. $156 ;$ p. 1868 .
$\begin{array}{llll}3,623,713 & 3,080,779 & 2,648,35 \\ 1,587,263 & 1,286,141 & 951,88 \\ 777,937 & 628,354 & 372,03\end{array}$
$, 500,841$
838,174
200,743


## Nice Ball Bearing Co.-Tenders Asked-

The Pennsylvania Co. for Insurances on Lives and Granting. Annui-
ies, trustee, 15 th and Chestnut Sts., Philadelphia, Pa.. will until
hes, trustee, 15th and Chestnut Sts., Philadelphia, Pa., will un
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 sufticient. sinking fund bonds due Jan. 1, 1945, to an amount sufticient 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
 Operating revenues....
Oper: revenue deducts
$\begin{array}{cccccc}1942-9 \text { Mos, } & 1941 & 1942-12 & \text { Mos. } & 1941 \\ \$ 9,721,980 & \$ 9,649,404 & \$ 13,343,037 & \$ 12,856,802 \\ 7,791,781 & 7,705,342 & 10,569,140 & 10,278,791\end{array}$
$\begin{aligned} & \text { Operating income } \begin{array}{ll}81,930,200 \\ \text { Dr828 }\end{array} \\ & \text { other ncome }\end{aligned}$
 Net income $\quad \$ 896,901 \quad \$ 886,327$ \$1,390,925 $\$ 1,172,437$ oprovision for Federal income and excess profte taxes for the
nine months ended Sept. 30 , 1942 , was based on 40 of the estimated normal and surtax net income and on $90 \%$ of the estimated excess proits taxable income without giving effect a post-wat
credit of $10 \%$ of such exess profits taxes.
Operating revenue deductions shown above include the following Operating
ax provision

 | Federal income taxes | $\$ 405,814$ | $\$ 458,201$ | $\$ 542,716$ |
| :--- | ---: | ---: | ---: |
| Fed. exc. prof, taxes | 768,857 |  | $\$ 535,291$ |
| -V. 156, p. 785 . |  | 768,857 |  |

Norfolk Southern RR-Earnings-

| Octobe | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railwa | \$720,486 | \$546,620 | \$442,916 | 455, |
| Net from rallway | 249,375 | 123,085 | 127.057 | 136.5 |
| Net ry. oper inco From Jan 1- | 87,454 | 58,870 | 66.273 | 73,5 |
| Gross from railway | 6,574,614 | 4,648,799 | 3,784,854 | 3,872,534 |
| Net from railway | 2,290,473 | 1,227,190 | 695,410 | 814,129 |
| Net ry. oper. inco | 1,078,810 | 670,975 | 175,407 | 303 |

Norfolk \& Western Ry.-Earnings-
Period Ended Oct: 31- 1942-Month-1941 1942-10 Mos-1941


Teneral
Net ry oper, revs.
Railway tax accruals
 $\begin{array}{llllll}\text { Net ry. oper, income } & 2,737,655 & 2,097,899 & 18,958,568 & 25,297,492 \\ \text { Other inc. items. tbal } & 22,509 & 9_{j} 669 & 92,069 & 139,892\end{array}$ $\begin{array}{llllll}\text { Grass income } & & 2,760,164 & 2,107,169 & 19,050,637 & 25,437,384 \\ \text { Interest on funded debt } & 176,276 & 176,510 & 1,763,760 & 1.767,866\end{array}$


North Boston Lighting Properties (\& Subs.)-Earnings Period End Sept. 30
Gross oper. revenue
Total gross earnings
Maintenance
Deprec, subject to year-

 $\begin{array}{llllll} & 491,428 & 550,212 & 691,23 & 5,750,891 \\ \text { end } & 751,956\end{array}$ \begin{tabular}{lllll}
Consolidated balance \& $2,012,388$ \& $2,083,501$ \& $2,745,551$ \& $2,764,103$ <br>
\hline

 $\begin{array}{lrrrrr}\text { Interest on funded debt } & \$ 1,654,270 & \$ 1,782,400 & \$ 2,254,403 & \$ 2,449,745 \\ \text { Amort. of debt disct } & 341,250 & 341,250 & 445,000 & \mathbf{4 5 5 , 0 0 0}\end{array}$ $\begin{array}{llllll}\text { and expenses } & & & & \\ \text { Other interest expense. } & 36,598 & 36,598 & 48,797 & 48,797 \\ \text { Other charges against } & 9,900 & 9,395 & 13,563 & 12,448\end{array}$ income interest in net 

income of subsidiaries \& 174,718 \& 243,110 \& 230,507 \& 323.573 <br>
\hline

 

Consol, bal, bef. divs, \& $\$ 1,091,805$ \& $\$ 1,152,047$ \& $\$ 1,506,537$ \& $81,622,970$ <br>
Preferred dividends \& 513,175 \& 513,175 \& 684,234 \& 684,234 <br>
\hline
\end{tabular}

$\begin{gathered}\text { Consol. bal. for com } \\ \text { divs. and surplus }\end{gathered} \quad \$ 578,629 \quad \$ 638,872 \quad \$ 822,303 \quad \$ 8038,736$ Deduction has been made for estimated Federal taxes on income
applicable to the 1942 periods, computed in accordance with the reapplicabe ened Revenue Act of 1942 . Provision ford Federa1 income te- tax
centy enacted Rever
for the 1941 periods was accrued at a $30 \%$ rate up to Sept, 1, 1941, and was addusted in subsecuent nionths of 1941 to actual rates as
included in the Revenue Act of 1941 a approximately vision for Federal excess profits tax aggregating $\$ 69,566$ and pro-
to the full year 1941 was made during the last three monthe of
that year-

Northern Indiana Publie Service Co.-Pays Accruals The company. on Dec. 4 paid a dividend of $\$ 11.37 /$ per thare on
the $7 / \%$ preferred stock, $\$ 9.75$ per share on the $6 \%$ preferred slock.
and $\$ 8.933 / 4$. and $\$ 8.93^{3 / 4}$ per share, on the $51 / 2{ }^{20}$. preferred stock, all to Holders. of
record Nov. 28. This wipes out all accumulations on the three issues


## Northern Pacific Ry.-Earnings-

| October- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from | \$13,064,861 | \$8,946,695 | 6,846,100. | 86,842,594 |
| Net from railway | 6,095,167. | 2,901,780 | 2,098,003 | 2.319,798 |
| Net ry. oper. income From Jan: 1 - | 3,817,416 | 2,108,422 | 1,770,001 | 1,985,629 |
| Gross from railway | 95,650,986 | 69,562,716 | 56,985,985 | 53,300,916 |
| Net from railway | 32,595,807 | 21,679,624 | 13,813,204 | 10,881,359 |
| Net ry oper incom | 21,917,621 | 17,288,441 | 10,666,71 ${ }^{\text {d }}$ | 7,569,613 |

Northern States Power Co. (Del.) -Stock OfferedPaine, Webber, Jackon \& Curtis on Nov. 20 completed a secondary distribution of 47,000 shares of class A com

## Weekly Output -

Electric output of the Northern States Power Co. system for the

Northern Pennsylvania Power Co,-Earnings-
12 Months Ended Sept. 30
Total operating revenues.
Operating expenses or resale, together with net
Elerricity purch. for rex for power rect, under interchange Aectivity purch. for resale, together with net
ollarge for power reco nuder interchange
agreements Maintenance
Prov for retirc. (deprec, ) of property, plant and equipment,
Provision ore Federal income taxes

Operating income
rotal other income
Gross income
Lross income
nterest. on logs-term debt mortzage bonds
interest on deett to associated companies Other interest charges Taxes, assuned on interest---1.-
Tnterest charged to construction-
chiscella

Net incomet any does not consider that
 $\begin{array}{ll}623,313 & 547,580 \\ 140,386 & 123,144\end{array}$ $\begin{array}{lr}203,000 & 197,639 \\ 171.500 & 163,300 \\ 161,322 & 165,746\end{array}$

Not- The company does not consider that it has any lianility for
Federal excess profits tax under the Excesss Frofits TTax Act of 1940 as amended, for the periods covered by this statement. Provision
or Federal tincome tax for the period from Jan. 1,1942 , is based

Northern States Power Co. (Minn.) - Stock OfferedBlair \& Co. on Nov, 20 made a secondary offering of 1,000 shares of V . 156, p. 1692
Northwestern Bell Telephone Co $<{ }_{10}$ Earnings-
Period End Sept. $30-1942$ Month-1941 $\quad 1942$ Mos.-1941 Period End Sept, $30-$
Deprating revenues
Uncollectibl
opporating
operating


## Northwestern Pacific RR.-Earnings-



Oheficit-V. 156, p. 1956 .


| Net operating income $\quad \$ 11,803 \quad \$ 21,693$ |
| :--- |
| $\begin{array}{l}\text { V. 156, p. 1332. }\end{array}$ |
| 143,707 |
| $\$ 150,479$ |

Oklahoma City-Ada-Atoka Ry,-Earnings -
 $\begin{array}{r}594 \\ 260 \\ \hline\end{array}$

Deficit-V. 156,
Oklahoma Natural Gas Co.-Earnings-

## 12 Months Ended operating revenues

## Operations. Maintenance

Uhitity operating Incon
Other micome (net)
Giros income
Groses income
Income deductions
Net income
Prefered stock dividend requirement
55.50 eonvertible prior preterred

Balunce for comin
Common dividends
Company is of the opinion that it has no
excess profits tax.
Comparative Balance Sheet, Aug.

Organization expense ir proc ot rechasificication
Acquired properties in prom
Invertment and
Cans
Spect
Spyecta1 deposits
Notes receivable
Accounts recelvable
Materials
and supplies
Preparsments
Deferred debit
Total
Tiabilities
$\$ 5,50$ convertibl
Preferred stock
Preierred stock
Conmon stock
Long-term debt
Accounts payable
Dividends
Dividends declared
Cuistoners' deposits
Dividend certificates, unclaimed
Taxes accrued
Interest accrued
Other current an
Retirement reserves
Reserves 10 contingencies
Other reserves
Eatued surplus
Total $\quad$ v. 156, p. 1869
(The) O'Sullivan Rubber Co., Inc.-Earnings-

| Period End. Sept. $30-$ | $1942-\mathrm{M}$ | nth-1941 | 1942-9 | Mos.-1941 |
| :---: | :---: | :---: | :---: | :---: |
| Net sal | \$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 | 566,401 | \$80,427 | ${ }^{\$ 788,676}$ | \$510,593 |
| xpenses - | 49,314 | 38,014 |  | 282,8 |
| Operat | \$17,086 | \$42,413 | 5,237 | 227,746 |
| iscellaneous inc | 959 | 2,188 | 9,712 | 18 |
| erest received | 115 | 15 | 525 | 961 |
|  | 160 | 844,616 | 05,475 | \$242,725 |
| Bad debts. | ${ }_{842}$ | Cr2 | 14,834 | 13,551 |
|  | 1958 | 2146 | 1975 |  |
| misc. |  |  |  |  |
| Depreciation | 5.01 | 5,125 | 46 |  |
| terest | 2,346 | 52 |  | 43,829 |
| Net profit | \$8,003 | \$32,511 | \$293,117 | \$113,008 |
| ss on sale of capital |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| - Does not include prov | sfor | ral and |  |  |
|  | parative | tance sheet |  |  |
| Asets- |  |  |  |  |
| Shin bank and |  |  |  |  |
| ventories |  |  | 590,705 | 455,266 |
| repaid exp |  |  | ${ }_{32,699}$ | -29,407 |
| xed asse |  |  | 594,593 | 636,407 |
| ght, titie \& int. in tra | names, |  |  |  |
| Rubber Co., Inc., (N. |  |  | 534,950 | 534,950 |
| Total |  |  | 084,779 |  |
| Liabiliti |  |  |  |  |
| Notes payable |  |  |  |  |
| Notes payable-affilia |  |  |  |  |
| counts payable-trade |  |  |  |  |
| counts payab |  |  |  |  |
| crued expens |  |  | 19,565 |  |
| visison for Federal an | State |  | 179 | 12,731 |
| tgage |  |  | 35,0 | 152,099 |
| cumulative preferred | stock |  | 500,000 | 500, |
| mon stock (\$1 |  |  | 245,000 | O |
| tal surplus |  |  | 474,062 | 488,252 91422 |
| plus |  |  | 266,842 |  |


| Total |  |  |
| :--- | :--- | :--- | Pacific Finance Corn. of California-MeetingThe directors have set Nov, 30 as the record date for a special

stockholders' meeting to be held Dec. 19,192 , 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 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 $\$ 10.321 / 4$ per share. respectively, plus tcrued dividends.
If shareholders approve the above proposals, it is expected that the Ir Shareholders approve the above proposals, it is expected that the
diretors will declare, and pay, an additional dividend on the com-
mon shares, not to exceed $\$ 11$ a share, before the end of the current calendar year, Maxwell C. King, President, states. A dividend of $\$ 7$ per share, previously declared on
Dec, 8. See also V , 156 , p, 1869,

Panhandle Eastern Pipe Line Co. (\& Subs.)-Earnings 12 Mos. Ended Sept. 30-
Gross revenues-Gas
Gasoline

## 

 directing a reduction in the gas rates of this company and its sub-
sidiaries of approximately $\$ 5,100,000$ based on 1941. business will, if
finally effective; affect gross earnings subsequent to Oct. 1, 1942. Its finally effective, affect gross earnings subsequent to Oct.
effect on future net income has not yet been determined.
Provision for Feceral income and excess profits taxes for the period
from Jan. 1 to Sept. 30,1942 , has been computed on the basis of the from Jan, to Sept, 30,1942 has been computed on the basis of the
Revenue Act of 1941 with $30 \%$ added to such computation in anticipa-
tion of new tax legislation. This provision also includes in both 12 Revenue Act of 1941 with 30 added to such computation in anticipa-
tion of new tax leislation. 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 Eastera Pipe Line Co. if the company had not had the
benefit for tax purposes of the deductions for discount premium and benefit for tax purpose of the deductions for discount, premium and
expense resulting from the refinancing in 1941 of its long-term debt.
expense pesulting from the refinancing in 1941 of its long-term debt.
Forparison the operations of Michigan Gas Trans-
mission Corp (company acquired Feb. 6 1942) are included in both mission 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.

(for period Jan. 1 to Sept. 30, 1942) and including Federal income
and excess profits taxes. IIncluding Federal income and excess profits and extess profits taxes. Including Federal income and extess profits
taxes based on the Revenuc Act of 1941 computcd without regard


Pennsylvania Glass Sand Corp. (\& Subs.)-Earnings9 Months Ended Scpt. $30-$
 Earnings

| Pennsylvania Power \& Light Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| (entiod End. Sept, 30- | 1942-Month-1941 |  | 1942-12 Mos-1941 $\$ 45,636,110$ \$42,925,655 |  |
|  | \$3,877,008 | \$3,585,413 |  |  |
| Operating expenses | 1,877,089 | 1,791 |  | 21,038,316 |
| -Federal taxes | 644,416 | 433,091 | 7.467,065 | 3,415,144 |
| Other taxes | 173,826 | 178,900 | ${ }^{2,042,642}$ | ${ }^{2,037,694}$ |
| Prop, retir, res, a | 237,500 | 237,500 | 2,85,000 | 2,850,000 |
| investments. | 1,576 | 1,298 | 16,493 | 15,2 |


| other income (net) | $\begin{array}{r} 12,601 \\ 2,602 \end{array}$ | $2,632$ | $\begin{aligned} & .80,896 \\ & 43,874 \end{aligned}$ | $\begin{array}{r} \$ 13,569,249 \\ 39,737 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Gross income |  |  |  |  |
|  |  |  |  |  |
| des |  |  |  |  |
| t. chgd. to | Cr 19,981 | Cr4,4 | ${ }_{\text {Cr107,837 }}$ |  |
|  |  | 4773,238 |  |  |
| dends applicable |  |  | 3,846,532 |  |
| Balance $\qquad$ $\$ 1,026,401 \quad \$ 4.018,621$ "Includes provisions for Federal taxes of $\$ 125.000$ for the current |  |  |  |  |
|  |  |  |  |  |
| month and $\$ 1,125,000$ for the twelve months ended Sept. 30, 1942, additional to the amounts required under the Revenue Act of 1941. |  |  |  |  |
| The provisions for Federal and State taxes based upon the income |  |  |  |  |
| forth in the above statement, reflect the effect of extraordinary |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| he laws in offect at the end of the respective |  |  |  |  |
|  |  |  |  |  |
| ds) additional provisions of $\$ 1,271,000$ and $\$ 281,000$ for taxes based income would have been required for the twelve months ended |  |  |  |  |
| ired for the twelve mont |  |  |  |  |

Pennsylvania-Reading Seashore Lines-Earnings-




Pennsylvania RR. - Earnings -



 Earnings of Regional System




Pere Marquette Ry. - Earnings -




 Total income
Miscell. deductio

 Net income
$-\mathrm{V} .156, \mathrm{p} .1693$.$\quad \overline{\$ 534,771} \overline{\$ 211,246} \overline{\$ 2,688,550} \overline{\$ 2,839,442}$

Perfect Circle Co.-50-Cent Dividend Declared-
The dirrectors on Nov. 27 declared a regular dividend of 50 cents


Petroleum Heat \& Power Co.-Earnings, Etc.Year Ended June 30-

## Net sales. Cost op san

Gross profit
Net operating prof
Net operating
Other income
Total income
nnterest expens
Discounts allowed - buildings not required in
Expense of land and bill
 Net profit -- $-\frac{213.813}{\$ 480,831}-\frac{191,39}{\$ 736,939}$ *The provision for Federal income and excess profits taxes has been
stimated on the basis of rates and regulations prescribed by the proestimated on the basis of rates and regulations prescribed by the pro
posed 1942 Revenue Bill, HR-7378, and accordingly both the provision and reserve for Federal income and excess profits taxes are subject to
any changes made in the bill before final enactment. Note-Provision for depreciation for
and 1942 were $\$ 202,404$ and $\$ 215,900$.

Consolidated Balanee Sheet, June 30, 1912
Assets-Cash in banks and on hand, s1, 354,477 recelvables (less
 ments, $\$ 417,333$; 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, $\$ 6,561,08$. Liabilities-Notes payable, $\$ 546,317$; accounts payable, $\$ 250,768$; ac
crued payroll, commiss.ons, etc., $\$ 28,638$; accrued taxes (other that crued payrol, commiss.ons, etc., $\$ 28,638$; accrued taxes (other than
Federal income and excess profits taxess), $\$ 68,578$; reserve for Federal income and excess profits taxes, subject to review by U . S . Treasury
Department, $\$ 235,530$; deferred service income, etc., $\$ 41,620$; reserve for possible losses on sa vings contracts, claims, etc.,' $\$ 386,495 ;$; common
stock (par $\$ 2, \$ 1,824,928$ capital surplus, $\$ 1,752,835$; earned surplu stock (par $\$ 22, \$ 1,824,928$; capital surplus, $\$ 1,752,835 ;$ earned sur
since June $30,1939, \$ 1,425,374$; total, $\$ 6,561,082 .-\mathrm{V} .156$, p. 517 .

## Pettibone Mulliken Corp.-Farnings-

 6 Months Ended Sept. 30Protit before Federal taxes
Provision for Federal taxes
Net income
Earned per share
$\begin{array}{ll}19778,000 & 192,250,000\end{array}$
$\qquad$ $\$ 174,000$
$\$ 1.60$
on the basis of the maximum under the Revenue Act of $80 \%$ of eated ings before taxes. Balance Sheet Items, Sept. 30

## Long-term debt (RFC) Working capital <br> Ratio of current assets to current liabilities Shares of capital stock outstanding

1942
$\$ 389,000$
$1,103.000$
1.4 to
108,425
10.17
-V. 156, p. 346 .
(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 CalledAll of the outstanding real estate first mortgage $6 \%$ gold bonds
of Benton Cooper, due Jan. 1, 1944, have been called for redempof C. Benton Cooper, due Jan. 1, 1944, have been called for redemp-
tion as of Jan. 1 , 143 , at $1021 / 2$ and interest. Payment will be made
and at the office of the Pennsylvania Company for Insurances on Lives
and Granting Annuities, trustee, 15th and Chestrut Sts., Philadelphia


## Represented by 475,000 no-par shares.-V. 156, p. 437 .

Phillips Petroleum Co.-Registers With SEC-
The company on Nov. 30 filed with the SEC a registration state-
ment (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 Alma Oil Co. is a Delaware corporation having outstanding 25,000
hares of common stock ( $\$ 100$ par). In consideration of the sum shares of common stock $\$ 100$ par. In consideration of the sum of
$\$ 1,000$ cash, the owners of 21,500 of such shares have grainted to Phil-
lips and Sun Ray Oil lips and Sun Ray oil Co., an Oklahoma corporation (in the propor-
tion of $79 \%$ to Phillips and 21, to Sun Ray) the option to purchase 1,500 shares of stock and such additional shares of the remaining
3,500 shares as said. stockholders shall be able to deliver. In the
vent Phillips and Sun Ray shall exercise the option, the consideration o be paid will be 43,928 shares of the companies, capital stork fno
par), and the sum of $\$ 615,024$. The agreement provides that if such tock of Alma, the cash payment shall be reduced to $\$ 98.40$ for each share not so delivered. exchange in terms of the consideration to be
Stating the basis of
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 commmon 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 ,

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-

| October-- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rail | \$127,645 | \$144,770 | \$118,006 | \$122,503 |
| Net from railway | 28,612 | 38,383 | 45,092 | 50,449 |
| Net ry, oper. income From Jan. 1- | 14,132 | 20,543 | 31,857 | 32,395 |
| Gross from railwa | 1,238,105 | 1,286,048 | 1,004.420 | 801,926 |
| Net from railway | 225,727 | 422,419 | 307,122 | 215,013 |
| Net rv, oper income | 80,592. | 253.853 | 174,003 | 79,646 |

Pittsburgh \& Lake Erie RR.-Earnings-

| Period End. Oct. 31- | 1942-M | th-1941 | 1942-10 Mos.-19 |  |
| :---: | :---: | :---: | :---: | :---: |
| Railway oper, revenues | \$3,112,914 | \$2,954,617 | \$28,430,525 | \$24,881,026 |
| Maint. of way \& struct. | 320,170 | 283,736 | 2,425,567 | 2,162,749 |
| Maint. of equipment--- | 816,555 | 1,282,078 | 8,050,847 | 7,694,848 |
| Traffic | 41,361 | 39,860 | 399,295 | 370,277 |
| Transportation (rail | 775,955 | 843,054 | 7,880,995 | 6,896,563 |
| Other expenses | 97,374 | 97,386 | 961,825 | 850,889 | $\begin{gathered}\text { Net rev. fr. ry. opers. } \\ \text { Railway tax accruals. }\end{gathered} \begin{array}{ll}\$ 1,061,499 & \$ 408,503 \\ 999808\end{array} \$ 8,711,996 \quad \$ 6,905,700$ Equil., \& $\begin{array}{llllllll}\text { Net ry. oper. income } & \$ 557,577 & \$ 589,143 & \$ 5,427,179 & \$ 6,081,344 \\ \text { Other income } & & 13,575 & 17,160 & 131,716 & 188,895\end{array}$ $\begin{array}{lllllll}\text { Total income } & & \$ 571,152 & \$ 606,303 & \$ 5,558,895 & \$ 6,270,239 \\ \text { Miscell. deducts. fr. inc. } & 186,289 & 173,758 & 1,957,535 & 1,414,667\end{array}$ $\begin{array}{crrrrr}\text { Inc. a a ail. for fixed } & & & & & \\ \text { charges } & \$ 84,863 & \$ 432,545 & \$ 3,601,360 & \$ 4,855,572 \\ \text { Total fixed charges } & -3,388 & 3,383 & 56,609 & 00,517\end{array}$ Net income $\begin{array}{llllll}\begin{array}{c}\text { "Includes Fed. inc. } \& \\ \text { excess prof. taxes_ }\end{array} & \$ 834,818 & \$ 100,934 & \$ 6,190,022 & \$ 2,904,09\end{array}$

## Pittsburgh Steel Co. (\& Subs.)-Earnings-

## 

 Total income
Int. \& disct. on bonds $\begin{array}{rrrrr}\$ 2,658,363 & \$ 2,476,978 & \$ 8,933,860 & \$ 6,275,717 \\ 122,099 & 88,542 & 330,720 & 258,455\end{array}$ \& notes, etc.
Prov, for deprec., depl. $\begin{array}{lrrr}122,099 & 88,542 & 330,720 & 258,455\end{array}$ Est. prov, for Fed. inc.
$\&$ exc. prof, taxes \&
state income to $\begin{array}{lllll}1,429,200 & 1,190,900 & 4,918,400 & 2,430,900\end{array}$ Net profit
Earns. per con $\qquad$ $\$ 502,986$
$\$ 0,56$ Note-Provision for Federal income and excess profits taxes has
been computed under the terms of the Revenue Act of 1942 -V. 156,

Pittsburgh \& West Virginia Ry.-Earnings-


Pollak Mfg. Co., Inc.-35-Cent DividendA dividend of 35 cents per share has been declared on the common Stock, no par value, payable Dec. 21 to hol 1 , cars of record Dec.
This compares with 15 ents paid on April 11 , last, and 50 cents on
Dec. 23. 191. The are the first dividends since Aug. 17, 1939, when
20 cents was paid.-V. 156 , p. 1155 .

Potash Co. of America-Registers With SECThe 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. Underwriters propose selling stockholders and not to the company. Underwriters propose
to purchase a maximum of $42,064:$ of the 73,360 shares now owned by the Lehman Corp., and 22,936 of the 40,000 shares owned by General
American Investors Co., Inc. The underwriters and the maximum American Investorshich they are to purchase are as follows: Boettche \& Co.. Denver, 21,032 from Lehman Corp., and 11,468 from General American Investors Co., Inc.; and Laurence M. Marks \& Co., Ne
York, 21,032 from Lehman and 11,468 from General American.

Porto Rico Gas \& Coke Co,-Earnings12 Months
Operating rev
Operation
Maintenance
General taxes
General taxes
Income taxes

| Utility operating income |
| :--- |
| $-\quad \$ 160,601$ |
| 170,959 |


| $\begin{array}{c}\text { Gross income } \\ \text { Retirement reserve accruals }\end{array}$ | $\$ 167,857$ |  |
| :---: | :---: | :---: |

Gross income
Interest on bonds.
Other income charges
Net income
-V .156, p. 868.
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 $11 / 2 \%$ 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. 15 cents per share were made on Feb. 2 and

## Public Service Co. of New Hampshire-Earnings-

 Period End. Oct. 30Operating revenues

## Operating Operation Purchase

## Purchased po

Prov. for depreciation
Federal income tax
Other taxes
Net oper. income.
Non-operating income
Gross income
Bond interest
Bond interest
Other interest, net.
Other deduction
Net income

Pfd. div. requirements| Note-The estimated provich | 55,816 | $\$ 129,874$ | $\$ 1,438,907$ | $51,369,797$ |
| :--- | :--- | :--- | :--- | :--- | 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 manths ended set forth in the Revenue Act of 1942 . The 12 months ended Oct. 31 ,
1942 include an adjustment made in Oct. 1942 of $\$ 3,300$ adjuting
an overstatement in the amount of $16 \%$ of the preferred dividend an overstatement in the amount of $16 \%$ of the pref
requirements applicable to the nine months period e
1942 and other miscellaneous items.- V . 156 , p, 1509

## Potomac Electric Power Co.-Earnings-

12 Months Ended Sept. 30-

1941.
$\$ 17,71,322$
$7,191,699$ Total operating revenue.
Operating expenses
Taxes, onher than income taxe
provision for income taxes
Provision for income taxes
Provision for depreciation
, idi.997

Net operating revenue

Non-operating revenue $\quad$| $\$ 4,946,064$ |
| :---: |


Net income $\quad \$ 3,896,279 \quad \$ 4,013,844$

Note-The income statenent for the 12 months ended Sept: 30, 1942, 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, pur-
suant to the terms of the Revenue Act of 1942, after the cessation
of hostilities.-V. 156,

Public Service Co. of Northern Illinois-Earnings-

 Gas purchased
Other operation
State, local and miscellanoous rederal 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 - -cta-
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. $1,1942 .-\mathrm{V} .156$, p. 700 .

Puget Sound Power \& Light Co. (\& Subs.) - Earnings
 Operating
Operation


Net oper. revenues
Other income (net)

 \begin{tabular}{lllllll}

Balance \& |  | $\$ 78,631$ | 278,821 | $3,350,240$ | $3,357,808$ |
| :--- | :--- | :--- | :--- | :--- | :--- | \& $\$ 261,945$ \& $\$ 3,027,413$ \& $\$ 2,267,598$ <br>

\hline
\end{tabular} $-\quad \$ 2,477,413 \quad \$ 171700$ Bulance

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 approxbased upon the 1941 Revenue Act plus an added provision of approx-
imately $\$ 315,000$ for additional taxes which may be required under the proposed 942 Revenue Act. This additional amount is being spread
monthly upon the basis of taxable, income. The companies do not
consider that monthly upon the basis of taxable, income, The companies do not
conster that they have any liability for excess. profits taxes. For
comparative purposes Federal income faxes for each comparative purposes Federal income taxes for each month of 1941
have been restated to give effect to the Revenue Act enacted in Sep-
tember, 1941.-V. 156 .

## Pullman Co.-Earnings-

(Revenues and expenses of car and auxiliary operations).
Period End. Oct. 31-1942-Month-1941 1942-10 Mos-1041 Sleeping Car Operations-
Total revenues Maintenance of cars. All other maintenance

$\qquad$ Auxiliary Operati
Total revenues
Total expenses

$$
\begin{array}{ll}
\$ 3,131,638 & \$ 284,749 \\
\$ 320,373,854 & \$ 4,739,945 \\
\$ 196705 & \$ 275314
\end{array}
$$

$\qquad$

| \$330,744 | \$196,705 | \$2,765,214 | \$1,770,292 |
| :---: | :---: | :---: | :---: |
| 235,137 | 161,788 | 1,991,556 | 1,409,377 |
|  |  |  |  |

 Operating income..$-\frac{\$ 1,006,106}{\$ 6,345} \frac{1}{\$ 6,173,420} \frac{, 18,72,110}{\$ 1,782}$ Loss-V. 156, p. 1870

Radio Corp. of America-New Product-
A new electron microscope, small enough and inexpensive enough 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 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 mode
of the microscope makes one of science's latest and most powerfu tools available to war work on a wide scale. It is capable of magni fying infinitestimally 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. is unnecessary.-V. 156, p. 1870.

Radiomarine Corp. of America-Earnings$\begin{aligned} \text { Period End. Sept. 30- } & & 1942-\text { Month- } 1941 & \text { 1942- } 9 \text { Mos. }-1941\end{aligned}$ | Total oper. revenues | $\$ 37,192$ | $\$ 74,799$ | $\$ 413,026$ | $\$ 868,268$ |
| :--- | ---: | ---: | ---: | ---: |
| Total oper. deductions. | 63,069 | 84,861 | 578,701 | 670,584 | Net oper. deficit_-..--

Ordinary income (noncommunication) --...Gross ordinary inc.....
Deducts. from ord. inc. Net income -............... Balance

- V. 156, p. 1420.

Railway Express Agency, Inc. (\& Subs.) - Earnings-



 RRail transp. revenue $10,304,5 2 9 - \frac { 5 , 4 4 3 , 5 3 7 } { 7 2 , 4 7 7 , 4 2 6 } \longdiv { 4 6 , 2 9 2 , 0 9 2 }$ "Payments to rail and other car
The corporation's 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 $7,727,181$ pounds in 1041 , an
 nue was up $112 \%$
September air express continued to increase, principally because of the war production program. Weight of shipments was up $102 \%^{\text {F }}$.
for a record total of $2,23,043$ pounds, the highest monthly total in


Rayonier, Inc. (\& Subs.) - Earnings-

Pro Mos. End. Oct. $31-$
Protit. from operation.
Prove for depr: \& depl.


Frov. or fed. Inc. taxes
Prov. frod excess.
profits. trax.
Net profit -
$\begin{array}{lll}1,859,829 & 1,756,771 & 948,089\end{array}$
Earnings per sha
common stock
\$1,
50.47

|  |  | 1942 | 1941 | 1940 |
| :--- | :--- | :--- | :--- | :--- |
| Consolidated net profit |  | $\$ 527,757$ | $\$ 93,760$ |  |
| Earns. per sh. of common stock-- | $\$ 0.22$ | $\$ 0,65$ | $\$ 0.77$ |  | Noies-(1) Provision for Federal taxes on income has been com

 refund of excess profits stax
31,1942 , amounts w
1850,000 .


## Reading Co.-Earnings-




 Net ry. oper. macome-

- V. 156, p. 1694. $\overline{\$ 2,172,537} \overline{\$ 1,480,456} \overline{\$ 17,478,186} \overline{\$ 13,902,474}$


## Rheem Manufacturing Co.-Earnings-




| Outstanding com. shares | 400,000 | 314,674 | 400,000 | 314,674 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| iEarn per com. share | $\$ 0.42$ | $\$ 0.42$ | $\$ 1.33$ | $\$ 1.35$ | After all charges and estimated. Federal income and excess profits

taxes. to common stock presenty outstanding after payment of taxes, ton common stock
preferred dividends.-v. $156, \mathrm{p} .869$.
Richmond Fredericksburg \& Potomac RR.-Earnings



Net ry. oper. inco
$-\mathrm{V} .156, \mathrm{p}, 1613$.
Rochester \& Lake Ontario Water Service Corp.-Earns. $\underset{\text { Years Ended Sept. } 30}{\text { Operating revemues }}$

Net earnings
Other income
$\overline{\$ 185,240} \overline{\$ 207,812}$
$\begin{array}{lrrr}\text { Total incorne } & & \begin{aligned} \$ 185,287 \\ 86,762\end{aligned} & \begin{array}{r}\$ 207,871 \\ 90,551\end{array} \\ \text { Income deductions }\end{array}$
 OIncludes provision for Federal
$\$ 34,590$.
Balance Sheet, sept. 30, 1942
Assets- Utility plant (including intangibles), $55,498,448$; miscel-
special deposits $\$ 440$; cash in banks and laneous investment and
working fund, 12,459, acounts receivable (less reserve of $\$ 3,986$,
76850 accuunts receivable
 Liabiities - Common stok (2,000 shares no par), $\$ 50,000$, first Corp. (loan account), $\$ 277,000$, accounts payable (incl. $\$ 189$ due to



Ruberoid Co.-Year-End Dividend of 85 Cents-
The directors on Dec. 1 declared a year-end dividend of 85 cents.
年
 Rutland RR.-Earnings-


Ryan Aeronautical Co.-10-Cent Dividend-
A dividend of 10 cents per share has been declared on the common


## St. Louis Brownsville \& Mexico Ry.-Earnings-  

## St. Louis Public Service Co.-Initial Dividends-

 The directors have declared initial dividends of 75 cents each onthe class $A$ and class $B$ stocks, payable Dec. 15 to holders of record Dec. 10. These are the first divicedens by to 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 Louis, Mo., it of first mortgage $5 \%$ bonds due March 1, 1959, to an amount sufficient to exhaust $\$ 22,071,16$, and at a price not to exceed par
and interest to Dec. 23,1942 - 156 , p. 261 .

## St. Louis-San Francisco Ry.-Earnings of System-

 Period End, Oct. 31-Total oper. revenues Total oper. expenses,
Net ry oper. income

Other income $\begin{array}{ccc}\$ 9,654,363 & \$ 5,934,206 & \$ 72,233,191 \\ 5,23,482 & 3,940,635 & \\ 36,631,760 \\ 3,829,325 & 1,641,050 & 21,155,542 \\ & 15,580 & 14,269\end{array}$ | Total income | $\$,-1,-844,905$ | $\$ 1,655,319$ | $\$ 21,313,423$ | $\$ 10,893,968$ |
| :--- | :--- | :--- | :--- | :--- |
| Deducts. trom income | 11,71 | 10,093 | 141,252 | 77,706 | $\quad \begin{aligned} & \text { Bal a avail for fixed } \\ & \text { charges }\end{aligned}$

Bher
*After $\quad \$ 3,833,193 \quad \$ 1,645,226$ \$21,172,170 $\$ 10,816,25$ After provision for $\$ 100,000$ October, 1942 , and $\$ 500,000$ period
Jan. 1 to Oct. 31,1942 , for estimated income taxes. Jan. 1 to Oct, 31, 1942, for estimated income taxes
Earnings of Company' Only

|  |  |  | 940 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$9,168,928 | \$5,706,105 | \$4,633,318 | \$4,5 |
| Net from railwa | 4,147,463 | 1,914,724 | 1,369,943 | 1,235,22 |
| Net ry. oper. From Jan. 1 | 3,607,650 | 1,597,855 |  |  |
| Gross from | 68,673,145 | 48,669,84 | 37,831,199 |  |
| Net from railway | 23,995,843 | 13,633,251 | 6,567,462 |  |
| Net ry, op | 19,867,537 | 10,425,554 | 3,616,557 | 2,82 |

## St. Louis San Francisco \& Texas Ry-Earnings$\begin{array}{lllll}\text { October- } & 1942 & 1941 & 1940 & 1939 \\ \text { Gross from railway_- } & \$ 359,716 & \$ 169,354 & \$ 103,032 & \$ 109,114 \\ \text { Net from railway_- } & 205,172 & 55,447 & 3,066 & 1,029\end{array}$

 Net from railway--Net ry, oper, income.

St. Louis Southwestern Ry.-Earnings-

$\begin{array}{rllll}\text { Net rev, from ry. oper. } & \$ 2,734,210 & \$ 1,318,759 & \$ 19,641,935 & \$ 9,156,711 \\ \text { Ry, tax accruals } & 1,274,052 & 249,067 & 9,183,689 & 1,923,932\end{array}$
$\begin{array}{llllll} & \text { Ry, oper, income_- } & \$ 1,460,158 & \$ 1,069,692 & \$ 10,458,246 & \$ 7,232,779 \\ \text { Other ry, oper. income_ } & 28,716 & 24,349 & 255,373 & 230,142\end{array}$
Total ry. oper. income $\$ 1,488,874$

| $\begin{array}{c}\text { Total ry. oper. ncome } \\ \text { Deducts. from ry. oper. } \\ \text { income }\end{array}$ | $\$ 1,488,874$ | $\$ 1,094,041$ |  | $10,713,619$ | $\$ 7,462,921$ |
| :---: | ---: | ---: | ---: | ---: | ---: |

$\begin{array}{ccccc}\text { Net ry. oper. income_ } & \$ 1,128,084 & \$ 958,473 & \$ 7,590,262 & \$ 5,825,554 \\ \text { Non-oper. income. } & 8,606 & 11,247 & 89,611 & 98,981\end{array}$

| Gros income |  | $\$ 1,136,690$ | $\$ 969,720$ | $\$ 7,679,872$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Deducts. from gross inc. | 253,843 |  | $\begin{array}{l}\$ 49,324,535 \\ 3,3,313\end{array}$ | $2,522,618$ | $2,618,053$ |

Net income

- V. 156, p. 1957.


## Salt Dome Oil Corp.-Listing-

The Committee of Listing of the New York Curb Exchange has ap-
roved the application of the corporation for the listing of 214,667 proved the appication of con corporation for the listing of 214,667
additional shares of common stock par $\$ 1$, upon official notice of issuance pursuant tulfboard Oil Corp. The total number of shares now
corporation and
applied for is 799,884 (of an authorized issue of $1,000,000$ shares). -
V. 156 , p. 1613 .

San Antonio Uvalde \& Gulf RR.-Earnings-

| October- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$169,738 | \$123,000 | \$100,723 | \$130,559 |
| Net from railway.. | 41,390 | 1,418 | *6,281 | 17,502 |
| Net ry. oper. income | 236 | 31,869 | *36,264 | *15,020 |

$\begin{array}{llllll}\text { From Jan. 1- } & & & & \\ \text { Gross from railway_-_ } & 1,496,519 & 1,154,819 & 1,001,769 & 1,162,757 \\ \text { Net from railway_- } & 164,052 & 76,484 & 2,891 & 114,545\end{array}$ Net ry. oper. income- $241,775 \quad$ 244,895 $\quad \$ 305,972$


Sept. 30,1942 (1941- 55,640$)$. For comparative purposes Federal in-
come and excess profits taxes for each month of 1941 have been come and excess profits taxes for each month of 1941 have been
restated to give effect to the Revenue Act enacted in September, 1941.
$-\mathrm{V} .156, \mathrm{p} .1334$.

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 exxess of $30,000,000$ wine-gallons
a year, are reported in the annual report released Nov, 30 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, of war alcohol, Lewis S . Rosenstiel, Chairman, and Lester E. Jacobi,
President, who signed the report, told stockholders that unt President, who signed the report, told stockholders that until fina
victory is won, ,those activities and operations which contribute
directly to winnig 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 $s 7,982,069$, equivalent to 86.33 a common share, compared with Federal income and capital stock sales for the year, ended Aug. 31,1942 totaled $\$ 152,192,564$, com-
pared with $\$ 121,992,349$ in the 1941 fiscal year Since 1033, making a full-scale contribution industry, largely created mince ary 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 royaltyfree to every distilling company, the report said, adding that some The company has greatly expanded its research activities, Messrs.
Rosenstiel and Jacobi Rosenstiel and Jacobi told stockholders. In addition to its work on
the many problems of plant conversion to 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.
$\qquad$
$\begin{array}{llllll}\text { Sales, less returns, allowances and } & 152,192,564 & 121,992,349 & 81,473,633 \\ \text { discounts } & -19,10,34, & & 119,210,643 & 95,390,328 & 61,647,371\end{array}$ Gross profit on sales._.........
$32,981,921$
$26,602,021$
$19,826,262$ $\begin{array}{lllll}\text { Selling, advertising, distributing, } \\ \text { admin., \& general expenses_-... } & 17,697,661 & 16,042,724 & 13,864,484\end{array}$ $\begin{array}{lllll}\text { Profit from operations... } & 15,284,261 & 10,559,297 & 5,961,778 \\ \text { Interest, storage and other income } & 568,368 & 468,102 & 403,743\end{array}$

Total income

$\overline{15,852,629} \overline{11,027,399} \quad 6,365,521$ $\begin{array}{lllll}\text { Interest charges } & 1,0,139,919 & 824,632 & 714,755 \\ \text { Prov. for Fed. inc. \& cap, stk. taxes } & 7,982,069 & \mathbf{2 , 7 2 4 , 6 1 5} & 1,258,003\end{array}$
$\begin{array}{cccc}\text { Net profit --......... } & 6,730,641 & 7,478,152 & 4,392,763\end{array}$

$\begin{array}{lrrrr}\text { Cash dividends declared: } & & & \\ \text { On } 51 / 2 \% \text { cumul, preferred stock } & 891,654 & 925,925 & 941,875 \\ \text { On conimon stock_ } & 1,259,881 & 629,941 & \end{array}$ | On conmon stock_-- | 1, | $1,259,881$ | 629,941 |  |
| :--- | ---: | ---: | ---: | ---: |
| Shs. of com. stk. outstdg. ( $\$ 5$ par)- | $1,260,000$ | $1,260,000$ | $1,260,000$ |  |
| Earnings per share. | $\$ 4.63$ | $\$ 5.20$ | $\$ 2.73$ |  | Less other charges of $\$ 76,427$ in 1941 and $\$ 43,071$ in 1942 ,

Noten- (1) Federal incole and excess profits taxes have beenculated in accordance with the provisions of the Revenue Act of 1942 under which the tax on the portion of the year's ncome 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 (2) Provision for depreciation amounted to $\$ 921,160$ in 1941 and
$\$ 1,130,145$ in 1942 .
Consolidaled Balance Sheet, Aug. 31

## Assets- bank and on hand. ${ }^{\text {Cash in }}$ Notes and accounts receiver

## Inventories Deposits on grain future contracts

## Marketable securities Miscellaneous investments

## Prepaid expenses and deferred charges




## Seaboard Air Line Ry.-Earnings-

 October-Gross from railway $\quad \$ 10,276,731$
Net from railway $\qquad$ 1940
182,007
909,329 $\begin{array}{r}1939 \\ 3,893,38 \\ \hline\end{array}$
 $\begin{array}{llllll}\text { Groms from railwa__- } & 87,857,870 & 52,338,767 & 39,138,438 & 35,987,329 \\ \text { Net from railway_- } & 35,361,258 & 12,94,752 & 6,649,200 & 5,910,876 \\ \text { Net ry, oper. income } & 24,360,868 & 8,307,735 & 2,768,002 & 2,193,040\end{array}$ Net ry, oper. incom
$-\mathrm{V} .156, \mathrm{p} .1958$.

Sears, Roebuck \& Co. - Special Offering - A specia 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 $\$ 601 / 2$, with $\$ 1$ commission With a dollar volume of $\$ 2,032,000$, the olferng was the largest "special" which has been made on the stock Exchange surlier this year At the close of the marke augurated earlier this year. At ith 28846 share markin the ofre 376 , urchases, through 73 firm 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-



| Net income |
| :--- |
| - V. $156, ~ p . ~$ |

Simmons Co.-40-Cent DividendThe directors have declared a dividend of 40 cents per share on
the common stock, no par value, payable Dec. 18 to holders of record

July 10 and Oct. 24,50 cents each, and Dec. 19,
Sioux City Service Co.-Earnings-
12 Months Ended Sept. 30 -
Operating revenues (railway and bus)

| Operating |
| :---: |
| Operation |

Operation
Mañtenanc
Provision Provis
Taxes
Net earnings from operations
Other income (net)
Net arnings -
Interest on long-term debt

\section*{| 1942 | 1941 |
| ---: | ---: |
| $\$ 577,122$ | $\$ 486,464$ |
| 304,352 | 282,235 |
| 79,716 | 72,129 |
| 75,042 | 50,572 |
| 38,848 | 29,937 |
|  | $\$ 79,165$ |
|  | $\$ 51,590$ |
|  | 1,804 |
| $\$ 77,999$ | $\$ 53,394$ |
| 28,866 | 41,290 |
| 1,346 | 1,926 |}

Sisters of Charity of Cincinnati, Ohio (Good Samaritan Hospital and Seton High School)-Bonds CalledA total of $\$ 25,000$ of first and refunding mortgage collateral trust
bonds, series $A$, due July 1, 1949, have been called tor redemption as of Jan. 1. 1943, at 100 and interest.
An odditional $\$ 150,000$ of these bonds have been called for redemp-


Sloss-Sheffield Steel \& Iron Co.- $\$ 2$ Dividend-
 ${ }^{51}$ paid on Sept. 21, last, and \$1.50 each on March 21 and June
20,1942 , and in each of the four quarters of $1941,-\mathrm{V} .156, \mathrm{p}$. 1614 .
Solar Manufacturing Co.-20-Cent Year-End Div.-
 The pre
p. 253

South Porto Rico Sugar Co.-50-Cent DividendA dividend of 50 cents per share has been declared on the com-
mon stok, payable Jan. 2 to hodoess of reord Dee. 10 , Similar
distributions were made on April 1 July 1 and Sept. 26 last as
 and Sept. 29, 15 cents each. Nadler, President, stated that upon receipt of payment shortly due for Dominican sugars already sold, usenecial dividenen on the com-
mon stock will be considered by the board of directors.-V. 156 , $p, 870$.

## Southern Natural Gas Co.-Larger Dividend-

 A yenr-end dividend of 40 cents per share has ben declared onthe common stock, par 77.50 , payable Dec. 31 to holders of record Dec. 17. Distributions of 25 cents each were made on March 31 ,
June 30 nd Sept. 30, last, and in each quarter during 1941, -v. 156;
p. 1781 ,

## Southern Pacific Co.-Earnings-

 $\begin{array}{cccccc}\text { Net from railway-_ } & 16,577,992 & 8,495,131 & 6,34,088 & 5,509,955 \\ \text { Net. ry oper income_n } & 10,103,470 & 5,884,395 & 4,378,952 & 3,395,662\end{array}$ From from: 1 railway_-- $296,064,001191,304,770144,270,197138,253,377$ $\begin{array}{lllllll}\text { Net from rallway-_ } & 117,22,51 & 65,123,420 & 39,683,813 & 38,288,169 \\ \text { Net ry. oper, income_ } & 59,580,350 & 41,547,727 & 19,661,284 & 18,816,182\end{array}$
Period End. Oct. 31- 1942 -Month-1941 $\begin{array}{lll}\text { Earnings of Transportat } & 1942-10 \text { Mos.-1941 }\end{array}$
$\begin{array}{llllllllll}\text { Ry, oper, revenues_-- } & 47,630,354 & 29, \$ 477,393 & 376,707,762 & 244,539,365 \\ \text { Ry. oper. expenses_- } & 25,518,004 & 18,959,433 & 221,465,808 & 162,014,611\end{array}$
 $\begin{array}{llllll}\text { Federal retire. taxes-i } & 468,603 & 351,718 & 4,320,168 & 3,161,204 \\ \text { State. county and city }\end{array}$ Federal taxes Equip. rents (net) --
Joint facil. rents (net) Net ry. oper. inco
-V .156, p. 1958.

| SS. Lines-Earnin |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| October- | 1942 | 1941 | 1940 | 1939 |
| Gross from railway | \$1,201 | \$12,186 | \$815,565 | \$782,425 |
| Net from railway | -4,032 | *37,363 | 7,062 | 81,060 |
| Net ry. oper, income... From Jan. 1- | 4,105 | *39,123 | 24,858 | 57,525 |
| Gross from railway | 3,642 | 4,463,091 | 7,639,092 | 6,206,097 |
| Net from railway | ${ }^{-126,183}$ | 269,602 | 535,511 | 465,445 |
| Net ry: oper, income. | ${ }^{1} 128,728$ | 93,241 | 277,029 | 288,633 |

Southern Phosphate Corp.-10-Cent Dividend Ack, 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 -

 $\begin{array}{llllll}\text { Net from railway--.--- } & 9,603,978 & 4,714,416 & 3,79,666 & 3,977,213 \\ \text { Net ry. oper. income } & 4,295,069 & 2,710,532 & 2,656,699 & 2,919821\end{array}$ $\begin{array}{lllllll}\text { From Jan. 1-1 } & & 165,590,286 & 114,466,189 & 86,294,509 & 81,892,030\end{array}$ $\begin{array}{llllll}\text { Net from railway_-_-_ } & 71,533,014 & 42,713,901 & 25,705,994 & 25,30,30,976 \\ \text { Net ry. oper. income_- } & 32,814,375 & 26,699,260 & 16,119,529 & 16,249,128\end{array}$ $\underset{1942}{\text { Week End. Nov. }} \underset{1941}{\text { - }} \underset{1942}{\text { - Jan. }} 1$ to ${ }_{1941}$

## $\stackrel{\text { Gross earnings }}{-\mathrm{V} .156, \text { p. } 1958}$

\[

\]

Southern Union Gas Co.-To Redeem BondsThe company announced that all of the outstanding Texas south-
western Gas Co. first mortgage sinking fund $43 / 4 \%$ 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. Midand
The company also announced that all of the outstanding New Mexico Gas Co. first mortgage series A $15-$-year $5 \%$ sinking few
convertible bonds due May 15, 1951, and first mortgage seri 15 -year $5 \%$ sinking fund bonds due Nov. 15,1594 , have been ealled
for redemption on Dec. 28,1942 , the series A bonds at 103 and Interest and the series $B$ bonds at 104 and interest. Payment will
be made at the First National Bank of Chicago, trustee, 38 So

Southwestern Public Service Co.-Books Closed on Stock Offering
The books have been closed on the offertng of preferred stock (pal
$\$ 100$ ) brought out recently by Dillon, Read \& Co and associates. Initial Dividend on Common Stock-
An initial dividend of $162 / 3$ 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 . $\$ 1.621 / 2$ per share, for the three
The regular quarterly dividend of months ending Jan. 31,1943 , was declared on the $61 / 2 \%$ cumulative
preferred stock, payable Feb. I to holders of record Jan. 20 ,-V. 156 preferred
p. 1695.
Spencer Trask Fund, Inc.-12 $1 / 2$-Cent Dividend-
 the common stock, par \$1, payabe Dec. compared with
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 distribustock, payabece Aug. 14 , last, as compared With $\$ 1$ each on Aug. 5
tion was made on Aug Dec. 9,1941 , on Aug. 28 and Dec. 20,1940 , and on Aug. 25 and
and Spokane International RR.-Earnings-

| October- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$198,505 | \$89,000 | \$85,032 | \$74,907 |
| Net from railway-- | 122,658 | 36,686 | 38,319 | 23,693 |
| Net ry. oper. income From Jan. 1- | 62,858 | 28,442 | 30,392 | 11,722 |
| Gross from railway | 1,307,628 | 800,136 | 696,912 | 674,111 |
| Net from railway | 625,474 | 270,984 | 203,417 | 160,435 |
| Net ry, oper. incorne-- | 324,817 | 180,027 | 117,216 | 82,179 |


| Spokane Portland \& Seattle Ry.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| October- | 1942 | 1941 | 1940 | 1939 |
| Gross from railwa | \$2,085,131 | \$1,370,621 | \$993,641 | \$820,547 |
| Net from railway | 1,182.633 | 676,881 | 390,517 | 296,494 |
| Net ry. oper. income-- | 897,083 | 479,242 | 241,068 | 168,794 |
| From Jan. ${ }^{\text {a }}$ (- |  |  |  |  |
| Gross from railway | 7,932,683 | 4,341,501 | 2,269,085 | 2,008,705 |
| Net ry. oper, income | 5,609,624 | 2,626,496 | 945,431 | 808,738 |

## (E. R.) Squibb \& Sons-Earnings-

(Including consolidated domestic and Canadian subsidiaries) Quarter Ended Sept. 30
Prov. for income and excess

## Outstanding shares of common stock Earnings per common share

 the tax on eprofits taxes

50-Cent Common Dividend-
The directors on Nov. 24 declared a dividend of 50 cents per shar on the common stock, payable Dec. 15 . to holders of record. Dec. A
and the usual quarterly dividend of $\$ 1.25$ per share on the $\$ 5$ cumu-
lative preferred stock, series A. payable Feb i to holders of tecord Jan. 15 .
Distributions of 50 cents each were made on the common stock on June 15 and Sept. 12 , last, as against $62 \frac{1 / 2}{}$ cents on March 14,1942
Payments during 1941 were as follows: June 10 and Sept. 2, 50 cent Standard Gas \& Electric Co.-Weekly OutputElectric output of the public utility operating companies in the
Standard Gas \& Electric Co. system for the week ended Nov. 28.1942 Standard Gas \& Electric Co, system ior the week ended Nov. 28,1942,
totaled $165,662,000$ kwh, as compared with $1177,910,000 \mathrm{kwh}$, for the
corresponding week last, year, an increase on $4.9 \%$-V. $156, \mathrm{p}$, 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 announce 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 pro duction, The buyer will be required to obtain a certificate from a
rationing board. The only difference in the appearance of the tire will be a stencil
reading "war tire" next to the serial number on one sidewall. At a speed of less than 35 miles an hour, the company said, the new
tires win give reasonably satisfactory mileage, but it warned that
underinflation mist be avided - 156 , 1695 .

## Standard Oil Co. (New Jersey)-Obituary-

William Stamps Farish, President and Executive Head of this com-
ny, died suddenly on Nov, 29 at Millbrook, N. Y. Ralph W. Gal lagher, who was recently elected Chairman of the board, will fill the obs of both the Chairman and President until the board o
directors can decide on a man to fill the vacancy created by Mr
Farish's death -V . 156 , 1958 . Jarns dea h. 15, p.
(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 . 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 , $\$ 1$ 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-

| October- | 1942 | 1941 | 940 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$287,994 | \$158,023 | 4,497 | 149,813 |
| Net from railway | 135,121 | 23,096 | 46 | 30,15 |
| Net ry. oper. income From Jan. 1- | 95,259 | ${ }^{* 15,111}$ | 5,136 |  |
| Gross from railway | 2,163,899 | 1,493,706 | 1,348,161 | 1,373,860 |
| Net from railway | ${ }^{667,625}$ | 213,557 | 98,012 |  |
| Net ry. oper. income *Deficit.-V. 156, p | 289,392 | *131,574 | 220,193 |  |

## Sterling Aluminum Products, Inc.- 90 -Cent Dividend

 A dividend of 90 zents per share has been declared on the commonstock, par $\$ 1$, payable Dec. 21 to holders of record Dec. 12 . This compares with $\$ 1.25$ paid on Dec. 15. last; 80 ce
and 40 cents on July 27,1940 .-V. 154, p. 1305 .

## Sterling Brewers, Inc.-30-Cent Dividend-

Atock stock, par $\$ 1$, payable Dec. 19 to holders of record Dec. 5 . This
compares with $171 / 2$ cents per share paid on Dec. 22 , last, and $71 / 2$
cents on Dec. 27,1939 .-V. 149 p. 3884 .
Stewart-Warner Corp-25-Cent Common DividendA dividend of 25 cents per share has been declared on the common
stock, payable Dec. 28 to holders of record Dee. 3 . A like ammunt was
paid on June 30 , last, and on June 30 and Dec. 1,1941 ,-V. 156, paid, on
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 simila 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 payment

Talon, Inc.-To Pay 35-Cent DividendA dividend of 35 cents per share has been declared on the common
tocck, pare 55 , payable
 disbursed an extra cash dividend of $\$ 1.60$ per share and a dividend
of $\$ 1$ per share in $4 \%$ pref, stoek, par $\$ 10$, on Dec. 15,1941 .-
V. 156, p. 1958 . Tampa Electric Co.-Earnings-

## $\begin{array}{llllll}\text { Period End. Oct. 31- } & 1942-\text { Month-1941 } & \text { 1942-12 Mos-1941 } \\ \text { Operating revenues - } & \$ 554,023 & \$ 521,207 & \$ 6,497,775 & \$ 5,775,344\end{array}$ $\begin{array}{ccccc:c}\begin{array}{c}\text { Operating revenues }\end{array} & \$ 544,023 & \$ 521,207 & \$ 6,497,775 & \$ 5,775,344 \\ \text { Gross inc. after retire. } & & 121,773 & 107,319 & 1,278,858 & 1,512,123\end{array}$

## Teck-Hughes Gold Mines, Ltd.-10-Cent Dividend-

 A dividend of 10 cents per share has been declared on the commonstock, par $\$ 1$, payable Feb. 1 to holders of record Jan. 8. Distribu tions of like amount were made on Feb. 2, June 1 and Oct. 1, last, and

10 East 40 th Street Building, Inc.-Interest-
The directors, pursuant to the terms of the indenture of the corpo-
ration dated as of Sept, 1933 , under which the $6 \%$ non-cumulative
income debentures were issued, has declared to be dio income debentures were issued, has declared to be due and payable out of available net mome, interest at the rate of 1 t 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 .

| October- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$393,301 | \$252,015 | \$231,566. | \$261,554 |
| Net from railway | 139,750 | 61,914: | 73,307 | 89,513 |
| Net ry. oper income From Jan. 1- | 71,427, | 39,323 | 41,881 | 68,064 |
| Gross from railway | 3,305,162 | 2,446,558 | 2,166,356 | 2,014,545 |
| Net from ratlway, | 839;318 | 694,562 | 519,613 | 486,912 |
| Net ry, oper, income | 411,916 | 380,469 | 242,216 | 206,693 | 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 distribu-
tions of 10 cents each were made on this issue on April. . July 1 and
Oct 1 , last. Payments of like amount were also made on Oct. 15
and Dec. 31,1941 . 15.155 p. 2287.

## Texas Electric Service Co.-Earnings-

| Period | 1942 | 19 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating reve | \$982,108 | \$916,896 | \$10,773,081 | \$9,509. |
| Operating expe | 365,935 | 333,176 | 4,374,517 | 3,655,443 |
| *Federal taxes | 211,221 | 175,104 | 1,980,357 | 1,282,672 |
| Other taxes | 73,148 | 67,241 | 818 |  |
| Prop, ret., res, | 83,333 | 83,333 | 1,000,00 | 1,00 |
| Net oper. re | 48,471 | 58,042 | ,599,566 |  |
| her income | 1,131 | 1,270 | 19,746 |  |
| Gross income | \$249,602 | \$259,312 | 619,312 |  |
| on mtge, bond | 140,542 | 140,542 | 1,686,500 | ,68 |
| Other interest | 3,638 | 3,0 | 56,6 |  |



Balance
$\$ 500,439 \quad \$ 765,555$
Includes provisions for Federal taxes of $\$ 46,017$ for the current month and $\$ 301,806$ for the twelve months ended Sept. 30, 1942 , addi-
tional to the amounts required under the Revenue Act. of 1941 . V . 156 ,

Texas Mexican Ry,-Earnings-

| October- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railwa | \$131,723 | \$118,249: | \$116,727 | \$77,38 |
| Net from railway | 43,024 | 33,079 | 43,252 | 19,02 |
| Net ry, oper. incom From Jan. 1- | 29,610 | 14,050 | 30,656 |  |
| Gross from railway | 1,427,243 | 1,143,904 | 797,080 |  |
| Net from railway, | 541,663 | 403,354 | 174,006 | 156, |
| Net ry, oper incom | 397,264. | 276,126 | 80,367 |  |

## Texas \& New Orleans RR.-Earnings- 

| Period End. Oct. 31 - | 1942-M | nth-1941 | 1942-10 Mos.-1941 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues - | \$5,188,989 | \$3,234,009 |  |  |
| Operating expenses | 2,698,080 | 2,138,187 | 23,854,899 | 17,406,448 |
| Ry tax accruals. | 809,244 | 352,261 | 6,475,460 | 2,636,905 |
| Equip. rentals (net) | 93,036 | 65,278 | 1,043,077 | 880,295 |
| Jt. facil. rentals (net) | Cr2,349 | C+3,073 | Cr 21,382 | Cr22,457 |
| Net ry. oper. income. | \$1,590,978 | \$681,356 | \$9,341,750 | ;491,914 |
| Other income | 38,215 | 37,924 | 408,151 |  |
| Total income | \$1,629,193 | \$719,280 | \$9,749,901 | 863,751 |
| Miscell, deductions | 5,938 | 7,417 | 40,668 | 42 |
| Inc. avail for fixed charges | \$1;623,255 | \$711,863 | \$9,709,233 | \$5,82 |
| xed charges | 323,217 | 320,111 | 3,193,257 | 3,208,394 |
| om | \$1,300,038 | 2 | 6,515,976 | 32,612 |

## Texas Power \& Light Co.-Earnings-

## Period End. Sept. 30 Operating revenues

Operating expenses.-.
OFederal taxes
Other taxes
$131,647 \quad \$ 1,136,136 \quad \$ 12,36-12$ Mos. -1941
$\begin{array}{lrrrrr} & 199,939 & 177,899 & 1,404,317 & 1,088,003 \\ \text { Property retirement re } & 66,713 & 61,925 & 747,820 & 669,092\end{array}$
Amort. of limited-tens
investments -..........
$\begin{array}{rrrrr}100,000 & 100,000 & 1,200,000 & 1,163,68 \\ 551 & 712 & 7,874 & 5,22\end{array}$
$\begin{array}{llllll}\text { Net oper. revenues_- } & \$ 371,194 & \$ 372,323 & & \$ 3,633,012 & \$ 4,150,056 \\ \text { Other income (net) } & 1,808 & 2,532 & & 20,604 & 19,264\end{array}$

Int. on mitge. bonds Other int. \& deducts.-.-

Int. chgd. to construct. | Net income |  |  |  |
| :--- | :--- | :--- | :--- |
| Divs. applic. to pfd. stocks | $\$ 187,602$ | $\$ 188,124$ | $\$ 1,380,396$ |
| 865,050 |  |  |  |

 Treludes provisions for Federal taxes of $\$ 44,446$ for the current
month and $\$ 195,967$ for the 12 months ended Sept. 30 , 1942, additional month and $\$ 195,967$ for the 12 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-
Thew Shovel Co. - $\$ 1$ Common Dividend
A dividend of si per shere has beea declared on the common stock.
 during. 1941 were as 1010 ws: May
and Dec. $20, \$ 1.25 .-\mathrm{V} .156, \mathrm{p}$. 1158 .
Third Avenue Transit Corp.-Earnings-
Period End Oct. $31-\quad 1942$ Mant -1941
 Operating income
$\underset{\substack{\text { Gross Income } \\ \text { rotal deductions }}}{\text {. }}$
(20)

Net income
Thompson Produets, 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 common stock. payabee Dec. 6 to holders or tecord Dec. .16 A similar
distribution, previousiy dectared, is payaule on Dec. 15 to holders of



Tide Water Associated OII Co.-New Director-
 Dockveiler is counsel for several oit eoinp
ested in the oil industry.-V. 156 , $p$. 1959 ,

Tide Water Power Co.-Earnings-
12 Mos. Ended Sept. $30-$
Gross operating revenues
Operating expenses -F-
Eiterricity prouchased for res
Maintenance
Provision for depreciation profits taxes.
Prove for Ped, inc. \& exc. prof
Other toes,
Operating Income
Other income (net)
Gross income
Amortization of debt discount and expense
Taxes assumed on interes
Other interest chatges
Interest charged to construction -
Misc. amort. and income deductions.

## 

Net income--
Note-Provision for Federal income tax for the calendar months of Not-Provision for Federal income tax for the calendar months of
1942 is based or an estimate rate or on to provision for Federal

Timken-Detroit Axle Co.-75-Cent Dividend-
A dividend of 75 cents per share has been deciared on the common
stock, payable Dec. 21 to hoiders of record Dec. 10 This. compares


Title Insurance \& Trust Co, Los Anseles, Calif.The stockhoiders of this company and of the Titie Guarantee \&
Trust Co., Los Angeles, Calif, will yote Dec. 18 on approving the
Lis.

Toledo Peoria \& Western RR, -Earnings-



## Todd Shipyards Corp.-50-Cent Dividend-

A diridend of 50 cents per share has been declared on the common
ock, Ho par value, payable Dec, 15 to holdets of record Dee. 5 .
 Dec. 15, , s3.-V. $156, \mathrm{p}$. 967 .
Triumph Explosives Inc:-Registers With SEC-



Truax-Traer Coal Co.-Earnings-
 After ail charges, including provision for Federal income and excess
profits taxes. TIncluded no provision for excess. profits taxes. fon



 Sept. 30, 1942 . The estimates. for 1942 are without adjustments for
possiblo, deductions for the amortization or detense or war frecilties or
deductions. of financing expensest shoich will artse. through the pro deductions. of financing expen
posed merger.-V. $156, \mathrm{p} .1511$
Twentieth Century-Fox Film Corp. (\& Subs.)-Earns, (Including wholly-Owned Subsidiaries)
Tincome from sales, rents Sept. 26,'42 Sept: 27,'41 Sept. 28,'40 Sept. so, '39
 Proportion of profit of
controlled company
Ohler in
 Total income $\quad \$ 444,977,895$

$\qquad$
Special provision for
forerse ass
Deprec: of fixed

 Yortion of reserve for Aoreign assets at Dec. 27,1941 , Hiquidated
this year by conversion of stering to 0 . S dollars Lhis year by conversion of stering to O . S . dollars.
Not including deppreciation of studio buildings and equipment absorbed in production cost. $\ddagger$ Loss.
For the third quarter ended Spt. 26,1942 the consolidated ne pronit, after estimeted Federal income and excess pronits taxees, was $\$ 5,065.109$ :conpared with the second quarter profit of $\$ 1,349,333$ an
profit of $\$ 687,886$ for the third quarter of 1941 Notes 11 Roxy Theatre, Inc. excluded from above statements.
(2) No portion of the earnings of National Theatres Corp. is inciud In the abuve tigures since no dividends were declared by that cor 10ration.
(3) The corporation has estimated and accrued excess profits taxes
on earnings for the 1942 period on the basis of pro-tating its estimated
\$1 Common Dividend-
The direetors on Nov. 30 declared a cash dividend of 81 per shar on the common stock; no par value, and the usual quarterly dividend payable Dee. 21 to holders of record Dec. 11, pe share was made
On March 31 , last, a distribution of 25 cents per shat on the cormon, stock, which was the firist since June 30, 1939 when
in 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.


Union Pacific RR. - Earnings-
Period End. Oet. $31-\begin{gathered}\text { (Including leased lines) } \\ 1942-\text { Month-1941 }\end{gathered}$


 $\begin{array}{lllllll}\begin{array}{c}\text { Nef inc. from transp } \\ \text { operations }\end{array} & 10,512,673 & 3,182,637 & 42,046,081 & 19,779,534\end{array}$
 $\begin{array}{lllllll}\text { Total income c-are } & 12,087,207 & 4,356,051 & 54,197,281 & 28,882,758 \\ \text { Fixed and other charges } & 1,139,056 & 1,168,859 & 11,84,952 & 11,685,317\end{array}$ $\begin{array}{lllll}\text { Net income from all } & 10,948,151 & 3,187,192 & 42,372,329 & 17,197,441\end{array}$ Incl. Fed. inc taxes $4,000,000$ C336,000 $33,726,201$, $3,974,242$
No liability for excess protits tax is indicated for either year.-

Union Electric Co. of Missouri (\& Subs.)-Earnings-


 Gross income $\$ 14,480,002 \$ 14,414,598$ $\begin{array}{llr}\text { Net loss from opers. of subs. land devel co } & 85,632 & 52,989 \\ \text { Special amort. of debt disct. \& expense } & 1,639,100 & 1,509,400\end{array}$
 $\begin{array}{llll}\text { Interest charges net } & , \quad 377,699 & 4,681,658 \\ \text { Pieferred dividends of subsidiary } & & 494,069 & \mathbf{4 9 4 , 0 6 9}\end{array}$ Net income $-\quad \$ 8,430,098 \$ 7,628,746$ Note-Provision for Feaeral incone and excess profits taxes for the
curirent period of 1942 is based on the Revenue Act of $19 \$ 2$, V , 156,

United Air Lines Transport Corp. (\& Subs.) - Earnings Period End. Sept. 30-,
Passenger' revenues Passenger revenu
Mail revenues Mail revenues
Express revenues Miscel. revenues (net) Total oper, revenues Maintenance Depreciation
Net salv. on equip. sold
Prop franchise \& other taxes unploy. and old age Onemploy, and old age Gasoline and oil taxes
State income taxes
 expense assignable to
Net earns: from oper.
nc. from miscel. prop.,
interest, etc. (net)..
Fined fees on gov contr.
$\begin{array}{rrrr}667,642 & 559,839 & 2,490,401 & 2,184,, 844 \\ 372,712 & 448,49 & 1,659,281 & 1,85,906 \\ \text { Cr2,176 } & \text { Cr1,302 } & 14,177 & \text { Cr82,153 } \\ 30,917 & 23,336 & 136,757 & 114,508\end{array}$
$\begin{array}{rrrr}7 & 74,676 & 61,007 & 283,593 \\ 966,421 & 124,986 & 412,875 & 255,796 \\ & & 423,212\end{array}$

Inc.
taxe
Fener
Federal in
Net inco
Earnings
Net income
Earnings per sh

${ }_{\$ r 631,528}^{\$ 3,273,988}-\frac{-}{\$ 1,554,613}-\frac{\text { Cr } 631,528}{\$ 4,550,580}$ $\begin{array}{rrrr}2,710 & \text { Dr } 7,025 & 79,395 & \text { Dr88,598 }\end{array}$ | 85,996 | $-\cdots-\cdots$ | 822,175 |
| ---: | ---: | ---: |

 nermal tax and surtax liability at a combined rate of $40 \%$ which
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
dotermine until after the end of the year whether the company will dintermine until after the end of the year whether the company will
be subject to excess prorits tax.-V. 156, p. 1871.

Union Street Ry., New Bedford, Mass.- $\$ 2$ DividendA 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 ang 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 .

## 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 conmon stock, both payable Dec. 15 to holders of like amount on the
extra of $\$ 1$ per share was paid on Dec, 55 , Alast year.--V. 156, p. 1783
United Gas Improvement Co.-Weekly Output-
The clectric output for the UGI system companies for the week ended
Nov. 28,1942, amounted to $124,614,990$ liwh., an increase of $14,04,164$
kwh., or $12.7 \%$, over the production in the corresponding period last kwh., or $12.7 \%$, over
year--V. 156, p. 1959,
United Public Utilities Corp.-Accrued DividendsThe directors on Nov. 24 declared a dividend of $\$ 1.50$ pet share o $\$ 2.75$ dividend series preferred stock, both on account of accumalation
and payable Dec. 15 to holders of record Dec. 1. This compares with 75 cents on the $\$ 3$ stock and $683 / 4$ cents on the $\$ 2.75$ stock paid on As of July 1, 1942, accruals on the above issues were as follows

Utah Light \& Traction Co.-Earnings-

| Period End. Oct 31 - | $1942-\mathrm{M}$ | th-1941 | $1942-10 \mathrm{~N}$ | S1. |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues -- | $\$ 177,954$ | \$113.463 | \$1,722,097 | \$1,175,263 |
| Operating expenses | 137,487 | 93,133 | 1,443,821 | 2,587 |
| Federal taxes | 14,906 | 613 | 42.624 | 7,977 |
| Other taxes | 6,851 | 5,216 | 72,609 | 68,948 |
| Net oper. revenues. | \$18,710 | \$14,501 | \$158,043 | \$45,756 |
| Rent from lease of plant | 32,679 | 37,217 | 466.748 | 574,648 |
| Gross income | \$51,389 | \$51,718 | \$624,791 | \$620;404 |
| Int. on mtge. bonds | 49,563 | 50,763 | 604.833 | 609,150 |
| Other int, \& deductions | 2,142 | 1,276 | 23.794 | 15,112 |
| Ealance (deficit) V. 156, p. 1872. | \$316 | 21 | \$3,836 | 33,658 |
| Utah Ry-Earnings- |  |  |  |  |
| October- | 1942 | 1941 | 1940 | 939 |
| Gross from railway | \$131,095 | \$104,588 | \$80,320 | \$126,007 |
| Net from railway_.... | 39,301 | 17,680 | 15,360 | 30,156 |
| Net ry. oper. income - |  | 4,237 | 5,672 | 10,170 |
| Gross from railway | 1,111,247 | 730,062 | 665,368 | 623,831 |
| Net from railway. | 266,916 | 113,098 | 96,755 | 79,836 |
| Net ry. oper. income | 145,528 | 55,505 | 32,691 | 10,444 |

Utilities Equities Corp.-Accumulated DividendThe directors on Nov. 25 declared a dividend of $\$ 1.50$ per share
on account of accumulations on the $\$ 5.50$ dividend priority stock, pay-
able Dec. 15 to holders of record DDec. 1. This compares with $\$ 1$ pald able Dec. 15 to holders of record Dec. 1 . This compares with $\$ 1$ paid
on June 15 , ast: $\$ 1.50$ on. Dece. 15 , 1941 , and $\$ 1$ on June 16.1941 .
The amount per share in arcars at Dec. 1 after deducting the
dividend just declared. will. be $\$ 19.25$ per share.-.

Vick Chemical Co. (\& Subs.)-Earnings-
 After depreciation, taxes and other charges, tafter providing for osses attributable to prevailng Note-The provision for estimated Federdi, 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 ,

## Virginian Ry.-Earnings-

|  | 194 | 1941 | 1940 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from | \$2,411,568 | \$2.598.580 | \$2,260,765 | \$2,120,85 |
| Net from railw | 1,331,001 | 1,411,302 | 1,173,400 | 1,207,22 |
| Net ry. oper. income From Jan. 1- |  |  |  |  |
| Gross from railwa |  | 22,896.709 |  |  |
| Net from railway | 11,179,114 | 12,602,590 | 11,665,732 | 9,09 |
| Net ry. oper. income -V. 156, p. 1696. | 6,213,894 | 6,995,297 | 8,116,791 |  |
| (John) Wanamaker \& Co.-Officers Elected- |  |  |  |  |
| Election of officers of the John Wanamaker Stores of Philadelphia nd New York was announced on Nov, 25 by Charles R. Shipley, who |  |  |  |  |
| was re-elected President of both stores. Other officers are: E, RaaschPhiladelphia-Rodman Barker, Charles H. Howe, John E. |  |  |  |  |
| ad Frank |  | - |  | nde |
|  |  |  |  |  |
| New York John E, Raasch, Executive Vice-president, Rodman |  |  |  |  |
|  |  |  |  |  |
| nd Fred W. Wikns, He-Fredis, |  |  |  |  |

Warren Brothers Co. - Plan Consummated - Elects nization was consummated Nov, 30 and holders of pany may presitit Trust Co. for exchange securities" the cocuritic
eb. 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 Ctuba external debt, $41 / 2 \%$ bonds, due 1941-1955.
and Republic of Cuba external debt, $41 / \%_{\%} \%$ bonds, due 1937-1977, 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 appeajo bered special meeting of stock-
effect by company counsel at the adjourne
holders was followed by eiection 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
隹 convertible preferred and $68.4 \%$ of the common. All stock, was voted
in favor of the follo nng for directors: For a one-year term, Clarenc
L. Newton, Ralph L. Warren and William H. Pihlcrantz; for two-yea in Navor or the follo. Warrent and William H. Pintcrantz; for two-year
Lerewton, Ral L
term, Charles R. Gow, William L. Kirkland and Roy W. Price, for thrm, Charles R. Gow, Wunter, C. Oliver Wellington, Henry A. Went-
three-year term, Louis J. Hed
worth, 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 oy 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 tivest-
ment 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 $\$ 120,849$ to $\$ 100,789$. The aggregate amount of such reductions is to be charged to capital surplus.
Among the amendments approved by stockholders was cne provid-
ing that Nov. 23 be the date for holding the annual meeting for the ing that Nov. 23 be the date for holding the annual meeting for the
years. 1943, 1944 and 1945. Thereafter it will be held the secon Tuesday in April.
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 Newv York Stock Exchange were suspended a
the close of the trading session on Nov. 30 . Commen stock no par the close of the trading session on Nov. 30. Common stock, no par;
deposit receipts for common stock; convertible preferred stock, no par,
and deposit receipts for convertible preferred stock.-V. 156, p. 1872.

Washington Gas Light Co. (\& Subs.)-Earnings12 Mos. End. Sept, 30-
perating revenues

## Operation Maintenance

Depreciation
General taxe
,

| \$11,988.474 | \$10,817,4 |
| :---: | :---: |
| 7,299,550 | 6,367,566 |
| 575,588 | 540,292 |
| 729,867 | 649,810 |
| 815,154 | 731,179 |
| 663,965 |  |

Net operating revenues

Gross income
Net income
Net income EIn computing the earnings for the nine months ended Sept. 30,1942
provision was made for a contingent tax liability sufficient to cover provilion was made for a conting tax liability accued to Sept. 30 at the rates established
the entire
by the recently-enacted Revenue Act of 1942.-V. 156, p. 1248.

Washington Water Power Co. (\& Sub.)-EarningsPeriod End. Oct. 31
Operating revenues
Operating expenses
Federal tax
Other taxes
Prop. retire. res. ap-
propiation
Net oper. revenues
Other income (net)
 Interest charged to con-

 *Includes credit adjustment of $\$ 199,210$ to adjust tax provisions
the amount required by the Revenue Act of 1942 -V. 156, p. 1872 .

Wellington Fund, Inc.-To Pay 30 -Cent DividendThe directors have declared a dividend of 30 cents per share, pay-
abbe Dec. 28 to stockholders of record Dec. 15 . Distributions of 18
cents each cents each were made on Mar. 31, June 30 and Sept. 30, last, as com
pared with 30 cents on Dec. 29, 1941, and 18 cents on each of th first three quarters of 1941 . Previously, the company paid quarterly
dividends of 20 cents per share. - V. 156, p. 1064 .

West Penn Electric Co. (\& Subs.)-Earnings-

Period End. Sept. 30-
Operating revenues Operating expenses.-.
Maintenance
Federal taxes on income Other taxes retire. and deplet. Amortization of prop. Operating income Gross income
Total deduc. of subs.-.
Total deducts. of West $7 \%$ Net income $6 \%$ pfd. divs. 7\% and 66ic pfd. divs
Class A dividends.

Balance --------- $\$ 706,530 \quad \$ 1,402,243 \quad \$ 1,314,973 \quad \$ 2,219,40$ 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 mav 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 on the basis of the normal, surtax and excess profits tax rates indi cated in the Revenue Act of 1942 , which was signed by the Presiden which may be allowable for tax purposes with tax savings consequen thereon. The estimates used are subject perhaps to substantial
adjustment after further study of the many involved provisions of the act and upon final determination of other pending matters.--v. 156

West Penn Power Co. (\& Subs.) - Earnings-

| Period E | $\mathbf{s} 21$ | $\begin{aligned} & \text { s. }-1941 \\ & 20,186,016 \end{aligned}$ | $\mathbf{\$ 2 8 , 4 4 3 ,}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating expenses | 6,655,593 | 6,645,83 | 9,006,34 | 8,73 |
| Maintenance | 1,454,164 | 1,478,220 | 2,007,304 | 2,020,210 |
| Fed. taxes on | 4,242,000 | 2,762,435 | 5,271 | 3,434,570 |
| Other taxes | 1,549,244 | 1,528,678 | 2,042,413 | 2,053,040 |
| Prov, sor depreciation- | 1,937,422 | 1,771,228 | 2,578,646 | 2,336,240 |
| Operating income | \$5,502,692 | \$5,999,616 | 8,537,096 | 8,289,271 |
| Non-operating income | 273,116 | 98,544 | 311,377 | 134,2 |
| Gross income | \$5,775,808 | \$6,098,160 | \$7,848, | \$8,423 |
| Interest on funded debt | 1,693,647 | 1,695,536 | 2,258,522 | 2,260,811 |
| Other interest | 3.253 | 1,946 | 4.389 | 2.830 |
| Amort. of debt discount | 323,771 | 227,411 | 399,574 | 303,368 |
| Int. chgd, to constr...-- | Cr16,638 | Cr166,748 | Cr39,763 | 181,15 |
| scellaneous | 505 | 52,450 | 43,49 | 63,99 |


Balance for com. stk. $\$ 2,715,600 \quad \$ 3,284,895$

Per share on $2,935,000$ | $\begin{array}{c}\text { Per share } \\ \text { common shares }\end{array}$ |
| :---: |
| $\begin{array}{lllllll}\text { sen }\end{array}$ | Note-The consolidated net income for the nine and 12 months

periods ended Sept. 30,1942 , does not include a post-war refund
available on the basis of preliminary studies, and which is to be
evidenced by non-interest-bearing U. S . Government bonds restricted The amount of Federal taxes for the nine months ended Sept.
30,194 , heen peen estimated on the basis of the normal surtax and
 was. signed by the president on Oct. 21 , 1942 , but without giving
effect. 0 certain deenuctions which may be allowable for tax pur
efoes with tax poses with tax savings consequent thereon. The estimates used are
subject perhaps to substantial adjustment after further study of the subject perhaps to sosbstantial adjustment after further study of the
many involved provisions of the Act and upon final determination of
other pending matters.-V. 156 , p. 872.

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 s100, payable Dec. 29 to holders. of record Dec. 15 . This. compares with 1 i. 50 each paid on Ar. Ar. 1 ,
July. 1 and Oct. 1 , last. No other payments have been made on the July 1 and oct. . . last. No other
preferred stock--V. 155, p. 2192 .

West Penn Rys.-Earnings-

| Period | $1942-9 \mathrm{M}$ | s.-11941 | 1942 | Mos.-1941 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenue | \$724,923 | \$548,393 | \$912,212 | \$725,954 |
| Operating expense | 409,689 | 433,451 | 544,271 | 578,979 |
| Maintenance | 139,398 | 124,356 | 177,242 | 160,911 |
| Federal taxes on 1 | 31,400 | 27,160 | 48,960. | 34,705 |
| ther taxes | 20,173 | 21,150 | 27,87 |  |
| Prov. for depreciation- | 109,000 | 30,300 | 19,500 | 41,400 |
| Operating income | \$15,263 | \$88,024 | 0 | 7 |
| on-operating incon | 716,467 | 982,191 | 1,043,855 | 313,369 |
| Gross income | \$731,730 | 8894,167 | \$1,038,215 | ,195,982 |
| Interest on funded debt | 177,089 | 181,856 | 237,145 | 3,192 |
| Amort. of discount |  |  |  |  |
| Payments under tax | 18,520 | 18,990 | 24,8 | 22,425 |
| 硡 | 16,806 | 2,260 | 27,462 | 3,042 |
| Net inco | \$519,315 | 691,061 | 748,75 | 96,856 |

##  <br> Western Pacific RR.-Earnings-

| Octob | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railwa | \$4,467,358 | \$2,983,788 | \$2,229,468 | \$2,079,096 |
| Net from railway | 2,737,913 | 1,358,516 | 988,350 | 902,717 |
| Net ry. oper. income From Jan. 1- | 1,216,059 | 983,3 |  |  |
| Gross from railwa | 30,688 | 19,372,6 | 14,993, | 13,781 |
| Net from railway | 12,938,876 | 6,151,046 | 3,582,423 | 2,872, |
| Net ry. oper. | 8,907,399 | 3,815,901 | 1,775,126 | 1,221 |

Western Ry. of Alabama-Earnings

| October- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway -- | \$430,719 | \$271,494 | \$179,207 | \$185,947 |
| Net from railway | 216,319 | 96,645 | 46,243 | 58,152 |
| Net ry. oper. income- | 170,957 | 55,347 | 27,653 | 175 |
| Gross from railw | 3,508,641 | 2,003,509 | 1,504,234 | 1,442,105 |
| Net frcm railway | 1,514,740 | 520,842 | 262,972 | 239,262 |
| Net ry oper incom | 781,145 | 262,297 | 132,833 | 17. | Net frcm, railway

Net ry. oper. incom
-V .156, p. 1696.
Westinghouse Electric \& Mfg. Co.-Smaller Dividends The directors on Nov, 25 declared a dividend of 50 cents per shar pating preferred stock, par $\$ 50$, both payable Dec. 22 to holders of issues on Aug, 28 and Nov. 30 , last, as compared with $\$ 1$ each on 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.-

Westmoreland CoaI 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 . Distribu tions 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. $15, \$ 1.50$. dividend is a partia
The company states that the current extra distribution of net profits arising from the sale of railrcad coal cars.-
V. $156 ;$ p. 1616 .

Westmoreland, Inc.- 25 -Cent Extra Dividend-
An extra dividend of 25 cents pert share has been declared on the
common stock, par $\$ 10$, payable. Dec. 15 to holders of record Dec. 2 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

## Wheeling \& Lake Erie Ry.-Earnings-

$\left.\quad \begin{array}{llllll}\text { October- } & & 1942 & 1941 & 1940 & 1939 \\ \text { Gross from railway_-_- } & \$ 2,298,677 & \$ 2,043,023 & \$ 1,649,333 & \$ 1,813,972\end{array}\right)$
 $\begin{array}{lrrrrr}\text { Gross from railway_- } & 20,160,500 & 17,723,932 & 14,304,031 & 12,019,724 \\ \text { Net from railway- } & 7,885,23 & 6,580,269 & 4,968,801 & 3,918,697 \\ \text { Net ry.. perer. income... } & 2,858,567 & 3,419,479 & 3,994,830 & 3,239,358\end{array}$

## Wheeling Steel Corp.-To Pay 25 -Cent Common Div

 The directors have declared a dividend of 25 cents per share on Dec. 4. A Aimiliar distribution was made on this issue on sept. 15, last,as compared with 50 cents each on March 16. and June 15 , 1942 . Pay-


White Motor Co.-Year-End Dividend of 50 CentsA year-end dividend of 50 cents per share has been declared on the
Common stock, payabie Dec. 17 to holders of record Dec. 10 . Distribu



Wisconsin Central Ry.-Earnings-


| Total expenses ----- | ,185, | ,059, | 10,892,165 | 8,996,545 |
| :---: | :---: | :---: | :---: | :---: |
| Net ry. rev.- | \$646, |  | \$5,823,505 | 7 |
| der taxes |  |  |  |  |
| Hire of equipmen | Dr 14.75 | Dr32,2 |  |  |
| Joint facility |  |  | Dr 299,481 | 11 |
| Net ry. oper. income | $s 397.250$ <br> 3.857 | $\begin{aligned} & \$ 237,711 \\ & 3,696 \end{aligned}$ | \$3,325,863 <br> 26,051 | $\$ 2,651,460$ 5,176 |
| Inc. available for fxd <br> charges <br> $\uparrow$ Fixed charges: | 1,107 | \$241,408 | \$3,351, | \$2,656,636 |
| Rent for leased road nd equipment |  |  |  |  |
| being acerued and |  |  |  |  |
| pad | 6,813 | 8,254 | 74,209 | 87,8 |

Net after fxd chgs. $\overline{\operatorname{Cr} \$ 387,636} \overline{\operatorname{Cr} \$ 226,496 C r \$ 3,211,128 C r \$ 2,501,005}$ "Includes amortization
of defense
$\begin{array}{llll}\text { Road } \\ \text { Equipment in excess } & \text { 2,787 } & & \\ \end{array}$ of normal deprec.) 27.028
†Does not include interest being accrued and not paid, as reflected
corpofate books.-V. 156 , p. 1696 .

Wisconsin Electric Power Co.-Earnings (Company Only)
12 Months Ended Sept. 30-
Operating revenues
Operating revenues
Operating expenses
Taxes other
Taxes other than income taxes-
Provision for est. inc. and excess profits taxes
Provision for deprecition

Gross income
Interest charges
Appropriation for contingent losses

| $\$ 27,478,083$ | $\$ 25,038,467$ |
| ---: | ---: |
| $11,54,535$ | $10,205,902$ |
| $3,487,031$ | $3,337,121$ |
| $4,773,100$ | $2,762,000$ |
| $2,717,393$ | $2,656,515$ |
| $\$ 4,956,024$ | $\$ 6,077,130$ |

Net income
On investment in transportation subsidiary and in certain trans-
Consolidated Income Statement (Company and Subs.), 12 Months
Ended Sept. 30, 1912
Total operating revenues - $\$ 37,440,680$

$\begin{aligned} & \text { Net operating revenurs }\end{aligned}$
Nonoperating revenues
Gross income _-_,-_-
Interest charges net
Provision for dividends on pfd. steck $\mathbf{~ o f ~ s u b s i d i a r i e s ~}$
Balarce of income forting lossen on int estment in trans
Appropriation for contingent loss
$\$ 4,195,473$ 500,000 Net income . Note-The amounts for Federal taxes in above tables include for the
12 months ended sept. 30,1942 , and Set. 30,1941 , provisions for estimated Federal excess profits, taxes of Wisconsin Electric Power Co,
of $\$ 2,76,800$ and $\$ 767,000$ respectively; and of the company and its
subsidiaries consolidated for the 12 months ended Sept 30 , 1942, of subsidiaries
$\$ 3.084,296$.
After taking account of estimated post-war credits of approximately
$\$ 230,000$ for the company and $\$ 285,000$ for the company and its sub$\$ 230,000$ for the company and $\$ 285,000$ or the company and its sub-
sldiaries, the provisions made for Federal normal income tax. surtax sldiaries, the provisions mad the company will exceed the requirements
and excess profits taxes of
for such taxes under the 1942 Revenue Act by approximately $\$ 215,000$. and of the company and
amount.-V. 156, p. 792.

Wisconsin Power \& Light Co.-EarningsPeriod End. Sept. $30-\quad 1942-3$ Mos.-1941, $\quad 1942-12$ Mos.- 1941 $\begin{array}{ccccc}\begin{array}{llllll}\text { Oper. exps. } & \& & \text { taxes } & 1,989,881 & 1,802,144 & 7,504,501\end{array} & 6,795,111 \\ \text { (other than Federal. } & 1,926,846 & 34,692 & 746,652 & 233,055\end{array}$ "Federal, income taxes

+ Charges in lieu of inc

Net oper. income__
Other income (net) $\begin{array}{llllll}\text { Gros income---.-- } & \$ 815,004 & \$ 719,534 & \$ 3,249,518 & \$ 3,109,122 \\ \text { Int. \& other deducts.- } & 317,775 & 344,647 & 1,263,394 & 1,589,919\end{array}$ $\begin{array}{llllll}\text { Net income } & & \$ 497,229 & \$ 374,886 & \$ 1,986,124 & \$ 1,519,263\end{array}$ . 1942 Federal income taxes have been computed in accordance with the Revenue Act of 1942. †These charges represent amounts equiva-
tent 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 cre

## Yazoo \& Mississippi Valley RR.-Earnings-

$\begin{array}{llllll}\text { October- } & & 1942 & 1941 & 1940 & 1939 \\ \text { Gross from railway } & & \$ 3,612,050 & \$ 2,232,874 & \$ 1,750,761 & \$ 1,710,156\end{array}$ $\begin{array}{llllll}\text { Gross } \text { Irom railway---- } & 1,731,208 & 790,172 & 760,054 & 699,403 \\ \text { Net from railway } & 1,730 & & & & \end{array}$ From Jan 1- $\quad 12,138,755$
 Net ry. oper. incom

York Corrugating Co.-30-Cent Dividend-
The directors have declared a semi-annual dividend of 30 cents per Dec. 1 . A similar distribution was made on July 1 , last...This makes total dividends for this

Zonite Products Corp.-Special Dividend-
A special dividend of 15 cents per share has been declared on the
a 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
was.

